

ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

GROWTH-POINT
PROPERTIES AUSTRALIA



20 November 2025

Growthpoint Properties Australia 2025 Annual General Meeting – Chair and CEO & Managing Director addresses and presentation

Growthpoint Properties Australia (**Growthpoint**) is pleased to attach a copy of the Chair's and CEO & Managing Director's addresses and presentation to be delivered at the 2025 combined Annual General Meeting (**AGM**) of the shareholders of Growthpoint Properties Australia Limited and meeting of the unitholders of Growthpoint Properties Australia Trust.

The AGM will be held concurrently at 10:00am (AEDT) today as a hybrid meeting, at Herbert Smith Freehills Kramer, ANZ Tower, Level 35, 161 Castlereagh Street, Sydney NSW 2000 and online via the Computershare Meeting Platform at meetnow.global/GOZ2025.

Further information on how to participate in the meeting is available at growthpoint.com.au/2025-AGM. A link to a recording of the meeting will be available on Growthpoint's website shortly after the conclusion of the meeting.

This announcement was authorised for release by Growthpoint's Chair, Andrew Fay, and Chief Executive Officer & Managing Director, Ross Lees.

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About Growthpoint

creating value **beyond real estate**

Our vision is to create sustainable value in everything we do, by being the forward-thinking, trusted partner of choice.

Since 2009, we've been investing in high-quality Australian real estate. Our directly owned portfolio comprises modern, high-quality, office and industrial properties. Through our funds management business, we also manage a portfolio of office, industrial and retail assets for third-party wholesale syndicates and institutional investors.

We are an internally managed real estate investment trust (REIT), with a focused, passionate and agile team committed to delivering results together. We are dedicated to genuine, long-standing relationships, fostered through innovation, collaboration and the pursuit of being a great partner.

We are committed to operating in a sustainable way and reducing our impact on the environment and are proud to have achieved our Net Zero Target by 1 July 2025 across our directly owned operationally controlled office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is listed on the ASX and is part of the S&P/ASX 300. Moody's has assigned a Baa2 domestic backed senior secured bank credit facility rating



Chairman's Address

Good morning, everyone. I am Andy Fay, Chairman of Growthpoint Properties Australia. On behalf of the Board, it is my pleasure to welcome you to the Annual General Meeting of Growthpoint Properties Australia Limited, and the meeting of the unitholders of Growthpoint Properties Australia Trust, which are being held concurrently as a hybrid meeting in person and online.

With a quorum present, I am pleased to officially declare these meetings open.

I would like to acknowledge the Traditional Owners of Country throughout Australia and recognise their continuing connection to land, water, and community. Today we join you from the traditional land of the Gadigal people of the Eora Nation. We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples joining us in person or online.

Today, I'm joined by my fellow Directors, from my far right: Michelle Tierney, Panico Theocharides, Josephine Sukkar, Estienne de Klerk and Deborah Page. And from my far-left Norbert Sasse and Tonianne Dwyer, as well as Ross Lees, who is our Managing Director and Chief Executive Officer. We will hear from Michelle, Panico and Josephine later in the meeting in relation to their re-elections.

Members of the leadership team in attendance include Minas Frangoulis, our Company Secretary seated to my left, Jacquee Jovanovski, our Chief Operating Officer; Sean Scanlon, our Interim Chief Financial Officer; Michael Green, our Chief Investment Officer, and Sam Sproats, our Executive Director, Funds Management. Katie Struthers also joins us as Lead Audit Partner from, Ernst & Young.

The 2025 financial year was again defined by volatility and uncertainty in our operating environment. Elections in both Australia and the United States, random tariff settings, heightened geopolitical tension, ongoing cost of living pressures, and the renewed political debate around flexible working arrangements all influenced sentiment and activity through the year.

Despite this backdrop, investment markets focused on the emerging positives: easing inflation, associated interest rate cuts, and the transformative potential of Artificial Intelligence and its emerging real-world implications. The property sector is not immune to AI driven shifts, and I will touch on this shortly.

Amid these conditions, the leadership team delivered significant leasing success, maintaining high occupancy rates and a strong weighted average lease expiry. As a result, funds from operations exceeded initial guidance and ordinary distributions were in line with our forecast.

During the year, we established two new Growthpoint funds, adding meaningful assets under management. These initiatives, combined with asset recycling and disciplined capital management, enabled us to reduce gearing, despite portfolio devaluation of 3.5%. Most of which occurred in the first half and primarily related to Victorian office assets. Pleasingly, Growthpoint's total securityholder return of 16.7%, outperformed the S&P / ASX 300 A-REIT index, which returned 13.8%.

In February we announced our refreshed purpose: "creating value beyond real estate". Our vision is to create sustainable value in everything we do – to be the forward-thinking and trusted partner of choice as we deliver growth through funds management partnerships, underpinned by income-driven returns from directly held, high-quality real estate assets. Ross will outline some of the initiatives already underway that bring this vision to life.

As noted in the Annual Report, the Board undertook a comprehensive review of our executive remuneration framework during the year. The updated structure, effective from FY26, aligns more closely with our strategic pillars, shown on the screen, and supports our focus on attracting and retaining high performing talent while strengthening the alignment with securityholder outcomes.

Looking forward, artificial intelligence will continue to influence our industry - from increasing demand for data infrastructure, to higher energy costs, shifts in employment patterns, potential productivity gains and changing capital flows. These dynamics will create new challenges and opportunities for Growthpoint.



We remain confident that population growth, a resilient economy and the emergence of new industries will underpin medium-term demand. When combined with constrained new supply, particularly in the metropolitan office sector - where reduced capital allocation and ever higher replacement costs are limiting development - we expect conditions to become more favourable across our portfolio over the coming years. We enter FY26 with positive momentum across leasing and funds management activities and have recently reconfirmed our earnings and distribution guidance for the year.

On behalf of the Board, I would like to thank the leadership team and acknowledge Dion Andrews who stepped down as Chief Financial Officer in August, and Michael Green who after 16 years has announced his resignation as Chief Investment Officer. Dion and Michael have both played pivotal roles in Growthpoint's journey - from a \$744 million portfolio to the \$5.4 billion platform we operate today, and we thank them sincerely for their significant contributions.

I also extend my appreciation to my fellow directors, our talented employees and our valued tenants, suppliers, and stakeholders for their ongoing support and commitment.

The Board and leadership team remain focused on executing our strategic priorities and maximising the outcomes for you - our Securityholders.

Thank you for your continued trust and investment in Growthpoint.

I will now hand over to Ross, who will provide an update on the business.



CEO & Managing Director's Address

Thank you, Andy, and good morning to everyone joining us in person and online.

Today, Growthpoint manages \$5.4 billion in assets across our three target sectors, industrial, office and retail. Our directly held portfolio of \$4.1 billion comprises high-quality metropolitan office assets with strong sustainability credentials and modern industrial assets anchored by leading tenants in prime locations. The portfolio is geographically diverse and predominantly leased to listed companies and government entities, providing a resilient and stable income foundation.

Within our scalable funds management platform, we manage \$1.4 billion of assets on behalf of our institutional and wholesale syndicate partners.

Our national footprint, exceptional people, sustainability focus, and targeted strategy set Growthpoint apart.

FY25 was my first full year as your Managing Director and CEO, and I'm proud of the progress we've made. Despite the volatile operating environment, we delivered strong portfolio performance, launched our first new funds under the Growthpoint name, and strengthened our balance sheet.

From a financial perspective, we delivered funds from operations of 23.3 cents per security, ahead of guidance. We distributed 18.2 cents per security, plus a special distribution of 2.1 cents per security, to aid payment of capital gains tax associated with the Growthpoint Australia Logistics Partnership transaction. And finally, we generated \$335 million from asset recycling, reducing gearing to 39.7%.

These results reflect the strength of our refreshed strategy: growth through funds partnerships, underpinned by income-driven returns from high-quality real estate assets. The strategy is built on four pillars, and we made measurable progress across each throughout the year.

First - portfolio performance:

Strong leasing execution in our directly held office portfolio of over 23 thousand square metres delivered above-market occupancy of 92%, WALE of 5.5 years and like-for-like growth of 2%. Specifically, within the office portfolio we have focused on directing capital into our vacancies, to create turn-key solutions and deliver leasing on vacant space.

Leasing of over 100 thousand square metres within the industrial portfolio saw the WALE increase to 5.8 years, with 98% occupancy, and 6% like-for-like growth.

Importantly, our customer focus drove landlord satisfaction scores of 8.2 out of 10 for office and 7.9 for industrial.

Second - growth with partners:

We launched the Growthpoint Australia Logistics Partnership and the Growthpoint Canberra Office Trust, adding \$328 million in new assets under management and growing funds management revenue by 20%. We raised \$170 million in equity from new fund investments, and over 45% of investors in our platform were new to Growthpoint.

Co-investment is a key differentiator in our approach to funds management, aligning us with partners and creating value for securityholders, and we coinvested \$37 million with our investor partners during the year.

Third - capital management:

We proactively de-levered, selling assets in line with book value to generate \$335 million in net proceeds, and negotiated \$645 million in bank debt, extending our earliest maturity to December 2026. We closed the year 84.8% hedged, providing increased certainty in a volatile interest rate environment.

Our debt book remains diversified across 22 lenders, and we have significant headroom in our covenants, giving us flexibility and optionality.

Fourth - sustainability:

We achieved Net Zero on 1 July 2025, continued our NABERS and GRESB focus, and issued further sustainability-linked loans, bringing them to 68% of our debt book, delivering margin benefits and reinforcing our commitment to sustainability.



As we look to FY26, our priorities are clear:

- maintaining our customer focus to deliver both high occupancy across our portfolio and continuing to de-risk near term expiries,
- delivering new fund products and providing liquidity for maturing funds,
- continuing disciplined capital management and sustainability initiatives, and
- ongoing development of capability to execute our strategy.

Since July, within our direct portfolio, we have executed or agreed leases for over 32,000 square metres of office and over 88,000 square metres of industrial, lifting pro-forma occupancy to over 94% and over 99% respectively. We have recently expanded the Growthpoint Australia Logistics Partnership and continue to pursue opportunities for new fund creation with institutional and wholesale syndicate investors. We are concurrently managing fund realisations to secure liquidity for those investors, in line with existing fund terms.

Our people are central to success, ensuring we can deliver our vision of being a forward thinking, trusted partner. Our team engagement score in FY25 was 75%, above the property sector average of 71%, and 21% of our team received internal promotions. We are investing in leadership and culture to support growth, challenging our ways of working to ensure we deliver for customers and fostering collaboration and innovation.

I would like to echo Andy's sentiments, and acknowledge the contributions of Michael Green and Dion Andrews, and thank them for their tireless efforts during their time with Growthpoint. Nick Kost will join our leadership team as Group Executive, Head of Property in December. Nick has ably led our property team since 2021 and his elevation to the executive team ensures seamless continuity for our customers and team.

Looking forward, we expect to see limited supply across the industrial, office and retail sectors, a stabilising valuation environment, and more positive operating conditions. We reaffirm FY26 guidance of funds from operations of 22.8 to 23.6 cents per security and distributions of 18.4 cents per security.

I would like to extend my thanks to the entire Growthpoint team, whose dedication and hard work continue to drive our success.

To our securityholders, thank you for your support. We are pleased to have delivered positive total securityholder returns in FY25 and are committed to continuing to create value for our securityholders, and all stakeholders, beyond real estate.

I'll now hand back to Andy for the formalities of the meeting.

2025 AGM

20 November 2025

creating value
beyond real estate



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Growthpoint Properties Australia Board of Directors and Executive Management



Andrew Fay
Independent Chair



Ross Lees
CEO & Managing Director



Tonia Dwyer
Independent Director



Estienne de Klerk
Director



Deborah Page AM
Independent Director



Norbert Sasse
Director



Josephine Sukkar AM
Independent Director



Panico Theocharides
Director



Michelle Tierney
Independent Director



Sean Scanlon
Interim Chief Financial
Officer



Michael Green
Chief Investment Officer



Jacquee Jovanovski
Chief Operating Officer



Sam Sproats
Executive Director, Funds
Management

Agenda

- Chair's address
- CEO & Managing Director's address
- Formal business



Online attendees – written and verbal questions

A screenshot of a virtual meeting platform interface. At the top, there are four icons: a monitor for 'Broadcast', a document with a red '1' for 'Vote', a speech bubble for 'Q & A' (circled in blue), and a folder for 'Documents'. Below these is a large text area labeled 'Your questions(s)'. Underneath, a message says 'You may enter a question using the field below.' followed by a dropdown menu showing '3 Adoption of Remuneration Report'. At the bottom, there is a text input field with the placeholder 'Enter your question here' and a character count '24 character(s)', and a purple 'Send' button. A blue oval highlights the entire bottom section containing the input field and the 'Send' button.

- To ask a written question select the '**Q & A**' icon
- Select the topic your question relates to from the drop-down list
- Type your question in the chat box at the bottom of the screen and press '**Send**'
- To ask a verbal question, follow the instructions on the virtual meeting platform

Online attendees – voting



Vote

- When the Chair declares the poll open select the 'Vote' icon. The voting options will appear on your screen
- To vote, select your voting direction. A tick will appear to confirm receipt of your vote
- To change your vote, select 'Click here to change your vote' and press a different option to override

Chair's Address

Andrew Fay



Our purpose
Why we exist

Creating value **beyond real estate**

Our vision
What we will
accomplish together

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

Our strategy
How we turn our
vision to reality

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

Underpinned by our values

Success

Valuing performance, hard work
and delivering excellent outcomes

Integrity

Doing the right thing for tenants,
investors and team

Respect

Dealing with others openly,
honestly and inclusively

Fun

Enjoying working as a team and
celebrating success

CEO & Managing Director's Address

Ross Lees



Growthpoint snapshot

as at 30 June 2025

Growthpoint Properties Australia | AUM \$5.4b | 66 assets

Directly held
\$4.1b | 50 assets

Third party
\$1.4b | 16 assets



Industrial & logistics

AUM \$1.7b | 30 assets



Office

AUM \$2.8b | 29 assets



Retail

AUM \$0.9b | 7 assets

Note: May not sum due to rounding.

FY25 snapshot

Delivered on guidance and executed on new strategic priorities

Financial performance		Capital management	Direct portfolio and funds management metrics			
						
FFO	Ordinary distribution	Gearing ²	Occupancy	WALE	WACR	AUM
23.3 cps	18.2 cps	39.7%	94%	5.6 yrs	6.7%	\$1.4b
FY24: 23.9 cps	FY24: 19.3 cps	FY24: 40.2%	30-Jun-24: 95%	30-Jun-24: 5.7 yrs	30-Jun-24: 6.3%	30-Jun-24: \$1.6b
NTA per security	One-off distribution	WACD	Office occupancy	Office WALE	Office WACR	New AUM in FY25 ³
\$3.09	2.1 cps	5.0% p.a.	92%	5.5 yrs	7.0%	\$328m
30-Jun-24: \$3.45	Total distribution ¹	30-Jun-24: 4.8% p.a.	Industrial occupancy	Industrial WALE	Industrial WACR	FY24: \$0m
Statutory net loss after tax	20.3 cps	Debt headroom	98%	5.8 yrs	6.1%	Total FY25 co-investment
(\$124.6m)		\$244m				\$37m
FY24: (\$298.2m)		30-Jun-24: \$293m				FY24: \$0m

Note: All data points in this presentation refer to the 12 months ended, or as at, 30 June 2025, unless otherwise stated.

1. Including one-off distribution of 2.1 cps as announced on the ASX on 1 October 2024.

2. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP.

3. AUM at acquisition.

FY25 strategic highlights

Created momentum in funds management and measurable progress across all strategic pillars

Portfolio performance



- Like-for-like property FFO growth of 2.0% in office and 6.0% in industrial portfolios¹
- 100,058 sqm of industrial leasing completed (18.2% of industrial portfolio income)²
- 23,087 sqm of office leasing completed (6.6% of office portfolio income)
- High occupancy maintained at 94%
- Consistent WALE at 5.6 years

Grow



- \$328m new fund creation³ - \$238m Growthpoint Australia Logistics Partnership (GALP) and \$90m Growthpoint Canberra Office Trust (GCOT)
- Increased funds management revenue 20.0%
- Raised \$170m equity in unlisted funds business⁴
- Expansion of Woolworths' Perth Distribution Centre well underway

Efficient allocation of capital



- Generated \$335m of cash proceeds from asset recycling, executed in line with book values⁵ and reduced gearing to 39.7%
- Co-invested \$30m in new unlisted funds, ensuring alignment with the investors in these funds
- Extended debt maturity profile – no expiries until December 2026

Sustainable future proofing



- Reached our Net Zero Target on 1 July 2025⁶
- Achieved GRESB score of 85/100 (vs peer⁷ average of 76/100)
- Maintained high portfolio average NABERS ratings
- Issued net \$320m of Sustainability Linked Loans (SLLs) bringing the total to \$1.3b (67.7% of loan book)

FY25 FFO 23.3 cps vs. initial guidance 22.3–23.1 cps and updated guidance of no less than 23.0 cps

1. Excluding lease surrender payments and divestments.

2. Includes 8,951 sqm of leasing at 13 Business Street Yatala, QLD, which is now part of GALP.

3. AUM at acquisition.

4. Excludes Growthpoint co-investment of \$37 million.

5. Asset sales included the sale of six properties into GALP (net \$181 million), the sale of 3 Millennium Court in Knoxfield, VIC (\$22 million), and the sale of Growthpoint's stake in Dexis Industria REIT (DXI) (\$132 million).

6. 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.

7. GRESB peer group is Diversified – Office/Industrial.

FY26 strategic priorities

Focus on continued leasing success and growing funds management

Portfolio performance 	Grow 	Efficient allocation of capital 	Sustainable future proofing 
• Focus on leasing current vacancies and key upcoming expiries – leases executed or terms agreed in FY26 to-date¹: • 32,236 sqm office (7.9% direct office portfolio income) • 88,153 sqm industrial (14.4% direct industrial portfolio income) • Targeted capex focused on reducing downtime, addressing near-term vacancies, and enhancing asset values	• Funds transactions within office, industrial and retail • Expansion of GALP with \$24m industrial asset in Bundamba, Queensland² • Management of funds nearing maturity • Complete Woolworths' Perth DC expansion in November 2026	• Further co-investments to align with investors in these funds • Headroom to support underwriting and co-investment • Continued portfolio optimisation to continue to solidify capital position and facilitate co-investment into funds	• Continuous improvement of NABERS ratings • Continue to progress climate reporting • Post Net Zero Target initiatives • Continue investing in our people – learning and development

1. From 1 July 2025, includes signed leases and Heads of Agreement to 14 November 2025.

2. Settlement is expected prior to 31 December 2025, subject to Foreign Investment Review Board (FIRB) approval.

FY26 priorities, guidance & outlook

- **Growth through funds management** – continue transaction sourcing momentum, and manage fund lifecycle opportunities
- **Continue leasing success** – customer-focused, active management and strategic capex deployment focused on minimising downtime and maximising sustainability outcomes
- **Metro office markets returning to growth** – rising absorption, declining vacancy, and rent growth positioning A-Grade assets for future upside
- **Cap rates and valuations are stabilising** – across both markets and Growthpoint's directly held high-quality portfolio

FY26 FFO guidance

22.8 - 23.6 cps

No acquisitions or disposals of direct investment properties are assumed in providing this guidance.

FY26 distribution guidance

18.4 cps

(target payout ratio 75-85% of FFO)

Important information

This presentation has been prepared by Growthpoint Properties Australia Limited (ACN 124 093 901) in its personal capacity and as responsible entity of Growthpoint Properties Australia Trust (ARSN 120 121 002) about the activities of Growthpoint Properties Australia (ASX: GOZ) (Growthpoint). This presentation contains general information about Growthpoint and does not purport to be complete or comprehensive or contain any form of investment, legal or other advice. It is not an offer or invitation for subscription or purchase of securities or other financial products.

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The statements in this presentation are made as at 20 November 2025. All reference to dollars (\$) are to Australian dollars.



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