



ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

14 August 2025

Appendix 4E

Results for the year ended 30 June 2025

Results for announcement to the market

	Year ended 30-Jun-25	Year ended 30-Jun-24	Change
	\$m	\$m	%
Revenue and other income from ordinary activities	331.3	332.4	(0.3%)
Profit from ordinary activities after tax attributable to Securityholders ¹	176.0	180.4	(2.4%)
Net loss attributable to Securityholders	(124.6)	(298.2)	58.2%
Distribution to Securityholders	153.1	145.5	5.2%

Distributions

	Amount per security/unit	Franked amount per security	Record date
	cents	%	
Final distribution payable on 29 August 2025	9.10	0%	30-Jun-25
Interim distribution paid on 28 February 2025	11.20	0%	31-Dec-24

Net tangible assets per stapled security

	30-Jun-25	30-Jun-24	Change
	\$	\$	%
Net tangible assets per stapled security	3.09	3.45	(10.4)

Additional information regarding the results for the year is contained in the FY25 annual report and the FY25 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 FY25 annual report and the FY25 results presentation, profit from ordinary activities after tax attributable to Securityholders is referred to as funds from operations (FFO).



Entity	Date Control Gained
GALP Head 3 Pty Ltd	11 April 2025
GALP Mid 3 Pty Ltd	11 April 2025
Growthpoint Stapylton Pty Ltd	11 April 2025

Details of associates and joint venture entities

Entity	Ownership Interest %
Growthpoint Australia Logistics Partnership NSW Head Trust	5.0
Growthpoint Australia Logistics Partnership VIC QLD Head Trust	40.0
Growthpoint Canberra Office Trust	21.5
Growthpoint Australia Logistics Partnership Portfolio 2 Head Trust	15.0
Fortius Central Park Trust	19.9

Distribution Reinvestment Plan

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

Audit

The above information is based on the financial report contained within the FY25 annual report which has been audited and contains an independent auditor's report.

The remaining disclosures required to comply with ASX Listing Rule 4.3A are contained within the FY25 annual report.

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

For further information, please contact:

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About Growthpoint

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've been investing in high-quality Australian real estate. Our directly owned portfolio comprises modern, high-quality office and industrial properties. Through our funds management business, we also manage a portfolio of office, industrial, and retail assets for third-party wholesale syndicates and institutional investors.

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.

We are committed to operating in a sustainable way and reducing our impact on the environment and are proud to have achieved our Net Zero Target on 1 July 2025 across our directly managed, operationally controlled office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is listed on the ASX and is part of the S&P/ASX 300. Moody's has assigned a Baa2 domestic backed senior secured bank credit facility rating.



FY25

annual report

for the year ended 30 June 2025



creating value
beyond real estate

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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 First Nations people.

About this report

This report is a consolidated summary of Growthpoint Properties Australia's (comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities) (Growthpoint or the Group) operational and financial performance for the 12 months ended 30 June 2025 (FY25 or the year).

FY25 reporting suite

Growthpoint's reporting suite for FY25 includes the following documents:

FY25 Annual Report

A review of Growthpoint's financial and operational performance for FY25, the Group's remuneration report and its financial statements.

FY25 Results Presentation

An overview of Growthpoint's operational and financial performance for the financial year.

FY25 Property Compendium

A summary of Growthpoint's property portfolio as at 30 June 2025.

FY25 Corporate Governance Statement

An overview of Growthpoint's governance framework and practices. Download a copy: growthpoint.com.au/corporate-governance

FY25 Sustainability Report

A review of our approach to sustainability and an update on our progress in achieving our sustainability goals, which will be released prior to Growthpoint's AGM and will be available online at that time.

Our corporate reporting suite documents are available for download on the Growthpoint Investor Centre growthpoint.com.au/investor-centre



Front cover image (left to right):
13 Business Street, Yatala, QLD (now part of Growthpoint Australia Logistics Partnership), 100 Skyring Terrace, Newstead, QLD (direct portfolio), Rundle Place, Rundle Mall, Adelaide, SA (third-party portfolio)

Image this page: 27-49 Lenore Drive, Erskine Park, NSW (direct portfolio)

FY25 performance summary



Financial performance

Funds from operations (FFO)

23.3 cps

FY24: 23.9 cps

Net tangible assets (NTA) per security

\$3.09

30-Jun-24: \$3.45

Statutory net loss after tax

(\$124.6m)

FY24: (\$298.2m)

Ordinary distribution

18.2 cps

FY24: 19.3 cps

One-off distribution

2.1 cps

Total distribution¹

20.3 cps



Capital management

Gearing²

39.7%

FY24: 40.2%

Weighted average cost of debt (WACD)

5.0% p.a.

30-Jun-24: 4.8% p.a.

Debt headroom

\$244m

30-Jun-24: \$293m

Direct portfolio and funds management metrics



Direct portfolio

Occupancy

94%

30-Jun-24: 95%

Weighted average lease expiry (WALE)

5.6 yrs

30-Jun-24: 5.7 yrs

Weighted average cap rate (WACR)

6.7%

30-Jun-24: 6.3%

Office Occupancy

92%

Office WALE

5.5 yrs

Office WACR

7.0%

Industrial Occupancy

98%

Industrial WALE

5.8 yrs

Industrial WACR

6.1%



Funds management

Assets under management (AUM)

\$1.4b

30-Jun-24: \$1.6b

New AUM in FY25³

\$328m

FY24: \$0m

Total FY25 co-investment

\$37m

FY24: \$0m

1. Including one-off distribution of 2.1 cps as announced on the ASX on 1 October 2024.

2. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP.

3. AUM at acquisition.

Who we are

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

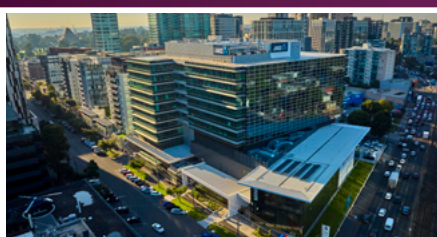
Directly held
\$4.1b | 50 assets

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.

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've been investing in high-quality Australian real estate. Our directly owned portfolio comprises modern, high-quality office and industrial properties. Through our funds management business, we also manage a portfolio of office, industrial, and retail assets for third-party wholesale syndicates and institutional investors.

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.

We are committed to operating in a sustainable way and reducing our impact on the environment and are proud to have achieved our Net Zero Target on 1 July 2025 across our directly managed, operationally controlled office assets and corporate activities.¹

Growthpoint Properties Australia (ASX: GOZ) is listed on the ASX and is part of the S&P/ASX 300. Moody's has assigned a Baa2 domestic backed senior secured bank credit facility rating.

How we do it

Our values underpin everything we do.



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

Why we do it

creating value beyond real estate

Our commitment to:

- > **deliver exceptional and sustainable benefits** that extend far beyond the physical properties we manage; and
- > **positively impact all stakeholders** – from generating returns for Securityholders, to providing innovative solutions for tenants, protecting our environment, fostering community engagement, and investing in our people.

1. Net Zero Target as defined in the Glossary on page 108.

Our strategy

Our purpose
Why we exist

Creating value **beyond real estate**

Our vision
What we will
accomplish together

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

Our strategy
How we turn our
vision to reality

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

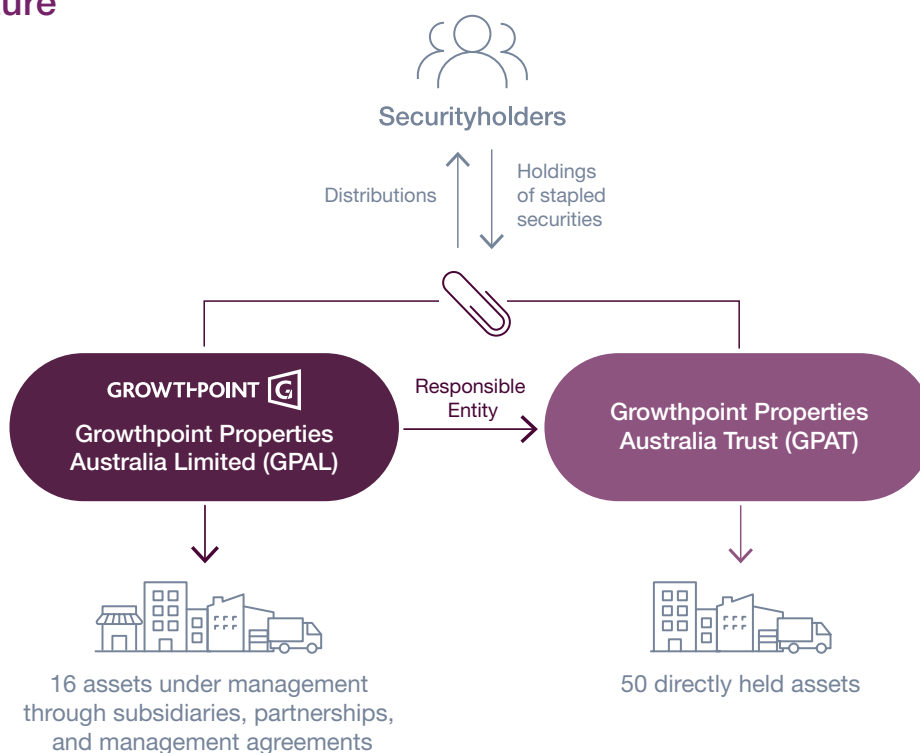
Respect

Dealing with others openly,
honestly and inclusively

Fun

Enjoying working as a
team and celebrating success

Our structure



FY25 strategic highlights

Created momentum in funds management and measurable progress across all strategic pillars

Portfolio performance



Like-for-like property FFO growth of **2.0% in office** and **6.0% in industrial** portfolios¹

100,058 sqm of industrial leasing completed (18.2% of industrial portfolio income)²

23,087 sqm of office leasing completed (6.6% of office portfolio income)

High occupancy maintained at 94%

Consistent WALE at 5.6 years

Grow



\$328 million new fund creation³ – \$238 million Growthpoint Australia Logistics Partnership (GALP), \$90 million Growthpoint Canberra Office Trust (GCOT)

Increased funds management revenue 20.0%

Raised \$170 million equity in unlisted funds business⁴

Expansion of Woolworths' Perth Distribution Centre well underway

Efficient allocation of capital



Generated \$335 million of cash proceeds from asset recycling, executed in line with book values⁵ and reduced gearing to 39.7%

Co-invested \$30 million in new unlisted funds, ensuring alignment with the investors in these funds

Extended debt maturity profile – no expiries until December 2026

Sustainable future proofing



Reached our Net Zero Target on 1 July 2025⁶

Achieved GRESB score of 85/100 (vs peer⁷ average of 76/100)

Maintained high portfolio average NABERS ratings

Issued net \$320 million of Sustainability Linked Loans (SLLs) bringing the total to \$1.3 billion (67.7% of loan book)

FY25 FFO 23.3 cps vs. initial guidance of 22.3–23.1 cps and updated guidance of no less than 23.0 cps

1. Excluding lease surrender payments and divestments.

2. Includes 8,951 sqm of leasing at 13 Business Street Yatala, Queensland, which is now part of GALP.

3. AUM at acquisition.

4. Excludes Growthpoint co-investment of \$37 million.

5. Asset sales included the sale of six properties into GALP (net \$181 million), the sale of 3 Millennium Court in Knoxfield, Victoria (\$22 million), and the sale of Growthpoint's stake in Dexis Industria REIT (DXI) (\$132 million).

6. Net Zero Target as defined in the Glossary on page 108.

7. GRESB peer group is Diversified – Office/Industrial.

76 Quinns Hill Road East
Stapylton, QLD

Growthpoint expands GALP with Queensland asset purchase

This dual warehouse asset is 100% leased to two tenants, Nu Pure and A&L Windows, and is situated in a compelling location between Brisbane and the Gold Coast.

Growthpoint is the investment and property manager.



5 Murray Rose Avenue
Sydney Olympic Park, NSW

Positive leasing results follow whole asset re-positioning strategy

With upgrades to building entrance, lift foyers and bathrooms, alongside spec suites across three levels, the site at 5 Murray Rose Avenue is now an attractive solution for businesses in Sydney's metro fringe. We've welcomed four new tenants over FY25 with a further four tenancies under terms across 3,553 sqm for FY26 to date.



Parklands at rear of 5 Murray Rose Avenue, Sydney Olympic Park, NSW (direct portfolio)



Ground floor spec fitout



Level three spec fitout

Letter from the Chair and CEO & Managing Director

Dear fellow Securityholders,

On behalf of the Board of Directors, we are pleased to present the 2025 Annual Report for Growthpoint Properties Australia (**Growthpoint**).

In the 2025 financial year we have continued to see volatility and uncertainty define our operating environment. The impact of elections in both Australia and the USA, overlaid with geopolitical events in eastern Europe and the Middle East, weighed on investor and business confidence.

Pleasingly we have seen inflation in Australia return towards the RBA target range leading to three interest rate cuts commencing in February 2025, with market expectations of further interest rate cuts in 2025. This is an important change in direction as we have navigated the rising rate environment since early 2022.

Notwithstanding the volatile backdrop this year we have delivered on guidance and executed on our refreshed strategic priorities under new leadership.

In February 2025, we released our refreshed purpose, 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**.

We formalised our strategy to deliver **growth through funds partnerships**, underpinned by **income-driven returns** from our directly held high-quality real estate assets, and outlined our strategic pillars and foundational strengths.

Throughout the year, we made progress across our four key pillars, with active portfolio management delivering strong **portfolio performance**, driving like-for-like property FFO up 3.2%¹ in our directly held portfolio, and **growing** our funds management business with the first two

funds launched under the Growthpoint brand during the year.

Focused on the **efficient allocation of capital**, we generated \$334.8 million of cash proceeds from asset recycling executed in line with book values, reduced gearing to 39.7%, and co-invested \$30.3 million in new unlisted funds, ensuring our alignment with the investors in these funds. We reached our Net Zero Target² on 1 July 2025 and remain committed to **sustainable future proofing**.

Financial performance and capital management

Growthpoint delivered FFO of 23.3 cents per security (cps), above both our initial and updated guidance. This result is 2.5% below FY24, reflecting the impact of divested assets which ultimately contributed to lower gearing, and fewer surrenders compared to the prior year.

Ordinary distributions to Securityholders were in line with guidance of 18.2 cps, representing a payout ratio of 78%, consistent with the Board's target payout ratio of between 75% and 85%. In addition, a one-off distribution of 2.1 cps was paid during the year to aid payment of the capital gains tax associated with the sell-down of six industrial assets into the GALP portfolio.

Borrowing costs decreased from \$86.2 million in FY24 to \$85.1 million, reflecting a reduction in drawn debt of \$201.0 million following divestments, offset partially by cheaper maturing interest rate swaps. During the year \$645.0 million of bank debt was negotiated, pushing out our earliest debt maturity to December 2026.

In FY25, Growthpoint's total securityholder return (TSR) was 16.7%. This exceeded the S&P/ ASX 300 A-REIT TSR of 13.8%.

Direct portfolio

Our high-quality portfolio of modern office and industrial assets underpins Growthpoint's returns and is geographically diversified with strong occupancy and high-quality tenants. The portfolio maintained high occupancy of 92% in office, and 98% in industrial (94% overall), and a consistent WALE of 5.5 years for office and 5.8 years for industrial (5.6 years overall).

Office portfolio valuations declined 7.4% to \$2.6 billion, largely in the first half of FY25. Conditions are improving across most of the office markets in which Growthpoint invests, with positive net absorption, face and effective rent growth, and the market vacancy declining to 13.5% from 14.5% over the year.³ Pleasingly, Growthpoint continues to deliver above market occupancy at 92% in FY25 for its direct office portfolio.

Strategic repositioning and active management delivered like-for-like office property FFO growth of 2.0%⁴ through significant leasing execution of 23,087 sqm (6.6% of office portfolio income).

Industrial portfolio valuations increased 4.0% on a like-for-like basis, supported by stabilised yields, rent growth and the 10-year lease extension at the Woolworths Regional Distribution Centre in Perth. While the industrial market is normalising, it maintains strong fundamentals and sustained demand.

Growthpoint's customer-focused strategy drove 6.0% like-for-like FFO growth and extended WALE in its industrial portfolio, with 100,058 sqm leased (18.2% of industrial portfolio income), with strong leasing spreads of 25%.

In FY25, six directly held industrial assets were sold into GALP, in line with 30 June 2024 book values. 3 Millennium Court in Knoxfield, Victoria was also sold at approximately 13% above 30 June 2024 book value, achieving an unlevered IRR of 14.0%.

Funds management

In FY25, Growthpoint created \$328.1⁵ million in new AUM with over 45% from new investors⁶. We raised \$169.9 million in gross equity in our unlisted funds business⁷, and grew funds management revenue by 20%.

1. Excluding lease surrender payments and divestments.

2. Net Zero Target as defined in the Glossary on page 108.

3. JLL, Growthpoint research. Includes Canberra, Brisbane fringe, Melbourne fringe, Melbourne South Eastern Suburbs, Parramatta, St. Leonards, Sydney Olympic Park / Rhodes, West Perth. Vacancy and rental data refers to Prime office assets.

4. Excluding lease surrender payments and divestments.

5. AUM at acquisition.

6. By number of investors.

7. Excludes Growthpoint co-investment of \$37.5 million.



Andrew Fay, Chair and **Ross Lees**, Chief Executive Officer and Managing Director

Growthpoint partnered with TPG Angelo Gordon to launch the \$198.0 million GALP, in which they acquired an approximately 80% stake in six Growthpoint industrial assets, while Growthpoint retained the balance. The partnership was then expanded with the acquisition of a \$40.0 million property in Stapylton, Queensland. We continue to seek opportunities to further grow this partnership.

Growthpoint also established GCOT to acquire a \$90.1 million Canberra office asset, a high-yield, government-leased investment which is widely held by our private wealth investor network.

Governance

During the year, we welcomed Tonia Dwyer as an Independent Non-Executive Director. Tonia is an experienced non-executive director and brings extensive expertise across real estate, funds management and investment banking. We are pleased to have returned to a majority independent Board, and to have exceeded our long-term gender diversity target of 40%.

Sustainability

We are proud to have achieved our Net Zero Target on 1 July 2025, a significant milestone. In FY26, our focus will be on preparing for mandatory climate reporting in FY27, continuous improvement of NABERS ratings, and advancing post-Net Zero Target initiatives.

In FY25, Growthpoint increased its GRESB score to 85, ranking second in its peer group¹ and exceeding the average of 76. NABERS Energy and Water ratings remained stable at 5.2 and 4.9 stars, while Indoor Environment improved to 5.0 stars.

Our people

In FY25 we maintained our employee engagement score of 75% and outperformed the property sector benchmark of 71%². 90% of employees said they would recommend Growthpoint as a great place to work and 88% of employees are proud to work for Growthpoint.

Our focus on employee development was reflected by 85% of employees reporting they are given opportunities to develop skills relevant to their interests, outperforming the sector by 17 percentage points. Additionally, 21% of Growthpoint employees received internal promotions during the year.

In FY25, we made progress on our gender diversity, by maintaining at least 40% of employees of each gender in the overall workforce. As at 30 June 2025, 47.5% of our workforce were women, with 44.4% female representation on our Board.

In June 2025 Growthpoint announced Dion Andrews will be stepping down as Chief Financial Officer in August 2025. Dion has made significant contributions to Growthpoint's success during his 15-

year tenure, and we wish him well for the future.

Outlook

In FY26, we will continue to actively manage our high-quality, directly owned real estate portfolio to deliver income-driven returns and grow through funds management.

Leasing remains a priority in FY26, targeting vacancies and key expiries, with terms already agreed on 90,524 sqm to date (7.5% of direct portfolio income).³

We will continue to pursue growth in funds management across office, industrial and retail. Following our Net Zero Target achievement, we are progressing the next phase of our sustainability journey, with a focus on NABERS Indoor Environment ratings and climate-related reporting.

With capitalisation rates and valuations beginning to stabilise, across both the industrial and office markets and Growthpoint's portfolio, and renewed market optimism, we look forward to building on our momentum in FY26.

Subject to no material changes or events, our FY26 FFO guidance is between 22.8 cps and 23.6 cps and distribution guidance of 18.4 cps.⁴

We extend our sincere thanks to our employees for their dedication and contribution to delivering this solid performance in FY25.

We also acknowledge our tenants, suppliers and other key stakeholders for their continued support. Finally, we also would like to thank you, our Securityholders, for your ongoing commitment to Growthpoint.

Andrew Fay
Independent Chair and Director

Ross Lees
**Chief Executive Officer
& Managing Director**

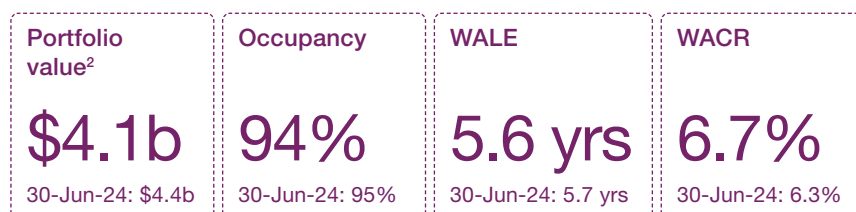
1. Diversified – Office/Industrial.

2. Real Estate Australia Industry January 2025 benchmark provided by Culture Amp's platform.

3. Leasing includes signed leases and Heads of Agreement from 30 June 2025 to 1 August 2025.

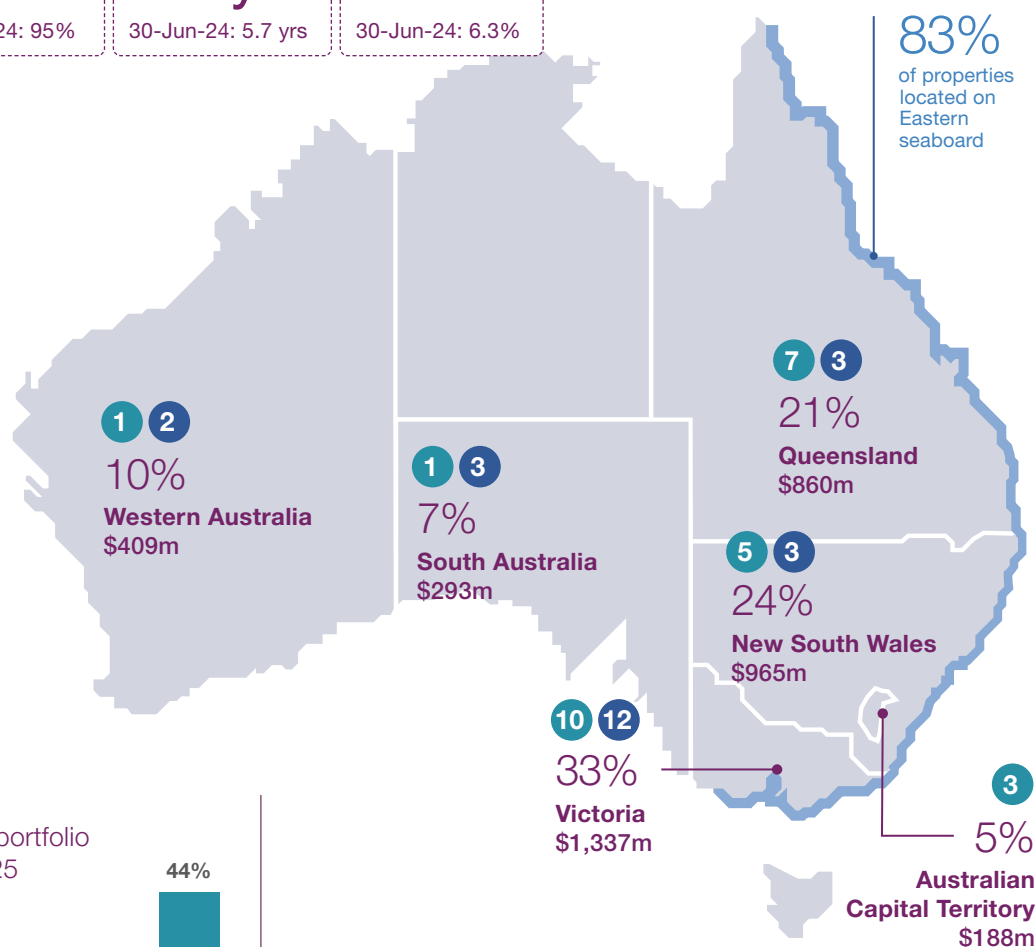
4. No acquisitions or disposals of direct investment properties are assumed in providing this guidance.

Direct property portfolio overview¹



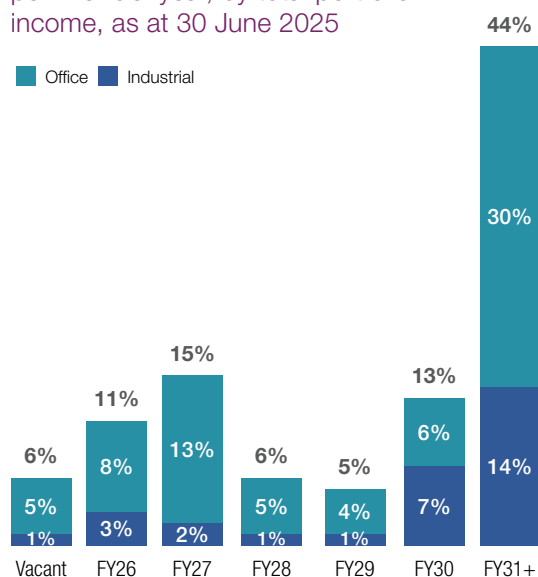
Geographic sector by value

- No. Office properties
- No. Industrial properties



Portfolio lease expiry per financial year, by total portfolio income, as at 30 June 2025

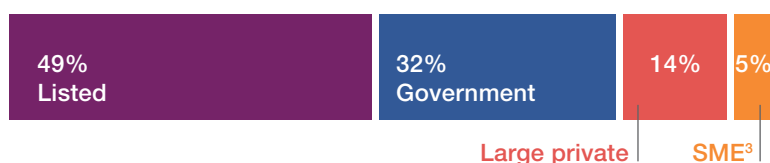
- Office
- Industrial



Direct portfolio sectors by value



Tenant type by income



1. Numbers may not sum due to rounding.

2. Includes the impact of six assets transferred into the GALP portfolio. Like-for-like reduction was \$146.6 million.

3. Small to medium enterprises.

**100 Melbourne Street
South Brisbane, QLD****Building repositioning
project completed**

This property has had a significant upgrade from a single tenant building to an attractive opportunity for multiple large and small tenants alike. Works have now been completed across multiple levels alongside foyer and central staircase upgrades. Since 30 June 2024, terms have been agreed across 5,340 sqm.



New connecting staircase and lift foyer



New foyer entry area

**75 Dorcas Street
South Melbourne, VIC****Repositioning project
gains momentum**

75 Dorcas Street is set to receive a full lobby facelift along with significant upgrades across multiple levels. Along with the recent Carbon Neutral certification, this asset in Melbourne's metro fringe is expected to be an attractive opportunity for future tenant customers.



75 Dorcas Street, South Melbourne, VIC – Artist render of new lobby

Direct office portfolio



100% modern A-Grade portfolio with high green credentials – 5.2 star NABERS Energy rating and 5.0 star NABERS Indoor Environment rating



Stable income stream – c.42% of income derived from Government tenants, 67% of non-Government tenancies are company head offices



Geographically optimised – 94% located across the Eastern seaboard, predominantly in key fringe and metro locations

Portfolio value	Office assets	Occupancy	WALE	WACR	Landlord satisfaction ¹
\$2.6b 30-Jun-24: \$2.8b	27 30-Jun-24: 27	92% 30-Jun-24: 92%	5.5yrs 30-Jun-24: 6.1 yrs	7.0% 30-Jun-24: 6.5%	8.2/10 FY24: 7.7

Portfolio overview

Our directly held office portfolio, which represents 63% of our total property portfolio by value, consists of 27 high-quality office properties with a total lettable area of 347,763 sqm.

In FY25, active management of Growthpoint's directly held office portfolio delivered 2.0% like-for-like office property FFO growth² through significant leasing execution. Growthpoint completed 23,087 sqm of office leasing across 36 deals with an average lease term of 5.1 years, equivalent to 6.6% of office portfolio income.

In FY25, Growthpoint repositioned approximately 33,000 sqm of office space including 5 Murray Rose Avenue,

Sydney Olympic Park (New South Wales), 75 Dorcas Street, South Melbourne (Victoria), 100 and 104 Melbourne Street, and 52 Merivale Street, South Brisbane (Queensland). During the period, 45% of new office leases by area were executed for repositioned spaces.

The directly held office portfolio value declined 7.4% (\$203.9 million) to \$2.6 billion on a like-for-like basis in FY25. Most of the devaluation was recognised in the first half, with asset values across the portfolio - excluding those in Victoria - remaining broadly stable in the second half. Yield expansion was also less pronounced than in prior periods. Conditions are improving across most of the office markets in which Growthpoint invests, with positive net absorption, face and effective rent growth, and vacancy declining to 13.5% from 14.5% over the year.³

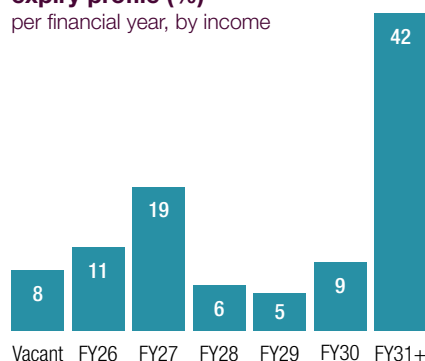
Total leasing completed in FY25



23,087 sqm
or 6.6% of office portfolio income

3.5% WARR⁴ | **5.1 years** average lease term

Office portfolio lease expiry profile (%) per financial year, by income



Office tenants as at 30 June 2025	% portfolio income	WALE (yrs)
Australian Commonwealth Government	12	2.7
NSW Government (Police)	11	19.5
Country Road Group	5	6.9
VIC Government	5	6.6
Bunnings Warehouse	4	5.8
Bank of Queensland	3	1.6
ANZ Banking Group	3	0.7
Samsung Electronics	3	1.7
Fox Sports	3	5.5
Jacobs Group	2	1.3
Total / weighted average	51	7.1
Balance of portfolio*	49	3.7
Total portfolio	100	5.5

* Includes vacancies

1. Office landlord satisfaction rating. Tenant engagement survey conducted by Brickfields.

2. Excluding lease surrender payments and divestments.

3. JLL, Growthpoint research. Includes Canberra, Brisbane fringe, Melbourne fringe, Melbourne South Eastern Suburbs, Parramatta, St. Leonards, Sydney Olympic Park / Rhodes, West Perth. Vacancy and rental data refers to Prime office assets.

4. Assumes CPI change of 2.1% per annum as per ABS release at June 2025.



Office market overview

Growthpoint's A-Grade office assets are positioned to benefit from improving market conditions

Recovery signals are gaining strength as most of Growthpoint's metro office markets return to growth¹



Positive net absorption has been recorded in most Growthpoint markets with small to medium enterprises particularly active



The average vacancy declined to 13.5% in Growthpoint's office markets over FY25 (vs. national average vacancy of 14.9%)



Face and effective rent growth was recorded across most of Growthpoint's markets over the last 12 months

1. Vacancy and rental data refers to Prime (A-Grade) office assets.

Source: JLL, Growthpoint research.



**33-39 Richmond Road
Keswick, SA**
2,325 sqm lease secured with Smart Group for a 5-year term, commencing in September 2025



**100 Melbourne Street
South Brisbane, QLD**
2,174 sqm lease secured with Lactalis Australia for a 8.3-year term, which commenced in January 2025



**109 Burwood Road
Hawthorn, VIC**
1,592 sqm lease secured with a Mazzei Group for a 7-year term, which commenced in April 2025

Direct industrial portfolio



Modern logistics and warehouse portfolio – tenant use heavily weighted to logistics and grocery distribution (c.94% by income)



High-quality tenants – including Woolworths, Linfox and Australia Post across multiple tenancies



Prime location – located in established metropolitan areas close to transport hubs and urban population areas

Portfolio value ¹	Industrial assets ²	Occupancy	WALE	WACR	Landlord satisfaction ³
\$1.5b	23	98%	5.8yrs	6.1%	7.9/10
30-Jun-24: \$1.6b	30-Jun-24: 30	30-Jun-24: 100%	30-Jun-24: 4.9 yrs	30-Jun-24: 6.0%	FY24: 7.6

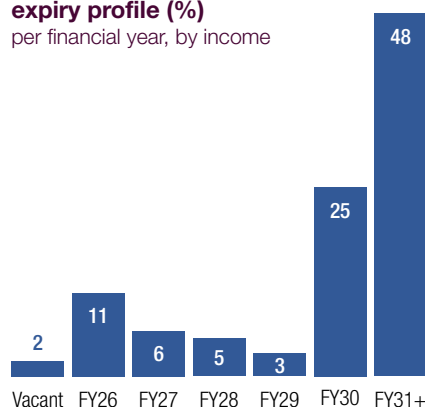
Portfolio overview

Our directly held industrial portfolio comprises 23 modern industrial properties which represent 37% of Growthpoint's total property portfolio by value. The portfolio has a total lettable area of 627,615 sqm.

Growthpoint's customer-centred approach delivered leasing success, 6.0% like-for-like industrial property FFO growth⁴ and increased WALE from its directly held industrial portfolio. Over the period, Growthpoint completed 100,058 sqm of industrial leasing, equivalent to 18.2% of industrial portfolio income, with an average lease term of 10.9 years and positive leasing spreads of 25%.

Industrial portfolio lease expiry profile (%)

per financial year, by income



The significant expansion of the Woolworths Regional Distribution Centre in Perth commenced during the year, with a lease extension of 10 years from practical completion of the works (anticipated in November 2026).

In Growthpoint's directly held industrial portfolio of \$1.5 billion, occupancy reduced slightly to 98% during FY25, due to a vacancy at 34-44 Raglan Street, Preston in Victoria. Industrial portfolio valuations increased by 4.0% on a like-for-like basis (\$57.3 million) aided by stabilised yields, rent growth and the lease extension at the Woolworths Regional Distribution Centre in Perth. While the industrial market is normalising, it maintains strong fundamentals and sustained demand.

In October 2024, as part of the establishment of GALP, six directly held industrial assets were sold to the partnership in line with 30 June 2024 book values, with Growthpoint retaining an approximately 20% interest. During the period, Growthpoint also sold 3 Millennium Court in Knoxfield, Victoria for \$22.0 million, approximately 13% above 30 June 2024 book value and achieving an unlevered IRR of 14.0%.

Total leasing completed in FY25



100,058 sqm

or 18.2% of industrial portfolio income

2.9%
WARR⁵

10.9 years
average lease term

Industrial tenants as at 30 June 2025	% portfolio income	WALE (yrs)
Woolworths	42	8.2
Linfox	9	1.0
Australia Post	7	6.0
101 Warehousing	4	4.3
Laminex Group	3	5.0
Brown & Watson International	3	8.1
The Workwear Group	3	2.0
Eagers Automotive	3	7.6
Symbion	2	6.5
Autocare Services	2	5.3
Total / weighted average	78	6.5
Balance of portfolio*	22	3.1
Total portfolio	100	5.8

* Includes vacancies

1. Industrial portfolio valuations increased by 4.0% on a like-for-like basis (\$57.3 million) in FY25.
2. Six assets were transferred into the GALP portfolio during FY25.
3. Industrial landlord satisfaction rating. Tenant engagement survey conducted by Brickfields.
4. Excluding lease surrender payments and divestments.
5. Assumes CPI change of 2.1% per annum as per ABS release at June 2025.



Industrial market overview

Industrial market normalising, maintaining strong fundamentals and sustained demand



Occupier markets remain tight relative to historic averages with the national vacancy rate at 2.8% (1.9% FY24)



Continued rental growth, moderating over FY25 to 6.3%¹



Speculative construction activity has reduced, with new development increasingly precommitment led – supply is focused on existing demand



Industrial yields compressed in 2H25 after three years of expansion

Low vacancy and sustained demand is expected to continue to support positive rent spreads across Growthpoint's portfolio with an average spread of 25% achieved in FY25

1. National Average Prime buildings.

Source: JLL, CBRE, Colliers, Growthpoint research.



**20 Colquhoun Road
Perth Airport, WA**

Expansion agreed with long-term tenant, Woolworths, at their Perth Regional Distribution Centre, including a lease extension of 10 years from practical completion of the works (anticipated for November 2026)



**13 Business Street
Yatala, QLD**

10-year lease secured across 8,951 sqm with ITR Pacific. This asset is now part of GALP.

Funds Management overview



Customer – The trusted partner for investors and tenants, we deliver bespoke experiences that drive performance



Capital – Strategic capital deployment generates strong, stable returns; aligned through meaningful co-investment, backed by our quality balance sheet



Capability – Our passionate, agile team of sector and discipline specialists create sustainable value across our targeted portfolio of office, retail, and industrial assets

AUM	Unlisted funds	New AUM in FY25 ¹	Total FY25 co-investment	Occupancy
\$1.4b	11	\$328m	\$37m	91%
30-Jun-24: \$1.6b	30-Jun-24: 9	FY24: \$0m	FY24: \$0m	

Overview

Growthpoint created \$328.1 million of new AUM in FY25¹, with over 45% from new investors to the Growthpoint platform². Growthpoint raised \$169.9 million in gross equity in the unlisted funds business³, and increased funds management revenue by 20.0% on FY24. The net decrease of \$186.0 million AUM includes the impact of the low margin Mid-City Centre management contract expiry, which resulted in a \$490.0 million decrease to AUM.

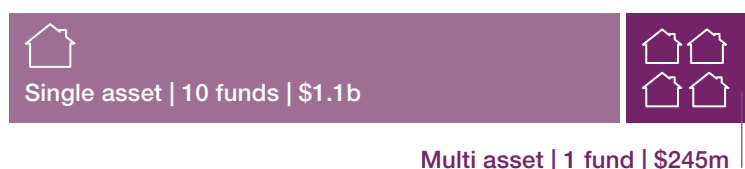
In FY25, Growthpoint partnered with TPG Angelo Gordon to establish GALP (\$198.0 million AUM), in which they acquired an approximately 80% overall stake in six Growthpoint industrial assets. Growthpoint retained an approximately 20% interest and is the investment manager for the partnership. In May the portfolio was expanded, with the acquisition of a \$40.0 million industrial and logistics property in Stapylton, Queensland agreed (settled in June).

Growthpoint also established GCOT to acquire a \$90.1 million A-Grade office building in Canberra's CBD. This high-yield, primarily government-leased asset is a countercyclical investment, managed by Growthpoint and is widely held amongst its private wealth investor network.

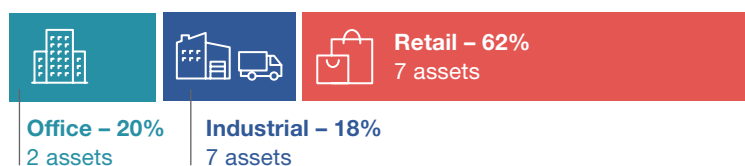
Capital source by value



AUM by fund type

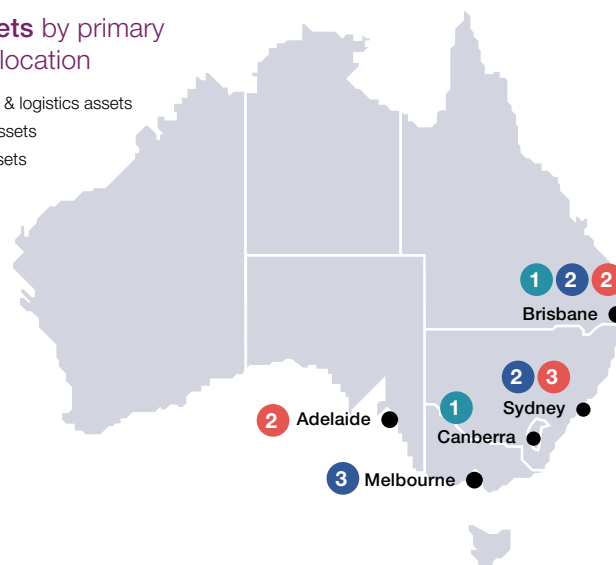


Funds primary sector by value



Funds assets by primary sector and location

- No. Industrial & logistics assets
- No. Office assets
- No. Retail assets



1. AUM at acquisition.
2. By number of investors.
3. Excludes Growthpoint co-investment of \$37.5 million.

**New fund****Growthpoint Australia Logistics Partnership (GALP)**

AUM

\$198m

Industrial fund partnership formed with institutional partner to acquire a c.80% interest in six existing Growthpoint industrial assets in line with 30 June 2024 book value, retaining management rights. The partnership is focused on growth through acquisition of logistics assets in Australia.

**New fund****Growthpoint Canberra Office Trust (GCOT)**

AUM

\$90m

Wholesale investment in a high-yielding office building in the Canberra CBD.

Brown to Green Energy strategy to attract Government and corporate tenants.



FY25 sustainability performance



Growthpoint's 2025 Sustainability report will be published in early October at growthpoint.com.au/sustainability

Environment



Average NABERS
Energy rating

5.2 ★

with 100% of eligible office portfolio rated

Average NABERS
Water rating

4.9 ★

with 100% of eligible office portfolio rated

Average NABERS Indoor
Environment rating

5.0 ★

with 100% of eligible office portfolio rated

Economic



\$1.3b

of Sustainability Linked Loans (SLLs) on issue, including a further \$320 million added during FY25 – SLLs now account for 67.7% of the loan book – 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 benchmark¹

Gender diversity
(all employees)²



47.5%



52.5%

Tenant customer satisfaction rating³

79%

Governance



G R E S B

★★★★☆ 2024



Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

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

2. Casuals and contracted employees were excluded.

3. 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	FY22	FY23	FY24	FY25	July 2025
✓ Announced target of net zero emissions by 2025 ✓ Carbon intensity: 39kg CO₂-e /sqm	✓ 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	✓ 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	✓ 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	✓ 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	✓ Proactively purchased and retired carbon credits to offset the majority of FY26 emissions that cannot be avoided or reduced³ ✓ 1 July 2025 target achieved

75 Dorcas Street
South Melbourne, VIC

Inaugural Carbon Neutral certification received for 75 Dorcas Street, South Melbourne, VIC

This certification, a portfolio first, means Growthpoint has measured, reduced and offset the building's carbon emissions to net zero – creating a workplace that actively supports climate action.

Benefits for our tenants include the ability to operate in a building that supports their sustainability goals, strengthens ESG credentials and supports emissions reporting.



75 Dorcas Street, South Melbourne, VIC (direct portfolio)

1. Net Zero Target as defined in our glossary on page 108.

2. Pending audit as part of FY25 sustainability reporting.

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

Financial performance

Funds from operations (FFO) 23.3 cps FY24: 23.9 cps	Distributions 20.3 cps 30-Jun-24: 19.3 cps	NTA per security \$3.09 30-Jun-24: \$3.45
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The Group's performance in FY25 reflects the underlying strength of the portfolio and growth in the funds management business. Growthpoint delivered FFO of 23.3 cps, above guidance. Distributions to Securityholders were in line with guidance of 20.3 cps (including a one-off distribution of 2.1 cps) representing a payout ratio of 78.0% excluding the one-off distribution, within the target payout ratio of between 75-85% of FFO.

Like-for-like property FFO was up 3.2%, excluding lease surrender payments and divestments, with office and industrial portfolio FFO up 2.0% and 6.0% respectively.

FFO performance reflects the divestment of seven properties (six as part of GALP, along with 3 Millennium Court, Knoxfield, Victoria). Reduced surrender and make good payments received in FY25 relative to FY24 were a further driver.

Growthpoint's gearing¹ has reduced to 39.7%, from 40.2% at 30 June 2024. This resulted from active capital recycling throughout the year, despite asset valuation decline.

The Group's portfolio value decreased by 8.2% representing a reduction of \$364.1 million and on a like-for like basis declined by 3.5% or \$146.6 million at 30 June 2025.

NTA declined by 10.4% to \$3.09 per security relative to 30 June 2024.

Funds management revenue increased by 20% to \$9.6 million (from \$8.0 million in FY24) reflecting the creation of two new funds, GALP and GCOT, during the period.

Capital expenditure

Maintenance capital expenditure increased to \$27.9 million, from \$22.3 million in FY24 and has increased as a percentage of the total directly owned property portfolio relative to FY24.

Capital expenditure (Office)	FY25	FY24
Portfolio maintenance capex (\$m) ²	23.8	18.2
Average property asset value (\$m)	2,606	2,864
Capital expenditure to average property portfolio value (%)	0.91	0.64

Capital expenditure (Industrial)	FY25	FY24
Portfolio maintenance capex (\$m) ²	4.1	4.1
Average property asset value (\$m)	1,464	1,650
Capital expenditure to average property portfolio value (%)	0.28	0.25

Capital Management

During the financial year, the Group successfully negotiated \$645.0 million in bank debt, adding one new lender to our pool of 22. These facilities have an average term of five years and average all-in lender pricing of 1.35% above base interest rates when fully drawn. Growthpoint used net proceeds from asset sales to cancel \$250.0 million debt facilities. As at 30 June 2025, the weighted average remaining term to maturity of the Group's total debt is 3.9 years.

The Group issued a net \$320.0 million in Sustainability Linked Loans (SLLs), increasing the total to \$1,340.0 million. The Group achieved a margin discount having met all of its sustainability-related performance targets for the year to October 2024.

The Group entered new interest rate swaps with a face value of \$320.0 million at an average fixed rate and term of 3.53% and 3.6 years respectively.

1. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP.
2. Excluding speculative fitouts.

Stress testing covenants

Growthpoint has two main debt and lending covenants which are regularly stress tested

LVR
(covenant <60%)

41.7%

To breach this covenant, Growthpoint's cap rate would need to rise by 291 bps¹

ICR
(covenant >1.6x)

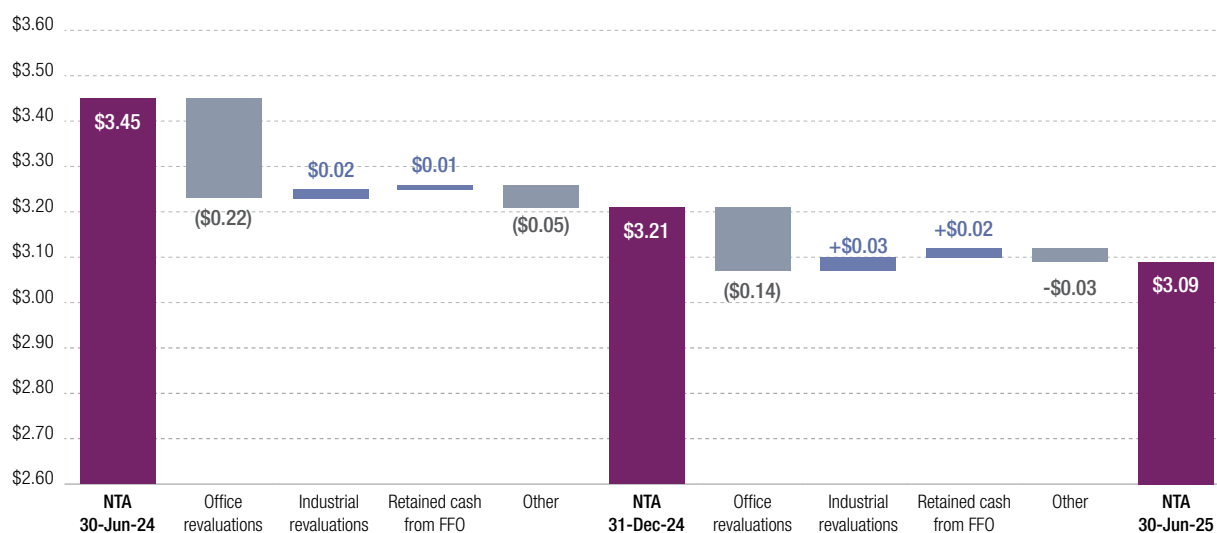
2.9x

To breach this covenant, NPI would need to fall by 45.7%¹

1. As at 30 June 2025. For illustrative purposes only. Assumes no change to other inputs that may impact the calculation of this metric.

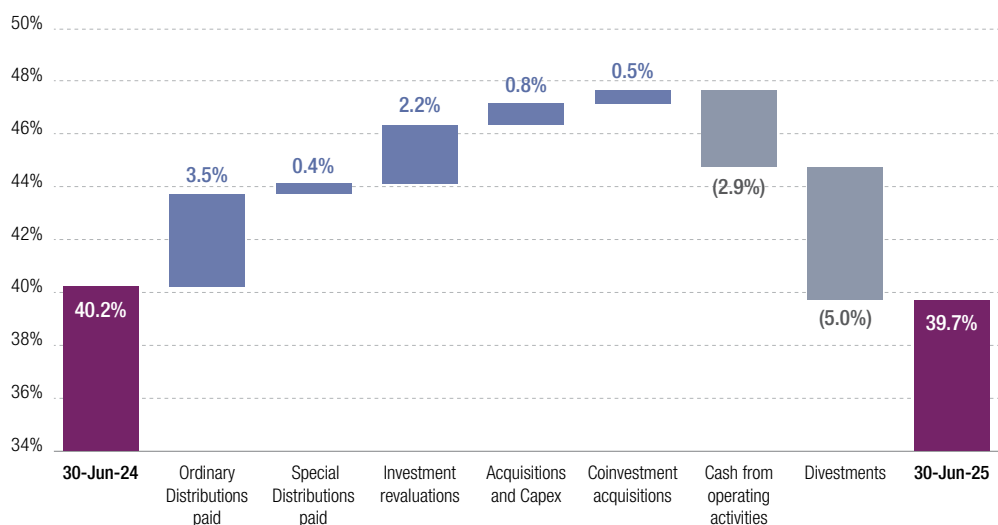
Movements in NTA per security

for the 12 months ended 30 June 2025



Gearing movement

for the 12 months ended 30 June 2025



Financial performance

Key debt metrics and changes during FY25

		30 June 2025	30 June 2024	Change
Gross assets	\$m	4,325.2	4,765.0	(439.8)
Interest bearing liabilities	\$m	1,728.4	1,923.8	(195.4)
Total debt facilities	\$m	1,978.4	2,223.3	(244.9)
Undrawn debt	\$m	244.0	293.0	(49.0)
Gearing ¹	%	39.7	40.2	(0.5)
Weighted average cost of debt (based on drawn debt)	%	5.0	4.8	0.2
Weighted average debt maturity	Years	3.9	3.0	0.9
Annual ICR / covenant ICR	Times	2.9 / 1.6	2.8 / 1.6	0.1
Actual LVR / covenant LVR	%	41.7 / 60	42.6 / 60	(0.9)
Weighted average fixed debt maturity	Years	2.4	2.5	(0.1)
% of debt fixed	%	84.8	74.5	10.3
Debt providers	No.	22	22	–

Funds from operations

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 profit to FFO and reports distributions paid to Securityholders.

Reconciliation of profit after tax to FFO

	FY25	FY24	Change	Change
	\$m	\$m	\$m	%
Loss after tax	(124.6)	(298.2)	173.6	58.2
Less FFO items:				
- Straight line adjustment to property revenue	(5.9)	(10.2)	4.3	
- Net loss in fair value of investment properties	235.1	424.3	(189.2)	
- Net loss on equity accounted investments – non-recurring	3.7	–	3.7	
- Net loss / (gain) in fair value of investment in securities	3.4	(11.5)	14.9	
- Net loss / (gain) in fair value of derivatives	20.4	16.4	4.0	
- Net loss / (gain) on exchange rate translation of interest-bearing liabilities	5.1	(3.0)	8.1	
- Amortisation of incentives and leasing costs	43.1	40.0	3.1	
- Amortisation of intangible assets	0.8	1.1	(0.3)	
- Goodwill impairment	–	26.6	(26.6)	
- Deferred tax expense / (benefit)	(9.0)	(5.4)	(3.6)	
- Other	3.9	0.3	3.6	
FFO	176.0	180.4	(4.4)	(2.4)
Distributions provided for or paid during the year (\$m)	153.1	145.5	7.6	5.2
FFO per security (cents)	23.3	23.9	(0.6)	(2.5)
Distribution per security (cents)	20.3	19.3	1.0	5.2
Payout ratio to FFO (%) ²	87.0	80.7	6.3	6.3

1. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP.

2. 78% excluding special distribution

10-year financial performance summary

As at 30 June 2025 2024 2023 2022 2021 2020 2019 2018 2017 2016

Financial performance

(Loss) / profit for the period	\$m	(124.6)	(298.2)	(245.6)	459.2	553.2	272.1	375.3	357.7	278.1	219.4
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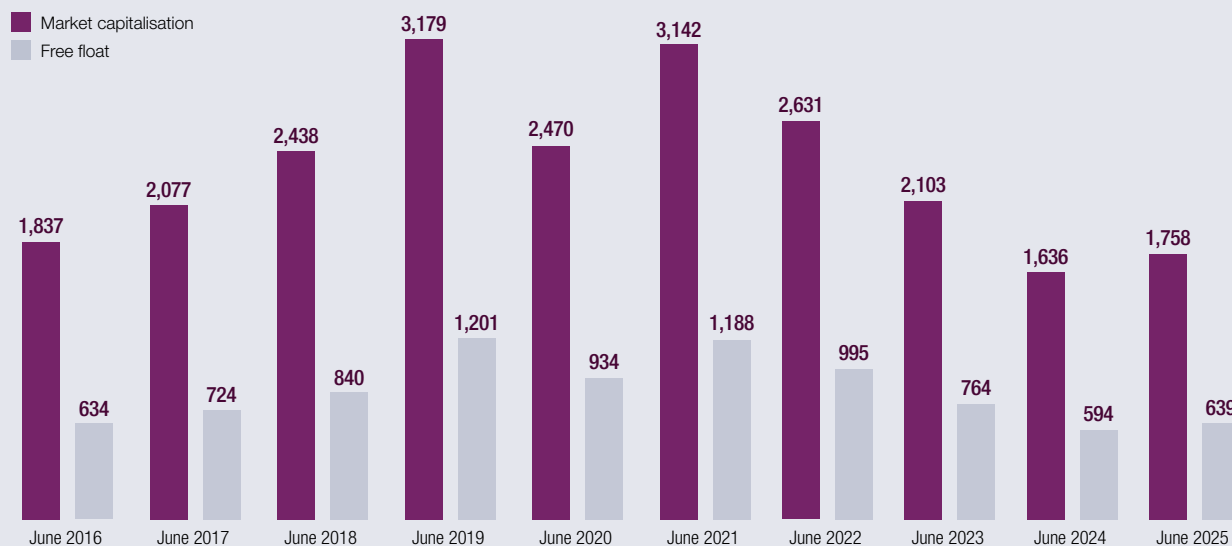
Financial position

Total assets (at 30 June)	\$m	4,325.2	4,764.9	5,210.8	5,499.8	4,777.8	4,500.7	4,117.9	3,474.6	3,328.4	2,879.6
Total equity (at 30 June)	\$m	2,335.3	2,611.7	3,054.3	3,519.9	3,221.4	2,822.6	2,546.5	2,157.0	1,901.5	1,522.4

Securityholder value

Basic earnings per security	c	(16.5)	(39.6)	(32.1)	59.5	71.7	35.3	52.9	53.5	42.7	38.1
Funds from operations per security	c	23.3	23.9	26.8	27.7	25.7	25.6	25.1	25.0	25.5	22.9
Distributions per security	c	20.3	19.3	21.4	20.8	20.0	21.8	23.0	22.2	21.5	20.5
Total securityholder return ¹	%	16.7	(15.5)	(12.0)	(11.7)	34.0	(17.7)	21.0	22.3	6.3	7.4
Return on equity	%	(4.6)	(8.9)	(7.6)	14.3	19.7	10.8	16.9	18.5	18.6	13.5
Gearing (at 30 June) ²	%	39.7	40.2	36.6	31.2	27.9	31.8	34.3	33.9	38.5	41.2
NTA per security (at 30 June)	\$	3.09	3.45	4.00	4.56	4.17	3.65	3.52	3.19	2.88	2.61
Market capitalisation (at 30 June)	\$m	1,757.5	1,636.2	2,102.9	2,631.4	3,141.5	2,469.9	3,178.6	2,438.1	2,076.6	1,836.8

Market capitalisation and free float (\$m)



1. Source: FactSet, UBS Investment Research.

2. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP. The comparative periods have been updated to reflect these changes.

Board of Directors



Growthpoint's Board of Directors (left to right): Tonia Dwyer, Panico Theodorides, Norbert Sasse, Josephine Sukkar AM, Andrew Fay, Ross Lees, Michelle Tierney, Estienne de Klerk, Deborah Page AM

Ross Lees

MAppFin, BBus (Prop Econ) | Chief Executive Officer & Managing Director

Term of office

Ross was appointed as Chief Executive Officer and Managing Director and to the Board in May 2024.

Professional experience

Ross has over 21 years of real estate investment management experience and a deep understanding of commercial property markets, funds management, asset management, mergers and acquisitions and equity capital markets.

He has previously held senior leadership positions at Centuria Capital, Dexu, LOGOS and Stockland.

Ross holds a Masters of Applied Finance from Macquarie University and a Bachelor of Business (Property Economics) from Western Sydney University. Ross has also had active involvement with both the Property Council of Australia and the Property Funds Association.

Board Committee Membership

- Investment Committee

Andrew Fay

BAGEc (Hons), A Fin | Independent Chair

Term of office

Andrew was appointed as a Director of the Board in December 2022 and Chair in March 2023.

Professional experience

Andrew is an experienced company director across ASX listed, private and regulated entities. He has over 31 years' experience in financial services, including investments, funds, property, and infrastructure management. Senior executive roles included Chief Executive Officer and Chief Investment Officer of Deutsche Asset Management (Australia) as well as Regional Chief Investment Officer (Asia Pacific) for the broader Deutsche Asset Management group. Prior to Deutsche Asset Management, he held senior executive roles at AMP Capital, and from 1998 to 2006 was a member of the Investment Board Committee of the Financial Services Council.

Andrew was formerly a Non-Executive Director of Pandal Group Limited, Spark Infrastructure RE Limited, South Australian and Victorian Power Networks, Gateway Lifestyle Group, Deputy Chair of Cromwell Property Group and an alternate Director for Dexu Property Group.

Other directorships and positions

Andrew is currently the Chair of Utilities of Australia Pty Limited (Trustee of Utilities Trust of Australia) and a Non-Executive Director of Integral Diagnostics Limited and National Cardiac Pty Limited.

Board Committee Membership

- Nomination, Remuneration and HR Committee

Independent Directors



Estienne de Klerk

BCom (Industrial Psych), BCom (Hons) (Marketing), BCom (Hons) (Accounting), CA (SA) | Director

Term of office

Estienne was appointed as a Director of the Board in August 2009.

Professional experience

Estienne has 28 years of experience in banking and property investment. He has held senior roles at Growthpoint Properties Limited for over 22 years, with responsibility for mergers, acquisitions, capital raisings and operating service divisions.

Estienne is a past-President of the South African Property Owners Association.

Other directorships and positions

Estienne is currently Growthpoint Properties Limited's Chief Executive Officer: South Africa. He is also a Director of V&A Waterfront Holdings and Chairman of the SA REIT Association.

Estienne is not considered independent due to his position at Growthpoint Properties Limited.

Board Committee Membership

– Chair – Investment Committee

Tonianne Dwyer

BJuris (Hons), LLB (Hons), FAICD | Independent Director

Term of office

Tonianne was appointed as a Director of the Board in September 2024.

Professional experience

Tonianne has over 24 years of extensive executive experience across real estate, funds management, investment banking and corporate strategy across a variety of sectors and international markets and is an experienced non-executive company director. She has held senior management roles with Hambros Bank Limited, Société Generale and Quintain Estates & Development in the UK.

Tonianne was formerly a Non-Executive Director of OZ Minerals Limited, the DEXUS Property Group, the DEXUS Wholesale Property Fund, Metcash Limited, Cardno Limited, ALS Limited and Queensland Treasury Corporation.

Other directorships and positions

Tonianne is currently a Non-Executive Director of AUB Group Limited and Incitec Pivot Limited the Deputy Chancellor and member of the Senate of the University of Queensland, and a director of the Sir John Monash Foundation. She is also a Fellow and member of the Queensland Division Council of the Australian Institute of Company Directors, a member of Chief Executive Women and a member of the Takeovers Panel.

Board Committee Membership

– Audit, Risk and Compliance Committee

Deborah Page AM

BEC, FAICD, FCA | Independent Director

Term of office

Deborah was appointed as a Director of the Board in March 2021.

Professional experience

Deborah has extensive executive experience, having held senior financial and operational roles at a number of leading Australian companies, across the property, financial services, technology and legal sectors. Prior to this, she was a partner at Touche Ross/KPMG Peat Marwick.

Deborah was formerly Chair of Pandal Group Limited and Investa Office Fund, and a former Non-Executive Director of Investa Property Group, GBST Holdings Limited, Australian Renewable Fuels Limited and Service Stream Limited.

Other directorships and positions

Deborah is currently a Non-Executive Director of Magellan Financial Group Limited, Brickworks Limited, The Star Entertainment Group Limited, a member of Chief Executive Women and a member of the Takeovers Panel.

Board Committee Membership

– Chair - Audit, Risk and Compliance Committee
– Investment Committee

Norbert Sasse

BCom (Hons) (Acc), CA (SA) | Director

Term of office

Norbert was appointed as a Director of the Board in August 2009.

Professional experience

Norbert has over 28 years of experience in corporate finance dealing with listings, delistings, mergers, acquisitions and capital raisings, and over 21 years of experience in the listed property market.

Other directorships and positions

Norbert is the Group Chief Executive Officer and a Director of Growthpoint Properties Limited. He is also a Director of V&A Waterfront Holdings and Globalworth Real Estate Investments Limited.

Norbert is not considered independent due to his position at Growthpoint Properties Limited.

Board Committee Membership

– Nomination, Remuneration and HR Committee

Josephine Sukkar AM

BSc (Hons), Grad Dip Ed | Independent Director

Term of office

Josephine was appointed as a Director in October 2017.

Professional experience

Josephine is co-owner and Principal of construction company Buildcorp, founded 35 years ago with her husband Tony. She is a professional company director, a Fellow of the University of Sydney and a Member of the Order of Australia.

Josephine was formerly the Chair of the Australian Sports Commission, Chair of the Sport Diplomacy Advisory Council (DFAT), Chair of the Australian Women's Rugby Union, a member of the Nominations Committee of Rugby Australia and the Australian Rugby Foundation, a Non-Executive Director of The Trust Company, the Property Council of Australia, Opera Australia, the Centenary Institute of Medical Research, the Parramatta Park Trust and the YWCA NSW.

Other directorships and positions

Josephine is currently a Non-Executive Director of Washington H. Soul Pattinson and the Green Building Council of Australia. She is a member of Chief Executive Women, a Trustee of the Australian Museum Trust and Chair of the Buildcorp Foundation.

Board Committee Membership

– Chair – Nomination, Remuneration and HR Committee

Board of Directors

Panico Theocharides

BCom (Hons (Acc)), CA (SA) | Director

Term of office

Panico was appointed as a Director of the Board in April 2023.

Professional experience

Panico has over 21 years of executive leadership experience in listed real estate investment trusts and the investment banking advisory industries. He has held senior financial and operational roles at Investec and Sasfin Bank, and was previously Joint CEO of Annuity Properties Limited and CEO of Annuity Asset Managers and Annuity Property Managers.

Panico was formerly a Non-Executive Director of Transcend Residential Property Fund Limited and a Non-Executive Director and Chair of the Investment Committees of two Westbrooke Group property funds (Westbrooke Alternative Tourism Property Fund and Westbrooke Student Accommodation Property Fund).

Other directorships and positions

Panico is currently Group Head of Investments at Growthpoint Properties Limited and is a member of its Executive Committee. He also serves as a Non-Executive Director of Globalworth Real Estate Investments Limited.

Panico is not considered independent due to his position at Growthpoint Properties Limited.

Board Committee Membership

- Audit, Risk and Compliance Committee

Michelle Tierney

GAICD, BA (Journalism & Comm), PgDip (Bus Admin), MBA | Independent Director

Term of office

Michelle was appointed as a Director of the Board in April 2023.

Professional experience

Michelle is an experienced senior executive and board member across ASX and NZX organisations respectively. She has over 21 years of executive experience in the property and funds management industry having held senior executive, funds management and property roles with National Australia Bank and The GPT Group. Prior to her appointment, Michelle was Chief Operating Officer for Region Group (formerly SCA Property Group).

Michelle was formerly an Executive Director of SCA Unlisted Retail Fund RE Limited and served as alternate Director of the Shopping Centre Council of Australia.

Other directorships and positions

Michelle is currently a Non-Executive Director of Stride Property Group (NZX: SPG), Peet Limited, Uniting NSW.ACT, and is a Non-Executive Nominee Director to represent H.E.S.T. Australia Limited as trustee for HESTA on the board of directors of Assemble HoldCo 1 Pty Ltd. Michelle is a Non-Executive Director of Cotton Research and Development Corporation, an Australian Commonwealth Government entity under the Primary Industries Research and Development (PIRD) Act. Michelle is Non-Executive Chair of CareerTrackers Indigenous Internship Program Limited and a Non-Executive Director of Message Stick Foundation Limited. Michelle is also member of Chief Executive Women.

Board Committee Membership

- Audit, Risk and Compliance Committee
- Investment Committee

Executive Management Team

Ross Lees

MAppFin, BBus (Prop Econ) | Chief Executive Officer & Managing Director

Ross joined Growthpoint in 2024 as Chief Executive Officer and Managing Director.

Ross has over 21 years of real estate investment management experience and a deep understanding of commercial property markets, funds management, asset management, mergers and acquisitions and equity capital markets.

He has previously held senior leadership positions at Centuria Capital, Dexis, LOGOS and Stockland.

Ross holds a Masters of Applied Finance from Macquarie University and a Bachelor of Business (Property Economics) from Western Sydney University. Ross has also had active involvement with both the Property Council of Australia and the Property Funds Association.

Dion Andrews

BBus, FCCA, GAICD | Chief Financial Officer

Dion joined Growthpoint in 2009 as Financial Controller and was promoted to Chief Financial Officer in 2011. He is responsible for the finance and technology functions, including financial operations and performance, transactions and reporting, treasury and taxation.

Dion is a Chartered Accountant, with over 23 years of experience in financial roles in Melbourne and London. He has a deep understanding of financial performance, mergers and acquisitions, and debt and equity raising. He joined Growthpoint from fund manager MacarthurCook, where he held senior finance positions. Previously Dion held senior finance roles in private banking in the UK.

Dion holds a Bachelor of Business from the University of South Australia. He is a Fellow of the Association of Chartered Certified Accountants and a Graduate of the Australian Institute of Company Directors.

Dion Andrews will be stepping down as Chief Financial Officer in August 2025.

Michael Green

BBus (Prop), GAICD | Chief Investment Officer

Michael joined Growthpoint in 2009 and has been a member of the Executive Team for over fifteen years. He has held several executive leadership roles and is currently Chief Investment Officer with responsibility for investment strategy, capital transactions, capital partnerships, asset management, sustainability and tenant customer relationships.

Michael has a wealth of experience in exacting real estate investment performance and has been fundamental in driving the growth of the Group's portfolio since Growthpoint's inception in Australia in 2009.

Michael has over 24 years of experience in listed and wholesale property fund management, property investment and development, both in Australia and Europe. Prior to joining Growthpoint, Michael was Transaction Manager for Cordea Savills (now Savills Investment Management) in London.

Michael holds a Bachelor of Business (Property) from the Royal Melbourne Institute of Technology and is a Graduate of the Australian Institute of Company Directors.

Jacqueline Jovanovski

LLB (Hons), BA, GradDipApp (CorporateGov), FGIA FCG (CS, CGP) | Chief Operating Officer

Jacquee joined Growthpoint as Chief Operating Officer in August 2019 and has responsibility for the legal, risk, company secretarial, compliance, people & culture, investor relations, corporate affairs and marketing functions. Jacquee is also the Group's General Counsel and Company Secretary.

Jacquee has 18 years' direct experience in funds management and the real estate industry having previously held a number of senior positions at Vicinity Centres, including Company Secretary and Head of Compliance. Prior to joining Vicinity Centres, Jacquee was a corporate lawyer with legal firms Minter Ellison, Linklaters and Herbert Smith Freehills, in both Melbourne and London.

Jacquee holds a Bachelor of Laws (Honours) from Queensland University of Technology, a Bachelor of Arts (majoring in Modern Asian studies) from Griffith University, a Graduate Diploma of Applied Corporate Governance, and is a Fellow and CGI member of the Governance Institute of Australia.

Sam Sproats

B.Fin Admin, GAICD | Executive Director, Funds Management

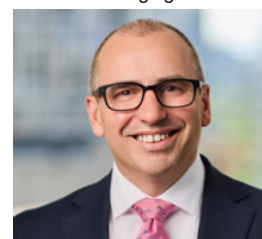
Sam joined Growthpoint in 2022 and leads the Group's funds management business with responsibility for the funds business strategy, capital raising and management of third party investor relationships.

Sam has over 30 years of experience in real estate funds management, project delivery and asset management. Sam joined the Executive Management Team on the completion of the acquisition of Fortius Funds Management Pty Ltd (Fortius) by Growthpoint in September 2022. Prior to joining Growthpoint, Sam was Chief Executive Officer and Executive Director of Fortius, holding senior executive positions since joining in 1998.

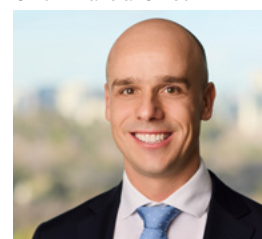
Sam holds a Bachelor of Finance (Administration) from the University of New England and is a Graduate of the Australian Institute of Company Directors.



Ross Lees, Chief Executive Officer & Managing Director



Dion Andrews, Chief Financial Officer



Michael Green, Chief Investment Officer



Jacqueline Jovanovski, Chief Operating Officer



Sam Sproats, Executive Director, Funds Management

Risk Management

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has an Audit, Risk and Compliance Committee (ARCC), which is responsible for oversight of the framework and how management monitor compliance with the Group's risk management policies and procedures.

Management provides regular reports to the ARCC in relation to the risks facing Growthpoint. The ARCC reviews the adequacy of the risk management framework in relation to the risks faced by Growthpoint and its operations and makes appropriate recommendations to the Board. The ARCC also reports regularly to the Board on its activities. A separate risk register for Growthpoint's funds management business is maintained and reported to the Growthpoint Investment Management Pty Ltd (GIM) board (a wholly owned subsidiary of Growthpoint, which oversees the governance of the unlisted wholesale managed funds) on a semi-annual basis.

Risk management policies are established to identify and analyse the risks faced by Growthpoint to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to build on our strong risk culture and develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The following table outlines the material business risks that could impact Growthpoint's achievement of its strategic and financial objectives and summarises how we are managing these risks:

Material business risk	How Growthpoint is responding
Strategy and reputation	
Financial performance Not meeting financial performance expectations due to a variety of risks and factors, could impact our reputation, stakeholder and investor confidence, the value of our portfolio and our ability to pay or grow distributions. Loss of funds management income due to the cessation of fixed term funds or slow growth of the funds management business, and the ability to attract new capital partners, could negatively impact our growth ambitions. Risk factors that could impact our financial performance include macroeconomic impacts, interest rate fluctuations, high inflation, competitive market environment, regulatory changes (including the introduction of new taxes), low or negative growth and an increase in capital expenditure and incentives paid.	We continually monitor the economic, financial and property markets to ensure that all business decisions, acquisitions and disposals are supported by thorough research. As our earnings are predominately derived from rental income, we look to protect this by maintaining high occupancy rates across our property portfolio through active asset management and tenant engagement. Across the directly owned portfolio, we currently have an occupancy rate of 94%, a WALE of 5.6 years and a high proportion of fixed annual rent increases. To ensure security of income, we carefully select our tenants and as a result our assets are predominately leased to government, listed organisations and large private companies. We also limit development risk. We only develop properties in our portfolio to meet our tenants' requirements or to maximise the property's value and will only acquire properties under construction when there are material leases in place. We have a structured and proactive approach to maintaining services across the portfolio. This not only ensures that we are providing reliable services and conditions at each asset but also allows us to proactively manage and budget capital expenditure. This process is closely managed and regularly reviewed in conjunction with lifecycle reporting to ensure that financial and operational forecasts remain relevant. Our funds management team actively engages with existing investors and potential capital partners regarding investment opportunities and regularly reviews performance of our managed funds. We are focused on the key areas of Customer, Capital and Capability to drive operational success and differentiate within the market. We adopt and implement prudent capital management practices, with gearing at 39.7% at the end of FY25, below the midpoint of our 35-45% range. This includes maintaining sufficient liquidity, holding a percentage of fixed and hedged debt (84.8% as at 30 June 2025) in accordance with our Treasury Management Policy and have a weighted average debt maturity of 3.9 years.

Refer to the Group's 2025 Corporate Governance Statement for more details on the Group's risk management framework.

growthpoint.com.au/corporate-governance



Material business risk	How Growthpoint is responding
Physical assets	
Property portfolio The value of our directly owned property portfolio could decrease based on new sales evidence, change in valuers' assumptions, the quality of tenant base, the quality of our property assets, the investment decisions we make, tenant demand, external economic factors and the term of our ground lease tenancies.	We have a resilient and high-green credentialed portfolio comprised of high-quality and modern commercial real estate properties, predominately leased to government, listed organisations or large private companies. Our directly owned portfolio exposure is limited to office (primarily metropolitan) and industrial property sectors and is geographically diversified to mitigate the risk of localised valuation impacts. We seek to co-invest in funds in other sectors where accretive investment opportunities present as part of growing our funds management business. We continually monitor and look to improve the quality of our directly owned portfolio. This may involve buying and selling properties at the right time of the property cycle or investing in our existing properties to add value to our portfolio. Detailed due diligence is undertaken for all investment proposals, with an Investment Committee established by the Board to consider investment proposals by Growthpoint over a certain monetary threshold.
Leasing risk An inability to lease our assets in line with asset management plans and forecasts or prolonged material portfolio vacancies, with a larger pipeline of potential vacancies in FY26 than recent years.	We focus on proactively engaging with our tenants to understand their tenancy requirements, so that we can best position Growthpoint's assets to meet their changing needs and exceed their expectations. Through this active asset management and tenant engagement we endeavour to minimise vacancy and exposure to high incentives. We proactively engage with tenants in advance of potential and known vacancies and invest in speculative fitouts for key office vacancies to accelerate leasing activity, enhance marketability and remove the fitout risk for future tenants. Demand for Growthpoint's office assets remains strong, driven by their high environmental standards and strategic metropolitan locations, with continued interest from both existing and prospective tenants. We have averaged c.34,000 sqm of office portfolio leasing per year, or 9% of portfolio income, over the past 3 years. Our industrial portfolio continues to be in demand with occupancy at 98%. We have averaged c. 95,000 sqm of industrial portfolio leasing per year, or 14% of portfolio income, over the past 3 years.
Structural changes due to disruptive industries and trends Remote working, innovative competitors in the market, the rise of AI and building obsolescence can impact on our current and future operations.	Our portfolio and the industry are continually monitored through active research and industry market briefings on developments and overseas trends. We monitor the potential impacts of the increase of automation and how it affects our industrial portfolio. We continue to monitor the impact of flexible working arrangements on demand for office space, noting a steady increase in the number of corporates returning to the office in recent times. We are monitoring how the increasing use of AI impacts how our tenants do business, and their changing needs. The impact to-date has been minimal, and we will continue to monitor for the medium-term.

Risk management

Material business risk	How Growthpoint is responding
Finance and economics	
Access to capital markets Continuous access to debt, equity markets and third-party investor capital is important to the sustainability and growth of our business. If our ability to obtain capital is constrained (e.g. due to global credit markets contraction or competition in the market) it may lead to increased costs of financing and our strategic objectives not being met, including growing our funds management business.	Support from our banking partners is dependent on their financial covenants being met. We regularly stress test these covenants. As at 30 June 2025, Growthpoint was well within all its debt covenant limits. We also maintain an investment grade credit rating of Baa2. We exercise prudent capital management, spread our debt expiries to minimise short term impacts and our balance sheet gearing is currently below the midpoint of our target range of 35% to 45%. Growthpoint also maintains strong relationships with its equity investors, through its investor relations program. We actively engage with existing and new third-party capital partners to understand their needs and develop strategies to ensure ongoing satisfaction, with the aim to encourage repeat or new investments to grow our funds under management, investment returns and revenue.
Operations, and people and culture	
Data, information and cybersecurity Cyber security attacks could potentially interrupt business operations and lead to a loss in productivity and loss of business records, which could cause reputational or financial damage.	We have a dedicated team that oversees our IT systems and regularly conduct penetration testing of our IT systems. We also have a Business Continuity Plan which includes a Disaster Recovery Plan. We provide regular compulsory cyber and information security training and education to our employees, to assist in reducing the risk and impacts of any cybersecurity attack. We test our plans at least annually to ensure currency, enhance our preparedness and minimise the impact of any incidents. Our General Information Security policy, aligned to industry standards, has strengthened our cybersecurity maturity and we have subscribed to additional cybersecurity measures via our IT managed service provider to reduce this risk and to mitigate risks associated with the introduction of AI. We engage external specialists to review our cybersecurity framework including cyber vulnerabilities and provide assurance on our existing control environment and to recommend future mitigation strategies. We undertake IT security risk assessments of new key suppliers or suppliers of key IT platforms and annually review the business continuity and disaster recovery arrangements of existing key suppliers to minimise the impacts of third-party provider outages on our business.
People and culture Given our smaller team size, the loss of key personnel, particularly in the current environment of low unemployment, can result in a loss of corporate knowledge, a productivity downturn, an increase in operating costs and place a greater burden on remaining employees which might affect the achievement of our strategic objectives.	Our remuneration framework is based on attracting and retaining suitably qualified and experienced employees and is reviewed annually to reward high performance. We seek to foster a diverse and inclusive workplace culture where we celebrate our successes. We undertake annual employee engagement surveys to identify areas for improvement, which we act upon and we regularly monitor turnover. We also undertake regular workforce planning to ensure that we have the right team size, skills and experience to support our business and growth ambitions. We are also focussed on the ongoing development of our employees and have in place formal leadership development programs for key talent, and we support professional development programs and opportunities for our employees based on their career goals and plans. We also conduct an active wellness program focussing on employee health and wellbeing.

Material business risk	How Growthpoint is responding
Legal and regulatory	
Legal, compliance and regulatory Non-compliance of laws or our AFSL or changes in legislation, government policies or regulatory environment may impact the business and its operations, increase the costs of compliance, lead to reputational damage or impact financial performance.	Our compliance culture is guided by our policies and procedures to ensure that we operate within regulatory requirements. Team members receive regular training on their compliance obligations, and we have an internal compliance and legal team that ensures that new and updated regulatory requirements are communicated throughout the business and actioned.
Sustainability	
Environmental and social sustainability Inability to deliver on our environmental strategy could result in poor asset performance, negative reputation impacts and hamper our ability to raise capital. Failure to comply with relevant legislation and have a positive social impact in the communities in which we operate could result in damage to our reputation and relationship with stakeholders and erode our social licence to operate.	Our commitment to environmental sustainability, supported by a robust Sustainability Framework, has enabled us to achieve our Net Zero Target¹ as of 1 July 2025. Our portfolio consists of assets with strong environmental credentials, and we continue to implement initiatives that enhance their environmental performance – such as building management optimisation and onsite renewable energy generation. We also focus on improving asset resilience through climate adaptation plans that address the physical impacts of climate change. Demonstrating our commitment to environmental stewardship and responsible business practices, over \$1.34 billion of our debt funding is now in the form of sustainability-linked loans, with interest margin reductions tied to the achievement of defined sustainability KPIs and targets. To prepare for mandatory climate reporting, we conducted a comprehensive gap analysis and implemented several key actions during the period. These include completing a climate transition risk assessment, building on the physical climate risk assessment undertaken in the previous year. We have published modern slavery statements that detail our approach to identifying and managing modern slavery risks in our supply chain. In addition, we have provided modern slavery training to staff responsible for procurement. Via our Community Program we continue to sponsor and support a range of community and social causes.

Growthpoint’s FY25 Sustainability report (due for release in early October 2025) will provide an overview of Growthpoint’s approach to managing the risks and opportunities of climate change. The report will be available via our website at growthpoint.com.au/sustainability

1. Net Zero Target as defined in the Glossary on page 108.

Remuneration Report



Josephine Sukkar AM
Independent Director, Chair – Nomination,
Remuneration and Human Resources
Committee

Dear Securityholders,

On behalf of the Board, I am pleased to present the Group's FY25 Remuneration Report for the financial year ended 30 June 2025. This report sets out Growthpoint's approach to remuneration for its Key Management Personnel (KMP) (comprised of Executive KMP and the non-executive directors) and the link between strategy, performance, and remuneration outcomes for its Executive KMP.

The Nomination-Remuneration and Human Resources Committee (NRHC) is committed to aligning Securityholder value creation with contemporary remuneration practices designed to attract and retain talent to drive sustained performance. Following the launch of our refreshed strategy, the NRHC has further refined the FY26 remuneration structure, as outlined in this letter and on pages 44 to 46.

FY25 performance overview and remuneration outcomes

It has been a significant year for Growthpoint, marked by sound financial results, reduced leverage, the release of our refreshed strategy, and growth of our funds management business with the launch of our first two funds under the Growthpoint Australia name. Importantly, FY25 saw delivery of improved returns for you, our securityholders.

Key highlights included:

- > funds from operations (FFO) per security of 23.3 cps, exceeded both initial guidance (22.3 – 23.1 cps) and updated guidance (no less than 23.0 cps);
- > distributions per security were in line with guidance at 20.3 cps, which included a one off 2.1 cps special distribution;
- > Total Securityholder Return (TSR) of 16.7%, outperformed the ASX 300 A-REIT index return of 13.8% over the 12 months to 30 June 2025;
- > occupancy levels remained robust at 94% across our high-quality office and industrial portfolio, with 123,144 sqm of leasing completed and WALE consistent at 5.6 years;
- > \$328.1 million of new assets under management¹, and a 20% increase in funds management revenue, supported by the launch of two funds; and
- > \$334.8 million in cash generated through asset sales, with gearing reduced to 39.7%.

In addition to financial performance, we made meaningful progress on key initiatives to position Growthpoint for the future:

- > released our refreshed corporate strategy, with measurable progress made across all strategic pillars;
- > increased brand presence and leadership throughout FY25 across our assets and a range of platforms;
- > strong employee engagement, reduced turnover, and enhanced leadership development through targeted programs;
- > delivered for our customers, with improved tenant satisfaction, and funds launched with TPG Angelo Gordon and new wholesale syndicate investors; and
- > achieved our Net Zero Target², increased or maintained our key environment ratings, established our framework for climate reporting and commenced development of post-FY25 net zero strategies.

FY25 remuneration outcomes

In recognition of the Group and individual achievements in FY25, the NRHC assessed the CEO's STI outcome to be \$693,428 (65.6% of the maximum opportunity), with other Executive KMP receiving between \$317,685 to \$422,087 (65.7% to 67.1% of the maximum opportunity).

The FY23 LTI grant concluded its performance period. The grant, subject to two equally weighted measures, Group TSR and Return on Equity (ROE) relative to the constituents of the S&P/ASX 200 A-REIT Index over the three years, saw no vesting for the TSR tranche. Assessment of the ROE tranche will take place when the required information from all index members becomes available, and the vesting result will be disclosed in our 2025 AGM notice of meeting. Further details of the vesting of the LTI plans for the last three years can be found in the "STI and LTI outcomes" section.

1. AUM at acquisition.

2. Net Zero Target as defined in the Glossary on page 108.



307 Queen Street, Brisbane, QLD – Level 25, spec fitout completed in FY25 (third-party portfolio)

FY26 remuneration structure

The NRHC has reviewed and enhanced our remuneration framework for FY26. The revised approach is centred on the four strategic pillars outlined in our refreshed corporate strategy: portfolio performance, growth, efficient allocation of capital, and sustainable future-proofing.

Key updates to the FY26 STI framework include:

- increasing financial measures in the STI from 60% to 65% of the scorecard;
- introducing a portfolio performance financial metric, with 15% weighting in the STI scorecard, to align remuneration with performance of our directly held assets; and
- aligning non-financial STI metrics to People & Culture, Customer, and ESG across the Executive KMP, with 10% tailored to each Executive KMP, reflecting market practice for measures to largely reflect joint executive responsibility.

Key updates to FY26 LTI framework include:

- assessing the ROE measure in the LTI on an absolute basis rather than relative basis, to ensure focus on Growthpoint's business and delivering ROE;

- refining the peer group for the relative TSR measure to a more comparable basket of twelve A-REITs with similar market segments (refer to page 45 for the list of companies in the peer group); and
- introducing a third LTI measure aligned with growing our earnings through the cycle: absolute growth in FFO per security.

Other matters

During FY25, Growthpoint continued to progress its Board renewal strategy, with the appointment of Tonianne Dwyer as an Independent Non-Executive Director on 16 September 2024. Her appointment supports the Board's commitment to strong governance and diverse expertise. We are also pleased to note that Growthpoint has returned to a majority independent Board during the financial year.

The NRHC is dedicated to transparency in our remuneration practices. Accordingly, we have provided enhanced disclosures in this year's report to facilitate clearer understanding for all stakeholders.

On behalf of the Board, I thank you for your support of Growthpoint and commend this report to you.

Sincerely,

Josephine Sukkar AM

Chair – Nomination, Remuneration and Human Resources Committee

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Who this report covers

This report covers KMP, comprising the non-executive directors and members of the Executive Key Management Personnel (Executive KMP) listed below. All members of the KMP held office for the full year except Ms Dwyer.

Executive KMP

- **Ross Lees** – Chief Executive Officer and Managing Director (CEO)
- **Dion Andrews** – Chief Financial Officer (CFO)
- **Michael Green** – Chief Investment Officer (CIO)
- **Jacqueline (Jacquee) Jovanovski** – Chief Operating Officer and Company Secretary (COO)

Non-Executive Directors of the Company

- **Andrew Fay** – Independent Chair of the Board and Director
- **Tonianne Dwyer** – Independent Director (appointed effective 16 September 2024)
- **Deborah Page AM** – Independent Director
- **Estienne de Klerk** – Director
- **Norbert Sasse** – Director
- **Josephine Sukkar AM** – Independent Director
- **Panico Theocharides** – Director
- **Michelle Tierney** – Independent Director

About the remuneration report

The Directors present this 'Remuneration Report' for the Group for the year ended 30 June 2025. This report summarises key remuneration policies and provides detailed information on the remuneration for Directors and other Key Management Personnel (KMP).

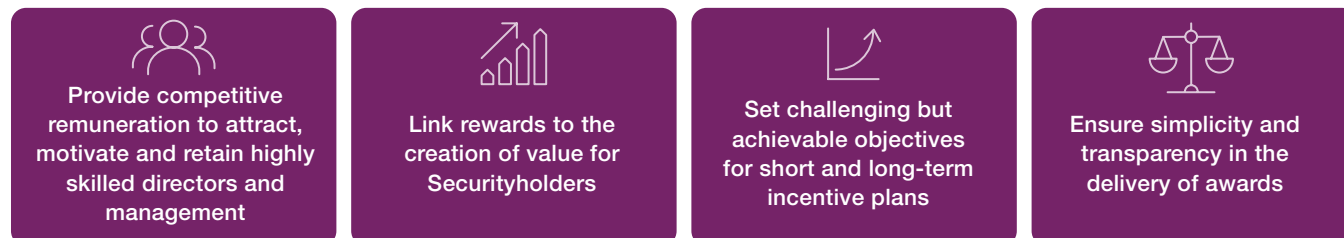
The report has been prepared in accordance with section 300A of the *Corporations Act 2001 (Cth)* and has been audited.



Components of FY25 remuneration

Remuneration strategy

The Group's strategic objectives in setting its remuneration framework are shown below.



The three elements of our FY25 Executive remuneration framework are outlined below.

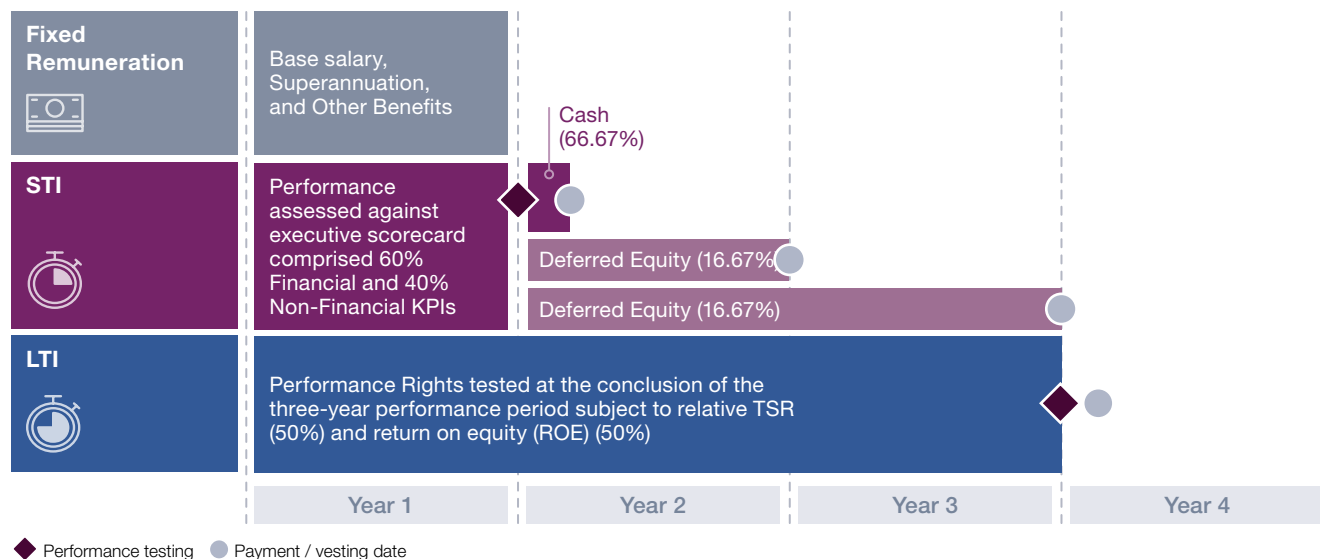
	Total Fixed Remuneration (TFR)	Short-Term Incentives (STI)	Long-Term Incentives (LTI)
Link to strategic objectives	Set at a market competitive level to attract and retain suitably qualified and experienced executives	Drive achievement of Group financial and non-financial strategic objectives on an annual basis	Align Executives' focus with the achievement of the Group's long-term strategy and drive Securityholder returns
Delivery	Cash salary, superannuation and benefits	Cash (66.67%) and deferred equity (33.33%) other than for the CFO who will receive 100% cash given he is stepping down as CFO in late August 2025 ¹	Performance Rights
Assessment	Periodic benchmarking against an appropriate peer group	Achievement of the following annual objectives: ➤ Financial (60% with a stretch opportunity) – Funds From Operations per Security (45%) – New Funds Under Management growth (15%) ➤ Non-Financial (40%) – Brand & Personal Leadership (5%) – People & Culture (10%) – Customer (10%) – ESG (7.5%) – Strategy, Innovation & Process Improvement (7.5%).	Achievement of performance conditions related to relative Return on Equity (ROE) (50%) and relative Total Securityholder Return (TSR) (50%) assessed against the S&P/ASX A-REIT 300 Accumulation Index (excluding Goodman Group)
FY25 Outcomes	There was no change to the CEO's or CFO's fixed remuneration for the FY25 year. The COO's fixed base remuneration was increased by 11.49% – from \$520,234 to \$580,000 to reflect her additional responsibilities in overseeing the corporate affairs, marketing and investor relations functions. The CIO's fixed base remuneration was increased by 5.54% – from \$634,816 to \$670,000 to bring his fixed remuneration to market following executive remuneration benchmarking. These remuneration increases were effective 1 July 2024.	The STI outcomes as a percentage of maximum for the Executive KMP were: CEO – 65.6% CFO – 65.7% CIO – 67.1% COO – 66.7%	The relative TSR performance condition (50% weighting) of the FY23 LTI plan ² was tested and has not vested. The relative ROE performance condition (50% weighting) will be tested when the required information from all index members becomes available, and the vesting result will be disclosed in our 2025 AGM notice of meeting.
Minimum security holding requirement CEO: 100% of TFR Other Executive KMP: 50% of TFR. This requirement is to be met within four years from appointment. See page 48 for more details.			

1. As announced to the ASX on 24 June 2025.

2. Three year performance period ended 30 June 2025. Comparator group was the S&P / ASX A-REIT 200 Accumulation Index.

Remuneration report

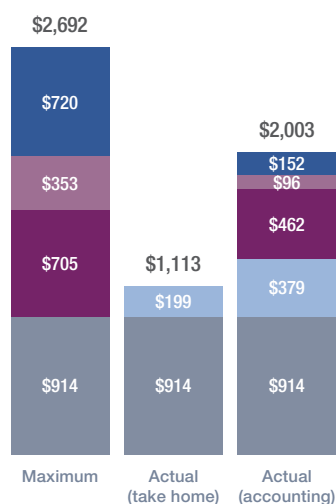
Executive KMP Remuneration delivery FY25



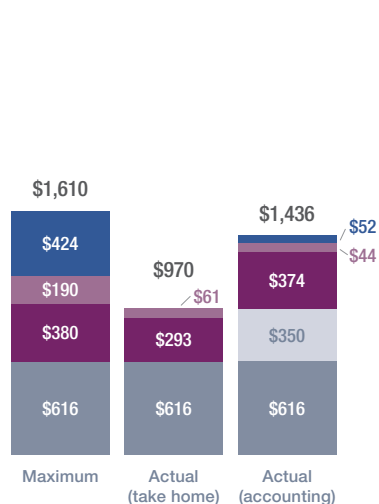
Executive KMP Remuneration mix for FY25 (\$000)

Fixed Remuneration STI - Cash STI - Deferred LTI Sign on awards Termination benefit¹

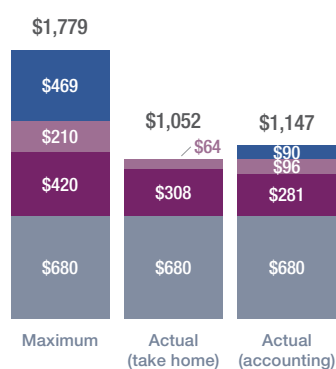
CEO



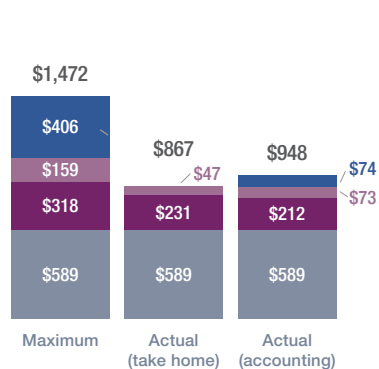
CFO



CIO



COO



1. This reflects an accrual for amounts that Dion Andrews will receive in respect of stepping down from his CFO role (which is expected to occur on 31 August 2025) and for being available as needed following that to support a smooth transition.

Impact of performance on Securityholders' wealth

In considering the Group's performance and benefits for Securityholders' wealth, the NRHC has regard to the financial measures in the table below in respect of the five financial years ended 30 June 2025.

		2025	2024	2023	2022	2021
(Loss) / Profit attributable to the owners of the Group	\$m	(124.6)	(298.2)	(245.6)	459.2	553.2
Funds from operations (FFO)	\$m	176.0	180.4	204.8	214.0	198.3
Dividends and distributions paid	\$m	153.1	145.5	162.6	160.6	154.4
Distribution per stapled security	\$	0.203	0.193	0.214	0.208	0.200
Payout ratio	%	87.0	80.7	79.4	75.0	77.9
Closing stapled security price	\$	2.33	2.17	2.79	3.41	4.07
Change in stapled security price	\$	0.16	(0.62)	(0.62)	(0.66)	0.87
Total Securityholder return ¹	%	16.7	(15.5)	(12.0)	(11.7)	34.0
Return on equity	%	(4.6)	(8.9)	(7.6)	14.3	19.7
FFO per Security	\$	0.233	0.239	0.268	0.277	0.257
CEO's ² STI outcome (% of maximum)	%	66	64	62	95	62
CEO's LTI outcome (% of maximum)	%	TBD ³	0	0	50	38

Total Executive KMP remuneration (accounting basis)

	Base salary	Termination benefits ⁴	STI cash award	Performance rights cash distribution	Annual leave ⁵	Non-Monetary benefits ⁶	Super-annuation benefits	Long service leave ⁵	Sign on awards expense ⁷	Deferred STI Plan expense	LTI Plan expense	Total	S300A (1) (e) (i) proportion of remuneration performance related
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Ross Lees – CEO													
FY25	883,500	–	462,286	–	(3,079)	–	30,000	1,464	378,524	96,309	152,171	2,001,175	54%
FY24	105,947	–	–	–	6,155	2,363	2,283	126	43,320	–	–	160,194	27%
Timothy Collyer – former Managing Director⁸													
FY25	–	–	–	–	–	–	–	–	–	–	–	–	–
FY24	1,025,381	–	874,171	9,298	(23,397)	5,776	24,212	27,460	–	119,372	(3,244)	2,059,030	49%
Dion Andrews – CFO													
FY25	585,520	350,317	374,273	5,684	(8,703)	–	30,000	10,781	–	44,190	52,251	1,444,313	33%
FY24	588,755	–	287,678	4,465	15,101	–	27,500	17,088	–	73,517	55,408	1,069,512	39%
Michael Green – CIO													
FY25	650,050	–	281,391	5,964	1,921	–	30,000	17,435	–	96,123	89,856	1,172,740	40%
FY24	577,235	–	302,317	4,594	23,912	–	27,479	(27,955)	–	76,091	60,359	1,044,031	42%
Jacquee Jovanovski – COO													
FY25	558,700	–	211,790	4,403	13,885	–	30,000	25,308	–	73,021	74,379	991,486	37%
FY24	501,273	–	226,628	3,534	(2,535)	–	27,500	10,895	–	58,556	48,384	874,234	39%
Total													
FY25	2,677,770	350,317	1,329,740	16,051	4,024	–	120,000	54,988	378,524	309,643	368,657	5,609,714	43%
FY24	2,798,591	–	1,690,793	21,892	19,235	8,139	108,974	27,614	43,320	327,535	160,907	5,207,001	43%

1. Source UBS Investment Research.

2. Ross Lees became CEO on May 2024 and the prior CEO was Timothy Collyer.

3. The relative TSR performance condition has not vested (50% of the opportunity). The relative ROE performance condition (other 50% of the opportunity) will be assessed when the required information from all index members becomes available, and the vesting result will be disclosed in our 2025 AGM notice of meeting.

4. This reflects an accrual for amounts that Dion Andrews will receive in respect of stepping down from his CFO role (which is expected to occur on 31 August 2025) and for being available as needed following that to support a smooth transition.

5. The accounting value of leave movements may be negative, for example, where an Executive KMP's annual leave balance decreases as a result of taking more than the leave they accrue during the current year.

6. Non-monetary benefits include wellbeing arrangements and car parking paid by the Group on behalf of the Executive KMP.

7. The sign on awards expense presented in the table records the fair value of the award expensed in the relevant financial year and does not represent actual awards that will vest to Ross Lees.

8. Timothy Collyer ceased being KMP from 20 May 2024, as such only his base remuneration until this date in FY24 has been included, however the value of his deferred STI that vested on 28 June 2024 has been provided.

Remuneration report

Total Executive KMP remuneration (Take home basis)

The following table presents the actual remuneration received by Executive KMP during FY25. This voluntary disclosure is provided to increase transparency and includes:

- Salary and other benefits received during FY25.
- FY24 cash STI paid in FY25.
- The value of securities that vested during FY25 (being tranche 2 of the FY23 STI deferred equity, tranche 1 of the FY24 STI deferred equity, and 50% of tranche 1 of the CEO's sign on award).

The actual remuneration presented in this table differs from the total Executive KMP remuneration (accounting basis) presented further above, which is calculated in accordance with statutory obligations and accounting standards.

	Salary and other benefits ¹	Cash STI	Value of deferred STI rights vested ²	Value of LTI and other rights vested	TOTAL
	\$	\$	\$	\$	\$
Ross Lees – CEO	913,500	–	–	199,420 ³	1,112,920
Dion Andrews – CFO	615,520	293,361	60,655	–	969,536
Michael Green – CIO	680,050	308,281	63,650	–	1,051,981
Jacquee Jovanovski – COO	588,700	231,031	46,955	–	866,687
Total	2,797,770	832,674	171,260	199,420	4,001,124

STI and LTI outcomes

FY25 STI outcomes

The FY25 STI outcomes reflect the Executive KMPs' strong operational focus and agility in a challenging macroeconomic environment and an ongoing subdued office market.

The CEO's financial and non-financial performance criteria set by the Board, achievement and outcomes for his FY25 STI opportunity are reflected below. The other Executive KMP had the same financial performance criteria for FY25 as below and their non-financial performance criteria comprise a combination of individual and common measures based on the non-financial categories on the next page.

Measure, strategic objectives and rationale	Weighting	Performance detail	Assessment of measure	
Financial	60%		Threshold	Maximum Stretch
FFO per Security <i>FFO demonstrates the closest correlation to Securityholder value creation</i>	45%	➤ Delivered FFO of 23.3 cps – \$4.8 million above budget of 22.72 cps ➤ 74.6% achieved. Weighted score of 33.57% (out of 45%)	10% 22.37cps	129% 23.81cps
New FUM Growth <i>Measure selected as FUM is a key growth area for the Group</i>	15%	➤ Two funds established in FY25 totalling \$328 million.⁴ ➤ New assets under management (\$264 million excluding Growthpoint's co-investment): – GALP – \$238 million (new capital partnership) – GCOT – \$90 million (new wholesale syndicate) ➤ Funds management revenue grew by 20% in FY25. ➤ Term of three managed funds extended, two by Unitholders and a further one by the Investment Manager (Growthpoint). Good investor participation in the recapitalisations of two funds. ➤ 57.9% achieved. Weighted score of 8.7% (out of 15%).	30% \$150m	129% \$502m
Total Financial			42.2% (out of 60%)	

1. Salary and Other Benefits comprises base salary, superannuation, insurance arrangements and non-monetary benefits.

2. Based on market price at the time of vesting on 30 June 2025.

3. 50% of the first tranche of Ross Lees sign on award valued at \$199,420 is included in this figure.

4. AUM at acquisition.

Measure, strategic objectives and rationale	Weighting	Performance detail	Assessment of measure
Non-Financial	40%		Achievement capped at 100% (maximum)
People & Culture > Employee engagement survey score ¹ relative to real estate peers > Reduce staff turnover vs FY24 > Development of key talent development program <i>Measures selected to ensure we provide a supportive workplace for our employees to grow and develop in their careers</i>	10%	> Positive FY24 employee engagement score of 75 maintained and exceeded Real Estate Australia industry January 2025 benchmark of 71. Survey notes 90% of employees recommend Growthpoint as a great place to work > Growthpoint FY24 turnover reduced by 29.3%, to 17.1% at FY25 year end > Leadership and development programs launched > 100.0% achieved	0% 25% 50% 75% 100% 
Customer > Customer (tenant and listed securityholder) survey relative to FY24 > Expanding funds management investor base <i>Measures selected to maintain a focus on the satisfaction of our Securityholders and tenants and to grow our funds investor base.</i>	10%	> Improvement on FY24 across all key metrics in tenant survey ² > Listed securityholder survey results in line with FY24 > Funds' investor base grown with a new capital partner in the GALP and 45% new investors (by number of investors) in the GCOT > 83.3% achieved	0% 25% 50% 75% 100% 
Environmental, Social and Governance (ESG) > Establish framework for climate reporting standards > ESG ratings in external surveys (GRESB/NABERS) relative to FY24 > Net Zero Target achieved ⁴ and strategies for post FY25 <i>Measures selected to ensure we uphold transparent climate reporting standards, improve sustainability credentials and deliver on the Group's sustainability strategy.</i>	7.5%	> Climate reporting framework established > GRESB score of 84 in FY24 increased to 85 (vs peer ³ average of 76/100), NABERS energy and water ratings were maintained at 5.2 and 4.9 respectively, and NABERS indoor rating increased from 4.8 to 5.0 > Net Zero Target achieved ⁴ , development of post-FY25 strategies underway > 100.0% achieved	0% 25% 50% 75% 100% 
Strategy, Innovation and Process Improvement > Develop refreshed vision and strategy for Growthpoint > Create and implement operation improvement plan with efficiencies <i>Measure selected to ensure strategic development and operational effectiveness is at the forefront of decision making.</i>	7.5%	> Initial strategy delivered to market February 2025, with demonstrated actions across all four supporting strategic pillars in FY25 > Significant progress made, including re-alignment of teams with asset classes to better serve customers, commencement of roll out of technology roadmap, enterprise resource planning system, customer experience project and consolidation of key service provider > 70.0% achieved	0% 25% 50% 75% 100% 
Brand & Personal Leadership > Increase brand visibility and our employee company confidence score <i>Measure selected as this supports Growthpoint's strategic objectives.</i>	5%	> National industry body memberships and participation in investor and market related presentations, increased use of LinkedIn, coverage in print media and contributions to trade media, brand and asset signage installations underway and new brand, marketing and corporate affairs/investor relations strategy developed > Employee engagement survey score indicating motivation from vision increased on FY24 > 75.0% achieved	0% 25% 50% 75% 100% 
Total Non-Financial			34.8% (out of 40%)
Overall STI outcome % of maximum			65.6%

1. Conducted with the Culture Amp platform.

2. Tenant engagement survey conducted by Brickfields.

3. Diversified – Office/Industrial.

4. Net Zero Target as defined in the Glossary on page 108. The achievement has been evaluated by the Committee.

Remuneration report

Results of FY25 STI

The FY25 STI outcomes reflect a year where the Executive KMPs strategic focus and operational agility were important.

Executive KMP	Total STI maximum opportunity as % of TFR	STI maximum opportunity	Actual STI awarded	STI cash portion	STI deferred equity portion	% of maximum STI awarded	% of maximum STI forfeited
	%	\$	\$	\$	\$	%	%
Ross Lees – CEO	117.5	1,057,500	693,428	462,285	231,143	65.6	34.4
Dion Andrews – CFO ¹	94.0	569,553	374,273	374,273	–	65.7	34.3
Michael Green – CIO	94.0	629,264	422,087	281,391	140,696	67.1	32.9
Jacquee Jovanovski – COO	82.3	476,644	317,685	211,790	105,895	66.7	33.3

FY25 LTI outcomes

The table below reports the LTI outcomes for the FY22 LTI plan, covering the performance period of 1 July 2021 to 30 June 2024, and the outcome for the TSR performance condition of the FY23 LTI Plan, covering the performance period of 1 July 2022 to 30 June 2025, noting that the ROE performance condition will be assessed once the required information for all the comparator group members becomes available and the vesting result will be disclosed in our 2025 AGM notice of meeting. In addition, the FY21 LTI outcome, covering the performance period from 1 July 2020 to 30 June 2023 has been included for completeness.

Plan	ROE Tranche			TSR Tranche		
	Growthpoint	Benchmark	Vesting outcome	Growthpoint	Percentile	Vesting outcome
FY21 LTI Plan	26.6%	39.9%	0.0%	6.6%	13.7%	0.0%
FY22 LTI Plan	-2.5%	28.1%	0.0%	(31.6%)	0.0%	0.0%
FY23 LTI Plan	TBD	TBD	TBD	(13.8%)	0.0%	0.0%

Executive KMP remuneration in detail

FY25 Total Fixed Remuneration (TFR)

TFR comprises of base salary and superannuation.

Growthpoint periodically benchmark Executive KMP TFR to ensure levels remain market competitive to our broader operating environment, including complexity and size of operations, as well as individual experience, performance and leadership and role responsibilities. For FY25, remuneration benchmarking was undertaken against an industry A-REIT peer group of 14 members for directly comparable or relevant roles.

The full year FY25 TFR levels are set out below:

Feature	Full year FY25 TFR
Ross Lees – CEO	\$900,000
Dion Andrews – CFO	\$606,424
Michael Green – CIO	\$670,000
Jacquee Jovanovski – COO	\$580,000

1. FY25 STI outcome is awarded as 100% cash given the CFO is stepping down from this position in late August 2025.

FY25 STI Plan

Feature	Approach															
Who is eligible to participate?	All Executive KMP are eligible to participate.															
Performance Period	1 July 2024 to 30 June 2025.															
What is the maximum STI opportunity?	The target and maximum STI opportunity levels are shown below for FY25. <table><tr><th>Executive KMP</th><th>% of TFR (target opportunity)</th><th>% of TFR (maximum opportunity)</th></tr><tr><td>CEO</td><td>100%</td><td>117.5%</td></tr><tr><td>CFO</td><td>80%</td><td>94%</td></tr><tr><td>CIO</td><td>80%</td><td>94%</td></tr><tr><td>COO</td><td>70%</td><td>82.25%</td></tr></table>	Executive KMP	% of TFR (target opportunity)	% of TFR (maximum opportunity)	CEO	100%	117.5%	CFO	80%	94%	CIO	80%	94%	COO	70%	82.25%
Executive KMP	% of TFR (target opportunity)	% of TFR (maximum opportunity)														
CEO	100%	117.5%														
CFO	80%	94%														
CIO	80%	94%														
COO	70%	82.25%														
How is the STI delivered?	In FY25 STI deferral was increased to 33.33% of the award, vesting in two equal tranches after one and two-years¹ other than for the CFO who will receive 100% cash given he is stepping down as CFO in late August 2025. The other 66.67% of the award is paid in cash following the end of the financial year. The deferred equity component will be granted shortly after FY25 results release, other than for the CEO's grant, which will be granted following approval from securityholders at the 2025 AGM.															
What allocation methodology is used to determine the deferred equity component of the STI?	Face value. The number of STI Performance Rights granted is determined by dividing the deferred STI outcome component by the applicable VWAP of Growthpoint's securities over the first 10 trading days of FY26 (being \$2.39), rounded down to the nearest whole Performance Right.															
What are the performance measures for the FY25 STI?	As detailed above in the 'FY25 STI outcomes' section on pages 38 to 39.															
Are distributions paid on the deferred equity component of the STI?	The STI Performance Rights do not carry any voting rights prior to vesting. Participants are entitled to receive the benefit of distributions paid on unvested STI Performance Rights via a cash equivalent payment at the time of distribution payment. Stapled securities allocated on vesting of the Performance Rights have the same dividend, distribution and voting rights as other Stapled securities.															
Does the Board have discretion to adjust STI outcomes?	The Board has ultimate discretion to apply judgement or make adjustments when approving the performance outcomes.															

1. Vesting dates 30 June 2026 and 30 June 2027.

Remuneration report

FY25 LTI Plan

Feature	Approach																				
Who is eligible to participate?	All Executive KMP are eligible to participate.																				
What is the performance period and grant date?	3 years (1 July 2024 to 30 June 2027). Grant date 21 November 2024.																				
What is the LTI opportunity?	The LTI opportunity levels are shown below for FY25. <table> <tr> <th>Executive KMP</th><th>% of TFR</th></tr> <tr> <td>CEO</td><td>80%</td></tr> <tr> <td>Other Executive KMP</td><td>70%</td></tr> </table>	Executive KMP	% of TFR	CEO	80%	Other Executive KMP	70%														
Executive KMP	% of TFR																				
CEO	80%																				
Other Executive KMP	70%																				
How is the LTI delivered?	Performance Rights.																				
What allocation methodology is used to determine the number of performance rights granted under the LTI?	The number of LTI Performance Rights granted for the FY25 year was based on the VWAP of Growthpoint's securities over the first 10 trading days after the FY24 full year results release, (being \$2.46) and rounded down to the nearest whole LTI Performance Right.																				
What are the performance measures of the FY25 LTI?	TSR 50% TSR is defined as the dividends/distributions paid/payable by Growthpoint Properties Australia during the performance period (notionally reinvested in Growthpoint securities) and the change in the price at which Growthpoint stapled securities are traded between the beginning and the end of the performance period. TSR is benchmarked relative to the S&P/ASX A-REIT 300 Accumulation Index (excluding Goodman Group)¹ over the performance period and is subject to the vesting schedule below: <table> <tr> <th>Vesting schedule</th><th>Vesting outcome (% of maximum)</th></tr> <tr> <td>Below the 50th percentile</td><td>Nil</td></tr> <tr> <td>At the 50th percentile</td><td>50%</td></tr> <tr> <td>Between threshold and maximum</td><td>Straight line pro rata vesting between 50% and 100% (i.e. plus 2% for each percentile above the 50th percentile)</td></tr> <tr> <td>At or above 75th percentile</td><td>100%</td></tr> </table> Relative ROE 50% ROE measures the change in NTA per Growthpoint stapled security over the measurement period plus the distribution made as a return on the starting NTA per stapled security. ROE is benchmarked relative to the ROEs of constituents of the S&P/ASX A-REIT 300 Index (excluding Goodman Group) over the three-year performance period subject to the vesting schedule below: <table> <tr> <th>Vesting schedule</th><th>Vesting outcome (% of maximum)</th></tr> <tr> <td>Below benchmark return</td><td>Nil</td></tr> <tr> <td>Achievement of benchmark</td><td>50%</td></tr> <tr> <td>Between 1% and 2% above the benchmark</td><td>Straight line pro rata vesting between 50% and 100%</td></tr> <tr> <td>At 2% or more above benchmark</td><td>100%</td></tr> </table>	Vesting schedule	Vesting outcome (% of maximum)	Below the 50 th percentile	Nil	At the 50 th percentile	50%	Between threshold and maximum	Straight line pro rata vesting between 50% and 100% (i.e. plus 2% for each percentile above the 50 th percentile)	At or above 75 th percentile	100%	Vesting schedule	Vesting outcome (% of maximum)	Below benchmark return	Nil	Achievement of benchmark	50%	Between 1% and 2% above the benchmark	Straight line pro rata vesting between 50% and 100%	At 2% or more above benchmark	100%
Vesting schedule	Vesting outcome (% of maximum)																				
Below the 50 th percentile	Nil																				
At the 50 th percentile	50%																				
Between threshold and maximum	Straight line pro rata vesting between 50% and 100% (i.e. plus 2% for each percentile above the 50 th percentile)																				
At or above 75 th percentile	100%																				
Vesting schedule	Vesting outcome (% of maximum)																				
Below benchmark return	Nil																				
Achievement of benchmark	50%																				
Between 1% and 2% above the benchmark	Straight line pro rata vesting between 50% and 100%																				
At 2% or more above benchmark	100%																				
Are distributions paid on unvested LTI awards?	No. LTI Performance Rights have no dividend, distribution or voting rights prior to vesting.																				
Does the Board have discretion to adjust LTI outcomes?	The Board has ultimate discretion to apply judgement or make adjustments when approving the performance outcomes.																				

1. For both Performance Conditions, the Board has the discretion to adjust the comparator group to take into account events including, but not limited to, de-listings, takeovers, and mergers or de-mergers that might occur during the performance period, or where it is no longer meaningful to include a company within the comparator group.

Executive KMP remuneration and service contracts

Executive KMP service agreements detail the individual terms and conditions of employment applying to Executive KMP, with the termination scenarios and other key employment terms detailed below.

Service agreements

	CEO	Other Executive KMP
Employment agreement	Ongoing	Ongoing
Termination by the Group	Six month notice period	Three month notice period
Termination by the Group for cause	The Group may terminate the employment contract without notice in certain circumstances (including serious misconduct)	
Restraint from trade	Six month non-compete 12-month non-solicitation	Three month non-compete Six month non-solicitation
Leaver treatment of incentives	- Where an Executive KMP's employment with Growthpoint Properties Australia is terminated for cause or ceases due to resignation (other than due to death, ill health or disability or retirement), all performance rights will lapse, unless the Board determines otherwise. - If an Executive KMP is considered a good leaver, a pro-rata of the LTI performance rights at the date of cessation of employment will remain on foot based on the portion of the relevant performance periods elapsed and will remain subject to the original vesting conditions of those rights¹. - The Board retains a discretion to determine to vest or lapse some or all the performance rights.	
Change of control	In the event of a change of control event: - some or all LTI performance rights may vest or may remain on foot at the Board's discretion; and - STI performance rights will vest.	

CEO sign on award vested in FY25

As detailed in the FY24 Remuneration Report, Mr Ross Lees was awarded a one-off sign on award to compensate for the loss of incentive opportunities from his previous employer. Following approval at the 2024 AGM, 50% of the first tranche, amounting 82,988 performance rights vested on 20 May 2025. Further detail of the award and vesting schedule can be found on page 51.

1. Pro-rata for LTI plans from FY24. For LTI plans prior to this, all LTI performance rights remained on foot subject to the original vesting conditions.

Remuneration report

FY26 Executive KMP incentive opportunities

Strategic pillars

Growthpoint's strategic pillars, established in FY25, are reflected in the remuneration framework as outlined below:

Strategic pillars				Foundational strengths	
Portfolio performance	Growth	Efficient allocation of capital	Sustainable future proofing	Our tenant advantage	Our exceptional people
STI performance measures					
Portfolio performance – Occupancy – LFL FFO growth – Other strategic objectives	FFO per security New FUM growth and FUM revenue growth Customer – new customer creation	Personal objectives related to business projects	ESG – GRESB – NABERS	Customer satisfaction	People & Culture – Engagement – Turnover – Capability development
				Personal objectives related to business projects	
LTI performance measures					
relative TSR	Average growth in FFO per security	Absolute ROE			

FY26 STI and LTI key changes

The key changes to the STI and LTI going forward for FY26 have been set out below.

STI

Feature	Link to Securityholder value creation
Rebalance of the STI scorecard	Financial measures will comprise 65% of the scorecard and non-financial measures 35% to further enhance alignment with Growthpoint's financial performance.
Introduction of an additional financial performance measure to the STI of Portfolio Performance	The Portfolio Performance measure is designed to establish a clear alignment between the STI and the performance of Growthpoint's directly held assets which account for roughly 98% of Group revenue. This measure will be linked to occupancy, like for like FFO growth and portfolio objectives.
Refinement of non-financial STI measures	The FY26 STI non-financial measures will be assessed across some common measures and other tailored to each Executive KMP's role and responsibilities, relating to: ➤ People & Culture; ➤ Customer satisfaction and new customer creation; ➤ ESG; and ➤ Personal objectives related to business projects.

LTI

Feature	Link to Securityholder value creation
Shift from relative ROE to absolute ROE	Absolute ROE has been selected to reward executives for Growthpoint's ROE growth over the performance period against targets set by the Board. It replaces the relative ROE measure which compared our ROE growth to a broad range of A-REIT peers, some of whom operate in different segments of the property market from Growthpoint. The targets set by the Board are 50% vesting if 7% p.a. is achieved, 100% vesting if 10% p.a. is achieved, with straight-line vesting in between. Nil vesting if less than 7% p.a. is achieved.
Adjustment of the relative TSR peer group	As many of our A-REIT peers operate in different market segments, the Board has approved a change to the relative TSR comparator group so that for FY26 performance will be assessed against a basket of twelve comparable A-REITs, being those with a focus on similar segments of the market to Growthpoint. These are¹: > Charter Hall Long WALE REIT (ASX:CLW) > Region Group (ASX:RGN) > HomeCo Daily Needs REIT (HDN) > Charter Hall Retail REIT (ASX:CQR) > Centuria Industrial REIT (ASX:CIP) > Abacus Group (ASX:ABG) > Dexus Industria REIT (ASX:DXI) > Centuria Office REIT (ASX:COF) > Cromwell Property Group (ASX:CMW) > GDI Property Group (ASX:GDI) > Dexus (ASX:DXS) > GPT Group (ASX:GPT) The vesting targets will not change from FY25's relative TSR performance measure – with 50% vesting if the 50th percentile is achieved, 100% vesting if the 75th percentile is achieved, with straight-line vesting in between. Nil vesting if less than the 50th percentile is achieved.
Introduction of an additional LTI performance measure, Growth in FFO per Security	Growth in FFO per Security has been introduced to the LTI to ensure Executive KMP remain focused on sustainable earnings growth through the cycle and maximising distributions to securityholders. The targets set by the Board are 50% vesting if 2% p.a. is achieved, 100% vesting if 4% p.a. is achieved, with straight-line vesting in between. Nil vesting if less than 2% p.a. is achieved.

1. The Board has the discretion to adjust the comparator group to take into account events including, but not limited to, de-listings, takeovers, and mergers or de-mergers that might occur during the performance period, or where it is no longer meaningful to include a company within the comparator group.

Remuneration report

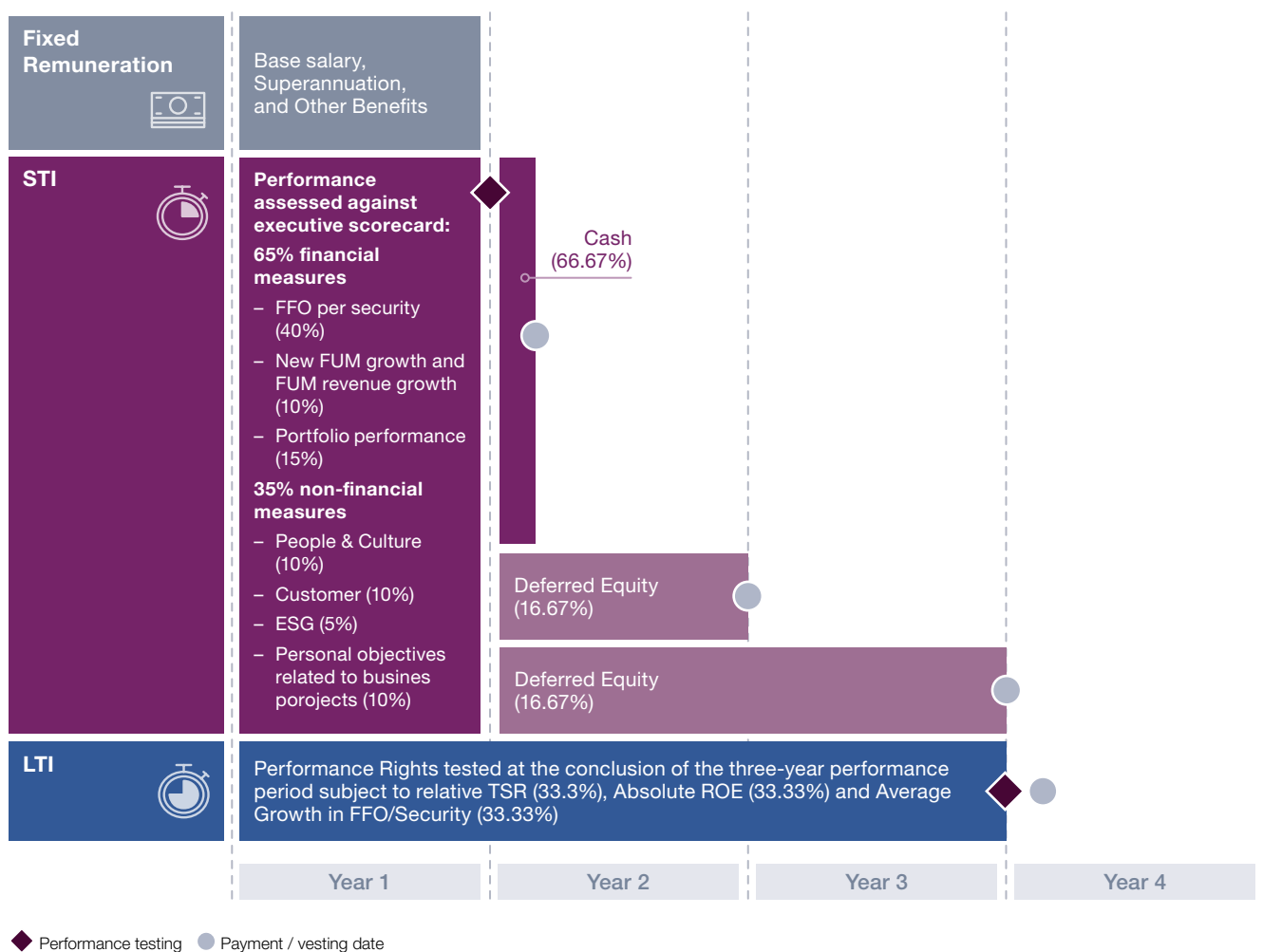
FY26 Executive KMP Structure

A summary of the FY26 Remuneration framework changes is provided below.

The Board has approved an 8.3% increase for the CEO's TFR for the FY26 year and a 3.0% increase for the CIO and COO. The CEO's FY26 STI and LTI opportunities will also change as follows:

- > his target and maximum STI opportunity will decrease to 95% and 110% of TFR respectively (FY25: 100% (target) and 117.5% (maximum) of TFR); and
- > his LTI opportunity will increase to 100% of TFR (FY25: 80% of TFR).

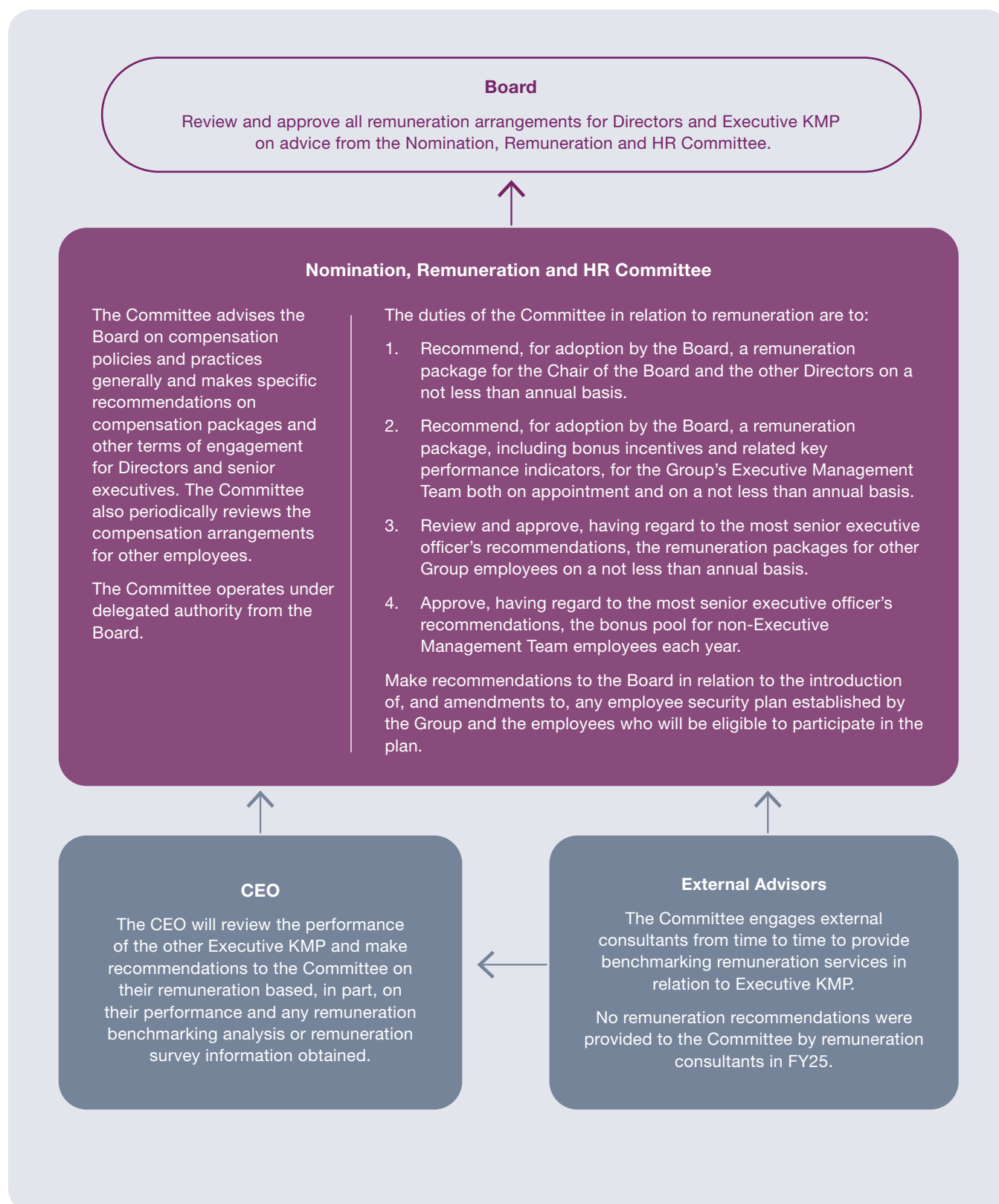
There are no other proposed changes to the FY26 STI and LTI % opportunities of the CIO and COO from those disclosed on pages 41 to 42 of the report.



Remuneration governance

Roles and responsibilities

The following diagram illustrates the roles and responsibilities for governing Executive and Director Remuneration at Growthpoint:



Remuneration report

Minimum Securityholding Requirement (MSR)

Executive KMP and Non-Executive Directors are required to meet the MSR within four years from commencement of their employment or appointment as directors respectively and must maintain compliance with the MSR as at end of each financial year. The MSR is Growthpoint securities to a value equal to, or in excess of:

- > Chair – 100% of the annual Chair's fee;
- > Non-Executive Directors – 100% of their annual base Directors fee;
- > CEO – 100% of his annual TFR, and
- > Other Executive KMP – 50% of their annual TFR.

For the purposes of determining compliance with the MSR, the value of Growthpoint securities is calculated at the higher of the acquisition/issue price or the closing price of Growthpoint securities at the end of the relevant financial year, multiplied by the holding.

The Growthpoint securities that count towards meeting the MSR are:

- > Growthpoint securities owned by the individual, their spouse and associated entities; and
- > Growthpoint securities owned through a company, trust or in a superannuation fund or otherwise held for the benefit of a person or entity referred to above.

Unvested rights do not count towards meeting the MSR.

There is a restriction on the sale of Growthpoint securities until the MSR is met, unless otherwise approved by the Board Chair or Committee Chair, which will not be unreasonably withheld where the disposal is requested to cover any tax liability which arises from the vesting of performance rights and the subsequent issuing of Growthpoint stapled securities unless it would be in breach of the Group's Securities Trading Policy.

Hedging of performance rights by Executive KMP

Under the Group's Securities Trading Policy, persons eligible to be granted securities as part of their remuneration are prohibited from entering a transaction if the transaction effectively operates to hedge or limit the economic risk of securities allocated under the incentive plan during the period those securities remain unvested or subject to restrictions under the terms of the plan.

Clawback

The Board has broad "clawback" powers to determine that performance rights lapse, stapled securities are forfeited, or that amounts are to be repaid in certain circumstances (for example, in the case of fraud or dishonesty).

Non-Executive Director remuneration

There are currently eight Non-Executive Directors. An aggregate pool of \$1,500,000 available for the remuneration of Non-Executive Directors was approved by Securityholders at the Company's Annual General Meeting in November 2022.

Non-Executive Directors' FY25 remuneration

The fees for FY25 are set out below, inclusive of superannuation.

	Chair fee ¹	Member fee
Board	\$243,786	\$124,696
Audit, Risk & Compliance Committee	\$26,198	\$14,960
Nomination, Remuneration & HR Committee	\$22,194	\$13,530
Investment Committee	\$16,500	\$9,900

Following benchmarking of Non-Executive Director fees, fees for Board members, the Board Chair, the Audit, Risk and Compliance Committee Chair and the Nomination, Remuneration and HR Committee Chair were increased by 4% from 1 July 2024. No other Committee related fees were increased. The benchmarking considered Board and Committee fee data for 14 A-REIT peers (the same peers used to benchmark the Executive KMP's FY25 remuneration), companies in the S&P/ASX Property 300 A-REIT (excluding Goodman Group) and the ASX 300.

1. The Board Chair does not receive Committee fees.

Principles of remuneration for Non-Executive Directors

The principles of Non-Executive Director remuneration are:

1. Non-Executive Directors should receive total remuneration at market competitive rates to peers.
2. Fees are set at a level to attract and retain suitably qualified and experienced persons to the Board.
3. The Chair is entitled to a base annual fee and is not eligible for any additional fees for chairing or being a member of any Board committees.
4. All Non-Executive Directors other than the Chair are entitled to a base annual fee plus additional fees for being a Chair or a member of a committee.
5. All Non-Executive Directors' fees are paid on a per annum basis rather than per meeting.
6. All Non-Executive Directors' fees are to be paid in cash and include superannuation where applicable.
7. Directors must comply with a Minimum Securityholding Requirement (MSR) (refer to pages 48 to 50 for details of current holdings and details of the MSR).
8. Non-Executive Directors are not entitled to any termination or similar payments upon retirement or departure from office.
9. In addition to remuneration, Non-Executive Directors may claim expenses such as travel and accommodation costs reasonably incurred in fulfilling their duties.

Non-Executive Directors' FY26 remuneration

Fees for FY26 will increase by 4% for the Board Chair and 3% for Board member fees. No Committee related fees will increase.

FY25 Non-Executive Directors' Remuneration

	Period	Short-term		Post-employment	Total
		Fees	Committee Fees	Superannuation benefits	
		\$	\$	\$	\$
Andrew Fay – Board Chair (appointed as Director on 1 December 2022 and Chair on 1 March 2023)	FY25	218,643	–	25,144	243,787
	FY24	211,180	–	23,240	234,410
Estienne de Klerk (appointed 5 August 2009)	FY25	124,696	16,500	–	141,196
	FY24	119,900	14,025	–	133,925
Grant Jackson (retired 16 November 2023)	FY25	–	–	–	–
	FY24	40,991	10,756	5,692	57,439
Deborah Page AM (appointed 1 March 2021)	FY25	111,835	32,375	16,584	160,794
	FY24	108,018	31,613	15,359	154,990
Norbert Sasse (appointed 5 August 2009)	FY25	124,696	13,530	–	138,226
	FY24	119,900	13,530	–	133,430
Josephine Sukkar AM (appointed 1 October 2017)	FY25	111,835	19,905	15,150	146,890
	FY24	108,018	19,225	13,997	141,240
Panico Theocharides (appointed 1 April 2023)	FY25	124,696	14,960	–	139,656
	FY24	119,900	14,960	–	134,860
Michelle Tierney (appointed 1 April 2023)	FY25	111,835	22,296	15,425	149,556
	FY24	108,018	22,396	14,346	144,760
Tonianne Dwyer (appointed 16 September 2024)	FY25	98,965	11,873	–	110,838
	FY24	–	–	–	–
Total	FY25	1,027,201	131,438	85,049	1,230,942
	FY24	935,926	126,505	72,624	1,135,054

Remuneration report

Executive and Non-Executive KMP shareholdings

Name	Holding as at 30 June 2024	Securities issued as compensation	Sign on awards issued	Securities acquired	Securities disposed	Holding as at 30 June 2025
	No.	No.	No.	No.	No.	No.
Andrew Fay	101,000	–	–	–	–	101,000 ¹
Estienne de Klerk	1,875,457	–	–	–	–	1,875,457 ²
Deborah Page AM	33,050	–	–	–	–	33,050 ³
Norbert Sasse	1,656,460	–	–	–	–	1,656,460 ²
Josephine Sukkar AM	50,000	–	–	–	–	50,000 ²
Panico Theocharides	33,000	–	–	15,000	–	48,000 ¹
Michelle Tierney	49,000	–	–	–	–	49,000 ¹
Tonianne Dwyer	–	–	–	–	–	– ¹
Ross Lees	60,000	–	82,988	–	–	142,988 ¹
Dion Andrews	301,355	26,032	–	–	–	327,387 ²
Michael Green	236,772	27,318	–	–	–	264,090 ²
Jacquee Jovanovski	112,625	20,153	–	–	–	132,778 ²

Movements in number of Performance Rights held by Executive KMP during FY25

STI performance rights

Plan participants	Balance at 1 July 2024	Rights granted ⁴	Rights lapsed	Rights vested ⁵	Balance at 30 June 2025
	No.	No.	No.	No.	No.
Ross Lees – CEO	–	–	–	–	–
Dion Andrews – CFO	9,537	32,990	–	(26,032)	16,495 ⁶
Michael Green – CIO	9,983	34,669	–	(27,318)	17,335
Jacquee Jovanovski – COO	7,158	25,989	–	(20,153)	12,995
Total	26,678	93,648	–	(73,502)	46,824

LTI performance rights

Plan participants	Balance at 1 July 2024	Rights granted	Rights lapsed	Rights vested	Balance at 30 June 2025
	No.	No.	No.	No.	No.
Ross Lees – CEO	–	292,682	–	–	292,682
Dion Andrews – CFO	362,045	172,559	(95,137)	–	439,467 ⁴
Michael Green – CIO	374,541	190,650	(95,137)	–	470,054
Jacquee Jovanovski – COO	310,580	165,040	(81,608)	–	394,012
Total	1,047,166	820,931	(271,882)	–	1,596,215

1. Not required to meet MSR as at 30 June 2025 as commenced employment or Directorship within the last four years.

2. Complies with MSR as at 30 June 2025.

3. 98% compliant with MSR as at 30 June 2025. The balance to meet the MSR requirement will be acquired by 31 December 2025.

4. Grant date 26 August 2024 for deferred equity component of FY24 STI award.

5. Vesting date 30 June 2025 for deferred equity component of FY23 and FY24 STI awards.

6. Dion Andrews is a good leaver under the terms of the STI and LTI plan rules and as such, any unvested deferred STI and LTI performance rights are to be left on-foot to vest in the ordinary course, noting the LTI performance rights granted for the FY24 and FY25 years will be pro-rated in accordance with the grant terms.

Sign on award for the CEO

Mr Ross Lees commenced employment with the Group as CEO on 20 May 2024. As explained in the FY24 Remuneration Report and following approval at the 2024 AGM¹, he was awarded a one-off grant of rights (**sign on award**) with a face value of \$800,000 to compensate the loss of incentives from his previous employer, comprised of two equal tranches (Tranche 1 of \$400,000 and Tranche 2 of \$400,000).

The number of rights granted was determined by dividing the \$800,000 face value by \$2.41, which was the 10-day volume weighted average price (VWAP) of Growthpoint stapled securities immediately prior to his start date of 20 May 2024. Half of the Tranche 1 sign on rights vested on 20 May 2025. The balance of Tranche 1 will vest on 20 May 2026, subject to continued employment and behaviour consistent with the Group's values and policies. The Tranche 2 rights will vest on 20 May 2026, 20 May 2027, 20 May 2028 and 20 May 2029 in four equal tranches, subject to continued employment and behaviour consistent with the Group's values and policies, as well as satisfactory development and execution of the Group's strategy as agreed by the Board.

	Balance at 1 July 2024	Rights granted	Rights lapsed	Rights vested	Balance at 30 June 2025
	No.	No.	No.	No.	No.
Ross Lees – CEO	–	331,952	–	(82,988)	248,964

FY25 LTI Plan details

The table below shows LTI grants made during the year for the FY25 LTI Plan, subject to performance conditions over the three-year performance period ending 30 June 2027. Accounting standards require the valuation of the grants be recognised over the performance period. The minimum value of the grant to participants is nil if the vesting conditions are not met. The fair value reported was calculated at the time of the grant and amortised in accordance with the accounting standard requirements.

Plan participants	LTI max as a % of remuneration	Performance measure	Number of performance rights granted	Fair value per performance right	Total fair value
	%		No.	\$	\$
Ross Lees – CEO		TSR	146,341	1.434	209,853
		ROE	146,341	2.037	298,097
	Total	80	292,682		507,950
Dion Andrews – CFO		TSR	86,279	1.434	123,724
		ROE	86,280	2.037	175,752
	Total	70	172,559		299,476
Michael Green – CIO		TSR	95,325	1.434	136,696
		ROE	95,325	2.037	194,177
	Total	70	190,650		330,873
Jacquee Jovanovski – COO		TSR	82,520	1.434	118,334
		ROE	82,520	2.037	168,093
	Total	70	165,040		286,427

The fair value is determined by Grant Thornton using a Monte-Carlo simulation for the relative TSR component and a Binomial methodology for the relative ROE component.

1. Grant date 21 November 2024.

Remuneration report

Details of Performance Rights that vested to Executive KMP in FY25

Plan identification and participants	Value of securities issued on conversion of performance rights ¹	Number of securities issued on conversion of performance rights	Value of performance rights still to vest ²	% of plan that vested during FY25
	\$	No.	\$	%
Ross Lees – CEO				
Sign on awards	199,420	82,988	N/A	25
Sub-total	199,420	82,988	N/A	
Dion Andrews – CFO				
FY24 Deferred STI Plan	38,433	16,495	N/A	50
FY23 Deferred STI Plan	22,221	9,537	N/A	50
FY22 LTI Plan ³	–	–	N/A	0
Sub-total	60,655	26,032	N/A	
Michael Green – CIO				
FY24 Deferred STI Plan	40,389	17,335	N/A	50
FY23 Deferred STI Plan	23,260	9,983	N/A	50
FY22 LTI Plan ³	–	–	N/A	0
Sub-total	63,650	27,318	N/A	
Jacquee Jovanovski – COO				
FY24 Deferred STI Plan	30,277	12,995	N/A	50
FY23 Deferred STI Plan	16,678	7,158	N/A	50
FY22 LTI Plan ³	–	–	N/A	0
Sub-total	46,955	20,153	N/A	
Total	171,260	73,502	N/A	

1. Based on market price at the time of conversion.

2. Actual value will depend upon the security price at the time of vesting.

3. Performance measurement period ended on 30 June 2024. Performance measures were not achieved and the Performance Rights have lapsed.

Additional information

Directors

The following persons were members of the Board of Growthpoint Properties Australia Limited (the Company) during the whole of FY25 and up to the date of this report, unless otherwise stated:

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

Details of each Director's appointment, qualifications and experience, together with their recent directorships, are set out on pages 24 to 26 of this report.

Meetings of Directors (FY25)

All Non-Executive Directors have a standing invitation to attend all Board Committee meetings. The Chief Executive Officer and Managing Director has a standing invitation to attend all Board Committee meetings unless the

members of the relevant Committee determined otherwise. The table below only reflects attendance of members of the Board Committees.

Company Secretaries

Dion Andrews resigned as Company Secretary during FY25.

Growthpoint has two Company Secretaries:

Jacqueline (Jacquee) Jovanovski

Details of her qualifications and experience are set out on page 27 of this report.

Minas Frangoulis – *B.Com, Juris Doctor, FGIA*

Minas joined Growthpoint as Company Secretary in November 2024 and serves as the Group's Head of Risk and Compliance.

Prior to joining Growthpoint, Minas held several senior governance roles at Bupa Australia & New Zealand, including Legal Director, Governance & Company Secretary, and more recently at ANZ, where he held the role of Deputy Group Company Secretary & Company Secretary of Suncorp Bank.

Earlier in his career, Minas practised as a lawyer with Herbert Smith Freehills in Melbourne.

Principal activities

The principal activities of the Group during the year continued to be property investment. During the year there were no significant changes in its state of affairs.

Review of operations and results

The Operating and Financial Review is contained on pages 3 to 23 of this report.

Indemnification and insurance of Directors, Officers and Auditor

The Company has entered into a Deed of Indemnity, Insurance and Access with each of its directors, Dion Andrews (Chief Financial Officer), Michael Green (Chief Investment Officer) and Jacqueline Jovanovski (Chief Operating Officer), as well as Minas Frangoulis (Company Secretary), providing these persons with an indemnity, to the fullest extent permitted by law, against all losses and liabilities incurred in their respective role for the Company. The Deeds also require the Company to grant the indemnified person with access to certain Company documents and insure the indemnified persons.

In compliance with the Deeds referred to above, the Company insured its Directors and officers against liability to

Board member	Growthpoint Board		Audit, Risk and Compliance Committee		Nomination, Remuneration and HR Committee		Investment Committee	
	eligible to attend	attended	eligible to attend	attended	eligible to attend	attended	eligible to attend	attended
A. Fay – Chair	7	7	–	–	5	5	–	–
R. Lees – Chief Executive Officer and Managing Director	7	7	–	–	–	–	4	4
E. de Klerk	7	6	–	–	–	–	4	4
T. Dwyer	6	5	3	3	–	–	–	–
D. Page AM	7	7	4	4	–	–	4	4
N. Sasse	7	7	–	–	5	5	–	–
J. Sukkar AM	7	7	–	–	5	5	–	–
P. Theocharides	7	7	4	4	–	–	–	–
M. Tierney	7	7	4	4	–	–	4	4

Additional information

third parties and for costs incurred in defending any legal proceedings that may be brought against them in their capacity as Directors or officers of the Group. This excludes a liability which arises out of a wilful breach of duty or improper use of inside information. The premium also insures the Company for any indemnity payments it may make to its Officers in respect of costs and liabilities incurred. Disclosure of the premium payable is prohibited under the conditions of the policy.

The Auditor is indemnified by the Group against claims from third parties arising from the provision of audit services except where prohibited by the *Corporations Act (Cth)* or professional regulations, or due to the negligence, wrongful or wilful acts or omissions by the auditor.

Non-Audit services

During FY25 EY, the Group's auditor, did not provide any non-audit services to the Group. Accordingly, the Board has considered this and is satisfied that there has not been a compromise to the general standards of independence for auditors imposed by the *Corporations Act 2001* (Cth).

Details of the amounts paid to EY for audit services provided during the year are set out on page 93 of this report.

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 98.

Subsequent events

There have been no subsequent events from the end of the year to the date of this report 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.

Environmental Regulations

As a property owner, the Group is subject to the normal environmental regulations of landowners within Australia. The Directors are not aware of any significant breaches during the year.

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 Australian Securities and Investments Commission Instrument 2016/191.

About the Directors' Report

The Directors' Report comprises pages 3 to 54 of this report except where referenced elsewhere. This report was approved in accordance with a resolution of the Directors of Growthpoint Properties Australia Limited.



Andrew Fay, Chair
Growthpoint Properties Australia

14 August 2025

Financial Report

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About the Financial Report

This report covers Growthpoint Properties Australia Limited and its controlled entities, Growthpoint Properties Australia Trust and its controlled entities, together being a stapled group. Growthpoint Properties Australia Limited is the Responsible Entity for Growthpoint Properties Australia Trust. The financial report is presented in Australian dollars.

Growthpoint Properties Australia Trust and its Responsible Entity, Growthpoint Properties Australia Limited, are both domiciled in Australia. The Responsible Entity's registered office and principal place of business is at Level 18, 101 Collins Street, Melbourne, Victoria, 3000, Australia.

A description of the nature of the stapled group's operations and its principal activities is included in the Directors' Report which is not part of the financial report.

The financial report was authorised for issue by the Directors on 14 August 2025.

References to 'the year' in this report refer to the year ended 30 June 2025 unless the context requires otherwise. References to 'balance date' in this report refer to 30 June 2025 unless the context requires otherwise.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$m	2024 \$m
Revenue and other income			
Property revenue	2.1	316.9	313.7
Funds management revenue	2.1	9.6	8.0
Distributions from investments in securities	2.1	2.2	8.1
Interest income		2.6	2.6
Total revenue and other income		331.3	332.4
Expenses			
Property expenses	2.1	(69.7)	(55.2)
Borrowing costs	3.2	(91.9)	(92.9)
Other expenses		(33.3)	(31.7)
Depreciation and amortisation expenses		(6.6)	(6.8)
Impairment of goodwill	2.8	–	(26.6)
Total expenses		(201.5)	(213.2)
Other gains/losses			
Net loss in fair value of investment properties	2.2	(235.1)	(424.3)
Net gain in fair value on sale of investment properties		1.1	4.4
Net (loss)/gain in fair value of investments in securities	2.3	(3.4)	11.5
Net loss in fair value of derivatives	3.4	(20.4)	(16.4)
Net (loss)/gain on exchange rate translation of interest-bearing liabilities	3.1	(5.1)	3.0
Net loss on equity accounted investments	2.4	(2.8)	–
Net losses from other items		(265.7)	(421.8)
Loss before tax		(135.9)	(302.6)
Income tax benefit	4.1	11.3	4.4
Loss after tax		(124.6)	(298.2)
Other comprehensive income		–	–
Total comprehensive loss		(124.6)	(298.2)
Total comprehensive loss attributable to:			
Owners of the Trust		(120.5)	(264.8)
Owners of the Company		(4.1)	(33.4)
Total comprehensive loss		(124.6)	(298.2)
Earnings per security attributable to securityholders of the Group:			
Basic earnings per stapled security (cents)	3.9	(16.5)	(39.6)
Diluted earnings per stapled security (cents)	3.9	(16.5)	(39.6)

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$m	2024 \$m
Current assets			
Cash and cash equivalents	2.7	49.9	42.2
Receivables and other assets	2.5	20.4	16.3
Intangible assets	2.8	0.5	0.9
Derivative financial instruments	3.4	0.5	6.8
Current tax receivable	4.1	–	–
Total current assets		71.3	66.2
Non-current assets			
Investment properties	2.2	4,159.3	4,503.7
Investment in securities	2.3	7.4	140.9
Equity accounted investments	2.4	30.0	–
Derivative financial instruments	3.4	34.2	39.9
Right-of-use assets		1.6	2.5
Plant and equipment		1.5	2.2
Intangible assets	2.8	5.9	6.3
Deferred tax assets	4.1	14.0	3.2
Total non-current assets		4,253.9	4,698.7
Total assets		4,325.2	4,764.9
Current liabilities			
Distribution payable to Securityholders	3.8	68.6	72.8
Trade and other liabilities	2.6	52.8	46.1
Current tax payable	4.1	–	0.7
Interest bearing liabilities	3.1	–	200.0
Lease liabilities	3.3	2.0	2.1
Derivative financial instruments	3.4	1.3	–
Total current liabilities		124.7	321.7
Non-current liabilities			
Interest bearing liabilities	3.1	1,728.4	1,723.8
Lease liabilities	3.3	126.6	104.6
Derivative financial instruments	3.4	10.2	3.1
Total non-current liabilities		1,865.2	1,831.5
Total liabilities		1,989.9	2,153.2
Net assets		2,335.3	2,611.7
Equity			
Contributed equity	3.7	1,986.4	1,986.4
Reserves		18.3	16.9
Retained profits		330.6	608.4
Total equity		2,335.3	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 year ended 30 June 2025

	Notes	Attributable to unitholders of the Trust (Parent entity)			Attributable to shareholders of the Company (other stapled entity)			
		Contri- buted equity	Retained profits	Total	Contri- buted equity	Reserves	Retained profits	Total
		\$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
Loss after tax		–	(120.5)	(120.5)			(4.1)	(4.1)
Other comprehensive income		–	–	–			–	–
Total comprehensive loss		–	(120.5)	(120.5)	–	–	(4.1)	(4.1)
<i>Transactions with Securityholders in their capacity as Securityholders:</i>								
Distributions provided or paid	3.8	–	(153.1)	(153.1)	–	–	–	–
Share-based payment transactions		–	–	–	–	1.4	–	1.4
Total transactions with Securityholders		–	(153.1)	(153.1)	–	1.4	–	1.4
Equity as at 30 June 2025		1,917.2	386.5	2,303.8	69.2	18.3	(55.9)	31.6
Equity as at 30 June 2023		1,917.2	1,070.5	2,987.7	69.2	15.8	(18.4)	66.6
Loss after tax		–	(264.8)	(264.8)			(33.4)	(33.4)
Other comprehensive income		–	–	–	–	–	–	–
Total comprehensive income		–	(264.8)	(264.8)	–	–	(33.4)	(33.4)
<i>Transactions with Securityholders in their capacity as Securityholders:</i>								
Distributions provided or paid	3.8	–	(145.5)	(145.5)	–	–	–	–
Share-based payment transactions		–	–	–	–	1.1	–	1.1
Total transactions with Securityholders		–	(145.5)	(145.5)	–	1.1	–	1.1
Equity as at 30 June 2024		1,917.2	660.2	2,577.4	69.2	16.9	(51.8)	34.3

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025	2024
		\$m	\$m
Cash flows from operating activities			
Cash receipts from customers		330.9	331.1
Cash payments to suppliers		(138.9)	(118.9)
Distributions from investment in securities		4.6	8.1
Borrowing costs		(86.9)	(90.3)
Interest received		2.6	2.6
Income tax (paid)/received		(0.2)	1.3
Net cash flows from operating activities	2.7	112.1	133.9
Cash flows from investing activities			
Receipts from sale of investment properties		209.4	38.2
Payments for investment properties		(54.0)	(27.4)
Payments for equity accounted investments		(33.3)	–
Loans to related parties		3.6	(3.6)
Proceeds from disposal of investment in securities		131.1	–
Other		(1.1)	–
Net cash flows from investing activities		255.7	7.2
Cash flows from financing activities			
Proceeds from external borrowings		963.5	153.0
Repayments of external borrowings		(1,164.5)	(146.0)
Repayments of lease liabilities		(1.9)	(1.9)
Distributions to Securityholders		(157.2)	(153.4)
Net cash flows from financing activities		(360.1)	(148.3)
Net cash flows		7.7	(7.2)
Cash and cash equivalents at the beginning of the year		42.2	49.4
Cash and cash equivalents at the end of the year		49.9	42.2

The above Consolidated Statement of Cash Flows 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 financial report includes consolidated financial statements for the Trust, comprising the Trust and its controlled entities and the Company and its controlled entities, for the year ended 30 June 2025. 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 \$53.4 million as at 30 June 2025 (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 \$244.0 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 Financial Report has been prepared on a going concern basis.

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth). The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board on 14 August 2025.

Basis of measurement

The consolidated financial statements have been prepared on a going concern basis using historical cost convention except for derivative financial instruments, investment properties, investment in securities 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.

1.1 Basis of preparation (continued)

Critical accounting estimates, assumptions and judgements

The preparation of financial statements in conformity with applicable accounting standards requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

Information about estimates, assumptions and judgements that have the most significant risk of causing a material misstatement of amounts recognised in the consolidated financial statements is included in the following notes:

- › Note 2.2 – Investment properties;
- › Note 2.4 – Equity accounted investments
- › Note 3.4 – Derivative financial instruments; and
- › Note 3.5 – Financial instrument fair value hierarchy.

Determination of fair values

Several of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, information regarding the method of determining fair value and about the assumptions made in determining fair value is disclosed in the note specific to that asset or liability.

1.2 Material accounting policy information

Material accounting policy information applied by the Group in this financial report is disclosed in the relevant notes in grey shaded text.

1.3 Impact of new standards, amendments and interpretations

No new accounting standards, amendments or interpretations have come into effect for the year ended 30 June 2025 that materially affect the Group's operations or reporting requirements.

The Group is currently in the process of assessing the potential impact of the following new and amended accounting standards on its financial statements due to come into effect in a future reporting period:

- › AASB 18 – Presentation and Disclosure in Financial Statements
- › AASB 7 & AASB 9 – Amendments to the Classification and Measurement of Financial Instruments

Notes to the Financial Statements

Section 2: Operating results, assets and liabilities

2.1 Revenue and operating segment information

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST). Rent from investment properties is recognised and measured in accordance with AASB 16 on a straight-line basis over the life of the lease for leases where the revenue under the lease terms is fixed and determinable. For leases where the revenue is determined with reference to market reviews, inflationary measures or other variables, revenue is not straight-lined and is recognised in accordance with the lease terms applicable for the period. The Group also earns revenue from tenants as stipulated in the lease agreements for services including cleaning, security, electricity and other outgoings. This revenue is recognised and measured in accordance with AASB 15 Revenue from Contracts with Customers.

The amount of revenue recognised in each period is based on the delivery of performance obligations and when control has been transferred to customers in accordance with the principles set out in AASB 15. Where the Group enters into contracts with multiple service components, judgement is applied to determine whether the components are:

- i) distinct – accounted for as separate performance obligations;
- ii) not distinct – combined with other promised services until a distinct bundle is identified; or
- iii) part of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer

For each performance obligation identified, it is determined whether revenue is recognised at a point in time or over time.

Revenue is recognised over time if:

- i) the customer simultaneously receives and consumes the benefits provided over the life of a contract as the services are performed;
- ii) the customer controls the asset that the Group is creating or enhancing; or
- iii) the Group's performance does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date.

At contract inception, the Group estimates the consideration to which it expects to be entitled and has rights to receive under the contract. Variable consideration, where the Group's performance could result in further revenue, is only included to the extent that it is highly probable that a significant reversal of revenue recognised will not occur. In assessing the amount of consideration to recognise, key judgements and assumptions are made on a forward-looking basis where required. To the extent revenue has not been received at reporting date, a receivable is recognised in the Consolidated Statement of Financial Position.

Fund management fees are received for performance obligations fulfilled over time with revenue recognised accordingly. Fund management fees are determined in accordance with relevant agreements for each fund, generally based on the fund's Gross Asset Value (GAV) or loan amount for debt funds.

Accounting and Trustee fees are received for performance obligations fulfilled over time with revenue recognised accordingly, determined in accordance with the relevant agreements for each fund.

Transaction fees and leasing fees are received for performance obligations fulfilled at a point in time with revenue recognised accordingly, determined in accordance with the relevant agreements for each fund.

2.1 Revenue and operating segment information (continued)

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 further below.

The Group has three operating segments, namely Industrial property investments, Office property investments and Funds management. The primary measure 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.

	2025			2024		
	Industrial	Office	Total	Industrial	Office	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Segment items						
Property rental income	84.7	173.9	258.6	85.2	175.3	260.5
Revenue from services to tenants	16.3	36.1	52.4	15.5	27.5	43.0
Property revenue, excluding straight line lease adjustment	101.0	210.0	311.0	100.7	202.8	303.5
Property expenses ¹	(6.1)	(2.9)	(9.0)	(5.8)	(2.2)	(8.0)
Expense from services to tenants ²	(17.0)	(46.9)	(63.9)	(17.4)	(36.5)	(53.9)
Net property income	77.9	160.2	238.1	77.5	164.1	241.6
Funds management revenue			9.6			8.0
Total Segment Revenue			247.7			249.6
Unallocated items – FFO adjustments						
Amortisation of incentives and leasing costs			43.1			40.0
Other expenses ³			(33.9)			(32.3)
Distributions from investment in securities			2.2			8.1
Net profit on equity accounted investments - FFO			0.9			–
Borrowing costs net of interest income ⁴			(85.1)			(86.2)
FFO income tax benefit ⁵			1.1			1.2
FFO			176.0			180.4
Distributions			153.1			145.5
Weighted average securities on issue (m)			754.1			753.9
FFO per stapled security (cents)			23.3			23.9
Distribution per stapled security (cents)			20.3			19.3

1. Property expenses in FFO include \$3.2 million (2024: \$6.7 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 \$11.9 million (2024: \$10.9 million) that was not recoverable under the terms of certain leases.

3. Other expenses in FFO of \$33.5 million (2024: \$32.5 million) excludes \$0.4 million (2024: \$0.4 million) in discontinued and non-FFO project costs and \$1.0 million (2024: \$0.9 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 \$2.6 million (2024: \$2.6 million) interest income and exclude the \$4.1 million (2024: \$4.0 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 \$1.2 million of non-operating tax expenses.

Notes to the Financial Statements

2.1 Revenue and operating segment information (continued)

Reconciliation of Loss after tax to FFO

	2025	2024
	\$m	\$m
Loss after tax	(124.6)	(298.2)
Adjustments for non-FFO items		
- Straight line adjustment to property revenue	(5.9)	(10.2)
- Net loss in fair value of investment properties	235.1	424.3
- Net loss on equity accounted investments – non-FFO	3.7	–
- Net loss / (gain) in fair value of investment in securities	3.4	(11.5)
- Net loss in fair value of derivatives	20.4	16.4
- Net loss / (gain) on exchange rate translation of interest-bearing liabilities	5.1	(3.0)
- Amortisation of incentives and leasing costs	43.1	40.0
- Amortisation of intangible assets	0.8	1.1
- Goodwill impairment	–	26.6
- Deferred tax benefit	(9.0)	(5.4)
- Other	3.9	0.3
FFO	176.0	180.4

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

	2025	2024
	\$m	\$m
Property revenue from segments	311.0	303.5
- Straight line adjustment to property revenue	5.9	10.2
Property revenue as reported on the Consolidated Statement of Comprehensive Income	316.9	313.7

Major customer

Revenues from Woolworths Group Limited, in the Group's Industrial segment represents \$38.5 million or 12.4% (2024: \$37.4 million or 12.3%) of the Group's property revenue from segments.

2.2 Investment properties

Investment properties

The Group's investment properties represent freehold and leasehold interest in land and buildings held for rental income and capital appreciation. Investment properties are initially measured at cost including transaction costs. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity and the cost of that capital expenditure can be measured reliably. All other costs are expensed in the Consolidated Statement of Comprehensive Income in the period incurred.

Subsequent to initial recognition, investment properties are measured at fair value. Directors revalue the property investments based on valuations determined internally or by external independent valuers on a periodic basis. The Group assesses at each balance date whether these valuations appropriately reflect the fair value of investment properties.

Any gains or losses arising from changes in fair value of the properties are recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Lease incentives and commissions

Any lease incentives provided to a tenant under the terms of a lease such as fit-outs or rent-free periods and any leasing commissions paid to agents on signing of lease agreements are recognised on balance sheet in investment property and subsequently amortised as a reduction of revenue on a straight-line basis over the term of the lease.

2.2 Investment properties (continued)

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.

			Latest external valuation		Carrying amounts	
			Date	Valuation	2025	2024
Industrial properties				\$m	\$m	\$m
Victoria						
3 Maker Place	Truganina	VIC	30-Jun-25	64.0	64.0	62.3
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	VIC	31-Dec-24	59.5	59.5	58.5
9-21 Kimpton Way	Altona	VIC	30-Jun-25	59.0	59.0	59.5
1500 Ferntree Gully Road & 8 Henderson Road	Knoxfield	VIC	31-Dec-24	56.0	55.2	57.2
120-132 Atlantic Drive	Keysborough	VIC	30-Jun-25	42.2	42.2	40.8
40 Annandale Road ¹	Melbourne Airport	VIC	30-Jun-25	40.0	40.0	42.5
130 Sharps Road ¹	Melbourne Airport	VIC	30-Jun-25	27.4	27.4	28.7
20 Southern Court ²	Keysborough	VIC	N/A	N/A	N/A	27.5
120 Link Road ¹	Melbourne Airport	VIC	30-Jun-25	23.0	23.0	25.0
31 Garden Street	Kilsyth	VIC	30-Jun-25	22.5	22.5	21.7
6 Kingston Park Court ²	Knoxfield	VIC	N/A	N/A	N/A	19.5
3 Millennium Court ³	Knoxfield	VIC	N/A	N/A	N/A	19.4
19 Southern Court ²	Keysborough	VIC	N/A	N/A	N/A	15.1
101-111 South Centre Road ¹	Melbourne Airport	VIC	30-Jun-25	13.3	13.3	14.1
60 Annandale Road ¹	Melbourne Airport	VIC	30-Jun-25	14.1	14.1	14.1
75 Annandale Road ¹	Melbourne Airport	VIC	30-Jun-25	12.0	12.0	10.3
Queensland						
70 Distribution Street	Larapinta	QLD	31-Dec-24	259.5	262.5	255.0
13 Business Street ³	Yatala	QLD	N/A	N/A	N/A	19.0
5 & 7a Viola Place ¹	Brisbane Airport	QLD	31-Dec-24	13.7	13.7	13.0
3 Viola Place ¹	Brisbane Airport	QLD	31-Dec-24	4.1	4.1	3.9
Western Australia						
20 Colquhoun Road	Perth Airport	WA	30-Jun-25	255.0	255.0	225.0
58 Tarlton Crescent	Perth Airport	WA	30-Jun-25	25.5	25.5	24.5
2 Hugh Edwards Drive	Perth Airport	WA	30-Jun-25	22.5	22.5	23.3
10 Hugh Edwards Drive	Perth Airport	WA	30-Jun-25	13.5	13.5	13.5
36 Tarlton Crescent	Perth Airport	WA	30-Jun-25	11.8	11.8	11.3

1. Held under leasehold; right-of-use asset recognised on ground lease.

2. Divested in January 2025.

3. Divested in December 2024.

Notes to the Financial Statements

2.2 Investment properties (continued)

Industrial properties			Latest external valuation		Carrying amounts	
			Date	Valuation	2025	2024
				\$m	\$m	\$m
New South Wales						
27-49 Lenore Drive	Erskine Park	NSW	30-Jun-25	126.2	126.2	112.0
6-7 John Morphett Place ¹	Erskine Park	NSW	N/A	N/A	N/A	84.0
51-65 Lenore Drive	Erskine Park	NSW	31-Dec-24	46.0	47.5	45.0
34 Reddalls Road	Kembla Grange	NSW	30-Jun-25	36.5	36.5	36.0
81 Derby Street ¹	Silverwater	NSW	N/A	N/A	N/A	33.0
South Australia						
599 Main North Road	Gepps Cross	SA	31-Dec-24	194.0	194.0	192.0
12-16 Butler Boulevard ²	Adelaide Airport	SA	31-Dec-24	23.5	23.5	22.6
10 Butler Boulevard ²	Adelaide Airport	SA	31-Dec-24	13.8	13.8	13.2
Total industrial properties				1,476.4	1,482.1	1,642.4

Office properties			Latest external valuation		Carrying amounts	
			Date	Valuation	2025	2024
				\$m	\$m	\$m
Victoria						
75 Dorcas Street	South Melbourne	VIC	30-Jun-25	213.0	213.0	241.0
Building 3, 570 Swan Street	Richmond	VIC	30-Jun-25	141.0	141.0	165.0
165-169 Thomas Street	Dandenong	VIC	30-Jun-25	115.0	115.0	140.0
Building 2, 572-576 Swan Street	Richmond	VIC	30-Jun-25	94.5	94.5	108.0
109 Burwood Road	Hawthorn	VIC	30-Jun-25	98.5	98.5	108.0
141 Camberwell Road	Hawthorn East	VIC	30-Jun-25	84.0	84.0	99.5
Building 1, 572-576 Swan Street	Richmond	VIC	30-Jun-25	58.3	58.3	65.7
Building B, 211 Wellington Road	Mulgrave	VIC	31-Dec-24	60.5	61.0	67.0
Building C, 211 Wellington Road	Mulgrave	VIC	30-Jun-25	38.8	38.8	44.2
Car Park, 572-576 Swan Street	Richmond	VIC	30-Jun-25	0.4	0.4	0.5
Queensland						
100 Skyring Terrace	Newstead	QLD	30-Jun-25	173.8	173.8	212.0
15 Green Square Close	Fortitude Valley	QLD	31-Dec-24	113.5	117.5	120.0
104 Melbourne Street	South Brisbane	QLD	31-Dec-24	84.0	82.0	84.5
32 Cordelia Street	South Brisbane	QLD	31-Dec-24	72.0	70.0	73.5
52 Merivale Street	South Brisbane	QLD	30-Jun-25	64.2	64.2	68.0
100 Melbourne Street	South Brisbane	QLD	30-Jun-25	48.0	48.0	42.5
Car Park, 32 Cordelia Street & 52 Merivale Street	South Brisbane	QLD	31-Dec-24	24.8	24.8	27.5
South Australia						
33-39 Richmond Road	Keswick	SA	30-Jun-25	62.0	62.0	57.5

1. Divested in December 2024.

2. Held under leasehold; right-of-use asset recognised on ground lease.

2.2 Investment properties (continued)

Office properties			Latest external valuation		Carrying amounts	
			Date	Valuation	2025	2024
				\$m	\$m	\$m
New South Wales						
1 Charles Street	Parramatta	NSW	30-Jun-25	460.0	460.0	440.0
4 Broadcast Way	Artarmon	NSW	31-Dec-24	115.0	113.0	121.0
3 Murray Rose Avenue	Sydney Olympic Park	NSW	31-Dec-24	79.5	78.0	86.5
5 Murray Rose Avenue	Sydney Olympic Park	NSW	30-Jun-25	65.0	65.0	67.0
11 Murray Rose Avenue	Sydney Olympic Park	NSW	30-Jun-25	38.8	38.8	40.0
Australian Capital Territory						
10-12 Mort Street	Canberra	ACT	30-Jun-25	74.3	74.3	82.5
2-6 Bowes Street	Canberra	ACT	31-Dec-24	61.6	60.2	67.8
255 London Circuit	Canberra	ACT	31-Dec-24	55.0	53.0	60.5
Western Australia						
836 Wellington Road	West Perth	WA	30-Jun-25	80.5	80.5	83.5
Total office properties				2,575.7	2,569.3	2,773.2
Total portfolio at fair value				4,052.1	4,051.4	4,415.5
Ground leases as right-of-use assets					108.1	88.2
Total investment properties carrying amount					4,159.3	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 property 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).
- As part of the valuation process, independent valuers engaged by the Group are required to consider the impact of environmental, social and governance (ESG) factors. The implications of sustainability factors on property valuations are assessed under applicable Australian Property Institute (API) and International Valuation Standards Council (IVSC) standards.

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 30 June 2025, 32 investment properties representing approximately 67% (by value) of the portfolio were independently valued by external valuers at six valuation firms being JLL, Savills, CBRE, m3property, Cushman & Wakefield, and Knight Frank. Fair values for the remaining 18 investment properties were based on Directors' internal valuations.

Notes to the Financial Statements

2.2 Investment properties (continued)

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	2025	2024
Discount rate	7.0%-8.0%	6.8%-7.8%
Terminal yield	5.5%-12.4%	5.4%-11.6%
Capitalisation rate	5.3%-8.7%	5.3%-8.2%
Expected vacancy period	4-12 months	4-12 months
Rental growth rate	2.8-3.8%	2.6%-3.9%
Office	2025	2024
Discount rate	6.8%-8.8%	6.6%-8.0%
Terminal yield	5.6%-8.8%	5.5%-8.0%
Capitalisation rate	5.1%-8.5%	5.0%-7.8%
Expected vacancy period	6-13 months	6-12 months
Rental growth rate	2.6%-3.7%	2.6%-3.6%

Discount Rates

As shown in the below table, over the twelve months to 30 June 2025 discount rates utilised in the valuation of the Group's property portfolio increased by approximately 36 basis points. Over the same time period, the implied property risk premium increased by approximately 51 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 due to the 36 basis points expansion of the Group's weighted average discount in addition to a 15 basis points contraction in 10-year Australian Government bond yields over the financial year.

	2025	2024
10-year Australian Government bond rate	4.16%	4.31%
Implied property risk premium	3.38%	2.87%
Weighted average 10-year discount rate used to value the Group's properties	7.54%	7.18%

2.2 Investment properties (continued)

Capitalisation Rates¹

Office

Office investment markets are beginning to show signs of recovery following a period of subdued transaction activity and pricing uncertainty. 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 FY25, highlighting improving market conditions and increased confidence. Sales that occurred within the Group's markets during FY25 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 (WACR) used to value the Group's directly owned office portfolio softened (increased) 56 basis points to 7.03% over the twelve months to 30 June 2025 (1H 36bps, 2H 20bps).

Industrial

A total of \$7.3 billion of industrial investment sales were recorded nationally over the year to 30 June 2025, compared to \$7.0 billion in FY24. The sector remains a preferred sector for institutional investors despite conditions moderating from peak conditions experienced over recent years. Notable transactions completed during the year include: 2 Christina Road, Villawood NSW (\$326.8m) and Wacol Logistics Hub QLD (\$253.5m). Sales that occurred within the Group's markets revealed stabilisation of yields with some markets experiencing mild yield compression. The weighted average capitalisation rate used to value the Group's industrial portfolio softened (expanded) 11 basis points to 6.11% over the twelve months to 30 June 2025 (1H 13bps, 2H -2bps).

Estimation of fair value

The fair value of investment property represents the price for which a property could be exchanged on the date of valuation, between knowledgeable, willing parties in an arm's length transaction. The best evidence of fair value is given by current prices in an active market for comparable property in terms of investment characteristics such as location, lettable area and land area, building characteristics, property condition, lease terms and rental income potential, amongst others.

The fair value of the Group's investment properties has been assessed having regard to market conditions at the reporting date. While this represents the best estimates of fair value as at the balance sheet date, typical valuation uncertainty means that if an investment property is sold in future the price achieved may be higher or lower than the most recent valuation, or higher or lower than the fair value recorded in the financial statements.

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:

Key valuation input	Description	Valuation input value (average)		Impact on fair values	
		Jun-25	Jun-24	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.	6.7%	6.3%	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.	\$304	\$287	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.	7.5%	7.2%	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.	7.2%	6.7%	Decrease	Increase

1. Transaction volume figures sourced from Cushman & Wakefield.

Notes to the Financial Statements

2.2 Investment properties (continued)

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 30 June 2025, \$5.1 million of refurbishment works had been carried out, leaving a balance of \$0.9 million which is held as restricted cash (refer note 2.7). 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 30 June 2025, the Group has made \$41.2 million of contributions, leaving a balance of \$2.8 million. To the extent the tenant does not utilise the full \$44 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 partially funded by Growthpoint up to a cap of \$50 million and rentalised upon practical completion. Works have commenced with \$13.5 million spent as at 30 June 2025, completion is expected in FY27.

Leasing arrangements

Most of the investment properties are leased to tenants under non-cancellable, long-term leases with rent payable monthly. The minimum lease payments under these leases are receivable as follows:

	2025	2024
	\$m	\$m
Within one year	282.4	263.4
Later than one year but not later than five years	814.9	737.4
Later than five years	924.6	908.2
	2,021.9	1,909.0

The Group holds ten investment properties on a leasehold basis which are subject to annual ground rent payments. The minimum lease payments for these leases are presented in the table in note 3.3 Lease Liabilities.

Movement in investment properties' carrying amounts

	2025	2024
	\$m	\$m
Opening balance	4,503.7	4,917.2
Acquisitions and expansion capital expenditure	13.6	–
Maintenance capital expenditure	42.5	30.4
Lease incentives and leasing costs	67.8	42.6
Amortisation of lease incentives and leasing costs	(43.1)	(40.0)
Disposals	(215.9)	(29.6)
Straight-lining of revenue adjustment	5.9	10.2
Net movement in ground leases as leasehold asset	19.9	(2.8)
Net loss from fair value adjustments	(235.1)	(424.3)
Closing balance	4,159.3	4,503.7

2.3 Investment in securities

The Group's investments in securities consists of minority equity interests in co-investments in the Group's managed property funds. Financial assets are initially recognised at cost, excluding transaction costs. Transaction costs are expensed as incurred in the Consolidated Statement of Comprehensive Income. Financial assets are subsequently measured at fair value with any realised or unrealised gains being recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Accounted for at fair value through profit and loss	2025	2024
	\$m	\$m
Listed		
Dexus Industria REIT	–	138.3
Unlisted		
Co-investments in the Group's managed property funds ¹	7.4	2.6
Closing Balance	7.4	140.9

The following table represents the fair value movement in investments in securities for the year ended 30 June 2025.

	2025	2024
	\$m	\$m
Opening balance	140.9	129.5
Acquisitions	4.3	–
Disposals	(134.4)	(0.1)
(Loss)/gain in fair value	(3.4)	11.5
Closing balance	7.4	140.9

Determination of fair value

Investment in securities

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

	2025	2024
	\$m	\$m
Opening balance	2.6	3.0
Acquisitions	4.3	–
Disposals	(0.1)	(0.1)
Net movement from fair value adjustments	0.6	(0.3)
Closing balance	7.4	2.6

1. The fair value per security is the unit price for each fund, representing net asset value per unit as at 30 June 2025.

Notes to the Financial Statements

2.4 Equity accounted investments

Equity accounted investments comprise joint ventures and investments in associates. Associates are entities over which the Group has significant influence, which reflects the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those decisions. Joint ventures are an arrangement whereby the parties that have joint control have rights to the net assets of the arrangement.

Under the equity method, the equity accounted investment is initially recognised at cost. The carrying amount of the investment is subsequently adjusted to recognise changes in the Group's share of net assets of the investment, recognised in the Consolidated Statement of Comprehensive Income. Distributions and dividends received from associates are recognised on the balance sheet as a reduction of the carrying amount of the investment.

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 recognises any losses in the Consolidated Statement of Comprehensive Income.

Equity accounted investments are presented as follows:

	2025	2024
	\$m	\$m
Growthpoint Australia Logistics Partnership (GALP)	17.3	–
Growthpoint Canberra Office Trust (GCOT)	9.7	–
Fortius Central Park Trust (FCPT)	3.0	–
Total equity accounted investments	30.0	–

The following table represents the movement in equity accounted investments for the half year ended 30 June 2025.

	2025	2024
	\$m	\$m
Opening balance	–	–
Acquisitions	33.3	–
Loss in equity accounted investments	(2.8)	–
Distributions received from equity accounted investments	(0.5)	–
Closing balance	30.0	–

The Group holds a 21.5% interest in GCOT, an unlisted wholesale syndicate trust that owns 2 Constitution Avenue, Canberra, ACT. The Group also has a 18.7% interest in GALP, an industrial property capital partnership, with a strategic focus on expanding logistics assets across Australia. In addition, the Group holds a 19.9% interest in the FCPT, an unlisted single-asset trust that owns a share of Central Park Mall.

2.5 Receivables and other assets

Property revenue receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance under the Expected Credit Loss (ECL) model. The amount of any impairment loss is recognised in the Consolidated Statement of Comprehensive Income within property revenue. Non-current trade receivables are discounted to present value based on the Group's incremental borrowing rate.

Collectability of property revenue receivables is reviewed on an ongoing basis. Property revenue receivables are generally due for settlement within 30 days. The Group often holds security deposits and/or bank guarantees from tenants in line with industry practice for leasing agreements. Receivables are written off when assessed to be uncollectable relative to the cost and effort required to further pursue collection.

Under its lifetime ECL model, the Group assesses the discounted cash flows expected to be received over the life of each receivable on a probability weighted basis. Any difference between this and the amounts contractually receivable is recognised as an allowance for credit losses. The assessment incorporates a provision matrix which assesses historic loss rates, relevant forward-looking macroeconomic indicators and, for significant individual tenant balances, relevant circumstances known about the tenant including liquidity risk, financial health and levels of engagement.

As at 30 June 2025, the Group had \$4.9 million in net property revenue receivables outstanding (30 June 2024: \$6.7 million).

Of the current property revenue receivables balance \$0.8 million was more than 30 days past its due date (30 June 2024: \$2.1 million). As at 30 June 2025, the Group recorded \$0.1 million allowance for expected credit losses (ECL) (30 June 2024: \$0.1 million). During FY25, the Group incurred negligible credit losses (30 June 2024: negligible)

Receivables and other assets are presented as follows:

	2025	2024
	\$m	\$m
Current		
Property revenue receivables	5.0	6.8
Allowance for expected credit losses	(0.1)	(0.1)
Disposal of investment property retention receivable	6.0	–
Distribution receivables	0.3	2.0
Loan receivable from related entities	–	3.6
Prepayments	9.2	4.0
Total current receivables and other assets	20.4	16.3

2.6 Trade and other liabilities

Trade and other liabilities are for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other liabilities are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost.

Trade and other liabilities are presented as follows:

	2025	2024
	\$m	\$m
Current		
Trade payables	3.5	1.4
Employee entitlements	1.7	2.2
GST payable	1.4	2.5
Accrued expenses	29.9	24.1
Unearned income	16.4	15.9
Total trade and other liabilities	52.9	46.1

Notes to the Financial Statements

2.7 Cash flow information

Reconciliation of loss after tax to net cash inflow from operating activities	2025	2024
	\$m	\$m
Loss after tax	(124.6)	(298.2)
Net loss in fair value of investment properties	235.1	424.3
Net (gain)/loss on exchange rate translation of interest-bearing liabilities	5.1	(3.0)
Net (gain)/loss in fair value on sale of investment properties	(1.1)	(4.4)
Net (gain)/loss in fair value of investment in securities	3.4	(11.5)
Net loss/ (profit) on equity accounted investments	2.8	–
Net loss in fair value of derivatives	20.4	16.4
Amortisation of borrowing costs	3.8	2.4
Depreciation of right of use assets	5.0	4.8
Depreciation of plant and equipment	0.8	0.8
Share based payments expense	1.4	1.1
Amortisation of intangible assets	0.8	1.1
Impairment of goodwill	–	26.6
Change in operating assets and liabilities:		
- (Increase)/decrease in lease incentives and leasing costs	(25.1)	(2.8)
- Increase in receivables	(0.9)	(17.0)
- (Increase)/decrease in prepayments	(7.7)	(3.1)
- Decrease in net deferred tax liabilities	(10.8)	(5.0)
- Increase/(decrease) in payables	3.7	1.4
Net cash inflow from operating activities	112.1	133.9

The Group held \$0.9 million of restricted cash in trust as at 30 June 2025 (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.

2.8 Intangible assets

Management rights

Management rights – base fees intangible assets, that are acquired by the Group and have finite useful lives, are initially measured at fair value and then subsequently measured at initial value less accumulated amortisation and any accumulated impairment losses.

Management rights – base fees are classified as current where the funds are expected to crystallise within 12 months.

Amortisation is calculated to expense the cost of intangible assets using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. The estimated useful lives are calculated in line with the expected exit dates of each respective fund, which range from acquisition date through to June 2028. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if not appropriate.

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

At each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal (if measurable). Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market

2.8 Intangible assets (continued)

assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets are presented as follows:

	2025	2024
	\$m	\$m
Current		
Management rights – base fees	0.5	0.9
Total current intangible assets	0.5	0.9
Non-current		
Management rights – base fees	0.3	0.7
Goodwill	5.6	5.6
Total non-current intangible assets	5.9	6.3

The following table represents the movement in intangible assets for the year ended 30 June 2025:

	2025	2024
	\$m	\$m
Management rights – base fees		
Opening balance	1.6	2.7
Amortisation	(0.8)	(1.1)
Closing balance	0.8	1.6
Goodwill		
Opening balance	5.6	32.2
Impairment	-	(26.6)
Closing balance	5.6	5.6

Goodwill is attributed to the Group's Funds Management business as a single CGU. The goodwill carrying amount was tested for impairment as at 30 June 2025.

Notes to the Financial Statements

Section 3: Capital structure and financing

3.1 Interest bearing liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings using the effective interest method. Foreign denominated debt is translated at the balance date spot rate in accordance with AASB 121 *Effects of Changes in Foreign Exchange Rates*, with associated gains/losses recognised in the Consolidated Statement of Comprehensive Income. Borrowings with maturities greater than 1 year from balance date are classified as non-current liabilities.

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

	30-Jun-25		30-Jun-24	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$m	\$m	\$m	\$m
Current liabilities				
Loan notes	–	–	200.0	198.6
Total current liabilities	–	–	200.0	198.6
Non-current liabilities				
Bank loans	1,221.0	1,187.4	1,222.0	1,203.3
US Private Placement Notes ¹	413.4	411.1	408.3	388.8
Loan notes	100.0	98.4	100.0	94.9
Less: amortised upfront costs	(6.0)	–	(6.5)	–
Total non-current liabilities	1,728.4	1,696.9	1,723.8	1,687.0
Total Interest bearing liabilities	1,728.4	1,696.9	1,923.8	1,885.6
Undrawn facilities	244.0		293.0	

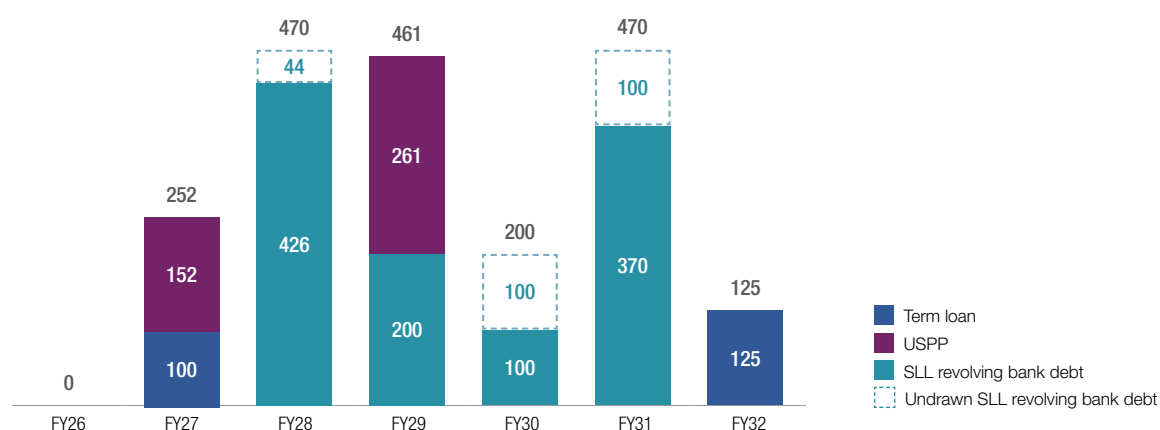
The difference between the carrying amounts and the fair values is due to:

- > 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 30 June 2025 (\$ million)²



1. USD denominated debt carrying amounts and fair values are reported in AUD at the 30 June 2025 spot rate of 0.66 (30 June 2024: 0.67).

2. Undrawn bank debt reflects the expiry of the facility.

3.1 Interest bearing liabilities (continued)

The Group made the following changes to interest bearing liabilities during the 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.
- › In February 2025, the Group cancelled a \$100 million bank loan facility that was maturing in FY26.
- › In March 2025, the Group repaid a maturing \$200 million institutional term loan.
- › In April 2025, the Group extended a bank loan facility of \$50 million by a further 4 years to new maturity in FY31.
- › In May 2025, the Group extended a bank facility loan of \$75 million by a further 3 years to a new maturity in FY31 and secured a new facility of \$63 million also maturing in FY31.
- › In June 2025, the Group cancelled a \$245 million bank loan facility that was maturing in December 2026, which was replaced with two new facilities totalling \$182 million maturing in FY31 and the new loan of \$63 million negotiated in May 2025. Additionally, a \$75 million facility was extended by 3.4 years, with a new maturity date in FY31. The Group also established a \$125 million facility maturing in FY32. The proceeds were used to cancel a \$75 million facility maturing in FY27 and to make a partial cancellation of \$50 million on another existing facility, while extending the \$100 million facility to a new maturity of FY30. On a net basis, there were no changes to the total loan facilities in June 2025.

The weighted average all-in interest rate on interest bearing liabilities (including bank margin and amortisation of upfront fees paid) at 30 June 2025 was 5.02% per annum (30 June 2024: 4.84% per annum). Refer to note 3.4 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.

The secured interest bearing liabilities are subject to the following covenants, which are reported half-yearly:

- › Interest cover ratio greater than 1.6 times. Interest cover ratio is 2.9 times as at 30 June 2025 (30 June 2024: 2.8 times).
- › Loan to value ratio below 60%. Loan to value ratio is 41.7% as at 30 June 2025 (30 June 2024: 42.6%).

The Group has no indication that it will have difficulty complying with these covenants.

3.2 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with interest bearing liabilities including derivatives, lease liabilities and the discounting of non-current receivables and recognised as expenses in the period in which they are incurred, except where they are incurred for the construction of any qualifying asset where they are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

Borrowing costs can be analysed as follows:

	2025	2024
	\$m	\$m
Bank interest expense and charges	83.4	86.5
Amortisation of borrowing costs	4.4	2.4
Interest expense on lease liabilities	4.1	4.0
Total borrowing costs	91.9	92.9

Notes to the Financial Statements

3.3 Lease liabilities

The Group's minimum lease payments fall due as follows:

	2025	2024
	\$m	\$m
Ground Leases		
Not later than one year	6.0	5.0
Later than one but not more than five years	34.9	27.4
More than five years	155.3	131.7
Total	196.2	164.1
Head Office Leases		
Not later than one year	0.8	1.0
Later than one but not more than five years	1.0	1.8
Total	1.8	2.8
Total Leases		
Not later than one year	6.8	6.0
Later than one but not more than five years	35.9	29.2
More than five years	155.3	131.7
Total	198.0	166.9

3.4 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument. The Group takes out certain derivative contracts as part of its financial risk management, however, it has elected not to designate these to qualify for hedge accounting under AASB 9 *Financial Instruments*. Changes in fair value of derivative instruments are recognised in the Consolidated Statement of Comprehensive Income.

Derivative financial instruments

Derivative financial instruments can be analysed as follows:

	2025	2024
	\$m	\$m
Derivative financial instrument contracts		
Total current derivative financial instrument assets	0.5	6.8
Total non-current derivative financial instrument assets	34.2	39.9
Total current derivative financial instrument liabilities	(1.3)	–
Total non-current derivative financial instrument liabilities	(10.2)	(3.1)
Total derivative financial instruments	23.2	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 borrowings to fixed rates. Interest rate swaps in effect at 30 June 2025 covered 81% (30 June 2024: 65%) of the floating rate borrowings outstanding. With total fixed interest rate borrowings of \$1,436.7 million outstanding as at 30 June 2025 (30 June 2024: \$1,436.0 million), the total fixed interest rate coverage of outstanding principal is 85% (30 June 2024: 74%).

During FY25, the Group entered into eleven new interest rate swaps with total face value \$320 million.

3.4 Derivative financial instruments (continued)

The average interest rate swap fixed interest rate as at 30 June 2025 was 3.33% per annum¹ (30 June 2024: 2.87% per annum) and the variable interest rate (excluding bank margin) is 3.78% per annum (30 June 2024: 4.35% per annum) at balance date. See table below for further details of interest rate swaps in effect at 30 June 2025, grouped by year of maturity:

	FY26	FY27	FY28	FY29	Total
Interest rate swaps					
Notional (\$m) ¹	140.0	240.0	355.0	440.0	1,175.0
Average fixed interest rate (%)	2.98	3.13	3.44	3.47	3.33

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 is 2.5 years.

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 bonds.

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.

See table below for further details of these swaps, grouped by year of maturity:

	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+ (%)	–	–	–	5.95	5.95

The weighted average term to maturity for the cross currency interest rate swaps and cross currency swap is 3.2 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 counterparty when 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.

1. Including forward starting interest rate swaps.

Notes to the Financial Statements

3.5 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
30-Jun-25					
Investment in securities	2.3	–	–	7.4	7.4
Derivative financial assets	3.4	–	34.7	–	34.7
Derivative financial liabilities	3.4	–	(10.2)	–	(10.2)
Total financial instrument fair value		–	23.2	7.4	30.6
30-Jun-24					
Investment in securities	2.3	138.3	–	2.6	140.9
Derivative financial assets	3.4	–	46.7	–	46.7
Derivative financial liabilities	3.4	–	(3.1)	–	(3.1)
Total financial instrument fair value		138.3	43.6	2.6	184.5

3.6 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- > credit risk;
- > market risk (including interest rate risk); and
- > liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital as well as relevant quantitative disclosure on risks.

Refer to the Group's 2025 Corporate Governance Statement for details about its overall risk management framework. Specific material risks faced by the business are also addressed in the Directors' report.

Financial instruments used by the Group

The Group's principal financial instruments are those used to raise finance for the Group's operations, comprising bank loans and Loan Notes (including USPP Notes). The Group has various other financial instruments such as cash and cash equivalents, receivables and payables, other assets and investments in securities which arise directly from its operations. The Group enters derivative transactions to manage both the interest rate and foreign exchange risks arising from its principal financial instruments.

It is the Group's policy that no speculative trading in financial instruments shall be undertaken. Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the relevant note to the financial statements.

3.6 Financial risk management (continued)

Credit risk

Credit risk is the risk that counterparties to a financial asset will fail to discharge their obligations, causing the Group to incur a financial loss.

For cash and current receivables, the maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable.

The Group has significant derivative financial instruments held with five banks, NAB, WBC, ANZ CBA and Credit Agricole, which are considered high quality financial institutions. At balance date, the fair value of these financial instruments is an overall net asset of the Group (refer to Note 3.4).

The Group manages credit risk and the losses which could arise from default by ensuring that parties to contractual arrangements are of an appropriate credit rating, or do not show a history of defaults. Cash at bank is held with a major Australian bank.

Tenants for each of the properties held by the Group are assessed for creditworthiness before a new lease commences. This assessment is also undertaken where the Group acquires a tenanted property. If necessary, a new tenant will be required to provide lease security (such as personal, director or bank guarantees, a security deposit, letter of credit or some other form of security) before the tenancy is approved. Tenant receivables are monitored by property managers and the Group's asset managers on a monthly basis. If any amounts owing under a lease are overdue these are followed up for payment. Where payments are outstanding for a longer period than allowed under the lease, action to remedy the breach of the lease can be pursued, including legal action or the calling of security held by the Group under the lease in accordance with the terms of the lease, subject to any applicable restrictions at law. The Group assesses aged amounts for collectability based on various criterion in its ECL model and where applicable, raises an ECL allowance through profit or loss. Refer Note 2.5 for additional information on ECL allowances.

Fair values

The carrying values of the Group's financial assets and liabilities approximate their fair values except for interest-bearing liabilities as outlined in Note 3.1. Further information about the methods and assumptions adopted in determining fair values is disclosed in the relevant notes.

Market risk

Market risk is the risk that changes in market prices (such as foreign exchange rates, interest rates and equity prices) will affect the Group's income or the value of its holding of financial instruments.

A potential market risk to the Group arises from changes in interest rates. This relates to its floating debt facilities with a principal amount outstanding of \$1,221.0 million at balance date (2024: \$1,222.0 million) and a cross currency swap with a principal amount of \$161.0 million at balance date (2024: \$161.0 million).

The Group is party to derivative financial instruments in the normal course of business to hedge its exposure to fluctuations in interest rates and foreign exchange exposures.

The following table sets out the carrying amount of the financial instruments that are exposed to interest rate risk:

	Fixed/Floating	2025	2024
		\$m	\$m
Financial assets			
Cash and cash equivalents	Floating	49.9	42.2
Derivative financial instruments	Fixed/Floating	34.7	46.7
		84.6	88.9
Financial liabilities			
Derivative financial instruments	Fixed	11.5	3.1
Borrowing facilities	Fixed	338.7	535.9
Borrowing facilities – hedged	Fixed	1,125.0	900.0
Borrowing facilities – unhedged	Floating	270.7	494.4
		1,745.9	1,933.4

Notes to the Financial Statements

3.6 Financial risk management (continued)

Derivative financial instruments – interest rate swaps

The Group is exposed to financial risk from movement in interest rates. To reduce its exposure to adverse fluctuations in interest rates, the Group uses interest rate swaps whereby the Group agrees with a bank to exchange at specified intervals, the difference between fixed rate and floating rate interest amounts calculated by reference to an agreed notional principal amount. Any amounts paid or received relating to interest rate swaps are recognised as adjustments to interest expense over the life of each swap contract, thereby adjusting the effective interest rate on the underlying obligations.

Derivative financial instruments – cross currency swaps

The Group is exposed to financial risk from the movement in foreign exchange rates based on its USD \$255.0 million denominated debt. To mitigate this exposure, the Group entered into cross currency swaps and cross currency interest rate swaps at inception of the USD denominated debt facilities, which convert USD denominated debt principal repayments and all future interest payments from USD to AUD, thereby eliminating its direct foreign currency exposure.

Sensitivity analysis – interest rate risk

The following sensitivity analysis is based on the interest rate risk exposures at balance date. At 30 June 2025, if interest rates had increased or decreased 100 basis points (bps), with all other variables held constant, profit and equity would be impacted as follows, noting that all USD interest payments have been converted into AUD through swaps:

	Profit after tax higher/(lower)	
	2025	2024
	\$m	\$m
+100 bps		
Cash and interest bearing liabilities	(1.6)	(2.6)
Interest rate derivatives	26.8	22.9
Cross currency derivatives	(6.4)	(7.5)
	18.8	12.8
-100 bps		
Cash and interest bearing liabilities	1.6	2.6
Interest rate derivatives	(27.6)	(23.7)
Cross currency derivatives	6.7	7.9
	(19.3)	(13.2)

These fair value gains or losses for interest rate and cross currency derivatives would be unrealised and non-cash unless they were closed or sold.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations in relation to investment activities or other operations of the Group. The Group manages its liquidity risk by ensuring that on a daily basis there is sufficient cash on hand or available loan facilities to meet the contractual obligations of financial liabilities as they fall due. The Board sets budgets to monitor cash flows. In addition, the Company, as an Australian Financial Services Licensee, is required to prepare a rolling 12-month cashflow projection for approval by the Directors. As at the balance date, the Group had cash and cash equivalents totalling \$49.9 million (2024: \$42.2 million) and undrawn debt facilities of \$244.0 million (2024: \$293.0 million).

3.6 Financial risk management (continued)

Maturities of financial liabilities

The maturity of financial liabilities (including trade and other payables, provision for distribution, derivative financial instruments and interest-bearing liabilities) at reporting date is shown below, based on the contractual terms of each liability in place at reporting date. The amounts disclosed are based on undiscounted cash flows, including interest payments based on variable rates at 30 June 2025.

	Carrying amount	Total contractual cashflows	6 months or less	6 to 12 months	1 to 5 years	More than 5 years
	\$m	\$m	\$m	\$m	\$m	\$m
2025						
<i>Non-derivative financial liabilities</i>						
Interest bearing liabilities	1,728.4	2,045.7	34.5	33.9	1,476.5	500.8
Lease liabilities	128.6	198.0	3.4	3.4	35.9	155.3
Distribution payable to Securityholders	68.6	68.6	68.6	–	–	–
Trade and other liabilities	36.5	36.5	35.3	1.0	0.2	–
	1,962.1	2,348.8	141.8	38.3	1,512.6	656.1
<i>Derivative financial liabilities</i>						
Interest rate swaps used for hedging	11.5	–	–	–	–	–
	11.5	–	–	–	–	–
2024						
<i>Non-derivative financial liabilities</i>						
Interest bearing liabilities	1,923.8	2,161.9	41.1	239.1	1,881.7	–
Lease liabilities	106.7	166.9	3.0	3.0	29.2	131.7
Distribution payable to Securityholders	72.8	72.8	72.8	–	–	–
Trade and other liabilities	31.0	31.0	28.5	2.4	0.1	–
	2,134.3	2,432.6	145.4	244.5	1,911.0	131.7
<i>Derivative financial liabilities</i>						
Interest rate swaps used for hedging	3.1	–	–	–	–	–
	3.1	–	–	–	–	–

Notes to the Financial Statements

3.7 Contributed equity and reserves

Contributed equity

Stapled securities are classified as equity. Costs directly attributable to the issue of stapled securities are recognised as a deduction from equity, net of any tax effects.

Distributions and dividends

Provision is made for any distribution or dividend declared, determined or publicly recommended by the Directors on or before the end of the period but not distributed at the balance date.

Contributed Equity

Contributed equity can be analysed as follows:

	2025	2025	2024	2024
	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	0.3	–	0.3	–
Closing balance at 30 June	754.3	1,986.4	754.0	1,986.4

Ordinary stapled securities

Ordinary stapled securities entitle the holder to vote at securityholder meetings in person or by proxy and to participate in dividends and distributions in proportion to the number of stapled securities held, subject to being on the register at the relevant record date.

Distribution reinvestment plan

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

Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that the Group can continue to provide returns for Securityholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends and distributions paid to Securityholders, return capital to Securityholders, issue new securities or buy back securities, vary the level of borrowings and/or sell assets.

The Group holds an independent credit rating. In March 2025, Moody's has assigned a Baa2 domestic backed senior secured bank credit facility rating.

Refer to Note 3.1 for capital management initiatives made by the Group for its debt facilities. The Group maintains undrawn debt facilities to aid in capital management.

The Group monitors capital by using several measures such as gearing¹, interest cover and loan to valuation ratios.

The Group has a target gearing range of 35% to 45%. At 30 June 2025, the gearing ratio was 39.7% (30 June 2024: 40.2 %). The gearing ratios at 30 June 2025 and 30 June 2024 were calculated as follows:

	2025	2024
	\$m	\$m
Total interest-bearing liabilities less FX movements relating to USPP and cash	1,634.5	1,842.7
Total assets less FX movements relating to USPP and cash, right-of-use assets and intangibles	4,115.4	4,585.9
Gearing ratio¹	39.7%	40.2%

1. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP. The comparative year has been updated to reflect this change.

3.7 Contributed equity and reserves (continued)

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve comprises the cumulative fair value expensed in the Consolidated Statement of Comprehensive Income for performance rights issued, less any amounts transferred to equity upon vesting, or to retained profits upon forfeiture. Refer to Note 3.10 for more share-based payment information.

Deferred tax expense charged to equity

This reserve comprises deferred tax balances attributable to amounts that are also recognised directly in equity. Refer to Note 4.1 for further income tax information.

3.8 Distributions to Securityholders

Period for distribution	Distributions	Total stapled securities	Distributions per stapled security
	\$m	No. (m)	(cents)
Half year to 31 December 2024	84.5	754.1	11.2
Half year to 30 June 2025	68.6	754.3	9.1
Total distributions for the year ended 30 June 2025	153.1		20.3
Half year to 31 December 2023	72.7	753.9	9.65
Half year to 30 June 2024	72.8	754.0	9.65
Total distributions for the year ended 30 June 2024	145.5		19.3

3.9 Earnings per stapled security (EPS)

Basic EPS is determined by dividing the profit after tax by the weighted average number of equivalent securities outstanding during the financial year.

Diluted EPS adjusts the figures used in the determination of basic EPS by including amounts unpaid on securities and the effect of all dilutive potential ordinary securities.

		2025	2024
Loss after tax of the Group	\$m	(124.6)	(298.2)
Loss after tax of the Trust as parent entity	\$m	(120.5)	(264.9)
Basic weighted average number of stapled securities on issue for the year	No. (m)	754.1	753.9
Adjustment for potential dilution from performance rights on issue ¹	No. (m)	4.0	3.4
Diluted weighted average number of stapled securities on issue for the year	No. (m)	758.1	757.3
EPS attributable to securityholders of the Group			
Basic EPS	Cents	(16.5)	(39.6)
Diluted EPS	Cents	(16.5)	(39.6)
EPS attributable to unitholders of the Trust as parent entity			
Basic EPS	Cents	(16.0)	(35.1)
Diluted EPS	Cents	(16.0)	(35.1)

1. Anti-dilutive due to loss position.

Notes to the Financial Statements

3.10 Share-based payment arrangements

The fair value of share-based payment awards granted to employees is recognised as an expense over the period during which the services are performed. For market-based performance rights, the fair value is independently valued using a Monte Carlo simulation pricing model that takes into account the exercise price, the term of the rights, impact of dilution, stapled security price at grant date, expected price volatility of the underlying stapled security, expected dividend yield and the risk-free interest rate for the term of the rights and market vesting conditions. The impact of any non-market vesting conditions (i.e. profitability, changes in net tangible assets) are excluded. For non-market-based performance rights, the fair value is independently valued using a Binomial pricing methodology. The amount recognised as an expense is adjusted to reflect the number of rights expected to vest. Details of valuations obtained during the year are reported on page 51 of the Remuneration Report within the Directors' Report.

At 30 June 2025, the Group had three security-based payment schemes in place (30 June 2024: three):

Deferred Short-term Incentive Performance Rights

Half of the Short-term Incentive (STI) Deferred Performance Rights granted to Executive Key Management Personnel (KMP) for STI plans on foot (FY25 and prior) vest after one year and the other half after two years. Further details of this plan are reported on pages 38 to 41 of the Remuneration Report.

Long-term Incentive Performance Rights

The Group has Long-term Incentive (LTI) Performance Rights plans in place for Executive Key Management personnel and other eligible employees. The plans are designed to align participating employees' remuneration with the long-term goals and performance of the Group and the maximisation of returns for its Securityholders. The measures for the plans are reviewed regularly by the Nomination, Remuneration and Human Resources Committee and/or the Board. Details of the various LTI Plans in place, applicable performance measures, fair value calculation methodologies and details are reported on pages 40 to 42 and 50 to 51 of the Remuneration Report.

Sign-on Awards

The Group granted a one-off grant of equity (sign-on award) to the Chief Executive Officer and Managing Director to compensate for the loss of incentive opportunities from his previous employer. The sign-on award is comprised of two equal tranches (Tranche 1 of \$400,000 and Tranche 2 of \$400,000) with vesting dates up to 20 May 2029. Further details of the sign-on awards are reported on page 51 of the Remuneration Report.

Retention Rights

The Group had a Retention Rights plan in relation to the Fortius Funds Management acquisition. These rights have vested to those who fulfilled the service conditions and there are no rights on foot at 30 June 2025. No Retention Rights were provided to KMP.

The table below shows the movement in rights under each type of security-based payment scheme:

	STI Performance Rights	LTI Performance Rights	Retention Rights	Sign-on Awards	Total
	No.	No.	No.	No.	No.
Rights outstanding at 30 June 2023	216,707	2,688,407	250,278	–	3,155,392
Rights granted	–	1,687,753	–	–	1,687,753
Rights lapsed	–	(1,269,143)	(24,431)	–	(1,293,574)
Rights vested to GOZ stapled securities ¹	(158,581)	–	(134,940)	–	(293,521)
Rights outstanding at 30 June 2024	58,126	3,107,017	90,907	–	3,256,050
Rights granted	120,781	1,817,840	–	331,952	2,270,573
Rights lapsed	–	(1,088,309)	–	–	(1,088,309)
Rights vested to GOZ stapled securities ²	(118,516)	–	(90,907)	(82,988)	(292,411)
Rights outstanding at 30 June 2025	60,391	3,836,548	–	248,964	4,145,903

During the year, \$1.4 million was expensed and recognised in the Company's security-based payments reserve (2024: \$1.1 million).

1. In July 2023, 134,940 rights under the tranche 1 retention rights were converted to Growthpoint stapled securities at \$2.74 with a total value of \$369,736.

2. In July 2024, 90,907 rights under the tranche 1 retention rights were converted to Growthpoint stapled securities at \$2.17 with a total value of \$197,268.

Section 4: Other notes

4.1 Income tax

Trusts

Property investments are held by the Trust for the purpose of earning rental income. Under current tax legislation, the Trust is not liable for income tax provided the taxable income of the Trust, including realised capital gains, is attributed in full to its Securityholders each financial year. Securityholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

Company and other taxable entities

For the Company and other taxable entities, income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income. The Company and its wholly-owned controlled entities are in a tax consolidated group.

Current and deferred tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at reporting date, and any adjustment to tax payable in respect of prior years. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates (and laws) that have been enacted or substantively enacted by balance date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax liabilities and assets - recognition

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reviewed each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities are recognised for all taxable temporary differences.

Net deferred tax assets or liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, when the deferred tax balances relate to the same taxation authority and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax relating to equity items

Current and deferred tax balances attributable to amounts recognised directly in equity are recognised directly in equity.

Adoption of Voluntary Tax Transparency Code

The Tax Transparency Code (TTC), a voluntary code, is a set of principles and minimum standards to guide medium and large businesses on public disclosure of tax information. The TTC recommends specified tax information be publicly disclosed to help educate the public about medium and large corporate compliance with Australia's tax laws. Growthpoint has adopted the TTC and the required disclosures are contained in this note.

Notes to the Financial Statements

4.1 Income tax (continued)

Income tax expense

The tables below relate to income tax for the Group's income tax paying entities.

(a) Income tax expense:

	2025	2024
	\$m	\$m
Current tax benefit / (expense)	2.3	(1.0)
Deferred tax benefit	9.0	5.4
Income tax benefit in the Statement of Comprehensive Income	11.3	4.4

(b) Reconciliation of accounting profit to prima facie tax at 30%, statutory income tax expense reported and current tax expense:

	2025	2024
	\$m	\$m
Loss before income tax expense	(136.0)	(302.6)
Add: Trust loss not subject to tax	98.7	255.4
Loss subject to taxation in the Group's companies	(37.3)	(47.2)
Prima facie tax benefit at 30%	11.2	14.2
Tax effect of amounts not deductible / assessable in calculating income tax expense:		
Impairment of intangible assets	–	(6.5)
Long-term employee benefits	(0.2)	(0.2)
Short-term employee benefits	(0.2)	(0.1)
Non-trade liabilities	–	(2.8)
Other	0.5	(0.2)
Statutory income tax benefit	11.3	4.4
Deferred tax benefit (Refer section (d))	9.0	5.4
Current tax benefit / (expense) for the current year	2.3	(1.0)

(c) (i) Effective tax rates:

	2025	2024
	\$m	\$m
Loss subject to taxation	(37.3)	(47.2)
Statutory income tax benefit	11.3	4.4
Accounting and TTC Effective tax rate ¹	(30.3%)	(9.3%)

1. The group operates in Australia and has no offshore operations, therefore is subject solely to Australian income tax. The accounting effective tax rate was the same as the TTC effective tax rate in both the current and prior financial years.

4.1 Income tax (continued)

(c) (ii) Current income tax payable:

	2025	2024
	\$m	\$m
Income tax payable / (receivable) at beginning of financial year	0.7	(1.6)
Less: income tax (paid) / received during the year	(0.2)	1.3
Less: tax rebates and credits	1.8	–
Add: Current tax (benefit) / expense	(2.3)	1.0
Current tax payable	–	0.7

(c) (iii) Deferred tax balances

	2025	2024
	\$m	\$m
Deferred tax assets	14.0	3.2
Deferred tax liabilities	–	–
Net deferred tax assets	14.0	3.2

As at 30 June 2025, the Group had a franking credit balance of \$7,183,305 (30 June 2024: \$6,937,878).

(d) Reconciliation of deferred tax balances

	Opening balance 1 July 2024	Recognised in profit or loss	Other	Balance 30 June 2025
	\$m	\$m	\$m	\$m
Net deferred tax assets attributable to:				
Right-of-use assets	(0.8)	0.3	–	(0.5)
Lease liability	0.8	(0.3)	–	0.5
Plant and equipment	0.1	–	–	0.1
Other accrued expenses	0.1	–	–	0.1
Short-term employee benefits	1.2	–	–	1.2
Co-investments	0.3	–	(0.4)	(0.1)
Non-trade payables	0.8	–	–	0.8
Intangible assets	(0.6)	0.3	–	(0.3)
Recognised tax losses	0.6	(0.9)	5.4	5.1
Interest-bearing liabilities	4.3	–	–	4.3
Derivative financial instruments	(3.5)	9.7	(3.2)	3.0
Other	(0.1)	(0.1)	–	(0.2)
Net total	3.2	9.0	1.8	14.0

Notes to the Financial Statements

4.1 Income tax (continued)

	Opening balance 1 July 2023	Recognised in profit or loss	Other	Balance 30 June 2024
	\$m		\$m	\$m
Net deferred tax assets attributable to:				
Right-of-use assets	(0.9)	0.1	–	(0.8)
Lease liability	0.9	(0.1)	–	0.8
Plant and equipment	0.1	–	–	0.1
Other accrued expenses	0.1	–	–	0.1
Short-term employee benefits	1.1	0.1	–	1.2
Co-investments	0.3	–	–	0.3
Non-trade payables	0.4	0.4	–	0.8
Intangible assets	(2.0)	0.8	0.6	(0.6)
Recognised tax losses	0.7	(0.2)	0.1	0.6
Interest-bearing liabilities	–	4.3	–	4.3
Derivative financial instruments	–	(3.5)	–	(3.5)
Other	(0.1)	–	–	(0.1)
	0.6	1.9	0.7	3.2
Net deferred tax liabilities attributable to:				
Interest-bearing liabilities	5.2	(5.2)	–	–
Derivative financial instruments	(8.9)	8.9	–	–
Recognised tax losses	0.2	(0.2)	–	–
	(3.5)	3.5	–	–
Net total	(2.9)	5.4	0.7	3.2

4.2 Key Management Personnel (KMP) compensation

	2025	2024
	\$	\$
Short-term employee benefits	5,186,223	5,601,081
Other long-term employee benefits	54,988	27,614
Post-employment benefits	542,620	181,598
Security-based payments	1,056,825	531,762
Total key management personnel compensation	6,840,656	6,342,055

Individual Directors' and Executive KMP compensation disclosures

Information regarding individual Directors' and Executive KMP compensation and equity instruments disclosure as required by Corporations Regulation 2M.3.03 is provided in the Remuneration Report.

Apart from the details disclosed in this note, there were no material contracts or transactions involving KMP during the financial year or existing at year-end.

4.3 Related party transactions

Responsible Entity

There has been no change to the Responsible Entity of the Trust, being the Company, since its appointment on 5 August 2009.

Responsible Entity's/Manager's fees and other transactions

Under the current stapled structure, the management of the Trust is internalised and no Responsible Entity or management fees are paid to external parties. No performance fee or other fees were paid or payable during the year.

4.3 Related party transactions (continued)

Director transactions

A Director held a position in another entity that resulted in them having control or significant influence over the financial or operating policies of those entities. This entity transacted with the Group in the reporting period while the Director held office

The aggregate value of transactions paid for services rendered in the prior period relating to Directors, while they held office, and entities over which they have significant control or significant influence were as follows:

Director	Transaction	2025	2024
		\$	\$
G. Jackson ¹	Investment property valuation	–	69,520
G. Jackson ¹	Statutory and other valuation	–	7,150

Transactions with significant securityholders

During the year there were no transactions with significant securityholders other than distributions to all Securityholders. There were no balances outstanding from transactions other than distributions with significant securityholders as at 30 June 2025 (2024: nil).

Related entity transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Group and its related entities were as follows:

Transaction Values

	For the year ended 30-Jun-25	For the year ended 30-Jun-24
	\$m	\$m
Funds management revenue from related entities	9.6	8.0
Distributions from investments in related entities	0.6	–
Capital return from investments in related entities	0.1	0.2
Interest income from related entities' loans	0.6	0.3
Investment in securities in related entities	4.3	–
Equity accounted investments in related entities	33.3	–
Loan repayment received from related entities	3.6	–

Balance Outstanding	30-Jun-25	30-Jun-24
	\$m	\$m
Funds management revenue receivable from related entities	1.6	2.6
Loans receivable from related entities	–	3.6
Investment in securities in related entities	7.4	2.6
Equity accounted investments in related entities	30.0	–
Distributions receivable from related entities	0.3	–

4.4 Contingent liabilities

The Group has no contingent liabilities as at the date of this report (2024: nil).

4.5 Commitments

For details of commitments in relation to investment properties refer Note 2.2.

The Group has no other significant capital, lease or remuneration commitments in existence at reporting date which have not been recognised as liabilities in these financial statements (2024: nil).

1. Grant Jackson retired from the board in November 2023.

Notes to the Financial Statements

4.6. Controlled entities

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Where control of an entity is obtained during a period, its results are included in the Consolidated Statement of Comprehensive Income from the date on which control commences. Where control of an entity ceases during a period its results are included only for that part of the period during which control existed. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expense arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Controlled entities

The controlled entities of the Group during the year ended 30 June 2025 are listed below, all entities were domiciled in Australia:

- › 11 Murray Rose Avenue Trust
- › 1500 Ferntree Gully Road Property Trust
- › 19 Southern Court Property Trust
- › 20 Southern Court Property Trust
- › 211 Wellington Road Property Trust
- › 255 London Circuit Trust
- › 3 Maker Place Trust
- › 3 Millennium Court Property Trust
- › 6 Kingston Park Court Property Trust
- › 75 Dorcas Street Trust
- › Ann Street Property Trust
- › Artarmon Retail Centre TC Pty Ltd
- › Atlantic Drive Property Trust
- › Bowes Street Property Trust
- › Broadmeadows Leasehold Trust
- › Building 2 Richmond Property Trust
- › Building C 211 Wellington Road Property Trust
- › CB Property Trust
- › Camberwell Road Property Trust
- › Charles Street Property Trust
- › Coolaroo Property Trust
- › Derrimut Property Trust
- › Drake Boulevard Property Trust
- › Erskine Park Pharmaceutical Trust
- › Erskine Park Truck Trust
- › Erskine Park Warehouse Trust
- › Fortius Allendale No. 1 Pty Ltd
- › Fortius Allendale No. 2 Pty Ltd
- › Fortius Allendale No. 3 Pty Ltd
- › Fortius Asset Management Pty Ltd
- › Fortius Barracks Pty Ltd
- › Fortius Bourke Street Pty Limited
- › Fortius Broadway No 1 Pty Ltd
- › Fortius Broadway No 2 Pty Ltd
- › Fortius Cammeray Pty Ltd
- › Fortius DC Pty Ltd
- › Fortius Debt Capital Pty Ltd
- › Fortius FAPT No. 1 Pty Ltd
- › Fortius Grenfell No.1 Pty Ltd
- › Fortius Grenfell No.2 Pty Ltd
- › Fortius Grenfell No.3 Pty Ltd
- › Fortius Heitman Barracks Pty Ltd
- › Fortius Home HQ Holding Pty Ltd
- › Fortius Home HQ Sub Entity Pty Ltd
- › Fortius Investment Management Pty Ltd
- › Fortius Investment Properties Pty Ltd
- › Fortius Junction Fair Pty Ltd
- › Fortius Properties Pty Limited
- › Fortius Property Investment Management Australia Ltd
- › Fortius QS No.1 Pty Ltd
- › Fortius QS No.2 Pty Ltd
- › Fortius QS No.3 Pty Ltd
- › Fortius Rundle No 1 Pty Ltd
- › Fortius Rundle No 2 Pty Ltd
- › Fortius Rundle No 3 Pty Ltd
- › Fortius Waterloo Pty Ltd
- › GALP Head 1 Pty Ltd
- › GALP Head 2 Pty Ltd
- › GALP Head 3 Pty Ltd
- › GALP Mid 1 Pty Ltd
- › GALP Mid 2 Pty Ltd
- › GALP Mid 3 Pty Ltd
- › Growthpoint Canberra Office 1 Pty Ltd
- › Growthpoint Developments Pty Ltd
- › Growthpoint Erskine Park Pty Ltd
- › Growthpoint Finance Pty Ltd
- › Growthpoint Funds Management Limited
- › Growthpoint Holding Trust No.1
- › Growthpoint Investment Management Pty Ltd
- › Growthpoint Keysborough 1 Pty Ltd
- › Growthpoint Keysborough 2 Pty Ltd
- › Growthpoint Knoxfield Pty Ltd
- › Growthpoint Manager Pty Ltd
- › Growthpoint Metro Office Fund
- › Growthpoint Nominees (Aust) 2 Pty Limited
- › Growthpoint Nominees (Aust) 3 Pty Limited
- › Growthpoint Nominees (Aust) 4 Pty Limited
- › Growthpoint Nominees (Aust) Pty Limited
- › Growthpoint Properties Australia Limited
- › Growthpoint Property Management Pty Ltd
- › Growthpoint Silverwater Pty Ltd
- › Growthpoint Stapylton Pty Ltd
- › Growthpoint Yatala Pty Ltd
- › Kembra Grange Property Trust
- › Kewlink East Trust
- › Kilsyth 1 Property Trust
- › Kilsyth 2 Property Trust
- › Laverton Property Trust
- › Lot S5 Property Trust
- › Mort Street Property Trust
- › New South Wales 2 Property Trust
- › New South Wales Property Trust
- › Newstead Property Trust
- › Nundah Property Trust
- › Pope Street Property Trust
- › Preston 2 Property Trust
- › Queensland Property Trust
- › Rabinov Diversified Property Trust No. 2
- › Rabinov Diversified Property Trust No. 3
- › Rabinov Property Trust
- › Ravenhall Property Trust
- › Richmond Car Park Trust
- › Rundle Car Park Leasing No 2 Pty Ltd
- › Rundle Car Park Leasing Pty Ltd
- › SW1 Car Park Property Trust
- › South Brisbane 1 Property Trust
- › South Brisbane 2 Property Trust
- › Thomas Street Property Trust
- › Wellington Street Property Trust
- › Wholesale Industrial Property Fund
- › William Angliss Drive Trust
- › WorldPark Property Trust
- › Yatala 1 Property Trust
- › Yatala 2 Property Trust
- › Yatala 3 Property Trust

4.7 Parent entity disclosures

The parent of the Group throughout the year was the Trust.

	2025	2024
	\$m	\$m
Financial position at year end		
Current assets	48.9	34.1
Total assets	4,288.6	4,724.4
Current liabilities	119.3	117.2
Total liabilities	1,984.8	2,147.0
Net assets	2,303.8	2,577.4
Equity comprising:		
Contributed equity	1,917.2	1,917.2
Retained profits	386.6	660.2
Total equity	2,303.8	2,577.4
Loss after tax	(120.5)	(264.8)
Total comprehensive loss	(120.5)	(264.8)

The contractual commitments of the parent entity are identical to those disclosed in Note 2.2. The parent entity has no contingent liabilities (2024: \$nil).

4.8 Remuneration of auditors

The following fees were paid or payable for services provided by EY, the auditor of the Group, during the year. There were no non-audit services paid to auditors during the year.

	2025	2024
	\$	\$
Audit services - EY		
Audit and review of financial statements	385,050	391,700
Other regulatory audit services	79,250	91,128
Other non-audit services	—	—
Total paid to EY	464,300	482,828

4.9 Subsequent events

There have been no subsequent events from the end of the year to the date of this report 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.

Consolidated Entity Disclosure Statement

Entity name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Australian resident or foreign resident	Country of tax residence
Artarmon Retail Centre TC Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Allendale No. 3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Allendale No.1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Allendale No.2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Asset Management Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Barracks Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Bourke Street Pty Limited	Body Corporate	Australia	100%	Australia	Australia
Fortius Broadway No 1Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Broadway No 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Cammeray Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius DC Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Debt Capital Pty Ltd	Body Corporate	Australia	65%	Australia	Australia
Fortius FAPT No. 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Grenfell No.1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Grenfell No.2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Grenfell No.3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Heitman Barracks Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Home HQ Holding Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Home HQ Sub Entity Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Investment Management Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Investment Properties Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Junction Fair Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius QS No.1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius QS No.2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius QS No.3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Property Investment Management Australia Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Properties Pty Limited	Body Corporate	Australia	100%	Australia	Australia
Fortius Rundle No 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Rundle No 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Rundle No 3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Waterloo Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Head 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Head 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Head 3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Mid 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Mid 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Mid 3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Canberra Office 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Developments Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Erskine Park Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Finance Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Funds Management Limited ¹	Body Corporate	Australia	100%	Australia	Australia

1. Trustee of a trust in the consolidated entity.

Entity name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Australian resident or foreign resident	Country of tax residence
Growthpoint Investment Management Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Keysborough 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Keysborough 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Knoxfield Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Manager Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Nominees (Aust) 2 Pty Limited	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Nominees (Aust) 3 Pty Limited ¹	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Nominees (Aust) 4 Pty Limited ¹	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Nominees (Aust) Pty Limited ¹	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Properties Australia Limited	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Property Management Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Silverwater Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Stapylton Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Yatala Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Rundle Car Park Leasing No 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Rundle Car Park Leasing Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
11 Murray Rose Avenue Trust	Trust	N/A	N/A	Australia	Australia
1500 Ferntree Gully Road Property Trust	Trust	N/A	N/A	Australia	Australia
19 Southern Court Property Trust	Trust	N/A	N/A	Australia	Australia
20 Southern Court Property Trust	Trust	N/A	N/A	Australia	Australia
211 Wellington Road Property Trust	Trust	N/A	N/A	Australia	Australia
255 London Circuit Trust	Trust	N/A	N/A	Australia	Australia
3 Maker Place Trust	Trust	N/A	N/A	Australia	Australia
3 Millennium Court Property Trust	Trust	N/A	N/A	Australia	Australia
6 Kingston Park Court Property Trust	Trust	N/A	N/A	Australia	Australia
75 Dorcas Street Trust	Trust	N/A	N/A	Australia	Australia
Ann Street Property Trust	Trust	N/A	N/A	Australia	Australia
Atlantic Drive Property Trust	Trust	N/A	N/A	Australia	Australia
Bowes Street Property Trust	Trust	N/A	N/A	Australia	Australia
Broadmeadows Leasehold Trust	Trust	N/A	N/A	Australia	Australia
Building 2 Richmond Property Trust	Trust	N/A	N/A	Australia	Australia
Building C 211 Wellington Road Property Trust	Trust	N/A	N/A	Australia	Australia
Camberwell Road Property Trust	Trust	N/A	N/A	Australia	Australia
CB Property Trust	Trust	N/A	N/A	Australia	Australia
Charles Street Property Trust	Trust	N/A	N/A	Australia	Australia
Coolaroo Property Trust	Trust	N/A	N/A	Australia	Australia
Derrimut Property Trust	Trust	N/A	N/A	Australia	Australia
Drake Boulevard Property Trust	Trust	N/A	N/A	Australia	Australia
Erskine Park Truck Trust	Trust	N/A	N/A	Australia	Australia
Erskine Park Pharmaceutical Trust	Trust	N/A	N/A	Australia	Australia
Erskine Park Warehouse Trust	Trust	N/A	N/A	Australia	Australia

Consolidated Entity Disclosure Statement

Entity name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Australian resident or foreign resident	Country of tax residence
Growthpoint Holding Trust No.1	Trust	N/A	N/A	Australia	Australia
Growthpoint Metro Office Fund	Trust	N/A	N/A	Australia	Australia
Kembla Grange Property Trust	Trust	N/A	N/A	Australia	Australia
Kewlink East Trust	Trust	N/A	N/A	Australia	Australia
Kilsyth 1 Property Trust	Trust	N/A	N/A	Australia	Australia
Kilsyth 2 Property Trust	Trust	N/A	N/A	Australia	Australia
Laverton Property Trust	Trust	N/A	N/A	Australia	Australia
Lot S5 Property Trust	Trust	N/A	N/A	Australia	Australia
Mort Street Property Trust	Trust	N/A	N/A	Australia	Australia
New South Wales Property Trust	Trust	N/A	N/A	Australia	Australia
New South Wales 2 Property Trust	Trust	N/A	N/A	Australia	Australia
Newstead Property Trust	Trust	N/A	N/A	Australia	Australia
Nundah Property Trust	Trust	N/A	N/A	Australia	Australia
Pope Street Property Trust	Trust	N/A	N/A	Australia	Australia
Preston 2 Property Trust	Trust	N/A	N/A	Australia	Australia
Queensland Property Trust	Trust	N/A	N/A	Australia	Australia
Rabinov Diversified Property Trust No. 2	Trust	N/A	N/A	Australia	Australia
Rabinov Diversified Property Trust No. 3	Trust	N/A	N/A	Australia	Australia
Rabinov Property Trust	Trust	N/A	N/A	Australia	Australia
Ravenhall Property Trust	Trust	N/A	N/A	Australia	Australia
Richmond Car Park Trust	Trust	N/A	N/A	Australia	Australia
South Brisbane 1 Property Trust	Trust	N/A	N/A	Australia	Australia
South Brisbane 2 Property Trust	Trust	N/A	N/A	Australia	Australia
SW1 Car Park Property Trust	Trust	N/A	N/A	Australia	Australia
Thomas Street Property Trust	Trust	N/A	N/A	Australia	Australia
Wellington Street Property Trust	Trust	N/A	N/A	Australia	Australia
Wholesale Industrial Property Fund	Trust	N/A	N/A	Australia	Australia
William Angliss Drive Trust	Trust	N/A	N/A	Australia	Australia
WorldPark Property Trust	Trust	N/A	N/A	Australia	Australia
Yatala 1 Property Trust	Trust	N/A	N/A	Australia	Australia
Yatala 2 Property Trust	Trust	N/A	N/A	Australia	Australia
Yatala 3 Property Trust	Trust	N/A	N/A	Australia	Australia

Directors' declaration

In the opinion of the Directors:

- (a) the attached Financial Statements and notes, and the Remuneration Report in the Directors' Report set out on pages 32 to 52 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth); and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1;
- (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; and
- (d) the consolidated entity disclosure statement set out on pages 94 to 96 required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Managing Director and Chief Financial Officer for the financial year ended 30 June 2025.

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



Andrew Fay, Chair
Growthpoint Properties Australia

14 August 2025

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 audit of the financial report of Growthpoint Properties Australia for the year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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


Ernst & Young


Katie Struthers
Partner
14 August 2025

Independent Auditor's report



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Independent auditor's report to the Stapled Security Holders of Growthpoint Properties Australia

Report on the audit of the financial report

Opinion

We have audited the financial report of Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust (collectively Growthpoint Properties Australia or the 'Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Independent Auditor's report



1. Investment Property Portfolio - Carrying Value and Revaluations

Why significant	How our audit addressed the key audit matter
The Group owns a portfolio of property assets with a carrying value of \$4,159.3 million as at 30 June 2025, which represents 96% of total assets of the Group. As outlined in Note 2.2, the property portfolio is carried at fair value, which is based upon valuations sourced from suitably qualified independent valuation experts and internal valuations on a periodic basis, based on market conditions existing at the reporting date. The valuation of the property portfolio is based on a number of assumptions, such as capitalisation rates, discount rates and terminal yields, which require significant estimation and judgement. Minor adjustments to certain assumptions can lead to significant changes in the valuation of the office and industrial property assets. The valuation of investment properties is inherently subjective given there are alternative assumptions and valuation methods that may result in a range of values. We have, therefore, considered this a key audit matter. Note 2.2 of the financial report describes the accounting policy, overview of the valuation methodology, process for valuations (including the use of independent expert valuers and internal valuations), significant assumptions and the relative sensitivity of the valuation to changes in these assumptions in the determination of fair value of investment properties and how this has been considered by the directors in the preparation of the financial report at 30 June 2025.	Our audit procedures included the following: ▪ We discussed the following matters with management: ▪ Movements in the Group's investment property portfolio; ▪ Changes in the condition of each property including an understanding of key developments (including both tenancy and capital expenditure); and ▪ Controls in place relevant to the valuation process, both for internal director valuations, and independent external valuations. ▪ In conjunction with our real estate valuation specialists, on a sample basis, we performed the following procedures: ▪ Evaluated the key assumptions applied in internal and external valuations including rents, capitalisation rates and capital expenditure; ▪ Compared the net income used in the valuations to the actual financial performance of the underlying properties. We also performed tests of controls over the tenancy schedules, which are used as source data in the property valuations; ▪ Reviewed the portfolio of assets with reference to external market data and portfolio performance in order to identify and investigate key inputs and assumptions that were outside of our expectations; ▪ Tested the mathematical accuracy of the adopted valuations; ▪ Assessed the competence, qualifications and objectivity of the valuers; and ▪ Evaluated the suitability of the valuation methodology across the portfolio. We also obtained an understanding of how the valuations considered environmental, social and governance factors. We have also considered whether the financial report disclosures are appropriate.



Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;
- b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent Auditor's report



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the audit of the Remuneration Report

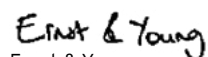
Opinion on the Remuneration Report

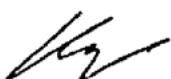
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Growthpoint Properties Australia for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


Ernst & Young



Katie Struthers
Partner
Melbourne
14 August 2025

Detailed portfolio information

Office portfolio

Address			Book Value	Valuer	Cap rate	Discount rate	Major tenant	WALE	Lettable area	Site area	Occupancy
			\$m		%	%		yrs	sqm	sqm	%
75 Dorcas St	South Melbourne	VIC	213.0	m3property	7.00	7.75	ANZ Banking Group	3.7	28,220	9,632	88
Building 3, 570 Swan St	Richmond	VIC	141.0	CBRE	6.75	7.50	Bunnings Warehouse	5.3	19,286	8,525	97
165-169 Thomas St	Dandenong	VIC	115.0	CBRE	7.25	7.75	VIC Government	6.5	15,071	2,502	100
109 Burwood Rd	Hawthorn	VIC	98.5	m3property	7.00	7.75	Scope	4.1	12,288	3,529	81
Building 2, 572-576 Swan St	Richmond	VIC	94.5	JLL	7.50	8.00	Country Road Group	7.0	14,602	7,130	100
141 Camberwell Rd	Hawthorn East	VIC	84.0	CBRE	7.00	7.75	Miele	3.9	10,194	–	86
Building B, 211 Wellington Rd	Mulgrave	VIC	61.0	Directors	8.00	8.50	Monash University	1.5	12,780	11,040	100
Building 1, 572-576 Swan St	Richmond	VIC	58.3	JLL	7.50	8.00	Country Road Group	7.0	8,554	8,364	100
Building C, 211 Wellington Rd	Mulgrave	VIC	38.8	CBRE	8.50	8.75	Villa Maria Catholic Homes	2.0	10,278	11,070	80
Car Park, 572-576 Swan St	Richmond	VIC	0.4	JLL	0.00	8.00	Country Road Group	1.9	–	3,756	100
100 Skyring Ter	Newstead	QLD	173.8	JLL	7.63	8.00	Bank of Queensland	3.1	24,665	5,157	100
15 Green Square Cl	Fortitude Valley	QLD	117.5	Directors	8.00	8.25	Optus	2.3	16,498	2,519	89
104 Melbourne St	South Brisbane	QLD	82.0	Directors	7.77	8.25	Integrated Clinical Oncology Network	2.4	11,277	5,772	85
32 Cordelia St	South Brisbane	QLD	70.0	Directors	8.00	8.25	Jacobs Group	2.4	10,003	2,667	100
52 Merivale St	South Brisbane	QLD	64.2	JLL	8.00	8.25	Stantec Australia	2.1	9,405	2,331	97
100 Melbourne St	South Brisbane	QLD	48.0	m3property	7.79	8.25	Lactalis Australia	3.1	6,175	3,158	46
Car Park, 32 Cordelia St & 52 Merivale St	South Brisbane	QLD	24.8	Directors	6.75	7.75	Secure Parking	4.6	–	9,319	100
1 Charles St	Parramatta	NSW	460.0	Savills	5.13	6.75	NSW Government (Police)	19.5	32,356	6,460	100
4 Broadcast Way	Artarmon	NSW	113.0	Directors	7.00	7.50	Fox Sports	5.2	14,457	4,212	85
3 Murray Rose Ave	Sydney Olympic Park	NSW	78.0	Directors	7.30	8.00	Samsung Electronics	1.7	13,423	3,980	100
5 Murray Rose Ave	Sydney Olympic Park	NSW	65.0	CBRE	7.79	8.13	Bridgestone Mining Solutions	1.3	12,046	3,826	30
11 Murray Rose Ave	Sydney Olympic Park	NSW	38.8	m3property	7.26	7.75	B2G Consortium	3.1	5,684	2,642	100
33-39 Richmond Rd	Keswick	SA	62.0	Savills	7.38	7.50	SA Government	6.3	11,589	4,169	99
10-12 Mort St	Civic	ACT	74.3	Savills	8.25	8.50	Commonwealth of Australia	4.7	15,398	3,064	100
2-6 Bowes St	Phillip	ACT	60.2	Directors	7.51	8.25	ACT Government	6.4	12,376	4,485	96
255 London Cct	Civic	ACT	53.0	Directors	7.26	7.75	Commonwealth of Australia	2.2	9,167	2,945	100
836 Wellington St	West Perth	WA	80.5	Cushman & Wakefield	7.50	7.88	Commonwealth of Australia	1.6	11,973	4,304	100
Total / weighted average			2,569.3		7.03	7.73		5.5	347,763	136,558	92

Industrial portfolio

Address			Book Value	Valuer	Cap rate	Discount rate	Major tenant	WALE	Lettable area	Site Occu- area	pancy
			\$m		%	%		yrs	sqm	sqm	%
3 Maker Pl	Truganina	VIC	64.0	Cushman & Wakefield	5.75	7.25	101 Warehousing	4.3	31,110	49,810	100
Lots 2, 3 & 4, 34-44 Raglan St	Preston	VIC	59.5	Directors	5.75	7.25	VIC Government (Police)	0.7	27,978	42,280	49
9-21 Kimpton Way	Altona	VIC	59.0	Savills	5.75	7.25	TSS Sensitive Freight	6.7	25,744	41,730	100
1500 Ferntree Gully Rd & 8 Henderson Rd	Knoxfield	VIC	55.2	Directors	5.75	7.50	Brown & Watson International	6.7	21,186	40,844	100
120-132 Atlantic Dr	Keysborough	VIC	42.2	Cushman & Wakefield	5.75	7.25	Symbion	6.5	15,781	26,181	100
40 Annandale Rd	Melbourne Airport	VIC	40.0	Savills	8.49	7.25	Australia Post	6.0	44,424	75,325	100
130 Sharps Rd	Melbourne Airport	VIC	27.4	Savills	8.67	7.25	Laminex Group	5.0	28,100	47,446	100
120 Link Rd	Melbourne Airport	VIC	23.0	Savills	8.49	7.25	The Workwear Group	2.0	26,517	51,434	100
31 Garden St	Kilsyth	VIC	22.5	JLL	5.50	7.25	Cummins Filtration	3.4	8,919	17,610	100
60 Annandale Rd	Melbourne Airport	VIC	14.1	Savills	8.67	7.25	Plantabl Packaging	5.4	16,274	34,726	100
101-111 South Centre Rd	Melbourne Airport	VIC	13.3	Savills	8.49	7.25	Direct Couriers	2.4	14,082	24,799	100
75 Annandale Rd	Melbourne Airport	VIC	12.0	Savills	8.67	7.25	Unipart Group Australia	0.3	10,310	16,930	100
70 Distribution St	Larapinta	QLD	262.5	Directors	6.42	7.25	Woolworths	4.2	76,109	250,900	100
5 & 7A Viola Pl	Brisbane Airport	QLD	13.7	Directors	6.82	7.50	Eagers Automotive	7.6	14,726	35,166	100
3 Viola Pl	Brisbane Airport	QLD	4.1	Directors	7.30	7.50	Cargo Transport Systems	0.7	3,431	12,483	100
27-49 Lenore Dr	Erskine Park	NSW	126.2	Knight Frank	5.25	7.00	Linfox	0.2	29,476	76,490	100
51-65 Lenore Dr	Erskine Park	NSW	47.5	Directors	5.38	7.00	Linfox	2.7	3,720	36,720	100
34 Reddalls Rd	Kembla Grange	NSW	36.5	JLL	6.00	7.13	Autocare Services	5.3	355	141,100	100
599 Main North Rd	Gepps Cross	SA	194.0	Directors	5.75	7.00	Woolworths	9.9	91,686	233,500	100
12-16 Butler Blvd	Adelaide Airport	SA	23.5	Directors	6.85	8.00	Australia Post	6.1	16,835	30,621	100
10 Butler Boulevard	Adelaide Airport	SA	13.8	Directors	6.85	8.00	Team Global Express	4.6	8,461	16,100	100
20 Colquhoun Rd	Perth Airport	WA	255.0	JLL	5.63	7.25	Woolworths	11.4	80,374	193,936	100
Hugh Edwards Drive & Tarlton Crescent	Perth Airport	WA	73.3	JLL	6.38	7.21	Mainfreight	2.7	32,018	57,617	100
Total / weighted average			1482.1		6.11	7.21		5.8	627,615	1,553,748	98

Securityholder information

Top 20 legal Securityholders as at 1 August 2025

Rank	Name	Number of securities	% of issued capital
1	GROWTHPOINT PROPERTIES LIMITED	480,025,424	63.64
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	67,291,251	8.92
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	52,608,123	6.97
4	CITICORP NOMINEES PTY LIMITED	41,348,829	5.48
5	BNP PARIBAS NOMS PTY LTD	14,985,070	1.99
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,368,794	0.58
7	NATIONAL NOMINEES LIMITED	3,912,031	0.52
8	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2,937,651	0.39
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,333,107	0.31
10	RABINOV HOLDINGS PTY LTD	2,167,279	0.29
11	MR ESTIENNE KONRAD DE KLERK + MRS KANDI DE KLERK	1,857,766	0.25
12	SANDHURST TRUSTEES LTD <BERKHOLTS INVESTMENTS A/C>	1,745,706	0.23
13	JANINE SASSE	1,656,460	0.22
14	JONAERE PTY LTD <JDM LEGACY A/C>	1,410,000	0.19
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,322,572	0.18
16	MS KYLIE MAREE CECILIA THOMAS	1,144,332	0.15
17	UBS NOMINEES PTY LTD	1,055,024	0.14
18	THE TRUST COMPANY (AUSTRALIA) LIMITED <DV AREIT P5 A/C>	1,000,000	0.13
19	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	809,332	0.11
20	GARRETT SMYTHE LTD	734,209	0.10
Sub total		684,712,960	90.77
Balance of register		69,589,848	9.23
Total issue capital		754,302,808	100.00

Substantial Securityholders at 1 August 2025

Name	Number of securities	% of issued capital
GROWTHPOINT PROPERTIES LIMITED	480,025,424	63.64

Distribution of Securityholders at 1 August 2025

Range	Total holders	Securities	% of securities
1 - 1,000	1,423	582,768	0.08
1,001 - 5,000	1,596	4,552,664	0.60
5,001 - 10,000	865	6,617,994	0.88
10,001 - 100,000	1,309	34,841,168	4.62
100,001 and over	115	707,708,214	93.82
Rounding	–	–	–
Total	5,308	754,302,808	100.00

Based on the 1 August 2025 closing price of \$2.43, the number of Securityholders with less than a marketable parcel of 206 securities (\$500.00) was 498 and they held a total of 24,923 Growthpoint securities.

Class of securities

Growthpoint has only one class of securities, ordinary securities, which are traded on the ASX.

Voting rights

Ordinary stapled securities entitle the holder to vote at securityholder meetings in person or by proxy and to participate in dividends and distributions in proportion to the number of stapled securities held, subject to being on the register at the relevant record date.

On-market buy-back

Growthpoint does not have an on-market buy-back program open at the date of this report.

Securities restricted or subject to voluntary escrow

There are no securities that are restricted or currently held subject to voluntary escrow.

Glossary

ABS	Australian Bureau of Statistics
ACT	Australian Capital Territory, Australia
AGM	Annual General Meeting
AUM	Assets under management
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
b	Billion
Brown to Green Energy strategy	Targeting full building electrification and base building Net Zero by 2028 and 5.5 star NABERS Energy rating (upgrading from 4.0 stars) for base building by 2029. This strategy applies to Growthpoint's third-party portfolio property located at 2 Constitution Avenue, Civic, ACT.
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
Climate Active Carbon Neutral Building	As defined in the document 'Climate Active Carbon Neutral Standard for Buildings' available on the Climate Active website
CPI	Consumer price index
cps	Cents per security
DPS	Distribution per security
DXI	Dexus Industria REIT
EMT	Growthpoint's Executive Management Team
ESG	Environment, social and governance
FFO	Funds from operations
FUM	Funds under management
FY	Financial year
FX	Foreign exchange
GALP	Growthpoint Australia Logistics Partnership
GCOT	Growthpoint Canberra Office Trust
gearing	Interest bearing liabilities less FX movements relating to USPP and cash divided by total assets less finance lease assets less FX movements relating to USPP 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
LFL	Like-for-like
LVR	Loan to value ratio
m	Million

MER	Management expense ratio
NABERS	National Australian Built Environment Rating System
Net Zero Target	Net zero emissions for all scope 1 and scope 2 emissions from our directly managed 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.
NLA	Net lettable area
NPI	Net property income plus distributions from equity related investments
NSW	New South Wales, Australia
NTA	Net tangible assets
Payout ratio	Distributions (\$million) divided by FFO (\$million)
Q	Quarter
QLD	Queensland, Australia
RBA	Reserve Bank of Australia
REIT	Real Estate Investment Trust
ROE or return on equity	Calculated as the percentage change in NTA plus the distributions for a given period divided by the opening NTA
SA	South Australia, Australia
SME	Small and medium-sized enterprise
sqm	Square metres
SLL	Sustainability Linked Loan
TSR	Total Securityholder Return
USPP	United States Private Placement
VIC	Victoria, Australia
WA	Western Australia, Australia
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry
Woolworths	Woolworths Group Limited
yr	Year

Contact details

Corporate Directory

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ASX

Growthpoint Properties Australia's
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Important information

This report contains forward looking statements, guidance, forecasts and estimates, opinions and estimates, which are based on market trends, contingencies and assumptions made by Growthpoint, which are subject to certain risks, uncertainties and assumptions and may change without notice. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes for Growthpoint will not differ materially from statements made in this report. The forward-looking statements are based on information available to Growthpoint as at the date of this report (14 August 2025). Past performance is not a guarantee of future performance. The actual results of Growthpoint may differ materially from those expressed or implied by the forward-looking statements in this report and you should not place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules), Growthpoint does not undertake to update any forward-looking statements in this report.



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