

29 January 2026

Market update

Valuations 31 December 2025

Waypoint REIT (**WPR**) has undertaken its year-end investment portfolio valuation process in accordance with its valuation policy, with independent valuations carried out on 72 properties and directors' valuations on 323 properties.

The valuation process has resulted in a net increase in portfolio value of \$3.2 million (or approximately 0.1%) compared to 30 June 2025. The weighted average capitalisation rate (**WACR**) on WPR's portfolio firmed by five basis points from 5.66% to 5.61% (reflecting the impact of valuation movements and asset sales during the period). Both independent and directors' valuations remain subject to audit.

WPR's portfolio as at 31 December 2025 comprises 395 properties (including one asset held for sale) with a combined valuation of \$2,858.1 million.

WPR notes that only 22 properties were subject to contracted annual rent reviews that were reflected in the December 2025 valuations, with the majority of WPR's portfolio having contracted rent reviews that will be reflected in June 2026 valuations.

Net Tangible Assets (NTA) per security

Unaudited NTA per security as at 31 December 2025, including the impact of the valuations, is expected to be \$2.90, representing a net increase of approximately 1 cent (0.3%) compared to 30 June 2025. NTA per security remains subject to audit.

Further details will be released to the market with WPR's full year 2025 financial results in late February 2026.

Authorised by:

Waypoint REIT Board

About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties; it has a high-quality network across all Australian States and mainland Territories. Waypoint REIT's objective is to maximise the long-term returns from the portfolio for the benefit of all securityholders.

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