# 1H26
# Interim results

Growthpoint Properties Australia | ASX: GOZ

–

25 February 2026

GROWTHPOINT PROPERTIES AUSTRALIA

creating value
beyond real estate

# Agenda



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

**Nick Kost**
Group Executive, Head of Property

**Direct portfolio:** 27-49 Lenore Drive, Erskine Park, NSW

## Acknowledgement of Country

Growthpoint Properties Australia acknowledges the Traditional Custodians of Country throughout Australia and recognise their continued connection to land, water and community. We pay our respects to Elders past and present and extend that respect to all First Nations people.

# Creating value **beyond real estate**

## Committed to genuine partnerships and actively managing high quality assets, Growthpoint's success is driven by our exceptional team, customer focus, and strategic capital management

**Direct ownership of diversified portfolio** of high quality Australian real estate

**Genuine, long-standing relationships** fostered through innovation, collaboration and the pursuit of being a great partner

**A focused, passionate and agile team** committed to delivering results together

**Opportunity for growth** through funds management

**Business snapshot** as at 31 December 2025

**Growthpoint Properties Australia**
AUM **$5.4b** | 67 assets

**Directly held: $4.1b**
50 assets

**Third party: $1.4b**
17 assets

**Office**
AUM **$2.9b** | 30 assets

**Industrial & logistics**
AUM **$1.8b** | 31 assets

**Retail**
AUM **$0.7b** | 6 assets

Note: AUM may not sum due to rounding. Throughout this presentation, the asset held by the Growthpoint Macquarie Park Trust (GMPT) is included in the third-party funds management portfolio for the purpose of portfolio metrics. For financial data purposes, it is consolidated in line with financial reporting.

# 1H26 interim results

## Period defined by active leasing, leading to increased occupancy along with the delivery of new AUM

### Group financial metrics

| | |
|---|---|
| FFO<br>12.2cps | Distributions<br>9.2cps |
| NTA per security[1]<br>$3.10 | Gearing<br>41.2% |
| Statutory net profit after tax[2]<br>$62.6m | Weighted average cost of debt (WACD)<br>5.0% p.a. |

### Direct property portfolio

| |
|---|
| Portfolio occupancy<br>95% |
| WALE<br>5.6 yrs |
| Weighted average cap rate (WACR)<br>6.7% |

### Funds management

| |
|---|
| Assets under management (AUM)<br>$1.4b |
| New AUM in 1H26[3]<br>$125m |
| New co-investment in 1H26[4]<br>$41m |

### FY26 guidance

| |
|---|
| FFO guidance update[5]<br>23.0 – 23.6 cps |
| Distribution guidance<br>18.4 cps |

Note: Throughout this presentation, the asset held by GMPT is included in the third-party funds management portfolio for the purpose of portfolio metrics. For financial data purposes, it is consolidated in line with financial reporting. 1. 30-Jun-25: $3.09. 2. 1H25: ($98.7m). 3. AUM at acquisition. 4. Group co-investment at acquisition including GMPT. 5. No acquisitions or disposals of direct investment properties are assumed in providing this guidance. This guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year.

# 1H26 strategic highlights

## Focused strategic execution has increased direct office occupancy to 94%, substantially de-risked near-term direct portfolio expiries, and generated new AUM

| | Portfolio performance | Grow | Efficient allocation of capital | Sustainable future proofing |
|---|---|---|---|---|
| **FY26 priorities** | → Focus on leasing current vacancies and key upcoming expiries<br>→ Targeted capex focused on reducing downtime, addressing near-term vacancies, and enhancing asset values | → Funds transactions within office, industrial and retail<br>→ Management of funds nearing maturity<br>→ Complete Woolworths' Perth DC expansion in November 2026 | → Further co-investments to align with fund investors<br>→ Headroom to support underwriting and co-investment<br>→ Portfolio optimisation to continue to solidify capital position and facilitate co-investment into funds | → Continuous improvement of NABERS ratings<br>→ Continue to progress climate reporting<br>→ Post Net Zero Target initiatives<br>→ Continue investing in our people – learning and development |
| **Progress in 1H26** | ✔ **30,068 sqm of office leasing completed**, plus terms agreed on 30,751 sqm at 31 Jan 2026[1]<br>✔ **62,566 sqm of industrial leasing completed**, plus terms agreed on 26,517 sqm as at 31 Jan 2026[1]<br>✔ Leasing success at key locations following strategic capital investment | ✔ **Expanded GALP**[2] with acquisition of $24m industrial asset in Bundamba, QLD<br>✔ **Established the $101m Growthpoint Macquarie Park Trust** (GMPT)[3]<br>✔ **Delivered liquidity for fund investors**, further divestment settled January 2026<br>✔ Woolworths DC expansion on track | ✔ **Co-investment of $41m in 1H26**<br>✔ Leveraged the balance sheet to facilitate establishment of GMPT<br>● **Continued exploration of strategic asset recycling** – conditional contracts exchanged on $17m divestment | ✔ **Maintained high NABERS scores** and GRESB score of 85<br>✔ **On track for mandatory climate reporting** in FY27<br>✔ **Achieved Net Zero Target 1 July 2025**[4]**,** post Net Zero strategy under development<br>✔ **Ongoing L&D programs** and lateral transfers and promotions |

1. Includes leases signed in January 2026 and under Heads of Agreement (HOA) as at 31 January 2026. 2. The Growthpoint Australia Logistics Partnership. 3. GMPT was established in late 2025. Growthpoint's holding as at 20 February 2026 was 59.0%. 4. Net Zero Target as defined on slide 29.

# Sustainable future proofing

## Growthpoint's commitment to sustainability beyond net zero has seen ongoing improvement in key climate related ratings and delivered margin discount on sustainability linked loans

### Climate performance

**Ave. NABERS Energy rating**
5.3 stars
30-Jun-25: 5.2 stars

**2025 GRESB score**
85/100
2024: 85/100

**Ave. NABERS Indoor Environment rating**
5.2 stars
30-Jun-25: 5.0 stars

Successful completion of 4-year sustainability program – **Net Zero Target Achieved on 1 July 2025**[1]

**Ave. NABERS Water rating**
4.9 stars
30-Jun-25: 4.9 stars

**Achieved 3 out of 4 sustainability linked loan targets and achieved a margin discount**

### Stakeholders

**2025 Employee engagement score**[2]
75%
Placing the group 4 percentage points above the Jan-25 Real Estate Australia industry benchmark

**Tenant customer satisfaction rating**[3]
79%

**Gender diversity (all employees)**[4]
47.5%
52.5%

### Industry memberships

Property Council of Australia MEMBER 2025/26

Property Funds Association
Member 2026

Green Building Council Australia
Member 2025–2026

ANREV
Member 2026

GRESB Member

Healthy Heads Trucks & Sheds
Alliance Partner 2026

For Homeless Youth
Property Industry Foundation
Platinum Partner 2025-26

1. Net Zero Target as defined on slide 29. 2. Employee engagement survey conducted by the Culture Amp platform in Apr-25. 3. Tenant engagement survey conducted by Brickfields May-25. Directly managed and third-party assets. 4. As at 30-Jun-25 Casuals and contracted employees were excluded.

# Financial performance

GROWTHPOINT
PROPERTIES AUSTRALIA

**Direct portfolio:**
100 Melbourne Street, South Brisbane, QLD

# 1H26 financial results

## Significant leasing activities delivered strong like-for-like property FFO growth

| Components of FFO | | 1H26 | 1H25 | % change |
|---|---|---|---|---|
| **Property FFO** | ***$m*** | **143.6** | **141.7** | **1.3** |
| Funds management revenue | *$m* | 4.3 | 5.9 | **(27.1)** |
| Net finance costs | *$m* | (41.9) | (44.1) | **(5.0)** |
| Operating and trust expenses | *$m* | (15.3) | (15.8) | **(3.2)** |
| Other | *$m* | 1.2 | 1.1 | **9.1** |
| **FFO[1]** | ***$m*** | **91.9** | **88.8** | **3.5** |
| Weighted average securities | *m* | 754.3 | 754.1 | |
| FFO per security | *cents* | 12.2 | 11.8 | **3.4** |
| Ordinary distribution per security (ex. one-off)[2] | *cents* | 9.2 | 9.1 | **1.1** |
| Payout ratio (ex. one-off)[3] | *%* | 75.5 | 77.3 | **(1.8)** |

**Like-for-like Property FFO[4]** up 5.9% (Office 7.0%, Industrial 3.3%), offset by the impact of divestments during FY25

**Funds management revenue** decreased due to lower acquisition fees in 1H26 relative to 1H25

**Net finance costs** reduced largely due to divestments of assets during FY25, partially offset by maturing cheaper fixed interest rate swaps

**1H26 FFO expected to be higher than** 2H26 due to the impact of lease and fund expiries affecting 2H26

1. Reconciliation of FFO to profit after tax is provided in the Supplementary information slide 26. 2. 1H25 distribution per security including the one-off special distribution of 2.1 cps paid post GALP settlement was 11.2 cps. 3. Including the special distribution, the payout ratio in 1H25 was 95.2%. 4. Like-for-like Property FFO excludes lease surrender payments and divestments.

# Capital management

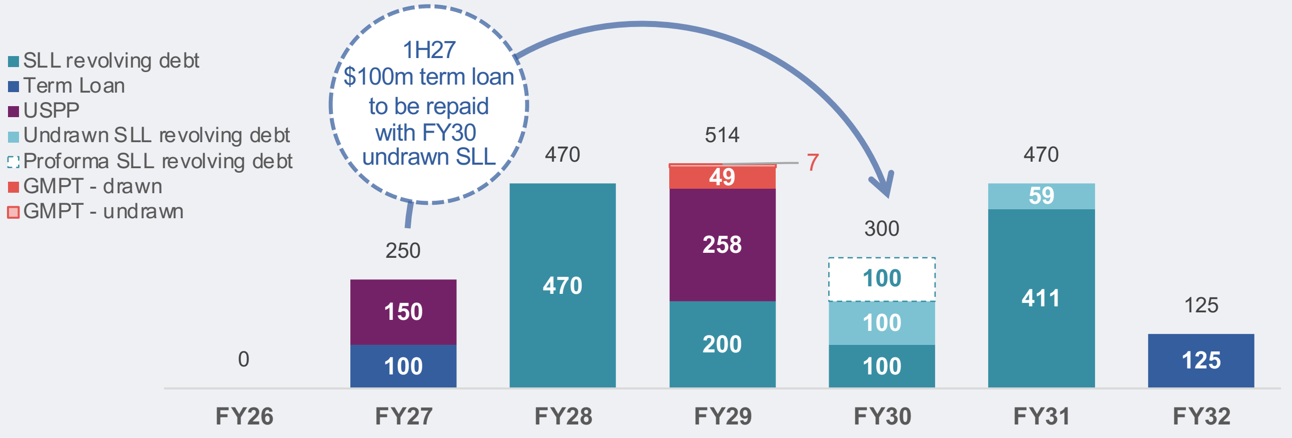
## Balanced capital management supporting strategic objectives

- Negotiated $100m of new bank facilities effective January 2026
- Strong hedging foundation to manage borrowing costs during interest rate volatility
- Available liquidity to cover 1H27 maturity of $100m

| Key metrics | | 31-Dec-25 |
|---|---|---|
| Interest bearing liabilities | *\$m* | 1,857.6 |
| Proforma undrawn debt[1] | *\$m* | 265.7 |
| Weighted average cost of debt | *%* | 5.0 |
| Weighted average debt maturity | *years* | 3.4 |
| % of debt fixed | *%* | 78 |
| Gearing | *%* | 41.2 |
| Interest cover ratio (covenant >1.6x) | *times* | 3.0 |
| Loan to value ratio (covenant <60%) | *%* | 44.0 |
| Moody's credit rating | | Baa2 / Stable |

1. Includes $100m of bank facilities commencing January 2026.

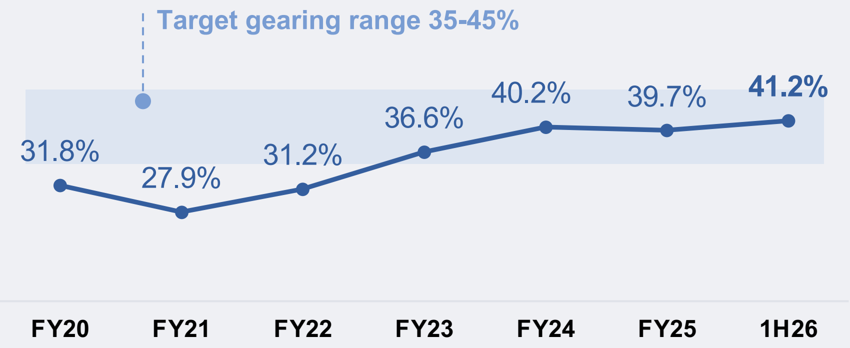
**Group debt maturity profile ($m)** as at 31 December 2025




| *% of debt book* | – | 11.6% | 23.7% | 24.6% | 10.1% | 23.7% | 6.3% |
|---|---|---|---|---|---|---|---|

Figures may not sum due to rounding.

**Gearing** as at 31 December 2025




**Gearing positioned within target range**, as balance sheet headroom leveraged to facilitate establishment of new assets under management

# Direct portfolio


**Direct portfolio:**
3 Maker Place, Truganina, VIC

GROWTHPOINT
PROPERTIES AUSTRALIA

# Direct portfolio snapshot

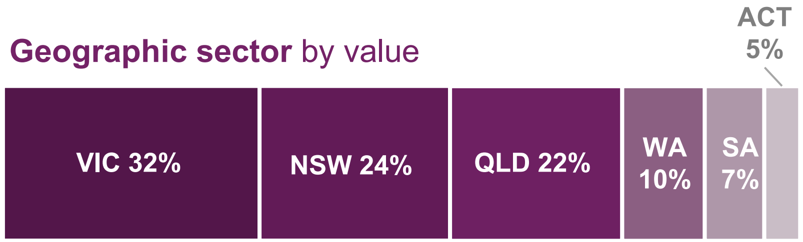
## Growthpoint's direct portfolio of modern office and industrial assets is geographically diversified with high occupancy and high-quality tenants, underpinning income-driven returns

### **Direct portfolio sectors** by value

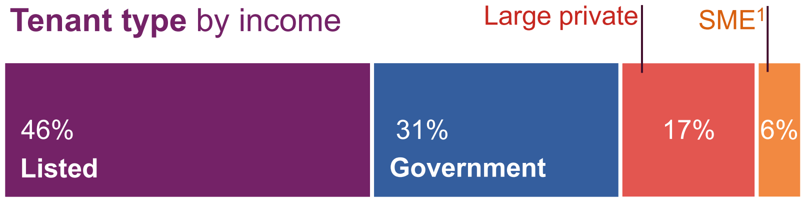

**$2.6b** – 27 assets

**$1.5b** – 23 assets

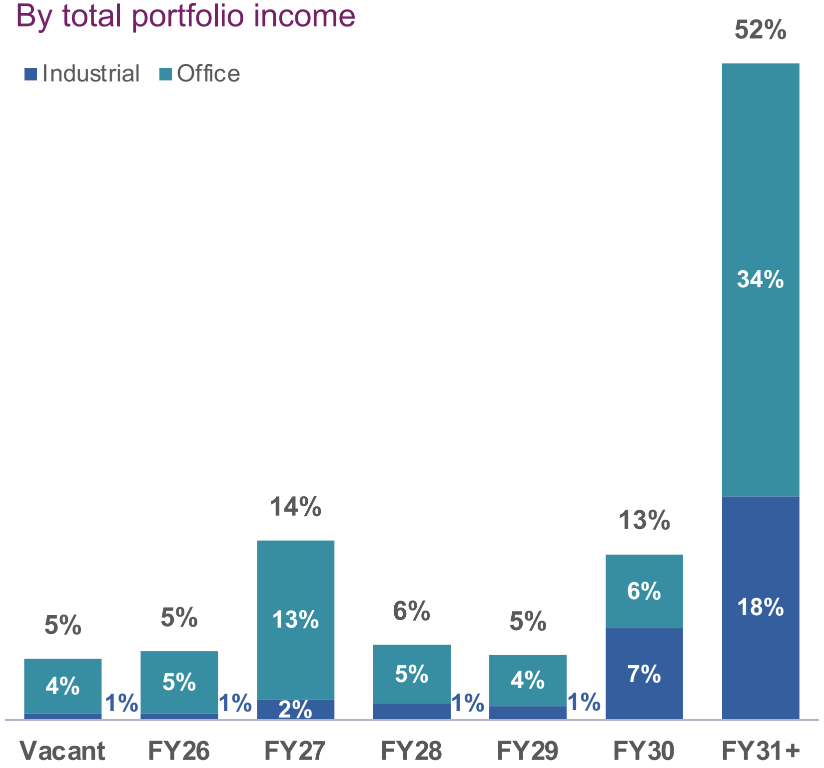
### **Geographic sector** by value




### **Tenant type** by income




### **Weighted average lease expiry**
By total portfolio income




### **Major tenants**
By total portfolio income

| | |
|---|---|
| Woolworths | 12% |
| Australian Government | 9% |
| NSW Government / NSW Police Force | 8% |
| COUNTRY ROAD GROUP | 4% |
| LINFOX | 3% |
| VICTORIA State Government | 3% |
| BUNNINGS | 3% |
| BOQ | 2% |
| ANZ | 2% |
| SAMSUNG | 2% |

Note: Numbers may not sum due to rounding. 1.Small to medium enterprises.

# Direct portfolio valuations

## Valuations have continued to stabilise as capitalisation rates have remained largely steady over the first half

### Office

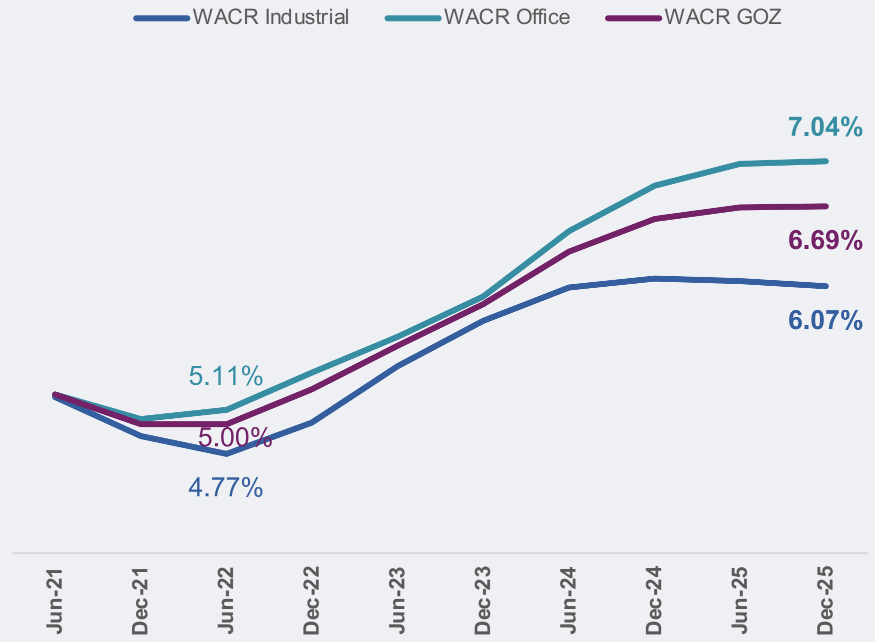
| | |
|---|---|
| **Portfolio value**<br>$2.6b<br>30-Jun-25: $2.6b | **Net valuation change**[1]<br>-$24.0m<br>-0.9% |
| **WACR**<br>7.0%<br>+1bps | **WADR**<br>7.7%<br>-1bps |

### Industrial

| | |
|---|---|
| **Portfolio value**<br>$1.5b<br>30-Jun-25: $1.5b | **Net valuation change**[1]<br>+$2.5m<br>+0.2% |
| **WACR**<br>6.1%<br>-4bps | **WADR**<br>7.3%<br>+4bps |

- Valuations stabilised or increased for over 68% of the portfolio over 1H26
- 1.8% average increase in market rents (1.6% office, 2.1% industrial) adopted in valuations over 1H26

### Direct portfolio – WACR




**1.6%**
average increase in office face market rents adopted in valuations (vs. 30-Jun-25)

**2.1%**
average increase in industrial face market rents adopted in valuations (vs. 30-Jun-25)

1. Over 1H26, after accounting for investment property capitalisations including capital expenditure and incentives, net of associated amortisation.

# Direct office property portfolio

## Active management and positive leasing momentum through 1H26 has driven like-for-like office property FFO growth of 7.0%[1]

- On track for record full year office leasing with more leasing completed in 1H26 than in FY25
- Partnering with tenants and strategic investment of capital is driving positive leasing outcomes while maintaining market incentives
- FY26 expiries reduced from 11% of the portfolio to 7% over the half, 3% proforma for 30,751 sqm with terms agreed as at 31 January 2026[2]
- Following ongoing targeted capital investment, 100 Melbourne Street, South Brisbane is fully let and 5 Murray Rose Avenue, Sydney Olympic Park is 66% leased
- Continuing to deliver above market occupancy of 94% vs. 85%[3]

### Office portfolio key metrics

**Portfolio value**
$2.6b
30-Jun-25: $2.6b

**Office assets**
27
30-Jun-25: 27

**Occupancy**
94%
30-Jun-25: 92%

**WACR**
7.0%
30-Jun-25: 7.0%

**WALE**
5.5 years
30-Jun-25: 5.5 years

### 1H26 office leasing

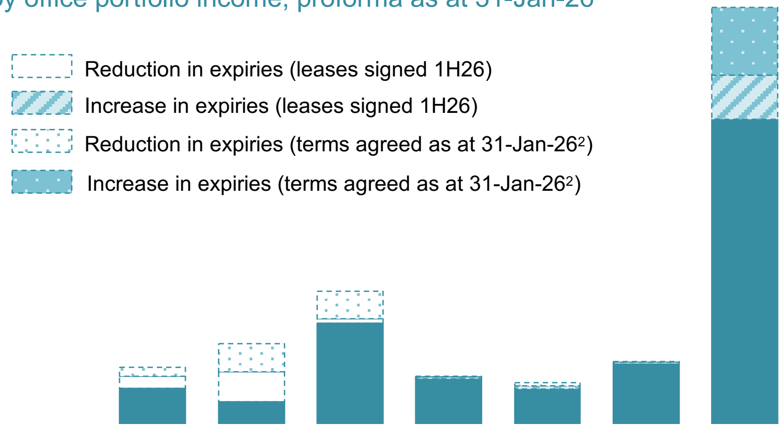
**Leasing completed**
30,068 sqm, 30 leases
7.7% of direct office portfolio income

**Ave. lease term**
5.6 years

**WARR[4]**
3.5%

**Leasing spreads[5]**
-5%

### Office portfolio expiries
by office portfolio income, proforma as at 31-Jan-26




| As at | Vacant | FY26 | FY27 | FY28 | FY29 | FY30 | FY31+ |
|---|---|---|---|---|---|---|---|
| 30-Jun-25 | 8% | 11% | 18% | 6% | 5% | 9% | 42% |
| **31-Dec-25** | **6%** | **7%** | **18%** | **7%** | **6%** | **8%** | **49%** |
| **31-Jan-26** | **5%** | **3%** | **14%** | **7%** | **5%** | **8%** | **58%** |

1. Excluding lease surrender payments and divestments. 2. Includes leases signed in January 2026 and under HOA as at 31 January 2026. 3. Premium and A-Grade office vacancy for Growthpoint's markets, JLL. 4. Assumes CPI change of 3.8% as per ABS release at December 2025. 5. On a net face rent basis.

# Direct industrial property portfolio

## Industrial portfolio positioned to deliver income-driven returns with minimal vacancies and forward expiries

- Asset quality, combined with proactive management has maintained high occupancy of 98%
- Vacancies and forward expiries are less than 6% per year through to the end of FY29
- Continued delivery of positive leasing spreads despite market incentives normalising

### Industrial portfolio key metrics

**Portfolio value**
$1.5b
30-Jun-25: $1.5b

**Industrial assets**
23
30-Jun-25: 23

**Occupancy**
98%
30-Jun-25: 98%

**WACR**
6.1%
30-Jun-25: 6.1%

**WALE**
5.7 years
30-Jun-25: 5.8 years

### 1H26 industrial leasing

**Leasing completed**
62,566 sqm, 6 leases
12.4% of direct industrial portfolio income

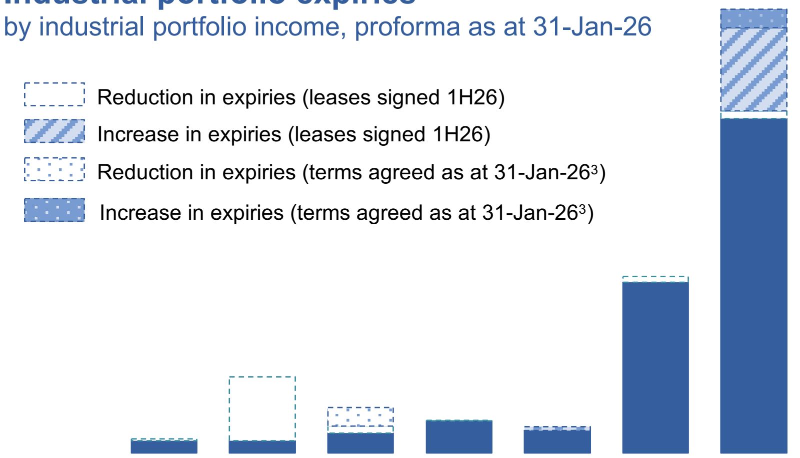
**Ave. lease term**
4.9 years

**WARR[1]**
3.7%

**Leasing spreads[2]**
42%

### Industrial portfolio expiries

by industrial portfolio income, proforma as at 31-Jan-26




| As at | Vacant | FY26 | FY27 | FY28 | FY29 | FY30 | FY31+ |
|---|---|---|---|---|---|---|---|
| 30-Jun-25 | 2% | 11% | 6% | 5% | 3% | 25% | 48% |
| **31-Dec-25** | **2%** | **2%** | **5%** | **4%** | **4%** | **24%** | **61%** |
| **31-Jan-26** | **2%** | **2%** | **3%** | **4%** | **4%** | **24%** | **61%** |

1. Assumes CPI change of 3.8% as per ABS release at December 2025. 2. On a net face rent basis. 3. Includes leases signed in January 2026 and under HOA as at 31 January 2026.

# Partnering with tenants

## Leveraging our tenant advantage to grow with customer partners, and drive occupancy through tenancy upgrades, expansions and changing locations

**Renewal**

**29,476 sqm / 5.0 yrs**

**27-49 Lenore Drive, Erskine Park, NSW**

Lease renewal to longstanding tenant **Linfox** who have occupied this asset since 2014.

**Renewal**

**15,291 sqm / 5.0 yrs**

**60 Annandale Road and 75 Annandale Road, Melbourne Airport, VIC**

Lease renewal to **Jaguar Land Rover** across two sites. This longstanding tenant has occupied 75 Annandale Road since 2003 and expanded to 60 Annandale Road in 2019.

**New customer**

**13,231 sqm / 5.0 yrs**

**34-44 Raglan Street, Preston, VIC**

**Panda Mart** quickly outgrew their initial lease for one third of a warehouse at the Preston site, signing on for the full warehouse in December for a five-year term.

**New lease / existing customer**

**3,638 sqm / 3.0 yrs**

**58 Tarlton Crescent, Perth Airport, WA**

Existing portfolio customer, **IVE Group**, took a new lease at Perth Airport, WA in addition to current lease at Silverwater in NSW.

**New lease / existing customer**

**3,166 sqm / 10.5 yrs**

**100 Melbourne Street, South Brisbane, QLD**

Supported business expansion of existing tenant **EPEC Group**, leasing more than double the space previously leased, in an adjacent building in South Brisbane.

# Funds management


**Third-party portfolio:**
78 Waterloo Road, Macquarie Park, NSW

GROWTHPOINT
PROPERTIES AUSTRALIA

# Funds management snapshot

## Growthpoint's scalable funds management platform is positioned to generate growth, by leveraging sector expertise and in-house capabilities to deliver for institutional and syndicate investors

**Funds primary sector** by value

**Office – 28%**
3 assets

**Industrial – 21%**
8 assets

**Retail – 51%**
6 assets

**Capital source** by value

**Institutional 62%**

**Wholesale syndicates 38%**

**AUM** by fund type

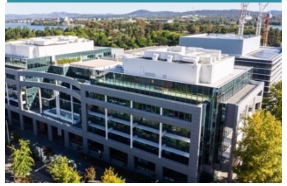
**Single asset** | 10 funds | $1.1b

**Multi asset** | 1 fund | $0.3b

**Property fund assets**

**Queen Street Trust**

**Canberra Office Trust**



**Macquarie Park Trust**

**GALP (multi asset)**

**Rundle Place Trust**

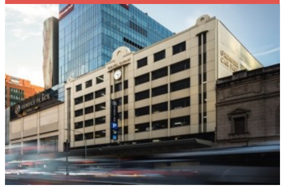
**Central Park Trust**

**Sydney Homemaker Trust**

**Albany Creek Retail Trust**

**Cammeray Square Trust**

**Grenfell Car Park Trust**



# Funds management highlights

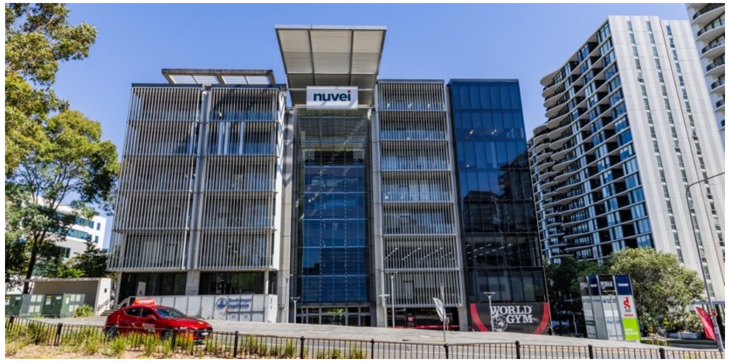
## Generating new AUM through partnership expansion, fund establishment and delivering liquidity to fund investors

- **Created $125m new AUM[1]**
  - Expanded GALP with the acquisition of a $24m industrial asset in Bundamba, QLD
  - Established GMPT wholesale syndicated fund, which acquired a $101m A-Grade office building in Macquarie Park, NSW[2]
- **Facilitating liquidity for fund investors**, realising the value of assets and returning capital at the end of investment terms
  - Divested $140m of AUM
  - A further $173m of AUM settled in 2H26

New fund
**Growthpoint Macquarie Park Trust (GMPT)**

**AUM $101m[1]**

Wholesale investment in an A-Grade office asset located in NSW's largest metro market

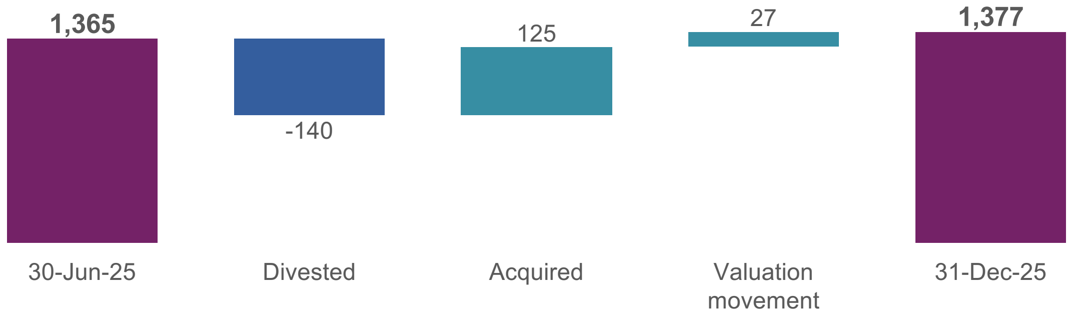


Fund expansion
**Growthpoint Australia Logistics Partnership (GALP)**

**+ AUM $24m[1]**

Acquisition of industrial asset in Bundamba, QLD. GALP now comprises eight assets

**Changes in AUM over 1H26**




1. AUM at acquisition. 2. GMPT was established in late 2025. Growthpoint's holding as at 20 February 2026 was 59.0%.

# Priorities & outlook

**Direct portfolio:** 5 Murray Rose Avenue, Sydney Olympic Park, NSW

# Growthpoint's **purpose**, **vision** and **strategy**

**Our purpose**

creating value
**beyond real estate**

**Our vision**

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

**Our strategy**

Deliver **growth through funds partnerships**,
**underpinned by income-driven returns** from directly held high-quality real estate assets

Through our **strategic pillars**

- Deliver **portfolio performance** through actively managing exceptional real estate assets
- **Grow** with like-minded partners through compelling real estate opportunities
- **Efficient allocation of capital** to thrive through cycles
- **Sustainable future proofing** for our stakeholders

Driven by our **foundational strengths**

Our **tenant advantage**
Genuine, long-standing relationships, fostered through innovation, collaboration and the pursuit of being a great partner

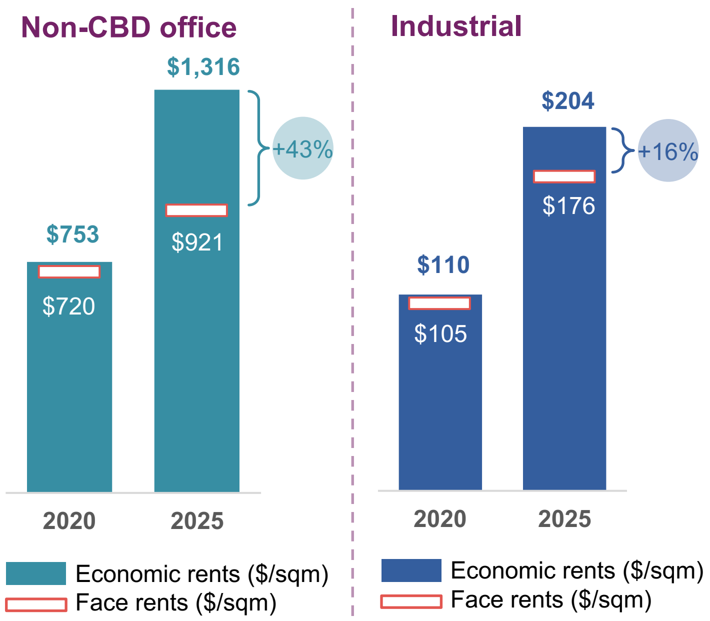
Our **exceptional people**
A focused, passionate and agile team, committed to delivering results together

# Market dynamics

## Ongoing constrained supply is expected to lead to rental and capital growth across Growthpoint's markets

### Current rents vs. economic rents

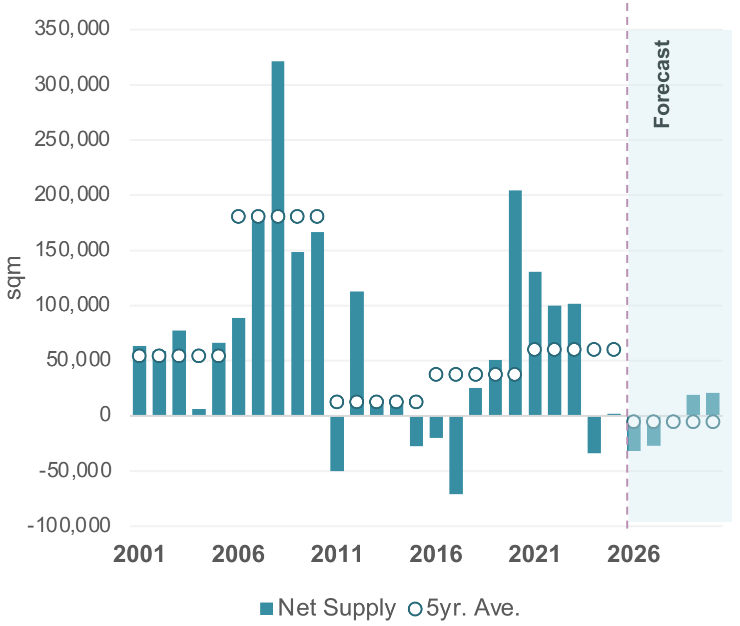
Economic rents are materially higher than market rents, limiting new supply




Source: CBRE Research

### Net supply in non-CBD office markets

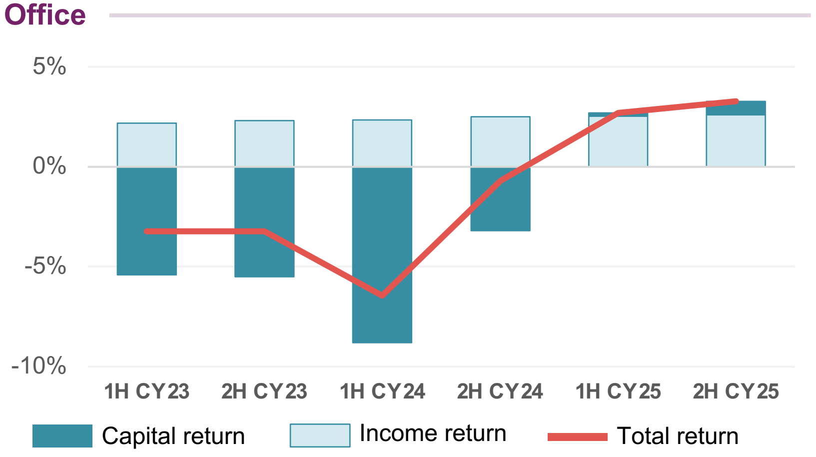
Constrained supply is expected to lead to reduced vacancy rates and growing rents as occupancy markets tighten

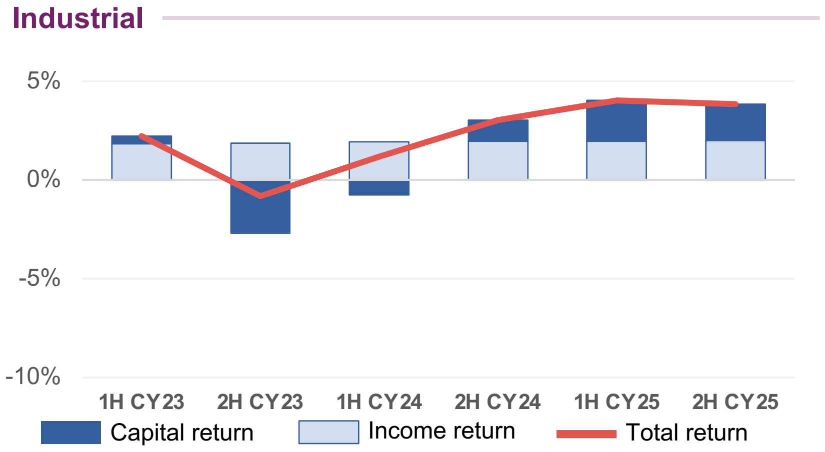



Source: CBRE Research

### Growthpoint's sectors return to positive territory

Rents now driving growth with capitalisation rates largely stable




Source: MSCI

# Strategic priorities

## Continued focus on leasing success, driving portfolio performance and income-driven returns and growing funds management

### Portfolio performance

- **Focus on leasing** current vacancies and key upcoming expiries
- **Targeted capex** focused on reducing downtime, addressing near-term vacancies, and enhancing asset values

### Grow

- **Funds transactions** within office, industrial and retail
- **Management of funds nearing maturity**
- **Complete Woolworths' Perth DC expansion** in November 2026

### Efficient allocation of capital

- **Further co-investments** to align with fund investors
- **Headroom** to support underwriting and co-investment
- **Portfolio optimisation** to continue to solidify capital position and facilitate co-investment into funds

### Sustainable future proofing

- **Continuous improvement of NABERS ratings**
- Continue to progress **climate reporting**
- **Post Net Zero Target initiatives**
- **Continue investing in our people** – learning and development

# FY26 priorities, guidance & outlook

## New supply is expected to remain constrained, while strong inbound migration and a tight labour market underpin long-term demand for office, industrial and retail space

- **Capitalise on positive office leasing momentum** – customer-focused, active management and strategic capex deployment focused on minimising downtime and maximising leasing outcomes
- **Growth through funds management** – continue transaction sourcing, and manage fund maturities
- **Guidance updated to 23.0 – 23.6 cps** from 22.8 – 23.6 cps following significant leasing activity in 1H26
  - 1H26 FFO is expected to be higher than 2H26 due to the impact of lease and fund expiries affecting 2H26

FY26 FFO guidance[1]

23.0 – 23.6 cps

FY26 distribution guidance[2]

18.4 cps

**Direct portfolio:** 100 Skyring Terrace, Newstead, QLD

1. No acquisitions or disposals of direct investment properties are assumed in providing this guidance. This guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year. 2. Target payout ratio 75-85% of FFO.

# Supplementary information

**Direct portfolio:**
75 Annandale Road, Melbourne Airport, VIC

# Summary financials

| | | 1H26 | 1H25 | Change | % Change |
|---|---|---|---|---|---|
| NPI[1] | $m | **120.7** | 119.9 | 0.8 | 0.7 |
| Like-for-like Property FFO[2] | $m | **140.9** | 133.1 | 7.8 | 5.9 |
| Fund management revenue | $m | **4.3** | 5.9 | (1.6) | (27.1) |
| Statutory accounting profit / (loss) | $m | **62.6** | (98.7) | 161.3 | 163.4 |
| Statutory accounting profit / (loss) per security | ¢ | **8.3** | (13.1) | 21.4 | 163.4 |
| FFO | $m | **91.9** | 88.8 | 3.1 | 3.5 |
| Distributions | $m | **69.4** | 84.5 | (15.1) | (17.9) |
| Payout ratio[3] | % | **75.5** | 95.2 | (19.7) | (20.0) |
| FFO per security | ¢ | **12.2** | 11.8 | 0.4 | 3.4 |
| Distributions per security[4] | ¢ | **9.2** | 11.2 | (2.0) | (17.9) |
| ICR | times | **3.0** | 2.9 | 0.1 | 3.4 |

| | | As at 31-Dec-25 | As at 30-Jun-25 | Change | % Change |
|---|---|---|---|---|---|
| NTA per stapled security | $ | **3.10** | 3.09 | 0.01 | 0.3 |
| Gearing | % | **41.2** | 39.7 | | 1.5 |

| | | 1H26 | 1H25 | Change | % Change |
|---|---|---|---|---|---|
| Office FFO | $m | **100.8** | 94.6 | 6.2 | 6.6 |
| Industrial FFO | $m | **41.7** | 45.1 | (3.4) | (7.5) |
| Distributions from securities | $m | **0.1** | 2.0 | (1.9) | (95.0) |
| Equity accounted investments FFO | $m | **1.0** | - | 1.0 | |
| **Total Property FFO** | **$m** | **143.6** | **141.7** | **1.9** | **1.3** |
| LFL office FFO[2] | $m | 99.5 | 93.0 | 6.5 | 7.0 |
| LFL industrial FFO[2] | $m | 41.4 | 40.1 | 1.3 | 3.3 |
| **Total LFL Property FFO[2]** | **$m** | **140.9** | **133.1** | **7.8** | **5.9** |

| | | 1H26 | 1H25 | Change | % Change |
|---|---|---|---|---|---|
| Maintenance Capex | $m | **9.2** | 13.2 | (4.0) | (30.3) |
| Leasing Capex | $m | **6.8** | 5.7 | 1.1 | 19.3 |
| Cash incentives & leasing costs paid | $m | **5.7** | 20.9 | (15.3) | (73.0) |
| Rent free incentives | $m | **14.1** | 14.6 | (0.4) | (3.1) |

1. Net property income plus income from equity related investments. 2. Excluding lease surrender payments and divestments. 3. Distributions divided by FFO. 1H25 includes a one-off distribution of 2.1 cps paid post GALP settlement.
4. 1H25 includes a one-off distribution of 2.1 cps paid post GALP settlement.

# Reconciliations to FFO

## Profit after tax to FFO

| | 1H26 | 1H25 | Change | Change |
|---|---|---|---|---|
| | *$m* | *$m* | *$m* | *%* |
| **Profit / (loss) after tax** | **62.6** | **(98.7)** | **161.3** | **163.4** |
| **Adjustment for non-FFO items:** | | | | |
| - Straight line adjustment to property revenue | (3.7) | (3.9) | 0.2 | |
| - Net loss in fair value of investment properties | 28.6 | 152.8 | (124.2) | |
| - Net (gain) / loss on equity accounted investments – non-FFO | (2.6) | 2.3 | (4.9) | |
| - Net loss in fair value of investment in securities | 0.3 | 3.3 | (3.0) | |
| - Net gain in fair value of derivatives | (21.5) | (15.4) | (6.1) | |
| - Net (gain) / loss on exchange rate translation of interest-bearing liabilities | (5.4) | 29.7 | (35.1) | |
| - Amortisation of incentives and leasing costs | 21.9 | 21.8 | 0.1 | |
| - Amortisation of intangible assets | 0.2 | 0.4 | (0.2) | |
| - Deferred tax expense / (benefit) | 7.1 | (2.6) | 9.7 | |
| - Non-controlling interest | 0.5 | - | 0.5 | |
| - Other | 3.9 | (0.9) | 4.8 | |
| **FFO** | **91.9** | **88.8** | **3.1** | **3.5** |

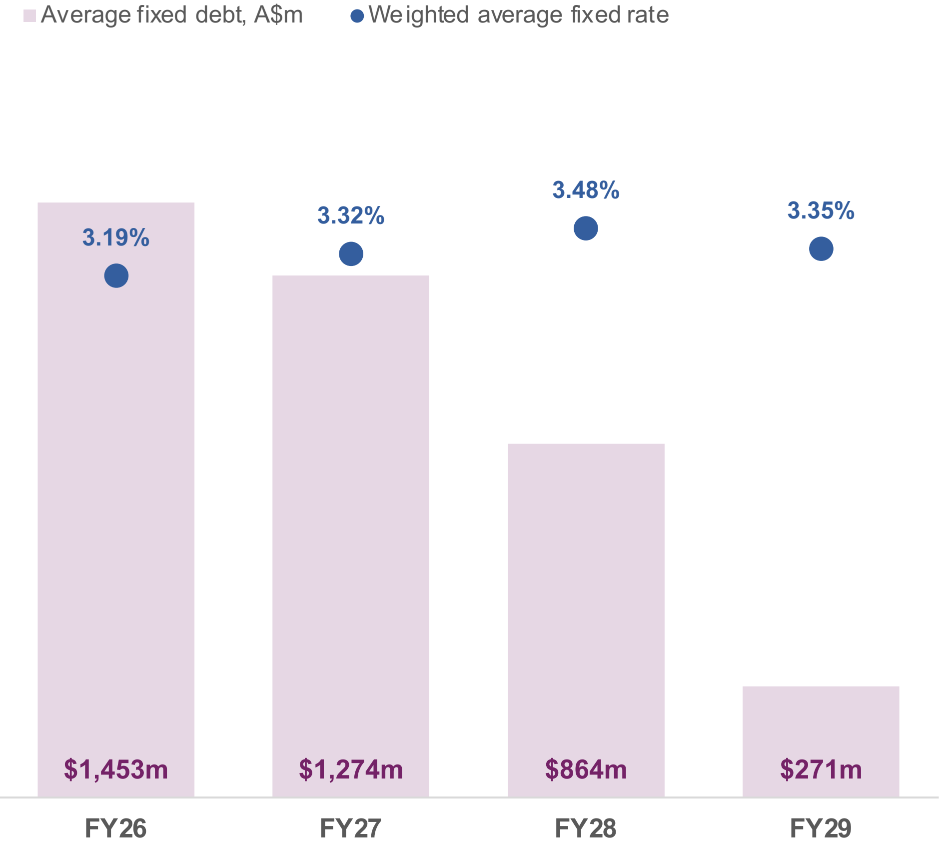
## Operating cash flow to FFO

| | 1H26 | 1H25 | Change |
|---|---|---|---|
| | *$m* | *$m* | *$m* |
| **Operating cashflow** | **72.4** | **55.6** | **16.8** |
| Lease incentives and leasing costs | 19.8 | 33.5 | (13.7) |
| Net accrued/(prepaid) operating activities | 2.9 | (6.1) | 9.0 |
| Net (prepaid)/accrued capital expenditure | (3.0) | 5.1 | (8.1) |
| Income tax benefit | 0.9 | 1.9 | (1.1) |
| Lease liability repayments classified as financing cashflows | (0.8) | (0.7) | (0.1) |
| Unamortised upfront costs | (0.6) | (0.5) | (0.1) |
| Accrued interest expense | 0.3 | - | 0.3 |
| **FFO** | **91.9** | **88.8** | **3.1** |
| **Distributions provided for** | **69.4** | **84.5** | **(15.1)** |

# Financial position

| | | 31-Dec-25 | 30-Jun-25 |
|---|---|---|---|
| | | *$m* | *$m* |
| **Assets** | | | |
| Cash and cash equivalents | | 75.7 | 49.9 |
| Investment properties | | 4,260.8 | 4,159.3 |
| Investment in securities and equity accounted investments | | 41.6 | 37.4 |
| Intangible assets | | 6.0 | 6.4 |
| Other assets | | 83.7 | 72.2 |
| **Total assets** | | **4,467.8** | **4,325.2** |
| **Liabilities** | | | |
| Borrowings | | 1,857.6 | 1,728.4 |
| Distributions payable | | 69.4 | 68.6 |
| Lease liabilities | | 133.6 | 126.6 |
| Other liabilities | | 57.9 | 66.3 |
| **Total liabilities** | | **2,118.5** | **1,989.9** |
| **Net assets** | | **2,349.3** | **2,335.3** |
| Securities on issue | *m* | 754.3 | 754.3 |
| NTA per security | *$* | 3.10 | 3.09 |
| Gearing | *%* | 41.2 | 39.7 |

## Fixed rate profile



# Key market metrics

| Market | % of GOZ portfolio | Prime vacancy | Average face rent per sqm / p.a. | Average incentives | Average core market yield |
|---|---|---|---|---|---|
| **Office markets** | | | | | |
| **Adelaide – CBD** | - | 13.4% | $639 gross | 39% | 6.75% - 8.75% |
| **Brisbane – CBD** | - | 9.7% | $1,047 gross | 39% | 6.13% - 8.25% |
| **Melbourne – CBD** | - | 18.2% | $723 net | 48% | 5.88% - 8.50% |
| **Perth – CBD** | - | 15.0% | $674 net | 48% | 6.25% - 8.50% |
| **Sydney – CBD** | - | 14.4% | $1,540 net | 33% | 5.63% - 7.00% |
| **Melbourne – Fringe** | 29% | 19.8% | $547 net | 40% | 6.50% - 9.00% |
| **Brisbane – Fringe** | 29% | 13.3% | $754 gross | 40% | 7.00% - 8.75% |
| **Sydney – Parramatta** | 11% | 19.0% | $617 net | 46% | 7.50% - 9.25% |
| **Melbourne – SES** | 7% | 14.4% | $433 net | 36% | 7.75% - 8.75% |
| **Canberra** | 8% | 8.3% | $574 gross | 28% | 6.50% - 7.75% |
| **Sydney Olympic Park** | 9% | 19.7% | $470 net | 44% | 7.76% - 8.76% |
| **Sydney - St Leonards** | 5% | 25.3% | $694 net | 46% | 8.00% - 8.75% |
| **Perth – West Perth** | 3% | 11.0% | $390 net | 32% | 7.75% - 8.75% |
| **Industrial markets** | | | | | |
| **Melbourne** | 35% | 4.5% | $154 net | 20% | 5.25% - 6.50% |
| **Sydney** | 13% | 2.9% | $301 net | 18% | 4.63% - 6.25% |
| **Brisbane** | 19% | 3.1% | $163 net | 13% | 5.35% - 6.00% |
| **Perth** | 17% | 1.8% | $150 net | 14% | 6.00% - 6.50% |
| **Adelaide** | 16% | 1.8% | $151 net | 5% | 5.25% - 7.77% |

Source: JLL, CBRE. Industrial market vacancy tracks 5,000 sqm and above in Sydney and Melbourne and 3,000 sqm and above in Brisbane, Perth and Adelaide. Data refers to Prime assets.

# Glossary

| Term | Definition |
|---|---|
| **A-REIT** | Australian Real Estate Investment Trust |
| **ASX** | Australian Securities Exchange |
| **AUM** | Assets under management |
| **FFO** | Funds from operations |
| **Gearing** | Interest bearing liabilities less FX movements relating to USPP and cash divided by total assets less finance lease assets less FX movements relating to USPP and cash. This excludes the impact of non-controlling interests. |
| **Net Zero Target** | Net zero emissions for all scope 1 and scope 2 emissions from our directly managed operationally controlled office assets and some scope 3 emissions from our corporate activities. Growthpoint has proactively purchased and retired carbon credits to offset the majority of our forecast FY26 greenhouse gas emissions that cannot be avoided or reduced. The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of our FY26 accounts. |
| **NTA** | Net tangible assets |
| **Payout ratio** | Distributions ($million) divided by FFO ($million) |
| **SLL** | Sustainability Linked Loan |
| **USPP** | United States Private Placement |
| **WACD** | Weighted average cost of debt |
| **WACR** | Weighted average capitalisation rate |
| **WADM** | Weighted average debt maturity |
| **WALE** | Weighted average lease expiry |
| **WARR** | Weighted average rent review |

# Contact us

**Alix Holston**
Head of Corporate Affairs and Investor Relations
+61 418 312 837
investor.relations@growthpoint.com.au

**Computershare**
1300 665 792 (within Australia)
+61 (3) 9415 4366 (outside Australia)
webqueries@computershare.com.au

creating value **beyond real estate**

**Melbourne**
Level 18, 101 Collins Street
Melbourne VIC 3000

**Sydney**
Level 11, 39 Martin Place
Sydney NSW 2000

**Brisbane**
Suite M1, Ground Floor, 52 Merivale Street
South Brisbane QLD 4101

GROWTHPOINT PROPERTIES AUSTRALIA

**Growthpoint Properties Australia Limited** | ABN 33 124 093 901 | Please address all correspondence to our Melbourne office unless otherwise directed.

**growthpoint.com.au**