

26 February 2026

Market Announcements Office
Australian Securities Exchange

Appendix 4E and FY25 Financial Report

The attached document has been authorised for release by the Board of Waypoint REIT.

A handwritten signature in black ink, appearing to read "Tina Mitas".

Tina Mitas
Company Secretary

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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

Waypoint REIT – Appendix 4E

For the year ended 31 December 2025

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties, with 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, with each stapled security comprising one share in Waypoint REIT Limited (ABN 35 612 986 517) and one unit in Waypoint REIT Trust (ARSN 613 146 464) and their controlled entities (**Waypoint REIT**).

Reporting period

This Financial Report details the consolidated results of Waypoint REIT for the year ended 31 December 2025 (**FY25**). The comparative figures for the Statements of Comprehensive Income are for the year ended 31 December 2024 (**FY24**) and the comparative figures for the Balance Sheets are as at 31 December 2024.

Results for announcement to the market

Profit and Loss	FY25 (\$'million)	FY24 (\$'million)	Change
Revenue from ordinary activities	163.7	165.0	(0.8%)
Net profit after tax	200.1	131.5	+ 52.2%
Distributable Earnings ¹	110.3	110.7	(0.4%)
Distributable EPS (cents per security) ²	16.64	16.48	+ 1.0%

Balance Sheet	31 Dec 2025 (\$'million)	31 Dec 2024 (\$'million)	Change
Total assets	2,880.5	2,825.0	+ 2.0%
Net assets	1,894.1	1,854.8	+ 2.1%
Net tangible assets (per security)	\$2.90	\$2.76	+ 5.1%

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

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

Results commentary

Financial performance

- FY25 Distributable Earnings of \$110.3 million was 0.4% lower than FY24 (\$110.7 million), with increased rental income (primarily driven by contracted rent escalations) offset by higher net interest expense (due to a higher cost of debt), higher operating expenses (primarily due to higher property expenses) and the loss of income from non-core asset sales.
- Distributable Earnings per security increased by 1.0% to 16.64 cents, driven by a lower weighted average number of securities on issue following the on-market buy-back of 19.1 million stapled securities for a total consideration of \$50.0 million during the year.
- Statutory net profit increased to \$200.1 million in FY25 from \$131.5 million in FY24. This increase was primarily driven by valuation movements on investment property, with a net gain of \$102.2 million in FY25 compared with a net gain of \$28.4 million in FY24.
- Net tangible assets per security at 31 December 2025 increased by 5.1% to \$2.90 (31 December 2024: \$2.76) primarily due to net valuation movements on investment property.

Property portfolio

- 155 investment properties (representing approximately 37% of the portfolio by value) were independently valued during the year, comprising 83 at 30 June 2025 and 72 at 31 December 2025. Directors' valuations were performed on the balance of the portfolio at each balance date.
- The weighted average capitalisation rate of the portfolio at 31 December 2025 was 5.61% (31 December 2024: 5.72%).
- At 31 December 2025, the weighted average lease expiry by income was 6.4 years (31 December 2024: 7.1 years) and portfolio occupancy was 99.9% (31 December 2024: 99.9%).
- Viva Energy Australia (Waypoint REIT's major tenant) formally exercised its ten-year option on 21 leases which were due to expire in 2026. This extends the lease term on these sites to August 2036 and the aggregate rental income from these leases will increase by 12.3%, relative to current passing rental income, from the commencement of the option term in August 2026.
- During the year, six non-core assets were unconditionally exchanged for sale for a combined consideration of \$40.6 million (representing a 0.4% discount to prevailing book value). Five assets settled during the year and one is held for sale at 31 December 2025.

Waypoint REIT – Appendix 4E continued

Capital management

- As at 31 December 2025, gearing was 32.7%¹ which is in the lower half of the 30-40% target range.
- During the year, Waypoint REIT refinanced and/or extended \$409.0 million of debt facilities including: extending the term of a \$50.0 million bilateral facility (from December 2025 to March 2028), a \$150.0 million syndicated term facility (from May 2027 to May 2028) and a \$100.0 million bilateral facility (from January 2029 to January 2031); establishing a new \$70.0 million bilateral facility (expiring in November 2030); and repaying US\$78 million of US Private Placement (USPP) notes (previously due to expire in October 2027). The weighted average debt maturity at 31 December 2025 was 3.8 years.
- During the period, Waypoint REIT also entered into additional interest rate swaps and extended the duration of existing interest rate swaps. At 31 December 2025, 90% of Waypoint REIT's debt was hedged and the weighted average maturity of fixed rate debt and hedges was 2.5 years.
- Waypoint REIT also completed an on-market buyback of \$50.0 million of WPR securities during the year, with 19.1 million securities purchased at an average price of \$2.62 per security (9.7% discount to NTA as at 31 December 2025).

Distributions

	Cents per security	Date paid or payable
Final for the year ended 31 December 2024	4.12	27 February 2025
Interim for the quarter ended 31 March 2025	4.12	10 June 2025
Interim for the quarter ended 30 June 2025	4.12	10 September 2025
Interim for the quarter ended 30 September 2025	4.20	10 December 2025
Final for the year ended 31 December 2025*	4.20	10 March 2026

* Record date for this distribution was 31 December 2025.

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

Additional information

For additional information regarding the results of Waypoint REIT for the year ended 31 December 2025, please refer to the FY25 Results – ASX Release and the FY25 Results Presentation lodged with ASX on 26 February 2026. Attached with this Appendix 4E is a copy of the financial report for the year ended 31 December 2025.

This report is based on Waypoint REIT's 31 December 2025 financial report, which has been audited by PricewaterhouseCoopers. The Independent Auditor's Report provided by PricewaterhouseCoopers is included in the 31 December 2025 financial report.

1. Calculated as net debt (excluding foreign exchange and fair value hedge adjustments) / total assets excluding cash.

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Image: Shell OTR Hope Valley (SA)

Directors' Report

The Directors of Waypoint REIT Limited (**Company**) and VER Limited (**Responsible Entity**), the Responsible Entity of Waypoint REIT Trust (**Trust**), present their report together with the financial statements of Waypoint REIT (**Waypoint REIT**) and the financial statements of Waypoint REIT Trust Group (**Trust Group**) for the year ended 31 December 2025.

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

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

Directors of Waypoint REIT Limited

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

Georgina Lynch	Independent Non-Executive Chair
Susan MacDonald	Independent Non-Executive Director
Christopher Lawton	Independent Non-Executive Director
Gai McGrath	Independent Non-Executive Director
Hadyn Stephens	Managing Director and Chief Executive Officer

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

Directors of VER Limited

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

Georgina Lynch	Independent Non-Executive Chair
Susan MacDonald	Independent Non-Executive Director
Christopher Lawton	Independent Non-Executive Director
Gai McGrath	Independent Non-Executive Director
Hadyn Stephens	Managing Director and Chief Executive Officer

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

Principal activities

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

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

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

Significant changes in state of affairs

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

Distribution to securityholders

Distributions paid during the period were as follows:

	2025 \$ million	2024 \$ million
Distributions paid in the period to 31 December 2025		
Final distribution for year ended 31 December 2024 – 4.12 cents per security paid on 27 February 2025	27.7	–
Interim distribution for the quarter ended 31 March 2025 – 4.12 cents per security paid on 10 June 2025	27.7	–
Interim distribution for the quarter ended 30 June 2025 – 4.12 cents per security paid on 10 September 2025	27.2	–
Interim distribution for the quarter ended 30 September 2025 – 4.20 cents per security paid on 10 December 2025	27.7	–
Distributions paid in the period to 31 December 2024		
Final distribution for year ended 31 December 2023 – 4.10 cents per security paid on 26 February 2024	–	27.5
Interim distribution for the quarter ended 31 March 2024 – 4.12 cents per security paid on 10 May 2024	–	27.7
Interim distribution for the quarter ended 30 June 2024 – 4.12 cents per security paid on 29 August 2024	–	27.7
Interim distribution for the quarter ended 30 September 2024 – 4.12 cents per security paid on 15 November 2024	–	27.7
Total distributions paid	110.3	110.6

A distribution of 4.20 cents per security (\$27.4 million) is to be paid on 10 March 2026 for the quarter ended 31 December 2025 and this has been provided for in the financial statements.

Operating and financial review

FY25 Distributable Earnings of \$110.3 million was 0.4% lower than FY24 (\$110.7 million), with increased rental income (primarily driven by contracted rent escalations) offset by higher net interest expense (due to a higher cost of debt), higher operating expenses (primarily due to higher property expenses) and the loss of income from non-core asset sales.

Distributable Earnings per security increased by 1.0% to 16.64 cents, driven by a lower weighted average number of securities on issue following the on-market buy-back of 19.1 million stapled securities for a total consideration of \$50.0 million during the year.

Statutory net profit increased to \$200.1 million in FY25 from \$131.5 million in FY24. This increase was primarily driven by valuation movements on investment property, with a net gain of \$102.2 million in FY25 compared with a net gain of \$28.4 million in FY24.

The management expense ratio (MER) in FY25 was 0.30%, which was in line with FY24 (0.30%).

Gearing was 32.7%¹ as at 31 December 2025 (31 December 2024: 32.6%), which remains in the lower half of the target gearing range (30% to 40%).

Net tangible assets per security at 31 December 2025 increased by 5.1% to \$2.90 (31 December 2024: \$2.76) primarily due to net valuation movements on investment property.

1. Calculated as net debt (excluding foreign exchange and fair value hedge adjustments)/total assets excluding cash.

Directors' Report continued

Operating and financial review continued

Key financial metrics

	FY25	FY24
Statutory net profit after tax	\$200.1 million	\$131.5 million
Distributable Earnings ¹	\$110.3 million	\$110.7 million
Distributable EPS	16.64 cents	16.48 cents
Management expense ratio ²	0.30%	0.30%

	31 Dec 2025	31 Dec 2024
Total assets	\$2,880.5 million	\$2,825.0 million
Gross borrowings	\$951.7 million	\$931.6 million
Net assets	\$1,894.1 million	\$1,854.8 million
NTA per security	\$2.90	\$2.76
Gearing ³	32.7%	32.6%
Covenant Gearing ⁴	34.3%	34.3%

- Distributable Earnings is a non-statutory measure of profit and is calculated as net profit adjusted to remove transaction costs, amortisation of tenant incentives, specific non-recurring items and non-cash items (including straight-lining of rental income, the amortisation of debt establishment fees, long-term incentive expense and any fair value adjustment to investment properties and derivatives).
- Management expense ratio is calculated on an annualised basis as the ratio of operating expenses (excluding net property expenses) over average total assets (excluding derivative financial assets).
- Gearing is calculated as net debt (excluding foreign exchange and fair value hedge adjustments)/total assets excluding cash.
- Covenant Gearing is calculated as total liabilities/total assets but excluding any mark-to-market valuations of derivative assets/liabilities. This is the measure used to determine compliance with Waypoint REIT's gearing covenants.

Financial results

	FY25 \$ million	FY24 \$ million
Rental income	165.5	162.3
Finance income	1.1	1.1
Total operating income	166.6	163.4
Operating expenses	(10.3)	(9.7)
Interest expense	(45.8)	(42.8)
Income tax expense	(0.2)	(0.2)
Distributable Earnings	110.3	110.7
Net fair value gain on investment properties	102.2	28.4
Net (loss)/profit on sale of investment properties	(0.9)	0.2
Straight-line rental income	(2.9)	1.6
Other fair value movements	(5.7)	(6.4)
Amortisation of borrowing costs	(2.5)	(2.8)
Amortisation of tenant incentives	-	-
Long-term incentive expense	(0.4)	(0.2)
Statutory net profit after tax	200.1	131.5

Investment property portfolio

	31 Dec 2025	31 Dec 2024
Total value of investment properties	\$2,852.0 million	\$2,793.5 million
Total investment properties	394	400
Portfolio occupancy	99.9%	99.9%
Weighted average capitalisation rate	5.61%	5.72%
Weighted average lease expiry	6.4 years	7.1 years

During the year, 155 investment properties (representing approximately 37% of the portfolio, by value) were independently valued, comprising 83 at 30 June 2025 and 72 at 31 December 2025. Directors' valuations were performed on the balance of the portfolio at each balance date.

Capital management

As at 31 December 2025, gearing was 32.7%² which is in the lower half of the 30-40% target range.

During the year, Waypoint REIT refinanced and/or extended \$409.0 million of debt facilities including: extending the term of a \$50.0 million bilateral facility (from December 2025 to March 2028), a \$150.0 million syndicated term facility (from May 2027 to May 2028) and a \$100.0 million bilateral facility (from January 2029 to January 2031); establishing a new \$70.0 million bilateral facility (expiring in November 2030); and repaying US\$78 million of US Private Placement (USPP) notes (previously due to expire in October 2027). The weighted average debt maturity at 31 December 2025 was 3.8 years.

During the period, Waypoint REIT also entered into additional interest rate swaps and extended the duration of existing interest rate swaps. At 31 December 2025, 90% of Waypoint REIT's debt was hedged and the weighted average maturity of fixed rate debt and hedges was 2.5 years.

Waypoint REIT also completed an on-market buyback of \$50.0 million of WPR securities during the year, with 19.1 million securities purchased at an average price of \$2.62 per security (9.7% discount to NTA as at 31 December 2025).

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

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

2026 outlook

Waypoint REIT expects to deliver Distributable Earnings per security of 17.14 cents in 2026, representing 3% growth on the prior period.

The guidance assumes no material changes in Waypoint REIT's operating environment.

2. Calculated as net debt (excluding foreign exchange and fair value hedge adjustments)/total assets excluding cash.

Directors' Report continued

Material business risks

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

Tenant concentration risk

94.1% of Waypoint REIT's rental income is currently received from Viva Energy. If Viva Energy's financial standing materially deteriorates and impacts its ability to make rental payments, Waypoint REIT's financial results, financial position and ability to service and/or obtain financing will be adversely impacted. Furthermore, a material decline in the profitability of Viva Energy's business could affect the perceived stability of the rental income of Waypoint REIT and may affect Waypoint REIT's security price and/or ability to obtain financing on acceptable terms. A material decline in the profitability of Viva Energy's business could also lead to reduced capacity or ability for Viva Energy to pay market rents when renewal options are exercised, which could result in lower rental receipts and/or a decline in the values of Waypoint REIT's investment properties if Waypoint REIT is unable to lease the property to an alternate tenant.

Collection risk

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

Market rents

Market rents are a key component of Waypoint REIT's biannual investment property valuation process, with independent market rent determinations also incorporated into the majority of lease extension options where the parties cannot agree on the market rent for a particular property. The assessment of market rents is subjective, and there is a risk that the market rent set by an independent valuer at the end of the current lease term will be different to the market rent used by Waypoint REIT's independent valuer (for independently valued properties) or Waypoint REIT itself (for Directors' valuations), which could have an impact on future investment property valuations and Waypoint REIT's future income.

Re-leasing and vacancy risk

Waypoint REIT's property portfolio is 99.9% occupied with a weighted average lease expiry of 6.4 years. The majority of the portfolio (354 of 416 contracted leases) is subject to multiple 10-year options in favour of the tenant, with the rent from commencement of each option period to either be agreed between the parties or set by independent market rent determination. However, there is a risk that tenants may not exercise their option, or that the commencing rent will be lower than passing rent and/or market rent (if agreed between the parties).

Investment property value risk

The value of Waypoint REIT's portfolio of investment properties may be adversely affected by a number of factors, including factors outside the control of Waypoint REIT such as the supply of, and demand for, fuel and convenience retail properties, general property market conditions, climate risks, the remaining lease term of individual properties, the availability and cost of credit including sector-specific environmental, sustainability and governance considerations, the ability to attract and implement economically viable rental arrangements, Viva Energy's financial condition deteriorating, tenants not extending the term of leases, and general economic factors such as the level of inflation and interest rates, which may adversely impact capitalisation rates.

A key long-term consideration in the valuation of fuel and convenience properties is an increasing uptake of vehicles fuelled by alternative energy sources due to factors including changes in consumer behaviour, pro-emission reduction policies, reduced supply and/or higher pricing of fossil fuels.

As changes in valuations are recorded on the statutory statements of comprehensive income, any decreases in value will have a negative impact on the statutory statements of comprehensive income and balance sheets (including the net tangible assets per security) and in turn the market price of Waypoint REIT's securities may fall. Waypoint REIT's financing facilities also contain gearing covenants, and the headroom to these gearing covenants is affected by changes in the valuation of the portfolio.

The property portfolio is geographically diversified to mitigate the risk of localised valuation impacts and the majority of assets are located in metropolitan areas which typically have higher underlying land values and alternative use potential. Active portfolio management, including the disposal of assets with heightened vacancy or negative rental reversion risk, also, in part, can mitigate this risk.

In addition, where a tenant proposes to undertake capital works on the property, there is a risk that this will adversely impact the value of the asset. The majority of leases with Viva Energy include clauses that allow the tenant to undertake capital works on the property. This right is typically subject to the landlord's consent, which cannot be unreasonably withheld. As landlord, a key consideration for Waypoint REIT when providing this consent is any potential adverse impact on the value of the asset and this will largely depend on the facts in any given situation.

Environmental and climate-change risk

Waypoint REIT depends on its tenants to perform their obligations under various environmental arrangements in relation to properties they lease. Waypoint REIT has an indemnity from Viva Energy in respect of certain liability for historical environmental contamination across 350 assets (including one asset classified as held for sale) acquired at the time of Waypoint REIT's initial public offering. Waypoint REIT also carries out environmental due diligence in relation to potential property acquisitions. If any property in the portfolio is contaminated by a fuel tenant or its invitee during the term of the lease, the tenant under that lease must remediate it, at their cost, to a standard consistent with operating the site as a fuel and convenience property or similar commercial use. If the tenants were to fail to meet their obligations under these arrangements (including due to their insolvency), Waypoint REIT may incur significant costs to rectify contamination on its properties and also on other properties that may be consequently impacted.

Waypoint REIT is subject to a range of regulatory regimes (including environmental or climate-change-related regulations) that cover the specific assets of Waypoint REIT and how they are operated. These regulatory regimes are subject to ongoing review and change that may increase the cost of compliance, reporting and maintenance of Waypoint REIT's assets. There remains a risk that Waypoint REIT, as owner of the properties in the portfolio, may face liability for breach by others of environmental laws and regulations.

Extreme weather and other climate-change-related events have the potential to damage Waypoint REIT's assets and disrupt the tenants' operations. Although 371 of Waypoint REIT's 394 investment properties (90.1% of the portfolio by income) are subject to triple-net leases where the tenant is responsible for maintenance and insurance costs, such events may result in higher maintenance and insurance costs for Waypoint REIT's assets that are not subject to triple-net leases. Such events may also affect the ability to re-lease Waypoint REIT's investment properties in the future and the rent levels for which they can be leased, thereby adversely affecting future investment property valuations and rental cash flows. Insurance premiums and/or deductibles may change, or insurance may not be able to be obtained at all.

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

AFSL compliance risk

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

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

Personnel risk

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

Directors' Report continued

Material business risks continued

Cyber security risk

Cyber-attacks are becoming increasingly sophisticated and a material data breach, ransom attack or data loss could have an adverse financial or reputational impact. To help mitigate this risk, Waypoint REIT uses the services of third-party technology experts, has a business continuity and cyber incident response plan, maintains regular data backups, provides regular staff training and performs pre-implementation and annual reviews over key 'software as a service' providers.

Debt agreement and refinancing risk

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

If debt facilities are not available or are not available in adequate volume, Waypoint REIT may need to sell assets or raise equity to repay debt. There is no guarantee that there will be willing purchasers for Waypoint REIT's assets or that purchasers will pay prices at or greater than the book value of these investment properties. There is also no guarantee that Waypoint REIT will be able to raise equity. To help mitigate this risk, Waypoint REIT has risk appetite limits in place to ensure debt maturities are staggered; its counterparties remain strong and diverse, and debt is typically refinanced at least 12 months in advance of maturity.

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

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

Interest rate risk

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

Foreign exchange rate risk

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

Liquidity risk

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

Environmental regulation

As a landlord, the operations of Waypoint REIT are subject to a range of environmental laws and regulations under Commonwealth, state and territory law. However, the lease attaching to the majority of sites requires the tenant to use reasonable endeavours to prevent contamination at each site and indemnify Waypoint REIT for any contamination caused by their operations.

Waypoint REIT did not receive any environmental infringements or notices from environmental regulators in the year ended 31 December 2025.

Information on Directors

Georgina Lynch

Independent Non-Executive Chair, Chair of the Nomination Committee and a member of the Audit and Risk Management and Remuneration Committees

Georgina is an experienced company director who has more than 30 years' experience in the financial services and property industry. She is currently the Independent Non-Executive Chair of Cbus Property and an Independent Non-Executive Director of both Vicinity Centres and PEXA.

Georgina has significant global experience in corporate transactions, capital raisings, initial public offerings (IPOs), funds management, corporate strategy and acquisitions and divestments.

Georgina holds a Bachelor of Arts and Bachelor of Laws.

Susan MacDonald

Independent Non-Executive Director, member of the Audit and Risk Management, Nomination and Remuneration Committees

Susan has more than 30 years of domestic and international experience in property investment management, primarily in the retail sector, including asset, development, and funds management.

Susan has held executive positions with Mirvac, Lend Lease, AMP Capital and Galileo Funds Management, and is a former Joint Deputy Chair, Shopping Centre Council of Australia, and a former Global Trustee of the Urban Land Institute (ULI).

Susan is currently a Non-Executive Director of Queensland Investment Corporation (QIC), an Independent Non-Executive Director of Cbus Property and a Strategic Advisor to the Board of Mainbrace Constructions.

Susan holds a Bachelor of Arts from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors (GAICD).

Christopher Lawton

Independent Non-Executive Director, Chair of the Audit and Risk Management Committee and member of the Remuneration and Nomination Committees

Chris has more than 40 years' experience in professional services, including 25 years as an audit partner with EY during which he focused on the real estate sector. Chris' experience includes both assurance and transaction advisory roles working with some of the largest real estate owners, managers and developers in Australia. Chris also spent time in the USA supporting organisations with international portfolios spanning North America, Japan and Europe.

Chris is currently an Independent Non-Executive Director of Stockland Corporation Limited.

Chris holds a Bachelor of Commerce from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand.

Gai McGrath

Independent Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Risk Management Committee

Gai is currently an Independent Non-Executive Director of Insignia Financial Group, Steadfast Group and HBF Health. She is a former chair of BT Funds Management and Humanitix and a former director of a number of entities including Investa Office Fund, Helia Group and Landcom.

Prior to her board career, Gai was a senior executive in the financial services sector. She was with the Westpac Group for 12 years including having responsibility for the flagship retail banks in Australia and New Zealand and in senior roles in the bank's wealth management division, BT Financial Group.

Gai holds a Master of Laws (Distinction) from the London School of Economics, Bachelor of Laws (Hons) and Bachelor of Arts from the University of Sydney and is a Fellow of the Australian Institute of Company Directors (FAICD).

Directors' Report continued

Information on Directors continued

Hadyn Stephens

Managing Director and Chief Executive Officer

Hadyn has approximately 25 years' experience in finance and commercial real estate, principally in strategy and transaction-related roles in the real estate funds management space covering direct capital transactions, corporate transactions (M&A), debt and equity (listed and unlisted).

Hadyn's previous positions in real estate include senior roles with AMP Capital, Centuria Capital, LaSalle Investment Management, GPT Group and Merrill Lynch.

Hadyn holds a Bachelor of Laws and Bachelor of Commerce from the University of Otago, New Zealand.

Tina Mitas

Company Secretary

Tina has more than 20 years' experience in corporate law including corporate governance, compliance, mergers and acquisitions, private equity and information technology.

Tina's previous positions include senior legal counsel roles at Aconex Limited and SMS Management Limited and senior associate at Herbert Smith Freehills.

Tina holds a Bachelor of Laws (Hons) and Bachelor of Commerce from the University of Melbourne and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia (**GIA**). Tina is a Chartered Secretary and Associate of the GIA and a member of the Institute of Chartered Secretaries and Administrators (ICSA) and the Australian Institute of Company Directors (**AICD**).

Meetings of Directors

The numbers of meetings of the Directors and of each Board Committee held during the year ended 31 December 2025, and the numbers of meetings attended by each Director were:

Name	Waypoint REIT Limited		VER Limited		Audit and Risk Management Committee		Remuneration Committee		Nomination Committee	
	A	B	A	B	A	B	A	B	A	B
Georgina Lynch	9	9	9	9	5	5	7	7	2	2
Susan MacDonald	9	9	9	9	5	5	7	7	2	2
Christopher Lawton	9	9	9	9	5	5	7	7	2	2
Gai McGrath	9	9	9	9	5	5	7	7	2*	2*
Hadyn Stephens	9	9	9	9	5*	4*	7*	7*	2*	1*

A Number of meetings held during the time the Director held office or was a member of the Board Committee during the year.

B Number of meetings attended.

* Attends committee meeting as an invitee/guest.

Remuneration Report

This remuneration report (**Remuneration Report**) presents Waypoint REIT's remuneration arrangements for Key Management Personnel (**KMP**) for the year ended 31 December 2025. The report has been prepared and audited in accordance with the requirements of the *Corporations Act 2001* and *Corporations Regulations 2001*.

Letter from Chair of the Remuneration Committee

Dear Fellow Securityholders,

On behalf of the Remuneration Committee and the Board, I am pleased to present the Remuneration Report for the year ended 31 December 2025.

Waypoint REIT's remuneration objectives are to:

- Align executive reward outcomes with the delivery of sustainable value for securityholders;
- Reward strong performance;
- Achieve fair and appropriate reward for performance that is aligned to our values and risk management framework; and
- Attract and retain high-performing executives.

2025 remuneration considerations

Waypoint REIT entered the year in a solid position with a high-quality, well-positioned fuel and convenience portfolio, gearing at the lower end of the target range and a high level of interest rate hedging to provide resilience against a volatile macro-economic backdrop.

During the year, there were a number of supportive changes in market conditions. The Reserve Bank of Australia's official cash rate target was cut in aggregate by 75 basis points (**bps**), which enhanced sentiment across real estate markets including fuel and convenience retail real estate.

Waypoint REIT's major tenant, Viva Energy, also continued to progress the rollout of the On The Run model across its broader Reddy Express network and completed the integration of the On The Run, Liberty Express and Reddy Express brands under its Convenience and Mobility Division.

Against this backdrop, the Board believes that Waypoint REIT's management team delivered a solid performance including:

- Delivering 1% growth in Distributable Earnings per security (**DEPS**), which is above initial guidance;
- Prudently managing Waypoint REIT's capital structure and interest rate hedging profile; and
- Completing several strategically important initiatives.

The key achievements of Waypoint REIT's management team include:

- Delivering 2025 DEPS of 16.64 cents, 1% above both initial guidance and the 2024 result;
- Unconditional exchange of contracts for the sale of 6 non-core assets for \$40.6 million at a 0.4% discount to prevailing book value (above the planned \$15.0 million of non-core sales assumed in guidance);
- 100% tenant retention on 2025 lease expiries;
- Preparation of a comprehensive strategy for 2026 lease expiries covering site performance, market analysis, contractual processes and negotiations;
- Proactive capital management with a \$50.0 million security buyback completed at an average 10% discount to 31 December 2025 net tangible assets per security;
- Extending \$300.0 million of bank loan facilities at lower margins, supporting Waypoint REIT's debt maturity profile;
- Completing the repayment of US\$78 million of Series A USPP notes well ahead of their scheduled maturity (October 2027) and replacing them with lower-cost funding with a longer remaining term to maturity;
- Further insulating Waypoint REIT's interest rate exposure by actively managing its interest rate hedging profile, with 90% of Waypoint REIT's drawn debt being hedged at 31 December 2025;
- Maintaining Waypoint REIT's MER at 30 bps; and
- Progressing Waypoint REIT's ESG framework and Board-level reporting, including further preparatory work readying Waypoint REIT for mandatory climate reporting and offsetting net measured emissions via the utilisation of accredited carbon offsets.

Remuneration Report continued

Board and management

There were no changes to Waypoint REIT's Board or management team during 2025.

2025 remuneration changes

A remuneration consultant, KPMG, was engaged by the Remuneration Committee to provide advice and benchmarking on Waypoint REIT's short-term incentive (**STI**) and long-term incentive (**LTI**) structure.

There were changes made to the STI and LTI remuneration framework for Executive KMP in 2025. These changes were designed to better align executive reward with the delivery of securityholder returns and Waypoint REIT's long-term strategic objectives.

The key changes are summarised as follows:

- The STI performance conditions have been streamlined to comprise a 60% weighting to financial criteria (meeting and/or exceeding initial Distributable Earnings per Security guidance) and a 40% weighting to individual KPIs (the delivery of financial and non-financial performance criteria set out in KMP balanced scorecards); and
- The 2025 LTI plan has been adjusted to reduce the quantum and change the composition of the maximum LTI opportunity for Executive KMP. The quantum was reduced from 100% to 75% of Fixed Annual Remuneration (**FAR**) for the Chief Executive Officer and Managing Director (**CEO/MD**) and from 100% to 75% of maximum STI for Executive KMP. Two-thirds of the 2025 LTI opportunity were in the form of performance rights to be assessed against a relative total shareholder return (**TSR**) performance condition over three years (consistent with prior plans) and one-third were in the form of restricted rights to be assessed against a performance review condition after three years. Any vested restricted rights would be subject to an additional two-year disposal restriction.

Further information including the rationale for these changes is set out in the body of the remuneration report below.

To align with securityholder interests, the Board also introduced minimum securityholding requirements in 2025 for Non-Executive Directors (**NEDs**) and the CEO/MD. Each NED is required to establish and maintain a minimum securityholding equivalent to 100% of their base director fee within three years of their appointment date or the effective date of the policy, whichever is later. The CEO/MD is required to build and maintain a securityholding equal to 100% of FAR by 31 December 2029 (or in the case of a newly appointed CEO/MD, within five years of the date of commencement in their role). The NEDs and CEO/MD are compliant with the policy at 31 December 2025.

2025 summary remuneration outcomes

In recognition of the above achievements, the Board has awarded Executive KMP 84% of their maximum STI for the year ended 31 December 2025.

The 2022 LTI plan's three-year performance period ended on 31 December 2024. The vesting outcome for this plan was considered by the Remuneration Committee and Board in 2025 and resulted in approximately 47% of the securities under the plan (or 136,475 securities) vesting.

The 2023 LTI plan's three-year performance period ended on 31 December 2025. The vesting outcome for this plan was considered by the Remuneration Committee and Board in 2026 and will result in approximately 31% of the securities under the plan (or 139,095 securities) vesting.

2026 remuneration changes

In the lead up to the 2025 Annual General Meeting, we consulted with proxy advisers and our major securityholders to obtain feedback on the structure of the LTI plan. Following this consultation and in light of Waypoint REIT's strategic focus, the Board intends to simplify the 2026 LTI plan as follows:

- All performance rights will be assessed against a relative TSR performance condition over three years (similar to prior plans);
- Any vesting will also be subject to a positive TSR requirement over the performance period;
- Consistent with prior years, the comparator group for these purposes will remain the S&P / ASX 300 A-REIT index (as at 1 January 2026); and
- Due to the increased weighting to capital markets outcomes, the quantum of the opportunity is intended to be increased from 75% to 100% of FAR for the CEO/MD. This quantum is consistent with the 2023 and 2024 LTI plans.

The Board considers that the revised structure better aligns executive reward with the interests of our securityholders.

On behalf of the Directors and the Remuneration Committee, I look forward to welcoming you and receiving your feedback at our upcoming Annual General Meeting.



Gai McGrath
Chair, Remuneration Committee

Report structure

This report is divided into the following sections:

- (i) Key Management Personnel (**KMP**)
- (ii) Remuneration governance
- (iii) Remuneration Policy for Executive KMP (defined as the Managing Director and Chief Executive Officer (**MD/CEO**) and Other Reported Executives)
- (iv) FY25 annual remuneration outcomes
- (v) Executive KMP equity holdings
- (vi) Other information
- (vii) Remuneration Policy for Non-Executive Independent Directors
- (viii) Non-Executive Independent Directors fees and other information

(i) Key Management Personnel (KMP)

This report discloses the remuneration arrangements and outcomes for the individuals listed below, being individuals who have been determined as KMP as defined by AASB 124 *Related Party Disclosures*.

Name	Role	KMP period
Independent Non-Executive Directors		
Georgina Lynch	Chair	Full year
Susan MacDonald	Director	Full year
Christopher Lawton	Director	Full year
Gai McGrath	Director	Full year
Managing Director		
Hadyn Stephens	Managing Director & Chief Executive Officer	Full Year
Other Reported Executives		
Aditya Asawa	Chief Financial Officer	Full Year
Tina Mitas	General Counsel & Company Secretary	Full Year

Remuneration Report continued

(ii) Remuneration governance

The Remuneration Committee oversees all remuneration-related matters, balancing both short-term and long-term strategic objectives, corporate values and Waypoint REIT's broader risk management framework. The Remuneration Committee considers a range of remuneration matters (including Fixed Annual Remuneration (**FAR**), Short-Term Incentives (**STI**) and Long-Term Incentives (**LTI**) for Executive KMP), Board and Committee fees and makes recommendations to the Board for approval. The Remuneration Committee's Charter, setting out its detailed responsibilities, is reviewed annually.

To ensure that it is fully informed when making decisions, including on recent market trends and practices and other remuneration-related matters, the Remuneration Committee may seek external remuneration advice from time to time. Remuneration consultants are engaged directly by the Remuneration Committee as needed.

A remuneration consultant, KPMG, was engaged by the Remuneration Committee to provide advice and benchmarking on Waypoint REIT's STI and LTI structure. The remuneration consultant did not provide any remuneration recommendations, as defined in the *Corporations Act 2001* (Cth).

(iii) Remuneration Policy for Executive KMP

Remuneration objectives

The Board recognises the key to Waypoint REIT's ongoing success lies in attracting and retaining high-performing people. Our remuneration framework is designed to link Waypoint REIT's strategy of maximising long-term income, capital returns and performance with the remuneration outcomes for Executive KMP and to foster strong alignment between executive pay and the interests of securityholders.

Remuneration structure

Our Executive KMP compensation structure maintains an appropriate balance of fixed and variable elements, aligning with Waypoint REIT's needs and principles of fair reward.

The table below sets out Waypoint REIT's Executive KMP remuneration arrangements.

Type	What?	Why?
FAR	Comprises base salary, superannuation contributions and other benefits. Reviewed annually and independently benchmarked on a periodic basis against comparable organisations.	Fixed component set with reference to role, market, experience and skill-set to attract and retain high-performing executives to lead and deliver the strategy.
STI	Opportunity award based on a percentage of FAR, subject to specific performance and employment conditions (including a deferred equity component).	'At risk' component designed to maximise performance in key strategic areas set and measured through a balanced scorecard approach, with KPIs aligned to the key financial and non-financial value drivers of Waypoint REIT's business. Deferred equity component designed to encourage retention and securityholder alignment.
LTI	Opportunity award based on a percentage of FAR or maximum STI, in the form of performance and restricted rights with a three-year performance period.	'At risk' component designed to align executive performance with securityholder interests, to attract and retain executives and provide the opportunity to reward executives for long-term performance.

As disclosed in the Letter from the Chair of the Remuneration Committee, there were changes made to the STI and LTI remuneration framework for Executive KMP in 2025 to better align executive reward with the delivery of securityholder returns and Waypoint REIT's long-term strategic objectives.

2025 STI plan

The key changes and rationale are summarised as follows:

- The STI performance conditions were streamlined to comprise a 60% weighting to financial criteria (meeting and/or exceeding initial Distributable Earnings per Security guidance) and a 40% weighting to individual KPIs (the delivery of financial and non-financial performance criteria set out in KMP balanced scorecards).

The rationale for the changes to the STI is summarised as follows:

- The prior STI performance condition had a slightly higher weighting to financial criteria (66.7% previously compared with 60% now) and a lower weighting to individual KPIs (33.3% previously compared with 40% now). The refined weightings reflect the steady and predictable nature of Waypoint REIT's business activities and that a significant proportion of Waypoint REIT's income is earned through long-term leases with fixed rent increases. The higher weighting to individual KPIs also reflects the Board's desire for senior management to focus on a range of key strategic priorities for Waypoint REIT.
- The prior STI performance condition included a 0% to 33.3% award for delivering DEPS in excess of initial guidance, with the award to be determined at the Board's discretion based on the level of outperformance achieved. The revised financial performance condition ensures that performance is rewarded across a defined range of DEPS outcomes.

2025 LTI plan

The LTI plan was adjusted to reduce the quantum and change the composition of the maximum LTI opportunity for Executive KMP. The quantum was reduced from 100% of maximum STI to 75% of FAR for the CEO and Managing Director and from 100% to 75% of maximum STI for Executive KMP. Two-thirds of the 2025 LTI opportunity is in the form of performance rights to be assessed against a relative TSR performance condition over three years (consistent with prior plans) and one-third is in the form of restricted rights to be assessed against a performance review condition (described below) after three years. Any vested restricted rights would be subject to an additional two-year disposal restriction.

The rationale for the changes to the LTI is summarised as follows:

- The prior LTI structure included a performance condition tied to DEPS growth. This performance condition was removed as the Board was conscious that securityholders and their advisers had previously raised concerns that the DEPS growth measure in prior LTI plans was a potential duplicate of the DEPS measure in the STI plan.
- The performance review condition attached to the restricted rights reflects the Board's desire that under the leadership of the CEO/MD, senior management focus on a range of holistic strategic priorities for Waypoint REIT (as described below). Any vested restricted rights are also subject to an additional two-year disposal restriction, further enhancing alignment with the interests of securityholders.
- Under the 2025 LTI plan, the reduction in quantum of award considers the higher likelihood of the restricted rights vesting.

Remuneration Report continued

Further details on the revised STI and LTI plans are provided below.

2025 STI details

Basis Each executive may be eligible for participation in an STI program, which may be amended, replaced or withdrawn at any time at the Board's absolute discretion.

STI awards are set with reference to a maximum STI opportunity level relative to the executive's FAR, with the actual STI award to be determined based on performance against KPIs determined by the Board.

Purpose To motivate and reward executives for increasing securityholder value by meeting or exceeding Waypoint REIT and individual targets determined by the Board.

Performance conditions The value of the STI award for each Executive KMP is determined as follows.

- Individual KPIs: 40% of the award relates to the delivery of financial and non-financial performance criteria set out in each KMP's balanced scorecard
- Financial performance: 60% of the award is determined in accordance with the table below as it relates to Distributable Earnings per Security (DEPS) guidance

Performance	% Vesting (of the 60% financial component)
Below guidance	0%
Meet guidance	60%
Between 0% to 3% above guidance	Straight line pro-rata vesting (60-100%)
3% or more above guidance	100%

The Board believes that having a mix of financial and non-financial KPIs provides measurable performance criteria strongly linked to year-on-year securityholder returns and encourages the achievement of individual goals consistent with Waypoint REIT's overall strategic objectives. The key FY25 KPIs for the MD/CEO are detailed in section (iv). The Board has selected DEPS (as defined in the Financial Report) as the most appropriate financial measure as it enables alignment with the actual distributions paid to securityholders.

Performance assessment The MD/CEO evaluates the performance of the other Executive KMP against their KPIs as set out in their balanced scorecard and other applicable measures, including evidence of behaviour in line with Waypoint REIT's corporate values and risk management framework. This information is presented to the Remuneration Committee, which performs the same evaluation of the MD/CEO performance. The Remuneration Committee then recommends the STI awards, if any, to the Board for approval.

Delivery **MD/CEO**

50% of the STI entitlement is payable in cash and the remaining 50% is payable in securities subject to trade-lock with 25% vesting approximately one year after grant date and 25% vesting approximately two years after grant date.

Other Reported Executives

Two-thirds of the STI entitlement is payable in cash and the remaining one-third is payable in securities subject to trade-lock with vesting approximately one year after grant date.

While under trade-lock, Executive KMP will be entitled to distributions and voting rights (subject to customary voting restrictions).

Cessation of employment Executive KMP will generally not be entitled to be paid any outstanding or unvested STI award if they resign or if their employment is terminated with cause. In all other circumstances (including due to genuine retirement, redundancy, death, permanent disability, ill health, the expiry of a fixed term contract or separation by mutual agreement), Executive KMP will be eligible for an STI award based on the portion of the vesting period that has elapsed up until the date of cessation (unless the Board determines otherwise).

Board discretion STI entitlements are at the sole discretion of the Board. Waypoint REIT can amend, replace or withdraw any incentive program in its absolute discretion.

2025 LTI details

Basis	An LTI award will be delivered in the form of an annual grant of performance rights and restricted rights to Waypoint REIT stapled securities under the Waypoint REIT Equity Incentive Plan, with a three-year performance period. Performance rights and restricted rights will be allocated to eligible executives (including all Executive KMP) on or around the date of the Annual General Meeting (e.g. FY25 performance rights were allocated in May 2025) based on a percentage of FAR (for the CEO & Managing Director) and maximum STI (for other Executive KMP), as recommended by the Remuneration Committee and approved by the Board.										
Purpose	The LTI plan is designed to align the interests of eligible executives with the interests of securityholders by providing them with the opportunity to receive an equity interest in Waypoint REIT through the granting of performance and restricted rights. Waypoint REIT uses performance rights and restricted rights because they create alignment between eligible executives and securityholders, but do not provide eligible executives with the full benefits of security ownership (such as distribution and voting rights) unless and until the performance and/or restricted rights vest.										
Value determination	<p>The aggregate value of performance rights and restricted rights granted is determined by dividing the dollar value of an eligible executive's annual LTI opportunity (as recommended by the Remuneration Committee and approved by the Board) by the weighted average traded price of Waypoint REIT's stapled securities traded on the ASX during the 10 business days following the release of the annual results, rounded up to the nearest whole number of performance rights and restricted rights.</p> <p>Performance rights (which are subject to achieving the TSR condition) represent two-thirds of the total LTI opportunity and restricted rights (which are subject to achieving the performance review condition) represent one-third of the total LTI opportunity.</p>										
Vesting period	<p>The performance period commences on 1 January of the year the rights are granted and concludes on the third anniversary date (e.g. FY25 performance and/or restricted rights: 1 January 2025 to 31 December 2027).</p> <p>Performance and restricted rights will vest on or around 1 March following the end of the performance period (e.g. the FY25 performance and/or restricted rights will be eligible to vest on or around 1 March 2028).</p> <p>Any vested restricted rights are also subject to a further two-year trade-lock after vesting. While under trade-lock, Executive KMP will be entitled to distributions and voting rights (subject to customary voting restrictions).</p>										
Vesting conditions – Performance rights	<p>Vesting of the performance rights is subject to the achievement of the TSR condition.</p> <p>The TSR condition measures Waypoint REIT's performance relative to a peer group over the performance period. The peer group comprises the constituents of the S&P/ASX 300 A-REIT index as at the start of the performance period (e.g. for the FY25 performance rights this is 1 January 2025). TSR measures the growth in Waypoint REIT's security price together with the value of distributions paid during the period, assuming that all those distributions are reinvested into new securities.</p> <p>The vesting schedule applicable for the FY25 performance rights is shown in the table.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Percentile ranking</th> <th style="text-align: left;">Vesting level of performance rights subject to TSR condition</th> </tr> </thead> <tbody> <tr> <td>Equal to the 75th percentile or higher</td> <td>100%</td> </tr> <tr> <td>Between the 50th and 75th percentile</td> <td>Straight-line pro rata vesting between 50% and 100%</td> </tr> <tr> <td>Equal to the 50th percentile</td> <td>50%</td> </tr> <tr> <td>Below the 50th percentile</td> <td>0%</td> </tr> </tbody> </table>	Percentile ranking	Vesting level of performance rights subject to TSR condition	Equal to the 75th percentile or higher	100%	Between the 50th and 75th percentile	Straight-line pro rata vesting between 50% and 100%	Equal to the 50th percentile	50%	Below the 50th percentile	0%
Percentile ranking	Vesting level of performance rights subject to TSR condition										
Equal to the 75th percentile or higher	100%										
Between the 50th and 75th percentile	Straight-line pro rata vesting between 50% and 100%										
Equal to the 50th percentile	50%										
Below the 50th percentile	0%										

Remuneration Report continued

(iii) Remuneration Policy for Executive KMP continued

Vesting conditions – Vesting of the restricted rights is subject to the achievement of the performance review condition.

Restricted rights

The performance review condition requires an assessment of Waypoint REIT's holistic performance over the vesting period, including executing strategic outcomes, capital management, lease renewal outcomes, disciplined portfolio management and progress on sustainability while meeting corporate governance principles and upholding Waypoint REIT's values. The Board will assess whether or not the restricted securities rights will vest having regard to performance by Waypoint REIT and Executive KMP against the performance review condition. The Board has discretion to reduce or cancel the vesting of the restricted securities rights where appropriate.

A summary of the key strategic outcomes that achievement of the performance review condition will be assessed against is set out below:

Performance area	Focus of assessment
Strategy	Effective execution of the Board-approved strategy
Portfolio management	Delivery of strong portfolio management outcomes relative to Board-approved budget/business plans: <ul style="list-style-type: none"> (i) Lease renewals/new leases; (ii) Portfolio occupancy; (iii) Non-core asset sales; (iv) Acquisitions; and (v) Potential investment associated with OTR roll-out.
Capital management	Effective and disciplined use of capital management tools to optimise outcomes for securityholders through: <ul style="list-style-type: none"> (i) Gearing; (ii) Cost of capital (debt and equity); (iii) Debt maturity profile; and (iv) Hedging profile.
Sustainability	Delivery of annual ESG workplan outcomes
Corporate governance	Alignment with the ASX Corporate Governance Principles and Recommendations (4th edition, 2019)
Behaviour	Acting in accordance with Waypoint REIT's values, as assessed through Board and peer feedback.

Rationale for conditions

The LTI vesting conditions have been set by the Board to align with securityholder expectations and Waypoint REIT's strategy.

The TSR condition measures the overall returns that an entity has provided its securityholders, reflecting security price movements and the theoretical reinvestment of distributions over a specified period. Relative TSR is the most widely used LTI hurdle adopted in Australia. It ensures that value is only delivered to participants if the investment return actually achieved for Waypoint REIT securityholders is sufficiently high relative to the returns they could have received by investing in a portfolio of alternative S&P/ASX 300 A-REIT index securities over the same period.

The performance review condition aligns the LTI plan with those aspects of Waypoint REIT's holistic long-term performance that executives can influence. Delivery of the key strategic outcomes underpinning the performance review condition are critical to long-term, sustained performance by Waypoint REIT.

Distributions on unvested LTI awards

Prior to vesting, performance rights and restricted rights do not entitle eligible executives to any distributions or voting rights.

Forfeiture

LTI awards will usually be forfeited if an executive resigns or is summarily dismissed prior to the vesting date (see the 'Cessation of employment' section below for more detail). If the Board determines that an executive is responsible for misconduct resulting in material non-compliance with financial reporting requirements or for excessive risk taking, the executive will forfeit all unvested performance right and restricted right entitlements.

Delivery

Each performance right and restricted right entitles eligible executives to one ordinary security in Waypoint REIT on vesting. Securities allocated on vesting of performance rights carry the same distribution and voting rights as other securities issued by Waypoint REIT. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of securities.

Claw-back provisions

The Board has broad 'clawback' powers to determine that performance and/or restricted rights lapse, any securities allocated on vesting of performance rights are forfeited or clawed back, or that amounts are to be repaid, in certain circumstances.

Cessation of employment	Where eligible executives' employment with Waypoint REIT is terminated for cause or ceases due to resignation, all unvested performance rights and restricted rights will lapse, unless the Board determines otherwise. In all other circumstances (including genuine retirement, redundancy, death, permanent disability or ill health, the expiry of a fixed term contract or separation by mutual agreement), a pro rata portion of unvested performance rights will remain on foot unless the Board determines otherwise.
Change of control	Where there is a change of control event (including a takeover bid or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change in the control of Waypoint REIT), the Board may determine the manner in which all unvested performance rights and restricted rights will be dealt with.
Board discretion	While the number of performance rights and restricted rights that vest will primarily be determined by testing against the vesting conditions, the Board retains an overriding discretion to reduce the vesting outcome where it considers it appropriate considering Waypoint REIT's performance overall and any other relevant circumstances.
Restrictions on dealing	Eligible executives must not sell, transfer, encumber, hedge or otherwise deal with performance rights and restricted rights, unless the dealing is required by law.

(iv) FY25 annual remuneration outcomes

Performance indicators

The Remuneration Committee and Board aim to align Executive KMP remuneration with Waypoint REIT's strategic and business objectives and securityholder returns. The table below shows statutory and non-statutory measures of Waypoint REIT's historical financial performance. Statutory measures are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to Executive KMP as noted above. Consequently, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2021	2022	2023	2024	2025
Statutory profit/(loss) after tax (\$m)	443.6	133.8	(79.1)	131.5	200.1
Distributable earnings ¹ (\$m)	122.6	116.1	110.7	110.7	110.3
Basic earnings per security (cents)	57.17	19.00	(11.77)	19.57	30.19
DEPS ¹ (cents)	15.80	16.48	16.48	16.48	16.64
Distributions per security (cents)	15.97	16.60	16.48	16.48	16.64
Capital return (cents)	17.00	–	–	–	–
Closing security price (31 December)	\$2.83	\$2.75	\$2.44	\$2.33	\$2.55
Net tangible assets per security	\$2.95	\$3.02	\$2.73	\$2.76	\$2.90
Weighted average securities on issue (m)	775.8	704.4	671.8	671.8	662.8

1. These measures are unaudited.

FY25 STI outcomes

Summary of criteria and assessment outcomes

In assessing Executive KMP delivery against their respective and collective KPIs, the Remuneration Committee has determined the following assessment of achievement against the KPI criteria.

	Criteria	Award scale	Criteria	Assessment
Financial (60% weighting)	DEPS in line with guidance	0% or 36%	Delivery of initial Distributable Earnings per security (DEPS) guidance.	Achieved in full – 36% award
	DEPS outperformance	0% – 24%	Delivery of DEPS in excess of initial guidance. Award based on straight line, pro-rata vesting between 0 and 3% above guidance. Maximum award where DEPS is 3% or more above initial guidance.	Achieved in part – 8% award
Individual KPIs (40% weighting)	Individual KPIs	0% – 40%	Delivery of financial and non-financial performance criteria set out in KMP balanced scorecards agreed at the start of the year. See below for further details.	Achieved in full – 40% award

Accordingly, all members of the Executive KMP have been awarded 84% of their maximum STI for the year ended 31 December 2025.

Remuneration Report continued

(iv) FY25 annual remuneration outcomes continued

FY25 STI outcomes continued

Assessment outcomes against financial criteria (60% weighting)

The table below summarises the Remuneration Committee's recommendation and Board's decision regarding the assessment of performance against the financial criteria:

Criteria	Outcomes	Weighting	Assessment
DEPS in line with guidance	• FY25 DEPS of 16.64 cps exceeded initial guidance of 16.48 cps	36%	Achieved 36%
DEPS outperformance	• FY25 DEPS of 16.64 cps was 1% above initial guidance of 16.48 cps	24%	Partly achieved 8%
Total financial		60%	44%

Assessment outcomes against Individual KPIs (40% weighting)

Individual KPIs are formulated to align with Waypoint REIT's investment objective of maximising long-term returns for securityholders while also promoting strong risk management and alignment with Waypoint REIT's values. Individual KPIs for Executive KMP in FY25 varied from person to person. The table below summarises the Remuneration Committee's recommendation and Board's decision regarding the assessment of the CEO/MD's performance against his individual KPIs:

Individual KPI categories	Outcomes	Weighting	Assessment
Portfolio management			
Quantum of non-core asset sales achieved	• Non-core asset sales of \$40.6 million executed in FY25	2.5%	Stretch achieved 3.125%
• Threshold (75%): \$15m			
• Target (100%): \$20m			
• Stretch (125%): \$25m			
Sale price achieved for non-core asset sales vs prevailing book value	• Non-core asset sales were executed at less than a 1% discount to prevailing book value	2.5%	Threshold achieved 1.875%
• Threshold (75%): < 5% discount			
• Target (100%): Book value			
• Stretch (125%): > Book value			
FY26 lease expiries	• Comprehensive strategy prepared and approved by Board covering site performance, market analysis, contractual processes and negotiations	10.0%	Achieved 10.0%
• Prepare comprehensive strategy for VEA lease renewals and rent reviews (process commences Aug-25)			
Contingency plans	• Comprehensive strategy prepared including analysis of alternate tenants and uses	5.0%	Achieved 5.0%
• Prepare comprehensive contingency plans for sites considered 'at risk' of non-renewal			

Individual KPI categories	Outcomes	Weighting	Assessment
Capital management			
Prudent capital management	<ul style="list-style-type: none"> \$300.0 million of facility extensions executed during FY25 Establishment of new \$70 million, 5-year bilateral bank facility Optimised liquidity and capital structure through repayment of Series A USPP Notes ahead of maturity in October 2027 and successful execution of \$50 million on-market security buyback at a 10% discount to 31 December 2025 net tangible assets per security Progressively added to the interest hedging profile in line with approved hedging bands, with 90% of debt hedged at 31 December 2025 Weighted average cost of debt of 4.8% in FY25, below initial guidance of 5.0% 	15.0%	Achieved 15.0%
<ul style="list-style-type: none"> Diversify and optimise WPR's debt maturity profile, cost of debt and sources of funding Manage liquidity and capital to support the delivery of WPR's strategy Manage WPR's exposure to market interest rates through prudent interest rate hedging Consider, and if appropriate, execute, buybacks and/or capital returns 			
Support tenants			
OTR roll-out	<ul style="list-style-type: none"> Landlord consents for lodgement of DAs were provided promptly to VEA on all OTR conversions Analysis completed on risks and opportunities arising from VEA's proposed OTR roll-out, including potential landlord funding structures Potential funding arrangements proposed to VEA but not progressed 	5.0%	Achieved 5.0%
<ul style="list-style-type: none"> Timely provision of landlord consents Proactively engage with VEA on funding opportunities for FY26+ Prepare recommendation on WPR's involvement and funding options 			
Total individual KPIs		40.0%	40.0%

The following table sets out the awards made to each Executive KMP based on their performance during the year ended 31 December 2025.

\$	FAR as per contract ¹	Maximum STI as per contract	Actual STI awarded	% of maximum possible current award earned
Hadyn Stephens	625,000	625,000	525,000	84%
Aditya Asawa	466,000	349,500	293,580	84%
Tina Mitas ²	313,000	187,800	157,752	84%

1. FAR comprises salary and superannuation.

2. FAR and maximum STI are based on a 0.9 full-time equivalent (FTE) basis consistent with Tina Mitas's standard terms of employment.

Remuneration Report continued

(iv) FY25 annual remuneration outcomes continued

LTI outcomes

The 2022 LTI plan's three-year performance period ended on 31 December 2024. The vesting outcome for this plan was considered by the Remuneration Committee and Board in 2025 and resulted in approximately 47% of the securities under the plan vesting. The table below shows Waypoint REIT's performance against the vesting conditions for the 2022 LTI plan.

LTI year	Performance period	Vesting condition	Vesting schedule	Result	Vesting outcome
2022	1 January 2022 to 31 December 2024	TSR condition	50% of rights vest at the 50th percentile with pro-rata vesting until 100% vesting at the 75th percentile.	TSR ranked 9 out of 30 constituents (73rd percentile) in the comparator group over the performance period.	95%
		DEPS condition	50% of rights vest if DEPS growth is 3.75% with pro-rata vesting until 100% vesting if DEPS growth is 4.5% or greater.	Average annual DEPS growth (1.42%) was below 3.75% over the performance period.	0%
Overall vesting					47%

A total of 136,475 securities were issued to meet the vesting outcome for the 2022 LTI plan.

The 2023 LTI plan's three-year performance period ended on 31 December 2025. The vesting outcome for this plan was considered by the Remuneration Committee and Board in 2026 and resulted in approximately 31% of the securities under the plan vesting. The table below shows Waypoint REIT's performance against the vesting conditions for the 2023 LTI plan.

LTI year	Performance period	Vesting condition	Vesting schedule	Result	Vesting outcome
2023	1 January 2023 to 31 December 2025	TSR condition	50% of rights vest at the 50th percentile with pro-rata vesting until 100% vesting at the 75th percentile.	TSR ranked 13 out of 28 constituents (55th percentile) in the comparator group over the performance period.	61%
		DEPS condition	50% of rights vest if DEPS growth is 3.75% with pro-rata vesting until 100% vesting if DEPS growth is 4.5% or greater.	Average annual DEPS growth (0.33%) was below 3.75% over the performance period.	0%
Overall vesting					31%

A total of 139,095 securities will be issued to meet the vesting outcome for the 2023 LTI plan.

FY25 Total Remuneration (Statutory Basis)

All figures in the table below are in dollars, unless otherwise stated.

	Short-term benefits		Post-retirement benefits	Other long-term benefits		Total fixed	Short-term benefits	Share-based payments		Total variable	Grand total	At-risk element (%)
	Salary	Other benefits	Super-annuation	Annual leave ¹	Long service leave ¹		Current STI (cash)	Deferred STI ² (equity)	Deferred LTI ³ (rights)			
Hadyn Stephens												
2025	595,034	5,397	29,966	7,820	17,207	655,424	262,500	223,834	176,290	662,624	1,318,048	50
2024	578,972	3,033	28,665	7,829	17,132	635,631	202,230	215,293	101,991	519,514	1,155,145	45
Aditya Asawa												
2025	436,034	–	29,966	9,127	11,679	486,806	195,720	85,669	99,765	381,154	867,960	44
2024	423,360	–	28,665	(2,002)	11,141	461,164	150,675	69,171	63,388	283,234	744,398	38
Tina Mitas												
2025	283,034	2,655	29,966	9,193	8,686	333,534	105,168	42,849	48,948	196,965	530,499	37
2024	273,900	1,515	28,665	865	8,452	313,397	67,317	34,795	25,739	127,851	441,248	29
Total												
2025	1,314,102	8,052	89,898	26,140	37,572	1,475,764	563,388	352,352	325,003	1,240,743	2,716,507	
2024	1,276,232	4,548	85,995	6,692	36,725	1,410,192	420,222	319,259	191,118	930,599	2,340,791	

1. Amounts disclosed represent the movement in the associated leave provisions.

2. Represents the accounting expense attributed to each Executive KMP in accordance with AASB2 *Share-based Payment*. The maximum value to be expensed in future years is FY26 (\$225,517), FY27 (\$73,271) and FY28 (\$8,413).

3. Represents the accounting expense attributed to each Executive KMP in accordance with AASB2 *Share-based Payment*.

(vi) Executive KMP equity holdings

The table below outlines the movement in Executive KMP's security holdings during FY25.

Stapled securities

FY25 – number of securities	Balance 1 January ¹	On-market purchases	Granted as compensation ²	Vesting of performance rights	Sold on-market	Balance 31 December
Hadyn Stephens	198,674	–	85,094	65,368	(157,266)	191,870
Aditya Asawa	38,940	38,000	32,089 ³	36,707	(64,755)	80,981
Tina Mitas	63,241	–	14,568 ³	16,312	(31,729)	62,392

1. During FY25, 132,478 securities granted to KMP under the FY22 and FY23 STI were released from holding-lock.

2. The deferred portion of FY24 STI payable in securities subject to trade-lock restrictions were acquired on-market in March 2025 and are held in Waypoint REIT's Employee Share Trust until the end of the deferral period which is 15 March 2026 (88,364 securities) and 15 March 2027 (42,547 securities). The securities were granted on 12 March 2025 at a fair value of \$2.38 based on the security price at that date.

3. Includes 420 securities granted on 12 March 2025 under the General Employee Offer (refer note 3.(h) for details) at a fair value of \$2.38.

Remuneration Report continued

(vi) Executive KMP equity holdings continued

Performance and restricted rights

Waypoint REIT performance and restricted rights granted in FY25 were all granted on 15 May 2025. All performance and restricted rights have a nil exercise price, vest on or around 28 February 2028 if vesting conditions are met or otherwise expire on this date and are subject to TSR and performance review conditions respectively over the performance period of 1 January 2025 to 31 December 2027.

Accounting standards require the fair value of the grants to be recognised over the performance period. The minimum value of the grant is nil if the vesting conditions are not met. The maximum value is based on the estimated fair value calculated at the time of the grant and amortised in accordance with the accounting standard requirements.

FY25	Balance 1 January #	Rights granted re FY25 LTI #	Rights vested and exercised re FY22 LTI #	Rights forfeited re FY22 LTI #	Balance 31 December #	Fair value to be expensed in future years ¹ \$
Hadyn Stephens	611,491	195,485	(65,368)	(72,482)	669,126	261,213
Aditya Asawa	342,082	109,316	(36,707)	(40,703)	373,988	146,050
Tina Mitas	152,648	58,740	(16,312)	(18,088)	176,988	75,764

1. The maximum value of the grants yet to vest is the fair value amount at the grant date yet to be reflected in Waypoint REIT's Consolidated Statement of Comprehensive Income.

The table below details performance and restricted rights granted to executives as part of their remuneration in the previous and current reporting periods:

KMP	Grant	Grant date	Performance period start date	Expected vesting date	No. of performance rights	Fair value per performance rights
Hadyn Stephens	LTI FY24 tranche 1 (TSR)	15 May 2024	1 January 2024	22 March 2027	128,031	\$0.98
	LTI FY24 tranche 2 (DEPS)	15 May 2024	1 January 2024	22 March 2027	128,032	\$1.98
	LTI FY25 tranche 1 (TSR)	15 May 2025	1 January 2025	28 February 2028	130,323	\$1.24
	LTI FY25 tranche 2 (PRC)	15 May 2025	1 January 2025	28 February 2028	65,162	\$2.18
Aditya Asawa	LTI FY24 tranche 1 (TSR)	15 May 2024	1 January 2024	22 March 2027	71,544	\$0.98
	LTI FY24 tranche 2 (DEPS)	15 May 2024	1 January 2024	22 March 2027	71,545	\$1.98
	LTI FY25 tranche 1 (TSR)	15 May 2025	1 January 2025	28 February 2028	72,877	\$1.24
	LTI FY25 tranche 2 (PRC)	15 May 2025	1 January 2025	28 February 2028	36,439	\$2.18
Tina Mitas	LTI FY24 tranche 1 (TSR)	15 May 2024	1 January 2024	22 March 2027	31,964	\$0.98
	LTI FY24 tranche 2 (DEPS)	15 May 2024	1 January 2024	22 March 2027	31,964	\$1.98
	LTI FY25 tranche 1 (TSR)	15 May 2025	1 January 2025	28 February 2028	39,160	\$1.24
	LTI FY25 tranche 2 (PRC)	15 May 2025	1 January 2025	28 February 2028	20,644	\$2.18

Note: PRC refers to "Performance Review Condition".

Performance and restricted rights are valued using the Black-Scholes-Merton methodology, which discounts for distributions foregone. This is used for allocation purposes for all rights and accounting purposes for non-market-based performance rights. The Monte Carlo method is used for accounting purposes for market-based performance rights. The binomial tree method is used for accounting purposes for non-market based restricted rights. The accounting value determined using a Monte Carlo simulation valuation or binomial tree valuation is in accordance with AASB 2 *Share-based Payment*.

(vi) Other information

Employment contracts and termination entitlements

Notice periods applicable to termination of an Executive KMP varies as shown in the table.

Termination by Executive KMP	Hadyn Stephens	12 months
	Aditya Asawa	6 months
	Tina Mitas	3 months
Termination by Waypoint REIT without cause	All Executive KMP	12 months

Waypoint REIT may terminate an Executive KMP's service at any time without notice if serious misconduct has occurred. Where termination with cause occurs the Executive KMP is only entitled to remuneration up to the date of termination.

Other transactions with Executive KMP

There were no loans made, guaranteed or secured, directly or indirectly, by Waypoint REIT to Executive KMP or their related parties during the year. There were no other transactions between Waypoint REIT and any Executive KMP or their related parties during the year.

(vii) Remuneration Policy for Non-Executive Independent Directors

Objective

The Remuneration Committee is responsible for making recommendations to the Board on the remuneration arrangements for the Independent Non-Executive Directors. The Board and the Remuneration Committee periodically assess, with the benefit of independent advice (as required), the appropriateness of the nature and amount of remuneration of Non-Executive Independent Directors by reference to market rates with the overall objective of attracting and retaining Board members with an appropriate combination of industry and specialist functional knowledge and experience.

Remuneration structure

Under the Waypoint REIT Limited Constitution, the Board may decide the remuneration to which each Non-Executive Independent Director is entitled for services as a Director. However, the total amount provided to all Non-Executive Independent Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Waypoint REIT. This amount has been fixed at \$1,000,000 per annum.

Annual fees payable, inclusive of superannuation, to Non-Executive Independent Directors during FY25 were as shown in the table. All fees increased 3.0% effective 1 January 2025.

Role	Board	Audit and Risk Management Committee	Remuneration Committee	Nomination Committee
Chair	\$243,878 ¹	\$27,713	\$22,171	\$11,085
Member	\$118,614	\$13,857	\$11,085	\$5,543

1. The Board Chair does not receive fees for being a member or chair of any Board Committees.

Additionally, Non-Executive Independent Directors are entitled to reimbursement of travel and other out-of-pocket expenses, which totalled \$4,930 in the year ended 31 December 2025 (2024: Nil).

Remuneration Report continued

(viii) Non-Executive Independent Director fees and other information

Details of Non-Executive Independent Director fees and security interests are set out below.

Fees

Fees payable to each Non-Executive Independent Director of Waypoint REIT during the year are set out below.

	2025			2024		
	Base fee \$	Super- annuation \$	Total \$	Base fee \$	Super- annuation \$	Total \$
Georgina Lynch ¹	218,237	25,641	243,878	187,472	21,153	208,625
Susan MacDonald	133,422	15,676	149,098	128,502	14,460	142,962
Christopher Lawton	145,822	17,133	162,955	142,211	15,998	158,209
Gai McGrath ²	142,524	12,117	154,641	56,105	6,452	62,557
Laurence Brindle ³	–	–	–	79,705	8,768	88,473
Total	640,005	70,567	710,572	593,995	66,831	660,826

1. Appointed as Chair from 15 May 2024.

2. Appointed on 1 August 2024.

3. Retired on 15 May 2024.

Interests in securities

The number of securities held during the year by each Non-Executive Independent Director of Waypoint REIT, including their personally related parties, are set out below.

FY25	Balance 1 January	On-market purchases	On-market disposals	Other movements	Balance 31 December
Non-Executive Directors					
Georgina Lynch	46,910	–	–	–	46,910
Susan MacDonald	43,000	–	–	–	43,000
Christopher Lawton	20,000	30,000	–	–	50,000
Gai McGrath	3,500	42,095	–	–	45,595

Other transactions with Non-Executive Independent Directors

There were no loans made, guaranteed or secured, directly or indirectly, by Waypoint REIT to any Non-Executive Independent Director or their related parties during the year. There were no other transactions between Waypoint REIT and any Non-Executive Independent Director or their related parties during the year.

Directors' Report continued

(unaudited)

Insurance and indemnification of officers and auditors

The Company has paid premiums in respect of a contract insuring all Directors and officers of the Company and its related entities against certain liabilities incurred in that capacity. The insurance policies also cover former Directors and officers of the Company. Disclosure of the nature of the liability covered by the insurance and premiums paid is subject to confidentiality requirements under the contract of insurance.

The Company and the Responsible Entity are party to Deeds of Indemnity with each of its Directors (including Hadyn Stephens, Managing Director & Chief Executive Officer) and Aditya Asawa (Chief Financial Officer) and Tina Mitas (Company Secretary) providing these persons with an indemnity on a full indemnity basis, to the fullest extent permitted by law, against all losses and liabilities incurred in their respective roles for the Company, the Responsible Entity and its related entities. The Deeds also require the Company to grant the indemnified person access to certain Company documents and insure the indemnified persons.

In addition, the Company's and the Responsible Entity's constitutions provide for the indemnity of officers of the Company/Responsible Entity or its related bodies corporate from liability incurred by a person in that capacity.

No indemnity payment has been made under any of the documents referred to above during, or since the end of, the financial year.

Waypoint REIT has not during or since the end of the financial year indemnified or agreed to indemnify an auditor of Waypoint REIT or of any related body corporate against a liability incurred in their capacity as an auditor.

Audit and non-audit services

Waypoint REIT may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with Waypoint REIT are important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided in relation to the year ended 31 December 2025 are disclosed in Note 4.(d) to the consolidated financial statements.

The Directors have considered the position and, in accordance with advice received from Waypoint REIT's Audit and Risk Management Committee (**ARMC**), are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the ARMC to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 27.

Rounding of amounts

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

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



Georgina Lynch
Chair

26 February 2026

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor of Waypoint REIT Limited and Waypoint REIT Trust's financial report for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in blue ink, appearing to read 'JDP Wills', is positioned above the printed name.

JDP Wills
Partner
PricewaterhouseCoopers

Sydney
26 February 2026

Consolidated Statements of Comprehensive Income

For the year ended 31 December 2025

	Notes	Waypoint REIT		Trust Group	
		2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Rental income from investment properties (incl. non-cash straight-line lease adjustment)		162.6	163.9	162.6	163.9
Finance income	3. (b)	1.1	1.1	0.5	0.5
Net (loss)/profit on sale of investment properties	2. (b)	(0.9)	0.2	(0.9)	0.2
Net fair value gain on investment properties	2. (a)	102.2	28.4	102.2	28.4
Operating expenses		(10.7)	(9.9)	(10.9)	(10.1)
Finance expense	3. (b)	(48.3)	(45.6)	(48.3)	(45.6)
Net loss from derivative financial instruments	3. (b)	(5.7)	(6.4)	(5.7)	(6.4)
Net profit before income tax		200.3	131.7	199.5	130.9
Income tax expense		(0.2)	(0.2)	–	–
Net profit after tax		200.1	131.5	199.5	130.9
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Unrealised gains/(losses) on cash flow hedges		(1.4)	1.1	(1.4)	1.1
Total comprehensive income		198.7	132.6	198.1	132.0
Total comprehensive income for the period attributable to Waypoint REIT securityholders, comprising:					
– shareholders of Waypoint REIT Limited		0.6	0.6	–	–
– unitholders of Waypoint REIT Trust (non-controlling interests)		198.1	132.0	198.1	132.0
		198.7	132.6	198.1	132.0
Earnings per security		cents	cents	cents	cents
Basic earnings per security	1. (b)	30.19	19.57	30.10	19.48
Diluted earnings per security	1. (b)	30.15	19.55	30.06	19.46

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

Consolidated Balance Sheets

At 31 December 2025

	Notes	Waypoint REIT		Trust Group	
		31 Dec 2025 \$ million	31 Dec 2024 \$ million	31 Dec 2025 \$ million	31 Dec 2024 \$ million
ASSETS					
Current assets					
Cash and cash equivalents	1. (c)	14.4	14.7	1.4	1.4
Derivative financial instruments	3. (c)	2.6	4.9	2.6	4.9
Other current assets		1.3	1.6	3.4	5.0
		18.3	21.2	7.4	11.3
Assets held for sale	2. (b)	6.1	3.8	6.1	3.8
Total current assets		24.4	25.0	13.5	15.1
Non-current assets					
Investment properties	2. (a)	2,852.0	2,793.5	2,852.0	2,793.5
Derivative financial instruments	3. (c)	3.8	6.1	3.8	6.1
Other non-current assets		0.3	0.4	–	–
Total non-current assets		2,856.1	2,800.0	2,855.8	2,799.6
Total assets		2,880.5	2,825.0	2,869.3	2,814.7
LIABILITIES					
Current liabilities					
Trade and other payables		4.3	3.7	5.7	5.3
Rent received in advance		2.9	3.6	2.9	3.6
Interest payable		4.0	3.8	4.0	3.8
Distribution payable		27.4	27.7	27.4	27.7
Derivative financial instruments	3. (c)	0.1	0.7	0.1	0.7
Provisions and other current liabilities		1.7	1.4	–	–
Total current liabilities		40.4	40.9	40.1	41.1
Non-current liabilities					
Borrowings	3. (a)	932.8	917.4	932.8	917.4
Derivative financial instruments	3. (c)	12.9	11.4	12.9	11.4
Provisions and other non-current liabilities		0.3	0.5	–	–
Total non-current liabilities		946.0	929.3	945.7	928.8
Total liabilities		986.4	970.2	985.8	969.9
Net assets		1,894.1	1,854.8	1,883.5	1,844.8
EQUITY					
<i>Waypoint REIT Limited</i>					
Contributed equity	3. (e)	6.8	7.1	–	–
Retained profits		2.5	1.9	–	–
Other equity	3. (g)	1.3	1.0	–	–
Parent entity interest		10.6	10.0	–	–
<i>Waypoint REIT Trust</i>					
Contributed equity	3. (e)	1,274.6	1,324.2	1,274.6	1,324.2
Retained profits		609.4	519.7	609.4	519.7
Reserves	3. (g)	(0.5)	0.9	(0.5)	0.9
Non-controlling interests		1,883.5	1,844.8	1,883.5	1,844.8
Total equity		1,894.1	1,854.8	1,883.5	1,844.8

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

Consolidated Statements of Changes in Equity

For the year ended 31 December 2025

	Waypoint REIT					Trust Group				
	Notes	Contributed equity \$ million	Retained profits \$ million	Other equity \$ million	Non-control- ling interests \$ million	TOTAL \$ million	Contributed equity \$ million	Retained profits \$ million	Reserves \$ million	TOTAL \$ million
Balance at 1 January 2024		7.1	1.3	1.1	1,823.1	1,832.6	1,323.8	499.5	(0.2)	1,823.1
Profit for the period		–	0.6	–	130.9	131.5	–	130.9	–	130.9
Other comprehensive income:										
Effective portion of changes in fair value of cash flow hedges		–	–	–	1.1	1.1	–	–	1.1	1.1
Total comprehensive profit for the period		–	0.6	–	132.0	132.6	–	130.9	1.1	132.0
Transactions with owners in their capacity as owners										
Security-based payment expense		–	–	0.6	–	0.6	–	–	–	–
Acquisition of treasury securities		–	–	–	(0.3)	(0.3)	(0.3)	–	–	(0.3)
Securities vested under Incentive Plans		–	–	(0.7)	0.7	–	0.7	–	–	0.7
Distributions paid or provided for	1. (a)	–	–	–	(110.7)	(110.7)	–	(110.7)	–	(110.7)
Total transactions with owners in their capacity as owners		–	–	(0.1)	(110.3)	(110.4)	0.4	(110.7)	–	(110.3)
Balance at 31 December 2024		7.1	1.9	1.0	1,844.8	1,854.8	1,324.2	519.7	0.9	1,844.8
Balance at 1 January 2025		7.1	1.9	1.0	1,844.8	1,854.8	1,324.2	519.7	0.9	1,844.8
Profit/(loss) for the period		–	0.6	–	199.5	200.1	–	199.5	–	199.5
Other comprehensive income:										
Effective portion of changes in fair value of cash flow hedges		–	–	–	(1.4)	(1.4)	–	–	(1.4)	(1.4)
Total comprehensive profit/(loss) for the period		–	0.6	–	198.1	198.7	–	199.5	(1.4)	198.1
Transactions with owners in their capacity as owners										
On-market buy-back (including costs)		(0.3)	–	–	(49.8)	(50.1)	(49.8)	–	–	(49.8)
Security-based payment expense		–	–	0.9	–	0.9	–	–	–	–
Acquisition of treasury securities		–	–	–	(0.4)	(0.4)	(0.4)	–	–	(0.4)
Securities vested under Incentive Plans		–	–	(0.6)	0.6	–	0.6	–	–	0.6
Distributions paid or provided for	1. (a)	–	–	–	(109.8)	(109.8)	–	(109.8)	–	(109.8)
Total transactions with owners in their capacity as owners		(0.3)	–	0.3	(159.4)	(159.4)	(49.6)	(109.8)	–	(159.4)
Balance at 31 December 2025		6.8	2.5	1.3	1,883.5	1,894.1	1,274.6	609.4	(0.5)	1,883.5

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

Consolidated Statements of Cash Flows

For the year ended 31 December 2025

	Notes	Waypoint REIT		Trust Group	
		2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Cash flows from operating activities					
Rental income from investment properties (inclusive of GST)		184.8	181.6	184.8	181.6
Payments to suppliers and employees (inclusive of GST)		(29.4)	(28.7)	(28.9)	(28.9)
		155.4	152.9	155.9	152.7
Interest received		1.1	1.1	0.5	0.5
Interest paid		(45.3)	(43.1)	(45.3)	(43.1)
Income taxes paid		(0.1)	(0.1)	–	–
Net cash inflow from operating activities		111.1	110.8	111.1	110.1
Cash flows from investing activities					
Capital expenditure		(0.4)	(0.2)	(0.4)	(0.2)
Net proceeds on sale of investment properties		38.0	2.7	38.0	2.7
Net cash (outflow)/inflow from investing activities		37.6	2.5	37.6	2.5
Cash flows from financing activities					
Proceeds from borrowings (net of borrowing costs)		296.5	570.7	296.5	570.7
Repayments of borrowings		(285.1)	(572.0)	(285.1)	(572.0)
On-market buy-back of stapled securities (including costs)		(50.1)	–	(49.8)	–
Distributions paid to securityholders	1. (a)	(110.3)	(110.6)	(110.3)	(110.6)
Net cash outflow from financing activities		(149.0)	(111.9)	(148.7)	(111.9)
Net increase/(decrease) in cash and cash equivalents		(0.3)	1.4	–	0.7
Cash and cash equivalents at beginning of the period		14.7	13.3	1.4	0.7
Cash and cash equivalents at end of the period	1. (c)	14.4	14.7	1.4	1.4

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

Notes to the Financial Statements

This financial report contains the financial statements of Waypoint REIT and Waypoint REIT Trust Group (**Trust Group**) for the year ended 31 December 2025. The financial statements of Waypoint REIT comprise the Company, the Trust and their respective controlled entities. The financial statements of the Trust Group comprise the Trust and its controlled entities.

This financial report is a combined financial report that presents the financial statements and accompanying notes of both Waypoint REIT Limited and Waypoint REIT Trust at and for the year ended 31 December 2025.

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

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

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

- 1. Performance and results** – an overview of key metrics used by Waypoint REIT to measure financial performance.
 - 1.(a) Distributions to securityholders
 - 1.(b) Earnings per security
 - 1.(c) Cash and cash equivalents
 - 1.(d) Cash flow information
- 2. Property portfolio** – an overview of Waypoint REIT's investment property portfolio.
 - 2.(a) Investment properties
 - 2.(b) Assets held for sale
 - 2.(c) Sensitivities
 - 2.(d) Commitments and contingencies
- 3. Capital management** – an overview of Waypoint REIT's capital management structure.
 - 3.(a) Borrowings
 - 3.(b) Net finance costs
 - 3.(c) Derivative financial instruments
 - 3.(d) Financial risk management
 - 3.(e) Contributed equity
 - 3.(f) Non-controlling interests
 - 3.(g) Reserves
 - 3.(h) Security-based benefits expense
- 4. Additional information** – additional disclosures relating to Waypoint REIT's financial statements.
 - 4.(a) Related party information
 - 4.(b) Parent entity financial information
 - 4.(c) Investments in subsidiaries
 - 4.(d) Remuneration of auditors
 - 4.(e) Subsequent events
 - 4.(f) Summary of material accounting policies

Notes to the Financial Statements continued

1. Performance and results

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

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

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

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

	FY25 \$ million	FY24 \$ million
Rental income	165.5	162.3
Finance income	1.1	1.1
Total operating income	166.6	163.4
Operating expenses	(10.3)	(9.7)
Interest expense	(45.8)	(42.8)
Income tax expense	(0.2)	(0.2)
Distributable Earnings	110.3	110.7
Net fair value gain on investment properties	102.2	28.4
Net (loss)/profit on sale of investment properties	(0.9)	0.2
Straight-line rental income	(2.9)	1.6
Other fair value movements	(5.7)	(6.4)
Amortisation of borrowing costs	(2.5)	(2.8)
Amortisation of tenant incentives	–	–
Long-term incentive expense	(0.4)	(0.2)
Statutory net profit after tax	200.1	131.5

1.(a) Distributions to securityholders

	2025 \$ million	2024 \$ million
Distributions paid in the period ended 31 December 2025		
Final distribution for year ended 31 December 2024 – 4.12 cents per security paid on 27 February 2025	27.7	–
Interim distribution for the quarter ended 31 March 2025 – 4.12 cents per security paid on 10 June 2025	27.7	–
Interim distribution for the quarter ended 30 June 2025 – 4.12 cents per security paid on 10 September 2025	27.2	–
Interim distribution for the quarter ended 30 September 2025 – 4.20 cents per security paid on 10 December 2025	27.7	–
Distributions paid in the period ended 31 December 2024		
Final distribution for year ended 31 December 2023 – 4.10 cents per security paid on 26 February 2024	–	27.5
Interim distribution for the quarter ended 31 March 2024 – 4.12 cents per security paid on 10 May 2024	–	27.7
Interim distribution for the quarter ended 30 June 2024 – 4.12 cents per security paid on 29 August 2024	–	27.7
Interim distribution for the quarter ended 30 September 2024 – 4.12 cents per security paid on 15 November 2024	–	27.7
Total distributions paid	110.3	110.6

A distribution of 4.20 cents per security (\$27.4 million) is to be paid on 10 March 2026 for the quarter ended 31 December 2025 and this has been provided for in the financial statements.

The Company has franking credits available for subsequent reporting periods of \$0.1 million based on a tax rate of 25% (2024: \$0.1 million). There was no dividend paid or payable from the Company during the period.

1.(b) Earnings per security

	Waypoint REIT		Trust Group	
	2025 Cents	2024 Cents	2025 Cents	2024 Cents
Basic earnings per security (cents) attributable to:				
Shareholders of Waypoint REIT Limited	0.09	0.09	–	–
Unitholders of Waypoint REIT Trust (non-controlling interest)	30.10	19.48	30.10	19.48
Securityholders of Waypoint REIT	30.19	19.57	30.10	19.48
Diluted earnings per security (cents) attributable to:				
Shareholders of Waypoint REIT Limited	0.09	0.09	–	–
Unitholders of Waypoint REIT Trust (non controlling interest)	30.06	19.46	30.06	19.46
Securityholders of Waypoint REIT	30.15	19.55	30.06	19.46
Statutory net profit after tax (\$ million)	200.1	131.5	199.5	130.9
Distributable Earnings (\$ million)	110.3	110.7	N/A	N/A
Distributable Earnings per stapled security (cents)	16.64	16.48	N/A	N/A

Notes to the Financial Statements continued

1. Performance and results continued

1.(b) Earnings per security continued

	Waypoint REIT		Trust Group	
	2025 million	2024 million	2025 million	2024 million
Weighted average number of securities used as the denominator in calculating basic earnings per security	662.8	671.8	662.8	671.8
Adjustments for calculation of diluted earnings per stapled security				
– performance and restricted rights*	0.8	0.6	0.8	0.6
Weighted average number of securities and potential securities used as the denominator in calculating diluted earnings per security	663.6	672.4	663.6	672.4

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

1.(c) Cash and cash equivalents

	Waypoint REIT		Trust Group	
	31 Dec 2025 \$ million	31 Dec 2024 \$ million	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Cash at bank	14.4	14.7	1.4	1.4
Total cash and cash equivalents	14.4	14.7	1.4	1.4

Accounting policy – cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.(d) Cash flow information

(i) Reconciliation of net profit after income tax to net cash inflow from operating activities

	Waypoint REIT		Trust Group	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Profit for the year after tax	200.1	131.5	199.5	130.9
Amortisation of borrowing costs	2.5	2.8	2.5	2.8
Net revaluation (gain) on investment properties	(102.2)	(28.4)	(102.2)	(28.4)
Straight-line adjustment on rental income	2.9	(1.6)	2.9	(1.6)
Net loss/(profit) on sale of investment properties	0.9	(0.2)	0.9	(0.2)
Net loss from derivative financial instruments	5.7	6.4	5.7	6.4
Change in operating assets and liabilities				
(Increases)/decrease in other current assets	0.3	–	1.6	(0.3)
Decrease in other non-current assets	0.1	0.2	–	–
Increase in trade and other payables	1.3	–	0.7	0.4
(Decrease)/increase in rent received in advance	(0.7)	0.7	(0.7)	0.7
Increase/(decrease) in interest payable	0.2	(0.6)	0.2	(0.6)
Net cash inflow from operating activities	111.1	110.8	111.1	110.1

(ii) Reconciliation of movement in net debt to financing cash flows

Waypoint REIT	Cash \$ million	Borrowings \$ million	Total net debt \$ million
1 January 2024	13.3	892.7	879.4
Cash inflow/(outflow)	1.4	(1.3)	
Fair value hedge adjustments and impact of exchange rate changes	–	23.2	
Other non-cash movements	–	2.8	
31 December 2024	14.7	917.4	902.7
1 January 2025	14.7	917.4	902.7
Cash inflow/(outflow)	(0.3)	11.4	
Fair value hedge adjustments and impact of exchange rate changes	–	1.5	
Other non-cash movements	–	2.5	
31 December 2025	14.4	932.8	918.4

Trust Group	Cash \$ million	Borrowings \$ million	Total net debt \$ million
1 January 2024	0.7	892.7	892.0
Cash inflow/(outflow)	0.7	(1.3)	
Fair value hedge adjustments and impact of exchange rate changes	–	23.2	
Other non-cash movements	–	2.8	
31 December 2024	1.4	917.4	916.0
1 January 2025	1.4	917.4	916.0
Cash inflow/(outflow)	–	11.4	
Fair value hedge adjustments and impact of exchange rate changes	–	1.5	
Other non-cash movements	–	2.5	
31 December 2025	1.4	932.8	931.4

(iii) Non-cash investing and financing activities

	Waypoint REIT		Trust Group	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Loan establishment costs netted off against borrowings drawn down	–	4.8	–	4.8
Total non-cash financing and investing activities	–	4.8	–	4.8

Notes to the Financial Statements continued

2. Property portfolio

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

	# Properties		Waypoint REIT		Trust Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025 \$ million	31 Dec 2024 \$ million	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Investment properties (Note 2. (a))	394	400	2,852.0	2,793.5	2,852.0	2,793.5
Assets held for sale (Note 2. (b))	1	1	6.1	3.8	6.1	3.8
Total	395	401	2,858.1	2,797.3	2,858.1	2,797.3

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

	31 Dec 2025	31 Dec 2024
Number of investment properties	394	400
Annual market rent per site	\$140,000 to \$1,652,985	\$125,000 to \$1,604,840
Weighted average capitalisation rate	5.61%	5.72%
Range of capitalisation rates	4.25% to 8.25%	4.50% to 8.50%
Range of fuel lease terms remaining	0.6 to 13.3 years	0.9 to 14.3 years

2.(a) Investment properties

(i) Valuations and carrying amounts

	Waypoint REIT		Trust Group	
	31 Dec 2025 \$ million	31 Dec 2024 \$ million	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Fuel and convenience retail properties – at fair value	2,852.0	2,793.5	2,852.0	2,793.5
Investment properties	2,852.0	2,793.5	2,852.0	2,793.5

During the year, 155 investment properties were independently valued (representing 37% of the portfolio by value) comprising 83 at 30 June 2025 and 72 at 31 December 2025. The Directors have reviewed the independent valuation outcomes and determined they are appropriate to adopt at 31 December 2025. The key inputs into the valuation are based on market information for comparable properties available as at that date and the individual lease profiles for each investment property. The independent valuer has experience in valuing similar assets and access to market evidence to support their conclusions. Comparable sales are considered to be those in similar markets, of similar scale and condition and with similar lease terms to the subject property.

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

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

All investment properties are freehold except for all sites in the Australian Capital Territory that are subject to Crown leases.

Accounting policy – investment properties

All of Waypoint REIT's properties are treated as investment properties for the purpose of financial reporting. Under Australian Accounting Standards, investment property buildings and improvements are not depreciated over time. Instead, investment properties are initially valued at cost, including transaction costs, and at the end of each accounting period the carrying values are restated at their fair value at the time.

Key estimate – valuation of investment properties

Changes in fair value are recognised as a non-cash gain or loss in the statutory net profit in the accounting period in which they arise. As a result of this accounting policy, changes in the fair value of Waypoint REIT's investment properties may have a significant impact on its reported statutory net profit in any given period. The fair value of investment property is determined based on real estate valuation techniques and the principles of AASB 13 *Fair Value Measurement*.

The fair value of the properties is reviewed by the Directors at each reporting date. The Directors' assessment of fair value is periodically assessed by engaging an independent valuer to assess the fair value of individual properties with at least one-sixth of the properties within the portfolio being independently valued every six months. Valuations may occur more frequently if there is reason to believe that the fair value of a property has materially changed from its carrying value (e.g. as a result of changes in market conditions, leasing activity in relation to the property or capital expenditure). Each investment property is subject to independent valuation at least once every three years.

The independent valuer is changed at least every three years unless the Board approves the use of a valuer for a fourth year due to extenuating circumstances.

Valuations are primarily derived using a combination of the income capitalisation and the direct comparison methods and with consideration for a number of factors that may include a direct comparison between the subject property and a range of comparable sales, the present value of net future cash flow projections based on reliable estimates of future cash flows, existing lease contracts, external evidence such as current market rents for similar properties, and using capitalisation rates and discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

(ii) Movements during the period

	Waypoint REIT		Trust Group	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
At fair value				
Opening balance (1 January)	2,793.5	2,769.3	2,793.5	2,769.3
Capital expenditure	0.3	0.3	0.3	0.3
Straight-line rental asset	(2.9)	1.6	(2.9)	1.6
Fair value adjustment to investment properties	102.2	28.4	102.2	28.4
Transfer to assets held for sale	(41.1)	(6.1)	(41.1)	(6.1)
Closing balance (31 December)	2,852.0	2,793.5	2,852.0	2,793.5

Notes to the Financial Statements continued

2. Property portfolio continued

2.(a) Investment properties continued

(iii) Amounts recognised in profit or loss for investment properties

	Waypoint REIT		Trust Group	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Rental income	165.5	162.3	165.5	162.3
Other non-cash rental income (recognised on a straight-line basis)	(2.9)	1.6	(2.9)	1.6
Net property related operating expenses	(1.6)	(1.1)	(1.6)	(1.1)
Net revaluation of investment properties	102.2	28.4	102.2	28.4
Net (loss)/gain on sale of investment properties	(0.9)	0.2	(0.9)	0.2

(iv) Leasing arrangements

The investment properties are leased to Viva Energy Australia Pty Limited (94.1% of rental income), other fuel operators and various convenience store operators (5.9% of rental income) under predominantly long-term operating leases with rent payable in advance monthly, quarterly or annually. Rental income for 94.3% of the investment properties is subject to fixed annual increases of 3.0% or greater. The remainder of the leases largely have CPI-linked rent reviews. Where considered necessary to reduce credit risk, Waypoint REIT may obtain bank guarantees or security deposits for the term of the lease.

Minimum undiscounted future payments to be received under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows.

	Waypoint REIT		Trust Group	
	31 Dec 2025 \$ million	31 Dec 2024 \$ million	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Within one year	166.1	165.8	166.1	165.8
Later than one year but not later than two years	161.8	167.8	161.8	167.8
Later than two years but not later than three years	155.8	163.7	155.8	163.7
Later than three years but not later than four years	147.4	157.6	147.4	157.6
Later than four years but not later than five years	137.3	149.2	137.3	149.2
Later than five years	358.2	504.8	358.2	504.8
Total	1,126.6	1,308.9	1,126.6	1,308.9

Accounting policy – rental income

Rental income from operating leases is recognised as income on a straight-line basis. Where a lease has a fixed annual increase, the total rent receivable over the operating lease is recognised as revenue on a straight-line basis over the lease term. This results in more income being recognised early in the lease term and less late in the lease term compared to the lease conditions (i.e. actual cash received). The difference between the lease income recognised and the actual lease payment received is shown within the fair value of the investment property on the consolidated balance sheet and reversed on disposal of an asset.

2.(b) Assets held for sale

	Waypoint REIT		Trust Group	
	31 Dec 2025 \$ million	31 Dec 2024 \$ million	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Investment properties – contracted	6.1	3.8	6.1	3.8
Current assets held for sale	6.1	3.8	6.1	3.8

At 31 December 2024, Waypoint REIT had one asset held for sale, which settled in FY25. A further six assets were contracted for sale during FY25. Five of these assets settled during the year with one remaining as an asset held for sale at 31 December 2025. Settlement of this asset is expected during the first half of FY26.

Movements during the period

	Waypoint REIT		Trust Group	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
At fair value				
Opening balance	3.8	–	3.8	–
Transfer from investment properties	41.1	6.1	41.1	6.1
Disposal costs	0.5	0.2	0.5	0.2
Net (loss)/gain on sale of investment properties	(0.9)	0.2	(0.9)	0.2
Settlement of assets held for sale	(38.4)	(2.7)	(38.4)	(2.7)
Closing balance	6.1	3.8	6.1	3.8

Accounting policy – assets held for sale

Investment properties are classified as held for sale and measured at fair value if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2.(c) Sensitivities

Waypoint REIT's property portfolio is 99.9% occupied with a weighted average lease expiry of 6.4 years. Waypoint REIT's investment properties are typically on long-term leases with contracted annual rental income escalations and, accordingly, they are generally valued on a capitalisation of income basis. Waypoint REIT's investment properties are therefore mostly exposed to a risk of change in their fair values due to changes in market capitalisation rates.

	2025 \$ million	2024 \$ million
Sensitivity of fair value to movements in market capitalisation rates (all else held equal):		
Decreases by 25 basis points	133.0	127.7
Increases by 25 basis points	(121.7)	(117.0)

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

In relation to Waypoint REIT's debt facility agreements at 31 December 2025, the market capitalisation rate expansion (holding all other variables constant) required to trigger:

- Higher margin pricing (when the covenant gearing ratio increases beyond 40%) is 94 bps (applies to \$100.0 million of facilities and is up to 25 bps increase to the applicable margin);
- Applicability of draw stop provisions (when the covenant gearing ratio increases beyond 45%) is 176 bps (applies to all facilities); and
- A covenant breach (event of default) (when the covenant gearing ratio increases beyond 50%) is 259 bps (applies to all facilities).

2.(d) Commitments and contingencies

There are no material outstanding contingent assets, liabilities or commitments as at 31 December 2025.

Notes to the Financial Statements continued

3. Capital management

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

3.(a) Borrowings

	Waypoint REIT		Trust Group	
	31 Dec 2025 \$ million	31 Dec 2024 \$ million	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Non-current liabilities				
Bank facilities	612.0	483.0	612.0	483.0
USPP Notes ¹	126.6	241.2	126.6	241.2
AMTN ²	199.6	199.5	199.6	199.5
Gross unsecured borrowings	938.2	923.7	938.2	923.7
Unamortised borrowing costs	(5.4)	(6.3)	(5.4)	(6.3)
Net unsecured borrowings	932.8	917.4	932.8	917.4
Total undrawn facilities available	108.0	167.0	108.0	167.0

1. Net of fair value hedge adjustment of \$22.8 million (31 December 2024: \$45.1 million).

2. Net of \$0.4 million unamortised discount on the issue of these instruments (31 December 2024: \$0.5 million unamortised discount).

USPP Notes

The USPP Notes are further detailed below.

	USD fixed coupon	Maturity date	Notional value of cross-currency swaps USD million	AUD equivalent on issuance date \$ million	Foreign exchange and fair value movement \$ million	Carrying amount 31 Dec 2025 \$ million
10-year tranche	3.18%	29 Oct 30	55.0	76.8	5.4	82.2
12-year tranche	3.33%	29 Oct 32	45.0	62.9	4.3	67.2
Total exposure			100.0	139.7	9.7	149.4
Fair value hedge adjustment		–	–	–	(22.8)	(22.8)
Total				139.7	(13.1)	126.6
Cross-currency interest rate swaps						12.8
Accrued interest on swaps						0.8
Total cross-currency interest rate swaps						13.6
Net USPP Notes exposure						140.2

Maturities, interest rates and covenants

Waypoint REIT's weighted average debt maturity as at 31 December 2025 is 3.8 years (31 December 2024: 4.1 years).

The interest rate applying to the drawn amount of the bank and institutional term loan facilities is set on a periodic basis (i.e. one, three or six months) at the prevailing market interest rate at the commencement of the period (Australian dollar, bank bill swap rate), plus the applicable margin. For \$100.0 million of these debt facilities, the interest margin has a rate increase/decrease applied if:

- Debt Covenant Gearing is higher than 40% – margin increase by up to 0.25%
- Debt Covenant Gearing is lower than 30% – margin decrease by 0.10%

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

Facility agreement covenants and related restrictions include:

- Interest cover ratio of not less than 2.0 times (actual at 31 December 2025: 3.5 times);
- Gearing ratio of not more than 50% (actual at 31 December 2025: 34.3%); and
- A drawdown cannot be completed or any indebtedness incurred if Gearing is or will exceed 45% via the drawdown being completed.

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

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

The fair value of the USPP Notes and AMTN are \$136.6 million and \$185.3 million, respectively, as at 31 December 2025 based on discounted cash flows using the current borrowing rate.

Accounting policy – borrowings

Borrowings are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to borrowings are recognised in the profit and loss over the expected life of the borrowings. Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings with maturities greater than 12 months after reporting date are classified as non-current liabilities.

3.(b) Net finance costs

	Waypoint REIT		Trust Group	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Finance income	1.1	1.1	0.5	0.5
Finance income	1.1	1.1	0.5	0.5
Interest expense	48.3	45.6	48.3	45.6
Finance expense	48.3	45.6	48.3	45.6
Designated hedge accounting relationship				
Loss on fair value movements – fair value hedges	(7.6)	(0.4)	(7.6)	(0.4)
Derivatives not designated in hedge accounting				
Gain/(loss) on fair value movements	1.9	(6.0)	1.9	(6.0)
Net loss from derivative financial instruments	(5.7)	(6.4)	(5.7)	(6.4)

Accounting policy – finance costs

Finance costs include interest expense on debt financing arrangements, settlements (including restructure and termination costs unless significant in which case separate disclosure will apply) of interest rate derivative financial instruments and amortisation of upfront borrowing costs incurred in connection with the arrangement of borrowings available to Waypoint REIT.

Notes to the Financial Statements continued

3. Capital management continued

3.(c) Derivative financial instruments

Waypoint REIT has the following derivative financial instruments.

	Waypoint REIT		Trust Group	
	31 Dec 2025 \$ million	31 Dec 2024 \$ million	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Current assets				
Instruments held at fair value through profit or loss				
Interest rate swaps	2.6	4.9	2.6	4.9
Current assets	2.6	4.9	2.6	4.9
Non-current assets				
Instruments in a designated fair value hedge				
Cross-currency swaps	–	4.7	–	4.7
Instruments held at fair value through profit or loss				
Interest rate swaps	3.8	1.4	3.8	1.4
Non-current assets	3.8	6.1	3.8	6.1
Total assets	6.4	11.0	6.4	11.0
Current liabilities				
Instruments held at fair value through profit or loss				
Interest rate swaps	0.1	0.7	0.1	0.7
Current liabilities	0.1	0.7	0.1	0.7
Non-current liabilities				
Instruments in a designated fair value hedge				
Cross-currency swaps	12.8	10.0	12.8	10.0
Instruments held at fair value through profit or loss				
Interest rate swaps	0.1	1.4	0.1	1.4
Non-current liabilities	12.9	11.4	12.9	11.4
Total liabilities	13.0	12.1	13.0	12.1
Net total liability position	6.6	1.1	6.6	1.1

Accounting policy – derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. Waypoint REIT designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Where applicable, Waypoint REIT documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. Waypoint REIT also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

(i) Fair value hedges

Cross-currency swaps are used to hedge 100% of the currency risk on US dollar-denominated debt. The portion of the cross-currency swap that equates to the fair value hedge having a \$nil fair value at inception is designated as a fair value hedge and hedge accounting is applied.

The gain or loss relating to interest payments on derivative financial instruments hedging fixed rate borrowings is recognised in profit or loss within finance costs. Changes in the fair value of derivative hedging instruments and the hedged fixed rate borrowings attributable to interest rate risk are recognised within 'Net gains/(losses) from derivative financial instruments'. The gain or loss relating to the ineffective portion is also recognised in profit or loss within 'Net gains/(losses) from derivative financial instruments'.

(ii) Cash flow hedges

Interest rate derivative financial instruments are used to partially hedge interest rate risk on floating rate debt.

Cross-currency swaps are also used to hedge 100% of the currency risk on US dollar-denominated debt. The residual portion of the cross-currency swap is designated as a cash flow hedge and hedge accounting is applied.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other expense.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate derivative financial instruments hedging variable-rate borrowings is recognised in profit or loss within finance costs.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(iii) Derivatives that do not qualify for hedge accounting

Hedge accounting is not adopted for certain derivative instruments. Changes in the fair value of any such derivative instrument are recognised immediately in profit or loss and are included in net gain/(loss) from derivative financial instruments.

Key estimate – valuation of derivative financial instruments

Waypoint REIT's financial instruments are over-the-counter derivatives for which there are no quoted market prices. Valuation techniques (including pricing models that estimate the present value of estimated future cash flows based on observable yield curves) are used to determine fair values.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to the Financial Statements continued

3. Capital management continued

3.(c) Derivative financial instruments continued

(i) Interest rate derivative financial instruments

At 31 December 2025, interest rate derivatives with a notional value of \$933.0 million were in place. The relevant expiry dates are as follows.

	Waypoint REIT		Trust Group	
	31 Dec 2025 \$ million	31 Dec 2024 \$ million	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Less than 1 year	245.0	246.5	245.0	246.5
1 to 2 years	213.0	395.0	213.0	395.0
2 to 3 years	225.0	163.0	225.0	163.0
3 to 4 years	200.0	75.0	200.0	75.0
4 to 5 years	50.0	100.0	50.0	100.0
5 to 6 years	–	–	–	–
6 to 7 years	–	–	–	–
7 to 8 years	–	–	–	–
8 to 9 years	–	–	–	–
	933.0	979.5	933.0	979.5

At 31 December 2025, 90% of Waypoint REIT's debt was hedged (through a combination of fixed rate debt and interest rate swaps). The weighted maturity of fixed rate debt and hedges was 2.5 years.

(ii) Cross-currency swaps

At 31 December 2025, cross-currency swaps were in place to cover 100% of debt denominated in foreign currency and the weighted average term was 5.7 years. Refer to Note 3. (a) for further details.

3.(d) Financial risk management

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Waypoint REIT's maximum credit risk exposure at balance date in relation to each class of recognised financial asset, other than derivative financial instruments, is the gross carrying amount of those assets as indicated in the consolidated balance sheet.

Financial assets such as cash at bank and interest rate derivative financial instruments are held across a number of high credit quality financial institutions; therefore, Waypoint REIT does not have a concentration of credit risk in relation to these financial assets.

Tenant concentration risk

94.1% of Waypoint REIT's rental income is currently received from Viva Energy. If Viva Energy's financial standing materially deteriorates and impacts its ability to make rental payments, Waypoint REIT's financial results, financial position and ability to service and/or obtain financing will be adversely impacted. Furthermore, a material decline in the profitability of Viva Energy's business could affect the perceived stability of the rental income of Waypoint REIT and may affect Waypoint REIT's security price and/or ability to obtain financing on acceptable terms. A material decline in the profitability of Viva Energy's business could also lead to reduced capacity or ability for Viva Energy to pay market rents when renewal options are exercised, which could result in lower rental receipts and/or a decline in the values of Waypoint REIT's investment properties if Waypoint REIT is unable to lease the property to an alternate tenant.

Collection risk

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

The table below shows the ageing analysis of rent receivables of Waypoint REIT.

	Less than 31 days \$ million	31 to 60 days \$ million	61 to 90 days \$ million	More than 90 days \$ million	Total \$ million
31 December 2025					
Rent receivables	0.1	–	–	–	0.1
Expected credit loss provision	–	–	–	–	–
31 December 2024					
Rent receivables	0.1	–	–	–	0.1
Expected credit loss provision	–	–	–	–	–

Accounting policy – rent receivables

Other current assets include rent receivables, which are recognised initially at fair value and subsequently measured at amortised cost, less provision for expected credit losses. They are generally due for settlement within 30 days and are therefore all classified as current. Waypoint REIT applies the AASB 9 simplified approach to measuring expected credit losses, which involves a lifetime expected loss allowance for all rent receivables and other financial assets.

To measure the expected credit losses, rent receivables are grouped based on shared credit risk characteristics, the days past due and the expected loss rates based on historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the rent receivables.

Rent receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with Waypoint REIT and a failure to make contractual payments for a period of greater than 365 days past due. Impairment losses on rent receivables are recorded within operating expenses within Distributable Earnings. Subsequent recoveries of amounts previously written off are credited against the same line item.

(ii) Liquidity risk

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

Debt agreement and refinancing risk

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

If debt facilities are not available or are not available in adequate volume, Waypoint REIT may need to sell assets or raise equity to repay debt. There is no guarantee that there will be willing purchasers for Waypoint REIT's assets or that purchasers will pay prices at or greater than the book value of these investment properties. There is also no guarantee that Waypoint REIT will be able to raise equity. To help mitigate this risk Waypoint REIT has risk appetite limits in place to ensure debt maturities are staggered; its counterparties remain strong and diverse; and debt is typically refinanced at least 12 months in advance of maturity.

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

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

Notes to the Financial Statements continued

3. Capital management continued

3.(d) Financial risk management continued

(ii) Liquidity risk continued

Cash flow and fair value interest rate risk

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

The table below analyses Waypoint REIT's financial liabilities in relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and for borrowings the values include future interest payments. Waypoint REIT has no drawn debt facilities due to expire in the next 12 months.

Waypoint REIT

	Less than 12 months \$ million	Between 1 and 2 years \$ million	Over 2 years \$ million
31 December 2025			
Non-derivatives			
Trade and other payables	4.3	–	–
Interest payable	4.0	–	–
Provisions and other liabilities	0.8	0.7	0.6
Distribution payable	27.4	–	–
Borrowings	41.6	41.6	1,172.3
Total non-derivatives	78.1	42.3	1,172.9
Derivatives			
Interest rate swaps	0.1	–	0.1
Gross settled (cross currency swaps – fair value hedges)			
(Inflow)	(4.9)	(4.9)	(168.4)
Outflow	9.5	9.9	180.3
Total derivatives	4.7	5.0	12.0
Contractual cash flows	82.8	47.3	1,184.9

	Less than 12 months \$ million	Between 1 and 2 years \$ million	Over 2 years \$ million
31 December 2024			
Non-derivatives			
Trade and other payables	3.7	–	–
Interest payable	3.8	–	–
Provisions and other liabilities	0.7	0.7	0.6
Distribution payable	27.7	–	–
Borrowings	38.8	38.8	1,185.2
Total non-derivatives	74.7	39.5	1,185.8
Derivatives			
Interest rate swaps	0.1	0.9	1.2
Gross settled (cross currency swaps – fair value hedges)			
(Inflow)	(5.1)	(5.1)	(182.8)
Outflow	9.7	9.1	184.5
Total derivatives	4.7	4.9	2.9
Contractual cash flows	79.4	44.4	1,188.7

Trust Group

31 December 2025	Less than 12 months \$ million	Between 1 and 2 years \$ million	Over 2 years \$ million
Non-derivatives			
Trade and other payables	5.8	–	–
Interest payable	4.0	–	–
Distribution payable	27.4	–	–
Borrowings	41.6	41.6	1,172.3
Total non-derivatives	78.8	41.6	1,172.3
Derivatives			
Interest rate swaps	0.1	–	0.1
Gross settled (cross currency swaps – fair value hedges)			
(Inflow)	(4.9)	(4.9)	(168.4)
Outflow	9.5	9.9	180.3
Total derivatives	4.7	5.0	12.0
Contractual cash flows	83.5	46.6	1,184.3

31 December 2024	Less than 12 months \$ million	Between 1 and 2 years \$ million	Over 2 years \$ million
Non-derivatives			
Trade and other payables	5.3	–	–
Interest payable	3.8	–	–
Distribution payable	27.7	–	–
Borrowings	38.8	38.8	1,185.2
Total non-derivatives	75.6	38.8	1,185.2
Derivatives			
Interest rate swaps	0.1	0.9	1.2
Gross settled (cross currency swaps – fair value hedges)			
(Inflow)	(5.1)	(5.1)	(182.8)
Outflow	9.7	9.1	184.5
Total derivatives	4.7	4.9	2.9
Contractual cash flows	80.3	43.7	1,188.1

(iii) Capital risk management

Waypoint REIT aims to invest to meet its investment objectives while maintaining sufficient liquidity to meet its commitments. Waypoint REIT regularly reviews performance, including asset allocation strategies, investment and operational management strategies, investment opportunities and risk management.

In order to maintain an appropriate capital structure, Waypoint REIT may adjust the amount of distributions paid to securityholders, return capital to securityholders, issue new securities, sell or buy assets or reduce or raise debt.

Waypoint REIT monitors capital through the analysis of a number of financial ratios, including the Debt Covenant Gearing ratio.

	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Total liabilities (excluding derivative financial liabilities)	986.6	965.6
Total assets (excluding derivative financial assets)	2,874.1	2,814.0
Debt Covenant Gearing ratio	34.3%	34.3%

Notes to the Financial Statements continued

3. Capital management continued

3.(d) Financial risk management continued

(iv) Market risk

Interest rate risk

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

Waypoint REIT's exposure to interest rate risk at reporting date, including its sensitivity to changes in market interest rates that were reasonably possible, is as follows.

	31 Dec 2025 \$ million	31 Dec 2024 \$ million
Financial assets		
Cash and cash equivalents	14.4	14.7
Derivative financial instruments (notional principal amount)		
– Interest rate derivative financial instruments	608.0	664.5
Financial liabilities		
Interest-bearing liabilities – floating rate interest	(612.0)	(483.0)
Derivative financial instruments (notional principal amount)		
– Interest rate derivative financial instruments	50.0	–
– Cross-currency swaps	(139.7)	(248.6)
Net exposure	(79.3)	(52.4)
	2025	2024
	\$ million	\$ million
Sensitivity of Distributable Earnings to movements in market interest rates:		
Increased by 25 basis points	(0.2)	(0.1)
Decreased by 25 basis points	0.2	0.1

The interest rate range for sensitivity purposes has been determined using the assumption that interest rates changed by +/- 25 basis points from balance date rates with all other variables held constant. In determining the impact on Distributable Earnings arising from interest rate risk, Waypoint REIT has considered historic and expected future interest rate movements in order to determine a reasonably possible shift in assumptions.

Foreign exchange rate risk

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

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

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

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

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

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

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

All derivative financial assets and liabilities were classified as level 2 instruments as at 31 December 2025. The fair value of derivative financial assets and liabilities was calculated as the present value of the estimated future cash flows based on observable yield curves, taking into account any material credit risk.

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

	Level 1 \$ million	Level 2 \$ million	Level 3 \$ million	Total \$ million
31 December 2025				
Assets held for sale	–	–	6.1	6.1
Investment properties	–	–	2,852.0	2,852.0
Derivative financial instruments	–	(6.6)	–	(6.6)
Total	–	(6.6)	2,858.1	2,851.5
	Level 1 \$ million	Level 2 \$ million	Level 3 \$ million	Total \$ million
31 December 2024				
Assets held for sale	–	–	3.8	3.8
Investment properties	–	–	2,793.5	2,793.5
Derivative financial instruments	–	(1.1)	–	(1.1)
Total	–	(1.1)	2,797.3	2,796.2

Waypoint REIT did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2025.

Notes to the Financial Statements continued

3. Capital management continued

3.(e) Contributed equity

	Waypoint REIT and Trust Group		Waypoint REIT		Trust Group	
	2025 Number of securities '000	2024 Number of securities '000	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Ordinary securities	652,934	671,860	1,281.8	1,331.7	1,275.0	1,324.6
Less: treasury securities	(193)	(194)	(0.4)	(0.4)	(0.4)	(0.4)
	652,741	671,666	1,281.4	1,331.3	1,274.6	1,324.2
Movement in ordinary securities:						
Opening balance	671,860	671,817	1,331.7	1,331.7	1,324.6	1,324.6
On-market buy-back (including transaction costs)	(19,062)	–	(50.1)	–	(49.8)	–
Vesting of equity-based remuneration	136	43	0.2	–	0.2	–
Closing balance	652,934	671,860	1,281.8	1,331.7	1,275.0	1,324.6

In March 2025, 136,475 new securities were awarded to employees upon vesting of the FY22 performance rights under the long-term incentive (LTI) plan.

Treasury securities

	Waypoint REIT and Trust Group		Waypoint REIT		Trust Group	
	2025 Number of securities	2024 Number of securities	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Movement in treasury securities:						
Opening balance	193,726	212,972	0.4	0.8	0.4	0.8
Securities acquired	149,302	133,870	0.4	0.3	0.4	0.3
Securities transferred to employees on vesting	(149,669)	(153,116)	(0.4)	(0.7)	(0.4)	(0.7)
Closing balance	193,359	193,726	0.4	0.4	0.4	0.4

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

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

During the year, 149,302 stapled securities were purchased on market by the Waypoint REIT Equity Incentive Plan Trust at an average price of \$2.38 per security to satisfy obligations under the STI and general employee offer plans.

3.(f) Non-controlling interests

The financial statements reflect the consolidation of Waypoint REIT. For financial reporting purposes, one entity in the stapled group must be identified as the acquirer or parent entity of the others. The Company has been identified as the acquirer of the Trust, resulting in the Trust being disclosed as non-controlling interests.

	2025 \$ million	2024 \$ million
Opening balance	1,844.8	1,823.1
Profit for the year after tax	199.5	130.9
Effective portion of changes in fair value of cash flow hedges	(1.4)	1.1
On-market buy-back	(49.8)	–
Acquisition of treasury securities	(0.4)	(0.3)
Securities vested under incentive plans	0.6	0.7
Distributions paid or provided for	(109.8)	(110.7)
Closing balance	1,883.5	1,844.8

3.(g) Reserves

Waypoint REIT's reserves movements were as follows.

	Waypoint REIT		Trust Group	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Hedge reserve				
Opening hedge reserve	0.9	(0.2)	0.9	(0.2)
Net change in fair value of cash flow hedges	(1.4)	1.3	(1.4)	1.3
Reclassified to profit and loss	–	(0.2)	–	(0.2)
Closing hedge reserve	(0.5)	0.9	(0.5)	0.9
Share-based payments reserve				
Opening share-based payments reserve	1.0	1.1	–	–
Share-based payment expenses*	0.9	0.6	–	–
Securities vested under incentive plans	(0.6)	(0.7)	–	–
Closing share-based payments reserve	1.3	1.0	–	–
Total closing reserves	0.8	1.9	(0.5)	0.9

* Refer to Note 3. (h)(i) below for unrounded figures.

Notes to the Financial Statements continued

3. Capital management continued

3.(h) Security-based benefits expense

(i) Share-based payment expense

Share-based payment expenses recognised during the year as part of operating expenses in the Statements of Comprehensive Income were as follows:

	Waypoint REIT	
	31 Dec 2025 \$	31 Dec 2024 \$
Deferred stapled securities ¹	415,915	367,044
General employee offer ²	6,990	6,985
Performance and restricted rights	397,121	231,332
Total	820,026	605,361

1. Granted under Waypoint REIT's short-term incentive scheme, subject to ongoing service conditions.

2. Cost of stapled securities bought on-market.

(ii) Deferred stapled securities – reconciliation

Reconciliation of the number of deferred stapled securities outstanding during the year is as follows.

Waypoint REIT and Trust Group	2025 Number	2024 Number
Deferred stapled securities		
Opening balance	185,139	207,331
Granted during the year	146,977	130,924
Transferred to employees on vesting	(147,455)	(153,116)
Forfeited and lapsed during the year	–	–
Closing balance	184,661	185,139

(iii) General employee offer securities – reconciliation

Reconciliation of the number of general employee offer securities outstanding during the year is as follows.

Waypoint REIT and Trust Group	2025 Number	2024 Number
General employee offer securities		
Opening balance	7,779	6,482
Granted during the year	2,940	2,877
Transferred to employees on vesting	(2,214)	(1,580)
Forfeited and lapsed during the year	–	–
Closing balance	8,505	7,779

(iv) Performance and restricted rights – reconciliation

Reconciliation of the number of performance and restricted rights outstanding during the year is as follows.

Waypoint REIT and Trust Group	2025 Number	2024 Number
Performance and restricted rights		
Opening balance	1,278,640	856,745
Granted during the year	425,472	535,672
Vested during the year	(136,475)	(43,188)
Forfeited and lapsed during the year	(151,331)	(70,589)
Closing balance	1,416,306	1,278,640

The weighted average remaining contractual life of performance and restricted rights outstanding as at 31 December 2025 is 1.7 years.

(v) Performance and restricted rights – valuation inputs

For valuation and accounting purposes the Monte Carlo method is utilised for market-based performance rights and the binomial tree method is used for non-market based restricted rights. The inputs to assess the fair value of the performance and restricted rights granted during 2025 are as follows.

Grant date ¹	12 May 2025
Stapled security price at grant date	\$2.63
Fair value of right	\$1.55
Expected volatility ²	20%
Dividend yield	6.7%
Risk-free interest rate	3.49%

1. The grant date is determined in accordance with AASB 2 *Share-based Payment*. Performance and restricted rights have a nil exercise price, vest on or around 28 February 2028 if vesting conditions are met or otherwise expire on this date and are subject to DEPS and TSR conditions over a three-year performance period commencing on 1 January 2025.

2. Expected volatility takes into account historical market price volatility.

Accounting policy – share-based compensation expense

Deferred securities (STI plan)

Eligible employees receive a portion of their STI in deferred securities, which are subject to ongoing service conditions between one and two years. The expense is recognised over the vesting period, commencing on the first day of the service period and ending in March in the year following the end of the service period.

Deferred securities (general employee offer)

Eligible employees receive up to \$1,000 in stapled securities that vest immediately on issue but are subject to a trade-lock until the earlier of the completion of three years' service or termination. The expense is recognised in the period securities are acquired on-market.

Performance and restricted rights (LTI plan)

For market-based performance and restricted rights, the fair value at grant date is independently valued using a Monte Carlo simulation pricing model that takes into account the exercise price, the term of the rights, impact of dilution, stapled security price at grant date, expected price volatility of the underlying stapled security, expected dividend yield and the risk-free interest rate for the term of the rights and market vesting conditions, but excludes the impact of any non-market vesting conditions (i.e. Distributable Earnings growth targets). Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. For non-market based performance and restricted rights, the fair value at grant date is independently valued using the binomial tree methodology. At each reporting date, Waypoint REIT revises its estimate of the number of rights that are expected to vest. The expense is recognised over the vesting period commencing on the first day of the service period and ending in March in the year following the end of the service period, with the annual expense recognised taking into account the most recent estimate. Upon the vesting of stapled securities, the balance of the stapled security-based benefits reserve relating to those stapled securities is transferred to contributed equity, net of any directly attributable transaction costs.

Notes to the Financial Statements continued

4. Additional information

4.(a) Related party information

(i) Parent entity

The Company has been assessed as the parent entity of Waypoint REIT; the securityholders' interests in the Trust are included in equity as non-controlling interests relating to the stapled entity.

(ii) Subsidiaries

Interests in subsidiaries are set out in Note 4. (c).

(iii) Key management personnel compensation

Below are the aggregate amounts paid or payable to Key Management Personnel (including Non-Executive Directors).

	Waypoint REIT	
	2025 \$	2024 \$
Short-term benefits	2,525,547	2,294,997
Post-retirement benefits	160,465	152,826
Other long-term benefits	63,712	43,417
Share-based payments	677,355	510,377
	3,427,079	3,001,617

There were no loans made, guaranteed or secured, directly or indirectly, by Waypoint REIT to KMP or their related parties during the year. There were no other transactions between Waypoint REIT and any KMP or their related parties during the year.

(iv) Transactions with related parties

Management services are provided to VER Limited by Waypoint Operations Pty Limited, a subsidiary of Waypoint REIT Limited, on a cost-recovery basis in accordance with a management agreement dated 30 September 2020, as amended from time to time. Responsible entity fees are charged in accordance with VER Limited's Constitution.

	Waypoint REIT		Trust Group	
	2025 \$	2024 \$	2025 \$	2024 \$
The following transactions occurred with related parties:				
Payment of Responsible Entity fees and costs reimbursement to VER Limited	–	–	289	354
Reimbursement of costs to Waypoint REIT Limited	–	–	3,134	4,116
Reimbursement of costs to Waypoint Operations Pty Limited	–	–	5,255	3,992

	Waypoint REIT		Trust Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Amounts receivable:				
Receivable from Waypoint REIT Limited	–	–	2,127	3,390
Amounts payable:				
Payable to Waypoint Operations Pty Limited	–	–	1,278	1,212
Payable to VER Limited	–	–	21	22

4.(b) Parent entity financial information

The individual financial statements for the parent entity of the Waypoint REIT, Waypoint REIT Limited, and the parent entity of the Trust Group, Waypoint REIT Trust, are below.

	Waypoint REIT Ltd		Waypoint REIT Trust	
	2025 \$ million	2024 \$ million	2025 \$ million	2024 \$ million
Balance sheet				
Current assets	2.6	2.9	829.9	894.4
Non-current assets	11.1	11.1	1,650.2	1,650.2
Total assets	13.7	14.0	2,480.1	2,544.6
Current liabilities	6.2	5.7	1,097.3	948.2
Total liabilities	6.2	5.7	1,097.3	948.2
Shareholders' equity				
Contributed equity	6.8	7.1	1,281.7	1,330.9
Retained profits	0.7	1.2	101.1	265.5
Total equity	7.5	8.3	1,382.8	1,596.4
Profit for the year after tax	–	0.4	54.1	113.2
Total comprehensive income for the year	–	0.4	54.1	113.2

The parent entity did not have any guarantees, contingent liabilities or commitments as at 31 December 2025 or 31 December 2024.

4.(c) Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following material subsidiaries of the Company and the Trust.

Name	Date of establishment	2025 %	2024 %
Controlled by the Company			
VER Limited	16 December 2015	100	100
VER Custodian Pty Limited	27 May 2016	100	100
Waypoint Operations Pty Limited	5 May 2020	100	100
Waypoint REIT Equity Incentive Plan Trust	1 March 2022	100	100
Controlled by the Trust			
VER Trust	10 July 2016	100	100
VER Finco Pty Limited	10 June 2016	100	100

All companies and trusts are incorporated or established in Australia.

Notes to the Financial Statements continued

4. Additional information continued

4.(d) Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices.

	2025 \$	2024 \$
Auditors of Waypoint REIT – PricewaterhouseCoopers Australia and related network firms		
Audit and review of financial statements		
Group	240,143	233,693
Trust	27,842	16,692
Total audit and review of financial reports	267,985	250,385
Other statutory assurance services	24,363	23,426
Other assurance services	42,704	53,947
Total audit and assurance services	335,052	327,758
Other services		
Tax compliance services	–	301,672
Tax advisory services	–	–
Regulatory administration services	–	–
Total other non-audit services	–	301,672
Total remuneration of auditors	335,052	629,430

4.(e) Subsequent events

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

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

4.(f) Summary of material accounting policies

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

(i) Basis of preparation

These general-purpose financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards (AASB) and interpretations issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Waypoint REIT and Waypoint REIT Trust Group are for-profit entities for the purpose of preparing the financial statements.

The financial report has been prepared on an accruals and historical cost basis except for investment properties, derivative financial instruments and share-based payments' which are measured at fair value. Cost is based on the fair value of consideration given in exchange for assets.

The consolidated financial statements are prepared and presented in Australian dollars (the presentation currency).

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

(ii) Rounding of amounts

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

(iii) Comparative information

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

(iv) Net current asset deficiency position

At 31 December 2025, Waypoint REIT had a net current asset deficiency of \$16.0 million and the Trust Group had a net current asset deficiency of \$26.6 million. Waypoint REIT and the Trust Group use cash at bank to pay for distributions and expenses (including property purchases), drawing down on revolving debt facilities when required. Revolving debt facilities are then repaid when there is excess cash available. Waypoint REIT and the Trust Group have \$108.0 million of undrawn debt facilities at 31 December 2025, which can be drawn upon to fund Waypoint REIT's cash flow requirements provided that Waypoint REIT and the Trust Group meet their debt covenants and further borrowing will not cause gearing to exceed 45%.

After taking into account all available information, the Directors have concluded that there are reasonable grounds to believe:

- Waypoint REIT and the Trust Group will be able to pay their debts as and when they fall due; and
- The basis of preparation of the financial report on a going concern basis is appropriate.

(v) Principles of consolidation

Stapled entities

Waypoint REIT is a stapled group consisting of the Company and the Trust and their wholly owned entities. The Trust indirectly owns the investment property portfolio through its 100% ownership of the trusts, which own the investment properties and receive rent under operating leases. The Company directly owns all of the shares in the Responsible Entity. Each stapled security consists of one share in the Company and one unit in the Trust. The shares and the units were stapled at allotment in accordance with the constitutions of the Company and the Trust and the Stapling Deed and trade together on the ASX. The securities in Waypoint REIT cannot be traded separately and can only be traded as a stapled security.

This financial report is a combined financial report that presents the consolidated financial statements and accompanying notes of both Waypoint REIT and the Trust Group as at and for the year ended 31 December 2025.

AASB 3 *Business Combinations* requires one of the stapled entities in a stapling structure to be identified as the parent entity for the purpose of preparing consolidated financial reports. In accordance with this requirement, the Company has been identified as the parent entity in relation to the stapling with the Trust under Waypoint REIT.

The consolidated financial statements of Waypoint REIT incorporate the assets and liabilities of the entities controlled by the Company during the period, including those deemed to be controlled by the Trust, by identifying the Company as the parent of the Waypoint REIT, and the results of those controlled entities for the period then ended. The effect of all transactions between entities in Waypoint REIT are eliminated in full.

Non-controlling interests in the results and equity are shown separately in the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet and Consolidated Statement of Changes in Equity respectively. Non-controlling interests are those interests in the Trust that are not held directly or indirectly by the Company.

Notes to the Financial Statements continued

4. Additional information continued

4.(f) Summary of material accounting policies continued

(v) Principles of consolidation continued

Subsidiaries

Subsidiaries are all entities (including trusts) over which Waypoint REIT has control. Waypoint REIT controls an entity when Waypoint REIT is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Waypoint REIT. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by Waypoint REIT.

Inter-entity transactions, balances and unrealised gains on transactions between Waypoint REIT entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by Waypoint REIT.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet and Consolidated Statement of Changes in Equity respectively.

(vi) Presentation of members' interests in the Trust

As the Company has been assessed as the parent entity of Waypoint REIT, the securityholders' interests in the Trust are included in equity as non-controlling interests relating to the stapled entity. Securityholders' interests in the Trust are not presented as attributable to owners of the parent, reflecting the fact that they are not owned by the Company, but by the securityholders of the stapled group.

(vii) Revenue

Interest income is recognised as it accrues using the effective interest rate method. Interest income is included in finance income in the Consolidated Statement of Profit or Loss.

All income is stated net of goods and services tax.

(viii) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as the expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wages and salary levels, experience of employee departures, periods of service and market interest rates.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(ix) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other current assets and trade and other payables in the Consolidated Balance Sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

(x) Leases

Waypoint REIT leases office premises. Waypoint REIT assesses at contract inception whether a contract is, or contains, a lease. This is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Waypoint REIT applies a single recognition and measurement approach for all leases. Waypoint REIT recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets

Waypoint REIT recognises right of use assets at the commencement date of the lease (that is, the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, Waypoint REIT recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Waypoint REIT and payments of penalties for terminating the lease, if the lease term reflects Waypoint REIT exercising the option to terminate.

In calculating the present value of lease payments, Waypoint REIT uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (for example, changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(xi) Financial instruments

Classification

Waypoint REIT's financial instruments are classified at fair value through profit or loss. They comprise:

- Financial instruments held for trading – derivative financial instruments such as interest rate swaps are included under this classification; and
- Financial instruments designated at fair value through profit or loss upon initial recognition – these include financial assets that are not held for trading purposes and which may be sold.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with Waypoint REIT's documented investment strategy. Waypoint REIT's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

Recognition/derecognition

Financial assets and financial liabilities are recognised on the date Waypoint REIT becomes party to the contractual agreement (trade date) and it recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or Waypoint REIT has transferred substantially all risks and rewards of ownership.

Notes to the Financial Statements continued

4. Additional information continued

4.(f) Summary of material accounting policies continued

(xi) Financial instruments continued

Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, financial assets are recognised at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by Waypoint REIT is the current bid price and the quoted market price for financial liabilities is the current asking price.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Accordingly, there may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, Waypoint REIT recognises the difference in profit or loss to reflect a change in factors, including time that market participants would consider in setting a price.

Further detail on how the fair values of financial instruments are determined is disclosed in Note 3. (c).

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(xii) Provisions

A provision is recognised when Waypoint REIT has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of Waypoint REIT's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

(xiii) New accounting standards and interpretations not yet adopted

The Australian Accounting Standards Board (AASB) has approved the following Australian Sustainability Reporting Standards (ASRS):

- AASB S1 – *General Requirements for Disclosure of Sustainability-related Financial Information* is a voluntary standard covering sustainability-related financial disclosures; and
- AASB S2 – *Climate-related Disclosures* is a mandatory standard that requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

Waypoint REIT expects its first year of mandatory reporting to be for financial year 2028 (Group 3) and is focused on progressing its preparedness for mandatory climate-related disclosures in Australia.

A new accounting standard AASB 18 *Presentation and Disclosure in Financial Statements* will come into effect, with mandatory adoption, from 1 January 2027. AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Management is currently assessing the implications of applying the new standard on the group's consolidated financial statements.

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

Consolidated entity disclosure statement

For each consolidated subsidiary that is part of the Waypoint REIT consolidated entity at 31 December 2025, Waypoint REIT discloses the following in accordance with the *Corporations Act 2001 (Cth)*:

Name of entity	Type of entity	Trustee	% of share capital/ ownership	Country of incorporation/ formation and tax residency
Waypoint REIT Limited	Body corporate	–	100	Australia
VER Limited	Body corporate	Trustee	100	Australia
VER Custodian Pty Limited	Body corporate	–	100	Australia
VER Finco Pty Limited	Body corporate	–	100	Australia
Waypoint Operations Pty Limited	Body corporate	–	100	Australia
Waypoint REIT Equity Incentive Plan Trust	Trust	–	100	Australia
Waypoint REIT Trust	Trust	–	100	Australia
VER Trust	Trust	–	100	Australia
66 McNulty Street Miles Queensland Trust	Trust	–	100	Australia
290 Sand Road Longwarry Victoria Trust	Trust	–	100	Australia
73-75 Chrystal Street Roma Queensland Trust	Trust	–	100	Australia
6776 Cunningham Highway Aratula Queensland Trust	Trust	–	100	Australia
341 Sand Road Longwarry Victoria Trust	Trust	–	100	Australia
127 Youngman Street Kingaroy Queensland Trust	Trust	–	100	Australia
555-557 Albany Highway Albany Western Australia Trust	Trust	–	100	Australia
47 Eric Road Old Noarlunga South Australia Trust	Trust	–	100	Australia
199-205 Charters Towers Road Townsville Queensland Trust	Trust	–	100	Australia
80 Alfred Street Warragul Victoria Trust	Trust	–	100	Australia
7-11 Burnett Highway Biloela Queensland Trust	Trust	–	100	Australia
7-21 Shakespeare Street Traralgon Victoria Trust	Trust	–	100	Australia
233 Myrtle Street Myrtleford Victoria Trust	Trust	–	100	Australia
6-8 Mackay Avenue Griffith New South Wales Trust	Trust	–	100	Australia
5 Princes Highway Moruya New South Wales Trust	Trust	–	100	Australia
120-124 Goldring Street Richmond Queensland Trust	Trust	–	100	Australia
190 Ogilvie Avenue Echuca Victoria Trust	Trust	–	100	Australia
10805 Brand Highway Cataby Western Australia Trust	Trust	–	100	Australia
55 Broad Street Sarina Queensland Trust	Trust	–	100	Australia
112 Shute Harbour Road Cannonvale Queensland Trust	Trust	–	100	Australia
Ranford Road Canning Vale Western Australia Trust	Trust	–	100	Australia
1110 Abernethy Road High Wycombe Western Australia Trust	Trust	–	100	Australia
Crn Great Eastern Highway & Bulong Avenue Redcliffe Western Australia Trust	Trust	–	100	Australia
825 Mickleham Road Greenvale Victoria Trust	Trust	–	100	Australia
24 Wills Road Emerald Queensland Trust	Trust	–	100	Australia
18316 Warrego Highway Dalby West Queensland Trust	Trust	–	100	Australia
Lot 50 Mandurah Road Meadow Springs Western Australia Trust	Trust	–	100	Australia
62 Flinders Parade North Lakes Queensland Trust	Trust	–	100	Australia
416 Princes Highway Colac West Victoria Trust	Trust	–	100	Australia

Consolidated entity disclosure statement continued

Basis of preparation

This consolidated entity disclosure statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Partnerships and trusts

Australian tax law does not contain corresponding residency tests for the partnerships and trusts disclosed above, and these entities are taxed on a flow-through basis.

Directors' Declaration

1. In the opinion of the Directors of Waypoint REIT Limited, and the Directors of the Responsible Entity of Waypoint REIT Trust, VER Limited (collectively referred to as the Directors):
 - a. the financial statements and notes set out on pages 28 to 61 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of Waypoint REIT's and Waypoint REIT Trust Group's financial positions at 31 December 2025 and of their performance for the year ended on that date; and
 - b. there are reasonable grounds to believe that Waypoint REIT and Waypoint REIT Trust Group will be able to pay their debts as and when they become due and payable; and
 - c. the consolidated entity disclosure statement on page 62 is true and correct.
2. Note 4.(f)(i) to the financial statements confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.
3. The Directors have been given declarations by the Chief Executive Officer and the Chief Financial Officer as required by section 295A of the *Corporations Act 2001*.

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



Georgina Lynch
Chair

26 February 2026

Independent auditor's report



Independent auditor's report

To the stapled securityholders of Waypoint REIT Limited and the unitholders of Waypoint REIT Trust

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Waypoint REIT, being the stapled group which comprises Waypoint REIT Limited and its controlled entities, and Waypoint REIT Trust and its controlled entities (together the "Trust Group") is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the financial position of Waypoint REIT and the financial position of the Trust Group as at 31 December 2025 and of their financial performance for the year then ended;
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial reports of Waypoint REIT and the Trust Group (collectively referred to as the "financial report") comprise:

- the consolidated balance sheets as at 31 December 2025
- the consolidated statements of comprehensive income for the year then ended
- the consolidated statements of changes in equity for the year then ended
- the consolidated statements of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement for Waypoint REIT as at 31 December 2025
- the directors' declaration.



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

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

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of Waypoint REIT and the Trust Group, their accounting processes and controls and the industry in which they operate.

Audit Scope

- Our audit focused on where Waypoint REIT and the Trust Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the audit of Waypoint REIT and the Trust Group, we determined the type of work that needed to be performed by us, as the group auditor.

Independent auditor's report continued



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period and were determined separately for Waypoint REIT and the Trust Group. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Management Committee.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Investment Properties (Refer to note 2(a)) Waypoint REIT and the Trust Group</p> <p>Waypoint REIT and the Trust Group's investment property portfolio comprised fuel and convenience retail properties in Australia ("Investment Properties") at 31 December 2025.</p> <p>At each balance sheet date, the directors determine the fair value of the Investment Properties in accordance with Waypoint REIT and the Trust Group's valuation policy as described in note 2(a).</p> <p>Investment Properties were measured at fair value as at balance sheet date primarily using a combination of the income capitalisation and the direct comparison methods.</p> <p>We considered this a key audit matter because of:</p> <ul style="list-style-type: none"> the relative size of the Investment Properties balance to the consolidated financial position of Waypoint REIT and the Trust Group; and, the inherent subjectivity of the significant assumptions that underpin the valuations. 	<p>We performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> Developed an understanding of Waypoint REIT and the Trust Group's processes and evaluated the design and implementation of relevant controls for determining the valuation of Investment Properties; Compared the valuation methodology adopted by Waypoint REIT and the Trust Group for Investment Properties with commonly accepted valuation approaches used in the real estate industry; Agreed the fair values of Investment Properties determined by the external valuation expert, engaged by Waypoint REIT and the Trust Group to provide external valuations for selected properties at reporting date, or the Directors, as applicable, to the accounting records of Waypoint REIT and the Trust Group; Agreed the rental income used in a sample of valuations of Investment Properties to relevant lease agreements; For a selection of Investment Properties assessed as being at greater risk of material misstatement, assessed the appropriateness of capitalisation rates and market rent assumptions adopted in the valuation models with reference to market data and comparable transactions, where possible; Tested the mathematical accuracy of a sample of the Investment Property valuation models; Assessed the scope, competence and objectivity of the external valuation expert; Met with the external valuation expert to develop an understanding of their processes, judgements and observations; and, Assessed the reasonableness of the disclosures made in the Waypoint REIT and Trust Group's financial report against the requirements of Australian Accounting Standards.



Other information

The directors of Waypoint REIT and VER Limited, the Responsible Entity of Waypoint REIT Trust (collectively referred to as the “directors”) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2025, but does not include the financial report and our auditor’s report thereon. Prior to the date of this auditor’s report, the other information we obtained included the Directors’ Report. We expect the remaining other information to be made available to us after the date of this auditor’s report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report of Waypoint REIT.

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

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

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

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

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

Independent auditor's report continued



Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2025.

In our opinion, the remuneration report of Waypoint REIT for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'JDP Wills'.

JDP Wills
Partner

Sydney
26 February 2026

