GROWTHPOINT
PROPERTIES AUSTRALIA

ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

22 February 2024

Appendix 4D

Results for the six months ended 31 December 2023

Results for announcement to the market

	Period ended 31-Dec-23	Period ended 31-Dec-22	Change
	$m	$m	%
Revenue and other income from ordinary activities	**165.3**	181.7	(9.0%)
Profit from ordinary activities after tax attributable to Securityholders[1]	**91.1**	117.5	(22.5%)
Net loss attributable to Securityholders	**-120.4**	-109.6	9.9%
Distribution to Securityholders	**72.7**	82.0	(11.3%)

Distributions

	Amount per security/unit	Franked amount per security	Record date
	cents	*%*	
Interim distribution payable on 29 February 2024	**9.65**	0%	31-Dec-23
Final distribution paid on 31 August 2023	**10.70**	0%	30-Jun-23

Net tangible assets per stapled security

	31-Dec-23	30-Jun-23	Change
	$	*$*	*%*
Net tangible assets per stapled security	**3.75**	4.00	(6.4%)

Additional information regarding the results for the period is contained in the 1H24 interim financial report and the 1H24 results presentation which have been released to the Australian Securities Exchange (ASX).

Entities over which control was gained or lost during the year

Nil.

Details of associates and joint venture entities

Nil.

[1] In the 1H24 interim financial report and the 1H24 results presentation, profit from ordinary activities after tax attributable to Securityholders is referred to as funds from operations (FFO).

Distribution Reinvestment Plan

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

Auditor review

The above information is based on the financial report contained within the 1H24 interim financial report which has been reviewed by the Group's auditor and contains an independent auditor's report.

The remaining disclosures required to comply with ASX listing rule 4.2A are contained within the 1H24 interim financial report.

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

For further information, please contact:

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About Growthpoint

Growthpoint provides space for you and your business to thrive. Since 2009, we've been investing in high-quality industrial and office properties across Australia.

Today, we have $6.3 billion total assets under management. We directly own and manage 57 high quality, modern office and industrial properties, valued at $4.6 billion. We manage a further $1.7 billion through our funds management business, which manages funds that invest in office, retail and mixed-use properties across value-add and opportunistic strategies.

We also retain at c.15.5% securityholding in Dexus Industria REIT (ASX:DXI) valued at c.$141 million[2].

We actively manage our portfolio and invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating in a sustainable way and reducing our impact on the environment. We are targeting net zero by 2025 across our 100% on balance sheet operationally controlled office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is an internally managed real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX300. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.

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[2] Based on closing security price of $2.87 on 21 February 2024

Growthpoint Properties Australia

1H24

interim financial report.

for the half year ended
31 December 2023

space to thrive.

GROWTHPOINT
PROPERTIES AUSTRALIA

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About this report

This half year report is a consolidated summary of Growthpoint Properties Australia's (comprising Growthpoint Properties Australia Limited (Company), Growthpoint Properties Australia Trust (Trust) and their controlled entities) (together Growthpoint or the Group) operational and financial performance for the six months ended 31 December 2023 (1H24). Data contained in this report relates to the Group's directly held assets, unless otherwise stated.

This half year report does not include all the information and disclosures that are typically included in an annual financial report. Accordingly, this report should be read in conjunction with Growthpoint's annual report for the financial year ended 30 June 2023 and any public announcements made by Growthpoint during the half year reporting period.

About us

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Growthpoint Properties Australia

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

[1] Based on closing security price of $2.87 on 21 February 2024

Operating review

1H24 **overview.**

Loss after tax
-$120.4m
1H23: loss after tax $109.6m

FFO
12.1cps
1H23: 15.3cps, -20.9%

Distribution
9.65cps
1H23: 10.7cps, -9.8%

Gearing
38.4%
Target 35-45%

Hedging
77.0%
30 June 2023: 70.5%

WACD
4.7% p.a
at 31 December 2023

Property portfolio value
$4.6b
30 June 2023: $4.8b, -4.2%

Portfolio WALE
5.8yrs
30 June 2023: 6.0yrs

NTA per security
$3.75
30 June 2023 : $4.00, -6.3%

Portfolio occupancy
95%
30 June 2023: 93%

Third-party funds under management
$1.7b
30 June 2023: $1.8b

- FFO impacted by property divestments and lower surrender of lease payments relative to the prior period as well as higher interest rates
- Like-for-like property valuation decline reflecting higher capitalisation and discount rates
- Completed the sale of 1-3 Pope Court, Beverley, SA for a gross sale price of $35.0 million, c.15% above the 30 June 2023 book value
- Leasing success with 22,976 square metres of office leasing completed, or 6.1% of office portfolio income
- Strong portfolio WALE of 5.8 years and portfolio occupancy of 95%
- Recognised by GRESB as Sector Leader in 2023 Sustainability Benchmark, scoring 84/100

The following sections review the performance of Growthpoint's directly owned property portfolio in 1H24 (diversified across two property sectors: office and industrial), and its funds management business.

Office

Growthpoint directly owns and manages 27 high-quality office properties, which represent 64% of Growthpoint's directly owned property portfolio by value. The Group's office portfolio is focused on modern A-grade assets with strong green credentials, located in key metropolitan markets and on the fringe of central business districts (CBD). Growthpoint is the largest ASX-listed landlord focused on metropolitan and fringe office markets. Approximately 95% of Growthpoint's office properties are located on the eastern seaboard of Australia.

Office highlights

- Number of assets: 27
- Total lettable area: 348,746 square metres
- Portfolio value: $2,955.6 million (30 June 2023: $3,123.3 million)
- 1H24 net property income:[2] $82.8 million (1H23: $101.5 million)

Key metrics

	31 December 2023	30 June 2023
Occupancy	**93%**	90%
Weighted average lease expiry	**6.2 years**	6.3 years
Weighted average capitalisation rate	**6.0%**	5.7%
Weighted average rent review	**3.6%[3]**	3.6%[4]

Office market

Office markets are experiencing higher-than-average vacancy rates, although physical occupancy continues to increase across all markets and is anticipated to improve in 2024 as more businesses implement return-to-office policies. All office markets nationally recorded an increase in vacancy rates except for Brisbane and Perth where there was strong net absorption. The GOZ office portfolio is well positioned with a lower vacancy rate relative to the market given high-quality tenants, long WALE, and strong sustainability credentials.

Leasing

The Group saw good leasing activity particularly in the Brisbane and Adelaide markets during 1H24, completing 23 lease agreements totalling 22,976 square metres representing 6.1% of office portfolio income. The average lease term for new and renewed leases was 7.4 years and the average annual rent review was 3.6%.[3] Office portfolio occupancy stands at 93% (30 June 2023: 90%).

Leasing highlights include:

- The Group agreed with the Bank of Queensland to the early surrender of two floors, (4,328 sqm) at 100 Skyring Terrace, Newstead, QLD, and re-leased this space to the National Heavy Vehicle Regulator (Commonwealth Government) for 10 years and 7 months.
- The Group agreed to the early surrender (effective 31 December 2023) of 4,771 sqm at 33-39 Richmond Road, Keswick, SA. Concurrently, the Group signed a new 10-year lease (commencing 1 July 2024) with a Government tenant to occupy the space vacated by the current tenant. The early surrender payment ensures no loss of rent or outgoings from 31 December 2023 to 1 July 2024. Furthermore, the Group signed a new 5-year lease (commencing 1 January 2024) with an ASX-listed entity for the remaining vacancy of 881 sqm in the same building.

Valuation

Over 1H24 the value of the Group's office portfolio saw a decline of $167.4 million, or -5.4%, on a like-for-like basis. 97% of the Group's office assets decreased in value[5] (26 properties), with 3% remaining stable[6].

[2] Excludes straight line lease adjustment
[3] Assumes CPI change of 4.1% per annum as per ABS release at December 2023
[4] Assumes CPI change of 6.0% per annum as per ABS release at June 2023
[5] Weighted by value. Decline: Valuations declined by more than 1%
[6] Weighted by value. Stable: Valuations change between -1% and 1%; Increase: Valuations increase by more than 1%

Valuations reflect the increased cost of capital and expected higher hurdle rates from investors in commercial property markets, along with lower transaction volumes. The Group's office weighted average capitalisation rate (WACR) of 6.0% at 31 December 2023, has seen a 30 bps expansion since 30 June 2023.

Industrial

Growthpoint directly owns and manages 30 industrial properties, which represent 36% of Growthpoint's directly owned total property portfolio by value. Growthpoint's industrial properties are well-located, near key logistics hubs and population centres across Melbourne, Sydney, Brisbane, Adelaide and Perth.

Industrial highlights

- Number of assets: 30
- Total lettable area: 703,308 square metres
- Portfolio value: $1,658.0 million (30 June 2023: $1,703.2 million)
- 1H24 net property income:[7] $39.1 million (1H23: $38.3 million)

Key metrics

	31 December 2023	30 June 2023
Occupancy	**100%**	100%
Weighted average lease expiry	**4.9 years**	5.4 years
Weighted average capitalisation rate	**5.7%**	5.4%
Weighted average rent review	**3.3%**[8]	3.7%[9]

Industrial market

Positive momentum in the Australian industrial market continued in the period. Supply remains limited, whilst demand is being supported by population growth. The supply/demand mismatch and the ongoing challenges for businesses seeking modern, efficient warehouse space is still placing upward pressure on rents. The national average vacancy rate continues to be very low at 1.1%.

Leasing

There were no new leases or renewals signed during the period. Industrial lease expiries in FY24 have remained stable at 3%. The Group's industrial portfolio occupancy remains at 100% (30 June 2023: 100%).

Valuation

Over 1H24, the value of the Group's industrial portfolio saw a -$14.7 million, or 0.9%, decline on a like-for-like basis. 31% of the Group's industrial assets increased[10] in value (6 properties), with 34% remaining stable[12] (10 properties) and 35% declining (14 properties).[10]

Market rent growth and leasing success largely offset the impact of yield expansion in the Group's industrial portfolio over the six months to 31 December 2023. The Group's industrial weighted average capitalisation rate (WACR) of 5.7% at 31 December 2023, saw a 30 bps expansion since 30 June 2023.

Valuation results were impacted by the repricing (yield expansion 50bps) of a long WALE industrial asset on 599 Main North Road, Gepps Cross, South Australia (-$16 million, -7.4% on prior book value).

Divestments

Following the receipt of an unsolicited offer, the Group completed the sale of 1-3 Pope Court, Beverley, SA with an entity associated with the current tenant, Aluminium Specialties Group (AS Group Properties Pty Ltd). The Group achieved a gross sale price of $35.0 million, c.15% above the 30 June 2023 book value, representing an unlevered internal rate of return of c.12% since being purchased in 2015 for $20.8 million. Proceeds have been used to repay debt.

[7] Excludes straight line lease adjustment
[8] Assumes CPI change of 4.1% as per ABS release at December 2023
[9] Assumes CPI change of 6.0% as per ABS release at June 2023
[10] Weighted by value. Stable: Valuations change between -1% and 1%; Decline: Valuations declined by more than 1%

Funds Management

The Group's funds management business maintains strong execution capability and is targeting sustainable and accretive growth in funds under management through the cycle. The Group is actively bidding on countercyclical, and income focussed assets and expects transaction markets to improve throughout 2024. The funds management business divested property assets of c.$87 million in 1H24, including the exchanging of contracts for sale of Taylors House in October 2023 (settled in January 2024), which saw that fund achieve a c.11% levered internal rate of return.

Sustainability

Growthpoint continues to focus on improving the sustainability performance of its property portfolio as part of the Group's ongoing commitment to meeting its net zero 2025 target.[11]

Growthpoint continued to see its strong performance reflected in external ESG[12] benchmarks during 1H24. The Group was again recognised by the Global Real Estate Benchmark (GRESB) as a Sector Leader,[13] receiving a 4-star ranking, with a score of 84/100, its highest achievement to date. We were also recognised for our sustainability performance with inclusion in the Dow Jones Sustainability Index (DJSI) Australia for the first time.

Growthpoint's portfolio average NABERS Energy rating remains 5.2 stars at 31 December 2023. The average portfolio NABERS Water rating also remains 5.1 stars at 31 December 2023, with the Group seeing its average portfolio NABERS Indoor Environment rating improve to 4.6 stars, from 4.5 stars at June 2023.

Work on our solar program continued in 1H24, with installation of solar PV systems completed at five office assets across Queensland, and New South Wales, totalling 326kW, and one industrial asset in Victoria totalling 225kW. These installations are expected to be commissioned by the end of the next quarter. A further two solar systems, totalling 132kW, on office assets in South Australia and the Australian Capital Territory are targeting completion in 1H25. Working with the Group's tenants in developing these projects is important to ensure they deliver great commercial and sustainability outcomes.

Growthpoint published its 2023 Sustainability Report in October 2023, providing an update on our continued progress against our sustainability framework and targets. The Group also published its fourth Modern Slavery Statement in the period. The statement details the actions the Group has taken to assess and address modern slavery risks in its operations and supply chains during the financial year ending 30 June 2023.

[11] Growthpoint's goal is to reach net zero emissions by 1 July 2025 as the Group's contribution to the global commitment to a low carbon future. The boundary of the target includes all scope 1 and 2 emissions from its 100% owned on balance sheet operationally controlled office assets, and scope 1, 2 and some scope 3 emissions from its corporate activities

[12] Environment, social and governance

[13] Growthpoint received Sector Leader Status in the 2022 GRESB Real Estate Assessment - Standing Investments Benchmark. The full designation was 'Overall Regional Sector Leader – Diversified – Office /Industrial'

Financial review

The following section provides a summary of Growthpoint's financial performance and capital management for 1H24.

Financial highlights

Funds from operations (FFO) and distributions

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

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

	1H24	1H23	Change	Change
	$m	*$m*	*$m*	*%*
Loss after tax	**(120.4)**	**(109.6)**	**(10.8)**	
Adjustments for FFO items				
- Straight line adjustment to property revenue	(5.4)	(5.4)	-	
- Net loss in fair value of investment properties	198.0	206.4	(8.4)	
- Net gain in fair value of investment in securities	(9.5)	(10.0)	0.5	
- Net loss in fair value of derivatives	24.6	11.9	12.7	
- Net (gain) / loss on exchange rate translation of interest-bearing liabilities	(11.0)	3.7	(14.7)	
- Amortisation of incentives and leasing costs	19.5	20.0	(0.5)	
- Amortisation of intangible assets	0.6	0.4	0.2	
- Deferred tax benefit	(2.8)	(4.3)	1.5	
- Other	(2.5)	4.4	(6.9)	
FFO	**91.1**	**117.5**	**(26.4)**	**(22.5)**
Distributions provided for or paid during the half	**72.7**	**82.0**	**(9.3)**	**(11.3)**
FFO per security (cents)	12.1	15.3		(20.9)
Distribution per security (cents)	9.65	10.70		(9.8)
Payout ratio to FFO (%)	79.8	69.8		10.0

FFO for 1H24 was $91.1 million, a decrease of 22.5% over the prior corresponding period. The key drivers of this decrease were:

- Lower early lease surrender fees received in 1H24 relative to 1H23, leading to lower net property income.
- Divestments of 333 Ann Street, Brisbane and 1-3 Pope Court, Beverley, SA.
- Higher weighted average cost of debt throughout 1H24, predominately due to higher floating rates during the period, leading to higher borrowing costs.

FFO per security was 12.1 cents per security (cps), down 20.9% on 1H23. Growthpoint's distribution for the six months ending 31 December 2023 was 9.65 cps, down 9.8% on 1H23. The 1H24 payout ratio, calculated as distributions on ordinary stapled securities divided by FFO, was 79.8% (1H23: 69.8%). The distribution will be paid to Securityholders on 29 February 2024.

Capital management highlights

The table below highlights Growthpoint's key debt metrics and changes during 1H24.

		31 December 2023	30 June 2023	Change
Gross assets	*$m*	**5,001.9**	5,210.8	(208.9)
Interest bearing liabilities	*$m*	**1,911.4**	1,918.7	(7.3)
Total debt facilities	*$m*	**2,215.3**	2,236.3	(11.0)
Undrawn debt	*$m*	**297.0**	300.0	(3.0)
Gearing	*%*	**38.4**	37.2	1.2
Weighted average cost of debt (based on drawn debt)	*%*	**4.7**	4.6	0.1
Weighted average debt maturity	*years*	**3.2**	3.4	(0.2)
Annual interest coverage ratio (ICR) / Covenant ICR	*times*	**2.9 / 1.6**	3.4 / 1.6	(0.5) / -
Actual loan to value ratio (LVR) / Covenant LVR	*%*	**40.5 / 60**	38.7 / 60	1.8 / -
Weighted average fixed debt maturity	*years*	**2.7**	2.9	(0.2)
Proportion of debt fixed	*%*	**77.0**	70.5	6.5
Debt providers	*no.*	**22**	22	-

As at 31 December 2023, Growthpoint's gearing was 38.4%, 1.2% higher than 30 June 2023 due to investment property devaluations. Gearing sits within the Group's target range of 35% to 45%.

During 1H24, the Group extended two bank debt facilities totalling $150 million due to mature in December 2024 to February 2028. The Group also entered into total face value $200 million of new interest rate swaps.

Growthpoint remains well within all its debt covenant limits.

Outlook

Growthpoint remains well positioned to manage through the current period of macroeconomic volatility, with a high-quality, defensively positioned portfolio with a consistently strong WALE and leading asset management capability.

The Group is pleased to reaffirm FY24 FFO guidance of 22.5 to 23.1 cps, and distribution of 19.3 cps. A key assumption to guidance is in respect of interest rates, with the Group assuming an average FY24 floating rate of 4.35%. This guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year.

Auditor's independence declaration

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

As lead auditor for the review of the half-year financial report of Growthpoint Properties Australia for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

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

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

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

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

Ernst & Young

David Shewring
Partner
22 February 2024

Directors' report

The Directors of Growthpoint Properties Australia Limited (Company) present this report together with the consolidated Financial Statements for the Group for the half year ended 31 December 2023.

Principal activities

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

Directors

The following persons were Directors of the Company at all times during 1H24 and to the date of this report, unless otherwise stated:

- Andrew Fay
- Timothy Collyer
- Estienne de Klerk
- Grant Jackson (retired with effect from 16 November 2023)
- Deborah Page AM
- Norbert Sasse
- Josephine Sukkar AM
- Panico Theocharides
- Michelle Tierney

Review of operations

A review of Growthpoint's operations and the results of those operations are set out in the operating and financial review on pages 3 to 8 of this report. Further details of Growthpoint's financial results are provided in the Financial Statements on pages 12 to 15 of this report.

Significant changes in the state of affairs

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

Auditor's independence

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 9 and forms part of this report.

Rounding of amounts

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

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

T.J. Collyer.

Timothy Collyer
Managing Director
Growthpoint Properties Australia Limited

22 February 2024

Financial report

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Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2023	Notes	**1H24**	1H23
		$m	*$m*
Revenue and other income			
Property revenue	2.1	156.1	174.2
Funds management revenue	2.1	4.1	2.8
Distributions from investment in securities		4.0	4.2
Interest income		1.1	0.5
Total revenue and other income		165.3	181.7
Expenses			
Property expenses	2.1	(26.4)	(26.8)
Borrowing costs	3.2	(46.1)	(38.6)
Other expenses		(16.1)	(16.1)
Depreciation and amortisation expenses		(3.4)	(2.4)
Total expenses		(92.0)	(83.9)
Other gains/losses			
Net loss in fair value of investment properties	2.2	(198.0)	(206.4)
Net gain on sale of investment properties		4.5	-
Net gain in fair value of investment in securities	2.3	9.5	10.0
Net loss in fair value of derivatives		(24.6)	(11.9)
Net gain / (loss) on exchange rate translation of interest-bearing liabilities		11.0	(3.7)
Net losses from other items		(197.6)	(212.0)
Loss before tax		**(124.3)**	**(114.2)**
Income tax benefit		3.9	4.6
Loss after tax		**(120.4)**	**(109.6)**
Other comprehensive income		-	-
Total comprehensive loss		**(120.4)**	**(109.6)**
Total Comprehensive loss attributable to:			
Owners of the Trust		(116.3)	(106.1)
Owners of the Company		(4.1)	(3.5)
Total comprehensive loss		(120.4)	(109.6)
Earnings per security attributable to Securityholders of the Group:			
Basic earnings per security (cents)		(16.0)	(14.3)
Diluted earnings per security (cents)		(16.0)	(14.3)

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

Consolidated Statement of Financial Position

As at 31 December 2023	Notes	**31-Dec-2023**	30-Jun-2023
		$m	*$m*
Current assets			
Cash and cash equivalents	2.6	62.3	49.4
Receivables and other assets	2.4	14.6	10.8
Intangible assets	2.7	1.9	4.5
Derivative financial instruments	3.3	2.7	1.3
Current tax receivable		2.1	1.6
Total current assets		83.6	67.6
Non-current assets			
Investment properties	2.2	4,703.7	4,917.2
Investment in securities	2.3	138.8	129.5
Derivative financial instruments	3.3	35.3	56.4
Right-of-use assets		3.0	3.0
Plant and equipment		2.5	2.8
Intangible assets	2.7	33.4	33.7
Deferred tax assets		1.6	0.6
Total non-current assets		4,918.3	5,143.2
Total assets		**5,001.9**	**5,210.8**
Current liabilities			
Distribution to Securityholders	3.6	72.7	80.6
Trade and other liabilities	2.5	45.3	46.7
Lease liabilities		2.0	1.8
Deferred tax liabilities		-	3.5
Total current liabilities		120.0	132.6
Non-current liabilities			
Interest bearing liabilities	3.1	1,911.4	1,918.7
Lease liabilities		105.6	105.2
Derivative financial instruments	3.3	2.7	-
Total non-current liabilities		2,019.7	2,023.9
Total liabilities		**2,139.7**	**2,156.5**
Net assets		**2,862.2**	**3,054.3**
Equity			
Contributed equity	3.5	1,986.4	1,986.4
Reserves		16.8	15.8
Retained profits		859.0	1,052.1
Total equity		**2,862.2**	**3,054.3**

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

Consolidated Statement of Changes in Equity

		Attributable to unitholders of the Trust (Parent entity)			Attributable to shareholders of the Company (other stapled entity)				
For the half year ended 31 December 2023	Notes	Contri-buted equity	Retained profits	Total	Contri-buted equity	Reserves	Retained profits	Total	Total equity
		$m	*$m*	*$m*	*$m*	*$m*	*$m*	*$m*	*$m*
Equity as at 30 June 2023		**1,917.2**	**1,070.5**	**2,987.7**	**69.2**	**15.8**	**(18.4)**	**66.6**	**3,054.3**
Loss after tax		-	(116.3)	(116.3)	-	-	(4.1)	(4.1)	(120.4)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive loss		-	(116.3)	(116.3)	-	-	(4.1)	(4.1)	(120.4)
Transactions with Securityholders in their capacity as Securityholders:									
Distributions provided	3.6	-	(72.7)	(72.7)	-	-	-	-	(72.7)
Share-based payment transactions		-	-	-	-	1.0	-	1.0	1.0
		-	(72.7)	(72.7)	-	1.0	-	1.0	(71.7)
Equity as at 31 December 2023		**1,917.2**	**881.5**	**2,798.7**	**69.2**	**16.8**	**(22.5)**	**63.5**	**2,862.2**
Equity as at 30 June 2022		**1,976.0**	**1,462.3**	**3,438.3**	**70.5**	**13.1**	**(2.0)**	**81.6**	**3,519.9**
Loss after tax		-	(106.1)	(106.1)	-	-	(3.5)	(3.5)	(109.6)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive loss		-	(106.1)	(106.1)	-	-	(3.5)	(3.5)	(109.6)
Transactions with Securityholders in their capacity as Securityholders:									
Security buybacks		(20.5)	-	(20.5)	(0.5)	-	-	(0.5)	(21.0)
Distributions provided	3.6	-	(82.0)	(82.0)	-	-	-	-	(82.0)
Share-based payment transactions		-	-	-	-	1.4	-	1.4	1.4
		(20.5)	(82.0)	(102.5)	(0.5)	1.4	-	0.9	(101.6)
Equity as at 31 December 2022		**1,955.5**	**1,274.2**	**3,229.7**	**70.0**	**14.5**	**(5.5)**	**79.0**	**3,308.7**

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

Consolidated Cash Flows Statement

For the half year ended 31 December 2023	Notes	**1H24**	1H23
		$m	*$m*
Cash flows from operating activities			
Cash receipts from customers		179.0	198.0
Cash payments to suppliers		(64.0)	(68.6)
Distributions from investment in securities		4.0	4.3
Borrowing costs		(45.4)	(35.1)
Interest received		1.1	0.5
Income tax paid		(0.2)	(1.4)
Net cash flows from operating activities		**74.5**	**97.7**
Cash flows from investing activities			
Payments for investment properties		(14.7)	(176.8)
Proceeds from sale of investment properties		34.8	-
Payments for acquisition of business (net of cash acquired)		-	(49.7)
Loans to related parties		(3.3)	-
Other		-	(3.7)
Net cash flows from investing activities		**16.8**	**(230.2)**
Cash flows from financing activities			
Proceeds from external borrowings		80.5	350.5
Repayments of external borrowings		(77.5)	(114.0)
Payments for security buybacks		-	(21.0)
Repayments of lease liabilities		(0.8)	(0.4)
Distributions to Securityholders		(80.6)	(80.3)
Net cash flows from financing activities		**(78.4)**	**134.8**
Net cash flows		**12.9**	**2.3**
Cash and cash equivalents at the beginning of the period		49.4	49.2
Cash and cash equivalents at the end of the period		**62.3**	**51.5**

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

Notes to the Financial Statements

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

1.1 Basis of preparation

Reporting entity

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

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

In accordance with AASB 3 *Business Combinations*, the Trust is the parent entity and deemed acquirer of the Company in the stapling arrangement. This consolidated interim financial report includes financial statements for the Trust, comprising the Trust and its controlled entities and the Company and its controlled entities, for the half year ended 31 December 2023. 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 $36.4 million as at 31 December 2023 (30 June 2023: $65.0 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 $297.0 million (30 June 2023: $300.0 million) which can be drawn at short notice to meet its current obligations as they fall due. The Group has sufficient working capital and cashflows in order to fund all requirements arising from the net current asset deficiency. Accordingly, the consolidated interim financial report has been prepared on a going concern basis.

Statement of compliance

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

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Growthpoint Properties Australia during the interim reporting period.

The consolidated interim financial report was authorised for issue by the Board on 22 February 2024.

Basis of measurement

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

Functional and presentation currency

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

1.2 Accounting policies

The accounting policies applied by the Group in this interim financial report are consistent with those of the previous financial year ended 30 June 2023.

1.3 Other pronouncements

Other accounting pronouncements which have become effective from 1 July 2023, and have therefore been adopted, do not have a significant impact on the Group's financial results or position.

Section 2: Operating results, assets and liabilities

2.1 Revenue and operating segment information

Group earnings and operating segment results

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

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

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

			1H24			1H23
	Industrial	**Office**	**Total**	Industrial	Office	Total
	$m	*$m*	*$m*	*$m*	*$m*	*$m*
Property rental income	42.1	87.4	129.5	40.8	106.4	147.2
Revenue from services to tenants	7.4	13.8	21.2	7.6	14.0	21.6
Property revenue, excluding straight line lease adjustment	*49.5*	*101.2*	*150.7*	*48.4*	*120.4*	*168.8*
Property expenses [1]	(3.0)	(0.9)	(3.9)	(2.6)	(1.0)	(3.6)
Expense from services to tenants [2]	(7.4)	(17.5)	(24.9)	(7.5)	(17.9)	(25.4)
Net property income	*39.1*	*82.8*	*121.9*	*38.3*	*101.5*	*139.8*
Funds management revenue			*4.1*			*2.8*
Total Segment Revenue			**126.0**			**142.6**
Unallocated items – FFO adjustments						
Amortisation of incentives and leasing costs			19.5			20.0
Other expenses [3]			(16.5)			(13.4)
Distributions from investment in securities			4.0			4.2
Borrowing costs net of interest income [4]			(43.0)			(36.2)
Current income tax benefit			1.1			0.3
FFO			**91.1**			**117.5**
Distributions						
Weighted average securities on issue (m)			753.8			768.1
FFO per stapled security (cents)			12.1			15.3
Distribution per stapled security (cents)			9.65			10.70

1. Property expenses in FFO include $2.4 million (1H23: $2.3 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 $3.7 million (1H23: $3.8 million) that was not recoverable under the terms of certain leases.
3. Operating and trust expenses in FFO of $16.6 million (1H23: $13.4 million) excludes $0.1 million (1H23: $2.3 million) in discontinued and non-FFO project costs and $0.1 million (1H23: $0.2 million) expensed for the Fortius Funds Management acquisition related retention rights, and includes $0.4 million (1H23: $0.2 million) of rent payments for the Group's head offices at 101 Collins St, Melbourne and 88 Phillip St, Sydney which are replaced with depreciation of right of use assets and interest expense associated with leases on the Consolidated Statement of Comprehensive Income.
4. Borrowing costs are shown in segment reporting net of $1.1 million (1H23: $0.5 million) interest income and exclude $2.0 million (1H23: $1.9 million) interest expense associated with ground lease liabilities which is included on the Consolidated Statement of Comprehensive Income.

Reconciliation of loss after tax to FFO

	31-Dec-23	31-Dec-22
	$m	*$m*
Loss after tax	**(120.4)**	**(109.6)**
Adjustments for FFO items		
- Straight line adjustment to property revenue	(5.4)	(5.4)
- Net loss in fair value of investment properties	198.0	206.4
- Net gain in fair value of investment in securities	(9.5)	(10.0)
- Net loss in fair value of derivatives	24.6	11.9
- Net (gain) / loss on exchange rate translation of interest-bearing liabilities	(11.0)	3.7
- Amortisation of incentives and leasing costs	19.5	20.0
- Amortisation of intangible assets	0.6	0.4
- Deferred tax benefit	(2.8)	(4.3)
- Other	(2.5)	4.4
FFO	**91.1**	**117.5**

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

	1H24	1H23
	$m	*$m*
Property revenue from segments	150.7	168.8
- Straight line adjustment to property revenue	5.4	5.4
Property revenue as reported on the Consolidated Statement of Comprehensive Income	**156.1**	**174.2**

Major customer

Revenue from Woolworths Group Limited in the Group's Industrial segment represents $18.6 million or 12.4% (1H23: $17.9 million or 10.6%) of the Group's property revenue from segments.

2.2 Investment properties

Determination of fair value

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

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

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

Investment property values

		Latest external valuation		Carrying amounts	
Industrial properties		Date	Amount	**31-Dec-23**	30-Jun-23
			$m	*$m*	*$m*
Victoria					
3 Maker Place	Truganina	30-Jun-23	66.5	**65.5**	66.5
9-11 Drake Boulevard	Altona	30-Jun-23	60.0	**59.5**	60.0
1500 Ferntree Gully Road & 8 Henderson Road	Knoxfield	31-Dec-23	59.1	**59.1**	60.0
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	31-Dec-23	58.0	**58.0**	54.3
40 Annandale Road[1]	Melbourne Airport	30-Jun-23	44.4	**43.5**	44.4
120-132 Atlantic Drive	Keysborough	30-Jun-23	45.5	**43.0**	45.5
120 Link Road[1]	Melbourne Airport	30-Jun-23	28.7	**28.5**	28.7
20 Southern Court	Keysborough	31-Dec-23	28.2	**28.2**	29.3
130 Sharps Road[1]	Melbourne Airport	30-Jun-23	27.4	**25.7**	27.4
31 Garden Street	Kilsyth	30-Jun-23	22.0	**21.8**	22.0
3 Millennium Court	Knoxfield	30-Jun-23	19.8	**19.5**	19.8
6 Kingston Park Court	Knoxfield	30-Jun-23	18.8	**18.8**	18.8
19 Southern Court	Keysborough	31-Dec-23	15.2	**15.2**	16.1
101-111 South Centre Road[1]	Melbourne Airport	30-Jun-23	15.5	**15.0**	15.5
60 Annandale Road[1]	Melbourne Airport	30-Jun-23	15.0	**15.0**	15.0
75 Annandale Road[1]	Melbourne Airport	30-Jun-23	12.1	**11.5**	12.1
Queensland					
70 Distribution Street	Larapinta	31-Dec-23	255.0	**255.0**	255.0
13 Business Street	Yatala	31-Dec-23	19.0	**19.0**	18.6
5 Viola Place[1]	Brisbane Airport	31-Dec-23	13.5	**13.5**	13.4
3 Viola Place[1]	Brisbane Airport	31-Dec-23	4.1	**4.1**	4.2
Western Australia					
20 Colquhoun Road	Perth Airport	30-Jun-23	216.0	**220.0**	216.0
2 Hugh Edwards Drive	Perth Airport	30-Jun-23	24.3	**23.8**	24.3
58 Tarlton Crescent	Perth Airport	30-Jun-23	20.8	**22.1**	20.8
10 Hugh Edwards Drive	Perth Airport	30-Jun-23	14.0	**13.6**	14.0
36 Tarlton Crescent	Perth Airport	30-Jun-23	11.3	**11.1**	11.3
New South Wales					
27-49 Lenore Drive	Erskine Park	31-Dec-23	112.5	**112.5**	107.5
6-7 John Morphett Place	Erskine Park	30-Jun-23	82.8	**84.0**	82.8
51-65 Lenore Drive	Erskine Park	31-Dec-23	46.3	**46.3**	46.5
34 Reddalls Road	Kembla Grange	30-Jun-23	38.5	**36.0**	38.5
81 Derby Street	Silverwater	31-Dec-23	33.0	**33.0**	32.8
South Australia					
599 Main North Road	Gepps Cross	31-Dec-23	200.0	**200.0**	216.0
1-3 Pope Court[2]	Beverley	30-Jun-23	N/A	**N/A**	30.5
12-16 Butler Boulevard[1]	Adelaide Airport	31-Dec-23	23.9	**23.9**	23.7
10 Butler Boulevard[1]	Adelaide Airport	31-Dec-23	12.6	**12.6**	12.4
Total industrial properties			**1,663.8**	**1,658.1**	**1,703.5**

1. Held under leasehold; right-of-use asset recognised on ground lease.
2. Divested in October 2023.

		Latest external valuation		Carrying amounts	
Office properties		Date	Amount	**31-Dec-23**	30-Jun-23
			$m	*$m*	*$m*
Victoria					
75 Dorcas Street	South Melbourne	30-Jun-23	275.0	**262.0**	275.0
Building 3, 570 Swan Street	Richmond	31-Dec-23	177.0	**177.0**	190.0
165-169 Thomas Street	Dandenong	31-Dec-23	143.0	**143.0**	153.5
Building 2, 572-576 Swan Street	Richmond	31-Dec-23	115.0	**115.0**	125.0
109 Burwood Road	Hawthorn	30-Jun-23	116.5	**113.0**	116.5
141 Camberwell Road	Hawthorn East	31-Dec-23	102.0	**102.0**	111.0
Building B, 211 Wellington Road	Mulgrave	31-Dec-23	74.5	**74.5**	80.0
Building 1, 572-576 Swan Street	Richmond	30-Jun-23	72.0	**68.2**	72.0
Building C, 211 Wellington Road	Mulgrave	31-Dec-23	51.4	**51.4**	53.0
Car Park, 572-576 Swan Street	Richmond	31-Dec-23	0.5	**0.5**	0.7
Queensland					
100 Skyring Terrace	Newstead	30-Jun-23	227.5	**217.0**	227.5
15 Green Square Close	Fortitude Valley	31-Dec-23	122.5	**122.5**	130.0
104 Melbourne Street	South Brisbane	31-Dec-23	80.8	**80.8**	86.5
32 Cordelia Street	South Brisbane	31-Dec-23	77.0	**77.0**	80.5
52 Merivale Street	South Brisbane	30-Jun-23	73.0	**70.5**	73.0
100 Melbourne Street	South Brisbane	31-Dec-23	46.5	**46.5**	51.5
Car Park, 32 Cordelia Street & 52 Merivale Street	South Brisbane	31-Dec-23	34.5	**34.5**	35.8
South Australia					
33-39 Richmond Road	Keswick	30-Jun-23	71.0	**67.5**	71.0
New South Wales					
1 Charles Street	Parramatta	31-Dec-23	472.0	**472.0**	500.0
Building C, 219-247 Pacific Highway	Artarmon	31-Dec-23	135.0	**135.0**	142.0
3 Murray Rose Avenue	Sydney Olympic Park	30-Jun-23	98.4	**98.0**	98.4
5 Murray Rose Avenue	Sydney Olympic Park	31-Dec-23	77.9	**77.9**	81.6
11 Murray Rose Avenue	Sydney Olympic Park	30-Jun-23	49.0	**46.8**	49.0
Australian Capital Territory					
2-6 Bowes Street	Phillip	31-Dec-23	76.0	**76.0**	79.0
10-12 Mort Street	Canberra	30-Jun-23	74.0	**73.0**	74.0
255 London Circuit	Canberra	31-Dec-23	68.0	**68.0**	74.5
Western Australia					
836 Wellington Road	West Perth	31-Dec-23	86.0	**86.0**	92.0
Total office properties			**2,996.0**	**2,955.5**	**3,122.7**
Total portfolio at fair value			**4,659.8**	**4,613.6**	**4,826.2**
Ground leases as right-of-use assets				90.1	91.0
Total investment properties carrying amount				**4,703.7**	**4,917.2**

Valuation process

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

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

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

As at 31 December 2023, 32 investment properties representing approximately 61% (by value) of the portfolio were independently valued by external valuers at seven valuation firms being JLL, Savills, Knight Frank, Cushman & Wakefield, m3property, CBRE and Urbis. Fair values for the remaining 25 investment properties were based on Directors' internal valuations.

Valuation methodology

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

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

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

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

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

Industrial	**31-Dec-23**	30-Jun-23
Discount rate	6.5%-7.8%	6.0%-7.3%
Terminal yield	5.1%-11.0%	4.8%-11.0%
Capitalisation rate	5.0%-7.9%	4.5%-7.5%
Expected vacancy period	4-9 months	5-10 months
Rental growth rate	2.6%-3.8%	2.8%-3.9%

Office	**31-Dec-23**	30-Jun-23
Discount rate	6.3%-7.5%	5.8%-7.3%
Terminal yield	5.0%-7.4%	4.9%-7.1%
Capitalisation rate	4.5%-7.0%	4.3%-6.8%
Expected vacancy period	6-18 months	6-18 months
Rental growth rate	2.6%-3.6%	2.5%-3.7%

Discount Rates

As shown in the below table, over the six months to 31 December 2023 discount rates utilised in the valuation of the Group's property portfolio increased by approximately 45 basis points. Over the same time period, the implied property risk premium increased by approximately 52 basis points. The implied property risk premium is the difference between the weighted average discount rate and the 10-year Australian Government bond yield. The increase in the implied property risk premium is largely due to discount rates expanding at a greater rate relative to 10-year Australian Government bond yields.

	31-Dec-23	30-Jun-23
10-year Australian Government bond rate	3.96%	4.03%
Implied property risk premium	2.88%	2.36%
Weighted average 10-year discount rate used to value the Group’s properties	6.84%	6.39%

Capitalisation Rates

Office

Office transaction volume improved over 1H24, with circa $3.8 billion transacting nationally compared to the six months prior (circa $2.1 billion), although remain below pre-pandemic levels. Investors remained cautious given ongoing uncertainty around funding costs, while a sustained flight to quality from debt and equity market participants was reflected in softer pricing. Sales within the Group's markets provide reasonable guidance for the Group's office properties and revealed capitalisation rate expansion. The weighted average capitalisation rate used to value the Group's office portfolio softened (increased) 32 basis points to 5.98% over the six months to 31 December 2023.

Industrial

Transaction volumes within the Australian industrial market totalled circa $3.4 billion, representing an increase of circa 52% compared to the previous half (circa $2.3 billion). Investor sentiment remains positive for industrial property despite moderating occupier demand and rent growth. Demand is strongest for short WALE assets, which are attractive given the prospect of positive rental reversion. Private buyers were particularly active, targeting smaller (i.e. sub $100 million) higher yielding assets. Investment yields continued to expand over the half in response to higher costs of capital. The weighted average capitalisation rate used to value the Group's industrial portfolio softened (increased) 36 basis points to 5.75% over the six months to 31 December 2023.

Key valuation inputs

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

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

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

Contractual obligations

The Group has an obligation to make available $6.0 million to the tenant at 1 Charles Street, Parramatta, New South Wales to spend on capital expenditure or refurbishment at the property. As at 31 December 2023, $4.1 million of refurbishment works had been carried out, leaving a balance of $1.9 million which is held as restricted cash (refer note 2.6). As part of the 25-year lease contracted with the tenant in 2020, the Group also entered a refurbishment deed under which it committed to contribute up to $44.0 million of office fit out and building refurbishment. As at 31 December 2023, the Group has made $7.2 million of contributions. To the extent the tenant does not utilise the full $44.0 million on these works, the balance will be provided as a rent abatement spread over the remaining lease term which ends in 2044.

Movement in investment properties' carrying amounts

	6 months to Dec-23	6 months to Jun-23
	$m	*$m*
Opening balance	**4,917.2**	**5,083.4**
Maintenance capital expenditure	14.0	14.1
Lease incentives and leasing costs	15.5	15.7
Amortisation of lease incentives and leasing costs	(19.5)	(19.3)
Disposals	(30.0)	-
Straight lining of revenue adjustment	5.4	7.2
Net movement in ground leases as leasehold assets	(0.9)	(1.9)
Net loss from fair value adjustments	(198.0)	(182.0)
Closing balance	**4,703.7**	**4,917.2**

2.3 Investment in securities

Carrying Amounts

Accounted for at fair value through profit and loss	31 Dec-23	30 Jun-23
	$'m	*$'m*
Listed		
Dexus Industria REIT [1]	136.4	126.5
Unlisted		
Co-investments in Fortius Funds [2]	2.4	3.0
Total investment in securities	**138.8**	**129.5**

[1] Fair value is at the last traded market price on the Australian Securities Exchange (ASX) as at the reporting date, which as at 31 December 2023 was $2.78 (30 June 2023: $2.58).

[2] The fair value per security is the unit price for each fund, representing net asset value per unit as at 31 December 2023.

The following table represents the fair value movement in investments in securities for the half year ended 31 December 2023.

	6 months to Dec-23	6 months to Jun-23
	$m	*$m*
Opening balance	129.5	146.8
Disposals	(0.2)	(1.1)
Gain / (loss) in fair value	9.5	(16.2)
Closing balance	**138.8**	**129.5**

Determination of fair value

Listed investments comprises the investment in Dexus Industria REIT (ASX: DXI). Fair value is at the last traded market price on the ASX as at the reporting date. The Dexus Industria REIT investment has been classified as Level 1 in the fair value hierarchy as the inputs used to determine fair value are quoted prices (unadjusted) in active markets for identical assets.

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

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

Movement in investment in securities Level 3 fair value amounts

	6 months to Dec-23	6 months to Jun-23
	$m	*$m*
Opening balance	3.0	4.3
Disposals	(0.2)	(0.9)
Net movement from fair value adjustments	(0.4)	(0.4)
Closing balance	**2.4**	**3.0**

2.4 Receivables and other assets

As at 31 December 2023, the Group had $2.2 million in property revenue receivables outstanding (30 June 2023: $1.1 million).

Of the current property revenue receivables balance, $1.7 million was more than 30 days past its due date (30 June 2023: $0.8 million). As at 31 December 2023, the Group maintained $0.2 million allowance for expected credit losses (ECL) (30 June 2023: $0.2 million). During 1H24 the Group incurred negligible credit losses (30 June 2023: negligible).

Receivables and other assets are presented as follows:

	31-Dec-23	30-Jun-23
	$m	*$m*
Current		
Property revenue receivables	2.4	1.3
Allowance for expected credit losses	(0.2)	(0.2)
Divested property retention receivable	-	3.5
Distribution receivables	2.0	2.0
Contract asset receivables – performance fees	-	0.6
Loans receivable from related entities[1]	3.3	-
Prepayments	7.1	3.6
Total receivables and other assets	**14.6**	**10.8**

[1] During 1H24, a related entity loan was extended to a fund under management for a six-month period on arm's length terms.

2.5 Trade and other liabilities

Trade and other liabilities are presented as follows:

	31-Dec-23	30-Jun-23
	$m	*$m*
Current		
Trade payables	4.2	1.9
Employee entitlements	2.2	2.7
GST payable	3.1	2.4
Accrued expenses	18.1	17.5
Unearned income	17.1	18.4
Other liability	-	1.1
Business combination variable consideration – performance fees	0.6	2.7
Total trade and other liabilities	**45.3**	**46.7**

Determination of fair value

Business combination variable consideration

Performance fee earn-out liabilities under the Fortius Funds Management Share Sale Agreement are classified as variable consideration in the business combination. 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.

The fair value of the business combination variable consideration is classified as Level 3 in the fair value hierarchy based on the significant unobservable inputs into the valuation techniques used.

Key valuation inputs

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

		Impact on earn out liability fair values	
Key valuation input	Description	Increase in the input	Decrease in the input
Current property valuation	The fund's current property valuation, used as proxy for the sale price at expected exit date of the fund in the valuation cash flow, has a significant influence on the performance fee outcome.	Increase	Decrease
Forecast fund distributions	The forecast cashflow from fund distributions through to the expected exit date of the fund, reflecting the net income of the fund, primarily net property income from the underlying property, offset by borrowing costs and any fund level expenses.	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 comparable acquisition fair value assessments. Includes additional risk premium to allow for volatility in property valuations and capitalisation rates over the remainder of each fund's expected term.	Decrease	Increase

Movement in business combination variable consideration fair value amounts

	6 months to Dec-23	6 months to Jun-23
	$m	*$m*
Opening balance	2.7	4.1
Additional consideration corresponding to contract asset receivable	-	0.6
Settlement of consideration corresponding to contract asset receivable	(0.6)	-
Net movement from fair value adjustments	(1.5)	(2.0)
Closing balance	**0.6**	**2.7**

2.6 Restricted cash

The Group held $1.9 million of restricted cash in trust as at 31 December 2023 (30 June 2023: $3.0 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.

2.7 Intangible assets

Intangible assets are presented as follows:

	31-Dec-23	30-Jun-23
	$m	$m
Current		
Management rights – base fees	1.0	1.2
Management rights – performance fees	0.9	3.3
Total current intangible assets	**1.9**	**4.5**
Non-current		
Management rights – base fees	1.2	1.5
Goodwill	32.2	32.2
Total non-current intangible assets	**33.4**	**33.7**

The following table represents the movement in intangible assets for the half year ended 31 December 2023:

	6 months to Dec-23	6 months to Jun-23
	$m	$m
Management rights – base fees		
Opening balance	2.7	4.0
Amortisation	(0.5)	(1.3)
Closing balance	**2.2**	**2.7**
Management rights – performance fees		
Opening balance	3.3	5.9
Impairment[1]	(2.4)	(2.6)
Closing balance	**0.9**	**3.3**
Goodwill		
Opening balance	32.2	41.0
Impairment	-	(8.8)
Closing balance	**32.2**	**32.2**

[1] The impairment of management rights – performance fees are offset by a reduction in its corresponding liability and associated deferred tax liabilities. Please refer to components of impairment recognised table below.

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

Goodwill is attributed to the Group's Funds Management business as a single CGU. The goodwill carrying amount of $32.2m is tested annually for impairment and was tested at 30 June 2023, resulting in the recognition of an $8.8m impairment. At 31 December 2023, the Group has reviewed the carrying amount of Goodwill and its other intangible assets and determined there is no indication of further impairment.

Components of impairment recognised

	6 months to Dec-23	6 months to Jun-23
	$m	
Impairment from goodwill	-	8.8
Impairment management rights - performance fee intangibles	2.4	2.6
Corresponding reduction to business combination variable consideration – performance fees and associated deferred tax liabilities	(2.4)	(2.6)
Net impairment	**-**	**8.8**

Section 3: Capital structure and financing

3.1 Interest bearing liabilities

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

	31-Dec-23		30-Jun-23	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Non-current liabilities	*$m*	*$m*	*$m*	*$m*
Bank loans	1,218.0	1,184.6	1,215.0	1,171.6
US Private Placement Notes [1]	400.3	383.9	411.3	380.3
Loan notes	300.0	291.9	300.0	286.8
Total Loans	**1,918.3**	**1,860.4**	**1,926.3**	**1,838.7**
Less: amortised upfront costs	(6.9)	-	(7.6)	-
Total Interest bearing liabilities	**1,911.4**	**1,860.4**	**1,918.7**	**1,838.7**
Undrawn facilities	297.0		300.0	

[1] USD denominated debt carrying amounts and fair values are reported in AUD at the 31 December 2023 spot rate of 0.68 (30 June 2023: 0.66).

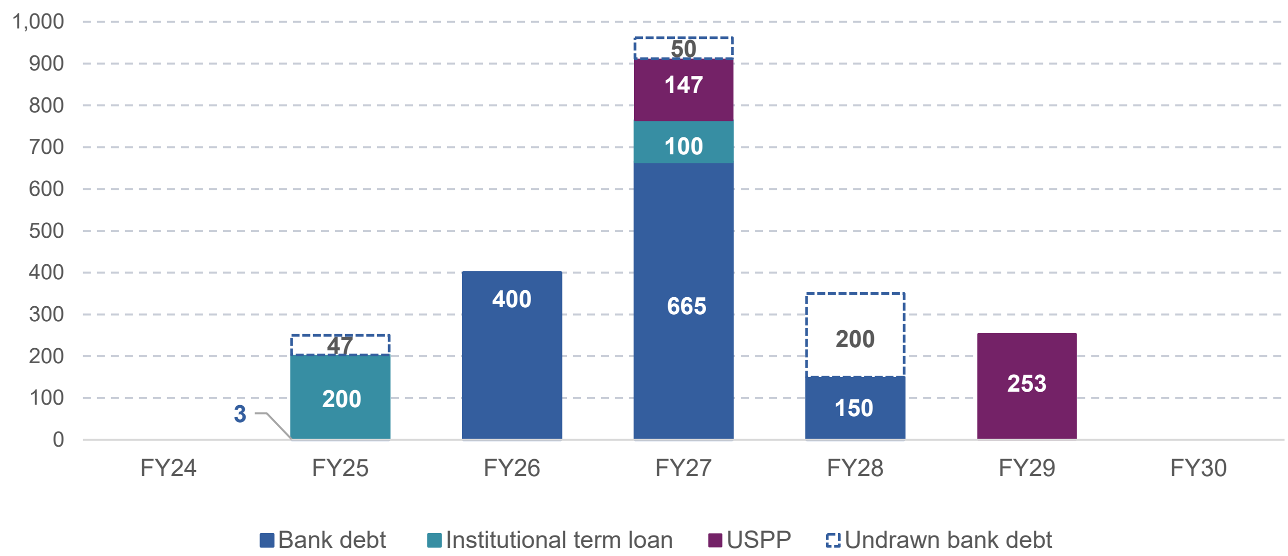
The difference between the carrying amounts and the fair values is due to:

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

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

Group Debt maturity profile

As at 31 December 2023 ($ million)



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

- In November 2023, the Group extended two bank loan facilities totalling $150 million, by a further 3.2 years to new maturity dates in February 2028.

The weighted average all-in interest rate on interest bearing liabilities (including bank margin and amortisation of upfront fees paid) at 31 December 2023 was 4.66% per annum (30 June 2023: 4.55% per annum). Refer to note 3.3 for details on interest rate and cross currency swaps.

Assets pledged as security

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

3.2 Borrowing costs

Borrowing costs can be analysed as follows:

	1H24	1H23
	$m	*$m*
Bank interest expense and charges	42.9	35.6
Amortisation of borrowing costs	1.2	1.0
Interest expense on lease liabilities	2.0	2.0
Total borrowing costs	**46.1**	**38.6**

3.3 Derivative financial instruments

Derivative financial instruments can be analysed as follows:

	31-Dec-23	30-Jun-23
	$m	*$m*
Derivative financial instrument contracts		
Total current derivative financial instrument assets	2.7	1.3
Total non-current derivative financial instrument assets	35.3	56.4
Total non-current derivative financial instrument liabilities	(2.7)	-
Total derivative financial instruments	**35.3**	**57.7**

Instruments used by the Group

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

Interest rate swap contracts

The Group uses interest rate swaps to economically hedge part of its floating rate debt to fixed rate debt. Interest rate swaps in effect at 31 December 2023 covered 68% (30 June 2023: 59%) of the floating rate loan principal outstanding. With total fixed interest rate debt of $1,476.5 million outstanding as at 31 December 2023 (30 June 2023: $1,357.5 million), the total fixed interest rate coverage of outstanding principal is 77% (30 June 2023: 70%).

During 1H24, the Group entered into nine new interest rate swaps with total face value $200.0 million. Two of these interest rate swaps, with total face value $40.0 million, are future dated effective June 2025.

The average fixed interest rate of interest rate swaps at 31 December 2023 was 2.40% per annum (30 June 2023: 2.07% per annum) and the variable interest rate (excluding bank margin) is 4.35% per annum (30 June 2023: 4.11% per annum) at balance date. The weighted average term to maturity for the interest rate swaps is 2.7 years. See table below for further details of interest rate swaps in effect at 31 December 2023:

	FY24	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**Total**
Interest rate swaps							
Notional ($m)	25.0	260.0	145.0	240.0	150.0	125.0	**945.0**
Average fixed interest rate (%)	0.22	0.79	3.17	3.19	3.65	3.25	**2.40**

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

During 1H24, while entering interest rate swaps, the Group entered into three option contracts, with total face value $60.0 million, where the bank has the right to extend existing interest rate swaps at its current fixed interest rate for a further two and three years. The average fixed interest rate of interest rate swap options is 3.62%. The weighted average term to maturity for the extendable interest rate swap option contracts as at 31 December 2023 is 2.1 years, prior to any further extension.

Cross currency swap and Cross currency interest rate swap contracts

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

Cross currency interest rate swaps

The cross-currency interest rate swaps hedge both foreign exchange risk and interest rate risk. The quarterly 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. The USD denominated principal repayment at expiry is swapped for a known fixed AUD amount.

Cross currency swap

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

	FY24	FY25	FY26	FY27	FY28	FY29	Total
Cross currency interest rate swaps							
Notional ($m)	-	-	-	130.3	-	52.1	**182.5**
Average fixed interest rate (%)	-	-	-	5.28	-	5.45	**5.33**
Cross currency swap							
Notional ($m)	-	-	-	-	-	161.0	**161.0**
3 months BBSW+ (%)	-	-	-	-	-	6.60	**6.60**

The weighted average term to maturity for the cross currency interest rate swaps and cross currency swap is 4.7 years.

Determination of fair value

Derivative financial assets and liabilities

The fair value of derivatives is estimated using valuation techniques including discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates and exchange rates for a substitute instrument at the measurement date. Fair values reflect the credit risk of the instrument, the Group and 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.

3.4 Financial instrument fair value hierarchy

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

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

	Notes	Level 1	Level 2	Level 3	Total
		$m	*$m*	*$m*	*$m*
31-Dec-23					
Investment in securities	2.3	136.4	-	2.4	138.8
Derivative financial assets	3.3	-	38.0	-	38.0
Derivative financial liabilities	3.3	-	(2.7)	-	(2.7)
Business combination variable consideration	2.5	-	-	(0.6)	(0.6)
Total financial instrument fair value		136.4	35.3	1.8	173.5
30-Jun-23					
Investment in securities	2.3	126.5	-	3.0	129.5
Derivative financial assets	3.3	-	57.7	-	57.7
Business combination variable consideration	2.5	-	-	(2.7)	(2.7)
Total financial instrument fair value		126.5	57.7	0.3	184.5

3.5 Contributed equity and reserves

Contributed Equity

Contributed equity can be analysed as follows:

	6 months to Dec-23	**6 months to Dec-23**	6 months to Dec-22	6 months to Dec-22
	No. (m)	*$m*	*No. (m)*	*$m*
Opening balance at 1 July	753.7	1,986.4	771.7	2,046.5
Securities issued through employee incentive plans	0.2	-	0.3	-
Securities bought back on market	-	-	(6.0)	(21.0)
Closing balance at 31 December	**753.9**	**1,986.4**	**766.0**	**2,025.5**

Distribution reinvestment plan

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

3.6 Distributions to Securityholders

Period for distribution	Distributions	Total stapled securities	Distributions per stapled security
	$m	*(m)*	*(cents)*
Half year to 31 December 2023	72.7	753.9	9.65
Half year to 30 June 2023	80.6	753.7	10.70
Half year to 31 December 2022	82.0	766.0	10.70

The distribution for the half year to 31 December 2023 comprises a 9.65 cents per security distribution from the Trust.

Section 4: Other notes

4.1 Related party transactions

Director transactions

Several Directors, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

One of these entities transacted with the Group in the reporting period while a Director held office. The terms and conditions of the transaction were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with non-related parties on an arm's length basis.

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	**6 months to Dec-23**	6 months to Dec-22
		$	*$*
G. Jackson[1]	Investment property valuation	69,520	36,245
G. Jackson	Statutory and other valuation	7,150	-

The aggregate value of outstanding balances payable at the reporting date relating to directors and entities over which they have significant control or significant influence were as follows:

Director	Transaction	**31-Dec-23**	30-Jun-23
		$	*$*
G. Jackson[1]	Investment property valuation	-	72,270

1. The Group used the valuation services of m3property, a company of which Mr Jackson is a director, to independently value six properties (1H23: five). Mr Jackson retired from the Board of the Company effective 16 November 2023. Amounts were billed based on normal market rates for such services and were due and payable under normal payment terms and Mr Jackson was not directly involved in the Group's engagement of m3property or the valuation of the six properties.

Related entity transactions

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

	6 months to Dec-23	6 months to Dec-22
	$m	*$m*
Funds management revenue from related entities	4.1	2.8
Distributions from investments in related entities	-	0.1
Capital return from investments in related entities	-	0.2

	31-Dec-23	30-Jun-23
	$m	*$m*
Funds management revenue receivable from related entities	2.8	2.7
Capital return receivable from investments in related entities	-	0.1
Loans receivable from related entities	3.3	-

4.2 Subsequent events

There have been no subsequent events from the end of the period 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.

Directors' declaration

In the opinion of the Directors:

(a) the attached Financial Statements and notes set out on pages 12 to 33 are in accordance with the *Corporations Act 2001* (Cth), including:

- (i) complying with Australian Accounting Standards and the Corporations Regulations 2001 (Cth); and
- (ii) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half year ended on that date;

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

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

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

T.J. Collyer.

Timothy Collyer
Managing Director

Growthpoint Properties Australia

22 February 2024

Independent Auditor's report

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

Conclusion

We have reviewed the accompanying half-year financial report of Growthpoint Properties Australia Limited and Growthpoint Australia Trust (collectively Growthpoint Properties Australia or the 'Group'), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and

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

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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

Independent Auditor's report (continued)

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

David Shewring
Partner
Melbourne
22 February 2024

Glossary

Term	Definition
1H	First half of the financial year
ABS	Australian Bureau of Statistics
ACT	Australian Capital Territory, Australia
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
b	Billion
bps	Basis points
capex	Capital expenditure
cap rate or capitalisation rate	The market income produced by an asset divided by its value or cost
CBD	Central business district
CBRE	An international commercial real estate services firm
CGU	Cash generating unit
CPI	Consumer price index
cps	Cents per security
CY	Calendar year
DXI	Dexus Industria REIT
EBIT	Earnings before interest and taxes
ESG	Environment, social and governance
FFO	Funds from operations
FUM	Funds under management
FY	Financial year
gearing	Interest bearing liabilities less cash divided by total assets less ground leasehold assets, intangible assets/goodwill, and cash
GOZ	Growthpoint or Growthpoint's ASX trading code or ticker
GRESB	Global Real Estate Sustainability Benchmark
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
ICR	Interest coverage ratio
IRR	Internal rate of return
JLL	The Australian arm of Jones Lang LaSalle, an international professional services and investment management firm
LVR	Loan to value ratio
m	Million
NABERS	National Australian Built Environment Rating System

Term	Definition
net zero by 2025 target	Net zero emissions by 1 July 2025 for all scope 1 and scope 2 emissions from our 100% owned on balance sheet operationally controlled office assets and scope 1, scope 2 and some scope 3 emissions from our corporate activities.
NSW	New South Wales, Australia
NTA	Net tangible assets
Payout ratio	Distributions ($ million) divided by FFO ($ million)
PV	Photovoltaic
Q	Quarter
QLD	Queensland, Australia
REIT	Real Estate Investment Trust
SA	South Australia, Australia
sqm	Square metres
USPP	United States Private Placement
VIC	Victoria, Australia
WA	Western Australia, Australia
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry
WARR	Weighted average rent review
yr	Year

Corporate Directory.

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ARSN 120 121 002

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

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2024 calendar.

18 April – 3Q24 update
22 August – FY24 results
21 November – Annual General Meeting

Dates are indicative and subject to change.

GROWTHPOINT
PROPERTIES AUSTRALIA