



25 February 2026

Appendix 4D

Results for the six months ended 31 December 2025

Results for announcement to the market

	Period ended 31-Dec-25	Period ended 31-Dec-24	Change
	\$m	\$m	%
Revenue and other income from ordinary activities	169.1	168.0	0.7
Profit from ordinary activities after tax attributable to Securityholders ¹	91.9	88.8	3.5
Net profit / (loss) attributable to Securityholders	62.6	(98.7)	163.4
Distribution to Securityholders	69.4	84.5	(17.9)

Distributions

	Amount per security/unit	Franked amount per security	Record date
	cents	%	
Interim distribution payable on 27 February 2026	9.20	0.0	31-Dec-25
Final distribution paid on 29 August 2025	9.10	0.0	30-Jun-25

Net tangible assets per stapled security

	31-Dec-25	30-Jun-25	Change
	\$	\$	%
Net tangible assets per stapled security	3.10	3.09	0.3

Additional information regarding the results for the period is contained in the 1H26 interim financial report and the 1H26 results presentation which have been released to the Australian Securities Exchange (ASX).

Entities over which control was gained or lost during the year

Entity	Date Control Gained
Growthpoint Bundamba Pty Ltd	1 October 2025
Growthpoint Finance Issuer Pty Ltd	4 November 2025
Growthpoint Macquarie Park Pty Ltd	20 November 2025
Growthpoint Macquarie Park Trust	25 November 2025
Growthpoint Macquarie Park Property Trust	25 November 2025

Details of associates and joint venture entities

Entity	Ownership Interest %
Bundamba Property Trust	15.0

¹ In the 1H26 interim financial report and the 1H26 results presentation, profit from ordinary activities after tax attributable to Securityholders is referred to as funds from operations (FFO).

Distribution Reinvestment Plan

The Distribution Reinvestment Plan remains suspended and will not be in operation for the interim distribution payment.

Auditor review

The above information is based on the financial report contained within the 1H26 interim financial report which has been reviewed by the Group's auditor and contains an independent auditor's report.

The remaining disclosures required to comply with ASX listing rule 4.2A are contained within the 1H26 interim financial report.

This announcement was authorised by Growthpoint's Board of Directors.

For further information, please contact:

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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

1H26 Interim results

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For the half year ended 31 December 2025



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About this report

This half year report is a consolidated summary of Growthpoint Properties Australia's (comprising Growthpoint Properties Australia Limited (**Company**), Growthpoint Properties Australia Trust (**Trust**) and their controlled entities) (together **Growthpoint** or the **Group**) operational and financial performance for the six months ended 31 December 2025 (**1H26**).

This half year report does not include all the information and disclosures that are typically included in an annual financial report. Accordingly, this report should be read in conjunction with Growthpoint's annual report for the financial year ended 30 June 2025 and any public announcements made by Growthpoint during the half year reporting period.

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Growthpoint Properties Australia

Growthpoint Properties Australia Trust | ARSN 120 121 002
 Growthpoint Properties Australia Limited | ABN 33 124 093 901 | AFSL 316409

Directors' report

The Directors of Growthpoint Properties Australia Limited (**Company**) present this report together with the consolidated Financial Statements for the Group for the half year ended 31 December 2025.

Directors

The following persons were Directors of the Company at all times during the half year and to the date of this report, unless otherwise stated:

Director		Appointed
Andrew Fay	Independent Chair ¹	1 December 2022
Ross Lees	Chief Executive Officer and Managing Director	20 May 2024
Tonianne Dwyer AM	Independent Director	16 September 2024
Estienne de Klerk	Director	5 August 2009
Deborah Page AM	Independent Director	1 March 2021
Norbert Sasse	Director	5 August 2009
Josephine Sukkar AM	Independent Director	1 October 2017
Panico Theocharides	Director	1 April 2023
Michelle Tierney	Independent Director	1 April 2023

Principal activities

The principal activities of Growthpoint during the period were property investment and funds management.

Review of operations and results

Results and distributions

Growthpoint recorded a statutory net profit of \$62.6 million for the half year ended 31 December 2025 (**1H26**), an increase on the statutory net loss of \$98.7 million for the six months ended 31 December 2024 (**1H25**) largely resulting from lower devaluations on investment properties in 1H26.

Growthpoint considers the Property Council of Australia's (**PCA**) definition of funds from operations (**FFO**) to be the primary earnings measure that reflects the underlying performance of the business. FFO has been determined with reference to the PCA FFO voluntary disclosure guidelines and comprises statutory net profit after tax (in accordance with Australian Accounting Standards), adjusted to exclude items that are noncash, unrealised or capital in nature.

FFO of 12.2 cents per security (**cps**) or \$91.9 million, was up 3.5% on 1H25. Growthpoint's distribution for the six months ending 31 December 2025 was 9.2 cps, down 17.9% on 1H25 (which included a one-off distribution of 2.1 cps). The 1H26 payout ratio, calculated as distributions on ordinary stapled securities divided by FFO, was 75.5% (1H25: 95.2%). The distribution will be paid to Securityholders on 27 February 2026.

Like-for-like Property FFO increased 5.9%, when excluding lease surrender payments and divestments, with the office and industrial portfolio FFO up 7.0% and 3.3% respectively after positive leasing results and an increase in occupancy in 1H26.

¹ Appointed as Independent Chair on 1 March 2023.

The following table reconciles statutory profit / (loss) after tax to FFO and reports distributions paid to Securityholders:

	1H26	1H25	Change	Change
	\$m	\$m	\$m	%
Profit / (loss) after tax	62.6	(98.7)	161.3	163.4
Adjustments for 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 interests (NCI)	0.5	-	0.5	
- Other	3.9	(0.9)	4.8	
FFO	91.9	88.8	3.1	3.5
Distributions provided for or paid during the half	69.4	84.5	(15.1)	(17.9)
FFO per security (cents)	12.2	11.8	0.4	3.4
Distribution per security (cents) ²	9.2	11.2	(2.0)	(17.9)
Payout ratio to FFO (%) ³	75.5	95.2		19.7

Directly held portfolio

Key metrics ⁴	Office		Industrial	
	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25
Number of assets	27	27	23	23
Portfolio value	\$2.6 billion	\$2.6 billion	\$1.5 billion	\$1.5 billion
Total lettable area	348,062 sqm	347,763 sqm	628,302 sqm	627,615 sqm
Occupancy	94%	92%	98%	98%
Weighted average lease expiry	5.5 years	5.5 years	5.7 years	5.8 years
Weighted average capitalisation rate	7.0%	7.0%	6.1%	6.1%

Directly held office portfolio

In 1H26, Growthpoint completed 30,068 sqm of leasing in the directly held office portfolio, equivalent to 7.7% of office portfolio income, with an average lease term of 5.6 years, increasing occupancy to 94% from 92% over the half.

Capitalisation rates continued to stabilise in the first half and market rents adopted in direct office portfolio valuations increased by an average of 1.6%, however, the value of the directly held office portfolio declined slightly by \$24.0 million or 0.9% on a net basis after accounting for capitalised amounts⁵ in the half.

Directly held industrial portfolio

Over the half year, Growthpoint completed 62,566 sqm of industrial leasing in the directly held portfolio, equivalent to 12.4% of industrial portfolio income, with an average lease term of 4.9 years, maintaining high occupancy of 98%.

Capitalisation rates remained relatively unchanged and market rents adopted in direct industrial portfolio valuations increased by an average of 2.1% and the value of the directly held industrial portfolio increased by 0.2% or \$2.5 million on a net basis after accounting for capitalised amounts⁵ in the half.

²Distribution per security in 1H25 excluding the one-off was 9.1 cps, representing an increase in 1H26 of 0.1 cps.

³Distributions (\$ million) divided by FFO (\$ million). Payout ratio in 1H25 excluding the one-off of 2.1 cps was 77.3%, representing a decrease in 1H26 of 1.8%.

⁴Throughout this document, the asset held by the Growthpoint Macquarie Park Trust 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.

⁵Investment property capitalisations including capital expenditure and incentives, net of associated amortisation.

Funds management

	31-Dec-25	30-Jun-25
Assets under management ⁶	\$1.4 billion	\$1.4 billion
Number of funds	11	11
Number of assets	17	16

In line with the partnership objective, Growthpoint expanded GALP during the half with the acquisition of a \$23.6 million industrial and logistics asset in Bundamba, Queensland. GALP now holds a total of eight assets, and Growthpoint continues to seek opportunities to further add to the partnership.

Growthpoint established the Growthpoint Macquarie Park Trust (**GMPT**)⁷ to acquire a \$101.3 million A-Grade office asset in Macquarie Park, the largest metropolitan office market in New South Wales. With a tenancy profile focused on life sciences, medical, and technology businesses, the acquisition offers a deep value, countercyclical opportunity with strong upside potential.

Growthpoint continued to facilitate liquidity for fund investors, realising value and returning capital at the end of investment terms. During the half, \$140.0 million of AUM was divested, with a further \$172.8 million AUM divestment settled in January 2026.

Capital management highlights

The table below highlights Growthpoint's key debt metrics and changes during 1H26.

		31 December 2025	30 June 2025	Change
Gross assets	<i>\$m</i>	4,467.8	4,325.2	142.6
Interest bearing liabilities	<i>\$m</i>	1,857.6	1,728.4	129.2
Undrawn debt	<i>\$m</i>	165.7	244.0	(78.3)
Gearing	%	41.2	39.7	1.5
Weighted average cost of debt (based on drawn debt)	%	5.0	5.0	-
Weighted average debt maturity	<i>years</i>	3.4	4.0	(0.6)
Annual interest coverage ratio (ICR) / Covenant ICR	<i>times</i>	3.0 / 1.6	2.9 / 1.6	0.1 / -
Actual loan to value ratio (LVR) / Covenant LVR	%	44.0 / 60	41.7 / 60	2.3 / -
Weighted average fixed debt maturity	<i>years</i>	2.1	2.4	(0.3)
Proportion of debt fixed	%	78.0	84.8	(6.8)
Debt providers	<i>no.</i>	22	22	-

As at 31 December 2025, Growthpoint's gearing was 41.2%, 1.5% higher than 30 June 2025 due to balance sheet headroom leveraged to facilitate establishment of new assets under management. Gearing sits within the Group's target range of 35% to 45%.

Growthpoint remains well within all its debt covenant limits.

⁶ Assets under management include \$172.8 million relating to Home HQ, with divestment settled in January 2026 for a gross sale price of \$180.1 million.

⁷ GMPT was established in late 2025. Growthpoint's holding as at 20 February 2026 was 59.0%

Sustainability

Growthpoint is proud to have achieved its Net Zero Target⁸ on 1 July 2025, a significant milestone, and met three out of four performance targets for its Sustainability Linked Loans for the measurement period ending October 2025, achieving a margin discount.

In 1H26, Growthpoint continued to deliver sustainable outcomes, maintaining a GRESB score of 85, above the average score of 79. Our average portfolio NABERS ratings remain strong, with Energy increasing to 5.3 stars at 31 December 2025 (from 5.2 stars at 30 June 2025) and Water rating remaining steady at 4.9 stars. Growthpoint's average portfolio NABERS Indoor Environment rating increased to 5.2 stars (from 5.0 stars at 30 June 2025) reflecting a continued focus on delivering exceptional tenant environments.

Outlook

Growthpoint updates FY26 FFO guidance to 23.0 – 23.6 cps from 22.8 – 23.6 cps following significant leasing in 1H26 and maintains distribution guidance of 18.4 cps⁹. 1H26 FFO is expected to be higher than 2H26 due to the impact of lease and fund expiries affecting 2H26.

Significant changes in the state of affairs

The Directors are not aware of any matter or circumstance, that is not discussed in the operating and financial review, that has significantly or may significantly impact the Group in the current or subsequent period.

Rounding of amounts

All financial information presented is in Australian dollars and has been rounded to the nearest hundred thousand unless otherwise stated, in accordance with ASIC Corporations (*Rounding in Financial/Directors' Reports*) 2016/191.

Auditor's independence

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 7 and forms part of this report.

This report is made in accordance with a resolution of the Directors of Growthpoint Properties Australia Limited.



Andrew Fay
Chair
Growthpoint Properties Australia
25 February 2026

⁸ 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.

⁹ 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.

Auditor's independence declaration



Ernst & Young
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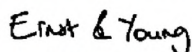
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Auditor's Independence Declaration to the Directors of Growthpoint Properties Australia Limited, being the Responsible Entity of Growthpoint Properties Australia Trust

As lead auditor for the review of the half-year financial report of Growthpoint Properties Australia for the half-year ended 31 December 2025, I declare 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Growthpoint Properties Australia and the entities it controlled during the financial period.


Ernst & Young


Katie Struthers
Partner
25 February 2026

Financial report

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Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2025	Notes	1H26 \$m	1H25 \$m
Revenue and other income			
Property revenue	2.1	163.7	158.8
Funds management revenue	2.1	4.3	5.9
Distributions from investment in securities		0.1	2.0
Interest income		1.0	1.3
Total revenue and other income		169.1	168.0
Expenses			
Property expenses	2.1	(35.9)	(34.5)
Borrowing costs	3.2	(45.7)	(47.4)
Other expenses		(15.6)	(15.4)
Depreciation and amortisation expenses		(4.0)	(3.2)
Total expenses		(101.2)	(100.5)
Other gains/losses			
Net loss in fair value of investment properties	2.2	(28.6)	(152.8)
Net (loss) / gain on sale of investment properties		(0.5)	2.0
Net loss in fair value of investment in securities	2.3	(0.3)	(3.3)
Net gain in fair value of derivatives		21.5	15.4
Net gain / (loss) on exchange rate translation of interest-bearing liabilities		5.4	(29.7)
Net gain / (loss) on equity accounted investments	2.4	3.6	(2.3)
Net gains / (losses) from other items		1.1	(170.7)
Profit / (Loss) before tax		69.0	(103.2)
Income tax (expense) / benefit		(6.4)	4.5
Profit / (Loss) after tax		62.6	(98.7)
Other comprehensive income		-	-
Total comprehensive income / (loss)		62.6	(98.7)
Total Comprehensive income / (loss) attributable to:			
Owners of the Trust		66.2	(96.7)
Owners of the Company		(1.2)	(2.0)
Total – Owners of the Group		65.0	(98.7)
Non-controlling interests		(2.4)	-
Total comprehensive income / (loss)		62.6	(98.7)
Earnings per security attributable to Securityholders of the Group:			
Basic earnings per security (cents)		8.3	(12.9)
Diluted earnings per security (cents)		8.2	(12.9)

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

Consolidated Statement of Financial Position

As at 31 December 2025	Notes	31-Dec-2025	30-Jun-2025
		\$m	\$m
Current assets			
Cash and cash equivalents	2.7	75.7	49.9
Receivables and other assets	2.5	25.4	20.4
Intangible assets	2.8	0.4	0.5
Derivative financial instruments	3.3	0.3	0.5
Total current assets		101.8	71.3
Non-current assets			
Investment properties	2.2	4,260.8	4,159.3
Investment in securities	2.3	6.9	7.4
Equity accounted investments	2.4	34.7	30.0
Derivative financial instruments	3.3	44.5	34.2
Right-of-use assets		3.0	1.6
Plant and equipment		2.8	1.5
Intangible assets	2.8	5.7	5.9
Deferred tax assets		7.6	14.0
Total non-current assets		4,366.0	4,253.9
Total assets		4,467.8	4,325.2
Current liabilities			
Distribution to Securityholders	3.6	69.4	68.6
Trade and other liabilities	2.6	55.3	52.8
Interest bearing liabilities	3.1	100.0	-
Lease liabilities		2.4	2.0
Derivative financial instruments	3.3	0.1	1.3
Total current liabilities		227.2	124.7
Non-current liabilities			
Interest bearing liabilities	3.1	1,757.6	1,728.4
Lease liabilities		133.6	126.6
Derivative financial instruments	3.3	0.1	10.2
Total non-current liabilities		1,891.3	1,865.2
Total liabilities		2,118.5	1,989.9
Net assets		2,349.3	2,335.3
Equity			
Contributed equity	3.5	1,986.4	1,986.4
Reserves		18.1	18.3
Retained profits		326.2	330.6
Equity attributable to the securityholders of the Group		2,330.7	2,335.3
Non-controlling interests		18.6	-
Total equity		2,349.3	2,335.3

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025	Notes	Attributable to unitholders of the Trust (Parent entity)			Attributable to shareholders of the Company (other stapled entity)				Non- controlling interests	Total Equity
		Contri- buted equity	Retained profits	Total	Contri- buted equity	Reserves	Retained profits	Total		
		\$m	\$m	\$m	\$m	\$m	\$m	\$m		
Equity as at 30 June 2025		1,917.2	386.6	2,303.8	69.2	18.3	(56.0)	31.5	-	2,335.3
Profit / (loss) after tax		-	66.2	66.2	-	-	(1.2)	(1.2)	(2.4)	62.6
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income		-	66.2	66.2	-	-	(1.2)	(1.2)	(2.4)	62.6
Transactions with Securityholders in their capacity as Securityholders:										
Contributions of equity		-	-	-	-	-	-	-	21.0	21.0
Distributions provided	3.6	-	(69.4)	(69.4)	-	-	-	-	-	(69.4)
Share-based payment transactions		-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
		-	(69.4)	(69.4)	-	(0.2)	-	(0.2)	21.0	(48.6)
Equity as at 31 December 2025		1,917.2	383.4	2,300.6	69.2	18.1	(57.2)	30.1	18.6	2,349.3
Equity as at 30 June 2024		1,917.2	660.2	2,577.4	69.2	16.9	(51.8)	34.3	-	2,611.7
Loss after tax		-	(96.7)	(96.7)	-	-	(2.0)	(2.0)	-	(98.7)
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive loss		-	(96.7)	(96.7)	-	-	(2.0)	(2.0)	-	(98.7)
Transactions with Securityholders in their capacity as Securityholders:										
Distributions provided	3.6	-	(84.5)	(84.5)	-	-	-	-	-	(84.5)
Share-based payment transactions		-	-	-	-	0.4	-	0.4	-	0.4
		-	(84.5)	(84.5)	-	0.4	-	0.4	-	(84.1)
Equity as at 31 December 2024		1,917.2	479.0	2,396.2	69.2	17.3	(53.8)	32.7	-	2,428.9

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

Consolidated Cash Flows Statement

For the half year ended 31 December 2025	Notes	1H26	1H25
		\$m	\$m
Cash flows from operating activities			
Cash receipts from customers		183.2	167.8
Cash payments to suppliers		(70.6)	(72.1)
Distributions from investments		0.8	4.0
Borrowing costs		(42.0)	(45.2)
Interest received		1.1	1.1
Income tax paid		(0.1)	-
Net cash flows from operating activities		72.4	55.6
Cash flows from investing activities			
Receipts from sale of investment properties		-	153.4
Payments for investment properties		(127.4)	(21.0)
Payments for equity accounted investments		(1.5)	(33.5)
Proceeds from disposal of investment in securities		-	134.4
Payments for property, plant and equipment		(2.3)	(0.1)
Net cash flows from investing activities		(131.2)	233.2
Cash flows from financing activities			
Proceeds from external borrowings		157.5	186.0
Repayments of external borrowings		(23.5)	(389.5)
Proceeds from NCI equity contributions		20.0	-
Repayments of lease liabilities		(0.8)	(0.7)
Distributions to Securityholders		(68.6)	(72.8)
Net cash flows from financing activities		84.6	(277.0)
Net cash flows		25.8	11.8
Cash and cash equivalents at the beginning of the period		49.9	42.2
Cash and cash equivalents at the end of the period		75.7	54.0

The above Consolidated Cash Flows Statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Section 1: Basis of preparation, accounting policies and other pronouncements

1.1 Basis of preparation

Reporting entity

Growthpoint Properties Australia was formed by the stapling of two entities: Growthpoint Properties Australia Limited (the Company) and Growthpoint Properties Australia Trust (the Trust) which are collectively referred to as Growthpoint Properties Australia (the Group).

The Group's stapled structure was established for the purpose of facilitating a joint quotation of the Company and the Trust on the Australian Securities Exchange (ASX: GOZ). The constitutions of the Company and the Trust ensure that, for so long as the two entities remain jointly quoted, the number of shares in the Company and the number of units in the Trust shall be equal and the shareholders of the Company and the unitholders in the Trust are identical. The Company, both in its personal capacity and in its capacity as the Responsible Entity of the Trust, must always act in the best interests of the Group. The Group is a for profit entity.

In accordance with AASB 3 *Business Combinations*, the Trust is the parent entity and deemed acquirer of the Company in the stapling arrangement. This consolidated interim financial report includes financial statements for the Trust, comprising the Trust and its controlled entities and the Company and its controlled entities, for the half year ended 31 December 2025. The Group is domiciled in Australia and its registered address is Level 18, 101 Collins Street, Melbourne, Victoria, 3000, Australia.

The ultimate parent of the Group is Growthpoint Properties Limited, a South African Real Estate Investment Trust listed on the Johannesburg Stock Exchange.

Net current asset deficiency

Net current asset deficiency is calculated as the difference between the Group's current assets and current liabilities. The Group reported a net current asset deficiency of \$125.4 million as at 31 December 2025 (30 June 2025: \$53.4 million) which is an expected outcome from its policy of using cash that is surplus to the Group's short term needs to repay debt facilities. The Group has unutilised debt facilities of \$165.7 million (30 June 2025: \$244.0 million) which can be drawn at short notice to meet its current obligations as they fall due. The Group has sufficient working capital and cashflows in order to fund all requirements arising from the net current asset deficiency. Accordingly, the consolidated interim financial report has been prepared on a going concern basis.

Statement of compliance

This consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth). The report complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Growthpoint Properties Australia during the interim reporting period.

The consolidated interim financial report was authorised for issue by the Board on 25 February 2026.

Basis of measurement

The interim consolidated financial statements have been prepared on a going concern basis using historical cost convention except for derivative financial instruments, investment properties and investment in securities which are measured at fair value.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency. The Group is of a kind referred to in ASIC Corporations (Rounding in Directors' / Financial Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest hundred thousand dollars unless otherwise stated.

1.2 Accounting policies

Except as described below, the accounting policies applied by the Group in this interim financial report are consistent with those of the previous financial year ended 30 June 2025.

Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Where control of an entity is obtained during a period, its results are included in the Consolidated Statement of Comprehensive Income from the date on which control commences. Where control of an entity ceases during a period its results are included only for that part of the period during which control existed. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Profit or loss and each component of Comprehensive Income are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

If the Group loses control over a subsidiary, it de-recognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, whilst any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expense arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.3 Other pronouncements

Other accounting pronouncements which have become effective from 1 July 2025, and have therefore been adopted, do not have a significant impact on the Group's financial results or position.

The Group is currently in the process of assessing the potential impact of the following new and amended accounting standards on its financial statements due to come into effect in a future reporting period:

- AASB 18 – Presentation and Disclosure in Financial Statements
- AASB 7 & AASB 9 – Amendments to the Classification and Measurement of Financial Instruments

The Group has assessed the applicability of the OECD Pillar Two Global Anti-Base Erosion (GloBE) rules and determined that it falls within scope as the Ultimate Parent Entity, Growthpoint Properties Limited, exceeded the €750 million consolidated revenue threshold in at least two of the four preceding financial years. The Group has assessed that for the period it does not expect any top-up tax to arise.

Section 2: Operating results, assets and liabilities

2.1 Revenue and operating segment information

Group earnings and operating segment results

The primary measure of recurring earnings for the Group is funds from operations (FFO), which is used to make strategic decisions and as a guide to assessing appropriate distributions to investors. FFO represents profit after tax adjusted to exclude non-cash, unrealised or capital in nature items, as listed in the reconciliation below, and is a non-IFRS measure.

The Group has three operating segments, namely industrial property investments, office property investments and funds management. The primary measure of performance of the Group's property investment segments is net property income. The primary measure of performance of the Group's funds management segment is funds management revenue.

The Group's FFO and operating segment results are reported monthly to the Group's Chief Executive Officer and Managing Director, who is the chief operating decision maker.

	1H26			1H25		
	Industrial	Office	Total	Industrial	Office	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Property rental income	40.9	90.5	131.4	43.2	85.1	128.3
Revenue from services to tenants	8.4	20.2	28.6	8.8	17.8	26.6
<i>Property revenue, excluding straight line lease adjustment</i>	<i>49.3</i>	<i>110.7</i>	<i>160.0</i>	<i>52.0</i>	<i>102.9</i>	<i>154.9</i>
Property expenses ¹	(3.8)	(1.5)	(5.3)	(2.8)	(1.5)	(4.3)
Expense from services to tenants ²	(8.6)	(25.5)	(34.1)	(9.0)	(23.7)	(32.7)
Net property income	36.9	83.7	120.6	40.2	77.7	117.9
Funds management revenue			4.3			5.9
Total Segment Revenue			124.9			123.8
Unallocated items – FFO adjustments						
Amortisation of incentives and leasing costs			21.9			21.8
Other expenses ³			(15.3)			(15.8)
Distributions from investment in securities			0.1			2.0
Net gain on equity accounted investments - FFO			1.0			-
Borrowing costs net of interest income ⁴			(41.9)			(44.1)
FFO income tax benefit			0.7			1.1
NCI			0.5			-
FFO			91.9			88.8
Distributions						
Weighted average securities on issue (m)			754.3			754.1
FFO per stapled security (cents)			12.2			11.8
Distribution per stapled security (cents) ⁵			9.2			11.2

1. Property expenses in FFO include \$3.5 million (1H25: \$2.5 million) of ground lease payments which are replaced with depreciation of right of use assets and interest expense associated with leases on the Consolidated Statement of Comprehensive Income.

2. Outgoings expenses from services to tenants includes \$6.0 million (1H25: \$6.1 million) that was not recoverable under the terms of certain leases.

3. Other expenses in FFO of \$15.3 million (1H25: \$15.8 million) excludes \$1.0 million (1H25: \$0.2 million) in non-FFO project costs and includes \$0.5 million (1H25: \$0.5 million) of rent payments for the Group's head offices at 101 Collins St, Melbourne and 39 Martin Pl, Sydney which are replaced with depreciation of right of use assets and interest expense associated with leases on the Consolidated Statement of Comprehensive Income.

4. Borrowing costs are shown in segment reporting net of \$1.0 million (1H25: \$1.3 million) interest income and exclude \$2.8 million (1H25: \$2.0 million) interest expense associated with ground lease liabilities which is included on the Consolidated Statement of Comprehensive Income.

5. Distribution per security in 1H25 excluding the one-off was 9.1 cps.

Reconciliation of profit after tax to FFO

	1H26	1H25
	<i>\$m</i>	<i>\$m</i>
Profit after tax	62.6	(98.7)
Adjustments for FFO items		
- Straight line adjustment to property revenue	(3.7)	(3.9)
- Net loss in fair value of investment properties	28.6	152.8
- Net (gain) / loss on equity accounted investments - non-FFO	(2.6)	2.3
- Net loss in fair value of investment in securities	0.3	3.3
- Net gain in fair value of derivatives	(21.5)	(15.4)
- Net (gain) / loss on exchange rate translation of interest-bearing liabilities	(5.4)	29.7
- Amortisation of incentives and leasing costs	21.9	21.8
- Amortisation of management rights	0.2	0.4
- Deferred tax expense / (benefit)	7.1	(2.6)
- NCI	0.5	-
- Other	3.9	(0.9)
FFO	91.9	88.8

Reconciliation of total property revenue per segment note to revenue per Consolidated Statement of Comprehensive Income

	1H26	1H25
	<i>\$m</i>	<i>\$m</i>
Property revenue from segments	160.0	154.9
- Straight line adjustment to property revenue	3.7	3.9
Property revenue as reported on the Consolidated Statement of Comprehensive Income	163.7	158.8

Major customer

Revenue from Woolworths Group Limited in the Group's Industrial segment represents \$19.6 million or 12.3% (1H25: \$19.1 million or 12.3%) of the Group's property revenue from segments.

2.2 Investment properties**Determination of fair value**

The fair value of the investment properties is determined either by Directors' valuations or a valuation performed by an external, independent valuer, with recognised professional qualifications and recent experience in the location and category of property being valued. Every property is valued externally at least once every financial year.

Fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The fair value of investment properties is classified as Level 3 in the fair value hierarchy based on the significant unobservable inputs into the valuation techniques used. Further detail on the Group's valuation process and valuation methods is described below.

Investment property values

Industrial properties	Latest external valuation		Carrying amounts		
	Date	Amount	31-Dec-25	30-Jun-25	
		\$m	\$m	\$m	
Victoria					
3 Maker Place	Truganina	30-Jun-25	64.0	66.5	64.0
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	31-Dec-25	60.3	60.3	59.5
9-21 Kimpton Way	Altona	30-Jun-25	59.0	60.0	59.0
1500 Ferntree Gully Road & 8 Henderson Road	Knoxfield	31-Dec-25	58.9	58.9	55.2
120-132 Atlantic Drive	Keysborough	30-Jun-25	42.2	43.0	42.2
40 Annandale Road ¹	Melbourne Airport	31-Dec-25	34.8	34.8	40.0
130 Sharps Road ¹	Melbourne Airport	31-Dec-25	24.9	24.9	27.4
31 Garden Street	Kilsyth	30-Jun-25	22.5	23.0	22.5
120 Link Road ¹	Melbourne Airport	31-Dec-25	20.0	20.0	23.0
60 Annandale Road ¹	Melbourne Airport	31-Dec-25	10.8	10.8	14.1
101-111 South Centre Road ¹	Melbourne Airport	31-Dec-25	10.0	10.0	13.3
75 Annandale Road ¹	Melbourne Airport	31-Dec-25	9.4	9.4	12.0
Queensland					
70 Distribution Street	Larapinta	31-Dec-25	268.0	268.0	262.5
5 & 7a Viola Place ¹	Brisbane Airport	30-Jun-25	13.7	11.0	13.7
3 Viola Place ¹	Brisbane Airport	30-Jun-25	4.1	3.0	4.1
Western Australia					
20 Colquhoun Road	Perth Airport	30-Jun-25	255.0	267.0	255.0
58 Tarlton Crescent	Perth Airport	30-Jun-25	25.5	27.8	25.5
2 Hugh Edwards Drive	Perth Airport	30-Jun-25	22.5	22.5	22.5
10 Hugh Edwards Drive	Perth Airport	30-Jun-25	13.5	13.5	13.5
36 Tarlton Crescent	Perth Airport	30-Jun-25	11.8	11.5	11.8
New South Wales					
27-49 Lenore Drive	Erskine Park	30-Jun-25	126.2	129.0	126.2
51-65 Lenore Drive	Erskine Park	31-Dec-25	48.8	48.8	47.5
34 Reddalls Road	Kembla Grange	30-Jun-25	36.5	36.8	36.5
South Australia					
599 Main North Road	Gepps Cross	31-Dec-25	198.0	198.0	194.0
12-16 Butler Boulevard ¹	Adelaide Airport	31-Dec-25	24.7	24.7	23.5
10 Butler Boulevard ¹	Adelaide Airport	31-Dec-25	14.3	14.3	13.8
Total industrial properties			1,479.4	1,497.5	1,482.1

1. Held under leasehold; right-of-use asset recognised on ground lease.

Office properties	Latest external valuation		Carrying amounts		
	Date	Amount	31-Dec-25	30-Jun-25	
		\$m	\$m	\$m	
Victoria					
75 Dorcas Street	South Melbourne	31-Dec-25	190.0	190.0	213.0
Building 3, 570 Swan Street	Richmond	30-Jun-25	141.0	141.0	141.0
165-169 Thomas Street	Dandenong	30-Jun-25	115.0	115.0	115.0
109 Burwood Road	Hawthorn	30-Jun-25	98.5	99.5	98.5
Building 2, 572-576 Swan Street	Richmond	31-Dec-25	94.5	94.5	94.5
141 Camberwell Road	Hawthorn East	31-Dec-25	84.5	84.5	84.0
Building 1, 572-576 Swan Street	Richmond	31-Dec-25	58.3	58.3	58.3
Building B, 211 Wellington Road	Mulgrave	31-Dec-25	64.0	64.0	61.0
Building C, 211 Wellington Road	Mulgrave	30-Jun-25	38.8	37.2	38.8
Car Park, 572-576 Swan Street	Richmond	31-Dec-25	0.3	0.3	0.4
Queensland					
100 Skyring Terrace	Newstead	30-Jun-25	173.8	177.0	173.8
15 Green Square Close	Fortitude Valley	31-Dec-25	122.0	122.0	117.5
104 Melbourne Street	South Brisbane	31-Dec-25	84.5	84.5	82.0
32 Cordelia Street	South Brisbane	31-Dec-25	69.5	69.5	70.0
52 Merivale Street	South Brisbane	30-Jun-25	64.2	67.0	64.2
100 Melbourne Street	South Brisbane	30-Jun-25	48.0	50.3	48.0
Car Park, 32 Cordelia Street & 52 Merivale Street	South Brisbane	31-Dec-25	26.5	26.5	24.8
South Australia					
33-39 Richmond Road	Keswick	30-Jun-25	62.0	62.3	62.0
New South Wales					
1 Charles Street	Parramatta	30-Jun-25	460.0	460.0	460.0
4 Broadcast Way	Artarmon	31-Dec-25	112.0	112.0	113.0
3 Murray Rose Avenue	Sydney Olympic Park	31-Dec-25	78.5	78.5	78.0
5 Murray Rose Avenue	Sydney Olympic Park	31-Dec-25	68.5	68.5	65.0
11 Murray Rose Avenue	Sydney Olympic Park	30-Jun-25	38.8	38.1	38.8
Australian Capital Territory					
10-12 Mort Street	Canberra	30-Jun-25	74.3	72.6	74.3
2-6 Bowes Street	Canberra	31-Dec-25	61.0	61.0	60.2
255 London Circuit	Canberra	31-Dec-25	47.0	47.0	53.0
Western Australia					
836 Wellington Street	West Perth	30-Jun-25	80.5	80.5	80.5
Total office properties			2,556.0	2,561.6	2,569.3
Total portfolio at fair value			4,034.8	4,059.1	4,051.4
Ground leases as right-of-use assets				112.3	108.1
Total investment properties attributable to owners of the Group				4,171.4	4,159.3
78 Waterloo Road	Macquarie Park	N/A	N/A	89.4	-
Investment properties attributable to Growthpoint Macquarie Park Trust (GMPT)				89.4	-
Total investment properties carrying amount				4,260.8	4,159.3

Valuation process

Each investment property is valued either independently (externally) or internally in June and December each year. Investment properties are valued according to the Group's valuation policy which requires:

- Independent valuations of investment properties at least once per year;
- External valuers are appropriately qualified. Qualified valuers must be authorised by law to carry out such valuations and have at least five years' valuation experience;
- External valuation firms and or valuers may undertake valuations of an investment property for no more than two consecutive years;
- Internal valuations are undertaken at the end of a reporting period (half year and year end) if a property is not due for an independent valuation; and
- Where an internal valuation indicates a variance that exceeds prescribed percentage thresholds, an external valuation is undertaken (even if this results in a property being independently valued twice in one year).

The valuation process is governed by the Board with input from relevant members of the Executive Management Team. The process is reviewed periodically to consider changes in market conditions and any other requirements that would need to be adopted.

As at 31 December 2025, 28 investment properties representing approximately 48% (by value) of the portfolio were independently valued by external valuers at six valuation firms being JLL, Savills, Knight Frank, Cushman & Wakefield, m3property and CBRE. Fair values for the remaining 22 investment properties were based on Directors' internal valuations.

Valuation methodology

The Group determines a property's value within a range of reasonable fair value estimates and, in making that assessment, considers information from a variety of sources including:

- Current prices for comparable properties, as adjusted to reflect differences for location, building quality, tenancy profile and other factors;
- Discounted cash flow (DCF) projections based on estimates of future cash flows; and
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from analysis of market evidence.

Under the DCF approach, a property's fair value is estimated by projecting a series of cash flows over a specified time horizon (typically 10 years) and discounting this cash flow, including the projected exit or terminal value, at a market-derived discount rate. Projected cash flows are derived from contracted or expected market rents, operating costs, lease incentives, capital expenditure and future income on vacant space. The net present value of the discounted cash flow represents the fair value of the property.

The income capitalisation approach involves estimating the potential sustainable gross market income of a property from which annual outgoings are deducted to derive the net market income. Net market income is then capitalised in perpetuity at an appropriate market-derived capitalisation rate (market yield). Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and general characteristics of the property.

At reporting date, the key assumptions used by the Group in determining fair value were as follows:

Industrial	31-Dec-25	30-Jun-25
Discount rate	7.0%-8.0%	7.0%-8.0%
Terminal yield	5.3%-13.0%	5.5%-12.4%
Capitalisation rate	5.0%-9.0%	5.3%-8.7%
Expected vacancy period	3-12 months	4-12 months
Rental growth rate	3.0%-3.8%	2.8-3.8%

Office	31-Dec-25	30-Jun-25
Discount rate	6.8%-8.8%	6.8%-8.8%
Terminal yield	5.8%-8.8%	5.6%-8.8%
Capitalisation rate	5.3%-8.5%	5.1%-8.5%
Expected vacancy period	6-12 months	6-13 months
Rental growth rate	2.6%-4.1%	2.6%-3.7%

Discount Rates

As shown in the below table, over the six months to 31 December 2025 discount rates utilised in the valuation of the Group's property portfolio increased by 1 basis point. Over the same time period, the implied property risk premium increased by approximately 57 basis points. The implied property risk premium is the difference between the weighted average discount rate and the 10-year Australian Government bond yield. The decrease in the implied property risk premium is largely due to 10-year Australian Government bond yields expanding at a greater rate relative to discount rates over the half.

	31-Dec-25	30-Jun-25
10-year Australian Government bond rate	4.74%	4.16%
Implied property risk premium	2.81%	3.38%
Weighted average 10-year discount rate used to value the Group's properties	7.55%	7.54%

Capitalisation Rates

Industrial

Industrial investment market remains one of the most resilient sectors, with liquidity remaining healthy as investors increasingly target well located quality assets that offer stable income. Sydney remains the preferred investment destination, however investor interest in Adelaide and Brisbane has increased with both markets recording higher transaction volumes in 2025 versus the previous year. Prime industrial yields remained stable over the half, with the emergence of yield compression in select precincts. The weighted average capitalisation rate used to value the Group's directly owned industrial portfolio firmed (decreased) 4 basis points to 6.07% over the six months to 31 December 2025.

Office

Office investment market continued to demonstrate early signs of recovery through 1H26 as improved macro conditions and clearer pricing benchmarks supported a gradual uplift in transaction activity. Investors remain selective, favouring well-leased, high-quality CBD and metro assets with strong ESG credentials. Pricing has largely recalibrated, with yields stabilising for quality assets in core locations, while secondary assets continue to face deeper discounting and longer execution periods. The weighted average capitalisation rate used to value the Group's directly owned office portfolio softened (increased) 1 basis point to 7.04% over the six months to 31 December 2025.

Key valuation inputs

The key inputs used to measure fair value of investment properties held at fair value are disclosed below, along with the directional impact an increase and decrease in the input has on fair values:

Key valuation input	Description	Impact on fair values	
		Increase in the input	Decrease in the input
Market capitalisation rate	The rate at which the net market rental income is capitalised to determine the value of the property. The rate is determined with regard to market evidence and the prior external valuation. Used within the capitalisation method.	Decrease	Increase
Net market rent (per sqm)	The estimated amount for which a property, or space within a property, should lease between a lessor and a lessee on appropriate lease terms in an arm's length transaction. Used within both the capitalisation method and DCF method.	Increase	Decrease
Discount rate	The rate of return used to discount cash flows, payable or receivable in the future, into present value. The rate is determined with regard to market evidence and the prior external valuation. Used within the DCF method.	Decrease	Increase
Terminal capitalisation rate	The terminal capitalisation rate used to convert (capitalise) the future net market rental income at the end of the holding period into an indication of terminal value of the property. Used in the DCF method.	Decrease	Increase

The valuations of the Group's investment properties are sensitive to increases or decreases in key inputs, including market rents, growth rates and yields. An increase in discount rates, terminal yields and or capitalisation rates would decrease the fair value of investment property, whereas a decrease in these inputs would increase the fair value of investment property. Similarly, lower market rents and market rental growth rates would decrease the fair value of investment property, while higher rents and growth rates would increase fair values.

Contractual obligations

The Group has an obligation to make available \$6.0 million to the tenant at 1 Charles Street, Parramatta, New South Wales to spend on capital expenditure or refurbishment at the property. As at 31 December 2025, \$5.2 million of refurbishment works had been carried out, leaving a balance of \$0.8 million which is held as restricted cash (refer note 2.7). As part of the 25-year lease contracted with the tenant in 2020, the Group also entered a refurbishment deed under which it committed to contribute up to \$44.0 million of office fit out and building refurbishment. As at 31 December 2025, the Group has made \$42.3 million of contributions, leaving a balance of \$1.7 million. To the extent the tenant does not utilise the full \$44.0 million on these works, the balance will be provided as a rent abatement spread over the remaining lease term which ends in 2044.

The Group has a further obligation to conduct expansion works at 20 Colquhoun Rd, Perth Airport, Western Australia. The works will be partially funded by Growthpoint up to a cap of \$50 million and rentalised upon practical completion. Works are on track with \$23.1 million spent as at 31 December 2025, completion is expected in FY27.

Movement in investment properties' carrying amounts

	6 months to Dec-25	6 months to Jun-25
	<i>\$m</i>	<i>\$m</i>
Opening balance	4,159.3	4,175.9
Acquisitions and expansion capital expenditure	108.6	7.4
Maintenance capital expenditure	16.0	23.6
Lease incentives and leasing costs	19.8	32.3
Amortisation of lease incentives and leasing costs	(21.9)	(21.3)
Straight lining of revenue adjustment	3.7	1.9
Net movement in ground leases as leasehold assets	3.9	21.8
Net loss from fair value adjustments	(28.6)	(82.3)
Closing balance	4,260.8	4,159.3

2.3 Investment in securities

Investment in securities are presented as follows:

Accounted for at fair value through profit and loss	31 Dec-25	30 Jun-25
	<i>\$'m</i>	<i>\$'m</i>
Unlisted		
Co-investments in the Group's managed property funds ¹	6.9	7.4
Total investment in securities	6.9	7.4

1. The fair value per security is the unit price for each fund, representing net asset value per unit as at 31 December 2025.

Determination of fair value

Unlisted investments comprise investments in unlisted property fund securities. They have been designated on initial recognition to be treated at fair value through profit or loss. Movements in fair value during the period have been recognised in the Consolidated Statement of Comprehensive Income. These assets have been acquired with the intention of being long-term investments. Where the assets in this category are expected to be sold within 12 months, they are classified as current assets; otherwise they are classified as non-current.

The carrying amount of investments in securities held at fair value through profit and loss, which are investments in unlisted securities, is determined by reference to the corresponding balance date unit price of the fund, which represents the net asset value attributable to each unit. The net asset values are largely driven by the fair values of investment properties held by the funds. Each property is externally valued at least annually. Recent arm's length comparable transactions, if any, are taken into consideration. A change in the fair value of investment properties results in a corresponding change in the fund's unit price. The investments in unlisted funds have been classified as Level 3 in the fair value hierarchy as the inputs for the assets are not based on observable market data.

The following table represents the fair value movement in investment in securities for the half year ended 31 December 2025.

Movement in investment in securities Level 3 fair value amounts

	6 months to Dec-25	6 months to Jun-25
	\$m	\$m
Opening balance	7.4	7.5
Capital returns	(0.2)	-
Net movement from fair value adjustments	(0.3)	(0.1)
Closing balance	6.9	7.4

2.4 Equity accounted investments

Equity accounted investments are presented as follows:

	31 Dec-25	30 Jun-25
	\$m	\$m
Growthpoint Australia Logistics Partnership (GALP)	21.5	17.3
Growthpoint Canberra Office Trust (GCOT)	10.1	9.7
Fortius Central Park Trust (FCPT)	3.1	3.0
Total equity accounted investments	34.7	30.0

The following table represents the movement in equity accounted investments for the half year ended 31 December 2025.

	6 months to Dec-25	6 months to Jun-25
	\$m	\$m
Opening balance	30.0	26.9
Acquisitions	1.5	4.1
Net gain / (loss) in equity accounted investments	3.6	(0.5)
Distributions received from equity accounted investments	(0.5)	(0.5)
Closing balance	34.7	30.0

The Group holds a 21.5% interest in GCOT, an unlisted wholesale syndicate trust that owns 2 Constitution Avenue, Canberra, ACT. The Group also has a 18.3% interest in GALP, an industrial property capital partnership, with a strategic focus on expanding logistics assets across Australia. In addition, the Group holds a 19.9% interest in FCPT, an unlisted single-asset trust that owns a share of Central Park Mall.

2.5 Receivables and other assets

As at 31 December 2025, the Group had \$10.2 million in net property revenue receivables outstanding (30 June 2025: \$4.9 million).

Of the current property revenue receivables balance, \$2.5 million was more than 30 days past its due date (30 June 2025: \$0.8 million). As at 31 December 2025, the Group recorded \$0.1 million allowance for expected credit losses (ECL) (30 June 2025: \$0.1 million). During 1H26 the Group incurred negligible credit losses (1H25: negligible).

Receivables and other assets are presented as follows:

	31-Dec-25	30-Jun-25
	\$m	\$m
Current		
Property revenue receivables	10.3	5.0
Allowance for expected credit losses	(0.1)	(0.1)
Disposal of investment property retention receivable	6.0	6.0
Distribution receivables	0.3	0.3
Prepayments	8.9	9.2
Total receivables and other assets	25.4	20.4

2.6 Trade and other liabilities

Trade and other liabilities are presented as follows:

	31-Dec-25	30-Jun-25
	\$m	\$m
Current		
Trade payables	6.5	3.5
Employee entitlements	2.3	1.7
GST payable	1.9	1.4
Accrued expenses	25.0	29.9
Unearned income	19.6	16.4
Total trade and other liabilities	55.3	52.9

2.7 Restricted cash

The Group held \$9.9 million of restricted cash in trust as at 31 December 2025 (30 June 2025: \$0.9 million) in relation to \$0.8 million held in the role as custodian of the Charles Street Property Trust and \$9.1 million held in Growthpoint Macquarie Park Trust's account, as there are specific restrictions relating to the uses of this bank account.

2.8 Intangible assets

Intangible assets are presented as follows:

	31-Dec-25	30-Jun-25
	<i>\$m</i>	<i>\$m</i>
Current		
Management rights – base fees	0.4	0.5
Total current intangible assets	0.4	0.5
Non-current		
Management rights – base fees	0.1	0.3
Goodwill	5.6	5.6
Total non-current intangible assets	5.7	5.9

The following table represents the movement in intangible assets for the half year ended 31 December 2025:

	6 months to Dec-25	6 months to Jun-25
	<i>\$m</i>	<i>\$m</i>
Management rights – base fees		
Opening balance	0.8	1.2
Amortisation	(0.3)	(0.4)
Closing balance	0.5	0.8
Goodwill		
Opening balance	5.6	5.6
Impairment	-	-
Closing balance	5.6	5.6

Funds Management cash generating unit (CGU) – goodwill impairment assessment

Goodwill is attributed to the Group's Funds Management business as a single CGU. The goodwill carrying amount of \$5.6 million is tested annually for impairment. At 31 December 2025, the Group has reviewed the carrying amount of Goodwill and its other intangible assets and determined there is no indication of further impairment.

2.9 Non-controlling interests

On 25 November 2025, the Group acquired an interest in Growthpoint Macquarie Park Trust (GMPT), an unlisted wholesale single-asset office property trust established to acquire and manage 78 Waterloo Road, Macquarie Park, NSW. The Trust is domiciled in New South Wales. As at 31 December 2025, the Group held a 64.9% interest in GMPT, with the remaining 35.1% interest held by external investors, recognised as non-controlling interests in equity. In accordance with the basis of consolidation accounting policy, this fund is consolidated into the Group.

Section 3: Capital structure and financing

3.1 Interest bearing liabilities

The table below analyses the Group's interest bearing liabilities. The carrying amounts and fair values are reported in Australian dollars.

	31-Dec-25		30-Jun-25	
	Carrying amount	Fair value	Carrying amount	Fair value
Current liabilities	\$m	\$m	\$m	\$m
Loan notes	100.0	98.6	-	-
Total current liabilities	100.0	98.6	-	-
Non-current liabilities				
Bank loans	1,181.0	1,171.3	1,221.0	1,187.4
US Private Placement Notes ¹	408.1	408.2	413.4	411.1
Loan notes	125.0	127.3	100.0	98.4
Less: amortised upfront costs	(5.2)	-	(6.0)	-
Total non-current liabilities attributable to owners of the Group	1,708.9	1,706.8	1,728.4	1,696.9
Bank loans attributable to GMPT	48.7	48.8	-	-
Total non-current liabilities	1,757.6	1,755.6	1,728.4	1,696.9
Total Interest bearing liabilities	1,857.6	1,854.2	1,728.4	1,696.9
Undrawn facilities attributable to owners of the Group	159.0		244.0	
Undrawn facilities attributable to GMPT	6.7	-	-	-
Total undrawn facilities	165.7		244.0	

1. USD denominated debt carrying amounts and fair values are reported in AUD at the 31 December 2025 spot rate of 0.67 (30 June 2025: 0.66).

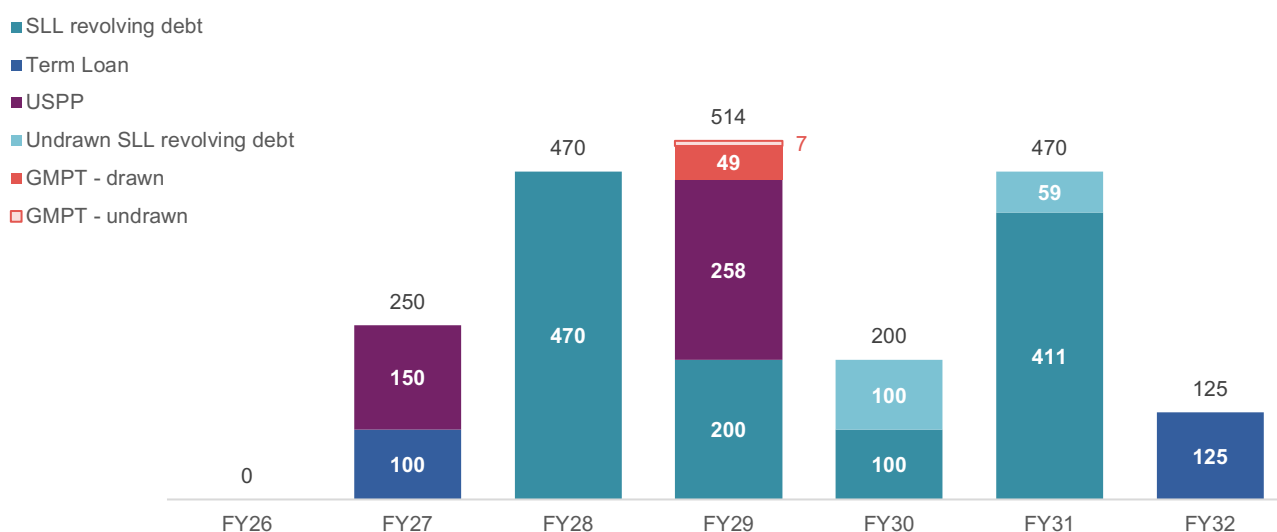
The difference between the carrying amounts and the fair values is due to:

- Unamortised up-front costs which are included in the carrying amounts but excluded from fair values; and
- Movements in discount rates applied in fair value discount cash flows based on current funding curves.

The Group's debt maturity profile can be analysed as follows:

Group Debt maturity profile

As at 31 December 2025 (\$ million)



The weighted average all-in interest rate on interest bearing liabilities (including bank margin and amortisation of upfront fees paid) at 31 December 2025 was 5.0% per annum (30 June 2025: 5.02% per annum). Refer to note 3.3 for details on interest rate and cross currency swaps.

Assets pledged as security

The bank loans, Loan Notes and USPP payable by the Group are secured by first ranking mortgages over the Group's real property interests, including those classified as investment properties.

The secured interest bearing liabilities are subject to the following covenants, which are reported half-yearly:

- Interest cover ratio greater than 1.6 times. Interest cover ratio is 3.0 times as at 31 December 2025 (31 December 2024: 2.7 times).
- Loan to value ratio below 60%. Loan to value ratio is 44.0% as at 31 December 2025 (30 June 2025: 41.7%).

The Group has no indication that it will have difficulty complying with these covenants.

3.2 Borrowing costs

Borrowing costs can be analysed as follows:

	1H26	1H25
	<i>\$m</i>	<i>\$m</i>
Bank interest expense and charges	42.1	44.1
Amortisation of borrowing costs	0.9	1.3
Interest expense on lease liabilities	2.7	2.0
Total borrowing costs	45.7	47.4

3.3 Derivative financial instruments

Derivative financial instruments can be analysed as follows:

	31-Dec-25	30-Jun-25
	<i>\$m</i>	<i>\$m</i>
Derivative financial instrument contracts		
Total current derivative financial instrument assets	0.3	0.5
Total non-current derivative financial instrument assets	44.5	34.2
Total current derivative financial instrument liabilities	(0.1)	(1.3)
Total non-current derivative financial instrument liabilities	(0.1)	(10.2)
Total derivative financial instruments	44.6	23.2

Instruments used by the Group

The Group is party to derivative financial instruments to hedge exposure to fluctuations in interest and currency rates in accordance with the Group's financial risk management policies.

Interest rate swap contracts

The Group uses interest rate swaps to economically hedge part of its floating rate debt to fixed rate debt. Interest rate swaps in effect at 31 December 2025 covered 73% (30 June 2025: 81%) of the floating rate borrowings outstanding. With total fixed interest rate borrowings of \$1,455.8 million outstanding as at 31 December 2025 (30 June 2025: \$1,436.7 million), the total fixed interest rate coverage of outstanding principal is 78% (30 June 2025: 85%).

During 1H26, the Group entered into four new interest rate swaps with total face value \$100.0 million.

The average fixed interest rate of interest rate swaps at 31 December 2025 was 3.41% per annum¹ (30 June 2025: 3.33% per annum) and the variable interest rate (excluding bank margin) is 3.60% per annum (30 June 2025: 3.78% per annum) at balance date. See table below for further details of interest rate swaps in effect at 31 December 2025, grouped by year of maturity:

	FY26	FY27	FY28	FY29	Total
Interest rate swaps					
Notional (\$m) ¹	65.0	240.0	355.0	540.0	1,200.0
Average fixed interest rate (%)	3.84	3.13	3.44	3.46	3.41

1. Includes forward starting interest rate swaps.

These contracts require settlement of net interest receivable or payable monthly. The settlement dates generally coincide with the dates on which interest is payable on the underlying debt. These contracts are settled on a net basis.

Extendable interest rate swap option contracts

The Group has two sold option contracts, with total face value \$50.0 million, where the counterparty has the right to extend existing interest rate swaps at its prevailing fixed interest rate for a further term of between two and three years. The average fixed interest rate of interest rate swap options is 3.63%. The weighted average term to maturity for the extendable interest rate swap option contracts as at 31 December 2025 is 2.4 years, prior to any further extension.

Cross currency swap and Cross currency interest rate swap contracts

The Group is a party to several swaps to mitigate the currency and/or interest rate risk exposures of its USPP Notes.

Cross currency interest rate swaps

The cross-currency interest rate swaps hedge both foreign exchange risk and interest rate risk. The semi-annual USD coupon payments are swapped from a USD denominated principal at a fixed interest rate into an AUD denominated principal at a fixed AUD interest rate payable quarterly. The USD denominated principal repayment at expiry is swapped for a known fixed AUD amount.

Cross currency swap

The cross-currency swap hedges the semi-annual USD coupon payments from a USD denominated principal at a fixed interest rate into an AUD denominated principal exposed to BBSW plus a fixed margin payable quarterly. The USD denominated principal repayment at expiry is swapped for a known fixed AUD amount.

See table below for further details of these swaps, grouped by year to maturity:

	FY26	FY27	FY28	FY29	Total
Cross currency interest rate swaps					
Notional (\$m)	-	130.3	-	52.1	182.4
Average fixed interest rate (%)	-	5.28	-	5.45	5.33
Cross currency swap					
Notional (\$m)	-	-	-	161.0	161.0
3 months BBSW+ (%)	-	-	-	5.87	5.87

The weighted average term to maturity for the cross currency interest rate swaps and cross currency swap is 2.7 years.

Determination of fair value

Derivative financial assets and liabilities

The fair value of derivatives is estimated using valuation techniques including discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates and exchange rates for a substitute instrument at the measurement date. Fair values reflect the credit risk of the instrument, the Group and the counterparty where appropriate. Derivatives are classified as Level 2 on the fair value hierarchy as the inputs used to determine fair value are observable market data but not quoted prices.

3.4 Financial instrument fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

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

	Note s	Level 1	Level 2	Level 3	Total
		<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
31-Dec-25					
Investment in securities	2.3	–	–	6.9	6.9
Derivative financial assets	3.3	–	44.8	–	44.8
Derivative financial liabilities	3.3	–	(0.2)	–	(0.2)
Total financial instrument fair value		–	44.6	6.9	51.5
30-Jun-25					
Investment in securities	2.3	–	–	7.4	7.4
Derivative financial assets	3.3	–	34.7	–	34.7
Derivative financial liabilities	3.3	–	(11.5)	–	(11.5)
Total financial instrument fair value		–	23.2	7.4	30.6

3.5 Contributed equity and reserves

Contributed Equity

Contributed equity can be analysed as follows:

	6 months to Dec-25	6 months to Dec-25	6 months to Dec-24	6 months to Dec-24
	<i>No. (m)</i>	<i>\$m</i>	<i>No. (m)</i>	<i>\$m</i>
Opening balance at 1 July	754.3	1,986.4	754.0	1,986.4
Issue of ordinary stapled securities during the period:				
Securities issued through employee incentive plans	-	-	0.1	-
Closing balance at 31 December	754.3	1,986.4	754.1	1,986.4

Distribution reinvestment plan

The Distribution Reinvestment Plan has remained suspended since the June 2018 distribution.

3.6 Distributions to Securityholders

Period for distribution	Distributions	Total stapled securities	Distributions per stapled security
	<i>\$m</i>	<i>(m)</i>	<i>(cents)</i>
Half year to 31 December 2025	69.4	754.3	9.2
Half year to 30 June 2025	68.6	754.3	9.1
Half year to 31 December 2024 ¹	84.5	754.1	11.2

1. Includes a one-off distribution of 2.1 cps paid post GALP settlement.

The distribution for the half year to 31 December 2025 comprises a 9.2 cents per security distribution from the Trust.

Section 4: Other notes

4.1 Related party transactions

Related entity transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the half year and amounts payable and receivable at half-year end between the Group and its related entities were as follows:

<i>Transaction Values</i>	1H26	1H25
	<i>\$m</i>	<i>\$m</i>
Funds management revenue from related entities	4.3	5.9
Distributions from investments in related entities	0.6	-
Capital return from investments in related entities	0.2	0.1
Interest income from related entities loans	-	0.3
Investments in securities in related entities	-	4.3
Equity accounted investments in related entities	1.5	29.2

<i>Balance Outstanding</i>	31-Dec-25	30-Jun-25
	<i>\$m</i>	<i>\$m</i>
Funds management revenue receivable from related entities	3.4	1.6
Investments in securities in related entities	6.9	7.4
Equity accounted investments in related entities	34.7	30.0
Distributions receivable from related entities	0.3	0.3

4.2 Subsequent events

There have been no subsequent events from the end of the period to the date of this report likely to significantly affect the operations of the business, the results of those operations or the state of affairs of the Group in future financial periods.

Directors' declaration

In the opinion of the Directors:

- (a) the attached Financial Statements and notes set out on pages 12 to 31 are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Australian Accounting Standards and the Corporations Regulations 2001 (Cth); and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date;
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1; and
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of Growthpoint Properties Australia Limited.



Andrew Fay
Chair
Growthpoint Properties Australia

25 February 2026

Independent Auditor's report



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Independent Auditor's Review Report to the Stapled Security Holders of Growthpoint Properties Australia

Conclusion

We have reviewed the accompanying consolidated half-year financial report of Growthpoint Properties Australia Limited (the 'Company') and Growthpoint Australia Trust (the 'Trust') and their controlled entities (collectively the 'Group'), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flows statement for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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

Independent Auditor's report (continued)



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Katie Struthers', written over a light blue horizontal line.

Katie Struthers
Partner
Melbourne
25 February 2026

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Corporate Directory

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Company Secretaries

Jacquee Jovanovski, Minas Frangoulis

Auditor

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ASX

Growthpoint Properties Australia's securities are listed on the ASX under the ticker code 'GOZ'.

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2026 calendar

17 August – FY26 results
11 November – Annual General Meeting

Dates are indicative and subject to change.

