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1H26 Interim results

Growthpoint Properties Australia | ASX: GOZ

25 February 2026

GROWTHPOINT
PROPERTIES AUSTRALIA



creating value
beyond real estate



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Ross Lees
Chief Executive Officer
& Managing Director



Nick Kost
Group Executive,
Head of Property



Acknowledgement of Country

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

Creating value beyond real estate

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



Direct ownership of diversified portfolio of high quality Australian real estate



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



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



Opportunity for growth through funds management

Business snapshot as at 31 December 2025

Growthpoint Properties Australia
AUM \$5.4b | 67 assets

Directly held: \$4.1b
50 assets

Third party: \$1.4b
17 assets



Office
AUM \$2.9b | 30 assets



Industrial & logistics
AUM \$1.8b | 31 assets



Retail
AUM \$0.7b | 6 assets

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

1H26 interim results

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

Group financial metrics

FFO

12.2cps

NTA per security¹

\$3.10

Statutory net profit after tax²

\$62.6m

Distributions

9.2cps

Gearing

41.2%

Weighted average cost of debt (WACD)

5.0% p.a.

Direct property portfolio

Portfolio occupancy

95%

WALE

5.6 yrs

Weighted average cap rate (WACR)

6.7%

Funds management

Assets under management (AUM)

\$1.4b

New AUM in 1H26³

\$125m

New co-investment in 1H26⁴

\$41m

FY26 guidance

FFO guidance update⁵

23.0 – 23.6 cps

Distribution guidance

18.4 cps

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

1H26 strategic highlights

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

 Portfolio performance	 Grow	 Efficient allocation of capital	 Sustainable future proofing
<p>FY26 priorities</p> <ul style="list-style-type: none"> → Focus on leasing current vacancies and key upcoming expiries → Targeted capex focused on reducing downtime, addressing near-term vacancies, and enhancing asset values 	<ul style="list-style-type: none"> → Funds transactions within office, industrial and retail → Management of funds nearing maturity → Complete Woolworths' Perth DC expansion in November 2026 	<ul style="list-style-type: none"> → Further co-investments to align with fund investors → Headroom to support underwriting and co-investment → Portfolio optimisation to continue to solidify capital position and facilitate co-investment into funds 	<ul style="list-style-type: none"> → Continuous improvement of NABERS ratings → Continue to progress climate reporting → Post Net Zero Target initiatives → Continue investing in our people – learning and development
<p>Progress in 1H26</p> <ul style="list-style-type: none"> ✔ 30,068 sqm of office leasing completed, plus terms agreed on 30,751 sqm at 31 Jan 2026¹ ✔ 62,566 sqm of industrial leasing completed, plus terms agreed on 26,517 sqm as at 31 Jan 2026¹ ✔ Leasing success at key locations following strategic capital investment 	<ul style="list-style-type: none"> ✔ Expanded GALP² with acquisition of \$24m industrial asset in Bundamba, QLD ✔ Established the \$101m Growthpoint Macquarie Park Trust (GMPT)³ ✔ Delivered liquidity for fund investors, further divestment settled January 2026 ✔ Woolworths DC expansion on track 	<ul style="list-style-type: none"> ✔ Co-investment of \$41m in 1H26 ✔ Leveraged the balance sheet to facilitate establishment of GMPT ● Continued exploration of strategic asset recycling – conditional contracts exchanged on \$17m divestment 	<ul style="list-style-type: none"> ✔ Maintained high NABERS scores and GRESB score of 85 ✔ On track for mandatory climate reporting in FY27 ✔ Achieved Net Zero Target 1 July 2025⁴, post Net Zero strategy under development ✔ Ongoing L&D programs and lateral transfers and promotions

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

Sustainable future proofing

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

Climate performance

<p>Ave. NABERS Energy rating</p> <p>5.3 stars</p> <p>30-Jun-25: 5.2 stars</p>	<p>2025 GRESB score</p> <p>85/100</p> <p>2024: 85/100</p>
<p>Ave. NABERS Indoor Environment rating</p> <p>5.2 stars</p> <p>30-Jun-25: 5.0 stars</p>	<p>Successful completion of 4-year sustainability program – Net Zero Target Achieved on 1 July 2025¹</p>
<p>Ave. NABERS Water rating</p> <p>4.9 stars</p> <p>30-Jun-25: 4.9 stars</p>	<p>Achieved 3 out of 4 sustainability linked loan targets and achieved a margin discount</p>

Stakeholders

<p>2025 Employee engagement score²</p> <p>75%</p> <p>Placing the group 4 percentage points above the Jan-25 Real Estate Australia industry benchmark</p>	
<p>Tenant customer satisfaction rating³</p> <p>79%</p>	<p>Gender diversity (all employees)⁴</p> <p>47.5%</p> <p>52.5%</p>

Industry memberships

	<p>MEMBER 2025/26</p>
 <p>Member 2026</p>	 <p>Member 2025-2026</p>
 <p>Member 2026</p>	 <p>Member</p>
 <p>Alliance Partner 2026</p>	 <p>Platinum Partner 2025-26</p>

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

Financial performance



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Direct portfolio:
100 Melbourne Street, South Brisbane, QLD

1H26 financial results

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

Components of FFO		1H26	1H25	% change
Property FFO	\$m	143.6	141.7	1.3
Funds management revenue	\$m	4.3	5.9	(27.1)
Net finance costs	\$m	(41.9)	(44.1)	(5.0)
Operating and trust expenses	\$m	(15.3)	(15.8)	(3.2)
Other	\$m	1.2	1.1	9.1
FFO¹	\$m	91.9	88.8	3.5
Weighted average securities	m	754.3	754.1	
FFO per security	cents	12.2	11.8	3.4
Ordinary distribution per security (ex. one-off) ²	cents	9.2	9.1	1.1
Payout ratio (ex. one-off) ³	%	75.5	77.3	(1.8)

Like-for-like Property FFO⁴ up 5.9% (Office 7.0%, Industrial 3.3%), offset by the impact of divestments during FY25

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

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

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

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

Capital management

Balanced capital management supporting strategic objectives

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

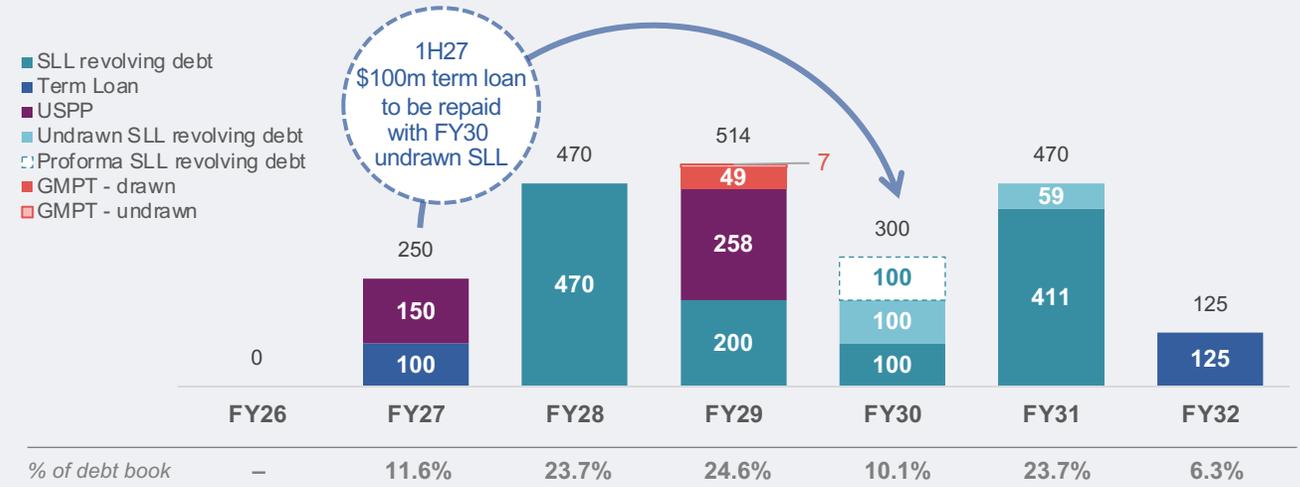
Key metrics

31-Dec-25

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

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

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



Gearing as at 31 December 2025



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

Direct portfolio



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Direct portfolio:
3 Maker Place, Truganina, VIC

Direct portfolio snapshot

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

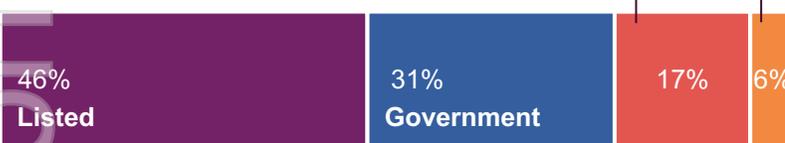
Direct portfolio sectors by value



Geographic sector by value



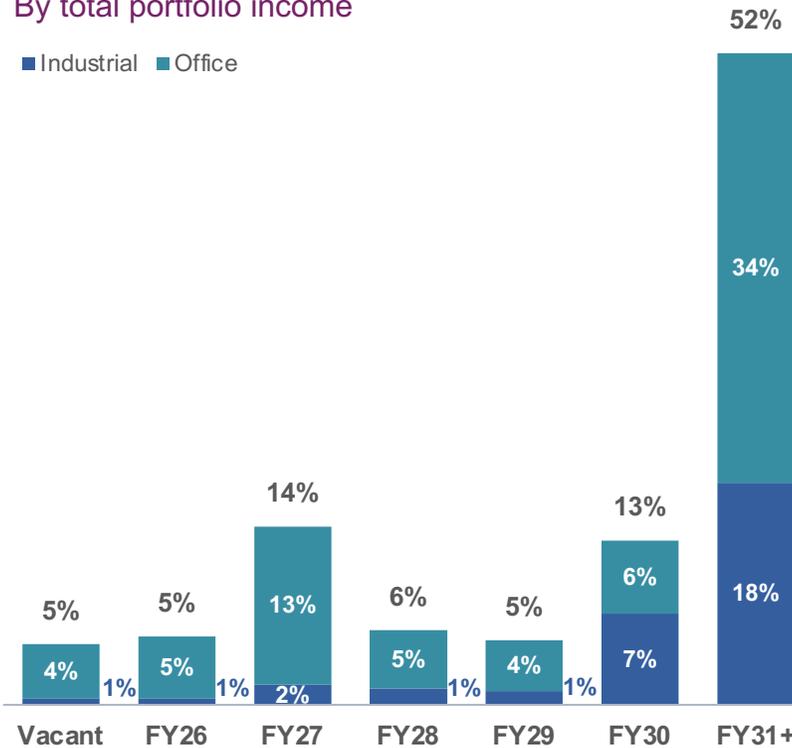
Tenant type by income



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

Weighted average lease expiry By total portfolio income

■ Industrial ■ Office



Major tenants By total portfolio income

Woolworths 	12%
 Australian Government	9%
 NSW Government	8%
COUNTRY ROAD GROUP	4%
	3%
	3%
	3%
	2%
	2%
	2%

Direct portfolio valuations

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

Office

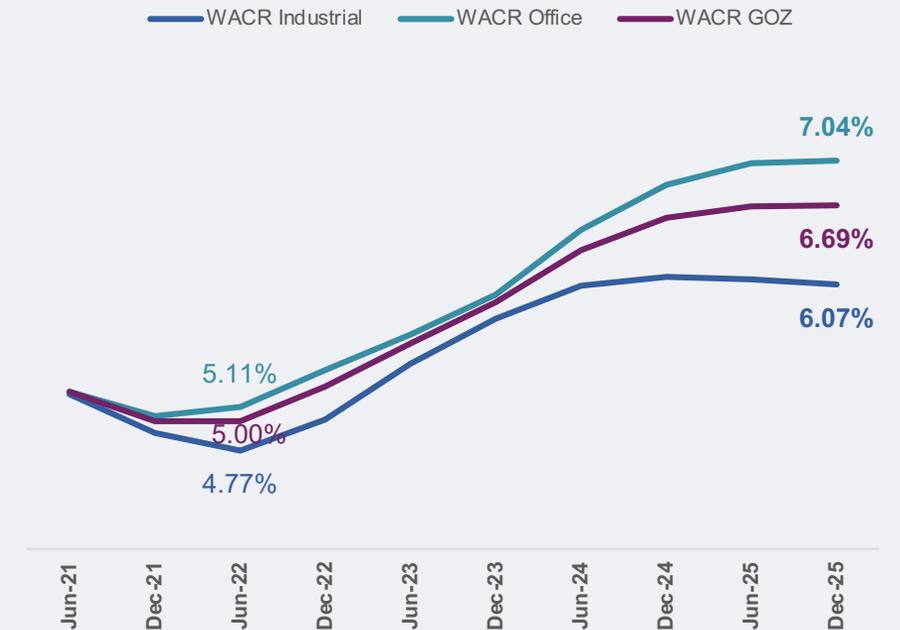
Portfolio value \$2.6b 30-Jun-25: \$2.6b	Net valuation change¹ -\$24.0m -0.9%
WACR 7.0% +1bps	WADR 7.7% -1bps

Industrial

Portfolio value \$1.5b 30-Jun-25: \$1.5b	Net valuation change¹ +\$2.5m +0.2%
WACR 6.1% -4bps	WADR 7.3% +4bps

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

Direct portfolio – WACR



1.6% 

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

2.1% 

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

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

Direct office property portfolio

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

- On track for record full year office leasing with more leasing completed in 1H26 than in FY25
- Partnering with tenants and strategic investment of capital is driving positive leasing outcomes while maintaining market incentives
- FY26 expiries reduced from 11% of the portfolio to 7% over the half, 3% proforma for 30,751 sqm with terms agreed as at 31 January 2026²
- Following ongoing targeted capital investment, 100 Melbourne Street, South Brisbane is fully let and 5 Murray Rose Avenue, Sydney Olympic Park is 66% leased
- Continuing to deliver above market occupancy of 94% vs. 85%³

Office portfolio key metrics

Portfolio value
\$2.6b

30-Jun-25: \$2.6b

Office assets
27

30-Jun-25: 27

Occupancy
94%

30-Jun-25: 92%

WACR
7.0%

30-Jun-25: 7.0%

WALE
5.5 years

30-Jun-25: 5.5 years

1H26 office leasing

Leasing completed

30,068 sqm, 30 leases

7.7% of direct office portfolio income

Ave. lease term
5.6 years

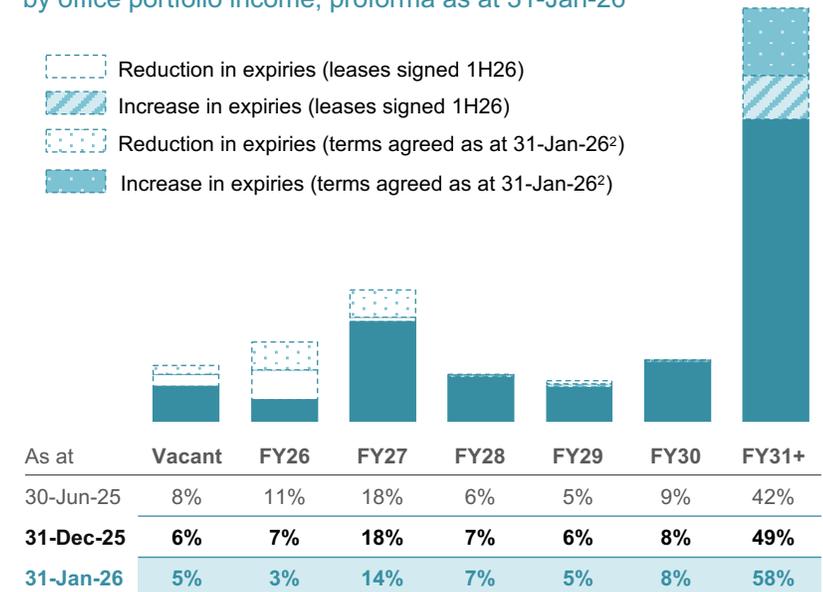
WARR⁴
3.5%

Leasing spreads⁵
-5%

Office portfolio expiries

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

- ▨ Reduction in expiries (leases signed 1H26)
- ▨ Increase in expiries (leases signed 1H26)
- ▨ Reduction in expiries (terms agreed as at 31-Jan-26²)
- ▨ Increase in expiries (terms agreed as at 31-Jan-26²)



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

Direct industrial property portfolio

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

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

Industrial portfolio key metrics

Portfolio value
\$1.5b

30-Jun-25: \$1.5b

Industrial assets
23

30-Jun-25: 23

Occupancy
98%

30-Jun-25: 98%

WACR
6.1%

30-Jun-25: 6.1%

WALE
5.7 years

30-Jun-25: 5.8 years

1H26 industrial leasing

Leasing completed

62,566 sqm, 6 leases

12.4% of direct industrial portfolio income

Ave. lease term
4.9 years

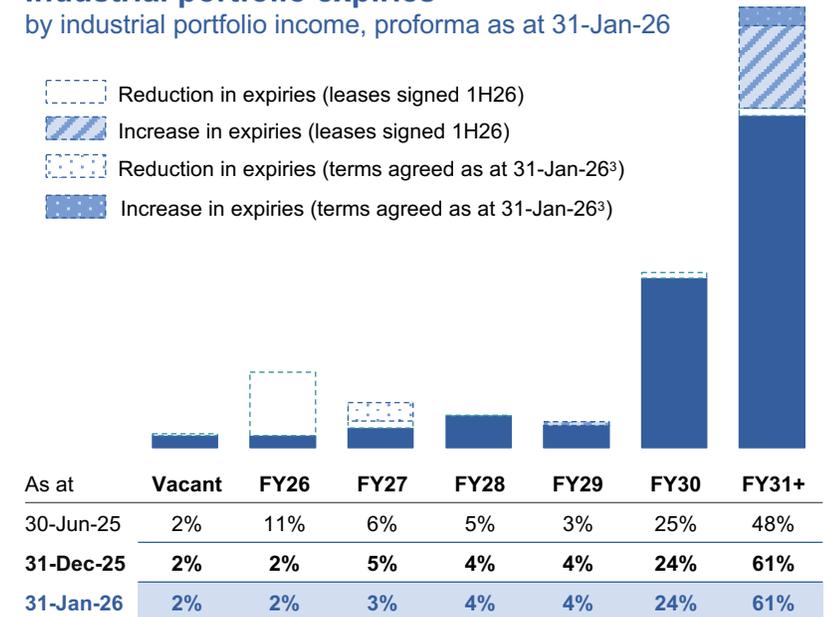
WARR¹
3.7%

Leasing spreads²
42%

Industrial portfolio expiries

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

-  Reduction in expiries (leases signed 1H26)
-  Increase in expiries (leases signed 1H26)
-  Reduction in expiries (terms agreed as at 31-Jan-26³)
-  Increase in expiries (terms agreed as at 31-Jan-26³)



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

Partnering with tenants

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



Renewal



29,476 sqm / 5.0 yrs
27-49 Lenore Drive,
Erskine Park, NSW

Renewal



15,291 sqm / 5.0 yrs
60 Annandale Road
and 75 Annandale Road,
Melbourne Airport, VIC

New customer



13,231 sqm / 5.0 yrs
34-44 Raglan Street,
Preston, VIC

New lease / existing customer



3,638 sqm / 3.0 yrs
58 Tarlton Crescent,
Perth Airport, WA

New lease / existing customer



3,166 sqm / 10.5 yrs
100 Melbourne Street,
South Brisbane, QLD

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

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

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

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

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

Funds management



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

Funds management snapshot

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

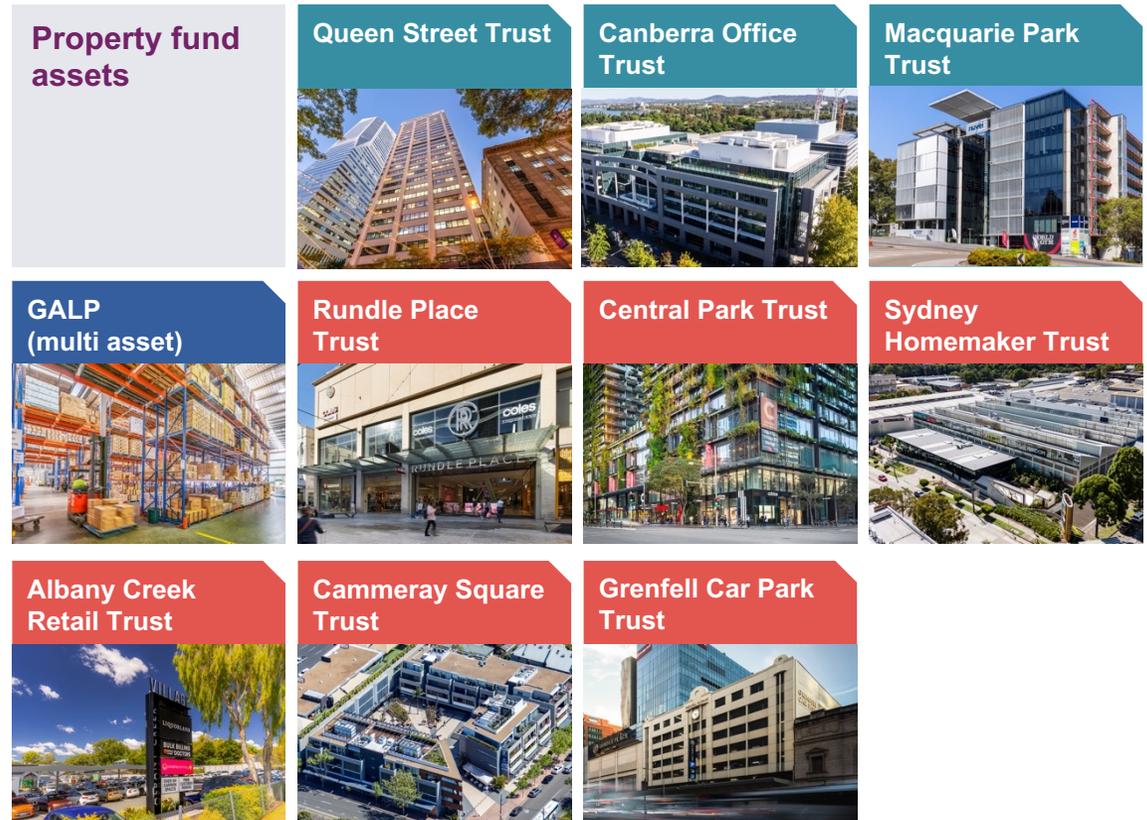
Funds primary sector by value



Capital source by value



AUM by fund type



Funds management highlights

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

Created \$125m new AUM¹

- Expanded GALP with the acquisition of a \$24m industrial asset in Bundamba, QLD
- Established GMPT wholesale syndicated fund, which acquired a \$101m A-Grade office building in Macquarie Park, NSW²

Facilitating liquidity for fund investors, realising the value of assets and returning capital at the end of investment terms

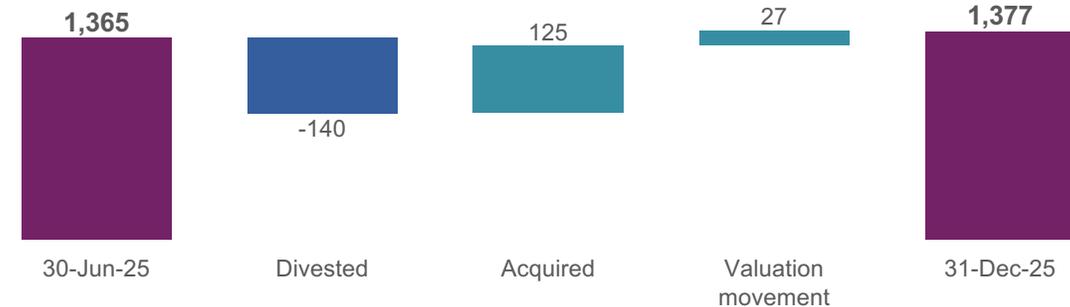
- Divested \$140m of AUM
- A further \$173m of AUM settled in 2H26

New fund
Growthpoint Macquarie Park Trust (GMPT)
AUM \$101m¹
 Wholesale investment in an A-Grade office asset located in NSW's largest metro market



Fund expansion
Growthpoint Australia Logistics Partnership (GALP)
+ AUM \$24m¹
 Acquisition of industrial asset in Bundamba, QLD. GALP now comprises eight assets

Changes in AUM over 1H26



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

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Priorities & outlook



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

Growthpoint's purpose, vision and strategy

Our purpose

creating value
beyond real estate

Our vision

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

Our strategy

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

Through our strategic pillars



Deliver portfolio performance through actively managing exceptional real estate assets



Grow with like-minded partners through compelling real estate opportunities



Efficient allocation of capital to thrive through cycles



Sustainable future proofing for our stakeholders

Driven by our foundational strengths



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



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

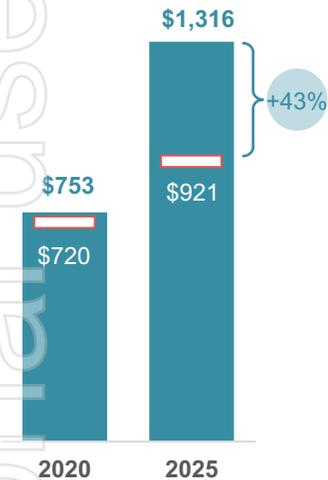
Market dynamics

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

Current rents vs. economic rents

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

Non-CBD office

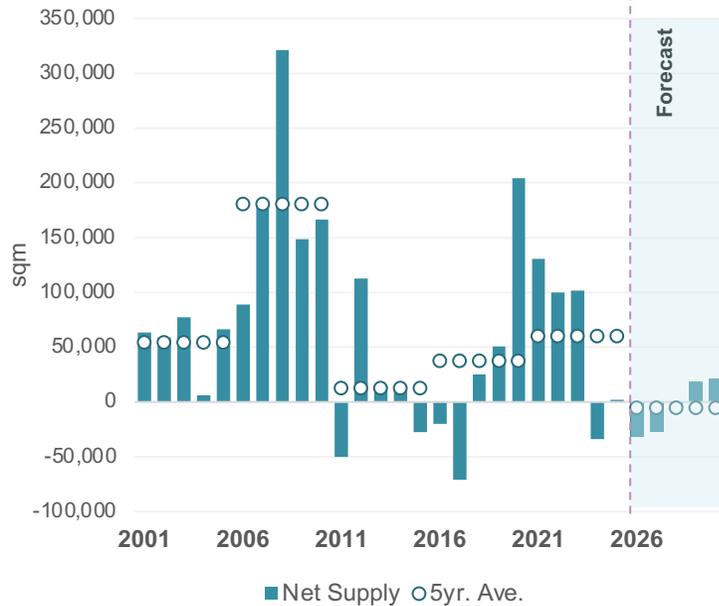


Industrial



Net supply in non-CBD office markets

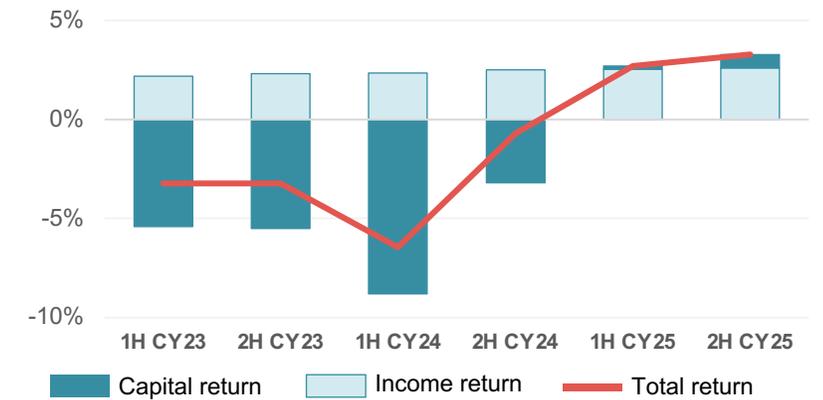
Constrained supply is expected to lead to reduced vacancy rates and growing rents as occupancy markets tighten



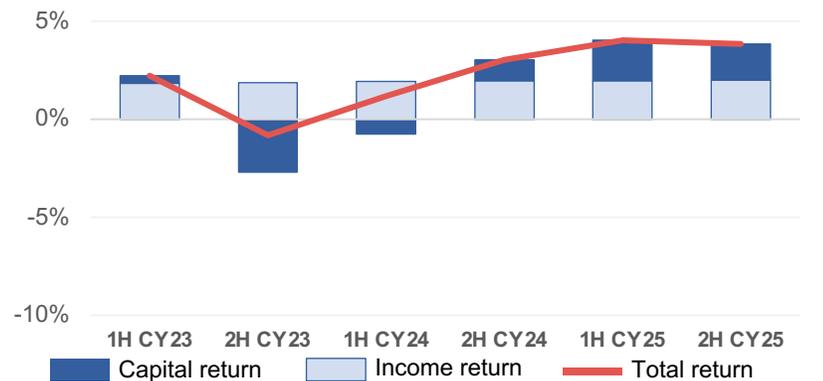
Growthpoint's sectors return to positive territory

Rents now driving growth with capitalisation rates largely stable

Office



Industrial



Source: CBRE Research

Source: CBRE Research

Source: MSCI

Strategic priorities

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

 Portfolio performance	 Grow	 Efficient allocation of capital	 Sustainable future proofing
<p>Focus on leasing current vacancies and key upcoming expiries</p>	<p>Funds transactions within office, industrial and retail</p>	<p>Further co-investments to align with fund investors</p>	<p>Continuous improvement of NABERS ratings</p>
<p>Targeted capex focused on reducing downtime, addressing near-term vacancies, and enhancing asset values</p>	<p>Management of funds nearing maturity</p>	<p>Headroom to support underwriting and co-investment</p>	<p>Continue to progress climate reporting</p>
	<p>Complete Woolworths' Perth DC expansion in November 2026</p>	<p>Portfolio optimisation to continue to solidify capital position and facilitate co-investment into funds</p>	<p>Post Net Zero Target initiatives</p>
			<p>Continue investing in our people – learning and development</p>

FY26 priorities, guidance & outlook

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

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

FY26 FFO
guidance¹

23.0 – 23.6 cps

FY26 distribution
guidance²

18.4 cps

Direct portfolio: 100 Skyring Terrace, Newstead, QLD

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

Supplementary information



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Direct portfolio:
75 Annandale Road, Melbourne Airport, VIC

Summary financials

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

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

		1H26	1H25	Change	% Change
Office FFO	\$m	100.8	94.6	6.2	6.6
Industrial FFO	\$m	41.7	45.1	(3.4)	(7.5)
Distributions from securities	\$m	0.1	2.0	(1.9)	(95.0)
Equity accounted investments FFO	\$m	1.0	-	1.0	
Total Property FFO	\$m	143.6	141.7	1.9	1.3
LFL office FFO ²	\$m	99.5	93.0	6.5	7.0
LFL industrial FFO ²	\$m	41.4	40.1	1.3	3.3
Total LFL Property FFO²	\$m	140.9	133.1	7.8	5.9

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

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

Reconciliations to FFO

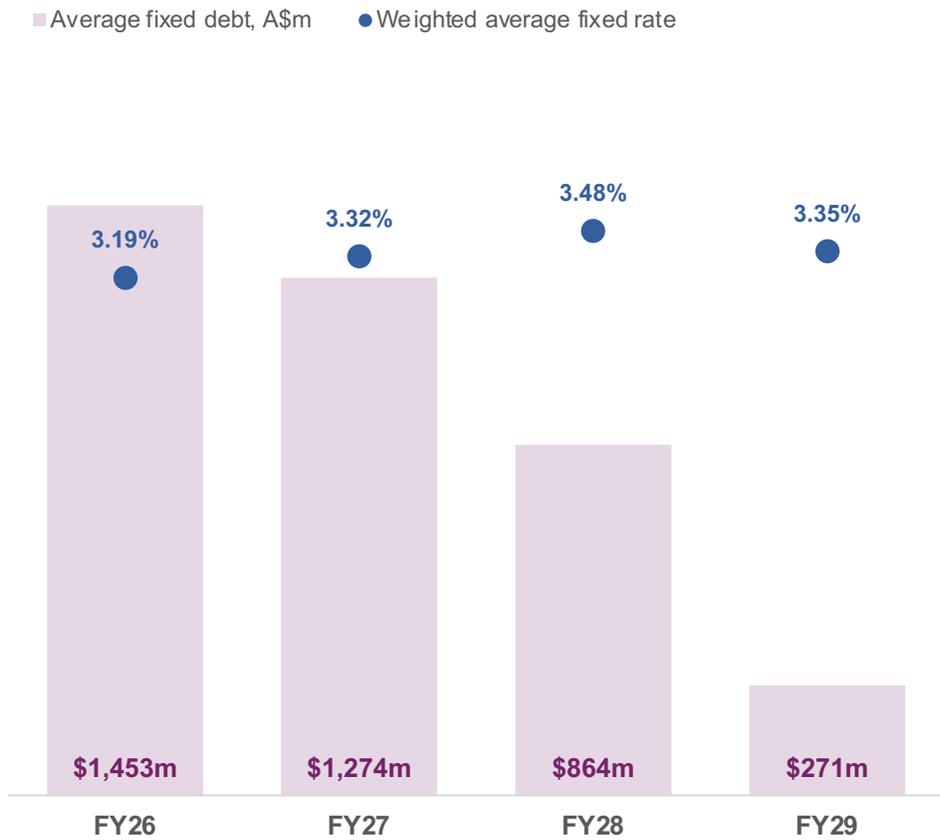
Profit after tax to FFO	1H26	1H25	Change	Change
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>%</i>
Profit / (loss) after tax	62.6	(98.7)	161.3	163.4
Adjustment for non-FFO items:				
- Straight line adjustment to property revenue	(3.7)	(3.9)	0.2	
- Net loss in fair value of investment properties	28.6	152.8	(124.2)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

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

Financial position

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

Fixed rate profile



Key market metrics

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

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

Glossary

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

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