

29 August 2022

The Manager
Market Announcements Office
Australian Securities Exchange

Electronic lodgement

Re: Compliance with Listing Rule 4.2A for the six months ended 30 June 2022

Dear Sir,

Attached in accordance with Listing Rule 4.2A is the financial report for Waypoint REIT Limited (ASX Code: WPR) for the six months ended 30 June 2022. This half year financial report should be read in conjunction with the most recent annual financial report. This includes the Results for Announcement to the Market, Interim Directors' Report and Interim Financial Report.

For further information, please contact:

Tina Mitas
Company Secretary
Waypoint REIT
T +61 3 908 18433
E tina.mitas@waypointreit.com.au

About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely service station and convenience retail properties with a high-quality portfolio of properties across all Australian States and mainland Territories. Waypoint REIT's objective is to maximize the long-term income and capital returns from its ownership of the portfolio for the benefit of all security holders.

Waypoint REIT is a stapled entity in which one share in Waypoint REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Waypoint REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement.

Please refer to the Waypoint REIT website for further information waypointreit.com.au



WAYPOINT REIT - APPENDIX 4D FOR THE PERIOD ENDED 30 JUNE 2022

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties with a high-quality portfolio of properties across all Australian states and mainland territories. Waypoint REIT's objective is to maximise the long-term income and capital returns from its ownership of the portfolio for the benefit of all securityholders.

Waypoint REIT is a stapled entity with each stapled security comprising one share in Waypoint REIT Limited (ABN 35 612 986 517) and one unit in Waypoint REIT Trust (ARSN 613 146 464) and their controlled entities (**Waypoint REIT**).

REPORTING PERIOD

This Financial Report details the consolidated results of Waypoint REIT for the half-year ended 30 June 2022 (**1H22**). The comparative figures for the Profit and Loss are for the half-year ended 30 June 2021 (**1H21**) and the comparative figures for the Balance Sheet are as at 31 December 2021.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Profit and Loss	Half-year ended 30 June 2022 (\$'million)	Half-year ended 30 June 2021 (\$'million)	Change
Revenue from ordinary activities	86.6	90.7	(4.5%)
Net profit after tax	213.8	251.9	(15.1%)
Distributable Earnings ¹	61.4	61.3	0.2%
Distributable EPS (cents per security) ²	8.59	7.81	10.0%

Balance Sheet	30 June 2022 (\$'million)	31 Dec 2021 (\$'million)	Change
Total assets	3,277.7	3,128.2	4.8%
Net assets	2,265.3	2,128.3	6.4%
Net tangible assets (per security)	3.18	2.95	7.8%

¹ *Distributable Earnings is a non-statutory measure of profit and is calculated as net profit adjusted to remove transaction costs, specific non-recurring items and non-cash items, including straight-lining of rental income, the amortisation of debt establishment fees and any fair value adjustment to investment properties and derivatives.*

² *Calculated on a weighted average basis using unrounded figures.*

HIGHLIGHTS

• Financial Performance

- Distributable Earnings increased by \$0.1 million from \$61.3 million in 1H21 to \$61.4 million in 1H22, with lower net interest expense (\$1.9 million) largely offset by lower rental income due to asset disposals (\$1.5 million) and higher management and administration expenses (\$0.3 million).
- Statutory net profit decreased by \$38.1 million from \$251.9 million in 1H21 to \$213.8 million in 1H22, largely due to lower net valuation gains on investment property (\$47.7 million) partially offset by higher net valuation gains on derivatives (\$12.9 million).
- Net tangible assets per security at 30 June 2022 increased by 7.8% to \$3.18 (31 December 2021: \$2.95) largely due to net valuation gains on investment property and derivatives.

• Property Portfolio

- Three assets were contracted for sale as at 31 December 2021; one asset settled during the period (\$1.1 million), with the other two assets settling post-balance date (\$11.2 million).
- 29 assets were contracted for sale during the period in line with Waypoint REIT's carrying value at 31 December 2021 with 21 settled on 30 June 2022 for \$105.7 million and seven settled in August 2022 for \$31.4 million. The remaining asset is expected to settle in 2H22 (\$4.5 million).
- 71 investment properties (representing over one-sixth of the portfolio) were independently valued during the period. Directors' valuations were performed on the balance of the portfolio (333 investment properties).
- At 30 June 2022, the weighted average capitalisation rate of the 404 properties in Waypoint REIT's portfolio was 5.02% and the weighted average lease expiry by income was 9.5 years.

• Capital Management

- As at 30 June 2022, gearing was 27.3%³ with \$978.6 million of debt drawn, \$70.0 million of debt undrawn and available liquidity of \$152.3 million. Proforma gearing and liquidity, inclusive of proceeds from asset sales contracted before balance date, are 26.1% and \$199.6 million, respectively.
- Weighted average debt maturity was 4.5 years as at 30 June 2022, and post the refinancing of a \$275.0 million facility in August 2022, no debt facilities mature until April 2025.
- During the period, the maturity dates of \$196.5 million of interest rate swaps were shortened from August 2025 to February 2025 and Waypoint REIT entered \$80.0 million of interest rate caps on a forward start basis at an upfront cost of \$3.0 million to replace the \$78.9 million of interest rate swaps maturing in August 2022. The interest rate caps have a strike price of 2.5% and mature in August 2025.
- As at 30 June 2022, 72% of Waypoint REIT's debt was hedged through a combination of fixed rate debt, interest rate swaps and interest rate caps with a weighted average hedge maturity of 3.3 years and a weighted average hedge rate of 1.52%. As of the date of this report, Waypoint REIT is 90% hedged (inclusive of forward start interest rate swaps entered post balance date) as asset sale proceeds have been used to pay down debt.
- 9.8 million stapled securities were acquired during the period through Waypoint REIT's on-market buy-back program for \$27.1 million (average price of \$2.75 per stapled security), representing a 13.5% discount to NTA per security as at 30 June 2022.

³ Calculated as net debt (excluding foreign exchange and fair value hedge adjustments) / total assets minus cash. This differs from Covenant Gearing which is equal to 31.2%.

DISTRIBUTIONS

	Cents per security	Date paid or payable
Final for the year ended 31 December 2021	4.21	28 February 2022
Interim for the quarter ended 31 March 2022	4.11	13 May 2022
Interim for the quarter ended 30 June 2022	4.51	31 August 2022

Distributions are 100% from Australian sourced income from Waypoint REIT Trust. No franked dividends were paid or payable from Waypoint REIT Limited. Waypoint REIT's Distribution Reinvestment Plan (**DRP**) is currently inactive.

ADDITIONAL INFORMATION

For additional information regarding the results of Waypoint REIT for the half-year ended 30 June 2022, please refer to the 2022 Half-Year Results – ASX Media Announcement and the 2022 Half-Year Results Presentation lodged with ASX. Attached with this Appendix 4D is a copy of the financial report for the half-year ended 30 June 2022.

This report is based on Waypoint REIT's 30 June 2022 financial report, which has been reviewed by PricewaterhouseCoopers. The Independent Auditor's Review Report provided by PricewaterhouseCoopers is included in the 30 June 2022 interim financial report.



INTERIM FINANCIAL REPORT

For the Half-Year Ended
30 June 2022

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WAYPOINT REIT

30 JUNE 2022 INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

The Directors of Waypoint REIT Limited (**Company**) and VER Limited (**Responsible Entity**), the responsible entity of Waypoint REIT Trust (**Trust**), present their report together with the financial statements of Waypoint REIT (**Waypoint REIT**) and the financial statements of Waypoint REIT Trust Group (**Trust Group**) for the half-year ended 30 June 2022.

Waypoint REIT is a stapled group consisting of the Company and the Trust and their respective controlled entities. The financial statements of Waypoint REIT comprise the Company, the Trust and their respective controlled entities. The financial statements of the Trust Group comprise the Trust and its controlled entities. The portfolio of fuel and convenience retail properties are held by 100% controlled entities of the Trust.

The Company owns all of the shares in VER Limited (the Responsible Entity).

Directors of Waypoint REIT Limited

The following persons were Directors of Waypoint REIT Limited during the half-year and up to the date of this report, unless otherwise noted:

Laurence Brindle	Independent Non-Executive Chair
Georgina Lynch	Independent Non-Executive Director
Susan MacDonald	Independent Non-Executive Director (appointed 1 May 2022)
Stephen Newton	Independent Non-Executive Director
Hadyn Stephens	Managing Director (appointed 21 October 2021) and Chief Executive Officer

Tina Mitas was appointed as Company Secretary on 15 May 2018 and continues in office at the date of this report.

Directors of VER Limited

The following persons were Directors of VER Limited during the half-year and up to the date of this report, unless otherwise noted:

Laurence Brindle	Independent Non-Executive Chair
Georgina Lynch	Independent Non-Executive Director
Susan MacDonald	Independent Non-Executive Director (appointed 1 May 2022)
Stephen Newton	Independent Non-Executive Director
Hadyn Stephens	Managing Director (appointed 21 October 2021) and Chief Executive Officer

Tina Mitas was appointed as Company Secretary on 15 May 2018 and continues in office at the date of this report.

Principal activities

During the period, the principal activity of Waypoint REIT was investment in fuel and convenience retail property.

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties with a high-quality portfolio of properties across all Australian states and mainland territories. Waypoint REIT's objective is to maximise the long-term income and capital returns from its ownership of the portfolio for the benefit of all securityholders.

The majority of the properties in the portfolio are leased to Viva Energy Australia Pty Limited (**Viva Energy** – a wholly owned subsidiary of Viva Energy Group Limited (**Viva Energy Group**)), with other tenants including other fuel and convenience retail operators and non-fuel tenants.

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Significant changes in state of affairs

On 28 February 2022, Waypoint REIT announced asset diversification as a means by which to broaden avenues for growth, mitigate key risks (sector/tenant concentration) and improve ESG metrics of its investment portfolio. No acquisitions have been made during the period however, Waypoint REIT may consider future acquisition opportunities in line with this strategy.

There were no other significant changes in the state of affairs of Waypoint REIT that occurred during the period.

Distribution to securityholders

Distributions paid during the period were as follows:

	2022 \$ million	2021 \$ million
Distributions paid in the period to 30 June 2022		
Final distribution for year ended 31 December 2021 – 4.21 cents per security paid on 28 February 2022	30.4	-
Interim distribution for the quarter-ended 31 March 2022 – 4.11 cents per security paid on 13 May 2022	29.2	-
Distributions paid in the period to 30 June 2021		
Final distribution for year ended 31 December 2020 – 7.73 cents per security paid on 26 February 2021	-	60.7
Total distributions paid	59.6	60.7

Note: Distribution frequency changed from half-yearly to quarterly in September 2021.

A distribution of 4.51 cents per security (\$32.1 million) is to be paid on 31 August 2022 for the quarter ended 30 June 2022.

Operating and financial review

Key highlights

Distributable Earnings increased by \$0.1 million from \$61.3 million in 1H21 to \$61.4 million in 1H22, with lower net interest expense (\$1.9 million) largely offset by lower rental income due to asset disposals (\$1.5 million) and higher management and administration expenses (\$0.3 million).

Statutory net profit decreased by \$38.1 million from \$251.9 million in 1H21 to \$213.8 million in 1H22, largely due to lower net valuation gains on investment property (\$47.7 million) partially offset by higher net valuation gains on derivatives (\$12.9 million).

The management expense ratio (MER) in 1H22 was 0.29% (1H21: 0.26%) with the increase largely attributed to higher insurance and consultancy costs and resumed business travel, noting valuation gains have more than offset the impact of asset sales on the underlying average asset base.

As at 30 June 2022, gearing was 27.3%⁴ and Waypoint REIT had available liquidity of \$152.3 million. Inclusive of proceeds from asset sales contracted before balance date, proforma gearing and liquidity are 26.1% and \$199.6 million, respectively.

Net tangible assets per security at 30 June 2022 increased by 7.8% to \$3.18 (31 December 2021: \$2.95) largely due to net valuation gains on investment property and derivatives.

⁴ Calculated as net debt (excluding foreign exchange and fair value hedge adjustments) / total assets minus cash. This differs from Covenant Gearing which is equal to 31.2%.

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Key financial metrics	Half-year ended 30 June 2022	Half-year ended 30 June 2021
Statutory net profit after tax	\$213.8 million	\$251.9 million
Distributable Earnings ⁽¹⁾	\$61.4 million	\$61.3 million
Distributable EPS	8.59 cents	7.81 cents
Management expense ratio ⁽²⁾	0.29%	0.26%

	30 June 2022	31 Dec 2021
Total assets	\$3,277.7 million	\$3,128.2 million
Gross borrowings	\$978.6 million	\$955.6 million
Net assets	\$2,265.3 million	\$2,128.3 million
NTA per security	\$3.18	\$2.95
Gearing ⁽³⁾	27.3%	30.1%
Covenant Gearing ⁽⁴⁾	31.2%	31.8%

⁽¹⁾ *Distributable Earnings is a non-statutory measure of profit and is calculated as net profit adjusted to remove transaction costs, specific non-recurring items and non-cash items, including straight-lining of rental income, the amortisation of debt establishment fees and any fair value adjustment to investment properties and derivatives.*

⁽²⁾ *Management expense ratio is calculated on an annualised basis as the ratio of management and administration expenses (excluding net property expenses) over average total assets (excluding derivative financial assets).*

⁽³⁾ *Gearing is calculated as net debt (excluding foreign exchange and fair value hedge adjustments) / total assets excluding cash.*

⁽⁴⁾ *Covenant Gearing is calculated as total liabilities / total assets but excluding any mark-to-market valuations of derivative assets / liabilities. This is the measure used to determine compliance with Waypoint REIT's gearing covenants.*

Financial results	Half-year ended 30 June 2022 \$ million	Half-year ended 30 June 2021 \$ million
Rental income	80.2	81.7
Finance income	0.1	0.1
Total operating income	80.3	81.8
Management and administration expenses	(4.7)	(4.4)
Interest expense	(14.2)	(16.1)
Distributable Earnings	61.4	61.3
Net gain on movement of fair value of investment properties	133.2	180.9
Net gain/(loss) on sale of investment properties	(0.2)	0.6
Straight-line rental income	6.3	8.9
Amortisation of borrowing costs	(0.8)	(0.8)
Net gain from derivative financial instruments	13.9	1.0
Statutory net profit after tax	213.8	251.9

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Investment property portfolio

	30 June 2022	31 Dec 2021
Total value of investment properties	\$3,088.5 million	\$3,090.6 million
Total properties in portfolio	404	433
Portfolio occupancy	99.9%	99.9%
Weighted average capitalisation rate	5.02%	5.16%
Weighted average lease expiry	9.5 years	10.0 years

- Three assets were contracted for sale as at 31 December 2021; one asset settled during the period (\$1.1 million), with the other two assets settling post-balance date (\$11.2 million).
- 29 assets were contracted for sale during the period in line with Waypoint REIT's carrying value at 31 December 2021 with 21 settled on 30 June 2022 for \$105.7 million and seven settled in August 2022 for \$31.4 million. The remaining asset is expected to settle in 2H22 (\$4.5 million)
- 71 investment properties (representing over one-sixth of the portfolio) were independently valued during the period. Directors' valuations were performed on the balance of the portfolio (333 investment properties).
- At 30 June 2022, the weighted average capitalisation rate of the portfolio was 5.02% and the weighted average lease expiry by income was 9.5 years.

Capital management

- As at 30 June 2022, gearing was 27.3%⁵ with \$978.6 million of debt drawn, \$70.0 million of debt undrawn and available liquidity of \$152.3 million. Proforma gearing and liquidity, inclusive of proceeds from asset sales contracted before balance date, are 26.1% and \$199.6 million, respectively.
- Weighted average debt maturity was 4.5 years as at 30 June 2022, and post the refinancing of a \$275.0 million facility in August 2022, no debt facilities mature until April 2025.
- During the period, the maturity dates of \$196.5 million of interest rate swaps were shortened from August 2025 to February 2025 and Waypoint REIT entered \$80.0 million of interest rate caps on a forward start basis at an upfront cost of \$3.0 million to replace the \$78.9 million of interest rate swaps maturing in August 2022. The interest rate caps have a strike price of 2.5% and mature in August 2025.
- At 30 June 2022, 72% of Waypoint REIT's debt was hedged as at 30 June 2022 through a combination of fixed rate debt, interest rate swaps and interest rate caps with a weighted average hedge maturity of 3.3 years and a weighted average hedge rate of 1.52%. As of the date of this report, Waypoint REIT is 90% hedged (inclusive of forward start interest rate swaps entered post balance date) as asset sale proceeds have been used to pay down debt.
- 9.8 million stapled securities were acquired during the period through Waypoint REIT's on-market buy-back program for \$27.1 million (average price of \$2.75 per stapled security), representing a 13.5% discount to NTA per security as at 30 June 2022.

Matters subsequent to the end of the financial period

Subsequent to the end of the financial period, Waypoint REIT:

- received confirmation that titles on all of Waypoint REIT's Victorian properties has been transferred to Waypoint REIT by Land Use Victoria following resolution of the stamp duty dispute with the Victorian State Revenue Office;

⁵ Calculated as net debt (excluding foreign exchange and fair value hedge adjustments) / total assets minus cash. This differs from Covenant Gearing which is equal to 31.2%.

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- settled nine Victorian assets classified as held for sale as at 30 June 2022 for proceeds of \$42.8 million in August 2022;
- exchanged conditional contracts for the sale of two assets held for sale at 30 June 2022 for \$5.1 million with settlement expected once conditions are satisfied;
- extended the maturity date of a \$275.0 million facility from April 2024 to April 2025 (\$137.5m) and April 2026 (\$137.5m);
- entered \$63.0 million of 5-year interest rate swaps at an average hedge rate of 3.55%;
- announced the proposed on-market buy-back of up to \$100.0m of stapled securities, commencing in September 2022; and,
- approved the distribution for the quarter ended 30 June 2022 of \$32.1 million payable on 31 August 2022.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

- the operations of Waypoint REIT in future financial years;
- the results of those operations in future financial years; or
- the state of affairs of Waypoint REIT in future financial years.

2022 outlook

Rental income from existing fuel and convenience retail tenancies is expected to grow in line with contracted annual rental increases (94.8% of leases have 3% or greater fixed rental reviews). Waypoint REIT does not expect to be materially impacted by any further COVID-19 travel restrictions that may be implemented, with all major tenants across the portfolio operating essential services that have remained open and continued to trade during previous periods of travel restriction.

Waypoint REIT expects to continue to operate within the framework of its Treasury Risk Management policy to minimize interest rate volatility and mitigate the impact of rising interest rates. Waypoint REIT also announced a proposed on-market buyback of up to 40 million stapled securities (circa \$100.0 million), commencing in September 2022.

Opportunities to acquire new fuel and convenience retail properties and/or reinvest in its existing portfolio may be considered. Asset class diversification has also been identified as a means by which to broaden avenues for growth, mitigate key risks (sector/tenant concentration) and improve ESG metrics of the investment portfolio over the long-term. Accordingly, acquisition opportunities may also be considered in line with this strategy.

Waypoint REIT may also seek to further de-risk its portfolio through asset sales where it is in the best interests of securityholders to do so.

Material business risks

The material business risks that could adversely affect Waypoint REIT's financial prospects include the following:

Tenant concentration risk, financial standing and sector concentration risk

96.4% of Waypoint REIT's rental income is received from Viva Energy. If Viva Energy's financial standing materially deteriorates and impacts their ability to make rental payments, Waypoint REIT's financial results, financial position and ability to service and/or obtain financing may be adversely impacted. Furthermore, a material decline in the profitability of Viva Energy's business due to the global transition to a low carbon economy or other factors (including international conflict) could affect the perceived stability of the rental income of Waypoint REIT and may affect Waypoint REIT's ability to obtain financing on acceptable terms. A material decline in the profitability of Viva Energy's business could also lead to reduced capacity or willingness for Viva Energy to pay market rents when renewal options are exercised, which could result in lower rental receipts and/or a decline in the values of Waypoint REIT's investment properties if Waypoint REIT is unable to lease the property to an alternate tenant.

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Collection risk

Waypoint REIT performs financial due diligence on potential new tenants and holds collateral in the form of security deposits or bank guarantees where appropriate. Rent is due in advance on the first day of each billing period (typically monthly), with arrears monitored and arrears notices issued on a regular basis (where required). Waypoint REIT applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other financial assets. The loss allowances for trade and other financial assets are based on assumptions about risk of default and expected loss rates. Waypoint REIT uses judgement in making these assumptions, based on Waypoint REIT's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

More than 99% of Waypoint REIT's income is derived from fuel tenants that have continued to operate through COVID-19 to date, providing essential services to the community. Accordingly, Waypoint REIT's performance has not been materially impacted by COVID-19.

Re-leasing and vacancy risk

Waypoint REIT's property portfolio is 99.9% occupied with a weighted average lease expiry of 9.5 years. Only 12 leases (representing 1.2% of annual rental income) expire before the end of 2025. The majority of the portfolio is subject to multiple 10-year options in favour of the tenant, with the rent from commencement of each option period to either be agreed between the parties or set by independent market rent determination. However, there is a risk that tenants may not exercise their option, or that the commencing rent will be lower than passing rent and/or market rent (if agreed between the parties). Further, termination of Viva Energy Group's right to use Shell branding (current agreement expires in 2029) and/or its Alliance Agreement with Coles Express (current agreement expires in 2029), could also impact Viva Energy's decision whether it renews its existing leases. Resulting vacancy or reduced rental income could negatively impact distributions of Waypoint REIT and/or the value of Waypoint REIT's investment properties.

Investment property valuation risk

The value of Waypoint REIT's portfolio of investment properties may be adversely affected by a number of factors, including factors outside the control of Waypoint REIT, such as increasing uptake of vehicles fuelled by alternative fuels (including as a result of changes in consumer behaviour, pro-emission reduction policies, reduced supply and/or higher pricing of fossil fuels), supply and demand for fuel and convenience retail properties, general property market conditions, physical climate-change related considerations, the availability and cost of credit including sector-specific environmental, sustainability and governance considerations, the ability to attract and implement economically viable rental arrangements, Viva Energy's financial condition deteriorating, occupiers not extending the term of leases, and general economic factors such as the level of inflation and interest rates, which may adversely impact capitalisation rates.

As changes in valuations are recorded in the statutory statements of comprehensive income, any decreases in value will have a negative impact on the statutory statements of comprehensive income and balance sheets (including the net tangible assets per security) and in turn the market price of Waypoint REIT's securities may fall. The property portfolio is geographically diversified to mitigate the risk of localised valuation impacts and the majority of assets are located in metropolitan areas which typically have higher underlying land values and alternative use potential. Active asset management, including the disposal of assets with heightened vacancy or negative rental reversion risk, and Waypoint REIT's long-term diversification strategy, also, in part, can mitigate this risk.

Environmental and climate change risk

Waypoint REIT depends on its tenants to perform their obligations under various environmental arrangements in relation to properties they lease. Waypoint REIT has an indemnity from Viva Energy in respect of certain liability for historical environmental contamination across 357 assets acquired at the time of Waypoint REIT's initial public offering. Waypoint REIT also carries out environmental due diligence in relation to potential property acquisitions. If any property in the portfolio is contaminated by a fuel tenant or its invitee during the term of the lease, the tenant under that lease must remediate it, at their cost to a standard consistent with operating the site as a fuel and convenience property or similar commercial use. If the tenants were to fail to meet their obligations under these arrangements (including due to their insolvency), Waypoint REIT may incur significant costs to rectify contamination on its properties and also on other properties which may be consequently impacted.

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Waypoint REIT is subject to a range of regulatory regimes (including environmental regulations) that cover the specific assets of Waypoint REIT and how they are operated. These regulatory regimes are subject to ongoing review and change that may increase the cost of compliance, reporting and maintenance of Waypoint REIT's assets. There remains a risk (for example, where the regulator is unable to pursue the polluter, the polluter cannot be identified or the polluter is unable to meet its obligations) that Waypoint REIT, as owner of the properties in the portfolio, may face liability for breach of environmental laws and regulations.

Extreme weather and other climate change related events have the potential to damage Waypoint REIT's assets and disrupt the tenants' operations. Such events may increase costs for maintenance and insurance of Waypoint REIT's assets and may affect the ability to re-lease Waypoint REIT's investment properties in the future and the rent levels for which they can be leased, thereby affecting future investment property valuations and rental cash flows. Insurance premiums and/or deductibles may change, or insurance may not be able to be obtained at all.

The precise nature of these risks is uncertain as it depends on complex factors such as policy change, technology development, market forces, and the links between these factors and climatic conditions. The impacts of physical and transition risks on the valuation of Waypoint REIT's property portfolio are further considered under Investment property valuation risk above.

AFSL compliance risk

VER Limited, a subsidiary of Waypoint REIT Limited, holds an Australian Financial Services License (**AFSL**) and acts as the responsible entity for Waypoint REIT Trust. The AFSL requires, among other matters, minimum levels of net tangible assets, liquid assets, cash reserves and liquidity, which may restrict Waypoint REIT in paying distributions that would breach these requirements.

The Directors review and monitor VER Limited's balance sheet quarterly and the adequacy and ongoing training of responsible managers annually to ensure compliance with its AFSL requirements.

Personnel risk

Loss of key personnel could potentially have an adverse impact on the management and the financial performance of Waypoint REIT and in turn may affect the returns to securityholders. To mitigate this risk, processes and procedures are standardised and automated to the extent practicable, remuneration structures include components payable on a deferred basis, and employees are subject to market-standard notice periods to ensure that Waypoint REIT has sufficient time in which to identify and hire replacement employees.

Cyber security risk

Cyber-attacks are becoming increasingly sophisticated and a material data breach, ransom attack or data loss could have an adverse financial or reputational impact. To help mitigate this risk, Waypoint REIT uses the services of third-party technology experts, provides regular staff training and performs pre-implementation and annual reviews over key Software as a Service (**SaaS**) providers.

Debt agreement and refinancing risk

Waypoint REIT has outstanding debt facilities. General economic and business conditions as well as sector-specific environmental, sustainability and governance considerations could impact Waypoint REIT's ability to refinance its debt facilities when required. If the covenants in these facilities are breached by Waypoint REIT, this may result in Waypoint REIT being subject to increased interest rate margins and covenants restricting its ability to engage in certain types of activities or to pay distributions to securityholders. Debt may not be able to be renewed or obtained at all.

If debt facilities are not available or are not available in adequate volume, Waypoint REIT may need to sell assets to repay debt. There is no guarantee that there will be willing purchasers for Waypoint REIT's assets or that purchasers will pay prices at or greater than the book value of these investment properties. To help mitigate this risk, debt maturities are staggered, debt is held across a diverse set of sources, lenders and geographies, and debt is typically refinanced at least twelve months in advance of maturity.

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If a third-party entity gains control of Waypoint REIT, this would constitute a review event under certain of Waypoint REIT's debt facility agreements, and (subject to specified negotiation and notification periods) a repayment of Waypoint REIT's debt facilities may be required.

The Directors regularly monitor the debt facility covenants to ensure compliance and consider the refinancing options and timing available to Waypoint REIT.

Cash flow and fair value interest rate risk

Waypoint REIT's cash and cash equivalents, floating rate borrowings and interest rate swaps and caps expose it to a risk of change in future cash flows or the fair value of interest rate swaps and caps due to changes in interest rates. Waypoint REIT uses floating-to-fixed interest rate swaps and interest rate caps to partially hedge its economic exposure to changes in interest rates on variable rate borrowings. By hedging against changes in interest rates, Waypoint REIT has reduced exposure to changes in interest rates on its outward cash flows so long as the counterparties to those interest rate swaps and caps meet their obligations to Waypoint REIT.

Foreign exchange rate risk

A portion of Waypoint REIT's debt is denominated in US dollars and as a result, Waypoint REIT is exposed to a risk of change in fair value of future cash flows due to changes in foreign exchange rates. Waypoint REIT economically hedges 100% of its exposure to changes in foreign exchange rates by using cross currency swaps. By hedging against changes in foreign exchange rates, Waypoint REIT eliminates its exposure to changes in foreign exchange rates on its outward cash flows so long as the counterparties to those cross-currency swaps meet their obligations to Waypoint REIT.

Liquidity risk

Liquidity risk is the risk that Waypoint REIT may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Waypoint REIT monitors its exposure to liquidity risk by setting budgets and projecting cash flows to help ensure there is sufficient cash on hand as required or debt facility funding is available to meet financial liabilities as they fall due.

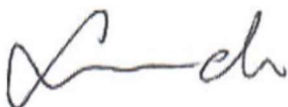
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

Rounding of amounts to the nearest million dollars

Waypoint REIT is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that instrument to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

The report is made in accordance with a resolution of Directors.



Laurence Brindle
Chair

29 August 2022



Auditor's Independence Declaration

As lead auditor for the review of Waypoint REIT Limited and Waypoint REIT Trust for the half-year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Waypoint REIT Limited and the entities it controlled during the period and Waypoint REIT Trust and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'JDP Wills', is written over a faint, light blue grid background.

JDP Wills
Partner
PricewaterhouseCoopers

Sydney
29 August 2022

WAYPOINT REIT
30 JUNE 2022 INTERIM FINANCIAL REPORT



FINANCIAL STATEMENTS

For the Half-Year Ended
30 June 2022

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This interim financial report is for Waypoint REIT.

Waypoint REIT comprises Waypoint REIT Limited (ABN 35 612 986 517) (**Company**) and VER Limited (ABN 43 609 868 000; AFSL 483795) as responsible entity of Waypoint REIT Trust (ARSN 613 146 464) (**Trust**) and their controlled entities, together the 'Waypoint REIT'.

This interim financial report is presented in Australian currency.

The registered office of the Company and VER Limited (**Responsible Entity**) is:
Level 15, 720 Bourke Street
Docklands VIC 3008, Australia.

WAYPOINT REIT
30 JUNE 2022 INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Notes	Waypoint REIT		Trust Group	
		2022	2021	2022	2021
		\$ million	\$ million	\$ million	\$ million
Rental income from investment properties (incl. non-cash straight-line lease adjustment)		86.5	90.6	86.5	90.6
Finance income	3. (b)	0.1	0.1	-	0.1
Net gain/(loss) on sale of investment properties		(0.2)	0.6	(0.9)	0.6
Net gain on movement in fair value of investment properties	2. (a)	133.2	180.9	133.2	180.9
Net gain from derivative financial instruments	3. (b)	13.9	1.0	13.9	1.0
Management and administration expenses		(4.7)	(4.4)	(4.7)	(4.4)
Finance expense	3. (b)	(15.0)	(16.9)	(15.0)	(16.9)
Net profit before income tax		213.8	251.9	213.0	251.9
Income tax expense		-	-	-	-
Net profit after tax		213.8	251.9	213.0	251.9
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Unrealised gains on cash flow hedges		12.2	12.5	12.2	12.5
Total comprehensive income		226.0	264.4	225.2	264.4
Total comprehensive income for the year attributable to Waypoint REIT securityholders, comprising:					
- shareholders of Waypoint REIT Limited		0.8	-	-	-
- unitholders of Waypoint REIT Trust (non-controlling interests)		225.2	264.4	225.2	264.4
		226.0	264.4	225.2	264.4
Earnings per security		cents	cents	cents	cents
Basic earnings per security	1. (b)	29.94	32.09	29.83	32.09
Diluted earnings per security	1. (b)	29.94	32.09	29.83	32.09

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

WAYPOINT REIT
30 JUNE 2022 INTERIM FINANCIAL REPORT

CONSOLIDATED BALANCE SHEETS
AT 30 JUNE 2022

	Notes	Waypoint REIT		Trust Group	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
		\$ million	\$ million	\$ million	\$ million
ASSETS					
Current assets					
Cash and cash equivalents		114.6	19.0	101.7	2.7
Derivative financial instruments	3. (c)	2.7	0.7	2.7	0.7
Other current assets		6.3	3.3	11.5	13.9
		123.6	23.0	115.9	17.3
Assets classified as held for sale	2. (b)	58.8	33.9	58.8	33.9
Total current assets		182.4	56.9	174.7	51.2
Non-current assets					
Investment properties	2. (a)	3,077.0	3,069.0	3,077.0	3,069.0
Derivative financial instruments	3. (c)	17.6	1.5	17.6	1.5
Other non-current assets		0.7	0.8	-	-
Total non-current assets		3,095.3	3,071.3	3,094.6	3,070.5
Total assets		3,277.7	3,128.2	3,269.3	3,121.7
LIABILITIES					
Current liabilities					
Trade and other payables		2.8	3.4	4.8	7.3
Rent received in advance		1.3	2.4	1.3	2.4
Interest payable		6.4	5.9	6.4	5.9
Distribution payable	1. (a)	32.1	30.4	32.1	30.4
Derivative financial instruments	3. (c)	0.7	-	0.7	-
Provisions and other current liabilities		1.3	1.9	-	-
Total current liabilities		44.6	44.0	45.3	46.0
Non-current liabilities					
Borrowings	3. (a)	940.9	929.5	940.9	929.5
Derivative financial instruments	3. (c)	26.1	25.5	26.1	25.5
Provisions and other non-current liabilities		0.8	0.9	-	-
Total non-current liabilities		967.8	955.9	967.0	955.0
Total liabilities		1,012.4	999.9	1,012.3	1,001.0
Net assets		2,265.3	2,128.3	2,257.0	2,120.7
EQUITY					
<i>Waypoint REIT Limited</i>					
Contributed equity	3. (d)	7.5	7.6	-	-
Other equity	3. (e)	-	-	-	-
Retained profits		0.8	-	-	-
Parent entity interest		8.3	7.6	-	-
<i>Waypoint REIT Trust</i>					
Contributed equity	3. (d)	1,426.5	1,453.5	1,426.5	1,453.5
Other equity	3. (e)	(0.5)	-	(0.5)	-
Retained profits		824.5	672.9	824.5	672.9
Reserves		6.5	(5.7)	6.5	(5.7)
Non-controlling interests		2,257.0	2,120.7	2,257.0	2,120.7
Total equity		2,265.3	2,128.3	2,257.0	2,120.7

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

WAYPOINT REIT
30 JUNE 2022 INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Waypoint REIT					Trust Group					
		Contributed equity	Other equity	Retained profits	Non-controlling interests	TOTAL	Contributed equity	Other equity	Retained profits	Reserves	TOTAL
	Notes	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Balance at 1 January 2021		7.7	-	(1.0)	1,946.5	1,953.2	1,627.1	-	352.9	(33.5)	1,946.5
Profit for the period		-	-	-	251.9	251.9	-	-	251.9	-	251.9
Other comprehensive income:											
Effective portion of changes in fair value of cash flow hedges	3. (b)	-	-	-	12.5	12.5	-	-	-	12.5	12.5
Total comprehensive profit for the period		-	-	-	264.4	264.4	-	-	251.9	12.5	264.4
Transactions with owners in their capacity as owners											
Distributions paid or provided for	1. (a)	-	-	-	(61.3)	(61.3)	-	-	(61.3)	-	(61.3)
Total transactions with owners in their capacity as owners		-	-	-	(61.3)	(61.3)	-	-	(61.3)	-	(61.3)
Balance at 30 June 2021		7.7	-	(1.0)	2,149.6	2,156.3	1,627.1	-	543.5	(21.0)	2,149.6
Balance at 1 January 2022		7.6	-	-	2,120.7	2,128.3	1,453.5	-	672.9	(5.7)	2,120.7
Profit for the period		-	-	0.8	213.0	213.8	-	-	213.0	-	213.0
Other comprehensive income:											
Effective portion of changes in fair value of cash flow hedges	3. (b)	-	-	-	12.2	12.2	-	-	-	12.2	12.2
Total comprehensive profit for the period		-	-	0.8	225.2	226.0	-	-	213.0	12.2	225.2
Transactions with owners in their capacity as owners											
On-market buy-back, net of transaction costs		(0.1)	-	-	(27.0)	(27.1)	(27.0)	-	-	-	(27.0)
Acquisition of treasury securities	3. (e)	-	-	-	(0.5)	(0.5)	-	(0.5)	-	-	(0.5)
Distributions paid or provided for	1. (a)	-	-	-	(61.4)	(61.4)	-	-	(61.4)	-	(61.4)
Total transactions with owners in their capacity as owners		(0.1)	-	-	(88.9)	(89.0)	(27.0)	(0.5)	(61.4)	-	(88.9)
Balance at 30 June 2022		7.5	-	0.8	2,257.0	2,265.3	1,426.5	(0.5)	824.5	6.5	2,257.0

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

WAYPOINT REIT
30 JUNE 2022 INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Notes	Waypoint REIT		Trust Group	
		2022	2021	2022	2021
		\$ million	\$ million	\$ million	\$ million
Cash flows from operating activities					
Rental income from investment properties (inclusive of GST)		88.0	89.7	88.0	88.9
Payments to suppliers and employees (inclusive of GST)		(13.5)	(13.0)	(10.1)	(12.3)
		74.5	76.7	77.9	76.6
Interest received		0.1	0.1	-	0.1
Interest paid		(13.7)	(14.0)	(13.7)	(14.0)
Net cash inflow from operating activities		60.9	62.8	64.2	62.7
Cash flows from investing activities					
Capital and development expenditure		(0.3)	(1.5)	(0.3)	(1.5)
Net proceeds on sale of investment properties		101.8	13.9	101.8	13.9
Net cash inflow from investing activities		101.5	12.4	101.5	12.4
Cash flows from financing activities					
Proceeds from borrowings (net of borrowing costs)		77.9	150.3	77.9	150.3
Repayments of borrowings		(55.0)	(165.3)	(55.0)	(165.3)
Payments in relation to derivatives		(3.0)	-	(3.0)	-
On-market buy-back of stapled securities (net of costs)		(27.1)	-	(27.0)	-
Distributions paid to securityholders	1. (a)	(59.6)	(60.7)	(59.6)	(60.7)
Net cash outflow from financing activities		(66.8)	(75.7)	(66.7)	(75.7)
Net increase/(decrease) in cash and cash equivalents		95.6	(0.5)	99.0	(0.6)
Cash and cash equivalents at beginning of the period		19.0	15.5	2.7	2.1
Cash and cash equivalents at end of the period		114.6	15.0	101.7	1.5

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

WAYPOINT REIT

30 JUNE 2022 INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS

This interim financial report contains the financial statements of Waypoint REIT and Waypoint REIT Trust Group (**Trust Group**) for the half-year ended 30 June 2022. The financial statements of Waypoint REIT comprise the Company, the Trust and their respective controlled entities. The financial statements of the Trust Group comprise the Trust and its controlled entities.

As permitted by Class Order 13/1050, issued by ASIC, this financial report is a combined financial report that presents the financial statements and accompanying notes of both Waypoint REIT Limited and Waypoint REIT Trust at and for the half-year ended 30 June 2022.

Waypoint REIT is a stapled group consisting of the Company and the Trust and their wholly owned entities. The Trust indirectly owns the investment property portfolio through its 100% ownership of the trusts which own the investment properties and receive rent under leases. The Company directly owns all of the shares in VER Limited (**Responsible Entity**). Each stapled security consists of one share in the Company and one unit in the Trust.

Waypoint REIT is listed on the Australian Securities Exchange (**ASX**) and registered and domiciled in Australia.

The notes to these consolidated financial statements include additional information which is required to understand the operations, performance and financial position of Waypoint REIT. The notes are set out as follows:

1. **Performance and results** – an overview of key metrics used by Waypoint REIT to measure financial performance.
 1. (a) **DISTRIBUTIONS TO SECURITYHOLDERS**
 1. (b) **EARNINGS PER SECURITY**
2. **Property portfolio** – an overview of Waypoint REIT's investment property portfolio.
 2. (a) **INVESTMENT PROPERTIES**
 2. (b) **ASSETS HELD FOR SALE**
 2. (c) **SENSITIVITIES**
 2. (d) **COMMITMENTS AND CONTINGENCIES**
3. **Capital management** – an overview of Waypoint REIT's capital management structure.
 3. (a) **BORROWINGS**
 3. (b) **NET FINANCE COSTS**
 3. (c) **DERIVATIVE FINANCIAL INSTRUMENTS**
 3. (d) **CONTRIBUTED EQUITY**
 3. (e) **TREASURY SECURITIES**
4. **Additional information** – additional disclosures relating to Waypoint REIT's financial statements.
 4. (a) **SUBSEQUENT EVENTS**
 4. (b) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

WAYPOINT REIT
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1. PERFORMANCE AND RESULTS

Based on the reports reviewed to monitor the performance of Waypoint REIT and Trust Group, the Board of Waypoint REIT, in its capacity as chief operating decision maker, determine that Waypoint REIT (and Trust Group) has one reportable segment in which it operates, being fuel and convenience retail investment properties. Refer to the Consolidated Statements of Comprehensive Income for the segment financial performance and the Consolidated Balance Sheets for the assets and liabilities.

Key financial metrics used to define the results and performance of Waypoint REIT, including Distributable Earnings, distributions, earnings per stapled security and distributable earnings per stapled security are set out below.

Distributable Earnings is a non-statutory measure of profit and is calculated as statutory net profit adjusted to remove transaction costs, specific non-recurring items and non-cash items, including straight-lining of rental income, the amortisation of debt establishment fees and any fair value adjustment to investment properties and derivatives.

A reconciliation between Distributable Earnings and statutory profit is set out below:

<i>Financial results</i>	Half-year ended 30 June 2022 \$ million	Half-year ended 30 June 2021 \$ million
Rental income	80.2	81.7
Finance income	0.1	0.1
Total operating income	80.3	81.8
Management and administration expenses	(4.7)	(4.4)
Interest expense	(14.2)	(16.1)
Distributable Earnings	61.4	61.3
Net gain on movement in fair value of investment properties	133.2	180.9
Net gain/(loss) on sale of investment properties	(0.2)	0.6
Straight-line rental income	6.3	8.9
Amortisation of borrowing costs	(0.8)	(0.8)
Net gain from derivatives financial instruments	13.9	1.0
Statutory net profit	213.8	251.9

1. (a) DISTRIBUTIONS TO SECURITYHOLDERS

	2022 \$ million	2021 \$ million
Distributions paid in the period ended 30 June 2022		
Final distribution for year ended 31 December 2021		
– 4.21 cents per security paid on 28 February 2022	30.4	-
Interim distribution for the quarter ended 31 March 2022		
– 4.11 cents per security paid on 13 May 2022	29.2	-

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	2022	2021
	\$ million	\$ million
Distributions paid in the period ended 30 June 2021		
Final distribution for year ended 31 December 2020		
– 7.73 cents per security paid on 26 February 2021	-	60.7
Total distributions paid	59.6	60.7

Note: Distribution frequency changed from half-yearly to quarterly in September 2021.

A distribution of 4.51 cents per security (\$32.1 million) is to be paid on 31 August 2022 for the quarter ended 30 June 2022.

The Company has franking credits available for subsequent reporting periods of \$0.03 million based on a tax rate of 30% (2021: \$0.03 million). There was no dividend paid or payable from the Company during the period.

1. (b) EARNINGS PER SECURITY

	Waypoint REIT		Trust Group	
	2022	2021	2022	2021
	Cents	Cents	Cents	Cents
Basic earnings per security (cents) attributable to:				
Shareholders of Waypoint REIT Limited	0.11	-	-	-
Unit holders of Waypoint REIT Trust (non-controlling interest)	29.83	32.09	29.83	32.09
Securityholders of Waypoint REIT	29.94	32.09	29.83	32.09
Diluted earnings per security (cents) attributable to:				
Shareholders of Waypoint REIT Limited	0.11	-	-	-
Unit holders of Waypoint REIT Trust (non-controlling interest)	29.83	32.09	29.83	32.09
Securityholders of Waypoint REIT	29.94	32.09	29.83	32.09
Statutory net profit after tax (\$ million)	213.8	251.9	213.0	251.9
Distributable earnings (\$ million)	61.4	61.3	61.4	61.3
Distributable earnings per stapled security (cents)	8.59	7.81	N/A	N/A

	Waypoint REIT		Trust Group	
	2022	2021	2022	2021
	million	million	million	million
Weighted average number of securities used as the denominator in calculating basic earnings per security	714.1	785.0	714.1	785.0
Adjustments for calculation of diluted earnings per stapled security				
• Performance Rights*	-	-	-	-
Weighted average number of securities and potential securities used as the denominator in calculating diluted earnings per security	714.1	785.0	714.1	785.0

* Performance Rights are unquoted securities and conversion to stapled securities and vesting to executives is subject to performance and/or service conditions.

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2. PROPERTY PORTFOLIO

Waypoint REIT's property portfolio comprises both investment properties (Note 2. (a)) and assets held for sale (Note 2. (b)):

	# Properties		Waypoint REIT		Trust Group	
	30 Jun 2022	31 Dec 2021	30 Jun 2022 \$ million	31 Dec 2021 \$ million	30 Jun 2022 \$ million	31 Dec 2021 \$ million
Investment properties (Note 2. (a))	400	427	3,077.0	3,069.0	3,077.0	3,069.0
Assets held for sale – uncontracted (Note 2. (b))	4	6	11.5	21.6	11.5	21.6
Sub-total	404	433	3,088.5	3,090.6	3,088.5	3,090.6
Assets held for sale – contracted (Note 2. (b))	10	3	47.3	12.3	47.3	12.3
Total	414	436	3,135.8	3,102.9	3,135.8	3,102.9

The key inputs and assumptions for valuation of investment properties are below:

	30 June 2022	31 Dec 2021
Annual market rent per site	\$127,150 to \$1,512,716	\$96,542 to \$1,468,656
Weighted average capitalisation rate	5.02%	5.16%
Range of capitalisation rates	3.38% to 8.50%	3.38% to 10.0%
Range of lease terms remaining	1.2 to 14.4 years	1.7 to 14.9 years

2. (a) INVESTMENT PROPERTIES

(i) Valuations and carrying amounts

	Waypoint REIT		Trust Group	
	30 June 2022 \$ million	31 Dec 2021 \$ million	30 June 2022 \$ million	31 Dec 2021 \$ million
Fuel and convenience retail properties – at fair value	3,077.0	3,069.0	3,077.0	3,069.0
Investment properties	3,077.0	3,069.0	3,077.0	3,069.0

Each investment property is subject to independent valuation at least once every three years, with approximately one-sixth of the portfolio representing a broad cross-section of assets independently valued every six months. During the half-year, CBRE independently valued 71 investment properties (representing over one-sixth of the portfolio).

The Directors have reviewed the independent valuation outcomes and determined they are appropriate to adopt at 30 June 2022. The key inputs into the valuation are based on market information for comparable properties available as at that date and the individual lease profiles for each investment property. The independent valuers have experience in valuing similar assets and have access to market evidence to support their conclusions. Comparable sales are considered to be those in similar markets, of similar scale and condition and with similar lease terms to the subject property.

Directors' valuations have been performed on the balance of the portfolio, with reference to the capitalisation rates determined for the corresponding independently valued properties and additional market evidence in the same geographic area with similar lease terms.

WAYPOINT REIT
30 JUNE 2022 INTERIM FINANCIAL REPORT

Investment properties have been classified as level 3 in the fair value hierarchy. There have been no transfers between the levels in the fair value hierarchy during the period.

All investment properties are freehold, apart from all sites in the Australian Capital Territory that are subject to Crown leases.

(ii) Movements during the period

	Waypoint REIT		Trust Group	
	2022	2021	2022	2021
At fair value	\$ million	\$ million	\$ million	\$ million
Opening balance	3,069.0	2,897.3	3,069.0	2,897.3
Property acquisitions	-	-	-	-
Capital expenditure	0.3	0.6	0.3	0.6
Straight-line rental asset	6.3	15.1	6.3	15.1
Fair value adjustment to investment properties	140.3	319.8	140.3	319.8
Revaluation decrement attributable to acquisition costs, and straight-lining of rental income	(6.3)	(15.1)	(6.3)	(15.1)
Net transfer to assets held for sale	(29.3)	(146.9)	(29.3)	(146.9)
Disposal of investment properties	(103.3)	(1.8)	(103.3)	(1.8)
Closing balance	3,077.0	3,069.0	3,077.0	3,069.0

2. (b) ASSETS HELD FOR SALE

	Waypoint REIT		Trust Group	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	\$ million	\$ million	\$ million	\$ million
Investment properties – contracted	47.3	12.3	47.3	12.3
Investment properties – uncontracted	11.5	21.6	11.5	21.6
Current assets held for sale	58.8	33.9	58.8	33.9

During the period, Waypoint REIT sold two of the nine assets classified as held for sale as at 31 December 2021. At balance date, 14 assets remain held for sale, including nine contracted assets which settled in August 2022 for proceeds of \$42.8 million and two assets for which conditional contracts for sale were exchanged post balance date for \$5.1 million (in line with carrying values) with settlement to occur once conditions are satisfied.

Movements during the period	Waypoint REIT		Trust Group	
	2022	2021	2022	2021
At fair value	\$ million	\$ million	\$ million	\$ million
Opening balance	33.9	14.3	33.9	14.3
Capital expenditure	-	0.9	-	0.9
Fair value adjustment to investment properties	(0.8)	0.2	(0.8)	0.2
Net transfer from investment properties	29.3	146.9	29.3	146.9
Settlement of assets held for sale	(3.6)	(128.4)	(3.6)	(128.4)
Closing balance	58.8	33.9	58.8	33.9

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2. (c) SENSITIVITIES

Waypoint REIT's property portfolio is 99.9% occupied with a weighted average lease expiry of 9.5 years. Only 12 leases (representing 1.2% of annual rental income) expire before the end of 2026. Waypoint REIT's investment properties are typically on long-term leases with contracted annual rental income escalations and accordingly, they are generally valued on a capitalisation of income basis. Waypoint REIT's investment properties are therefore exposed to a risk of change in their fair values due to changes in market capitalisation rates.

	2022	2021
	\$ million	\$ million
Sensitivity of fair value to movements in market capitalisation rates:		
Decreases by 25 basis points	157.5	143.5
Increases by 25 basis points	(150.0)	(130.7)

The impacts on carrying values as shown above for the noted movement in capitalisation rates would impact the statutory net profit but not impact Distributable Earnings (unless an interest margin increase on borrowings is triggered by the lower investment property value causing the covenant gearing ratio to rise beyond 40%), as the unrealised movement in carrying value of investment properties is excluded from the Distributable Earnings calculation.

In relation to Waypoint REIT's drawn debt facilities at 30 June 2022 (pro-forma for \$153.0 million of asset sale proceeds used to pay down debt post balance date), the market capitalisation rate expansion required to trigger:

- higher margin pricing is 217 bps;
- applicability of draw stop provisions is 308 bps; and
- a covenant breach is 400 bps.

Waypoint REIT's weighted average rent review of 3.2% also provides a natural buffer of approximately 15 bps per annum of potential capitalisation rate expansion before gearing would be negatively impacted, holding all other variables constant.

2. (d) COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments

	Waypoint REIT		Trust Group	
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	\$ million	\$ million	\$ million	\$ million
<u>Within one year</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
	0.2	0.2	0.2	0.2

Other than noted above, there are no material outstanding contingent assets, liabilities or commitments as at 30 June 2022.

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3. CAPITAL MANAGEMENT

Waypoint REIT's activities expose it to numerous external financial risks such as credit risk, liquidity risk and market risk. This section explains how Waypoint REIT utilises its risk management framework to reduce volatility from these external factors.

3. (a) BORROWINGS

	Waypoint REIT		Trust Group	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	\$ million	\$ million	\$ million	\$ million
Non-current liabilities				
Bank facilities	490.0	467.0	490.0	467.0
USPP Notes ¹	217.3	229.6	217.3	229.6
AMTN ²	199.2	199.1	199.2	199.1
Institutional term loans	40.0	40.0	40.0	40.0
Gross unsecured borrowings	946.5	935.7	946.5	935.7
Unamortised borrowing costs	(5.6)	(6.2)	(5.6)	(6.2)
Net unsecured borrowings	940.9	929.5	940.9	929.5
Total undrawn facilities available	70.0	93.0	70.0	93.0

¹ Net of fair value hedge adjustment of \$41.1 million (31 December 2021: \$15.7 million).

² Net of \$0.8 million unamortised discount on the issue of these instruments (31 December 2021: \$0.9 million).

USPP Notes

The USPP Notes are further detailed below:

	USD fixed coupon	Maturity date	Notional value of cross currency swaps \$ million	AUD equivalent on issuance date \$ million	Foreign exchange and fair value movement \$ million	Carrying amount 30 Jun 2022 \$ million
7-year tranche	2.89%	29 Oct 27	108.9	108.9		113.2
10-year tranche	3.18%	29 Oct 30	76.8	76.8		79.9
12-year tranche	3.33%	29 Oct 32	62.9	62.9		65.3
Total Exposure			248.6	248.6	9.8	258.4
Fair value hedge adjustment				-	(41.1)	(41.1)
Total				248.6	(31.3)	217.3
Cross currency interest rate swaps						26.1
Accrued interest on swaps						2.2
Total cross currency interest rate swaps						28.3
Net USPP Notes exposure						245.6

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Maturities, interest rates and covenants

Waypoint REIT's weighted average debt maturity as at 30 June 2022 is 4.5 years (31 December 2021: 5.0 years).

The interest rate applying to the drawn amount of the bank and institutional term loan facilities is set on a periodic basis (i.e. one, three or six months) at the prevailing market interest rate at the commencement of the period (Australian dollar, bank bill swap rate), plus the applicable margin. For the majority of these debt facilities, the interest margin has a rate increase/decrease applied if:

- Debt Covenant Gearing is higher than 40% - increase by 0.20%
- Debt Covenant Gearing is lower than 30% - decrease by 0.10%

The interest rate applying to the USPP Notes is fixed in USD as noted above, with cross currency swaps in place for 100% of these facilities to mitigate the foreign exchange risk and convert the USD interest rate exposure to a floating AUD interest rate exposure.

Facility agreement covenants and related restrictions include:

- Interest cover ratio of not less than 2.0 times (actual at 30 June 2022: 5.7 times)
- Gearing ratio of not more than 50% (actual at 30 June 2022: 31.2%); and
- A draw down cannot be completed if Gearing is or will exceed 45% via the drawn down being completed.

Waypoint REIT was in compliance with its covenants throughout the period.

The fair values of bank and institutional term loan borrowings are not materially different from their carrying amounts due to their short-term nature.

The fair value of the USPP Notes and AMTN are \$258.4 million and \$162.1 million, respectively as at 30 June 2022 based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy.

3. (b) NET FINANCE COSTS

	Waypoint REIT		Trust Group	
	2022	2021	2022	2020
	\$ million	\$ million	\$ million	\$ million
Finance income	0.1	0.1	-	0.1
Finance income	0.1	0.1	-	0.1
Interest expense	15.0	16.8	15.0	16.8
Write off of loan establishment costs due to refinancing	-	0.1	-	0.1
Finance expense	15.0	16.9	15.0	16.9
Designated hedge accounting relationship				
Gain/(loss) on fair value movements – fair value hedges	2.0	-	2.0	-
Derivatives not designated in hedge accounting				
Gain/(loss) on fair value movements	11.9	1.0	11.9	1.0
Net gain/(loss) from derivative financial instruments	13.9	1.0	13.9	1.0

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3. (c) DERIVATIVE FINANCIAL INSTRUMENTS

Waypoint REIT has the following derivative financial instruments:

	Waypoint REIT		Trust Group	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	\$ million	\$ million	\$ million	\$ million
Current assets				
Instruments in a designated cash flow hedge				
Interest rate swaps	2.2	0.7	2.2	0.7
Instruments held at fair value through profit or loss				
Interest rate swaps	0.5	-	0.5	-
Current assets	2.7	0.7	2.7	0.7
Non-current assets				
Instruments in a designated cash flow hedge				
Interest rate swaps	1.5	-	1.5	-
Instruments held at fair value through profit or loss				
Interest rate swaps	12.8	1.5	12.8	1.5
Interest rate caps	3.3	-	3.3	-
Non-current assets	17.6	1.5	17.6	1.5
Total assets	20.3	2.2	20.3	2.2
Current liabilities				
Instruments in a designated cash flow hedge				
Interest rate swaps	0.7	-	0.7	-
Current liabilities	0.7	-	0.7	-
Non-current liabilities				
Instruments in a designated cash flow hedge				
Interest rate swaps	-	7.1	-	7.1
Instruments in a designated fair value hedge				
Cross currency swaps	26.1	18.4	26.1	18.4
Non-current liabilities	26.1	25.5	26.1	25.5
Total liabilities	26.8	25.5	26.8	25.5
Net total	6.5	23.3	6.5	23.3

(i) Interest rate swaps and caps

During the period, the maturity dates of \$196.5 million of interest rate swaps were shortened from August 2025 to February 2025 and Waypoint REIT entered \$80.0 million of interest rate caps on a forward start basis at an upfront cost of \$3.0 million to replace the \$78.9 million of interest rate swaps maturing in August 2022. The interest rate caps have a strike price of 2.5% and mature in August 2025.

Following these transactions, 72% of Waypoint REIT's debt was hedged as at 30 June 2022 through a combination of fixed rate debt, interest rate swaps and interest rate caps with a weighted average hedge maturity of 3.3 years and a weighted average hedge rate of 1.52%. As of the date of this report, Waypoint

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REIT is 90% hedged (inclusive of forward start interest rate swaps entered post balance date) as asset sale proceeds being have been used to pay down debt.

(ii) Cross currency swaps

At 30 June 2022, cross currency swaps were in place to cover 100% of debt denominated in foreign currency and the weighted average term was 7.5 years. Refer to Note 3. (a) for further details.

(iii) Classification and valuation of financial assets and financial liabilities

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of fair value hierarchy. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

All derivative financial assets and liabilities were classified as level 2 instruments as at 30 June 2022. The fair value of derivative financial assets and liabilities were calculated as the present value of the estimated future cash flows based on observable yield curves, taking into account any material credit risk.

Waypoint REIT's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels during the period.

Waypoint REIT did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2022.

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3. (d) CONTRIBUTED EQUITY

		Waypoint REIT		Trust Group	
		Number of securities '000	\$ million	Number of units '000	\$million
01/01/21	Opening balance	785,022	1,634.8	785,022	1,627.1
Note 1	On-market buy-back (net of transaction costs)	(7,139)	(19.5)	(7,139)	(19.4)
Note 2	Capital return and security consolidation (net of transaction costs)	(48,067)	(132.2)	(48,067)	(132.2)
Note 3	On-market buy-back (net of transaction costs)	(8,166)	(22.0)	(8,166)	(22.0)
31/12/21	Closing balance	721,650	1,461.1	721,650	1,453.5
01/01/22	Opening balance	721,650	1,461.1	721,650	1,453.5
Note 4	On-market buy-back (net of transaction costs)	(9,834)	(27.1)	(9,834)	(27.0)
30/06/22	Closing balance	711,816	1,434.0	711,816	1,426.5

¹ Securities bought back and cancelled between 16 August and 13 October 2021 under on-market buy-back program established on 30 July 2021. The program concluded on 1 November 2021.

² Security consolidation effective 10 November 2021 and capital return paid on 12 November 2021.

³ Securities bought back and cancelled between 1 December and 10 December 2021 under on-market buy-back program established on 16 November 2021.

⁴ Securities bought back and cancelled between 1 February and 4 March 2022 under on-market buy-back program established on 16 November 2021. The program concluded on 4 March 2022.

3. (e) TREASURY SECURITIES

Waypoint REIT established a new Equity Incentive Plan in 2021 under which participating employees are eligible to receive Waypoint REIT stapled securities on a deferred settlement basis under the short-term incentive (**STI**) and general employee offer plans and performance rights under the long-term incentive (**LTI**) plan.

Waypoint REIT has formed a trust, Waypoint REIT Equity Incentive Plan Trust, to administer the Equity Incentive Plan. This trust is consolidated for reporting purposes as the trust is controlled by Waypoint REIT. Stapled securities held by the trust are disclosed as Treasury Securities, and the acquisition value is deducted from equity (allocated between the Company and the Trust Group based on their relative Net Assets).

During 1H22, 175,979 stapled securities were purchased on market by the Waypoint REIT Equity Incentive Plan Trust at an average price of \$2.71 per security to satisfy obligations under the STI and general employee offer plans. These stapled securities remain subject to vesting conditions.

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4. ADDITIONAL INFORMATION

4. (a) SUBSEQUENT EVENTS

Subsequent to the end of the financial period, Waypoint REIT:

- received confirmation that titles on all Waypoint REIT's Victorian assets have been transferred to Waypoint REIT by Land Use Victoria following resolution of the stamp duty dispute with the Victorian State Revenue Office;
- settled nine Victorian assets classified as held for sale as at 30 June 2022 for proceeds of \$42.8 million in August 2022;
- exchanged conditional contracts for the sale of two assets held for sale at 30 June 2022 for \$5.1 million with settlement expected once conditions are satisfied;
- extended the maturity date of a \$275.0 million facility from April 2024 to April 2025 (\$137.5m) and April 2026 (\$137.5m);
- entered \$63.0 million of 5-year interest rate swaps at an average hedge rate of 3.55%;
- announced the proposed on-market buy-back of up to \$100.0m of stapled securities, commencing in September 2022; and,
- approved the distribution for the quarter ended 30 June 2022 of \$32.1 million payable on 31 August 2022.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

- the operations of Waypoint REIT in future financial years;
- the results of those operations in future financial years; or
- the state of affairs of Waypoint REIT in future financial years.

4. (b) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes are listed below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Basis of preparation

This interim financial report has been prepared in accordance with Waypoint REIT's constitutions and scheme deed, Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial report does not include all notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by Waypoint REIT between 1 January 2022 and the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Unless otherwise stated, the accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year.

(ii) Rounding of amounts

Waypoint REIT is an entity of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded to the nearest hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

(iii) Comparative information

Where necessary, comparative information has been adjusted to conform to changes in presentation in the current period.

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(iv) New accounting standards and interpretations not yet adopted

In March 2022, the International Sustainability Standards Board (ISSB) released their first two exposure drafts. When the exposure drafts are issued as standards, these will be available for voluntary adoption and will not become mandatory until aligned standards are adopted in Australia. Waypoint REIT will assess the potential impact of these new standards on the Consolidated Financial Statements once they have been issued by the ISSB and will continue to monitor developments in Australia.

There are no other issued standards that are not yet effective and that are expected to have a material impact on Waypoint REIT in the current or future reporting periods and on foreseeable future transactions.

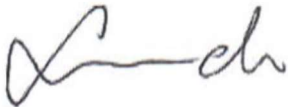
**WAYPOINT REIT
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DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 11 to 28 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of Waypoint REIT's and Waypoint REIT Trust Group's financial positions at 30 June 2022 and of their performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Waypoint REIT and Waypoint REIT Trust Group will be able to pay their debts as and when they become due and payable.

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



Laurence Brindle
Chair

29 August 2022



Independent auditor's review report to the stapled securityholders of Waypoint REIT and the unitholders of Waypoint REIT Trust Group

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Waypoint REIT, being the consolidated stapled entity ("Waypoint REIT"). The consolidated stapled entity, as described in the Notes to the Financial Statements, comprises Waypoint REIT Limited and the entities it controlled during the half-year, including Waypoint REIT Trust and the entities it controlled during the half-year (the "Waypoint REIT Trust Group"). The interim financial report comprises the Consolidated Balance Sheets as at 30 June 2022, the Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity and Consolidated Statements of Cash Flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Waypoint REIT and Waypoint REIT Trust Group does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Waypoint REIT and Waypoint REIT Trust Group's financial position as at 30 June 2022 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Waypoint REIT and Waypoint REIT Trust Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the interim financial report

The directors of Waypoint REIT Limited and the directors of VER Limited, the Responsible Entity of Waypoint REIT Trust (collectively referred to as "the directors"), are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Waypoint REIT and Waypoint REIT Trust Group's financial position as at 30 June 2022 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'JDP Wills', is written over a horizontal line.

JDP Wills
Partner

Sydney
29 August 2022