17 August 2026

Appendix 4E
Results for the year ended 30 June 2026

Results for announcement to the market

	Year ended 30-Jun-26	Year ended 30-Jun-25	Change
	$m	*$m*	*%*
Revenue and other income from ordinary activities	**331.2**	**331.3**	(0.0)
Profit from ordinary activities after tax attributable to Securityholders[1]	**177.6**	**176.0**	0.9
Net profit/(loss) attributable to Securityholders	**90.1**	**(124.6)**	172.3
Distribution to Securityholders	**138.8**	**153.1**	(9.3)

Distributions

	Amount per security/unit	Franked amount per security	Record date
	cents	*%*	
Final distribution payable on 28 August 2026	**9.2**	-	30-Jun-26
Interim distribution paid on 27 February 2026	**9.2**	-	31-Dec-25

Net tangible assets per stapled security

	30-Jun-26	30-Jun-25	Change
	$	*$*	*%*
Net tangible assets per stapled security	**3.05**	**3.09**	(1.3%)

Additional information regarding the results for the year is contained in the FY26 annual report and the FY26 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

[1] In the FY26 annual report and the FY26 results presentation, profit from ordinary activities after tax attributable to Securityholders is referred to as funds from operations (FFO).

Details of associates and joint venture entities

Entity	Ownership Interest %
Growthpoint Australia Logistics Partnership NSW Head Trust	5.0
Growthpoint Australia Logistics Partnership VIC QLD Head Trust	40.0
Growthpoint Canberra Office Trust	21.5
Growthpoint Australia Logistics Partnership Portfolio 2 Head Trust	15.0
Fortius Central Park Trust	19.9

Distribution Reinvestment Plan

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

Audit

The above information is based on the financial report contained within the FY26 annual report which has been audited and contains an independent auditor's report.

The remaining disclosures required to comply with ASX Listing Rule 4.3A are contained within the FY26 annual report.

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

For further information, please contact:

Alix Holston
Head of Corporate Affairs and Investor Relations
Telephone: +61 418 312 837 | Email: aholston@growthpoint.com.au

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.

creating value
beyond real estate

FY26 Annual Report

For the year ended 30 June 2026

GROWTHPOINT
PROPERTIES AUSTRALIA

What's inside

Acknowledgement of Country

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

About this report

This report is a consolidated summary of Growthpoint Properties Australia's (comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities) (**Growthpoint** or the **Group**) operational and financial performance for the 12 months ended 30 June 2026 (**FY26** or the **year**).

The prior corresponding period refers to the 12 months ended 30 June 2025 (**FY25**)

Cover image: 100 Skyring Terrace, Newstead, QLD.

FY26 reporting suite

Growthpoint's reporting suite for FY26 includes the following documents:

FY26 Annual Report

A review of Growthpoint's financial and operational performance for FY26, the Group's remuneration report and its financial statements.

FY26 Results Presentation

An overview of Growthpoint's operational and financial performance for the financial year.

FY26 Corporate Governance Statement

An overview of Growthpoint's governance framework and practices. Download a copy: **growthpoint.com.au/corporate-governance**.

FY26 Sustainability Report

A review of Growthpoint's approach to sustainability and an update on its progress in achieving our sustainability goals, which will be released prior to Growthpoint's AGM and will be available online at growthpoint.com.au/sustainability.

The corporate reporting suite documents are available for download at the Growthpoint Investor Centre **growthpoint.com.au/investor-centre.**

A summary of Growthpoint's property portfolio as at 30 June 2026 is available as an excel data pack for download on Growthpoint's website, but does not form part of Growthpoint's reporting suite.

Who we are

Our purpose

creating value beyond real estate

Our vision

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

Our strategy

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

FY26 performance

Group financial metrics

23.5 cps
FFO

18.4 cps
Distributions

$3.05
NTA per security[1]

41.6%
Gearing

$90.1m
Statutory net profit after tax[2]

5.1% p.a.
Weighted average cost of debt (WACD)[3]

Direct property portfolio

96%
Portfolio occupancy

6.1 years
Weighted average lease expiry (WALE)

6.8%
Weighted average cap rate (WACR)

Funds management

$1.2b
Assets under management (AUM)

$125m
New AUM in FY26[4]

$36m
Net new co-investment in FY26

FY27 guidance

22.6 – 23.5 cps
FFO guidance[5]

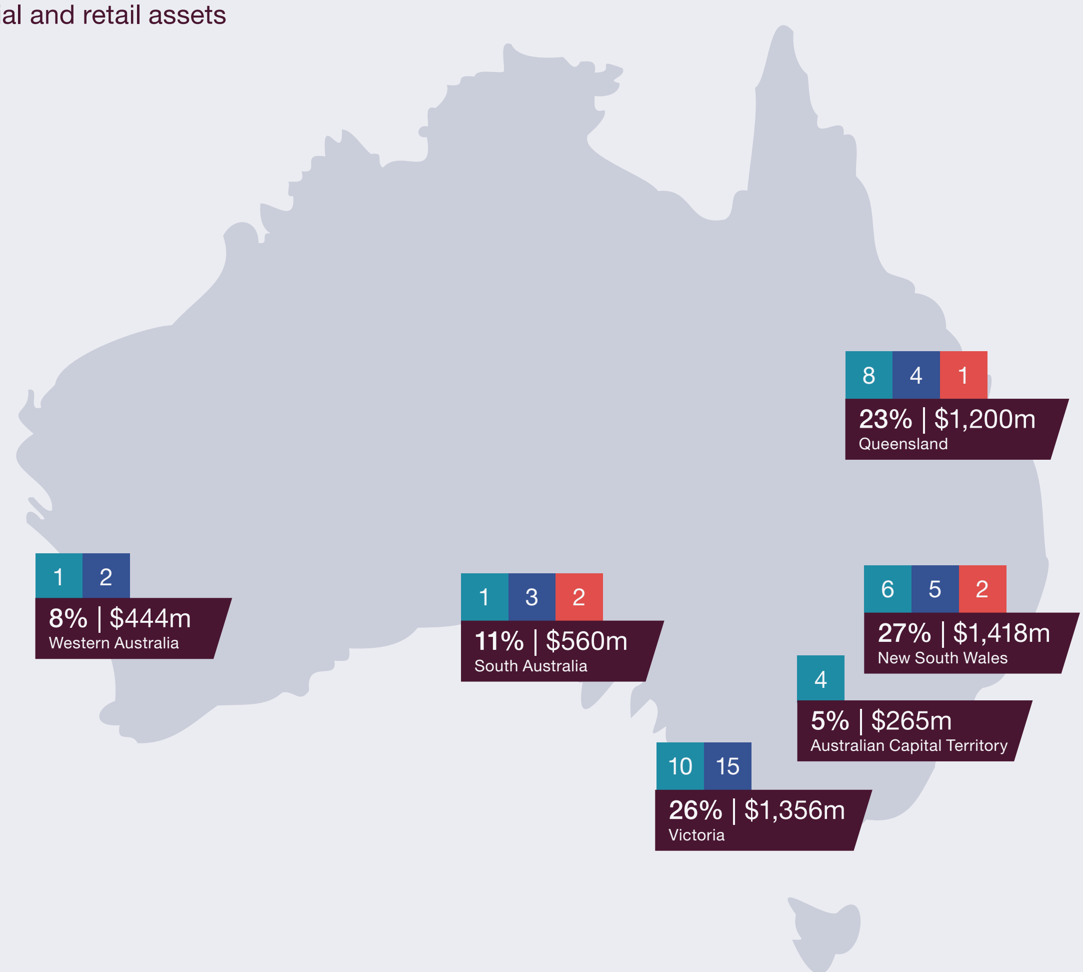
18.4 cps
Distribution guidance

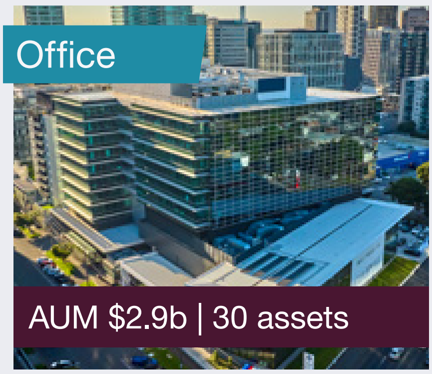
Note: Throughout this report, the asset held by Growthpoint Macquarie Park Trust is included in the third-party funds management portfolio for the purpose of portfolio metrics. It is consolidated for accounting purposes. Direct office portfolio metrics include the renewal of 11,973 sqm at 836 Wellington Street, West Perth, Western Australia, agreed in principle in FY26 and signed in FY27.

1. 30 June 2025: $3.09.
2. FY25: $124.6m statutory net loss after tax.
3. WACD has been calculated on a full-year average basis (previously calculated on a point in time basis).
4. AUM at acquisition.
5. No additional 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.

Portfolio overview

$5.2b AUM	$4.0b AUM	$1.2b AUM
64 directly held and third-party office, industrial and retail assets	**48** directly held office and industrial assets	**16** third-party office, industrial and retail assets





Letter from the Chair and CEO & Managing Director

Andrew Fay
Independent Chair and Director

Ross Lees
CEO & Managing Director

Dear fellow Securityholders,

On behalf of the Board of Directors, we are pleased to present the 2026 Annual Report for Growthpoint Properties Australia (**Growthpoint**).

We entered the 2026 financial year optimistic that the macroeconomic environment would be more supportive than prior years, following two rate cuts in FY25 and a third in August 2025. However, the second half of the financial year saw escalating geopolitical tensions and re-emerging inflationary pressures, with a reversal in monetary policy and the Reserve Bank of Australia's cash rate returning to 15-year highs. This macroeconomic volatility alongside increasing interest rates weighed on business confidence, delaying momentum that had begun to build in capital markets.

Despite these conditions, FY26 was a year of disciplined strategic execution for Growthpoint. We delivered on earnings guidance and further positioned Growthpoint to grow through fund partnerships, with a base of stable, income-driven returns from our portfolio of high-quality real estate assets.

- We delivered strong **portfolio performance**, including record office leasing which supported our directly held portfolio occupancy of 96% at year end, a WALE of 6.1 years and like for like property FFO growth of 2.6%[1].
- We have **grown with partners**, generating $124.9 million of new AUM[2] and enhanced tenant relationships, with 75% of leases to existing tenants, as we supported expansions, moves and renewals.
- Disciplined and **efficient allocation of capital** saw us refinance $495.0 million of debt, with available liquidity to cover all FY27 debt maturities, and execute $16.7 million of asset recycling, with a conditional contract exchanged on a further $267.7 million[3] divestment in August 2026 post balance date, and coinvested $36.3 million during FY26.
- With a focus on **sustainable future proofing**, we achieved our Net Zero Target[4], maintained or improved our high NABERS and GRESB scores, invested in systems and processes, continued to support our team's development and strengthened our leadership team.

Financial performance and capital management

Growthpoint delivered FFO of 23.5 cps, compared to guidance of 23.0 – 23.6 cps, up 0.9% on the prior year. This result reflects significant leasing activity across the portfolio throughout the year.

Ordinary distributions to Securityholders of 18.4 cps were in line with guidance, representing a payout ratio of 78.2%, consistent with the Board's target payout ratio of between 75% and 85%.

Borrowing costs increased to $87.1 million from $85.1 million in the prior year. This reflects a higher weighted average cost of debt, driven largely by maturing lower fixed rate swaps and increased borrowings to support the establishment of new assets under management. These impacts were partially offset by asset divestments completed during the prior year.

Over the past two years, the Board and management have been focused on the management of debt. We have systematically divested over $630 million[5] of assets. This has facilitated the deployment of over $70 million into co-investment opportunities, with the balance applied to repay debt. Whilst we remain within our stated target gearing range of 35 – 45%, we are conscious of maintaining balance sheet flexibility to enable the execution of our strategy.

Against the backdrop of geopolitical and macroeconomic volatility and rising interest rates, the ASX 300 A-REIT Index delivered a negative total return in FY26[6]. Growthpoint's total securityholder return (**TSR**) was 1.0%, at the median of our comparator peer group[7], as distributions offset the security price decline.

1. Excludes lease surrender payments, acquisitions, divestments and make goods.
2. AUM at acquisition.
3. Divestment of 20 Colquhoun Road, Perth Airport, Western Australia. Price on completion of current expansion works, estimated cost to complete $6.4 million as at 30 June 2026. Settlement expected early calendar year 2027.
4. Net Zero Target as defined in the Glossary on page 106.
5. Including the divestment of 20 Colquhoun Road, Perth Airport, Western Australia.
6. ASX 300 A-REIT Index Total Return including distribution reinvestment was -1.8%, compared to Growthpoint's Total Return including distribution reinvestment of 0.7%.
7. 1.0% TSR includes distributions with no reinvestment. Comparator peer group as defined on pages 49-50.

Direct portfolio

A defining feature of Growthpoint today is our customer focus and the quality and resilience of our portfolio. Through active asset management, targeted capital investment and significant leasing execution, we have materially reduced leasing risk, minimised downtimes and increased occupancy, ensuring stable income-driven returns.

Record leasing in the directly held office portfolio of 81,022 sqm (22% of office portfolio income) with average gross incentives of 31% increased occupancy to 95% (FY25: 92%), and WALE to 6.3 years (FY25: 5.5 years), supporting like for like office property FFO growth of 2.7%[1].

The value of the office portfolio declined 1.9% on a net basis[2] over FY26 to $2.6 billion, driven by marginally higher capitalisation and discount rates, partially offset by market rental growth of 4.7% adopted in Growthpoint's direct office valuations.

Within the directly held industrial portfolio, partnering with tenants saw us complete 117,934 sqm of leasing (24% of industrial portfolio income) with average net incentives of 17%, driving 2.6% like for like property FFO growth[1] and leasing spreads of 36.4%[3], with occupancy of 98% and a resilient WALE of 5.6 years.

Industrial portfolio valuations decreased 0.9% on a net basis[2] over FY26, driven by marginally higher capitalisation and discount rates, largely offset by market rental growth of 3.4% adopted in Growthpoint's direct industrial valuations.

Leasing activity through FY26 has positioned our directly held industrial portfolio with vacancies and forward expiries less than 4% by income per annum over the next three years, providing a strong base of stable, income-driven returns.

In FY26, we executed $16.7 million of capital recycling, with the sale of 3, 5 and 7a Viola Place, Brisbane Airport, Queensland. Further, we exchanged a conditional contract on the $267.7 million[4] divestment of the Woolworths Distribution Centre at 20 Colquhoun Road, Perth Airport, Western Australia in August 2026.

Funds management

Funds management remains a significant opportunity as a capital-efficient growth platform. Given the volatile macroeconomic environment and interest rate uncertainty, we have taken a disciplined, long-term focused approach to growth, reflected in subdued transaction activity in our funds management business.

During FY26, we created $124.9 million in new AUM[5] and raised $33.9 million in gross equity[6] in our unlisted funds business through the expansion of the Growthpoint Australia Logistics Partnership (**GALP**) and establishment of the Growthpoint Macquarie Park Trust (**GMPT**), with over 60% of the gross equity raised for GMPT from new fund investors.

Importantly, we delivered liquidity for investors at the end of fund investment terms, with $331.0 million[7] of divestments completed during the year.

Sustainability

We achieved our Net Zero Target on 1 July 2025 and maintained strong environmental ratings, including a GRESB score of 85 and improvements in our NABERS Energy and Indoor Environment ratings to 5.3 and 5.1, respectively. We also updated our Sustainability Strategy as we seek to embed sustainability as a commercial advantage, and remain on track to release our first mandatory climate report in FY27.

Our people

Our people are fundamental to our long-term success. During FY26, we strengthened our leadership team, continued investing in capability and maintained a diverse and highly engaged workforce.

In FY26, our employee engagement score increased to 76% from 75%, exceeding the Real Estate Australia benchmark of 71%[8], and 88% of respondents said they would recommend Growthpoint as a great place to work. 90% of respondents reported they are given opportunities to develop skills relevant

1. Excludes lease surrender payments, acquisitions, divestments and make goods.
2. After accounting for investment property capitalisations including capital expenditure and incentives, net of associated amortisation.
3. Net face rent basis.
4. Price on completion of current expansion works, estimated cost to complete $6.4 million as at 30 June 2026. Settlement expected early calendar year 2027.
5. AUM at acquisition.
6. Excludes Growthpoint co-investment of $36.3 million.
7. Sale price.
8. Employee engagement survey conducted by Culture Amp in March 2026. Real Estate Australia Industry Benchmark, January 2025.

Letter from the Chair and CEO & Managing Director

to their interests, outperforming the sector by 24 percentage points. We have also successfully implemented Phase 1 of our Yardi Enterprise Resource Planning system (**ERP**) as we undertake an upgrade of our systems and processes to create efficiencies for our team.

We continued to exceed our gender diversity target of at least 40% of employees of each gender across the workforce. As at 30 June 2026, females represented 45% of our employees and 44% of our Board.

During the year, we farewelled Chief Investment Officer Michael Green and Chief Financial Officer Dion Andrews, who left Growthpoint after more than 15 years. They each played a pivotal role in Growthpoint's journey from a $744 million portfolio[1] to a more than $5 billion platform, and we sincerely thank them for their significant contributions.

The appointment of Melinda Ch'ng as Chief Financial Officer and Nathan Thomas as Chief Investment Officer and the promotion of Nick Kost to Group Executive, Head of Property brings significant expertise across property, finance and investment management to our leadership team as we pursue long-term growth through the execution of our strategy.

Outlook

We remain cautious regarding the outlook for interest rates and sentiment during this time of ongoing macroeconomic and geopolitical uncertainty. We also note that across the Australian market office vacancy remains elevated, and industrial vacancy has increased relative to FY25. Our portfolio is well placed in this volatile environment, with 96% occupancy, a significantly reduced lease expiry profile of 8% by income in FY27, and debt maturities covered until FY28.

While we remain conscious of the evolving impact of Artificial Intelligence (**AI**), particularly on office demand, we believe our portfolio of modern, high-quality assets will continue to be well-supported by our predominantly head office and government / public service tenant base. Over 60% of our office tenants recently indicated that they expect to require the same or more space as a result of AI, only 11% expect to require "slightly less space", and no tenants expected "significantly less space" required.[2]

With strong tenant relationships and a funds management platform positioned for growth, we are optimistic over the medium term. Ongoing population growth, combined with an exceptionally limited supply outlook and rising construction costs, is expected to support the long-term fundamentals of commercial real estate.

In FY27 and beyond, our operational focus remains on portfolio performance and on growing the funds management business.

Over the past two years we have taken a disciplined approach to the mangement of debt. In FY27, we are continuing this focus by undertaking a review of our capital management plan to ensure ongoing balance sheet flexibility to execute our strategy. This includes the consideration of a distribution reinvestment plan for FY27 distributions, and a review of the target distribution payout ratio to apply in future years. Capital recycling will continue to play an important role in supporting our capital management objectives.

Reflecting the impact of the ongoing elevated interest rate environment on earnings, Growthpoint provides FY27 FFO guidance of 22.6 – 23.5 cps and FY27 distribution guidance of 18.4 cps, in line with the FY26 distribution.[3]

We extend our sincere thanks to our employees for their dedication and contribution to our FY26 results.

We also acknowledge our tenants, suppliers and other key stakeholders for their continued support. Finally, we thank you, our Securityholders, for your ongoing commitment to Growthpoint.

Andrew Fay
Independent Chair and Director

Ross Lees
CEO & Managing Director

1. As at 31 December 2009.
2. Tenant engagement survey conducted by Brickfields in May 2026.
3. No additional acquisitions or disposals of direct investment properties are assumed in providing this guidance. This guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year.

2 Constitution Avenue, Canberra, ACT – Lobby upgrade

2 Constitution Avenue, Canberra, ACT – Lobby upgrade

Delivering against our strategy

Deliver **portfolio performance** through actively managing exceptional real estate assets

Grow with like-minded partners through compelling real estate opportunities

FY26 performance

- **Portfolio occupancy 96%**, up from 94%
- **Record office leasing of 81,022 sqm**
- **117,934 sqm of industrial leasing**
- **Like for like property FFO up 2.6%** (office 2.7%, industrial 2.6%)

- **Created $125m new AUM**
- **Delivered liquidity for fund investors** with $331m[1] of divestments
- **Enhanced tenant relationships**, with 75% of FY26 leases to existing tenants, supporting expansions, moves and renewals

1. Sale price.

599 Main North Road, Gepps Cross, SA

Efficient allocation of capital to thrive through cycles

Sustainable future proofing for our stakeholders

FY26 performance

- **Refinanced $495m of debt**, maturities covered to end of FY27
- **Co-investment of $36m in FY26**
- Leveraged the balance sheet to facilitate the establishment of GMPT
- **$17m of asset recycling**, with a conditional contract exchanged on a **$268m**[1] **divestment**

- **Increased already high NABERS scores** and maintained GRESB score of 85
- **Achieved Net Zero Target**, developed updated strategy, FY27 climate reporting on track
- **Strengthened leadership** and ongoing team development
- Phase 1 of **Yardi ERP** completed

1. Divestment of 20 Colquhoun Road, Perth Airport, Western Australia. Contract exchanged August 2026 post balance date. Price on completion of current expansion works, estimated cost to complete $6.4 million as at 30 June 2026. Settlement expected early calendar year 2027.

Direct office portfolio

Modern office portfolio with high green credentials attracting leading tenants

High-calibre tenants, weighted toward head office and government providing a stable income stream

Geographically optimised, in key near-city locations across the eastern seaboard

Office portfolio key metrics

Portfolio value	Office assets	Total lettable area	Occupancy	WALE
$2.6b	27	347,300 sqm	95%	6.3 years
30-Jun-25: $2.6b	30-Jun-25: 27	30-Jun-25: 347,763 sqm	30-Jun-25: 92%	30-Jun-25: 5.5 years

3 Murray Rose Avenue, Sydney Olympic Park, NSW

Portfolio performance

During FY26, Growthpoint completed a record 81,022 sqm of leasing in the directly held office portfolio, equivalent to 22% of office portfolio income, with an average lease term of 7.5 years, and average gross incentives of 31%, increasing occupancy to 95% from 92% over the period. As a result, FY27 expiries were reduced to 11% from 18% of office portfolio income.

Through active asset management including targeted capital investment, we have improved occupancy, materially reduced leasing risk, and minimised downtimes, as tenants continue to favour high-quality assets within a given market.

Capitalisation rates increased slightly to 7.14%, while market rents adopted in Growthpoint's direct office portfolio valuations increased by an average of 4.7%. The value of the directly held office portfolio declined $47.4 million or 1.9% on a net basis[1] over FY26.

FY26 office leasing

Leasing completed

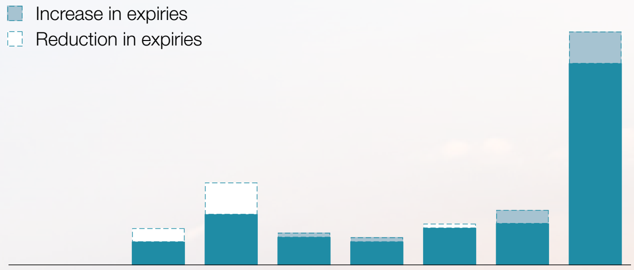
81,022 sqm, 48 leases

22% of direct office portfolio income

Ave. lease term	WARR[2]	Ave. gross incentive	Leasing spreads[3]
7.5yrs	3.6%	31%	-1.2%

Office portfolio expiries

by office portfolio income, as at 30 June 2026



As at	Vacant	FY27	FY28	FY29	FY30	FY31	FY32+
30-Jun-25	8%	18%	6%	5%	9%	9%	44%
30-Jun-26	**5%**	**11%**	**7%**	**6%**	**8%**	**12%**	**51%**
Change	**-3%**	**-7%**	**1%**	**1%**	**-1%**	**3%**	**7%**

1. After accounting for investment property capitalisations including capital expenditure and incentives, net of associated amortisation..
2. Assumes CPI change of 3.8% as per ABS release at June 2026.
3. On a net face rent basis.

Direct industrial portfolio

Modern logistics and warehouse portfolio heavily weighted to logistics and grocery distribution

High-quality tenants including blue-chip Australian companies occupying purpose-built facilities

Prime locations in established metropolitan areas close to transport hubs and urban population areas

Office portfolio key metrics

Portfolio value	Industrial assets	Total lettable area	Occupancy	WALE
$1.5b	21	610,517 sqm	98%	5.6 years
30-Jun-25: $1.5b	30-Jun-25: 23	30-Jun-25: 627,615 sqm	30-Jun-25: 98%	30-Jun-25: 5.8 years

27-49 Lenore Drive, Erskine Park, NSW

Portfolio performance

Over the year, Growthpoint completed 117,934 sqm of industrial leasing in the directly held portfolio, equivalent to 24% of industrial portfolio income, with an average lease term of 4.7 years, and average net incentives of 17%, maintaining high occupancy of 98%.

Our leasing activity through FY26 has positioned Growthpoint's directly held industrial portfolio with vacancies and forward expiries less than 4% by income per annum over the next three years.

Capitalisation rates increased slightly to 6.25%, while market rents adopted in Growthpoint's direct industrial portfolio valuations increased by an average of 3.4%. The value of the directly held industrial portfolio decreased $14.1 million or 0.9% on a net basis[1] over FY26.

In FY26, Growthpoint executed disciplined capital recycling, with the sale of 3, 5 and 7a Viola Place at Brisbane Airport, Queensland for $16.7 million.

FY26 industrial leasing

Leasing completed

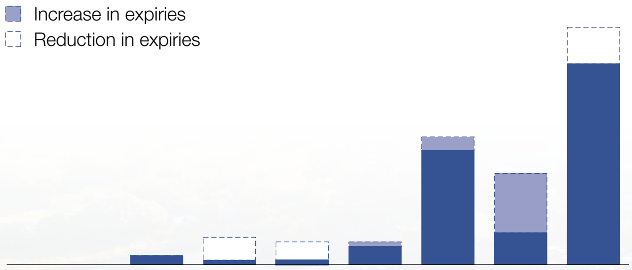
117,934 sqm, 11 leases

24% of direct industrial portfolio income

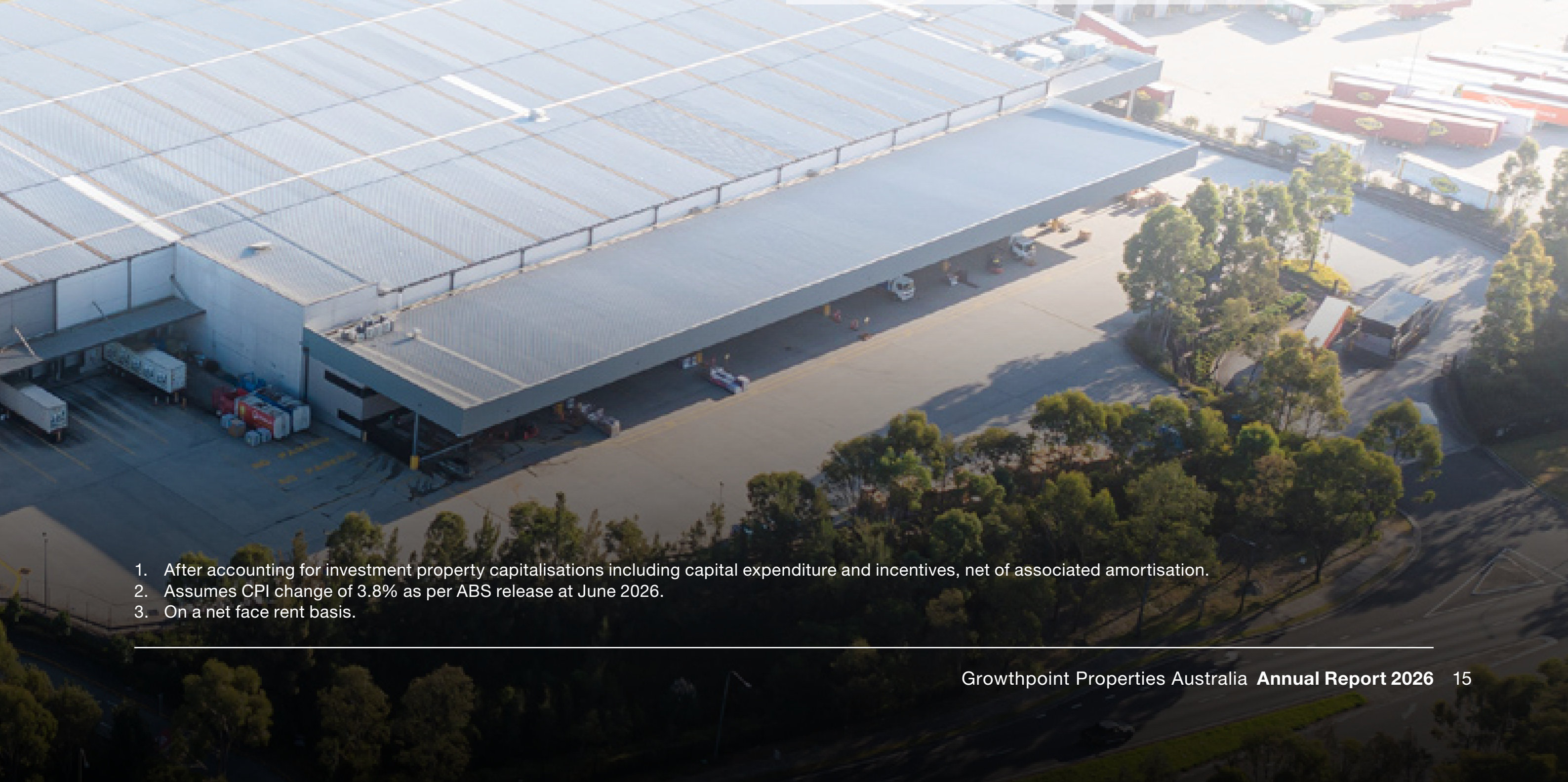
Ave. lease term	WARR[2]	Ave. net incentives	Leasing spreads[3]
4.7yrs	3.7%	17%	34.6%

Industrial portfolio expiries

by industrial portfolio income, as at 30 June 2026



As at	Vacant	FY27	FY28	FY29	FY30	FY31	FY32+
30-Jun-25	2%	6%	5%	3%	25%	7%	52%
30-Jun-26	**2%**	**1%**	**1%**	**4%**	**28%**	**20%**	**44%**
Change	**0%**	**-5%**	**-4%**	**1%**	**3%**	**13%**	**-8%**



1. After accounting for investment property capitalisations including capital expenditure and incentives, net of associated amortisation.
2. Assumes CPI change of 3.8% as per ABS release at June 2026.
3. On a net face rent basis.

Funds management

Customer

The trusted partner for investors and tenants, we deliver bespoke experiences that drive performance

Capital

Strategic capital deployment generates strong, stable returns; aligned through meaningful co-investment, backed by our quality balance sheet

Capability

Our passionate, agile team of sector and discipline specialists create sustainable value across our targeted portfolio of office, retail, and industrial assets

Funds management performance

During FY26, Growthpoint created $124.9 million in new AUM[1] and raised $33.9 million in gross equity[2] in its unlisted funds business through the expansion of the Growthpoint Australia Logistics Partnership and establishment of the Growthpoint Macquarie Park Trust.

Growthpoint also delivered liquidity for investors at the end of fund investment terms, with $331.0 million[3] of divestments completed during the year.

1. AUM at acquisition.
2. Excludes Growthpoint co-investment of $36.3 million.
3. Sale price.

Funds primary sector by value

Office 32% — 3 assets
Industrial 24% — 8 assets
Retail 44% — 5 assets

$71.9m co-investment by sector by value

Office 67%
Industrial 28%
Retail 5%

Capital source by value

Institutional 63%
Wholesale syndicates 37%

AUM by fund type

Single asset
8 funds | $916m

Multi asset
1 fund | $291m

Rundle Place, Adelaide, SA

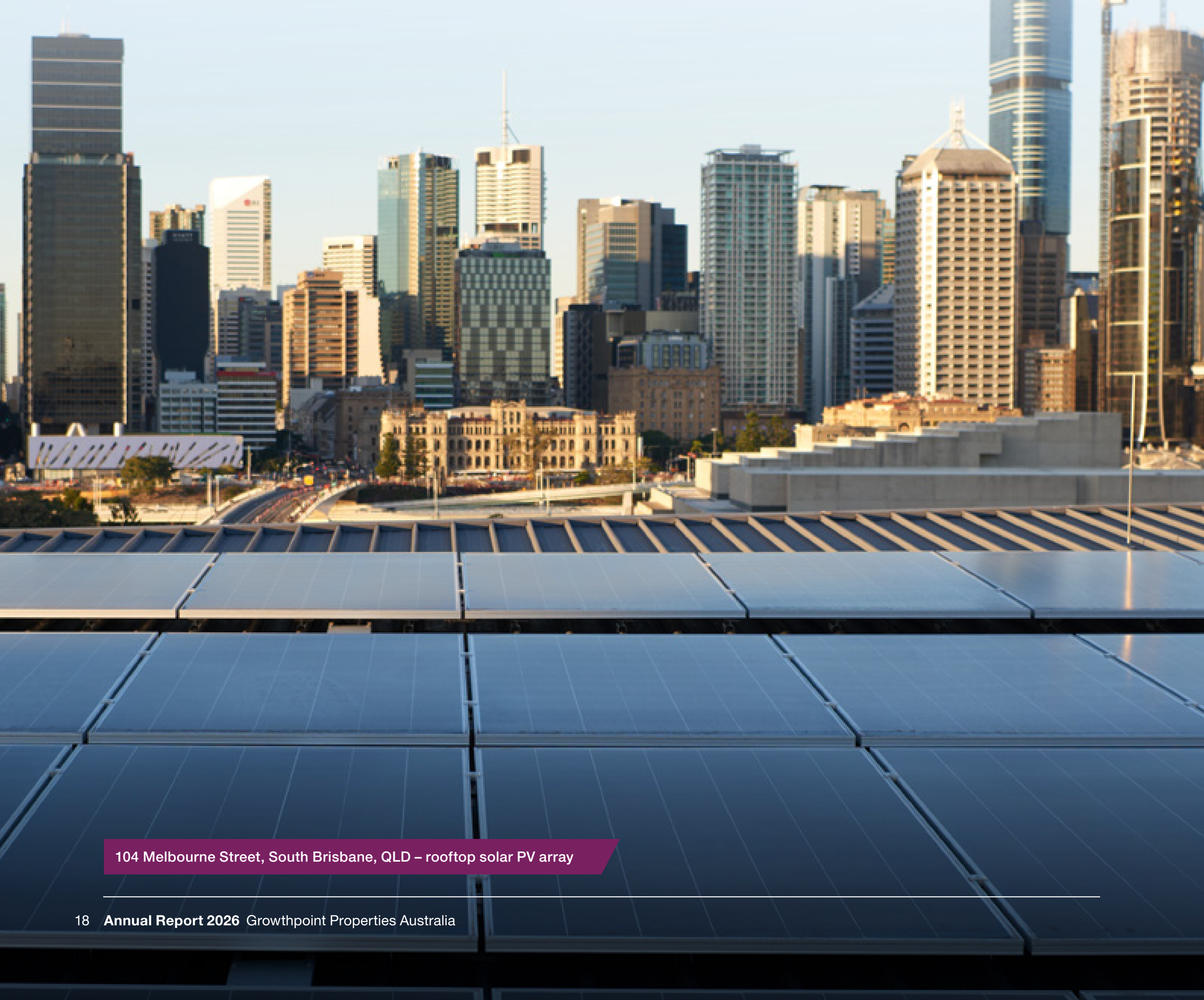
Sustainability performance

Successfully completed four-year sustainability program and achieved Net Zero Target

FY26 marked the completion of Growthpoint's FY22-26 Sustainability Framework which was developed in FY22 through stakeholder consultation.

The framework established 22 targets across 11 focus areas under the themes of Environment, Economic, People and Governance. Over the five-year period, the framework guided the integration of sustainability across the business and delivered a range of meaningful outcomes which are outlined on page 19. These achievements have established a strong foundation for the implementation of Growthpoint's new FY27-30 Sustainability Strategy which is shown in summary on pages 20-21.

Growthpoint's 2026 Sustainability report will be published in early October at **growthpoint.com.au/sustainability**



104 Melbourne Street, South Brisbane, QLD – rooftop solar PV array

FY22-26 sustainability framework outcomes

Focus area	FY22–FY26 outcome
Decarbonisation	– Achieved the Group's Net Zero Target on 1 July 2025[1] – 1,610 kW of solar capacity installed across 14 assets since FY22, bringing the total capacity across Growthpoint's direct portfolio to 5,817 kW – Average portfolio NABERS Energy rating increased to 5.3 stars (30 June 2022: 5.2 stars)
Natural resource management	– Achieved an average NABERS Water rating of 5.0 stars (FY22: 5.1 stars) – Developed a Biodiversity Enhancement Plan – Incorporated stormwater contamination risks into property risk assessments across the office portfolio, strengthening environmental risk management
Waste and circularity	Operational waste diversion increased to 37.9%[2] (FY22: 23%) following development of tailored waste strategies across the office portfolio including: – expansion of organic waste collection streams – targeted tenant engagement initiatives, and – enhanced waste monitoring, auditing and reporting processes
Climate change resilience	– Completed physical and transition climate risk assessments and scenario analysis across multiple climate pathways and time horizons, identifying climate-related risks and opportunities
Green and social economy	– Established a Sustainability Linked Loan with targets linked to emissions reduction, NABERS Indoor Environment performance and GRESB outcomes – Advanced reconciliation objectives through cultural awareness initiatives and increased procurement from Supply Nation Australia registered businesses
Tenant satisfaction	– Maintained strong tenant satisfaction outcomes, achieving a Group-wide tenant satisfaction score of 77%[3], consistently exceeding Growthpoint's target of 70% – Average portfolio NABERS Indoor Environment rating increased to 5.1 stars (30 June 2022: 4.2 stars)
Employee engagement	– Achieved strong employee engagement outcomes, with an engagement score of 76%, consistently exceeding the industry benchmark[4] – Enhanced employee experience through improved career development pathways, recognition programs and leadership development initiatives
Responsible and sustainable supply chain	– Expanded Growthpoint's modern slavery program to include detailed supply chain risk assessments – Strengthened supplier due diligence processes and enhanced governance oversight through regular reporting to the Audit, Risk and Compliance Committee
Social impact	– Strengthened supplier wellbeing expectations – Continued support for the Property Industry Foundation through national partnerships, fundraising and volunteering initiatives
Governance	– GRESB score increased to 85, up from 80 at 30 June 2022 reflecting strong ESG governance and improvements – Developed the new FY27-FY30 Sustainability Strategy to guide future sustainability performance following a structured review process

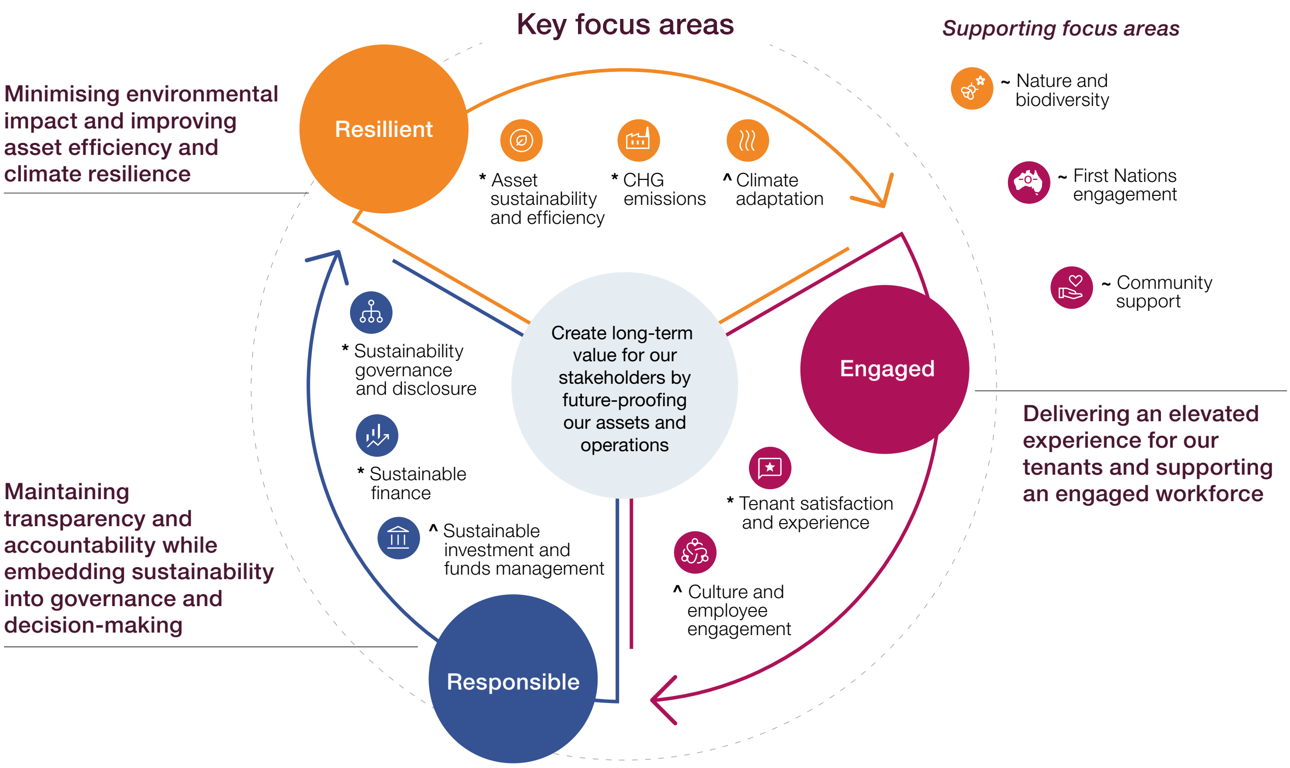
1. Net Zero Target as defined in the Glossary on page 106. Growthpoint has proactively purchased and retired carbon credits to offset the majority of our forecast FY26 greenhouse gas emissions that cannot be avoided or reduced. The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of Growthpoint's Greenhouse Gas Inventory.
2. Pending audit as part of FY26 sustainability reporting.
3. Tenant engagement survey conducted by Brickfields in May 2026.
4. Employee engagement survey conducted by Culture Amp in March 2026. Real Estate Australia Industry Benchmark, January 2025.

FY27-30 Sustainability Strategy

During the year, Growthpoint completed a refresh of the Group's sustainability strategy to ensure priorities remain aligned with stakeholder expectations, business objectives and the evolving operating environment.

The strategy was informed by a double materiality assessment, stakeholder engagement, peer benchmarking and industry analysis. Through this process, sustainability topics were identified that were of high importance to Growthpoint's business and stakeholders, while considering emerging market trends, risks and opportunities.

The refreshed strategy builds on the strong foundations established through the completed FY22-26 Sustainability Framework and continues Growthpoint's focus on creating long-term value through the sustainable future proofing of its assets and operations.



Key
* **Prioritise** Critical topics for long-term success
^ **Enhance** Growth opportunities for added value
~ **Maintain** Stable topics requiring current effort

FY27-30 Sustainability strategy targets and timelines

Target	Type	Timing	Strategic pillar alignment	Value driver benefits
Maintain net zero performance and establish a suitable post net zero target aligned with a reputable decarbonisation pathway	Updated	FY27[1]	Sustainable future proofing, Portfolio performance	Preserves access to capital and net zero competitiveness
Implement tailored sustainability plans for new fund investments	New	Ongoing	Grow with partners, Sustainable future proofing, Portfolio performance	Enables ESG aligned growth and disciplined capital deployment
Achieve an average of 50% waste diversion across directly held operationally controlled office assets where Growthpoint controls waste contracts	Updated	FY30	Sustainable future proofing	Protects tenant retention and leasing defensibility
Achieve an average of 90% waste diversion for major refurbishment and fit out projects under Growthpoint control	New	FY30	Sustainable future proofing	Reduces compliance risk and protects long term asset quality
Maintain a tenant customer satisfaction rating above 70/100	Maintained	Ongoing	Sustainable future proofing, Portfolio performance	Protects income stability through strong tenant retention
Maintain an employee engagement score above the Real Estate Australian benchmark (Culture Amp platform)	Maintained	Ongoing	Sustainable future proofing	Strengthens capability, productivity and talent retention
Implement **sustainability plans** across relevant directly held **industrial assets**	New	Ongoing	Sustainable future proofing, Portfolio performance	Strengthens tenant relationships and supports long term asset resilience

Portfolio performance Grow with partners Sustainable future proofing

1. Ongoing maintenance of Net Zero performance; post net zero target to be established during FY27.

5 Murray Rose Avenue, Sydney Olympic Park, NSW – spec fitout

Group financial performance

Review of operations and operating result

Statutory result

Growthpoint recorded a statutory net profit of $90.1 million for the year ended 30 June 2026 (**FY26**), an improvement on the statutory net loss of $124.6 million for the year ended 30 June 2025 (**FY25**), largely driven by lower devaluations in investment properties.

Distributions

Growthpoint delivered FY26 funds from operations (**FFO**) of 23.5 cps in line with guidance. Distributions to Securityholders were in line with guidance at 18.4 cps representing a payout ratio of 78.2% within the target payout ratio of between 75-85% of FFO.

Funds from operations

Growthpoint considers the Property Council of Australia's (**PCA**) definition of 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 non-cash, unrealised or capital in nature.

FFO of 23.5 cps or $177.6 million, was up 0.9% on FY25. Growthpoint's distribution for the 12 months ending 30 June 2026 was 18.4 cps, up 1.1% on FY25 (excluding the one-off distribution of 2.1 cps). The FY26 payout ratio, calculated as distributions on ordinary stapled securities divided by FFO, was 78.2% (FY25: 78.0%). The distribution will be paid to Securityholders on 28 August 2026.

Like for like property FFO increased by 2.6%, when excluding lease surrender payments, divestments, and make goods, with the office and industrial portfolio FFO up 2.7% and 2.6%, respectively due to positive leasing results and an increase in occupancy during FY26.

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

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Profit/(loss) after tax	**90.1**	**(124.6)**	**214.7**	**172.3**
Adjustment for non-FFO items				
– Straight line adjustment to property revenue	(6.5)	(5.9)	(0.6)	
– Net loss in fair value of investment properties	66.2	235.1	(168.9)	
– Net non-FFO (gain)/loss on equity accounted investments	(3.5)	3.7	(7.2)	
– Net loss in fair value of investment in securities	0.3	3.4	(3.1)	
– Net (gain)/loss in fair value of derivatives	(9.3)	20.4	(29.7)	
– Net (gain)/loss on exchange rate translation of interest-bearing liabilities	(19.0)	5.1	(24.1)	
– Amortisation of incentives and leasing costs	47.2	43.1	4.1	
– Amortisation of intangible assets	0.5	0.8	(0.3)	
– Deferred tax expense/(benefit)	8.0	(9.0)	17.0	
– Other	3.5	3.9	(0.4)	
FFO	**177.6**	**176.0**	**1.6**	**0.9**
Distributions provided for or paid during the year ($m)	138.8	153.1	(14.3)	(9.3)
FFO per security (cents)	23.5	23.3	0.2	0.9
Distribution per security (cents)	18.4	18.2[1]	0.2	1.1
Payout ratio to FFO (%)	78.2	78.0[2]	0.2	0.3

1. 20.3 cps including the one-off special distribution of 2.1 cps paid post GALP settlement.
2. 87.0% including the special distribution.

Capital management

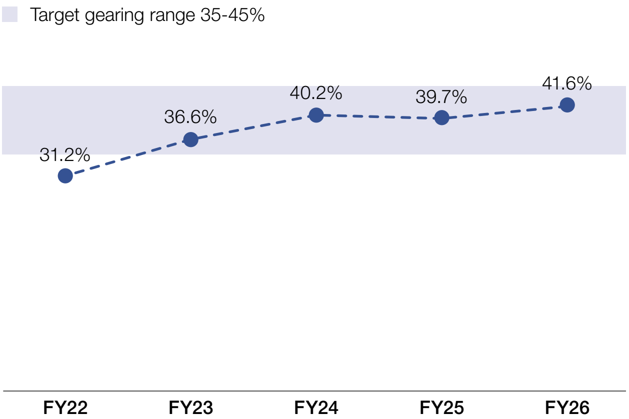
The table below highlights Growthpoint's key debt metrics and changes during FY26.

		30 June 2026	30 June 2025	Change
Gross assets	*$m*	**4,390.5**	4,325.2	65.3
Interest bearing liabilities	*$m*	**1,834.8**	1,728.4	106.4
Undrawn debt	*$m*	**443.0**[1]	244.0	199.0
Gearing	*%*	**41.6**	39.7	1.9
Weighted average cost of debt (based on drawn debt)[2]	*%*	**5.1**[1]	4.9	0.2
Weighted average debt maturity	*years*	**3.2**[1]	4.0	(0.8)
Interest coverage ratio (covenant ≥1.6x)	*times*	**2.8**[1]	2.9	(0.1)
Loan to value ratio (covenant ≤ 60%)	*%*	**43.9**[1]	41.7	2.3
Proportion of debt fixed	*%*	**77.2**[1]	84.8	(7.6)
Moodys' Credit rating		**Baa2/Stable**[1]	Baa2/Stable	–

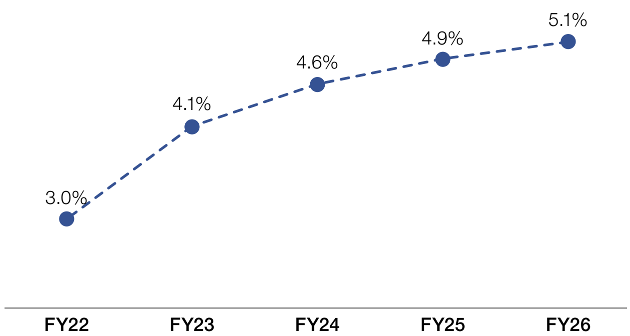
As at 30 June 2026, Growthpoint's gearing was 41.6%, up from 39.7% at 30 June 2025, as balance sheet headroom was leveraged to facilitate establishment of new assets under management. Gearing remains within the Group's target range of 35% to 45%.

Growthpoint remains well within all its debt covenant limits.

Gearing
as at 30 June 2026



Weighted average borrowing cost[2]
as at 30 June 2026



1. Excludes GMPT consolidations.
2. WACD has been calculated on a full-year average basis (previously calculated on a point in time basis); comparative figures have been restated for consistency.

Group financial performance

Five year financial performance summary

As at 30 June		2026	2025	2024	2023	2022
Financial performance						
Profit/(loss) for the period	*$m*	**90.1**	(124.6)	(298.2)	(245.6)	459.2
Financial position						
Total assets (at 30 June)	*$m*	**4,390.5**	4,325.2	4,764.9	5,210.8	5,499.8
Total equity (at 30 June)	*$m*	**2,311.6**	2,335.3	2,611.7	3,054.3	3,519.9
Securityholder value						
Basic earnings per security	*¢*	**11.9**	(16.5)	(39.6)	(32.1)	59.5
FFO per security	*¢*	**23.5**	23.3	23.9	26.8	27.7
Distributions per security	*¢*	**18.4**	20.3	19.3	21.4	20.8
Total securityholder return[1]	*%*	**1.0**	16.7	(15.5)	(12.0)	(11.7)
Return on equity	*%*	**4.7**	(4.6)	(8.9)	(7.6)	14.3
Gearing (at 30 June)[2]	*%*	**41.6**	39.7	40.2	36.6	31.2
NTA per security (at 30 June)	*$*	**3.05**	3.09	3.45	4.00	4.56
Market capitalisation (at 30 June)	*$m*	**1,637.5**	1,757.5	1,636.2	2,102.9	2,631.4

1. Source: FactSet. UBS Investment Research.
2. Gearing calculation method has been revised to exclude impact of FX movements relating to USPP. The comparative periods have been updated to reflect these changes.

Botanicca 3, Richmond, VIC

Director biographies

Andrew Fay

BAgEc (Hons), A Fin | **Independent Chair**

Term of office
Andrew was appointed as a Director of the Board in December 2022 and Chair in March 2023.

Professional experience
Andrew is an experienced company director across ASX listed, private and regulated entities. He has over 35 years' experience in financial services, including investments, funds, property, and infrastructure management. Senior executive roles included Chief Executive Officer and Chief Investment Officer of Deutsche Asset Management (Australia) as well as Regional Chief Investment Officer (Asia Pacific) for the broader Deutsche Asset Management group. Prior to Deutsche Asset Management, he held senior executive roles at AMP Capital, and from 1998 to 2006 was a member of the Investment Board Committee of the Financial Services Council. Andrew was formerly a Non-Executive Director of Pendal Group Limited, Spark Infrastructure RE Limited, South Australian and Victorian Power Networks, Gateway Lifestyle Group, Deputy Chair of Cromwell Property Group and an alternate Director for Dexus Property Group.

Other directorships and positions
Andrew is currently the Chair of Utilities of Australia Pty Limited (Trustee of Utilities Trust of Australia) and a Non-Executive Director of Integral Diagnostics Limited and National Cardiac Pty Limited.

Board Committee Membership
- Nomination, Remuneration and HR Committee

Ross Lees

MAppFin, BBus (Prop Econ) | **Chief Executive Officer & Managing Director**

Term of office
Ross was appointed as Chief Executive Officer and Managing Director and to the Board in May 2024.

Professional experience
Ross has over 20 years of real estate investment management experience and a deep understanding of commercial property markets, funds management, asset management, mergers and acquisitions and equity capital markets.

He has previously held senior leadership positions at Centuria Capital, Dexus, LOGOS and Stockland.

Ross holds a Masters of Applied Finance from Macquarie University and a Bachelor of Business (Property Economics) from Western Sydney University. Ross has also had active involvement with both the Property Council of Australia and the Property Funds Association.

Board Committee Membership
- Investment Committee

Estienne de Klerk

BCom (Industrial Psych), BCom (Hons) (Marketing), BCom (Hons) (Accounting), CA (SA) | **Director**

Term of office
Estienne was appointed as a Director of the Board in August 2009.

Professional experience
Estienne has over 25 years of experience in banking and property investment. He has held senior roles at Growthpoint Properties Limited, with responsibility for mergers, acquisitions, capital raisings and operating service divisions.

Estienne is a graduate of the Advanced Management Program from Harvard Business School and is a Master Practitioner in Real Estate with the Property Practioners Regulatory Authority.

Estienne is a past President of the South African Property Owners Association and a past Chairman of the SA REIT Association.

Other directorships and positions
Estienne is currently Growthpoint Properties Limited's Group Chief Executive Officer. He is also a Director of Growthpoint Properties Limited and V&A Waterfront Holdings.

Estienne is not considered independent due to his position at Growthpoint Properties Limited (major securityholder of Growthpoint Properties Australia).

Board Committee Membership
- Chair – Investment Committee

Tonianne Dwyer AM

BJuris (Hons), LLB (Hons), FAICD | **Independent Director**

Term of office
Tonianne was appointed as a Director of the Board in September 2024.

Professional experience
Tonianne has over 25 years of extensive executive experience across real estate, funds management, investment banking and corporate strategy across a variety of sectors and international markets and is an experienced non-executive company director. She has held senior management roles with Hambros Bank Limited, Société Generale and Quintain Estates & Development in the UK.

Tonianne was formerly a Non-Executive Director of OZ Minerals Limited, DEXUS Property Group, DEXUS Wholesale Property Fund, Metcash Limited, Cardno Limited, ALS Limited and Queensland Treasury Corporation.

Other directorships and positions
Tonianne is currently a Non-Executive Director of AUB Group Limited and Dyno Nobel Limited, the Deputy Chancellor and member of the Senate of the University of Queensland, and a director of the Sir John Monash Foundation. She is also a Fellow and member of the Queensland Division Council of the Australian Institute of Company Directors, a member of Chief Executive Women and a member of the Takeovers Panel.

Board Committee Membership
- Audit, Risk and Compliance Committee
- Nomination, Remuneration and HR Committee

Growthpoint's Board of Directors (left to right): Tonianne Dwyer, Panico Theocharides, Norbert Sasse, Josephine Sukkar AM, Andrew Fay, Ross Lees, Michelle Tierney, Estienne de Klerk, Deborah Page AM

Deborah Page AM

BEc, FAICD, FCA | **Independent Director**

Term of office

Deborah was appointed as a Director of the Board in March 2021.

Professional experience

Deborah has extensive executive experience, having held senior financial and operational roles at a number of leading Australian companies, across the property, financial services, technology and legal sectors. Prior to this, she was a partner at Touche Ross/KPMG Peat Marwick.

Deborah was formerly Chair of Pendal Group Limited and Investa Office Fund, and a former Non-Executive Director of Brickworks Limited, Investa Property Group, GBST Holdings Limited, Australian Renewable Fuels Limited, Service Stream Limited and The Star Entertainment Group Limited.

Other directorships and positions

Deborah is currently a Non-Executive Director of Magellan Financial Group Limited, NEXTDC Limited, a member of Chief Executive Women and a member of the Takeovers Panel.

Board Committee Membership

- Chair – Audit, Risk and Compliance Committee
- Investment Committee

Norbert Sasse

BCom (Hons) (Acc), CA (SA) | **Director**

Term of office

Norbert was appointed as a Director of the Board in August 2009.

Professional experience

Norbert has over 25 years of experience in corporate finance dealing with listings, delistings, mergers, acquisitions and capital raisings, and extensive experience in the listed property market.

Norbert was previously the long-standing Group Chief Executive Officer of Growthpoint Properties Limited.

Other directorships and positions

Norbert is an Executive Director of Growthpoint Properties Limited. He is also a Director of V&A Waterfront Holdings and Globalworth Real Estate Investments Limited.

Norbert is not considered independent due to his position at Growthpoint Properties Limited (major securityholder of Growthpoint Properties Australia).

Board Committee Membership

- Nomination, Remuneration and HR Committee

Josephine Sukkar AM

BSc (Hons), Grad Dip Ed | **Independent Director**

Term of office

Josephine was appointed as a Director in October 2017.

Professional experience

Josephine is co-owner and Principal of construction company Buildcorp, founded in 1990 with her husband Tony. She is a professional company director, a Fellow of the University of Sydney and a Member of the Order of Australia.

Josephine was formerly the Chair of the Australian Sports Commission, Chair of the Sport Diplomacy Advisory Council (DFAT), Chair of the Australian Women's Rugby Union, a member of the Nominations Committee of Rugby Australia and the Australian Rugby Foundation, a Non-Executive Director of The Trust Company, the Property Council of Australia, Opera Australia, the Centenary Institute of Medical Research, the Parramatta Park Trust and the YWCA NSW.

Other directorships and positions

Josephine is currently a Non-Executive Director of Washington H. Soul Pattinson and the Green Building Council of Australia. She is a member of Chief Executive Women, a Trustee of the Australian Museum Trust and Chair of the Buildcorp Foundation.

Board Committee Membership

- Chair – Nomination, Remuneration and HR Committee

Director biographies

Panico Theocharides

BCom (Hons (Acc)), CA (SA) | **Director**

Term of office

Panico was appointed as a Director of the Board in April 2023.

Professional experience

Panico has over 25 years of executive leadership experience in listed real estate investment trusts and the investment banking advisory industries. He has held senior financial and operational roles at Investec and Sasfin Bank, and was previously Joint CEO of Annuity Properties Limited and CEO of Annuity Asset Managers and Annuity Property Managers.

Panico was formerly a Non-Executive Director of Transcend Residential Property Fund Limited and a Non-Executive Director and Chair of the Investment Committees of two Westbrooke Group property funds (Westbrooke Alternative Tourism Property Fund and Westbrooke Student Accommodation Property Fund) and previously a member of LSE listed Capital & Regional plc.

Other directorships and positions

Panico is currently Group Chief Investment Officer at Growthpoint Properties Limited and is a member of its Group Executive Committee. He also serves as a Non-Executive Director of Globalworth Real Estate Investments Limited.

Panico is not considered independent due to his position at Growthpoint Properties Limited (major securityholder of Growthpoint Properties Australia).

Board Committee Membership

- Audit, Risk and Compliance Committee

Michelle Tierney

GAICD, BA (Journalism & Comm), PgDip (Bus Admin), MBA | **Independent Director**

Term of office

Michelle was appointed as a Director of the Board in April 2023.

Professional experience

Michelle is an experienced senior executive and board member across ASX and NZX organisations respectively. She has over 25 years of executive experience in the property and funds management industry having held senior executive, funds management and property roles with National Australia Bank and The GPT Group. Prior to her appointment, Michelle was Chief Operating Officer for Region Group (formerly SCA Property Group).

Michelle was formerly a Non-Executive Director of Stride Property Group (NZX: SPG), a Executive Director of SCA Unlisted Retail Fund RE Limited and served as an alternate Director of the Shopping Centre Council of Australia.

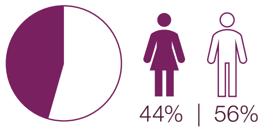
Other directorships and positions

Michelle is currently a Non-Executive Director of Peet Limited, Sydney Water, Uniting NSW.ACT, Cotton Research and Development Corporation, and Message Stick Foundation Limited. She is Non-Executive Nominee Director to represent H.E.S.T. Australia Limited as trustee for HESTA on the board of directors of Assemble HoldCo 1 Pty Ltd and Non-Executive Chair of CareerTrackers Indigenous Internship Program Limited. Michelle is also member of Chief Executive Women.

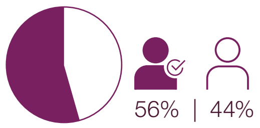
Board Committee Membership

- Audit, Risk and Compliance Committee
- Investment Committee

Board diversity



Gender diversity



56% independent directors

FY26 meetings of Directors

All Non-Executive Directors have a standing invitation to attend all Board Committee meetings and it is their usual practice to do so. The CEO and Managing Director has a standing invitation to attend all Board Committee meetings unless the members of the relevant Committee determined otherwise. The table below only reflects attendance of members of the Board Committees.

	Growthpoint Board		Audit, Risk and Compliance Committee		Nomination, Remuneration and HR Committee		Investment Committee	
Board member	eligible to attend	attended	eligible to attend	attended	eligible to attend	attended	eligible to attend	attended
A. Fay Chair	11	11	–	–	5	5	–	–
R. Lees CEO & Managing Director	11	11	–	–	–	–	5	5
E. de Klerk	11	11	–	–	–	–	5	5
T. Dwyer AM	11	11	5	5	3	3	–	–
D. Page AM	11	11	5	5	–	–	5	5
N. Sasse	11	11	–	–	5	5	–	–
J. Sukkar AM	11	11	–	–	5	5	–	–
P. Theocharides[1]	11	9	5	5	–	–	–	–
M. Tierney	11	11	5	5	–	–	5	5

1. Panico Theocharides was unable to attend two out of cycle special purpose Board meetings due to prior commitments.

Executive Leadership Team

Ross Lees

Chief Executive Officer & Managing Director MAppFin, BBus (Prop Econ)

Ross joined Growthpoint in 2024 as Chief Executive Officer and Managing Director.

Ross has over 22 years of real estate investment management experience and a deep understanding of commercial property markets, funds management, asset management, mergers and acquisitions and equity capital markets.

He has previously held senior leadership positions at Centuria Capital, Dexus, LOGOS and Stockland.

Ross holds a Masters of Applied Finance from Macquarie University and a Bachelor of Business (Property Economics) from Western Sydney University. Ross has also had active involvement with both the Property Council of Australia and the Property Funds Association.

Melinda Ch'ng

Chief Financial Officer BAcc, GradDipApp(Fin), CA, GIACD

Melinda joined Growthpoint in 2026 as Chief Financial Officer, leading the Group's Finance and Technology functions.

Melinda brings more than 25 years of experience in senior financial leadership roles across Australian, multinational and listed organisations. She has deep expertise in driving strategic transformation and building scale across finance and technology functions.

Prior to joining Growthpoint, Melinda was CFO of The Pacific Group of Companies, which has interests in real estate, credit and private equity. She has also held senior financial leadership roles at GE Capital and Telstra.

Melinda holds a Bachelor of Accounting from Monash University, a Graduate Diploma of Applied Finance from FINSIA, is a Chartered Accountant and is a Graduate of the Australian Institute of Company Directors.

Nathan Thomas

Chief Investment Officer BComm-Act Stud, BEc

Nathan joined Growthpoint in July 2026 as Chief Investment Officer, leading investment management of the directly held portfolio, institutional capital partnering, capital transactions and corporate development.

Nathan brings more than 16 years of experience across real estate private equity and investment banking.

Nathan began his career at Macquarie Group, before he spent over a decade with Morgan Stanley, leading investments across Australia and New Zealand for the firm's real estate opportunistic, value-add and core funds. Prior to joining Growthpoint, Nathan was a Director in Jarden's real estate investment banking team, advising on M&A and public and private capital markets transactions.

Nathan holds a Bachelor of Commerce (Actuarial Studies) and a Bachelor of Economics from Macquarie University.

Jacqueline Jovanovski

Chief Operating Officer
LLB (Hons), BA, Grad Dip App (CorporateGov), FGIA FCG (CS, CGP)

Jacquee joined Growthpoint as Chief Operating Officer in August 2019 and has responsibility for the legal, risk, company secretarial, compliance, people & culture, investor relations, corporate affairs and marketing functions.

Jacquee is also the Group's General Counsel and Company Secretary.

Jacquee has 19 years of direct experience in funds management and the real estate industry having previously held a number of senior positions at Vicinity Centres, including Company Secretary and Head of Compliance. Prior to joining Vicinity Centres, Jacquee was a corporate lawyer with legal firms Minter Ellison, Linklaters and Herbert Smith Freehills, in both Melbourne and London.

Jacquee holds a Bachelor of Laws (Honours) from Queensland University of Technology, a Bachelor of Arts (majoring in Modern Asian studies) from Griffith University, a Graduate Diploma of Applied Corporate Governance, and is a Fellow and CGI member of the Governance Institute of Australia.

Sam Sproats

Executive Director, Funds Management
B.Fin Admin, GAICD

Sam joined Growthpoint in 2022 and leads the Group's funds management business with responsibility for the funds business strategy, capital raising and management of third party investor relationships.

Sam has over 31 years of experience in real estate funds management, project delivery and asset management. Sam joined the Executive Management Team on the completion of the acquisition of Fortius Funds Management Pty Ltd (Fortius) by Growthpoint in September 2022. Prior to joining Growthpoint, Sam was Chief Executive Officer and Executive Director of Fortius, holding senior executive positions since joining in 1998.

Sam holds a Bachelor of Finance (Administration) from the University of New England and is a Graduate of the Australian Institute of Company Directors.

Nick Kost

Group Executive, Head of Property
BProp & Real Estate, GradCert (Applied Finance), GAICD

Nick joined Growthpoint in 2021 as Head of Asset Management and was promoted to Head of Property in July 2025. In December 2025, Nick was appointed Group Executive, Head of Property with responsibility for overseeing Growthpoint's office, industrial and retail asset portfolio – spanning both directly held properties and funds-managed assets – driving portfolio performance through leasing, proactive asset management and a strongly embedded customer-centric culture.

Nick has over 25 years of experience in property and asset management across the office and industrial sectors in Australia and the United Kingdom. Prior to joining Growthpoint, Nick was Executive Director, Head of Property and Asset Management – Victoria at JLL.

Nick holds a Bachelor of Property & Real Estate, Sustainability, from Deakin University, a Graduate Certificate in Applied Finance from Kaplan Professional and is a Graduate of the Australian Institute of Company Directors.

Risk management

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has an Audit, Risk and Compliance Committee (ARCC), which is responsible for oversight of the framework and how management monitor compliance with the Group's risk management policies and procedures.

Management provides regular reports to the ARCC in relation to the risks facing Growthpoint. The ARCC reviews the adequacy of the risk management framework in relation to the risks faced by Growthpoint and its operations and makes appropriate recommendations to the Board. The ARCC also reports regularly to the Board on its activities. A separate risk register for Growthpoint's funds management business is maintained and reported to the Growthpoint Investment Management Pty Ltd (GIM) board (a wholly owned subsidiary of Growthpoint, which oversees the governance of the unlisted wholesale managed funds) on a semi-annual basis.

Refer to the Group's 2026 **Corporate Governance Statement** for more details on the Group's risk management framework. **growthpoint.com.au/corporategovernance**

Risk management policies are established to identify and analyse the risks faced by Growthpoint, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to build on our strong risk culture and develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The following table outlines the material business risks that could impact Growthpoint's achievement of its strategic and financial objectives and summarises how we are managing these risks:

Material business risk	How Growthpoint is responding
Strategy and reputation	
Financial performance Not meeting financial performance expectations due to a variety of risks and factors, could impact our reputation, stakeholder and investor confidence, the value of our portfolio and our ability to pay distributions. Loss of funds management income due to the cessation of fixed term funds or slow growth of the funds management business, and the ability to attract new capital partners, could negatively impact our growth ambitions. Risk factors that could impact our financial performance include macroeconomic impacts, geopolitical volatility, interest rate fluctuations, high inflation, competitive market environment, regulatory changes (including the introduction of new taxes), tenant performance, low or negative growth, and an increase in capital expenditure and incentives paid.	We continually monitor the economic, financial and property markets to ensure that all business decisions, acquisitions and disposals are supported by thorough research. As our earnings are predominately derived from rental income, we look to protect this by maintaining high occupancy rates across our property portfolio through active asset management and tenant engagement. Across the directly owned portfolio, we currently have an occupancy rate of 96%, a WALE of 6.1 years and a high proportion of fixed annual rent increases. To ensure security of income, we carefully select our tenants and as a result our assets are predominately leased to government, listed organisations and large private companies. We also limit development risk. We only develop properties in our portfolio to meet our tenants' requirements or to maximise the property's value and will only acquire properties under construction when there are material leases in place. We have a structured and proactive approach to maintaining services across the portfolio. This not only ensures that we are providing reliable services and conditions at each asset but also allows us to proactively manage and budget capital expenditure. This process is closely managed and regularly reviewed in conjunction with lifecycle reporting to ensure that financial and operational forecasts remain relevant. Our funds management team actively engages with existing investors and potential capital partners regarding investment opportunities and regularly reviews performance of our managed funds. We are focused on the key areas of Customer, Capital and Capability to drive operational success and differentiate within the market. We adopt and implement prudent capital management practices, with gearing at 41.6% as at 30 June 2026, within our 35-45% range. This includes maintaining sufficient liquidity; holding a substantial percentage of fixed and hedged debt (77% as at 30 June 2026) in accordance with our Treasury Management Policy, which reduces exposure to interest rate movements; and having a weighted average debt maturity of 3.2 years. We also seek to actively recycle capital through strategic asset sales to reinvest into growth opportunities and debt reduction.

Material business risk	How Growthpoint is responding
Physical assets	
Property portfolio The value of our directly owned property portfolio could decrease based on new sales evidence, change in valuers' assumptions, the quality of tenant base, the quality of our property assets, the investment decisions we make, tenant demand, external economic factors, and the term of our ground lease tenancies.	We have a resilient and high-green credentialed portfolio comprised of high-quality and modern commercial real estate properties, predominately leased to government, listed organisations or large private companies. Our directly owned portfolio exposure is limited to office (primarily metropolitan) and industrial property sectors and is geographically diversified to mitigate the risk of localised valuation impacts. We seek to co-invest in funds in other sectors where accretive investment opportunities present as part of growing our funds management business. We continually monitor and look to improve the quality of our directly owned portfolio. This may involve buying and selling properties at the right time of the property cycle, investing in our existing properties to add value to our portfolio or active capital recycling through asset sales. Detailed due diligence is undertaken for all investment proposals, with an Investment Committee established by the Board to consider investment proposals over a certain monetary threshold.
Leasing risk An inability to lease our assets in line with asset management plans and forecasts or prolonged material portfolio vacancies can impact our earnings.	We focus on proactively engaging with our tenants to understand their tenancy requirements, so that we can best position our assets to meet their changing needs and exceed their expectations. Through this active asset management and tenant engagement we endeavour to minimise vacancy and exposure to high incentives. We proactively engage with tenants in advance of potential and known vacancies and invest in speculative fitouts for key office vacancies to accelerate leasing activity, enhance marketability and remove the fitout risk for future tenants. In FY26, through partnering with tenants and pro-active leasing management, we de-risked near-term direct portfolio expiries and increased occupancy to 96%. Demand for our office assets remains strong, driven by their high environmental standards and strategic metropolitan locations, with continued interest from both existing and prospective tenants. During FY26, Growthpoint completed a record 81,022 sqm of leasing in the directly held office portfolio, increasing office occupancy to 95% from 92% (FY25). Our industrial portfolio continues to be in demand with occupancy maintained at 98%, after completing 117,934 sqm of industrial portfolio leasing in FY26, or 24% of direct industrial portfolio income.
Structural changes due to disruptive industries and trends Remote working, innovative competitors in the market, the acceleration of AI adoption and building obsolescence can impact on our current and future operations and tenant demand for our assets.	Our portfolio and the industry are continually monitored through active research and industry market briefings on developments and overseas trends. We monitor the potential impacts of the increase of automation and how it affects our industrial portfolio. We continue to monitor the impact of flexible working arrangements on demand for office space. We are monitoring how the increasing use of AI impacts how our tenants do business, and their changing needs, including reviewing our tenant base by industry to better understand the potential impact of AI on future demand.
Finance and economics	
Access to capital markets Continuous access to debt, equity markets and third-party investor capital is important to the sustainability and growth of our business. If our ability to obtain capital is constrained (e.g. due to global credit markets contraction, macroeconomic conditions, investor selectivity, or competition in the market) it may lead to increased costs of financing and our strategic objectives not being met, including growing our funds management business.	Support from our banking partners is dependent on their financial covenants being met. We regularly stress test these covenants. As at 30 June 2026, we were well within all our financial covenant limits. We also maintain a Moody's investment grade secured credit rating of Baa2. We exercise prudent capital management, spread our debt expiries to minimise short term impacts. During FY26 we extended $220 million of FY28 debt into FY29 and FY30. In addition, we sourced $275 million of new sustainability linked loans, providing available liquidity to cover all FY27 maturities. Our balance sheet gearing is within our target range of 35% to 45%. We also maintain strong relationships with our equity investors, through our investor relations program. We actively engage with existing and new third-party capital partners to deepen our institutional capital pipeline, with the aim to encourage repeat or new investments to grow our funds under management, investment returns and revenue.

Risk management

Material business risk	How Growthpoint is responding
Operations, and people and culture	
Data, information and cybersecurity Cyber security attacks (which are becoming more sophisticated and widespread in the broader environment) could potentially interrupt business operations and lead to a loss in productivity, access to systems, business records and data, which could cause reputational or financial damage.	We have a dedicated team that oversees our IT systems and regularly conduct penetration testing of our IT systems. We also have a Business Continuity Plan ("BCP") which includes a Cyber Incident Response Plan and established a Critical Incident Management Plan in FY26. We provide regular compulsory cyber and information security training and education to our employees, to assist in reducing the risk and impacts of any cybersecurity attack and also introduced crisis management training for our staff in FY26. We test our BCP annually to ensure currency, enhance our preparedness and minimise the impact of any incidents. Our General Information Security policy, aligned to industry standards, has strengthened our cybersecurity maturity and we have subscribed to additional cybersecurity measures via our IT managed service provider to reduce this risk and to mitigate risks associated with the introduction of AI. We engage external specialists to review our cybersecurity framework including cyber vulnerabilities and provide assurance on our existing control environment and to recommend future mitigation strategies. We undertake IT security risk assessments of new key suppliers or suppliers of key IT platforms.
People and culture Given our smaller team size, the loss of key personnel, particularly in the current environment of low unemployment, can result in a loss of corporate knowledge, a productivity downturn, an increase in operating costs and place a greater burden on remaining employees which might affect the achievement of our strategic objectives.	Our remuneration framework is based on attracting and retaining suitably qualified and experienced employees and is reviewed annually to fairly reward performance. We seek to foster a diverse and inclusive workplace culture where we celebrate our successes. We undertake annual employee engagement surveys to identify areas for improvement, which we act upon and we regularly monitor turnover. We also undertake regular workforce planning to ensure that we have the right team size, skills and experience to support our business and growth ambitions and in FY26 we undertook succession planning for key roles of the business. We are also focussed on the ongoing development of our employees and have in place formal leadership development programs, and we support professional development programs and opportunities for our employees based on their career goals and plans. We also conduct an active wellness program focussing on employee health and wellbeing.
Third-party supplier management Reliance on key third-party service providers (including our external property manager and our security registry provider) may result in inconsistent service delivery, non-compliance with contractual or regulatory obligations and sub-optimal performance, which could cause reputational and financial damage.	We have an internal team that has oversight of our key service providers to strengthen performance accountability. We review their performance annually, including their business continuity and disaster recovery arrangements to minimise the impacts of third-party provider outages on our business.

Material business risk	How Growthpoint is responding
Legal and regulatory	
Legal, compliance and regulatory Non-compliance of laws or our AFSL or changes in legislation, government policies or regulatory environment may impact the business and its operations, increase the costs of compliance, lead to reputational damage or impact financial performance	Our compliance culture is guided by our policies and procedures to ensure that we operate within regulatory requirements. Team members receive regular training on their compliance obligations, and we have an internal compliance and legal team that ensures that new and updated regulatory requirements are communicated throughout the business and actioned
Sustainability	
Environmental and social sustainability Inability to deliver on our environmental strategy could result in poor asset performance, negative reputation impacts and hamper our ability to raise capital. Failure to comply with relevant legislation and the new mandatory climate reporting requirements could result in damage to our reputation and relationship with stakeholders and erode our social licence to operate.	Our commitment to environmental sustainability, supported by a robust Sustainability Framework, has enabled us to achieve our Net Zero Target which we have maintained since 1 July 2025. Our portfolio consists of assets with strong environmental credentials, and we continue to implement initiatives that enhance their environmental performance - such as building management optimisation and onsite renewable energy generation. We also focus on improving asset resilience through climate adaptation plans that address the physical impacts of climate change. Demonstrating our commitment to environmental stewardship and responsible business practices, a substantial proportion of our debt funding is now in the form of sustainability-linked loans, including $275 million of new sustainability-linked facilities established during FY26, with interest margin reductions tied to the achievement of defined sustainability KPIs and targets. To prepare for mandatory climate reporting, we conducted a comprehensive gap analysis and implemented several key actions during FY26, and we are on track for our first mandatory climate report for FY27. These actions include completing a climate transition risk assessment, building on the physical climate risk assessment undertaken in the previous year. We have published modern slavery statements that detail our approach to identifying and managing modern slavery risks in our supply chain. In addition, we have provided modern slavery training to staff responsible for procurement. Via our Community Program we continue to sponsor and support a range of community and social causes.

Growthpoint's FY26 Sustainability report (due for release in October 2026) will provide an overview of Growthpoint's approach to managing the risks and opportunities of climate change. The report will be available via our website at growthpoint.com.au/sustainability.

Directors' report

The Directors of Growthpoint Properties Australia Limited (the **Company**) as Responsible Entity of the Growthpoint Properties Australia Trust (the **Trust**) and its controlled entities present their Directors' Report together with the Consolidated Financial Statements for the financial year ended 30 June 2026. The Consolidated Financial Statements represents the Trust and its consolidated entities, which are referred to as Growthpoint (the **Group**).

Growthpoint Properties Australia Trust and its responsible entity, Growthpoint Properties Australia Limited, are both domiciled in Australia. The Responsible Entity's registered office and principal place of business is at Level 18, 101 Collins Street, Melbourne, VIC 3000, Australia.

The Directors' Report for the financial year ended 30 June 2026 has been prepared in accordance with the requirements of the *Corporations Act 2001* and includes the following information:

- Review of operations and results of those operations on pages 4 to 24;
- Information on the Directors, their appointment, qualifications and experience, together with their recent directorships are provided on pages 26 to 28;
- Board and committee meeting attendance on page 29;
- Remuneration Report on pages 38 to 57;
- Auditor's Independence Declaration on page 98; and
- Distributions paid or payable to securityholders during the financial year – Note 3.8 Distributions to Securityholders on page 85.

The principal activities of the Group during the year continued to be property investment and funds management.

During FY26 there were no significant changes in Growthpoint's state of affairs.

This report was approved in accordance with a resolution of the Directors of Growthpoint Properties Australia Limited.

Company Secretaries

Growthpoint has two Company Secretaries:

Jacqueline (Jacquee) Jovanovski

Details of her qualifications and experience are set out on page 31 of this report.

Minas Frangoulis – B.Com, Juris Doctor, FGIA

Minas joined Growthpoint as Company Secretary in November 2024 and serves as the Group's Head of Risk and Compliance.

Prior to joining Growthpoint, Minas held several senior governance roles at Bupa Australia & New Zealand, including Legal Director, Governance & Company Secretary, and more recently at ANZ, where he held the role of Deputy Group Company Secretary & Company Secretary of Suncorp Bank.

Earlier in his career, Minas practised as a lawyer with Herbert Smith Freehills in Melbourne.

Indemnification and insurance of Directors, Officers and Auditor

The Company has entered into a Deed of Indemnity, Insurance and Access with each of its directors, Melinda Ch'ng (Chief Financial Officer), Jacqueline Jovanovski (Chief Operating Officer), Nick Kost (Group Executive, Head of Property) and Minas Frangoulis (Company Secretary), providing these persons with an indemnity, to the fullest extent permitted by law, against all losses and liabilities incurred in their respective role for the Company. The Deeds also require the Company to grant the indemnified person with access to certain Company documents and insure the indemnified persons.

In compliance with the Deeds referred to above, the Company insured its Directors and officers against liability to third parties and for costs incurred in defending any legal proceedings that may be brought against them in their capacity as Directors or officers of the Group. This excludes a liability which arises out of a wilful breach of duty or improper use of inside information. The premium also insures the Company for any indemnity payments it may make to its Officers in respect of costs and liabilities incurred. Disclosure of the premium payable is prohibited under the conditions of the policy.

The Auditor is indemnified by the Group against claims from third parties arising from the provision of audit services except where prohibited by the Corporations Act (Cth) or professional regulations, or due to the negligence, wrongful or wilful acts or omissions by the auditor.

Non-Audit services

During FY26 EY, the Group's auditor, did not provide any non-audit services to the Group. Accordingly, the Board has considered this and is satisfied that there has not been a compromise to the general standards of independence for auditors imposed by the *Corporations Act 2001* (Cth).

Details of the amounts paid to EY for audit services provided during the year are set out on page 93 of this report.

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 98.

Subsequent events

There have been no subsequent events from the end of the year 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 years.

Environmental Regulations

As a property owner, the Group is subject to the normal environmental regulations of landowners within Australia. The Directors are not aware of any significant breaches during the year.

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 Australian Securities and Investments Commission Instrument 2026/183.

Andrew Fay, Chair
Growthpoint Properties Australia

17 August 2026

Remuneration report

Josephine Sukkar AM
Independent Director, Chair – Nomination, Remuneration and Human Resources Committee

Dear Securityholders,

On behalf of the Board, I am pleased to present the Group's FY26 Remuneration Report for the financial year ended 30 June 2026. This report sets out Growthpoint's approach to remuneration for its Key Management Personnel (**KMP**), (comprised of Executive KMP and the non-executive directors) and the link between strategy, performance, and remuneration outcomes for its Executive KMP.

The Nomination, Remuneration and Human Resources Committee (**NRHC**) is committed to aligning Securityholder value creation with contemporary remuneration practices, designed to attract and retain talent and to drive sustained performance.

Following the launch of our refreshed strategy in FY25, the NRHC refined the FY26 remuneration structure as outlined in the FY25 Remuneration Report. The NRHC has further refined the FY27 LTI structure, as outlined on page 52.

FY26 Performance Overview and Remuneration Outcomes

The year commenced with improving sentiment following two interest rate cuts. However, conditions quickly reversed, with geopolitical volatility, macroeconomic uncertainty and a rising interest rate cycle.

These conditions constrained capital deployment by investors, impacting our capital recycling activities and resulting in slower growth in funds management than targeted. This muted performance is reflected in the short-term incentive (STI) outcome of our Chief Executive Officer (**CEO**) & Managing Director. Notwithstanding these challenges, we continued the disciplined execution of our strategy, delivering portfolio performance through record office leasing, with earnings at the upper end of guidance.

Against the macroeconomic backdrop and negative total returns for the broader A-REIT market, Growthpoint securities generated a 1.0% TSR[1], as distributions offset the security price decline.

Financial performance

- FFO of 23.5 cps, at the upper end of our guidance of 23.0 – 23.6 cps and above FY25 FFO of 23.3 cps
- Distributions per security in line with guidance at 18.4 cps
- TSR of 1.0%, ranking at the median of the comparator group for the FY26 long-term incentive plan (refer to pages 49 to 50)
- Refinanced $495.0 million in debt, with $220.0 million of FY28 debt extended into FY29 and FY30 and with available undrawn debt to cover all FY27 debt maturities

Operational highlights

- Record office leasing activity contributed to an increase of 2 percentage points in occupancy across the directly held portfolio, bringing occupancy to 96%, an increased WALE of 6.1 years, and 2.6%[2] like for like property FFO growth
- Created $124.9 million of assets under management[3], through the expansion of the GALP and the establishment of a new wholesale syndicate fund, the GMPT
- Delivered liquidity for fund investors at the end of fund investment terms, with $331.0 million[4] of divestments
- Achieved our Net Zero Target and increased or maintained our high key environmental ratings
- Developed our updated sustainability strategy and continued to progress toward FY27 mandatory climate reporting
- Increased our employee engagement score to 76% from 75%, 5 percentage points above the Real Estate Australia industry January 2026 benchmark[5]

1. Including distributions without reinvestment.
2. Excludes lease surrender payments, acquisitions, divestments and make goods.
3. AUM at acquisition.
4. Sale price.
5. Employee engagement survey conducted by Culture Amp in March 2026. Real Estate Australia Industry Benchmark, January 2025.

Changes to Leadership and Executive KMP

During FY26, we strengthened our leadership by elevating Nick Kost to the executive team as the Group Executive, Head of Property. Melinda Ch'ng commenced in March 2026 as our new Chief Financial Officer (**CFO**) following Dion Andrews' departure in August 2025. We also announced the appointment of Nathan Thomas as our new Chief Investment Officer (**CIO**) following the departure of our long-standing CIO, Michael Green in January 2026. Nathan commenced with us in early FY27.

Following changes to the executive leadership team, the Committee reviewed the composition of the executive KMP against the definition in AASB 124 Related Party Disclosures. As a result of this review, it was determined that the:

- Chief Operating Officer role (although still part of the executive team) ceased to be considered KMP from 1 July 2025; and
- Chief Investment Officer role will cease to be considered KMP from 1 July 2026.

FY26 variable remuneration outcomes

In recognition of the Group and individual achievements in FY26, the NRHC assessed the CEO's STI outcome to be $651,756 (60.8% of the maximum opportunity). This reflects outperformance in the FY27 lease expiry reduction target, partial achievement of the FFO per security, occupancy, and like for like FFO growth targets, and below-target new FUM and FUM revenue growth. Other KMP were ineligible for the FY26 STI due to insufficient service periods during FY26.

The FY24 long-term incentive (**LTI**) grant concluded its performance period at the end of FY26. The grant was subject to two equally weighted measures: Group TSR and Return on Equity (**ROE**) relative to the constituents of the S&P/ASX 200 A-REIT Index excluding Goodman Group (ASX:GMG) over the three year performance period. The TSR tranche did not vest. Assessment of the ROE tranche will take place when the required information from all comparator members becomes available, and the vesting result will be disclosed in our 2026 AGM notice of meeting. Further details of the vesting of the LTI plans for the last three years can be found in the "STI and LTI outcomes" section.

FY27 remuneration structure

Ahead of Growthpoint's annual general meeting (AGM) in November 2025, we engaged with a range of stakeholders regarding our remuneration philosophy and FY26 remuneration framework. Following further review, the NRHC has refined the LTI structure for FY27 to increase the relative TSR and absolute ROE performance measure weightings to 40% each and replace the average growth in FFO per security measure with an absolute third-party FUM measure, weighted at 20% to incentivise longer-term growth in the funds management business, in alignment with Growthpoint's strategic objectives. There are no material changes to the FY27 STI structure from FY26.

The Board has approved a 3.5% increase for the CEO's total fixed remuneration for the FY27 year. The CEO's FY27 STI and LTI opportunities will remain unchanged from FY26, as disclosed on page 52 of this report.

Board and Committee fees for FY27 will increase by 3%, other than Investment Committee fees which will increase by 4%.

On behalf of the Board, I thank you for your support of Growthpoint and commend this report to you.

Sincerely,

Josephine Sukkar AM
Chair – Nomination, Remuneration and Human Resources Committee

What's inside

About the remuneration report

The Directors present this 'Remuneration Report' for the Group for the year ended 30 June 2026. This report summarises key remuneration policies and provides detailed information on the remuneration for Directors and other Key Management Personnel (KMP).

The report has been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) and has been audited.

Who this report covers

This report covers KMP, comprising the non-executive directors and members of the Executive Key Management Personnel (Executive KMP) listed below.

Name	Role	Term
Non-Executive Directors of the Company		
Andrew Fay	Independent Chair of the Board and Director	Full year
Tonianne Dwyer AM	Independent Director	Full year
Estienne de Klerk	Director	Full year
Deborah Page AM	Independent Director	Full year
Norbert Sasse	Director	Full year
Josephine Sukkar AM	Independent Director	Full year
Panico Theocharides	Director	Full year
Michelle Tierney	Independent Director	Full year
Executive KMP		
Ross Lees	Chief Executive Officer and Managing Director (CEO)	Full year
Melinda Ch'ng	Chief Financial Officer (CFO)	Part year - from 10 March 2026
Former KMP		
Dion Andrews	Former CFO	Part year – until 31 August 2025
Sean Scanlon	Interim CFO	Part year – from 1 September 2025 to 30 January 2026
Michael Green	Former Chief Investment Officer (CIO)	Part year – until 30 January 2026

Components of FY26 remuneration

Remuneration strategy

The Group's strategic objectives in setting its Executive KMP remuneration framework are shown below.

- **Provide competitive remuneration to attract, motivate and retain highly skilled directors and management**
- **Link rewards to the creation of value for Securityholders**
- **Set challenging but achievable objectives for short and long-term incentive plans**
- **Ensure simplicity and transparency in the delivery of awards**

The three elements of our FY26 Executive KMP remuneration framework are outlined below.

	Total Fixed Remuneration (TFR)	Short-Term Incentives (STI)	Long-Term Incentives (LTI)
Link to strategic objectives	Set at a market competitive level to attract and retain suitably qualified and experienced executives	Drive achievement of Group financial and non-financial strategic objectives on an annual basis	Align Executives' focus with the achievement of the Group's long-term strategy and drive Securityholder returns
Delivery	Cash salary, superannuation and benefits	Cash (66.67%) and deferred equity (33.33%)	Performance Rights that vest into equity
Assessment	Benchmarked against an appropriate peer group	Achievement of the following annual objectives: > **Financial** (65% with a stretch opportunity) – Funds From Operations (FFO) per Security (40%) – New Funds Under Management (FUM) and FUM revenue growth (10%) – Portfolio performance (15%) > **Non-Financial** (35%) – People & Culture (10%) – Customer (10%) – ESG (5%) – Personal objectives related to business projects (10%)	Achievement of performance conditions related to absolute Return on Equity (ROE)(33.3%), average growth in FFO per security (33.3%), and relative Total Securityholder Return (TSR) (33.3%) assessed against a basket of twelve comparable A-REITS.
FY26 Outcomes	For the FY26 year, the CEO's fixed base remuneration was increased by 8.3% – from $900,000 to $975,000 and the former CIO's fixed base remuneration was increased by 3% – from $670,000 to $690,100 following executive remuneration benchmarking. These remuneration increases were effective 1 July 2025. The former CFO's fixed remuneration remained unchanged during FY26. The fixed remuneration for the interim CFO and current CFO reflected their appointments to those roles.[1]	The only Executive KMP eligible for an STI in FY26 was the CEO, whose STI outcome was 60.8% as a percentage of maximum.[2]	The relative TSR performance condition (50% weighting) of the FY24 LTI plan[3] was tested and has not vested. The relative ROE performance condition (50% weighting) will be tested when the required information from all comparator group members becomes available, and the vesting result will be disclosed in Growthpoint's 2026 AGM notice of meeting.

Minimum security holding requirement (MSR) for Executive KMP.

CEO: 100% of TFR | Other Executive KMP: 50% of TFR.

This requirement is to be met within four years from appointment and maintained thereafter.

See page 54 for more details of the MSR for all KMP (including non-executive directors).

[1] The former CFO's fixed remuneration remained at $606,424 during FY26. The interim CFO's and current CFO's fixed remuneration were $475,000 and $625,000 respectively.

[2] The former CFO, Interim CFO and former CIO ceased employment during FY26 and were not eligible to participate in the FY26 STI Plan. The CFO (Melinda Ch'ng), who commenced in March 2026, also did not participate due to an insufficient service period during FY26. The COO role ceased to be considered KMP from 1 July 2025 as it has been determined not to meet the definition of KMP under AASB 124.

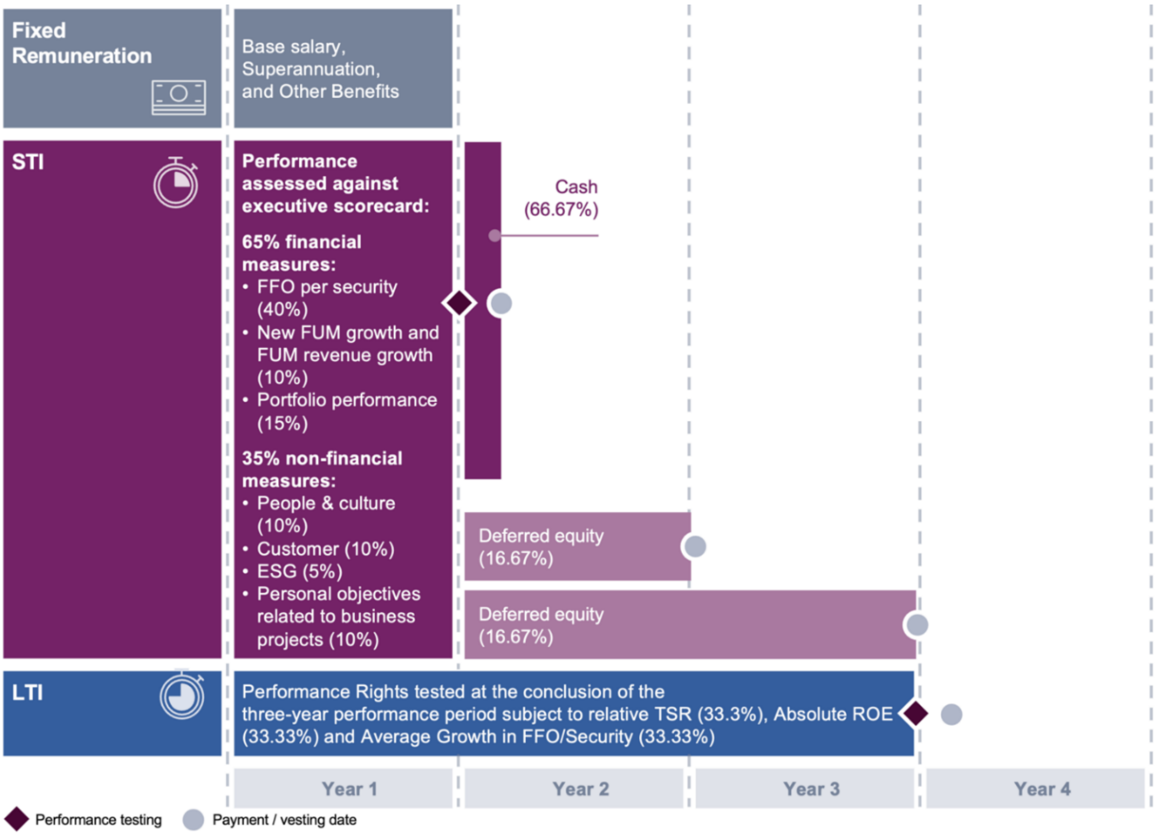
[3] Three year performance period ended 30 June 2026. The comparator group was the S&P / ASX A-REIT 200 Accumulation Index excluding Goodman Group (ASX: GMG).

Strategic pillars

Growthpoint's strategic pillars are reflected in the FY26 Executive KMP remuneration framework as outlined below:

Strategic pillars				Foundational strengths	
Portfolio performance	**Grow with partners**	**Efficient allocation of capital**	**Sustainable future proofing**	Our **tenant advantage**	Our **exceptional people**
STI performance measures					
Portfolio Performance – Occupancy – LFL FFO Growth – Other strategic objectives	**FFO per Security** **FUM Growth** **Customer** – new customer creation	**Personal objectives related to business projects**	**ESG** – GRESB – NABERS	**Customer** Satisfaction	**People & Culture** – Engagement – Turnover – Capability development
				Personal objectives related to business projects	
LTI performance measures					
rTSR	**Average growth in FFO per Security**	**Absolute ROE**			

Executive KMP Remuneration framework FY26



Impact of performance on Securityholders' wealth

The following table outlines the Group's financial performance and securityholder returns over the five financial years ended 30 June 2026.

		2026	2025	2024	2023	2022
Profit / (Loss) attributable to the owners of the Group	*$m*	**90.1**	(124.6)	(298.2)	(245.6)	459.2
Funds from operations (FFO)	*$m*	**177.6**	176.0	180.4	204.8	214.0
Dividends and distributions paid	*$m*	**138.8**	153.1	145.5	162.6	160.6
Distribution per stapled security	*$*	**0.184**	0.203	0.193	0.214	0.208
Payout ratio	*%*	**78.2**	87.0	80.7	79.4	75.0
Closing stapled security price	*$*	**2.17**	2.33	2.17	2.79	3.41
Change in stapled security price	*$*	**(0.16)**	0.16	(0.62)	(0.62)	(0.66)
Total Securityholder return[1]	*%*	**1.0**	16.7	(15.5)	(12.0)	(11.7)
Return on equity	*%*	**4.7**	(4.6)	(8.9)	(7.6)	14.3
FFO per Security	*$*	**0.235**	0.233	0.239	0.268	0.277
CEO's STI outcome (% of maximum)	*%*	**61**	66	64	62	95
CEO's LTI outcome (% of maximum)	*%*	**TBD[2]**	0	0	0	50

[1] Source UBS Investment Research.
[2] The FY24 LTI award had a performance period ending 30 June 2026 and was subject to two equally weighted performance conditions: relative TSR and relative ROE. The relative TSR performance condition has been assessed and did not vest, representing 50% of the award opportunity. The relative ROE performance condition, representing the remaining 50% of the award opportunity, will be assessed once the required information from all comparator group members becomes available, and the vesting result will be disclosed in our 2026 AGM notice of meeting.

Total Executive KMP remuneration (accounting basis)

	Short-term benefits						Long-term benefits		Security-based payments				
	Base salary	Sign on benefits[1]	Termination benefits[2]	STI cash award	Performance rights cash distribution	Annual leave[3]	Super-annuation benefits	Long service leave[3]	Sign on awards expense[4]	Deferred STI Plan expense	LTI Plan expense[5]	Total	S300A (1) (e) (i) proportion of remuneration performance related
	$	$	$	$	$	$	$	$	$	$	$	$	%
Current Executive KMP													
Ross Lees – CEO													
FY26	**959,625**	**–**	**–**	**434,504**	**8,898**	**2,933**	**30,000**	**1,544**	**187,208**	**183,844**	**215,227**	**2,023,783**	**51%**
FY25	883,500	–	–	462,286	–	(3,079)	30,000	1,464	378,524	96,309	152,171	2,001,175	54%
Melinda Ch'ng – CFO[6]													
FY26	**187,284**	**110,300**	**–**	**–**	**–**	**15,925**	**7,500**	**327**	**–**	**–**	**–**	**321,336**	**0%**
FY25	–	–	–	–	–	–	–	–	–	–	–	–	-
Former Executive KMP[7]													
Jacquee Jovanovski – COO													
FY26	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
FY25	558,700	–	–	211,790	4,403	13,885	30,000	25,308	–	73,021	74,379	991,486	37%
Dion Andrews – former CFO													
FY26	**97,587**	**–**	**–**	**–**	**1,501**	**(24,459)**	**5,000**	**1,798**	**–**	**–**	**21,658**	**103,085**	**22%**
FY25	585,520	–	350,317	374,273	5,684	(8,703)	30,000	10,781	–	44,190	52,251	1,444,313	33%
Sean Scanlon – Interim CFO													
FY26	**185,549**	**–**	**–**	**–**	**–**	**3,255**	**12,500**	**(15,245)**	**–**	**–**	**(52,569)**	**133,490**	**(39%)**
FY25	–	–	–	–	–	–	–	–	–	–	–	–	–
Michael Green - former CIO													
FY26	**392,557**	**–**	**–**	**–**	**1,577**	**(16,270)**	**17,500**	**553**	**–**	**–**	**(279,029)**	**116,888**	**(237%)**
FY25	650,050		–	281,391	5,964	1,921	30,000	17,435	–	96,123	89,856	1,172,740	40%
Total													
FY26	**1,822,602**	**110,300**	**–**	**434,504**	**11,976**	**(18,616)**	**72,500**	**(11,023)**	**187,208**	**183,844**	**(94,713)**	**2,698,582**	**27%**
FY25	2,677,770		350,317	1,329,740	16,051	4,024	120,000	54,988	378,524	309,643	368,657	5,609,714	43%

[1] This amount represents a partial accrual for a $160,000 sign-on benefit payable to Melinda Ch'ng following six months' service, intended to compensate for incentive opportunities forfeited from her previous employer on joining the Group.

[2] This reflects an accrual for amounts payable to Dion Andrews in respect of stepping down from his CFO role on 31 August 2025.

[3] The accounting value of leave movements may be negative, for example, where an Executive KMP's annual leave balance decreases as a result of taking more than the leave they accrue during the current year.

[4] The sign on awards expense presented in the table records the fair value of the award expensed in the relevant financial year and does not represent actual awards that will vest to Ross Lees.

[5] The LTI expense reversal reflects the lapsing of unvested LTI rights upon the Interim CFO and former CIO ceasing employment during FY26, resulting in the reversal of a previously recognised LTI expense. The former CFO's LTI rights remained on foot upon cessation of his KMP role as noted in the FY25 Remuneration Report.

[6] The CFO commenced on 10 March 2026 and her remuneration is pro-rated for this period. She did not participate in the FY26 STI or LTI Plans due to an insufficient service period during FY26.

[7] The former CFO, Interim CFO and former CIO ceased employment during FY26, with their remuneration pro-rated for the period served. They were not eligible to participate in the FY26 STI Plan. The COO remains employed by the Group; however, the role ceased to be considered KMP from 1 July 2025, as it was determined not to meet the definition of KMP under AASB 124.

Total Executive KMP remuneration (Take home basis)

The following table presents the actual remuneration received by Executive KMP during FY26. This voluntary disclosure is provided to increase transparency and includes:

> Salary and other benefits received during FY26.
> FY25 cash STI paid in FY26.
> The value of securities that vested during FY26 (being tranche 2 of the FY24 STI deferred equity, tranche 1 of the FY25 STI deferred equity, and 50% of tranche 1 and 25% of Tranche 2 of the CEO's sign on award).

The actual remuneration presented in this table differs from the total Executive KMP remuneration (accounting basis) presented further above, which is calculated in accordance with statutory obligations and accounting standards.

	Salary and other benefits[1]	Cash STI	Value of deferred STI rights vested[2]	Value of LTI and other rights vested	TOTAL
	$	*$*	*$*	*$*	*$*
Current Executive KMP					
Ross Lees – CEO	989,625	471,183	104,933	278,217[3]	1,843,958
Melinda Ch'ng – CFO[4]	194,784	–	–	–	194,784
Former Executive KMP[5]					
Dion Andrews – former CFO	102,587	375,774	–	–	478,361
Sean Scanlon – Interim CFO	243,446	–	–	–	243,446
Michael Green – former CIO	547,863	282,968	–	–	830,831
Total	**2,078,305**	**1,129,925**	**104,933**	**278,217**	**3,591,380**

[1] Salary and Other Benefits comprises base salary, superannuation, insurance arrangements and non-monetary benefits.
[2] Based on market price at the time of vesting on 30 June 2026.
[3] 50% of the first tranche and 25% of the second tranche of Ross Lees sign on award valued at $278,217 is included in this figure.
[4] The CFO commenced on 10 March 2026 and her remuneration is pro-rated for this period.
[5] The former CFO, Interim CFO and former CIO ceased employment during FY26, with their remuneration pro-rated for the period served.

STI and LTI outcomes

FY26 STI outcomes

The FY26 STI outcomes reflect the Executive KMPs' agility and commitment to delivering against our strategy in a challenging geopolitical and volatile interest rate environment.

The CEO's financial and non-financial performance criteria set by the Board, achievement and outcomes for his FY26 STI opportunity are reflected below.

Measure, strategic objectives and rationale	Weighting	Performance detail	Assessment of measure	
Financial	**65%**		**Threshold**	**Maximum Stretch**
FFO per Security FFO as a measure of Securityholder value creation	**40%**	> Delivered FFO of 23.54 cps – $2.7 million above budget of 23.19 cps > **73.8% achieved. Weighted score of 29.5% (out of 40%)**	25% 22.84 cps	124.3% 24.00 cps
New FUM Measure selected as FUM is a key growth area for the Group	**5%**	> $124.9 million new funds under management,[1] equivalent to $88.6 million excluding Growthpoint's co-investment: > GALP – $22.1 million (expansion of capital partnership) > GMPT – $66.5 million (new wholesale syndicate) > **Did not achieve threshold, 0% weighted score (out of 5%)**	25% $150m *Threshold not achieved*	124.3% $500m
FUM revenue growth vs FY25 Aligns FUM growth with revenue growth	**5%**	> Funds management revenue of $8.3[2] million, 13.5% below FY25 > **Did not achieve threshold, 0% weighted score (out of 5%)**	25% +0% *Threshold not achieved*	124.3% +16%
Portfolio performance Aligns STI with performance of the directly held assets, which account for approximately 98% of revenue				
Direct portfolio occupancy	**5%**	> Portfolio occupancy of 95.2% at 31 December 2025 and 95.8% at 30 June 2026, average portfolio occupancy of 95.5% > Office occupancy increased from 92% (FY25) to 95% > High industrial occupancy of 98% maintained > **87.3% achieved. Weighted score of 4.4% (out of 5%)**	25% 92.5%	124.3% 97%+
Like for like property FFO growth	**5%**	> Delivered like for like FFO growth of 2.6%, driven primarily by strong leasing outcomes > **40.0% achieved. Weighted score of 2% (out of 5%)**	25% 2.0%	124.3% 4.5%+
FY27 lease expiry reduction	**5%**	> 198,956 sqm leasing completed > Office: record leasing of 81,022 sqm, 29,781 sqm relating to FY27 lease expiries > Industrial: 117,934 sqm total leasing, 40,220 sqm relating to FY27 lease expiries > 6.7 percentage point reduction in FY27 lease expiries (from 14.9% at end of FY25) > **Maximum 124.3% achieved, weighted score of 6.2% (out of 5%)**	25% 3.0%	124.3% 6.0%+
Total financial			**42.1% (out of 65%)**	

[1] AUM at acquisition.
[2] Includes NCI portion of GMPT.

Measure, strategic objectives and rationale	Weighting	Performance detail	Assessment of measure
Non-financial	**35%**		**Achievement capped at 100% (maximum)**
People & Culture > Employee engagement survey score[1] relative to prior year and real estate peers > Regrettable staff turnover vs prior year and benchmarks > Continued implementation of key talent development program > Workplace health and safety (WHS) incidents *Measures selected to ensure we provide a supportive workplace for our employees to grow and develop in their careers*	10%	> Positive FY26 employee engagement score of 76%, improvement on FY25 (75%) and exceeded the Real Estate Australia industry January 2026 benchmark of 71%. > FY26 turnover was broadly consistent with FY25, with overall turnover of 17.09% (FY25 17.19%), and regrettable turnover of 6.25% (FY25 5.13%) > Three employees graduated an internal development program with succession planning and talent mapping embedded > Internal mobility stayed strong in FY26 with 19% of employees promoted or given development opportunities in line with their career goals > No significant injuries occurred across the portfolio > **100.0% achieved. Weighted score of 10% (out of 10%)**	0% 25% 50% 75% 100%
Customer > Tenant survey score > New institutional investor > Additional investment from GALP partner > New wholesale investors into syndicate fund (minimum 30% new) > Implementation of customer journey initiatives and corporate affairs plan *Measures selected to maintain a focus on the satisfaction of tenants and to grow our funds investor base.*	10%	> Landlord satisfaction increased to 7.8 from 7.7 and above benchmark of 7.6. Customer satisfaction slightly down from 79 to 77, remaining high overall > Continued to build the institutional capital partnership pipeline, with new relationships progressing during FY26 > Expansion of GALP partnership with a $24.0 million acquisition, $22.1 million excluding Growthpoint co-investment > GMPT attracted new investors for >65% of the $25.3 million equity raised > Customer journey initiatives progressed, and corporate affairs strategy implemented, including asset branding, and increased media and LinkedIn engagement > **60.0% achieved. Weighted score of 6% (out of 10%)**	0% 25% 50% 75% 100%
Environmental, Social and Governance (ESG) > GRESB > NABERS > Net Zero Target[2] achieved and strategies for post FY26 *Measures selected to ensure we uphold transparent climate reporting standards, maintain sustainability credentials and deliver on Growthpoint's sustainability strategy.*	5%	> GRESB score maintained at 85 vs GRESB average of 79/100 and peer[3] average of 86 > NABERS Energy rating increased to 5.3 from 5.2 > NABERS Indoor rating increased to 5.1 from 5.0 > NABERS Water rating increased to 5.0 from 4.9 > Net Zero Target achieved[2] > Updated Sustainability Strategy developed > **90.0% achieved. Weighted score of 4.5% (out of 5%)**	0% 25% 50% 75% 100%
Personal Objectives related to business projects Various measures to ensure strategic development and operational effectiveness is at the forefront of decision making.	10%	> Yardi ERP implementation Phase 1 delivered, Phase 2 now in progress and on track and expected to streamline business processes and enhance data visibility > Continued exploration of opportunities to enhance securityholder returns and progress strategic objectives > Leadership capability enhanced to support these opportunities, with the appointment of Nick Kost as Group Executive, Head of Property, Nathan Thomas as Chief Investment Officer and Melinda Ch'ng as Chief Financial Officer > **77.5% achieved. Weighted score of 7.8% (out of 10%)**	0% 25% 50% 75% 100%
Total non-financial			**28.3% (out of 35%)**
Overall STI outcome % of maximum			**60.8%**
Overall STI outcome % of target			**70.4%**

[1] Real Estate Australia Industry January 2025 benchmark provided by Culture Amp.
[2] Net Zero Target as defined in the Glossary on page 106.
[3] Diversified – Office/Industrial.

Results of FY26 STI

The FY26 STI outcomes reflect the Group's delivery against key financial, operational and strategic priorities during the year.

Executive KMP[1]	Total STI maximum opportunity as % of TFR	STI maximum opportunity	Actual STI awarded	STI cash portion	STI deferred equity portion	% of maximum STI awarded	% of maximum STI forfeited
	%	$	$	$	$	%	%
Ross Lees – CEO	110.0	1,072,551	651,756	434,504	217,252	60.8	39.2

FY26 LTI outcomes

The table below reports the LTI outcomes for the FY23 LTI plan and the outcome for the TSR performance condition of the FY24 LTI Plan, noting that the ROE performance condition will be assessed once the required information for all the comparator group members becomes available and the vesting result will be disclosed in our 2026 AGM notice of meeting.

		ROE Tranche			TSR Tranche		
Plan	Performance period	Growthpoint	Benchmark	Vesting outcome	Growthpoint	Percentile	Vesting outcome
FY23 LTI Plan	1 July 2022 - 30 June 2025	(18.9%)	21.7%	0.0%	(13.8%)	0.0%	0.0%
FY24 LTI Plan	1 July 2023 - 30 June 2026	TBD	TBD	TBD	(1.4%)	17.7%	0.0%

Executive KMP remuneration in detail

FY26 Total Fixed Remuneration (TFR)

TFR comprises of base salary and superannuation.

Growthpoint periodically benchmarks Executive KMP TFR to ensure levels remain market competitive to our broader operating environment, including complexity and size of operations, as well as individual experience, performance and leadership and role responsibilities. For FY26 remuneration, benchmarking was undertaken in respect of the CEO's remuneration against an industry A-REIT peer group of 10 members for directly comparable or relevant roles[2].

The full year FY26 TFR levels for Executive KMP are set out below:

Feature	Full year FY26 TFR
Current Executive KMP	
Ross Lees – CEO	$975,000
Melinda Ch'ng – CFO	$625,000
Former Executive KMP	
Dion Andrews – former CFO	$606,424
Sean Scanlon – Interim CFO	$475,000
Michael Green – former CIO	$690,100

[1] The former CFO, Interim CFO and former CIO ceased employment during FY26 and were not eligible to participate in the FY26 STI Plan. The CFO (Melinda Ch'ng), who commenced in March 2026, also did not participate due to an insufficient service period during FY26.
[2] The CFO commenced in March 2026 and accordingly did not receive a FY26 TFR adjustment.

FY26 STI Plan

Feature	Approach
Who is eligible to participate?[1]	The only Executive KMP eligible to participate in FY26 was the CEO.
Performance Period	1 July 2025 to 30 June 2026.
What is the maximum STI opportunity?	The target and maximum STI opportunity levels are shown below for FY26. **Executive KMP** / **% of TFR (target opportunity)** / **% of TFR (maximum opportunity)** CEO / 95% / 110%
How is the STI delivered?	In FY26 the STI deferral was 33.33% of the award, vesting in two equal tranches after one and two-years[2]. The other 66.67% of the award is paid in cash following the end of the financial year. The deferred equity component will be granted to the CEO following approval from securityholders at the 2026 AGM.
What allocation methodology is used to determine the deferred equity component of the STI?	Face value. The number of STI Performance Rights granted is determined by dividing the deferred STI outcome component by the applicable VWAP of Growthpoint's securities over the first 10 trading days of FY27 (being $2.15), rounded down to the nearest whole Performance Right.
What are the performance measures for the FY26 STI?	As detailed above in the 'FY26 STI outcomes' section on pages 46 to 47.
Are distributions paid on the deferred equity component of the STI?	The STI Performance Rights do not carry any voting rights prior to vesting. Participants are entitled to receive the benefit of distributions paid on unvested STI Performance Rights via a cash equivalent payment at the time of distribution payment. Stapled securities allocated on vesting of the Performance Rights have the same dividend, distribution and voting rights as other Stapled securities.
Does the Board have discretion to adjust STI outcomes?	The Board has ultimate discretion to apply judgement or make adjustments when approving the performance outcomes.

FY26 LTI Plan

Feature	Approach
Who is eligible to participate?	The only Executive KMP eligible to participate in the FY26 LTI Plan was the CEO[3].
What is the performance period and grant date?	3 years (1 July 2025 to 30 June 2028). Grant date 20 November 2025.
What is the LTI opportunity?	The CEO's LTI opportunity for FY26 was 100% of his TFR.
How is the LTI delivered?	Performance Rights.
What allocation methodology is used to determine the number of performance rights granted under the LTI?	The number of LTI Performance Rights granted for the FY26 year was based on the VWAP of Growthpoint's securities over the first 10 trading days after the FY25 full year results release, (being $2.48) and rounded down to the nearest whole LTI Performance Right.
What are the performance measures of the FY26 LTI?	Vesting of the FY26 LTI Performance Rights is subject to three equally weighted Performance Conditions based on relative TSR, ROE and average growth in FFO per security. TSR Performance Condition – 33.33% weighting (TSR Component) TSR is defined as being the amount of dividends/distributions paid/payable by Growthpoint during the Performance Period and the change in the price at which Stapled Securities are traded between the beginning and the end of the Performance Period Growthpoint's TSR will be assessed against a basket of twelve comparable A-REITs, being those with a focus on similar segments of the market to Growthpoint[4]. The Comparator Group is: > Abacus Group (ASX:ABG) > Centuria Industrial REIT (ASX:CIP) > Centuria Office REIT (ASX:COF)

[1] The former CFO, Interim CFO and former CIO ceased employment during FY26 and were not eligible to participate in the FY26 STI Plan. The CFO (Melinda Ch'ng), who commenced in March 2026, also did not participate due to an insufficient service period during FY26. The CFO will be eligible to participate in the STI plan for FY27.
[2] Vesting dates 30 June 2027 and 30 June 2028.
[3] The CFO (Melinda Ch'ng) will be eligible to participate in the LTI plan for FY27
[4] For the Performance Conditions, the Board has the discretion to adjust the comparator group to take into account events including, but not limited to, de-listings, takeovers, and mergers or de-mergers that might occur during the performance period, or where it is no longer meaningful to include a company within the comparator group.

Feature	Approach

- Charter Hall Long WALE REIT (ASX:CLW)
- Charter Hall Retail REIT (ASX:CQR)
- Cromwell Property Group (ASX:CMW)
- Dexus (ASX:DXS)
- Dexus Industria REIT (ASX:DXI)
- GDI Property Group (ASX:GDI)
- GPT Group (ASX:GPT)
- HomeCo Daily Needs REIT (HDN)
- Region Group (ASX:RGN)

The proportion of LTI Performance Rights comprising the TSR Component that vest, if any, will be based on the following vesting schedule

Growthpoint's TSR rank in the Comparator Group at the end of the Performance Period	Vesting outcome (% of maximum)
Below the 50th percentile	Nil
At the 50th percentile	50%
Between threshold and maximum	Straight line pro rata vesting between 50% and 100% plus 2% for each percentile above the 50th percentile)
At or above 75th percentile	100%

ROE Performance Condition – 33.33% weighting (ROE Component)

ROE measures the change in NTA per Growthpoint stapled security over the measurement period plus the distribution made as a return on the starting NTA per stapled security.

The proportion of LTI Performance Rights comprising the ROE Component that vest, if any, will be based on the following vesting schedule:

Growthpoint's ROE performance	Vesting outcome (% of maximum)
Below threshold (<7% p.a.)	Nil
Threshold (7% p.a.)	50%
Between threshold and maximum (7%-10% p.a.)	Straight line pro rata vesting between 50% and 100%
Maximum (10% p.a. or greater)	100%

FFO per Stapled Security Growth Performance Condition - 33.33% weighting (FFO Growth Component)

This performance condition measures the compound annual growth rate in FFO per security (based on the weighted average securities on issue each financial year of the Performance Period) over the Performance Period.

This provides a smoothed annualised return measure over the period to measure the long-term growth in FFO. The proportion of LTI Performance Rights comprising the FFO Growth Component that vest, if any, will be based on the following vesting schedule:

Growthpoint's compound average annual FFO growth per Stapled Security over the Performance Period	Vesting outcome (% of maximum)
Below threshold (<2% p.a.)	Nil
Threshold (2% p.a.)	50%
Between threshold and maximum (2%-4% p.a.)	Straight line pro rata vesting between 50% and
Maximum (4% p.a. or greater)	100%

Feature	Approach
Are distributions paid on unvested LTI awards?	No. LTI Performance Rights have no dividend, distribution or voting rights prior to vesting.
Does the Board have discretion to adjust LTI outcomes?	The Board has ultimate discretion to apply judgement or make adjustments when approving the performance outcomes.

Executive KMP remuneration and service contracts

Executive KMP service agreements detail the individual terms and conditions of employment applying to Executive KMP, with the termination scenarios and other key employment terms detailed below.

Service agreements

	CEO	CFO
Employment agreement	Ongoing	Ongoing
Termination by the Group	Six month notice period	Six month notice period
Termination by the Group for cause	The Group may terminate the employment contract without notice in certain circumstances (including serious misconduct)	
Restraint from trade	Six month non-compete 12-month non-solicitation	Six month non-compete 12-month non-solicitation
Leaver treatment of incentives	> Where an Executive KMP's employment with Growthpoint Properties Australia is terminated for cause or ceases due to resignation (other than due to death, ill health or disability or retirement), all performance rights will lapse, unless the Board determines otherwise. > If an Executive KMP is considered a good leaver, a pro-rata of the LTI performance rights at the date of cessation of employment will remain on foot based on the portion of the relevant performance periods elapsed and will remain subject to the original vesting conditions of those rights. > The Board retains a discretion to determine to vest or lapse some or all the performance rights.	
Change of control	In the event of a change of control event: > some or all LTI performance rights may vest or may remain on foot at the Board's discretion; and > STI performance rights will vest.	

CEO sign on award vested in FY26

As detailed in the FY24 Remuneration Report, Mr Ross Lees was awarded a one-off sign on award to compensate for the loss of incentive opportunities from his previous employer. Following approval at the 2024 AGM, the remaining 50% of the first tranche, comprising 82,988 performance rights, and 25% of the second tranche, comprising 41,494 performance rights vested on 20 May 2026. Further detail of the award and vesting schedule can be found on page 57.

FY27 Executive KMP incentive opportunities

FY27 Executive KMP Remuneration

The Board has approved a 3.5% increase for the CEO's TFR for the FY27 year. The CFO was not eligible for a TFR increase given her March 2026 commencement date.

The CEO's FY27 STI and LTI opportunities will remain unchanged from FY26, as disclosed on page 49 of the report.

The CFO's STI and LTI opportunities for FY27 are as follows:

> target and maximum STI opportunity 60% and 69.5% of TFR respectively
> LTI opportunity 60% of TFR.

FY27 STI structure

The FY27 STI structure for Executive KMP will retain the same split between financial measures (65%, with a stretch arrangement allowing for an opportunity of up to 124.3% for the CEO and CFO) and non-financial measures (35%) as FY26.

The financial measures will be assessed by the Board against the same targets relating to:

> FFO per Security;
> FUM growth and FUM revenue growth; and
> Portfolio performance.

The non-financial measures will be assessed across common measures set by the Board relating to:

> Leadership and People & Culture;
> Customer satisfaction and new customer creation;
> ESG; and
> Personal objectives related to business projects.

FY27 LTI structure

The FY27 LTI plan for Executive KMP will be assessed against three performance measures over the three-year performance period ending 30 June 2029:

> Relative TSR and absolute ROE (each a 40% weighting, increased from 33.3% each in FY26) - these will have the same vesting thresholds and the same comparator group for the relative TSR performance measure as FY26; and
> Third-party FUM (20% weighting) - this will replace the average growth in FFO per security measure introduced in FY26 (33.3% weighting), reflecting the increasing strategic importance of Growthpoint's funds management business and aligning executive incentives with its long-term growth objectives.

The Board considers the revised weighting appropriate, with 80% of the FY27 LTI linked to securityholder returns and capital efficiency through relative TSR and absolute ROE, while recognising the growing contribution of the funds management business to Growthpoint's long-term strategy.

Remuneration governance

Roles and responsibilities

The following diagram illustrates the roles and responsibilities for governing Executive and Director Remuneration at Growthpoint:

Board

Review and approve all remuneration arrangements for Directors and Executive KMP on advice from the Nomination, Remuneration and HR Committee.

Nomination, Remuneration and HR Committee

The Committee advises the Board on compensation policies and practices generally and makes specific recommendations on compensation packages and other terms of engagement for Directors and senior executives. The Committee also periodically reviews the compensation arrangements for other employees.

The Committee operates under delegated authority from the Board.

The duties of the Committee in relation to remuneration are to:

1. Recommend, for adoption by the Board, a remuneration package for the Chair of the Board and the other Directors on a not less than annual basis.
2. Recommend, for adoption by the Board, a remuneration package, including bonus incentives and related key performance indicators, for the Group's Executive Management Team both on appointment and on a not less than annual basis.
3. Review and approve, having regard to the most senior executive officer's recommendations, the remuneration packages for other Group employees on a not less than annual basis.
4. Approve, having regard to the most senior executive officer's recommendations, the bonus pool for non-Executive Management Team employees each year.

Make recommendations to the Board in relation to the introduction of, and amendments to, any employee security plan established by the Group and the employees who will be eligible to participate in the plan.

CEO

The CEO will review the performance of the other Executive KMP and make recommendations to the Committee on their remuneration based, in part, on their performance and any remuneration benchmarking analysis or remuneration survey information obtained.

External Advisors

The Committee engages external consultants from time to time to provide benchmarking remuneration services in relation to Executive KMP.

No remuneration recommendations were provided to the Committee by remuneration consultants in during the period.

Minimum Securityholding Requirement (MSR)

Executive KMP and Non-Executive Directors are required to meet the MSR within four years from commencement of their employment or appointment as directors respectively and must maintain compliance with the MSR as at end of each financial year. The MSR is Growthpoint securities to a value equal to, or in excess of:

> Chair – 100% of the annual Chair's fee;
> Non-Executive Directors – 100% of their annual base Directors fee;
> CEO – 100% of his annual TFR, and
> CFO – 50% of her annual TFR.

For the purposes of determining compliance with the MSR, the value of Growthpoint securities is calculated at the higher of the acquisition/issue price or the closing price of Growthpoint securities at the end of the relevant financial year, multiplied by the holding.

The Growthpoint securities that count towards meeting the MSR are:

> Growthpoint securities owned by the individual, their spouse and associated entities; and
> Growthpoint securities owned through a company, trust or in a superannuation fund or otherwise held for the benefit of a person or entity referred to above.

Unvested rights do not count towards meeting the MSR.

There is a restriction on the sale of Growthpoint securities until the MSR is met, unless otherwise approved by the Board Chair or Committee Chair, which will not be unreasonably withheld where the disposal is requested to cover any tax liability which arises from the vesting of performance rights and the subsequent issuing of Growthpoint stapled securities unless it would be in breach of the Group's Securities Trading Policy.

Hedging of performance rights by Executive KMP

Under the Group's Securities Trading Policy, persons eligible to be granted securities as part of their remuneration are prohibited from entering a transaction if the transaction effectively operates to hedge or limit the economic risk of securities allocated under the incentive plan during the period those securities remain unvested or subject to restrictions under the terms of the plan.

Clawback

The Board has broad "clawback" powers to determine that performance rights lapse, stapled securities are forfeited, or that amounts are to be repaid in certain circumstances (for example, in the case of fraud or dishonesty).

Non-Executive Director remuneration

There are currently eight Non-Executive Directors. An aggregate pool of $1,500,000 available for the remuneration of Non-Executive Directors was approved by Securityholders at the Company's Annual General Meeting in November 2022.

Non-Executive Directors' FY26 remuneration

The fees for FY26 are set out below, inclusive of superannuation.

	Chair fee[1]	Member fee
Board	$253,538	$128,437
Audit, Risk & Compliance Committee	$26,198	$14,960
Nomination, Remuneration & HR Committee	$22,194	$13,530
Investment Committee	$16,500	$9,900

Following benchmarking, Board Chair and Board member fees were increased by 4% and 3% respectively, from 1 July 2025. No Committee-related fees were increased. The benchmarking considered Board and Committee fee data for relevant A-REIT peers and the ASX 200-300.

[1] The Board Chair does not receive Committee fees.

Principles of remuneration for Non-Executive Directors

The principles of Non-Executive Director remuneration are:

1. Non-Executive Directors should receive total remuneration at market competitive rates to peers.
2. Fees are set at a level to attract and retain suitably qualified and experienced persons to the Board.
3. The Chair is entitled to a base annual fee and is not eligible for any additional fees for chairing or being a member of any Board committees.
4. All Non-Executive Directors other than the Chair are entitled to a base annual fee plus additional fees for being a Chair or a member of a committee.
5. All Non-Executive Directors' fees are paid on a per annum basis rather than per meeting.
6. All Non-Executive Directors' fees are to be paid in cash and include superannuation where applicable.
7. Directors must comply with a Minimum Securityholding Requirement (MSR) (refer to pages 54 to 56 for details of current holdings and details of the MSR).
8. Non-Executive Directors are not entitled to any termination or similar payments upon retirement or departure from office.
9. In addition to remuneration, Non-Executive Directors may claim expenses such as travel and accommodation costs reasonably incurred in fulfilling their duties.

FY26 Non-Executive Directors' Remuneration

			Short-term	Post-employment	
	Period	Fees	Committee Fees	Superannuation benefits	Total
		$	$	$	$
Andrew Fay – Board Chair (appointed as Director on 1 December 2022 and Chair on 1 March 2023)	**FY26**	**226,373**	**–**	**27,165**	**253,538**
	FY25	218,643	–	25,144	243,787
Tonianne Dwyer AM (appointed 16 September 2024)	**FY26**	**128,437**	**24,862**	**–**	**153,299**
	FY25	98,965	11,873	–	110,838
Estienne de Klerk (appointed 5 August 2009)	**FY26**	**128,437**	**16,500**	**–**	**144,937**
	FY25	124,696	16,500	–	141,196
Deborah Page AM (appointed 1 March 2021)	**FY26**	**114,676**	**32,230**	**17,629**	**164,535**
	FY25	111,835	32,375	16,584	160,794
Norbert Sasse (appointed 5 August 2009)	**FY26**	**128,437**	**13,530**	**–**	**141,967**
	FY25	124,696	13,530	–	138,226
Josephine Sukkar AM (appointed 1 October 2017)	**FY26**	**114,676**	**19,816**	**16,139**	**150,630**
	FY25	111,835	19,905	15,150	146,890
Panico Theocharides (appointed 1 April 2023)	**FY26**	**128,437**	**14,960**	**–**	**143,397**
	FY25	124,696	14,960	–	139,656
Michelle Tierney (appointed 1 April 2023)	**FY26**	**114,676**	**22,196**	**16,425**	**153,297**
	FY25	111,835	22,296	15,425	149,556
Total	**FY26**	**1,084,148**	**144,095**	**77,357**	**1,305,600**
	FY25	1,027,201	131,438	72,303	1,230,942

Non-Executive Directors' FY27 remuneration

Board and Committee fees for FY27 will increase by 3%, other than Investment Committee fees which will increase by 4%.

Executive and Non-Executive KMP shareholdings

The MSR detailed at page 54 was met by KMP who were required to do so as at 30 June 2026.

Name	Holding as at 30 June 2025	Holding at time of becoming KMP	Securities issued as compensation	Sign on awards issued	Securities acquired	Securities disposed	Holding at time of cessation of KMP	Holding as at 30 June 2026
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Andrew Fay	101,000	–	–	–	–	–	–	101,000
Estienne de Klerk	1,875,457	–	–	–	65,000	–	–	1,940,457
Deborah Page AM	33,050	–	–	–	10,000	–	–	43,050
Norbert Sasse	1,656,460	–	–	–	–	–	–	1,656,460
Josephine Sukkar AM	50,000	–	–	–	–	–	–	50,000
Panico Theocharides	48,000	–	–	–	–	–	–	48,000
Michelle Tierney	49,000	–	–	–	–	–	–	49,000
Tonianne Dwyer AM	–	–	–	–	10,000	–	–	10,000
Ross Lees	142,988	–	48,356	124,482	–	–	–	315,826
Melinda Ch’ng	–	–	–	–	–	–	–	–
Former Executive KMP								
Dion Andrews	327,387	–	–	–	–	–	327,387	–
Michael Green	264,090	–	–	–	–	–	264,090	–
Sean Scanlon	–	8,138	–	–	–	–	8,138	–

Movements in number of Performance Rights held by Executive KMP during FY26

STI performance rights

Plan participants	Balance at 1 July 2025	Rights granted[1]	Rights lapsed	Rights vested[2]	Balance at time of cessation of KMP	Balance at 30 June 2026
	No.	*No.*	*No.*	*No.*	*No.*	*No.*
Current Executive KMP						
Ross Lees – CEO	–	96,712	–	(48,356)	–	48,356
Former Executive KMP						
Dion Andrews – former CFO	16,495	–	–	–	16,495	–
Michael Green – former CIO	17,334	58,868	–	–	76,202	
Total	**33,829**	**155,580**	**–**	**(48,356)**	**92,697**	**48,356**

LTI performance rights

Plan participants	Balance at 1 July 2025	Balance at time of becoming KMP	Rights granted	Rights lapsed[3]	Rights vested	Balance at time of cessation of KMP	Balance at 30 June 2026
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Current Executive KMP							
Ross Lees – CEO	292,682	–	393,145	–	–	–	685,827
Former Executive KMP							
Dion Andrews – former CFO	439,467	–	–	–	–	439,467	–
Sean Scanlon – Interim CFO	–	88,408	–	(88,408)	–	–	–
Michael Green – former CIO	470,054	–	–	(470,054)	–	–	–
Total	**1,202,203**	**88,408**	**393,145**	**(558,462)**	**–**	**439,467**	**685,927**

[1] Grant date 20 November 2025 for the CEO and 14 August 2025 for the former CIO for the deferred equity component of FY25 STI award.
[2] Vesting date 30 June 2026 for the deferred equity component of tranche 2 of the FY24 and tranche 1 of the FY25 STI awards.
[3] The Interim CFO's and former CIO's unvested LTI rights lapsed upon cessation of employment during FY26. The former CFO's LTI rights did not lapse upon cessation of his KMP role as noted in the FY25 Remuneration Report.

Sign on award for the CEO

Mr Ross Lees commenced employment with the Group as CEO on 20 May 2024. As explained in the FY24 Remuneration Report and following approval at the 2024 AGM[1], he was awarded a one-off grant of rights (**sign on award**) with a face value of $800,000 to compensate the loss of incentives from his previous employer, comprised of two equal tranches (Tranche 1 of $400,000 and Tranche 2 of $400,000).

The number of rights granted was determined by dividing the $800,000 face value by $2.41, which was the 10-day volume weighted average price (VWAP) of Growthpoint stapled securities immediately prior to his start date of 20 May 2024. Tranche 1 of the sign-on rights vested in two equal instalments, with 50% of the securities vesting on 20 May 2025 and the remaining 50% on 20 May 2026. The Tranche 2 rights comprise four equal instalments, with the first instalment vested on 20 May 2026, and the balance to vest on 20 May 2027, 20 May 2028 and 20 May 2029, subject to continued employment and behaviour consistent with the Group's values and policies, as well as satisfactory development and execution of the Group's strategy as agreed by the Board.

	Balance at 1 July 2025	**Rights granted**	**Rights lapsed**	**Rights vested**	**Balance at** 30 June 2026
	No.	*No.*	*No.*	*No.*	*No.*
Ross Lees – CEO	248,964	–	–	(124,482)	124,482

FY26 LTI Plan details

The table below shows LTI grants made during the year for the FY26 LTI Plan, subject to performance conditions over the three-year performance period ending 30 June 2028. Accounting standards require the valuation of the grants be recognised over the performance period. The minimum value of the grant to participants is nil if the vesting conditions are not met. The fair value reported was calculated at the time of the grant and amortised in accordance with the accounting standard requirements.

		LTI max as a % of remuneration	**Performance measure**	**Number of performance rights granted**	**Fair value per performance right**	**Total fair value**
		%		*No.*	$	$
Ross Lees – CEO			TSR	131,048	1.335	174,949
			ROE	131,048	2.085	273,235
			FFO growth	131,049	2.085	273,237
	Total	**100**		**393,145**		**721,421**

The fair value is determined by Grant Thornton using a Monte-Carlo simulation for the relative TSR component and a Binomial methodology for the relative ROE component.

Details of Performance Rights that vested to Executive KMP in FY26

Plan identification and participants	**Value of securities issued on conversion of performance rights**[2]	**Number of securities issued on conversion of performance rights**	**Value of performance rights still to vest**[3]	**% of plan that vested during FY26**
	$	*No.*	$	%
Ross Lees – CEO				
Sign on awards	278,217	124,482	N/A	37.5
FY25 Deferred STI plan	104,933	48,356	N/A	50
Total	**383,150**	**172,838**	**N/A**	

[1] Grant date 21 November 2024
[2] Based on market price at the time of conversion.
[3] Actual value will depend upon the security price at the time of vesting.

13 Business Street, Yatala, QLD

Financial Report

for the year ended 30 June 2026

About the Financial Report

This report covers Growthpoint Properties Australia Limited and its controlled entities, Growthpoint Properties Australia Trust and its controlled entities, together being a stapled group. Growthpoint Properties Australia Limited is the Responsible Entity for Growthpoint Properties Australia Trust. The financial report is presented in Australian dollars.

Growthpoint Properties Australia Trust and its Responsible Entity, Growthpoint Properties Australia Limited, are both domiciled in Australia. The Responsible Entity's registered office and principal place of business is at Level 18, 101 Collins Street, Melbourne, Victoria, 3000, Australia.

A description of the nature of the stapled group's operations and its principal activities is included in the Directors' Report which is not part of the financial report.

The financial report was authorised for issue by the Directors on 17 August 2026.

References to 'the year' in this report refer to the year ended 30 June 2026 unless the context requires otherwise. References to 'balance date' in this report refer to 30 June 2026 unless the context requires otherwise.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026	2025
		$m	*$m*
Revenue and other income			
Property revenue	2.1	320.8	316.9
Funds management revenue	2.1	7.4	9.6
Distributions from investments in securities	2.1	0.2	2.2
Interest income		2.8	2.6
Total revenue and other income		331.2	331.3
Expenses			
Property expenses	2.1	(68.1)	(69.7)
Borrowing costs	3.2	(94.7)	(91.9)
Other expenses		(34.1)	(33.3)
Depreciation and amortisation expenses		(7.4)	(6.6)
Total expenses		(204.3)	(201.5)
Other gains/losses			
Net loss in fair value of investment properties	2.2	(66.2)	(235.1)
Net gain in fair value on sale of investment properties		2.9	1.1
Net loss in fair value of investments in securities	2.3	(0.3)	(3.4)
Net gain/(loss) in fair value of derivatives	3.4	9.3	(20.4)
Net gain/(loss) on exchange rate translation of interest-bearing liabilities	3.1	19.0	(5.1)
Net gain/(loss) on equity accounted investments	2.4	5.3	(2.8)
Net losses from other items		(30.0)	(265.7)
Profit/(loss) before tax		**96.9**	**(135.9)**
Income tax (expense)/benefit	4.1	(6.8)	11.3
Profit/(loss) after tax		**90.1**	**(124.6)**
Other comprehensive income		–	–
Total comprehensive income/(loss)		**90.1**	**(124.6)**
Total comprehensive income/(loss) attributable to:			
Owners of the Trust		94.3	(120.5)
Owners of the Company		(3.5)	(4.1)
Total – Owners of the Group		90.8	(124.6)
Non-controlling interests		(0.7)	-
Total comprehensive income/(loss)		90.1	(124.6)
Earnings per security attributable to securityholders of the Group:			
Basic earnings per stapled security (cents)	3.9	11.9	(16.5)
Diluted earnings per stapled security (cents)	3.9	11.9	(16.5)

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026	2025
		$m	*$m*
Current assets			
Cash and cash equivalents	2.7	59.2	49.9
Receivables and other assets	2.5	14.7	20.4
Intangible assets		0.3	0.5
Derivative financial instruments	3.4	15.5	0.5
Total current assets		89.7	71.3
Non-current assets			
Investment properties	2.2	4,222.3	4,159.3
Investment in securities	2.3	3.0	7.4
Equity accounted investments	2.4	35.8	30.0
Derivative financial instruments	3.4	22.1	34.2
Right-of-use assets		2.5	1.6
Plant and equipment		2.3	1.5
Intangible assets		5.6	5.9
Deferred tax assets	4.1	7.2	14.0
Total non-current assets		4,300.8	4,253.9
Total assets		**4,390.5**	**4,325.2**
Current liabilities			
Distribution payable to Securityholders	3.8	69.8	68.6
Trade and other liabilities	2.6	58.5	52.8
Interest bearing liabilities	3.1	244.7	-
Lease liabilities	3.3	2.2	2.0
Derivative financial instruments	3.4	-	1.3
Total current liabilities		**375.2**	**124.7**
Non-current liabilities			
Interest bearing liabilities	3.1	1,590.1	1,728.4
Lease liabilities	3.3	110.7	126.6
Derivative financial instruments	3.4	2.9	10.2
Total non-current liabilities		1,703.7	1,865.2
Total liabilities		**2,078.9**	**1,989.9**
Net assets		**2,311.6**	**2,335.3**
Equity			
Contributed equity	3.7	1,986.4	1,986.4
Reserves		18.9	18.3
Retained profits		282.6	330.6
Equity attributable to the securityholders of the Group		2,287.9	2,335.3
Non-controlling interests		23.7	-
Total equity		**2,311.6**	**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 year ended 30 June 2026

		Attributable to unitholders of the Trust (Parent entity)			Attributable to shareholders of the Company (other stapled entity)					
	Notes	Contri-buted equity	Retained profits	Total	Contri-buted equity	Reserves	Retained profits	Total	Non-controlling interests	Total equity
		$m	*$m*	*$m*	*$m*	*$m*	*$m*	*$m*	*$m*	*$m*
Equity as at 30 June 2025		1,917.2	386.5	2,303.8	69.2	18.3	(55.9)	31.6	–	2,335.3
Profit/(loss) after tax		–	94.3	94.3	–	–	(3.5)	(3.5)	(0.7)	90.1
Other comprehensive income		–	–	–	–	–	–	–	–	–
Total comprehensive profit		–	94.3	94.3	-	-	(3.5)	(3.5)	(0.7)	90.1
Transactions with Securityholders in their capacity as Securityholders:										
Contributions of equity		–	–	–	–	–	–	–	25.3	25.3
Distributions provided or paid	3.8	–	(138.8)	(138.8)	–	–	–	–	(0.9)	(139.7)
Share-based payment transactions		–	–	–	–	0.6	–	0.6	–	0.6
Total transactions with Securityholders		–	(138.8)	(138.8)	–	0.6	–	0.6	24.4	(113.8)
Equity as at 30 June 2026		**1,917.2**	**342.0**	**2,259.3**	**69.2**	**18.9**	**(59.4)**	**28.7**	**23.7**	**2,311.6**
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		–	(120.5)	(120.5)			(4.1)	(4.1)	–	(124.6)
Other comprehensive income		–	–	–			–	–	–	–
Total comprehensive loss		–	(120.5)	(120.5)	–	–	(4.1)	(4.1)	–	(124.6)
Transactions with Securityholders in their capacity as Securityholders:										
Distributions provided or paid	3.8	–	(153.1)	(153.1)	–	–	–	–	–	(153.1)
Share-based payment transactions		–	–	–	–	1.4	–	1.4	–	1.4
Total transactions with Securityholders		–	(153.1)	(153.1)	–	1.4	–	1.4	–	(151.7)
Equity as at 30 June 2025		**1,917.2**	**386.5**	**2,303.8**	**69.2**	**18.3**	**(55.9)**	**31.6**	**–**	**2,335.3**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026	2025
		$m	*$m*
Cash flows from operating activities			
Cash receipts from customers		367.6	330.9
Cash payments to suppliers		(134.7)	(138.9)
Distributions from investment in securities		1.2	4.6
Borrowing costs		(89.6)	(86.9)
Interest received		2.8	2.6
Income tax paid		-	(0.2)
Net cash flows from operating activities	**2.7**	**147.3**	**112.1**
Cash flows from investing activities			
Proceeds from sale of investment properties		14.1	209.4
Payments for investment properties		(159.4)	(54.0)
Payments for equity accounted investments		(1.5)	(33.3)
Loans to related parties		-	3.6
Proceeds from disposal of investment in securities		4.1	131.1
Payments for property, plant and equipment		(2.9)	(1.1)
Net cash flows from investing activities		**(145.6)**	**255.7**
Cash flows from financing activities			
Proceeds from external borrowings		426.5	963.5
Repayments of external borrowings		(301.5)	(1,164.5)
Proceeds from NCI equity contribution		25.3	-
Other		(3.7)	(1.9)
Distributions to Securityholders		(139.0)	(157.2)
Net cash flows from financing activities		**7.6**	**(360.1)**
Net cash flows		**9.3**	**7.7**
Cash and cash equivalents at the beginning of the year		49.9	42.2
Cash and cash equivalents at the end of the year		**59.2**	**49.9**

The above Consolidated Statement of Cash Flows 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 financial report includes consolidated financial statements for the Trust, comprising the Trust and its controlled entities and the Company and its controlled entities, for the year ended 30 June 2026. 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 $285.5 million as at 30 June 2026 (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 $443.0 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 Financial Report has been prepared on a going concern basis.

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth). The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board on 17 August 2026.

Basis of measurement

The 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 2026/183 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.

Critical accounting estimates, assumptions and judgements

The preparation of financial statements in conformity with applicable accounting standards requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimates, assumptions and judgements that have the most significant risk of causing a material misstatement of amounts recognised in the consolidated financial statements is included in the following notes:

- Note 2.2 – Investment properties;
- Note 3.4 – Derivative financial instruments; and
- Note 3.5 – Financial instrument fair value hierarchy.

Determination of fair values

Several of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, information regarding the method of determining fair value and about the assumptions made in determining fair value is disclosed in the note specific to that asset or liability.

1.2 Material accounting policy information

Material accounting policy information applied by the Group in this financial report is disclosed in the relevant notes in grey shaded text.

1.3 Impact of new standards, amendments and interpretations

No new accounting standards, amendments or interpretations have come into effect for the year ended 30 June 2026 that materially affect the Group's operations or reporting requirements.

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

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST). Rent from investment properties is recognised and measured in accordance with AASB 16 on a straight-line basis over the life of the lease for leases where the revenue under the lease terms is fixed and determinable. For leases where the revenue is determined with reference to market reviews, inflationary measures or other variables, revenue is not straight-lined and is recognised in accordance with the lease terms applicable for the period. The Group also earns revenue from tenants as stipulated in the lease agreements for services including cleaning, security, electricity and other outgoings. This revenue is recognised and measured in accordance with AASB 15 Revenue from Contracts with Customers.

The amount of revenue recognised in each period is based on the delivery of performance obligations and when control has been transferred to customers in accordance with the principles set out in AASB 15. Where the Group enters into contracts with multiple service components, judgement is applied to determine whether the components are:

i) distinct – accounted for as separate performance obligations;
ii) not distinct – combined with other promised services until a distinct bundle is identified; or
iii) part of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer

For each performance obligation identified, it is determined whether revenue is recognised at a point in time or over time.

Revenue is recognised over time if:

i) the customer simultaneously receives and consumes the benefits provided over the life of a contract as the services are performed;
ii) the customer controls the asset that the Group is creating or enhancing; or
iii) the Group's performance does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date.

At contract inception, the Group estimates the consideration to which it expects to be entitled and has rights to receive under the contract. Variable consideration, where the Group's performance could result in further revenue, is only included to the extent that it is highly probable that a significant reversal of revenue recognised will not occur. In assessing the amount of consideration to recognise, key judgements and assumptions are made on a forward-looking basis where required. To the extent revenue has not been received at reporting date, a receivable is recognised in the Consolidated Statement of Financial Position.

Fund management fees are received for performance obligations fulfilled over time with revenue recognised accordingly. Fund management fees are determined in accordance with relevant agreements for each fund, generally based on the fund's Gross Asset Value (GAV) or loan amount for debt funds.

Accounting and Trustee fees are received for performance obligations fulfilled over time with revenue recognised accordingly, determined in accordance with the relevant agreements for each fund.

Transaction fees and leasing fees are received for performance obligations fulfilled at a point in time with revenue recognised accordingly, determined in accordance with the relevant agreements for each fund.

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 for various non-cash accounting items which are listed in the reconciliation further below.

The Group has three operating segments, namely Industrial property investments, Office property investments and Funds management. The primary measure 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.

			2026			2025
	Industrial	Office	Total	Industrial	Office	Total
	$m	*$m*	*$m*	*$m*	*$m*	*$m*
Segment items						
Property rental income	79.9	176.2	256.1	84.7	173.9	258.6
Revenue from services to tenants	15.8	42.4	58.2	16.3	36.1	52.4
Property revenue, excluding straight line lease adjustment	95.7	218.6	314.3	101.0	210.0	311.0
Property expenses[1]	(6.8)	(1.4)	(8.2)	(6.1)	(2.9)	(9.0)
Expense from services to tenants[2]	(16.1)	(49.7)	(65.8)	(17.0)	(46.9)	(63.9)
Net property income	**72.8**	**167.5**	**240.3**	**77.9**	**160.2**	**238.1**
Funds management revenue			7.4			9.6
Total Segment Revenue			**247.7**			**247.7**
Unallocated items – FFO adjustments						
Amortisation of incentives and leasing costs			47.2			43.1
Other expenses[3]			(32.7)			(33.9)
Distributions from investment in securities			0.2			2.2
Net FFO gain on equity accounted investments			1.8			0.9
Borrowing costs net of interest income[4]			(87.1)			(85.1)
FFO income tax benefit[5]			0.6			1.1
Non-controlling interest			(0.1)			-
FFO			**177.6**			**176.0**
Distributions			138.8			153.1
Weighted average securities on issue (m)			754.3			754.1
FFO per stapled security (cents)			23.5			23.3
Distribution per stapled security (cents)			18.4			20.3

[1] Property expenses in FFO include $5.9 million (2025: $3.2 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 $7.6 million (2025: $11.9 million) that was not recoverable under the terms of certain leases.
[3] Other expenses in FFO of $32.7 million (2025: $33.9 million) excludes $2.4 million (2025: $0.4 million) in non-FFO project costs and includes $1.0 million (2025: $1.0 million) of rent payments for the Group's head offices in Melbourne and 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 $2.8 million (2025: $2.6 million) interest income and exclude the $4.9 million (2025: $4.1 million) interest expense associated with ground lease liabilities which is included on the Consolidated Statement of Comprehensive Income.
[5] FFO income tax benefit of $0.6 million excludes $0.6 million of non-operating tax expenses.

Reconciliation of profit/(loss) after tax to FFO

	2026	2025
	$m	$m
Profit/(loss) after tax	**90.1**	**(124.6)**
Adjustments for non-FFO items		
- Straight line adjustment to property revenue	(6.5)	(5.9)
- Net loss in fair value of investment properties	66.2	235.1
- Net non-FFO (gain) / loss on equity accounted investments	(3.5)	3.7
- Net loss in fair value of investment in securities	0.3	3.4
- Net (gain) / loss in fair value of derivatives	(9.3)	20.4
- Net (gain) / loss on exchange rate translation of interest-bearing liabilities	(19.0)	5.1
- Amortisation of incentives and leasing costs	47.2	43.1
- Amortisation of intangible assets	0.5	0.8
- Deferred tax expense / (benefit)	8.0	(9.0)
- Other	3.5	3.9
FFO	**177.6**	**176.0**

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

	2026	2025
	$m	$m
Property revenue from segments	**314.3**	**311.0**
- Straight line adjustment to property revenue	6.5	5.9
Property revenue as reported on the Consolidated Statement of Comprehensive Income	**320.8**	**316.9**

Major customer

Revenues from Woolworths Group Limited, in the Group's Industrial segment represents $39.4 million or 12.5% (2025: $38.5 million or 12.4%) of the Group's property revenue from segments.

2.2 Investment properties

Investment properties

The Group's investment properties represent freehold and leasehold interest in land and buildings held for rental income and capital appreciation. Investment properties are initially measured at cost including transaction costs. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity and the cost of that capital expenditure can be measured reliably. All other costs are expensed in the Consolidated Statement of Comprehensive Income in the period incurred.

Subsequent to initial recognition, investment properties are measured at fair value. Directors revalue the property investments based on valuations determined internally or by external independent valuers on a periodic basis. The Group assesses at each balance date whether these valuations appropriately reflect the fair value of investment properties.

Any gains or losses arising from changes in fair value of the properties are recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Lease incentives and commissions

Any lease incentives provided to a tenant under the terms of a lease such as fit-outs or rent-free periods and any leasing commissions paid to agents on signing of lease agreements are recognised on balance sheet in investment property and subsequently amortised as a reduction of revenue on a straight-line basis over the term of the lease.

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 in the note.

			Latest external valuation		Carrying amounts	
Industrial properties			**Date**	**Valuation**	**2026**	**2025**
				$m	$m	$m
Victoria						
3 Maker Place	Truganina	VIC	30-Jun-26	64.1	64.1	64.0
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	VIC	31-Dec-25	60.3	61.3	59.5
9-21 Kimpton Way	Altona	VIC	30-Jun-26	59.8	59.8	59.0
1500 Ferntree Gully Road & 8 Henderson Road	Knoxfield	VIC	31-Dec-25	58.9	58.9	55.2
120-132 Atlantic Drive	Keysborough	VIC	30-Jun-26	42.2	42.2	42.2
40 Annandale Road[1]	Melbourne Airport	VIC	31-Dec-25	34.8	34.8	40.0
130 Sharps Road[1]	Melbourne Airport	VIC	31-Dec-25	24.9	24.8	27.4
31 Garden Street	Kilsyth	VIC	30-Jun-25	22.5	21.8	22.5
120 Link Road[1]	Melbourne Airport	VIC	31-Dec-25	20.0	20.0	23.0
101-111 South Centre Road[1]	Melbourne Airport	VIC	31-Dec-25	10.0	10.0	13.3
60 Annandale Road[1]	Knoxfield	VIC	30-Jun-26	9.6	9.6	14.1
75 Annandale Road[1]	Melbourne Airport	VIC	31-Dec-25	9.4	9.3	12.0
Queensland						
70 Distribution Street	Larapinta	QLD	31-Dec-25	268.0	269.0	262.5
5 & 7a Viola Place[2]	Brisbane Airport	QLD	N/A	N/A	N/A	13.7
3 Viola Place[2]	Brisbane Airport	QLD	N/A	N/A	N/A	4.1
Western Australia						
20 Colquhoun Road	Perth Airport	WA	30-Jun-25	255.0	266.7	255.0
58 Tarlton Crescent	Perth Airport	WA	30-Jun-26	28.0	28.0	25.5
2 Hugh Edwards Drive	Perth Airport	WA	30-Jun-26	26.5	26.5	22.5
10 Hugh Edwards Drive	Perth Airport	WA	30-Jun-26	15.5	15.5	13.5
36 Tarlton Crescent	Perth Airport	WA	30-Jun-26	15.0	15.0	11.8
New South Wales						
27-49 Lenore Drive	Erskine Park	NSW	30-Jun-26	133.0	133.0	126.2
51-65 Lenore Drive	Erskine Park	NSW	31-Dec-25	48.8	48.8	47.5
34 Reddalls Road	Kembla Grange	NSW	30-Jun-26	37.0	37.0	36.5
South Australia						
599 Main North Road	Gepps Cross	SA	30-Jun-26	189.0	189.0	194.0
12-16 Butler Boulevard[1]	Adelaide Airport	SA	31-Dec-25	24.7	24.5	23.5
10 Butler Boulevard[1]	Adelaide Airport	SA	31-Dec-25	14.3	13.9	13.8
Total industrial properties				**1,471.1**	**1,483.3**	**1,482.1**

[1] Held under leasehold; right-of-use asset recognised on ground lease.
[2] Divested in May 2026

Office properties			Latest external valuation Date	Valuation	Carrying amounts 2026	2025
				$m		*$m*
Victoria						
75 Dorcas Street	South Melbourne	VIC	31-Dec-25	190.0	193.0	213.0
Building 3, 570 Swan Street	Richmond	VIC	30-Jun-26	136.0	136.0	141.0
165-169 Thomas Street	Dandenong	VIC	30-Jun-26	112.0	112.0	115.0
109 Burwood Road	Hawthorn	VIC	30-Jun-26	99.0	99.0	98.5
Building 2, 572-576 Swan Street	Richmond	VIC	31-Dec-25	94.5	92.0	94.5
141 Camberwell Road	Hawthorn East	VIC	31-Dec-25	84.5	85.3	84.0
Building B, 211 Wellington Road	Mulgrave	VIC	31-Dec-25	64.0	62.0	61.0
Building 1, 572-576 Swan Street	Richmond	VIC	31-Dec-25	58.3	56.3	58.3
Building C, 211 Wellington Road	Mulgrave	VIC	30-Jun-26	38.0	38.0	38.8
Car Park, 572-576 Swan Street	Richmond	VIC	31-Dec-25	0.3	0.2	0.4
Queensland						
100 Skyring Terrace	Newstead	QLD	30-Jun-26	171.3	171.3	173.8
15 Green Square Close	Fortitude Valley	QLD	30-Jun-26	120.0	120.0	117.5
104 Melbourne Street	South Brisbane	QLD	31-Dec-25	84.5	85.0	82.0
32 Cordelia Street	South Brisbane	QLD	31-Dec-25	69.5	69.5	70.0
52 Merivale Street	South Brisbane	QLD	30-Jun-26	65.0	65.0	64.2
100 Melbourne Street	South Brisbane	QLD	30-Jun-26	50.3	50.3	48.0
Car Park, 32 Cordelia Street & 52 Merivale Street	South Brisbane	QLD	31-Dec-25	26.5	26.5	24.8
South Australia						
33-39 Richmond Road	Keswick	SA	30-Jun-26	62.5	62.5	62.0
New South Wales						
1 Charles Street	Parramatta	NSW	30-Jun-26	460.0	460.0	460.0
4 Broadcast Way	Artarmon	NSW	31-Dec-25	112.0	112.0	113.0
3 Murray Rose Avenue	Sydney Olympic Park	NSW	30-Jun-26	81.0	81.0	78.0
5 Murray Rose Avenue	Sydney Olympic Park	NSW	31-Dec-25	68.5	70.0	65.0
11 Murray Rose Avenue	Sydney Olympic Park	NSW	30-Jun-26	37.3	37.3	38.8
Australian Capital Territory						
10-12 Mort Street	Canberra	ACT	30-Jun-26	71.5	71.5	74.3
2-6 Bowes Street	Canberra	ACT	31-Dec-25	61.0	61.3	60.2
255 London Circuit	Philip	ACT	30-Jun-26	44.0	44.0	53.0
Western Australia						
836 Wellington Road	West Perth	WA	30-Jun-26	92.5	92.5	80.5
Total office properties				**2,553.7**	**2,553.2**	**2,569.3**
Total portfolio at fair value				**4,024.7**	**4,036.5**	**4,051.4**
Ground leases as right-of-use assets					92.1	108.1
Total investment properties attributable to owners of the Group					**4,128.6**	**4,159.3**
78 Waterloo Road[1]	Macquarie Park	NSW	N/A	N/A	93.8	N/A
Investment properties attributable to Growthpoint Macquarie Park Trust (GMPT)					93.8	N/A
Total Investment properties carrying amount					**4,222.3**	**4,159.3**

[1] Acquired in December 2025

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 property 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).
- As part of the valuation process, independent valuers engaged by the Group are required to consider the impact of environmental, social and governance (ESG) factors. The implications of sustainability factors on property valuations are assessed under applicable Australian Property Institute (API) and International Valuation Standards Council (IVSC) standards.

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.

At 30 June 2026, 23 investment properties representing approximately 56% (by value) of the portfolio were independently valued by external valuers at six valuation firms being JLL, Savills, CBRE, m3property, Cushman & Wakefield and Knight Frank. Fair values for the remaining 25 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	2026	2025
Discount rate	6.8%-8.0%	7.0%-8.0%
Terminal yield	5.3%-13.7%	5.5%-12.4%
Capitalisation rate	5.0%-9.4%	5.3%-8.7%
Expected vacancy period	4-12 months	4-12 months
Rental growth rate	3.0%-4.0%	2.8-3.8%

Office	2026	2025
Discount rate	7.1%-8.8%	6.8%-8.8%
Terminal yield	6.1%-8.8%	5.6%-8.8%
Capitalisation rate	5.5%-8.8%	5.1%-8.5%
Expected vacancy period	6-18 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 twelve months to 30 June 2026 discount rates utilised in the valuation of the Group's property portfolio increased by approximately 10 basis points. Over the same time period, the implied property risk premium decreased by approximately 48 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.

	2026	2025
10-year Australian Government bond rate	4.74%	4.16%
Implied property risk premium	2.90%	3.38%
Weighted average 10-year discount rate used to value the Group's properties	7.64%	7.54%

Capitalisation Rates

Office

Office investment markets continued to demonstrate signs of recovery through the first half of calendar year 2026, supported by an 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 (WACR) used to value the Group's directly owned office portfolio softened (increased) 11 basis point to 7.14% over the twelve months to 30 June 2026.

Industrial

Conditions within the Australian industrial and logistics markets remained resilient through the twelve months to 30 June 2026. While vacancy rates increased from the record lows experienced in recent years, market conditions stabilised across most major markets and vacancies remained below long-term equilibrium levels.

Occupier demand remained healthy, particularly for modern, high-quality facilities, with leasing activity proving more resilient than anticipated. Demand continued to favour prime assets, while vacancy was increasingly concentrated in older and secondary-grade stock. Both Prime and Secondary industrial markets experienced mild yield compression over the year. The WACR used to value the Group's directly owned industrial portfolio softened (increased) 14 basis points to 6.25% over the twelve months to 30 June 2026.

Estimation of fair value

The fair value of investment property represents the price for which a property could be exchanged on the date of valuation, between knowledgeable, willing parties in an arm's length transaction. The best evidence of fair value is given by current prices in an active market for comparable property in terms of investment characteristics such as location, lettable area and land area, building characteristics, property condition, lease terms and rental income potential, amongst others.

The fair value of the Group's investment properties has been assessed having regard to market conditions at the reporting date. While this represents the best estimates of fair value as at the balance sheet date, typical valuation uncertainty means that if an investment property is sold in future the price achieved may be higher or lower than the most recent valuation, or higher or lower than the fair value recorded in the financial statements.

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:

		Valuation input value (average)		Impact on fair values	
Key valuation input	**Description**	**Jun-26**	**Jun-25**	**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.	6.8%	6.7%	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.	$319	$304	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.	7.6%	7.5%	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.	7.1%	7.2%	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 30 June 2026, $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 30 June 2026, 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 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. As at 30 June 2026, the Group has spent $39.3 million, with completion expected in FY27.

Leasing arrangements

Most of the investment properties are leased to tenants under non-cancellable, long-term leases with rent payable monthly. The minimum lease payments under these leases are receivable as follows:

	2026	**2025**
	$m	*$m*
Within one year	291.9	282.4
Later than one year but not later than five years	922.5	814.9
Later than five years	907.3	924.6
Total minimum lease payments	**2,121.7**	**2,021.9**

The Group holds eight investment properties on a leasehold basis which are subject to annual ground rent payments. The minimum lease payments for these leases are presented in the table in note 3.3 Lease Liabilities.

Movement in investment properties' carrying amounts

	2026	**2025**
	$m	*$m*
Opening balance	4,159.3	4,503.7
Acquisitions and expansion capital expenditure	122.6	13.6
Maintenance capital expenditure	34.4	42.5
Lease incentives and leasing costs	42.0	67.8
Amortisation of lease incentives and leasing costs	(47.2)	(43.1)
Disposals	(13.3)	(215.9)
Straight-lining of revenue adjustment	6.5	5.9
Net movement in ground leases as leasehold asset	(15.9)	19.9
Net loss from fair value adjustments	(66.2)	(235.1)
Closing balance	**4,222.3**	**4,159.3**

2.3 Investment in securities

The Group's investments in securities consists of minority equity interests in co-investments in the Group's managed property funds. Financial assets are initially recognised at cost, excluding transaction costs. Transaction costs are expensed as incurred in the Consolidated Statement of Comprehensive Income. Financial assets are subsequently measured at fair value with any realised or unrealised gains being recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Accounted for at fair value through profit and loss	2026	2025
	$m	$m
Unlisted		
Co-investments in the Group's managed property funds[1]	3.0	7.4
Closing Balance	**3.0**	**7.4**

The following table represents the fair value movement in investments in securities for the year ended 30 June 2026.

	2026	2025
	$m	$m
Opening balance	7.4	140.9
Acquisitions	-	4.3
Disposals	(4.1)	(134.4)
Loss in fair value	(0.3)	(3.4)
Closing balance	**3.0**	**7.4**

Determination of fair value

Investment in securities

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.

Movement in investment in securities Level 3 fair value amounts

	2026	2025
	$m	$m
Opening balance	7.4	2.6
Acquisitions	-	4.3
Disposals	(4.1)	(0.1)
Net movement from fair value adjustments	(0.3)	0.6
Closing balance	**3.0**	**7.4**

[1] The fair value per security is the unit price for each fund, representing net asset value per unit as at 30 June 2026.

2.4 Equity accounted investments

Equity accounted investments comprise joint ventures and investments in associates. Associates are entities over which the Group has significant influence, which reflects the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those decisions. Joint ventures are an arrangement whereby the parties that have joint control have rights to the net assets of the arrangement.

Under the equity method, the equity accounted investment is initially recognised at cost. The carrying amount of the investment is subsequently adjusted to recognise changes in the Group's share of net assets of the investment, recognised in the Consolidated Statement of Comprehensive Income. Distributions and dividends received from associates are recognised on the balance sheet as a reduction of the carrying amount of the investment.

At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value, and recognises any losses in the Consolidated Statement of Comprehensive Income.

Equity accounted investments are presented as follows:

	2026	2025
	$m	*$m*
Growthpoint Australia Logistics Partnership (GALP)	21.5	17.3
Growthpoint Canberra Office Trust (GCOT)	11.1	9.7
Fortius Central Park Trust (FCPT)	3.1	3.0
Total equity accounted investments	**35.8**	**30.0**

The following table represents the movement in equity accounted investments for the year ended 30 June 2026.

	2026	2025
	$m	*$m*
Opening balance	30.0	–
Acquisitions	1.5	33.3
Gain/(loss) in equity accounted investments	5.3	(2.8)
Distributions received from equity accounted investments	(1.0)	(0.5)
Closing balance	**35.8**	**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 the FCPT, an unlisted single-asset trust that owns a share of Central Park Mall.

2.5 Receivables and other assets

Property revenue receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance under the Expected Credit Loss (ECL) model. The amount of any impairment loss is recognised in the Consolidated Statement of Comprehensive Income within property revenue. Non-current trade receivables are discounted to present value based on the Group's incremental borrowing rate.

Collectability of property revenue receivables is reviewed on an ongoing basis. Property revenue receivables are generally due for settlement within 30 days. The Group often holds security deposits and/or bank guarantees from tenants in line with industry practice for leasing agreements. Receivables are written off when assessed to be uncollectable relative to the cost and effort required to further pursue collection.

Under its lifetime ECL model, the Group assesses the discounted cash flows expected to be received over the life of each receivable on a probability weighted basis. Any difference between this and the amounts contractually receivable is recognised as an allowance for credit losses. The assessment incorporates a provision matrix which assesses historic loss rates, relevant forward-looking macroeconomic indicators and, for significant individual tenant balances, relevant circumstances known about the tenant including liquidity risk, financial health and levels of engagement.

As at 30 June 2026, the Group had $5.7 million in net property revenue receivables outstanding (30 June 2025: $4.9 million).

Of the current property revenue receivables balance $1.9 million was more than 30 days past its due date (30 June 2025: $0.8 million). As at 30 June 2026, the Group recorded nil allowance for expected credit losses (ECL) (30 June 2025: $0.1 million). During FY26, the Group incurred negligible credit losses (30 June 2025: negligible)

Receivables and other assets are presented as follows:

	2026	2025
	$m	*$m*
Current		
Property revenue receivables	5.8	5.0
Allowance for expected credit losses	-	(0.1)
Disposal of investment property retention receivable	-	6.0
Distribution receivables	-	0.3
Prepayments	8.9	9.2
Total current receivables and other assets	**14.7**	**20.4**

2.6 Trade and other liabilities

Trade and other liabilities are for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other liabilities are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost.

Trade and other liabilities are presented as follows:

	2026	2025
	$m	*$m*
Current		
Trade payables	5.9	3.5
Employee entitlements	1.8	1.7
GST payable	1.1	1.4
Accrued expenses	32.8	29.9
Unearned income	16.9	16.4
Total current trade and other liabilities	**58.5**	**52.9**

2.7 Cash flow information

Reconciliation of loss after tax to net cash inflow from operating activities	2026	2025
	$m	*$m*
Profit / (loss) after tax	**90.1**	**(124.6)**
Net loss in fair value of investment properties	66.2	235.1
Net (gain)/loss on exchange rate translation of interest-bearing liabilities	(19.0)	5.1
Net gain in fair value on sale of investment properties	(2.9)	(1.1)
Net loss in fair value of investment in securities	0.3	3.4
Net (gain)/loss on equity accounted investments	(5.3)	2.8
Net (gain)/loss in fair value of derivatives	(9.3)	20.4
Amortisation of borrowing costs	1.8	3.8
Depreciation of right of use assets	6.0	5.0
Depreciation of plant and equipment	0.9	0.8
Share based payments expense	0.6	1.4
Amortisation of intangible assets	0.5	0.8
Distributions from equity accounted investments	1.1	-
Change in operating assets and liabilities:		
- (Increase)/decrease in net lease incentives and leasing costs	3.9	(25.1)
- Increase in receivables	(7.8)	(0.9)
- (Increase)/decrease in prepayments	(1.1)	(7.7)
- Increase/(decrease) in net deferred tax liabilities	6.8	(10.8)
- Increase in payables	14.5	3.7
Net cash inflow from operating activities	**147.3**	**112.1**

The Group held $8.2 million of restricted cash in trust as at 30 June 2026 (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 $7.4 million held in Growthpoint Macquarie Park Trust's account, as there are specific restrictions relating to the use of this bank account.

2.8 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 30 June 2026, the Group held a 57.8% interest in GMPT, with the remaining 42.2% 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

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings using the effective interest method. Foreign denominated debt is translated at the balance date spot rate in accordance with AASB 121 *Effects of Changes in Foreign Exchange Rates*, with associated gains/losses recognised in the Consolidated Statement of Comprehensive Income. Borrowings with maturities greater than 1 year from balance date are classified as non-current liabilities.

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

	30-Jun-26		30-Jun-25	
	Carrying amount	Fair value	Carrying amount	Fair value
	$m	*$m*	*$m*	*$m*
Current liabilities				
Loan Notes	100.0	99.1	-	-
US Private Placement Notes [1]	144.7	143.7	-	-
Total current liabilities	244.7	242.8	-	-
Non-current liabilities				
Bank loans	1,172.0	1,166.0	1,221.0	1,187.4
US Private Placement Notes [1]	249.9	247.7	413.4	411.1
Loan Notes	125.0	127.4	100.0	98.4
Less: amortised upfront costs	(5.6)	-	(6.0)	–
Total non-current liabilities attributable to owners of the Group (excluding GMPT)	1,541.3	1,541.1	1,728.4	1,696.9
Bank loans attributable to GMPT	48.8	49.1	-	-
Total non-current liabilities	1,590.1	1,590.1	1,728.4	1,696.9
Total Interest bearing liabilities	**1,834.8**	**1,832.9**	**1,728.4**	**1,696.9**
Undrawn facilities attributable to owners of the Group (excluding GMPT)	443.0		244.0	
Undrawn facilities attributable to GMPT	6.7		-	
Total undrawn facilities	**449.7**		**244.0**	

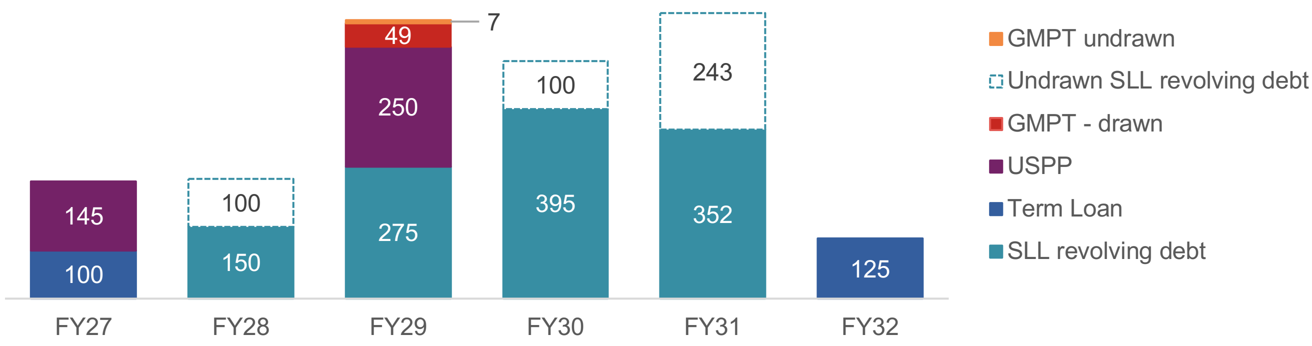
The difference between the carrying amounts and the fair values is due to:

- 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 30 June 2026 ($ million)[2]



[1] USD denominated debt carrying amounts and fair values are reported in AUD at the 30 June 2026 spot rate of 0.69 (30 June 2025: 0.66).
[2] Undrawn bank debt reflects the expiry of the facility.

The weighted average all-in interest rate on interest bearing liabilities (including bank margin and amortisation of upfront fees paid) for the financial year ending 30 June 2026 was 5.1% per annum (30 June 2025: 5.0% per annum). Refer to note 3.4 for details on the Group's derivative financial instruments.

Assets pledged as security

The interest bearing liabilities 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 2.8 times as at 30 June 2026 (30 June 2025: 2.9 times).
> Loan to value ratio below 60%. Loan to value ratio is 43.9% as at 30 June 2026 (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 are interest, margin, fees incurred in connection with interest bearing liabilities including derivatives, and other costs on lease liabilities and are recognised as expenses in the period in which they are incurred, except where they are incurred for the construction of any qualifying asset where they are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

Borrowing costs can be analysed as follows:

	2026	2025
	$m	*$m*
Bank interest expense and charges	87.9	83.4
Amortisation of borrowing costs	1.9	4.4
Interest expense on lease liabilities	4.9	4.1
Total borrowing costs	**94.7**	**91.9**

3.3 Lease liabilities

The Group's minimum lease payments fall due as follows:

	2026	2025
	$m	*$m*
Ground Leases		
Not later than one year	5.3	6.0
Later than one but not more than five years	31.2	34.9
More than five years	131.2	155.3
Total ground leases	**167.7**	**196.2**
Head Office Leases		
Not later than one year	1.3	0.8
Later than one but not more than five years	2.6	1.0
Total head office leases	**3.9**	**1.8**
Total Leases		
Not later than one year	6.6	6.8
Later than one but not more than five years	33.8	35.9
More than five years	131.2	155.3
Total leases	**171.6**	**198.0**

3.4 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument. The Group takes out certain derivative contracts as part of its financial risk management, however, it has elected not to designate these to qualify for hedge accounting under AASB 9 *Financial Instruments.* Changes in fair value of derivative instruments are recognised in the Consolidated Statement of Comprehensive Income.

Derivative financial instruments

Derivative financial instruments can be analysed as follows:

	2026	2025
	$m	*$m*
Derivative financial instrument contracts		
Total current derivative financial instrument assets	15.5	0.5
Total non-current derivative financial instrument assets	22.1	34.2
Total current derivative financial instrument liabilities	-	(1.3)
Total non-current derivative financial instrument liabilities	(2.9)	(10.2)
Total derivative financial instruments	**34.7**	**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 and option contracts

The Group uses interest rate swaps to economically hedge part of its floating rate borrowings to fixed rates. Interest rate swaps in effect at 30 June 2026 covered 70% (30 June 2025: 81%) of the Group's drawn consolidated floating rate borrowings.

The Group uses interest rate options to protect against interest rate movements above a certain level. Interest rate options in effect at 30 June 2026 covered 2% (30 June 2025: 0%) of the Group's drawn consolidated floating rate borrowings.

As at 30 June 2026, total outstanding fixed interest rate borrowings were $1,383.3 million, representing a hedge coverage ratio of 76% (30 June 2025: $1,436.7 million and 85% respectively).

During FY26, the Group entered into four new interest rate swaps with total notional value $110 million.

The weighted average fixed rate of the Group's interest rate swap portfolio was 3.3% per annum at 30 June 2026 (30 June 2025: 3.3% per annum). For comparison, the relevant variable benchmark interest rate at balance date, excluding lending margins, was 4.4% per annum (30 June 2025: 3.8% per annum).

See table below for further details of interest rate swaps in effect at 30 June 2026, grouped by year of maturity:

	FY27	FY28	FY29	Total
Interest rate swaps				
Notional ($m)[1]	240.0	355.0	570.0	1,165.0
Average fixed interest rate (%)	2.9	3.4	3.4	3.3

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.

Interest rate option contracts

The Group has entered into interest rate option contracts comprising interest rate caps and interest rate floors (collectively interest rate collars) and extendable interest rate swap options to manage exposure to interest rate risk.

At balance date, the Group (excluding GMPT) had:

> One sold extendable interest rate swap option contract with a total face value $30 million, where the counterparty has the right to extend an existing interest rate swap at its prevailing fixed interest rate for a further term of two years.

> Five interest rate collar contracts, with a total notional amount of $200 million to manage exposure to variability in floating interest rates. The interest rate collar contracts comprise purchased interest rate caps and sold interest rate floors of equal notional amounts, referencing 1-month AUD-BBSY. The start dates of these contracts vary between September 2027 and May 2028 and with varying maturity dates between June 2029 to February 2030.

At balance date, GMPT had:

> Interest rate option contracts with a total notional amount of $25 million to manage exposure to variability in floating interest rates. The Interest Rate Collar contracts comprise purchased interest rate caps and a sold interest rate floor of equal notional amounts, referencing 3-month AUD-BBSY. The contracts mature on 15 December 2028.

[1] Including forward starting interest rate swaps

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 bonds.

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 of maturity:

	FY27	FY28	FY29	Total
Cross currency interest rate swaps				
Notional ($m)	130.3	–	52.1	182.4
Average fixed interest rate (%)	5.3	–	5.5	5.3
Cross currency swap				
Notional ($m)	–	–	161.0	161.0
3 months BBSW+ (%)	–	–	6.7	6.7

The weighted average term to maturity for the cross currency interest rate swaps and cross currency swap is 2.2 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 counterparty when 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.

3.5 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).

	Notes	Level 1	Level 2	Level 3	Total
		$m	*$m*	*$m*	*$m*
30-Jun-26					
Investment in securities	2.3	-	-	3.0	3.0
Derivative financial assets	3.4	-	37.6	-	37.6
Derivative financial liabilities	3.4	-	(2.9)	-	(2.9)
Total financial instrument fair value		**-**	**34.7**	**3.0**	**37.7**
30-Jun-25					
Investment in securities	2.3	–	–	7.4	7.4
Derivative financial assets	3.4	–	34.7	–	34.7
Derivative financial liabilities	3.4	–	(11.5)	–	(11.5)
Total financial instrument fair value		**–**	**23.2**	**7.4**	**30.6**

3.6 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

> credit risk;
> market risk (including interest rate risk); and
> liquidity risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital as well as relevant quantitative disclosure on risks.

Refer to the Group's 2026 Corporate Governance Statement for details about its overall risk management framework. Specific material risks faced by the business are also addressed in the Directors' report.

Financial instruments used by the Group

The Group's principal financial instruments are those used to raise finance for the Group's operations, comprising bank loans and Loan Notes (including USPP Notes). The Group has various other financial instruments such as cash and cash equivalents, receivables and payables, other assets and investments in securities which arise directly from its operations. The Group enters derivative transactions to manage both the interest rate and foreign exchange risks arising from its principal financial instruments.

It is the Group's policy that no speculative trading in financial instruments shall be undertaken. Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the relevant note to the financial statements.

Credit risk

Credit risk is the risk that counterparties to a financial asset will fail to discharge their obligations, causing the Group to incur a financial loss.

For cash and current receivables, the maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable.

The Group has significant derivative financial instruments held with six banks, NAB, WBC, ANZ, CBA, HSBC and Credit Agricole, which are considered high quality financial institutions. At balance date, the fair value of these financial instruments is an overall net asset of the Group (refer to Note 3.4).

The Group manages credit risk and the losses which could arise from default by ensuring that parties to contractual arrangements are of an appropriate credit rating, or do not show a history of defaults. Cash at bank is held with a major Australian bank.

Tenants for each of the properties held by the Group are assessed for creditworthiness before a new lease commences. This assessment is also undertaken where the Group acquires a tenanted property. If necessary, a new tenant will be required to provide lease security (such as personal, director or bank guarantees, a security deposit, letter of credit or some other form of security) before the tenancy is approved. Tenant receivables are monitored by property managers and the Group's asset managers on a monthly basis. If any amounts owing under a lease are overdue these are followed up for payment. Where payments are outstanding for a longer period than allowed under the lease, action to remedy the breach of the lease can be pursued, including legal action or the calling of security held by the Group under the lease in accordance with the terms of the lease, subject to any applicable restrictions at law. The Group assesses aged amounts for collectability based on various criterion in its ECL model and where applicable, raises an ECL allowance through profit or loss. Refer Note 2.5 for additional information on ECL allowances.

Fair values

The carrying values of the Group's financial assets and liabilities approximate their fair values except for interest-bearing liabilities as outlined in Note 3.1. Further information about the methods and assumptions adopted in determining fair values is disclosed in the relevant notes.

Market risk

Market risk is the risk that changes in market prices (such as foreign exchange rates, interest rates and equity prices) will affect the Group's income or the value of its holding of financial instruments.

A potential market risk to the Group arises from changes in interest rates. This relates to its floating debt facilities with a principal amount outstanding of $1,346.0 million at balance date (2025: $1,221.0 million) and a cross currency swap with a principal amount of $161.0 million at balance date (2025: $161.0 million).

The Group is party to derivative financial instruments in the normal course of business to hedge its exposure to fluctuations in interest rates and foreign exchange exposures.

The following table sets out the carrying amount of the financial instruments that are exposed to interest rate risk:

	Fixed/Floating	2026	2025
		$m	$m
Financial assets			
Cash and cash equivalents	Floating	59.2	49.9
Derivative financial instruments	Fixed/Floating	37.6	34.7
		96.8	84.6
Financial liabilities			
Derivative financial instruments	Fixed	2.9	11.5
Borrowing facilities	Fixed	328.3	338.7
Borrowing facilities – hedged	Fixed	1,055.0	1,125.0
Borrowing facilities – unhedged	Floating	457.1	270.7
		1,843.3	1,745.9

Derivative financial instruments – interest rate swaps

The Group is exposed to financial risk from movement in interest rates. To reduce its exposure to adverse fluctuations in interest rates, the Group uses derivative financial instruments whereby the Group agrees with a bank to exchange at specified intervals, the difference between fixed rate and floating rate interest amounts calculated by reference to an agreed notional principal amount. Any amounts paid or received relating to these derivative financial instruments are recognised as adjustments to interest expense over the life of each derivative financial instrument, thereby adjusting the effective interest rate on the underlying obligations.

Derivative financial instruments – cross currency swaps

The Group is exposed to financial risk from the movement in foreign exchange rates based on its USD $255.0 million denominated debt. To mitigate this exposure, the Group entered into cross currency swaps and cross currency interest rate swaps at inception of the USD denominated debt facilities, which convert USD denominated debt principal repayments and all future interest payments from USD to AUD, thereby eliminating its direct foreign currency exposure.

Sensitivity analysis – interest rate risk

The following sensitivity analysis is based on the interest rate risk exposures at balance date. At 30 June 2026, if interest rates had increased or decreased 100 basis points (bps), with all other variables held constant, profit and equity would be impacted as follows, noting that all USD interest payments have been converted into AUD through swaps:

	Profit after tax higher/(lower)	
	2026	2025
	$m	$m
+100 bps		
Cash and interest bearing liabilities	(2.8)	(1.6)
Interest rate derivatives	21.4	26.8
Cross currency derivatives	(4.5)	(6.4)
	14.1	18.8
-100 bps		
Cash and interest bearing liabilities	2.8	1.6
Interest rate derivatives	(21.7)	(27.6)
Cross currency derivatives	4.6	6.7
	(14.3)	(19.3)

These fair value gains or losses for interest rate and cross currency derivatives would be unrealised and non-cash unless they were closed or sold.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations in relation to investment activities or other operations of the Group. The Group manages its liquidity risk by ensuring that on a daily basis there is sufficient cash on hand or available loan facilities to meet the contractual obligations of financial liabilities as they fall due. The Board sets budgets to monitor cash flows. In addition, the Company, as an Australian Financial Services Licensee, is required to prepare a rolling 12-month cashflow projection for approval by the Directors. As at the balance date, the Group had cash and cash equivalents totalling $59.2 million (2025: $49.9 million) and undrawn debt facilities of $449.7 million (2025: $244.0 million).

Maturities of financial liabilities

The maturity of financial liabilities (including trade and other payables, provision for distribution, derivative financial instruments and interest-bearing liabilities) at reporting date is shown below, based on the contractual terms of each liability in place at reporting date. The amounts disclosed are based on undiscounted cash flows, including interest payments based on variable rates at 30 June 2026.

	Carrying amount	Total contractual cashflows	6 months or less	6 to 12 months	1 to 5 years	More than 5 years
	$m	*$m*	*$m*	*$m*	*$m*	*$m*
2026						
Non-derivative financial liabilities						
Interest bearing liabilities	1,834.8	2,133.6	146.1	189.0	1,666.1	132.4
Lease liabilities	112.9	171.6	3.3	3.3	33.8	131.2
Distribution payable to Securityholders	69.8	69.8	69.8	–	–	–
Trade and other liabilities	57.7	57.8	55.9	1.8	0.1	–
	2,075.2	2,432.8	275.1	194.1	1,700.0	263.3
Derivative financial liabilities						
Interest rate swaps used for hedging	2.9	–	–	–	–	–
	2.9	–	–	–	–	–
2025						
Non-derivative financial liabilities						
Interest bearing liabilities	1,728.4	2,045.7	34.5	33.9	1,476.5	500.8
Lease liabilities	128.6	198.0	3.4	3.4	35.9	155.3
Distribution payable to Securityholders	68.6	68.6	68.6	–	–	–
Trade and other liabilities	36.5	36.5	35.3	1.0	0.2	–
	1,962.1	2,348.8	141.8	38.3	1,512.6	656.1
Derivative financial liabilities						
Interest rate swaps used for hedging	11.5	–	–	–	–	–
	11.5	–	–	–	–	–

3.7 Contributed equity and reserves

Contributed equity

Stapled securities are classified as equity. Costs directly attributable to the issue of stapled securities are recognised as a deduction from equity, net of any tax effects.

Distributions and dividends

Provision is made for any distribution or dividend declared, determined or publicly recommended by the Directors on or before the end of the period but not distributed at the balance date.

Contributed Equity

Contributed equity can be analysed as follows:

	2026	2026	2025	2025
	No. (m)	*$m*	*No. (m)*	*$m*
Opening balance at 1 July	**754.3**	**1,986.4**	**754.0**	**1,986.4**
Securities issued through employee incentive plans	0.3	-	0.3	-
Closing balance at 30 June	**754.6**	**1,986.4**	**754.3**	**1,986.4**

Ordinary stapled securities

Ordinary stapled securities entitle the holder to vote at securityholder meetings in person or by proxy and to participate in dividends and distributions in proportion to the number of stapled securities held, subject to being on the register at the relevant record date.

Distribution reinvestment plan

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

Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that the Group can continue to provide returns for Securityholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends and distributions paid to Securityholders, return capital to Securityholders, issue new securities or buy back securities, vary the level of borrowings and/or sell assets.

The Group holds an independent credit rating. In December 2025, Moody's has assigned a Baa2 domestic backed senior secured bank credit facility rating.

Refer to Note 3.1 for capital management initiatives made by the Group for its debt facilities. The Group maintains undrawn debt facilities to aid in capital management.

The Group monitors capital by using several measures such as gearing, interest cover and loan to valuation ratios.

The Group has a target gearing range of 35% to 45%. At 30 June 2026, the gearing ratio was 41.6% (30 June 2025: 39.7%). The gearing ratios at 30 June 2026 and 30 June 2025 were calculated as follows:

	2026	**2025**
	$m	*$m*
Total interest-bearing liabilities less FX movements relating to USPP and cash	1,734.8	1,634.5
Total assets less FX movements relating to USPP and cash, right-of-use assets and intangibles	4,166.3	4,115.4
Gearing ratio[1]	**41.6%**	**39.7%**

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve comprises the cumulative fair value expensed in the Consolidated Statement of Comprehensive Income for performance rights issued, less any amounts transferred to equity upon vesting, or to retained profits upon forfeiture. Refer to Note 3.10 for more share-based payment information.

Deferred tax expense charged to equity

This reserve comprises deferred tax balances attributable to amounts that are also recognised directly in equity. Refer to Note 4.1 for further income tax information.

3.8 Distributions to Securityholders

Period for distribution	**Distributions**	**Total stapled securities**	**Distributions per stapled security**
	$m	*No. (m)*	*(cents)*
Half year to 31 December 2025	69.4	754.3	9.2
Half year to 30 June 2026	69.4	754.6	9.2
Total distributions for the year ended 30 June 2026	**138.8**		**18.4**
Half year to 31 December 2024	84.5	754.1	11.2
Half year to 30 June 2025	68.6	754.3	9.1
Total distributions for the year ended 30 June 2025	**153.1**		**20.3**
Distributions to non-controlling interests			
Full year to 30 June 2026	0.9	25.3	3.6
Total distributions for the year ended 30 June 2026	0.9		3.6

[1] Gearing calculation method has been revised to exclude impact of FX movements relating to USPP. The comparative year has been updated to reflect this change.

3.9 Earnings per stapled security (EPS)

Basic EPS is determined by dividing the profit after tax by the weighted average number of equivalent securities outstanding during the financial year.

Diluted EPS adjusts the figures used in the determination of basic EPS by including amounts unpaid on securities and the effect of all dilutive potential ordinary securities.

		2026	2025
Profit/(Loss) after tax of the Group	*$m*	90.1	(124.6)
Profit/(Loss) after tax of the Trust as parent entity	*$m*	94.3	(120.5)
Basic weighted average number of stapled securities on issue for the year	*No. (m)*	754.3	754.1
Adjustment for potential dilution from performance rights on issue[1]	*No. (m)*	4.5	4.0
Diluted weighted average number of stapled securities on issue for the year	*No. (m)*	758.8	758.1
EPS attributable to securityholders of the Group			
Basic EPS	*Cents*	11.9	(16.5)
Diluted EPS	*Cents*	11.9	(16.5)
EPS attributable to unitholders of the Trust as parent entity			
Basic EPS	*Cents*	12.5	(16.0)
Diluted EPS	*Cents*	12.4	(16.0)

3.10 Share-based payment arrangements

The fair value of share-based payment awards granted to employees is recognised as an expense over the period during which the services are performed. For market-based performance rights, the fair value is independently valued using a Monte Carlo simulation pricing model that takes into account the exercise price, the term of the rights, impact of dilution, stapled security price at grant date, expected price volatility of the underlying stapled security, expected dividend yield and the risk-free interest rate for the term of the rights and market vesting conditions. The impact of any non-market vesting conditions (i.e. profitability, changes in net tangible assets) are excluded. For non-market-based performance rights, the fair value is independently valued using a Binomial pricing methodology. The amount recognised as an expense is adjusted to reflect the number of rights expected to vest. Details of valuations obtained during the year are reported on page 57 of the Remuneration Report within the Directors' Report.

At 30 June 2026, the Group had three security-based payment schemes in place (30 June 2025: three):

Deferred Short-term Incentive Performance Rights

Half of the Short-term Incentive (STI) Deferred Performance Rights granted to Executive Key Management Personnel (KMP) for STI plans on foot (FY26 and prior) vest after one year and the other half after two years. Further details of this plan are reported on pages 45 to 49 of the Remuneration Report.

Long-term Incentive Performance Rights

The Group has Long-term Incentive (LTI) Performance Rights plans in place for Executive Key Management personnel and other eligible employees. The plans are designed to align participating employees' remuneration with the long-term goals and performance of the Group and the maximisation of returns for its Securityholders. The measures for the plans are reviewed regularly by the Nomination, Remuneration and Human Resources Committee and/or the Board. Details of the various LTI Plans in place, applicable performance measures, fair value calculation methodologies and details are reported on pages 48 to 50 and 56 to 57 of the Remuneration Report.

Sign-on Awards

The Group granted a one-off grant of equity (sign-on award) to the Chief Executive Officer and Managing Director to compensate for the loss of incentive opportunities from his previous employer. The sign-on award is comprised of two equal tranches (Tranche 1 of $400,000 and Tranche 2 of $400,000) with vesting dates up to 20 May 2029. Further details of the sign-on awards are reported on page 57 of the Remuneration Report.

[1] Anti-dilutive in FY25 due to loss position.

The table below shows the movement in rights under each type of security-based payment scheme:

	STI Performance Rights	LTI Performance Rights	Retention Rights	Sign-on Awards	Total
	No.	*No.*	*No.*	*No.*	*No.*
Rights outstanding at 30 June 2024	58,126	3,107,017	90,907	–	3,256,050
Rights granted	120,781	1,817,840	–	331,952	2,270,573
Rights lapsed	–	(1,088,309)	–	–	(1,088,309)
Rights vested to GOZ stapled securities	(118,516)	–	(90,907)	(82,988)	(292,411)
Rights outstanding at 30 June 2025	**60,391**	**3,836,548**	**–**	**248,964**	**4,145,903**
Rights granted	242,132	1,571,774	–	–	1,813,906
Rights lapsed	–	(1,398,924)	–	–	(1,398,924)
Rights vested to GOZ stapled securities	(118,458)	–	–	(124,482)	(305,940)
Rights outstanding at 30 June 2026	**121,065**	**4,009,398**	**–**	**124,482**	**4,254,945**

During the year, $0.6 million was expensed and recognised in the Company's security-based payments reserve (2025: $1.4 million).

Section 4: Other notes

4.1 Income tax

Trusts

Property investments are held by the Trust for the purpose of earning rental income. Under current tax legislation, the Trust is not liable for income tax provided the taxable income of the Trust, including realised capital gains, is attributed in full to its Securityholders each financial year. Securityholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

Company and other taxable entities

For the Company and other taxable entities, income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income. The Company and its wholly-owned controlled entities are in a tax consolidated group.

Current and deferred tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at reporting date, and any adjustment to tax payable in respect of prior years. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates (and laws) that have been enacted or substantively enacted by balance date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax liabilities and assets - recognition

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reviewed each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities are recognised for all taxable temporary differences.

Net deferred tax assets or liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, when the deferred tax balances relate to the same taxation authority and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax relating to equity items

Current and deferred tax balances attributable to amounts recognised directly in equity are recognised directly in equity.

Adoption of Voluntary Tax Transparency Code

The Tax Transparency Code (TTC), a voluntary code, is a set of principles and minimum standards to guide medium and large businesses on public disclosure of tax information. The TTC recommends specified tax information be publicly disclosed to help educate the public about medium and large corporate compliance with Australia’s tax laws. Growthpoint has adopted the TTC and the required disclosures are contained in this note.

Income tax expense

The tables below relate to income tax for the Group's income tax paying entities.

(a) Income tax expense:

	2026	2025
	$m	*$m*
Current tax benefit	1.2	2.3
Deferred tax (expense)/benefit	(8.0)	9.0
Income tax (expense)/benefit in the Statement of Comprehensive Income	**(6.8)**	**11.3**

(b) Reconciliation of accounting profit to prima facie tax at 30%, statutory income tax expense reported and current tax expense:

	2026	2025
	$m	*$m*
Profit/(Loss) before income tax expense	96.9	(136.0)
Add: Trust (profit)/loss not subject to tax	(73.6)	98.7
Profit/(Loss) subject to taxation in the Group's companies	23.3	(37.3)
Prima facie tax (expense)/benefit at 30%	(7.0)	11.2
Tax effect of amounts not deductible / assessable in calculating income tax expense:		
Non-deductible expenses	(0.2)	-
Long-term employee benefits	-	(0.2)
Short-term employee benefits	(0.2)	(0.2)
Other	0.6	0.5
Statutory income tax (expense)/benefit	(6.8)	11.3
Deferred tax (expense)/benefit (Refer section (d))	(8.0)	9.0
Current tax benefit for the current year	1.2	2.3

(c) (i) Effective tax rates:

	2026	2025
	$m	*$m*
Profit/(Loss) subject to taxation	23.3	(37.3)
Statutory income tax (expense)/benefit	(6.8)	11.3
Accounting and TTC Effective tax rate[1]	29.0%	(30.3%)

(c) (ii) Current income tax payable:

	2026	2025
	$m	*$m*
Income tax payable at beginning of financial year	–	0.7
Less: income tax paid during the year	–	(0.2)
Add: tax rebates and credits	1.2	1.8
Less: current tax benefit	(1.2)	(2.3)
Current tax payable	–	–

(c) (iii) Deferred tax balances

	2026	2025
	$m	*$m*
Deferred tax assets	7.2	14.0
Deferred tax liabilities	–	–
Net deferred tax assets	7.2	14.0

As at 30 June 2026, the Group had a franking credit balance of $7,323,480 (30 June 2025: $7,183,305).

[1] The group operates in Australia and has no offshore operations, therefore is subject solely to Australian income tax. The accounting effective tax rate was the same as the TTC effective tax rate in both the current and prior financial years.

(d) Reconciliation of deferred tax balances

	Opening balance 1 July 2025	Recognised in profit or loss	Other	Balance 30 June 2026
	$m	*$m*	*$m*	*$m*
Net deferred tax assets attributable to:				
Right-of-use assets	(0.5)	(0.3)	–	(0.8)
Lease liability	0.5	0.3	–	0.8
Plant and equipment	0.1	–	–	0.1
Other accrued expenses	0.1	–	–	0.1
Short-term employee benefits	1.2	(0.1)	–	1.1
Co-investments	(0.1)	–	–	(0.1)
Non-trade payables	0.8	(0.1)	–	0.7
Intangible assets	(0.3)	0.1	–	(0.2)
Recognised tax losses	5.1	–	1.2	6.3
Interest-bearing liabilities	4.3	–	–	4.3
Derivative financial instruments	3.0	(8.1)	–	(5.1)
Other	(0.2)	0.2	–	–
Net total	**14.0**	**(8.0)**	**1.2**	**7.2**

	Opening balance 1 July 2024	Recognised in profit or loss	Other	Balance 30 June 2025
	$m	*$m*	*$m*	*$m*
Net deferred tax assets attributable to:				
Right-of-use assets	(0.8)	0.3	–	(0.5)
Lease liability	0.8	(0.3)	–	0.5
Plant and equipment	0.1	–	–	0.1
Other accrued expenses	0.1	–	–	0.1
Short-term employee benefits	1.2	–	–	1.2
Co-investments	0.3	–	(0.4)	(0.1)
Non-trade payables	0.8	–	–	0.8
Intangible assets	(0.6)	0.3	–	(0.3)
Recognised tax losses	0.6	(0.9)	5.4	5.1
Interest-bearing liabilities	4.3	–	–	4.3
Derivative financial instruments	(3.5)	9.7	(3.2)	3.0
Other	(0.1)	(0.1)	–	(0.2)
Net total	**3.2**	**9.0**	**1.8**	**14.0**

4.2 Key Management Personnel (KMP) compensation

	2026	2025
	$	*$*
Short-term employee benefits	3,589,009	5,186,223
Other long-term employee benefits	(11,026)	54,988
Post-employment benefits	149,857	542,620
Security-based payments	276,340	1,056,825
Total key management personnel compensation	**4,004,180**	**6,840,656**

Individual Directors' and Executive KMP compensation disclosures

Information regarding individual Directors' and Executive KMP compensation and equity instruments disclosure as required by Corporations Regulation 2M.3.03 is provided in the Remuneration Report.

Apart from the details disclosed in this note, there were no material contracts or transactions involving KMP during the financial year or existing at year-end.

4.3 Related party transactions

Responsible Entity

There has been no change to the Responsible Entity of the Trust, being the Company, since its appointment on 5 August 2009.

Responsible Entity's/Manager's fees and other transactions

Under the current stapled structure, the management of the Trust is internalised and no Responsible Entity or management fees are paid to external parties. No performance fee or other fees were paid or payable during the year.

Transactions with significant securityholders

During the year there were no transactions with significant securityholders other than distributions to all Securityholders. There were no balances outstanding from transactions other than distributions with significant securityholders as at 30 June 2026 (2025: nil).

Related entity transactions

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

Transaction Values	**For the year ended 30-Jun-26**	**For the year ended 30-Jun-25**
	$m	*$m*
Funds management revenue from related entities	7.4	9.6
Distributions from investments in related entities	0.2	0.6
Capital return from investments in related entities	4.1	0.1
Interest income from related entities' loans	-	0.6
Investment in securities in related entities	-	4.3
Equity accounted investments in related entities	1.5	33.3
Loan repayment received from related entities	-	3.6

Balance Outstanding	**30-Jun-26**	**30-Jun-25**
	$m	*$m*
Funds management revenue receivable from related entities	4.4	1.6
Investment in securities in related entities	3.0	7.4
Equity accounted investments in related entities	35.8	30.0
Distributions receivable from related entities	0.4	0.3

4.4 Contingent liabilities

The Group has no contingent liabilities as at the date of this report (2025: nil).

4.5 Commitments

For details of commitments in relation to investment properties refer Note 2.2.

The Group has no other significant capital, lease or remuneration commitments in existence at reporting date which have not been recognised as liabilities in these financial statements (2025: nil).

4.6. Controlled entities

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. 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.

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.

Controlled entities

The controlled entities of the Group during the year ended 30 June 2026 are listed below, all entities were domiciled in Australia:

- 11 Murray Rose Avenue Trust
- 1500 Ferntree Gully Road Property Trust
- 19 Southern Court Property Trust
- 20 Southern Court Property Trust
- 211 Wellington Road Property Trust
- 255 London Circuit Trust
- 3 Maker Place Trust
- 3 Millennium Court Property Trust
- 6 Kingston Park Court Property Trust
- 75 Dorcas Street Trust
- Ann Street Property Trust
- Artarmon Retail Centre TC Pty Ltd
- Atlantic Drive Property Trust
- Bowes Street Property Trust
- Broadmeadows Leasehold Trust
- Building 2 Richmond Property Trust
- Building C 211 Wellington Road Property Trust
- Camberwell Road Property Trust
- CB Property Trust
- Charles Street Property Trust
- Coolaroo Property Trust
- Derrimut Property Trust
- Drake Boulevard Property Trust
- Erskine Park Pharmaceutical Trust
- Erskine Park Truck Trust
- Erskine Park Warehouse Trust
- Fortius Allendale No. 1 Pty Ltd
- Fortius Allendale No. 2 Pty Ltd
- Fortius Allendale No. 3 Pty Ltd
- Fortius Asset Management Pty Ltd
- Fortius Barracks Pty Ltd
- Fortius Bourke Street Pty Limited
- Fortius Broadway No 1 Pty Ltd
- Fortius Broadway No 2 Pty Ltd
- Fortius Cammeray Pty Ltd
- Fortius DC Pty Ltd
- Fortius Debt Capital Pty Ltd
- Fortius FAPT No. 1 Pty Ltd
- Fortius Grenfell No.1 Pty Ltd
- Fortius Grenfell No.2 Pty Ltd
- Fortius Grenfell No.3 Pty Ltd
- Fortius Heitman Barracks Pty Ltd
- Fortius Home HQ Holding Pty Ltd
- Fortius Home HQ Sub Entity Pty Ltd
- Fortius Investment Management Pty Ltd
- Fortius Investment Properties Pty Ltd
- Fortius Junction Fair Pty Ltd
- Fortius Properties Pty Limited
- Fortius Property Investment Management Australia Ltd
- Fortius QS No.1 Pty Ltd
- Fortius QS No.2 Pty Ltd
- Fortius QS No.3 Pty Ltd
- Fortius Rundle No 1 Pty Ltd
- Fortius Rundle No 2 Pty Ltd
- Fortius Rundle No 3 Pty Ltd
- Fortius Waterloo Pty Ltd
- GALP Head 1 Pty Ltd
- GALP Head 2 Pty Ltd
- GALP Head 3 Pty Ltd
- GALP Mid 1 Pty Ltd
- GALP Mid 2 Pty Ltd
- GALP Mid 3 Pty Ltd
- Growthpoint Bundamba Pty Ltd
- Growthpoint Canberra Office 1 Pty Ltd
- Growthpoint Developments Pty Ltd
- Growthpoint Erskine Park Pty Ltd
- Growthpoint Finance Issuer Pty Ltd
- Growthpoint Finance Pty Ltd
- Growthpoint Funds Management Limited
- Growthpoint Holding Trust No.1
- Growthpoint Investment Management Pty Ltd
- Growthpoint Keysborough 1 Pty Ltd
- Growthpoint Keysborough 2 Pty Ltd
- Growthpoint Knoxfield Pty Ltd
- Growthpoint Macquarie Park Property Trust
- Growthpoint Macquarie Park Pty Ltd
- Growthpoint Macquarie Park Trust
- Growthpoint Manager Pty Ltd
- Growthpoint Metro Office Fund
- Growthpoint Nominees (Aust) 2 Pty Limited
- Growthpoint Nominees (Aust) 3 Pty Limited
- Growthpoint Nominees (Aust) 4 Pty Limited
- Growthpoint Nominees (Aust) Pty Limited
- Growthpoint Properties Australia Limited
- Growthpoint Property Management Pty Ltd
- Growthpoint Silverwater Pty Ltd
- Growthpoint Stapylton Pty Ltd
- Growthpoint Yatala Pty Ltd
- Kembla Grange Property Trust
- Kewlink East Trust
- Kilsyth 1 Property Trust
- Kilsyth 2 Property Trust
- Laverton Property Trust
- Lot S5 Property Trust
- Mort Street Property Trust
- New South Wales 2 Property Trust
- New South Wales Property Trust
- Newstead Property Trust
- Nundah Property Trust
- Pope Street Property Trust
- Preston 2 Property Trust
- Queensland Property Trust
- Rabinov Diversified Property Trust No. 2
- Rabinov Diversified Property Trust No. 3
- Rabinov Property Trust
- Ravenhall Property Trust
- Richmond Car Park Trust
- Rundle Car Park Leasing No 2 Pty Ltd
- Rundle Car Park Leasing Pty Ltd
- South Brisbane 1 Property Trust
- South Brisbane 2 Property Trust
- SW1 Car Park Property Trust
- Thomas Street Property Trust
- Wellington Street Property Trust
- Wholesale Industrial Property Fund
- William Angliss Drive Trust
- WorldPark Property Trust
- Yatala 1 Property Trust
- Yatala 2 Property Trust
- Yatala 3 Property Trust

4.7 Parent entity disclosures

The parent of the Group throughout the year was the Trust.

	2026	2025
	$m	*$m*
Financial position at year end		
Current assets	61.2	48.9
Total assets	4,328.3	4,288.6
Current liabilities	369.9	119.3
Total liabilities	2,069.0	1,984.8
Net assets	**2,259.3**	**2,303.8**
Equity comprising:		
Contributed equity	1,917.2	1,917.2
Retained profits	342.0	386.6
Total equity	**2,259.3**	**2,303.8**
Profit / (loss) after tax	94.3	(120.5)
Total comprehensive income / (loss)	**94.3**	**(120.5)**

The contractual commitments of the parent entity are identical to those disclosed in Note 2.2. The parent entity has no contingent liabilities (2025: $nil).

4.8 Remuneration of auditors

The following fees were paid or payable for services provided by EY, the auditor of the Group, during the year. There were no non-audit services paid to auditors during the year.

	2026	2025
	$	*$*
Audit services - EY		
Audit and review of financial statements	467,900	385,050
Other regulatory audit services	81,900	79,250
Other assurance services	133,682	–
Total paid to EY	**683,482**	**464,300**

4.9 Subsequent events

In August 2026, the Group entered into a conditional agreement to divest the Woolworths distribution centre located at 20 Colquhoun Road, Perth Airport, for gross consideration of $267.7 million. Settlement is conditional upon completion of the current expansion works, FIRB approval and the satisfaction of other customary conditions, and is expected to occur in early calendar year 2027. As the transaction occurred subsequent to the reporting period, no adjustment has been recognised in these financial statements

There have been no other subsequent events from the end of the year 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 years.

Consolidated Entity Disclosure Statement

Entity name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Australian resident or foreign resident	Country of tax residence
Artarmon Retail Centre TC Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Allendale No. 3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Allendale No.1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Allendale No.2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Asset Management Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Barracks Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Bourke Street Pty Limited	Body Corporate	Australia	100%	Australia	Australia
Fortius Broadway No 1Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Broadway No 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Cammeray Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius DC Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Debt Capital Pty Ltd	Body Corporate	Australia	65%	Australia	Australia
Fortius FAPT No. 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Grenfell No.1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Grenfell No.2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Grenfell No.3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Heitman Barracks Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Home HQ Holding Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Home HQ Sub Entity Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Investment Management Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Investment Properties Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Junction Fair Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius QS No.1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius QS No.2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius QS No.3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Property Investment Management Australia Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Properties Pty Limited	Body Corporate	Australia	100%	Australia	Australia
Fortius Rundle No 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Rundle No 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Rundle No 3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Fortius Waterloo Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Head 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Head 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Head 3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Mid 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Mid 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
GALP Mid 3 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Bundamba Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Canberra Office 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Developments Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Erskine Park Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Finance Issuer Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Finance Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Funds Management Limited[1]	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Investment Management Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Keysborough 1 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Keysborough 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Knoxfield Pty Ltd	Body Corporate	Australia	100%	Australia	Australia

[1] Trustee of a trust in the consolidated entity.

Entity name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Australian resident or foreign resident	Country of tax residence
Growthpoint Macquarie Park Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Manager Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Nominees (Aust) 2 Pty Limited	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Nominees (Aust) 3 Pty Limited1	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Nominees (Aust) 4 Pty Limited1	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Nominees (Aust) Pty Limited1	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Properties Australia Limited	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Property Management Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Silverwater Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Stapylton Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Growthpoint Yatala Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Rundle Car Park Leasing No 2 Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
Rundle Car Park Leasing Pty Ltd	Body Corporate	Australia	100%	Australia	Australia
11 Murray Rose Avenue Trust	Trust	N/A	N/A	Australia	Australia
1500 Ferntree Gully Road Property Trust	Trust	N/A	N/A	Australia	Australia
19 Southern Court Property Trust	Trust	N/A	N/A	Australia	Australia
20 Southern Court Property Trust	Trust	N/A	N/A	Australia	Australia
211 Wellington Road Property Trust	Trust	N/A	N/A	Australia	Australia
255 London Circuit Trust	Trust	N/A	N/A	Australia	Australia
3 Maker Place Trust	Trust	N/A	N/A	Australia	Australia
3 Millennium Court Property Trust	Trust	N/A	N/A	Australia	Australia
6 Kingston Park Court Property Trust	Trust	N/A	N/A	Australia	Australia
75 Dorcas Street Trust	Trust	N/A	N/A	Australia	Australia
Ann Street Property Trust	Trust	N/A	N/A	Australia	Australia
Atlantic Drive Property Trust	Trust	N/A	N/A	Australia	Australia
Bowes Street Property Trust	Trust	N/A	N/A	Australia	Australia
Broadmeadows Leasehold Trust	Trust	N/A	N/A	Australia	Australia
Building 2 Richmond Property Trust	Trust	N/A	N/A	Australia	Australia
Building C 211 Wellington Road Property Trust	Trust	N/A	N/A	Australia	Australia
Camberwell Road Property Trust	Trust	N/A	N/A	Australia	Australia
CB Property Trust	Trust	N/A	N/A	Australia	Australia
Charles Street Property Trust	Trust	N/A	N/A	Australia	Australia
Coolaroo Property Trust	Trust	N/A	N/A	Australia	Australia
Derrimut Property Trust	Trust	N/A	N/A	Australia	Australia
Drake Boulevard Property Trust	Trust	N/A	N/A	Australia	Australia
Erskine Park Truck Trust	Trust	N/A	N/A	Australia	Australia
Erskine Park Pharmaceutical Trust	Trust	N/A	N/A	Australia	Australia
Erskine Park Warehouse Trust	Trust	N/A	N/A	Australia	Australia
Growthpoint Holding Trust No.1	Trust	N/A	N/A	Australia	Australia
Growthpoint Macquarie Park Property Trust	Trust	N/A	N/A	Australia	Australia
Growthpoint Macquarie Park Trust	Trust	N/A	N/A	Australia	Australia
Growthpoint Metro Office Fund	Trust	N/A	N/A	Australia	Australia
Kembla Grange Property Trust	Trust	N/A	N/A	Australia	Australia
Kewlink East Trust	Trust	N/A	N/A	Australia	Australia
Kilsyth 1 Property Trust	Trust	N/A	N/A	Australia	Australia
Kilsyth 2 Property Trust	Trust	N/A	N/A	Australia	Australia
Laverton Property Trust	Trust	N/A	N/A	Australia	Australia
Lot S5 Property Trust	Trust	N/A	N/A	Australia	Australia
Mort Street Property Trust	Trust	N/A	N/A	Australia	Australia
New South Wales Property Trust	Trust	N/A	N/A	Australia	Australia
New South Wales 2 Property Trust	Trust	N/A	N/A	Australia	Australia
Newstead Property Trust	Trust	N/A	N/A	Australia	Australia
Nundah Property Trust	Trust	N/A	N/A	Australia	Australia
Pope Street Property Trust	Trust	N/A	N/A	Australia	Australia

Entity name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Australian resident or foreign resident	Country of tax residence
Preston 2 Property Trust	Trust	N/A	N/A	Australia	Australia
Queensland Property Trust	Trust	N/A	N/A	Australia	Australia
Rabinov Diversified Property Trust No. 2	Trust	N/A	N/A	Australia	Australia
Rabinov Diversified Property Trust No. 3	Trust	N/A	N/A	Australia	Australia
Rabinov Property Trust	Trust	N/A	N/A	Australia	Australia
Ravenhall Property Trust	Trust	N/A	N/A	Australia	Australia
Richmond Car Park Trust	Trust	N/A	N/A	Australia	Australia
South Brisbane 1 Property Trust	Trust	N/A	N/A	Australia	Australia
South Brisbane 2 Property Trust	Trust	N/A	N/A	Australia	Australia
SW1 Car Park Property Trust	Trust	N/A	N/A	Australia	Australia
Thomas Street Property Trust	Trust	N/A	N/A	Australia	Australia
Wellington Street Property Trust	Trust	N/A	N/A	Australia	Australia
Wholesale Industrial Property Fund	Trust	N/A	N/A	Australia	Australia
William Angliss Drive Trust	Trust	N/A	N/A	Australia	Australia
WorldPark Property Trust	Trust	N/A	N/A	Australia	Australia
Yatala 1 Property Trust	Trust	N/A	N/A	Australia	Australia
Yatala 2 Property Trust	Trust	N/A	N/A	Australia	Australia
Yatala 3 Property Trust	Trust	N/A	N/A	Australia	Australia

Directors’ declaration

In the opinion of the Directors:

(a) the attached Financial Statements and notes, and the Remuneration Report in the Directors’ Report set out on pages 38 to 57 are in accordance with the *Corporations Act 2001* (Cth), including:
  i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth); and
  ii) giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1;

(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; and

(d) the consolidated entity disclosure statement set out on pages 94 to 96 required by section 295(3A) of the *Corporations Act 2001* (Cth) is true and correct.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Managing Director and Chief Financial Officer for the financial year ended 30 June 2026.

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

Andrew Fay, Chair
Growthpoint Properties Australia

17 August 2026

Auditor's independence declaration

Ernst & Young
8 Exhibition Street
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GPO Box 67 Melbourne VIC 3001

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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 audit of the financial report of Growthpoint Properties Australia for the financial year ended 30 June 2026, 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

Katie Struthers
Partner
17 August 2026

Independent Auditor's report

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Independent auditor's report to the Stapled Security Holders of Growthpoint Properties Australia

Report on the audit of the financial report

Opinion

We have audited the financial report of Growthpoint Properties Australia Limited (the 'Company') and Growthpoint Properties Australia Trust (collectively Growthpoint Properties Australia or the 'Group'), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Independent Auditor's report
continued

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1. Investment Property Portfolio – Carrying Value and Revaluations

Why significant	How our audit addressed the key audit matter

The Group owns a portfolio of property assets with a carrying value of $4,222.3 million as at 30 June 2026, which represents 96% of total assets of the Group.
 	
As outlined in Note 2.2, the property portfolio is carried at fair value, which is based upon valuations sourced from suitably qualified independent valuation experts and internal valuations on a periodic basis, based on market conditions existing at the reporting date. Changes in fair value are recognised in the consolidated statement of comprehensive income.
 	
We considered this to be a key audit matter as property valuations are based on certain judgemental assumptions, such as capitalisation rates and market rents, and changes in these assumptions could result in material change to the valuation of investment properties.
 	
Note 2.2 of the financial report describes the accounting policy, overview of the valuation methodology, process for valuations (including the use of independent expert valuers and internal valuations), significant assumptions and the relative sensitivity of the valuation to changes in these assumptions in the determination of fair value of investment properties and how this has been considered by the directors in the preparation of the financial report at 30 June 2026.
	Our audit procedures included the following:
	▪ We discussed the following matters with management:
	  ▪ Movements in the Group's investment property portfolio;
	  ▪ Changes in the condition of each property including an understanding of key developments (including both tenancy and capital expenditure); and
	  ▪ Controls in place relevant to the valuation process, both for internal director valuations, and independent external valuations.
	▪ In conjunction with our real estate valuation specialists, for a sample of properties based on size, geographical location and other property valuation specific risk factors, we performed the following procedures:
	  ▪ Evaluated the key assumptions applied in internal and external valuations including rents, capitalisation rates and capital expenditure;
	  ▪ Compared the net income used in the valuations to the actual financial performance of the underlying properties. We also performed tests of controls over the tenancy schedules, which are used as source data in the property valuations;
	  ▪ Reviewed the portfolio of assets with reference to external market data and portfolio performance in order to identify and investigate key inputs and assumptions that were outside of our expectations;
	  ▪ Tested the mathematical accuracy of the adopted valuations;
	  ▪ Assessed the competence, qualifications and objectivity of the valuers; and
	  ▪ Evaluated the suitability of the valuation methodology across the portfolio. We also obtained an understanding of how the valuations considered environmental, social and governance factors.
	
	We have also considered whether the financial report disclosures are appropriate.

Independent Auditor's report
continued

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

Independent Auditor's report
continued

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's report
continued

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Growthpoint Properties Australia for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Ernst & Young

Katie Struthers
Partner
Melbourne
17 August 2026

Securityholder information

Top 20 legal Securityholders as at 4 August 2026

Rank	Name	Number of securities	% of issued capital
1	GROWTHPOINT PROPERTIES LIMITED	480,025,424	63.61
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	63,828,626	8.46
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	58,563,681	7.76
4	CITICORP NOMINEES PTY LIMITED	40,600,600	5.38
5	BNP PARIBAS NOMS PTY LTD	16,331,704	2.16
6	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,712,855	0.62
7	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	2,866,583	0.38
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,499,139	0.33
9	RABINOV HOLDINGS PTY LTD	2,167,279	0.29
10	MR ESTIENNE KONRAD DE KLERK + MRS KANDI DE KLERK	1,922,766	0.25
11	JANINE SASSE	1,656,460	0.22
12	JONAERE PTY LTD <JDM LEGACY A/C>	1,410,000	0.19
13	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,277,531	0.17
14	MS KYLIE MAREE CECILIA THOMAS	1,075,526	0.14
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,016,754	0.13
16	CERTANE CT PTY LTD <A-REIT FUND A/C>	932,013	0.12
17	UBS NOMINEES PTY LTD	854,577	0.11
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	736,525	0.10
19	GARRETT SMYTHE LTD	734,209	0.10
20	DJ DENNY PTY LTD	707,164	0.09
Sub total		**683,919,416**	**90.63**
Balance of register		**70,689,330**	**9.37**
Total issue capital		**754,608,746**	**100**

Substantial Securityholders at 4 August 2026

Name	Number of securities	% of issued capital
GROWTHPOINT PROPERTIES LIMITED	480,025,424	63.61

Distribution of Securityholders at 4 August 2026

Range	Total holders	Securities	% of securities
1 - 1,000	1,411	580,271	0.08
1,001 - 5,000	1,549	4,401,307	0.58
5,001 - 10,000	841	6,472,500	0.86
10,001 - 100,000	1,362	36,768,700	4.87
100,001 Over	119	706,385,968	93.61
Rounding			**0.00**
Total	**5,282**	**754,608,746**	**100.00**

Based on the 4 August 2026 closing price of $2.26, the number of Securityholders with less than a marketable parcel of 222 securities ($500.00) was 527 and they held a total of 32,256 Growthpoint securities.

Class of securities

Growthpoint has only one class of securities, ordinary securities, which are traded on the ASX.

Voting rights

Ordinary stapled securities entitle the holder to vote at securityholder meetings in person or by proxy and to participate in dividends and distributions in proportion to the number of stapled securities held, subject to being on the register at the relevant record date.

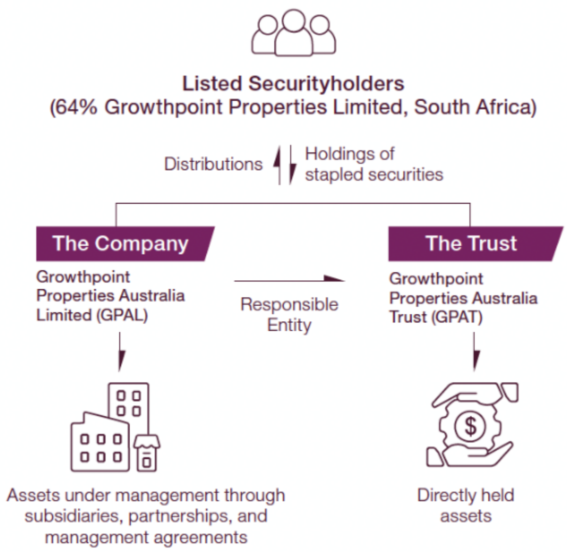
On-market buy-back

Growthpoint does not have an on-market buy-back program open at the date of this report.

Securities restricted or subject to voluntary escrow

There are no securities that are restricted or currently held subject to voluntary escrow.

Corporate structure



Glossary

Term	Definition
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management
FFO	Funds from operations
Gearing	Interest bearing liabilities less FX movements relating to USPP and cash divided by total assets less finance lease assets less FX movements relating to USPP and cash. This excludes the impact of non-controlling interests.
Net Zero Target	Net zero emissions for all scope 1 and scope 2 emissions from Growthpoint's 100% owned directly managed operationally controlled office assets and some scope 3 emissions from corporate activities. Growthpoint proactively purchased and retired carbon credits to offset the majority of its forecast FY26 greenhouse gas emissions that could not be avoided or reduced. The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of Growthpoint's Greenhouse Gas Inventory.
NTA	Net tangible assets
Payout ratio	Distributions ($million) divided by FFO ($million)
SLL	Sustainability Linked Loan
USPP	United States Private Placement
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WADM	Weighted average debt maturity
WALE	Weighted average lease expiry
WARR	Weighted average rent review

Corporate Directory

Growthpoint Properties Australia Limited

ABN 33 124 093 901; AFSL No 316409

Growthpoint Properties Australia Trust

ARSN 120 121 002

Registered Office

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growthpoint.com.au

Directors

Andrew Fay, Ross Lees, Estienne de Klerk, Tonianne Dwyer AM, Deborah Page AM, Norbert Sasse, Josephine Sukkar AM, Panico Theocharides, Michelle Tierney

Company Secretaries

Jacquee Jovanovski, Minas Frangoulis

Auditor

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

ASX

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

Contact us

Retail Investors

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Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

GROWTHPOINT
PROPERTIES AUSTRALIA