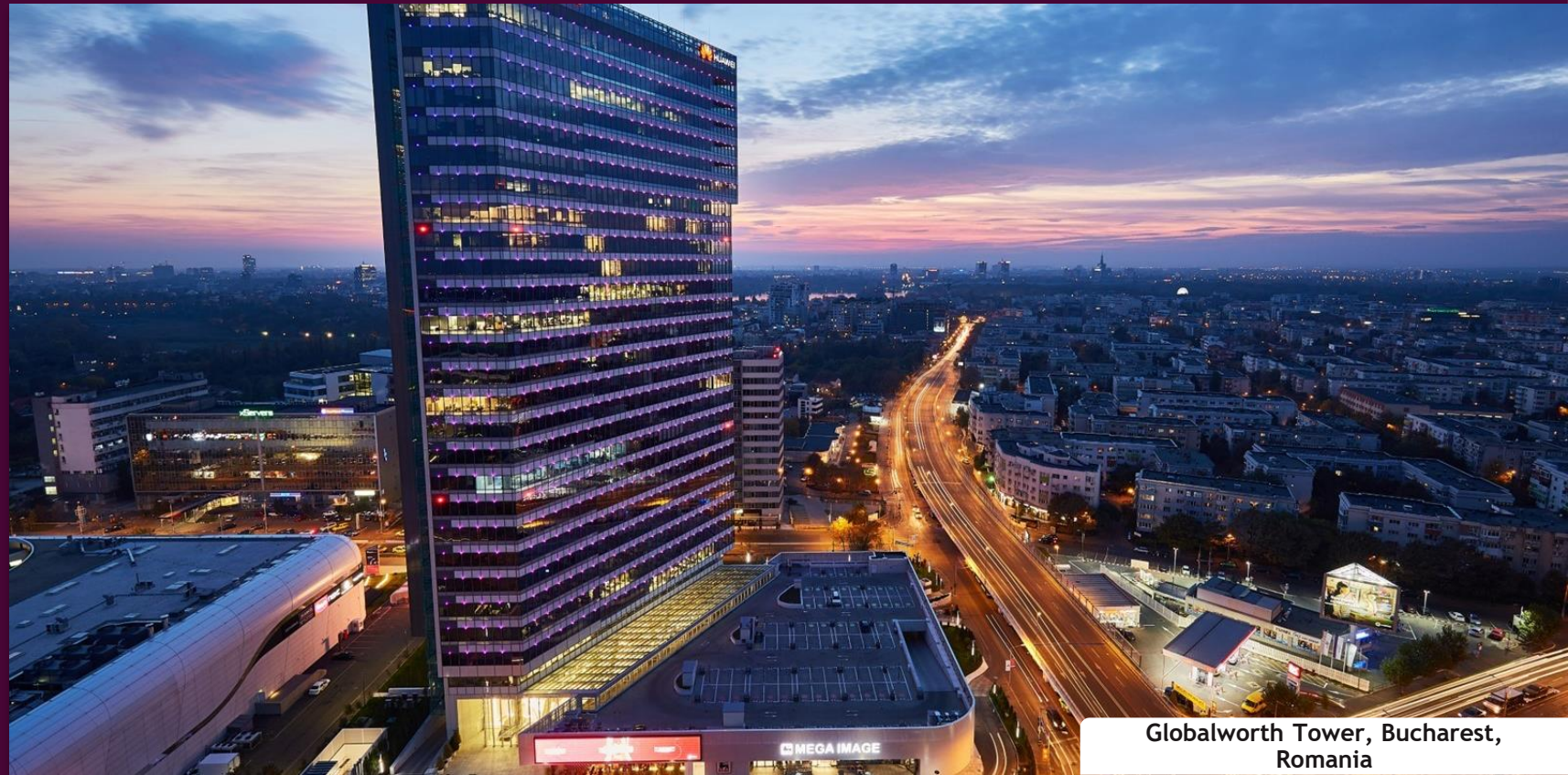




# OVERVIEW OF INTERNATIONAL STRATEGY

Panico Theocharides,  
Group: Head of Investments



Globalworth Tower, Bucharest,  
Romania

*Optimising our international portfolio*



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Globalworth Tower, Bucharest,  
Romania

# OPTIMISING OUR INTERNATIONAL PORTFOLIO - OFFSHORE HISTORY

# EVOLUTION OF GROWTHPOINT'S INTERNATIONAL STRATEGY

In 2016 Growthpoint announced its new vision and strategy

## Vision

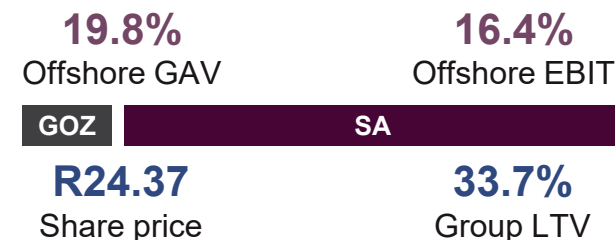
*“To be a leading international property company, providing space to thrive”*

## 2016

## Strategy

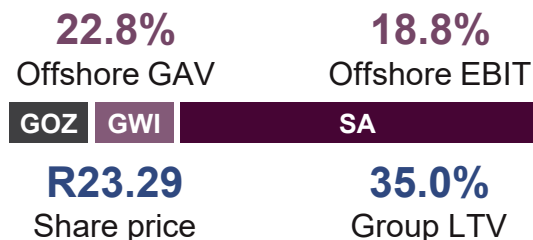
*“The streamlining and optimisation of the SA portfolio”*

*“Grow contribution of non-SA distributable income (GOZ & Europe, incl CEE)”*



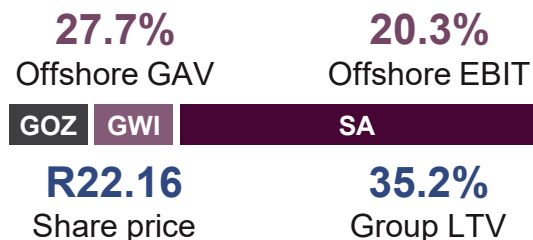
## 2017

» Acquisition of 26.7% interest in GWI for €186m



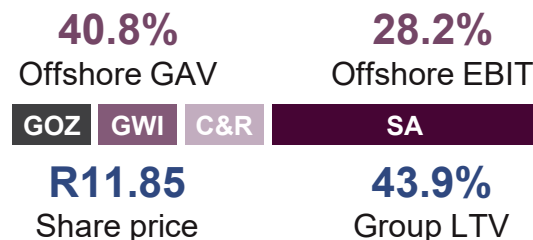
## 2018

» Set 3-year target of 30% offshore contribution to GAV and EBIT  
 » Acquisition of GPRE in conjunction with GWI



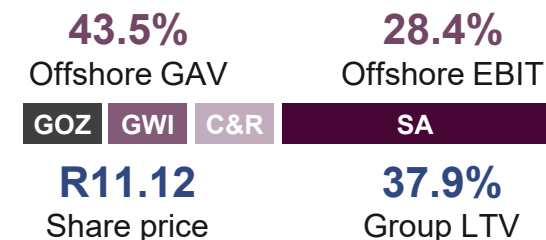
## 2020

» Acquisition of C&R in December 2019  
 » “In the short to medium term our focus is on liquidity and strengthening the balance sheet...”



## 2022

Growthpoint upped its offshore contribution target to:  
 » own 50% of the book value of our property assets offshore  
 » earn 40% of our EBIT from international investments



Note 1: Clean share price measured at last trading day in September

# GEOGRAPHIC CAPITAL ALLOCATION AND HEAT MAP

Our international footprint: from diversification to focus with refined strategy

2025

Vision

*“To be a leading international property company, providing space to thrive”*

Strategy

*“Improve the quality of the SA portfolio”*  
*“Optimising our international investments”*

Growthpoint today

38.0%

Offshore GAV

28.7%

Offshore EBIT

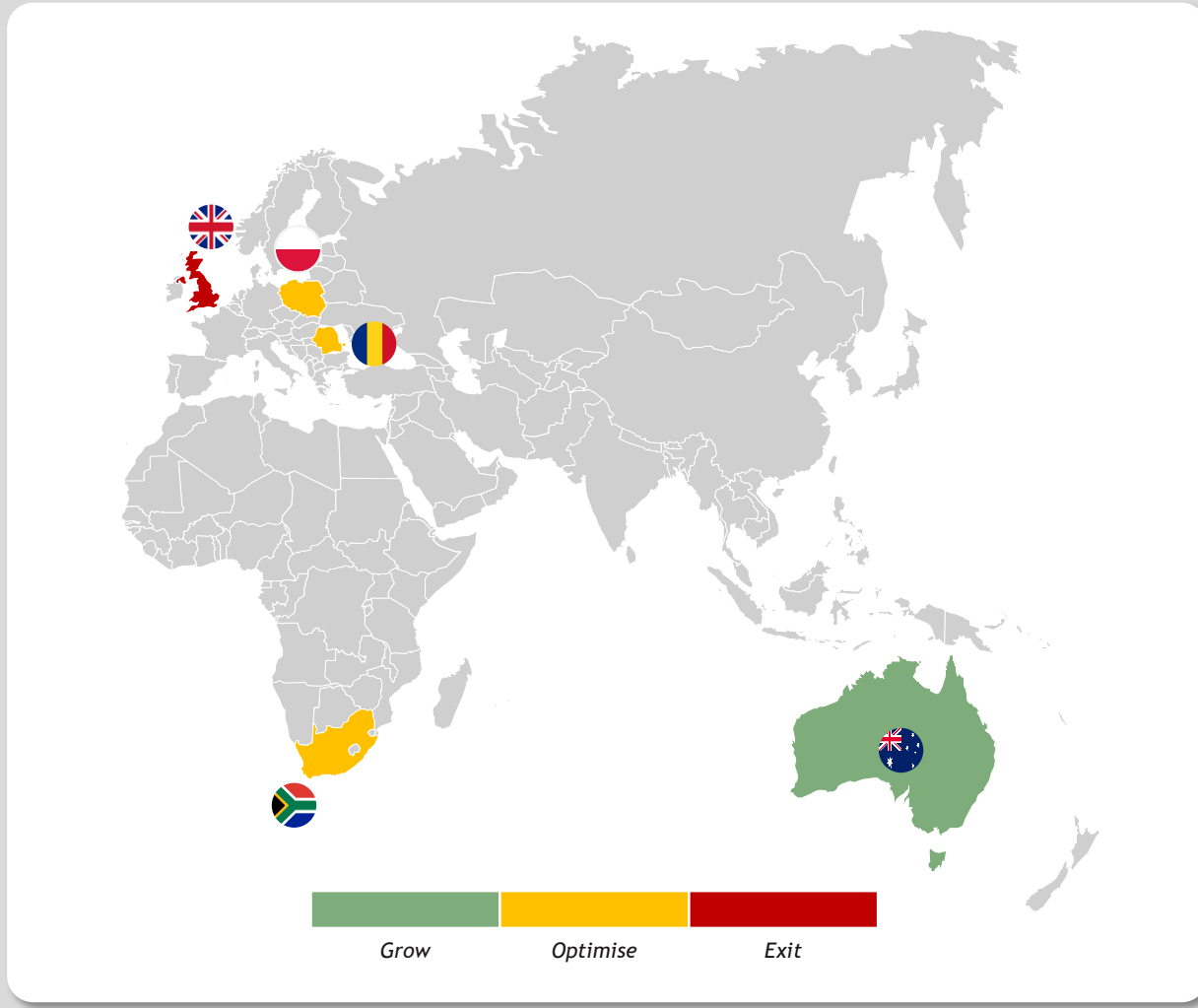
GOZ GWI SA

R16.31

Share price

40.1%

Group LTV



Strategic Investments

| GOZ                               | GWI                               |
|-----------------------------------|-----------------------------------|
| <b>A\$4.1b</b><br>Total GAV       | <b>€2.6b</b><br>Total GAV         |
| <b>63.6%</b><br>Investment in GOZ | <b>29.6%</b><br>Investment in GWI |
| <b>A\$2.3b</b><br>Total NAV       | <b>€1.5b</b><br>Total NAV         |
| <b>A\$1.9b</b><br>Market Cap      | <b>€0.6b</b><br>Market Cap        |
| <b>17%</b><br>Discount to NAV     | <b>60%</b><br>Discount to NAV     |

Financial investment

| Lango                                      |                                     |                             |
|--|-------------------------------------|-----------------------------|
| <b>R1.1bn</b><br>Investment carrying value | <b>15.7%</b><br>Investment in Lango | <b>1.9%</b><br>Offshore GAV |

Disposed

| C&R   |  |   |
|---|--|---|
| <b>68.9%</b><br>Investment in C&R (at FY2024) | <b>R2.4bn</b><br>Total disposal proceeds | <b>1.4%</b><br>Pro forma reduction in group LTV |



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100 Skyring Terrace, Newstead,  
Brisbane, Queensland, Australia

## WHAT IS OUR STRATEGY

# THE 5 PILLARS OF OUR INTERNATIONAL INVESTMENT LENS

Growthpoint has refined its international strategy

## Our Investment Strategy

### 1. Financial discipline (the hurdle)

Will this investment deliver a clear, sustainable and accretive return above our threshold cost of capital per jurisdiction?

- » This is our first and most important filter
- » Until recently, our blended cost of capital has been elevated (debt and equity)
- » We are focused on total return above the thresholds and we will take a strategic view where deals make longer term sense vs short term accretion

### 2. Strategic fit and core competency

Does the investment align with what we are good at?

- » We are a best-in-class retail, industrial and prime office landlord
- » Our international strategy must reflect sector focus
- » We look for assets and platforms in sectors where our expertise creates a genuine competitive advantage

### 3. Platform scalability

Can we build a business there, not just buy a building?

- » We are not interested in one-off 'trophy' assets
- » We invest to create scalable, in-country platforms with their own management teams, funding lines, and networks
- » Scale is the only way to achieve true efficiency and drive alpha

### 4. Jurisdictional quality & macro-tailwinds

Are we investing in a market with a future?

- » We look for stable, transparent and investor friendly legal and tax regimes
- » We look for markets with 'macro-tailwinds', strong GDP, price stability and attractive supply/demand fundamentals

### 5. Partner alignment

Do we have best-in-class partners on the ground?

- » We have built best in class expertise by backing best in class management teams as partners into regions (CEE, Aus, C&R)
- » Our model requires aligned teams who manage the assets as if they were their own
- » This is our non-negotiable risk mitigant

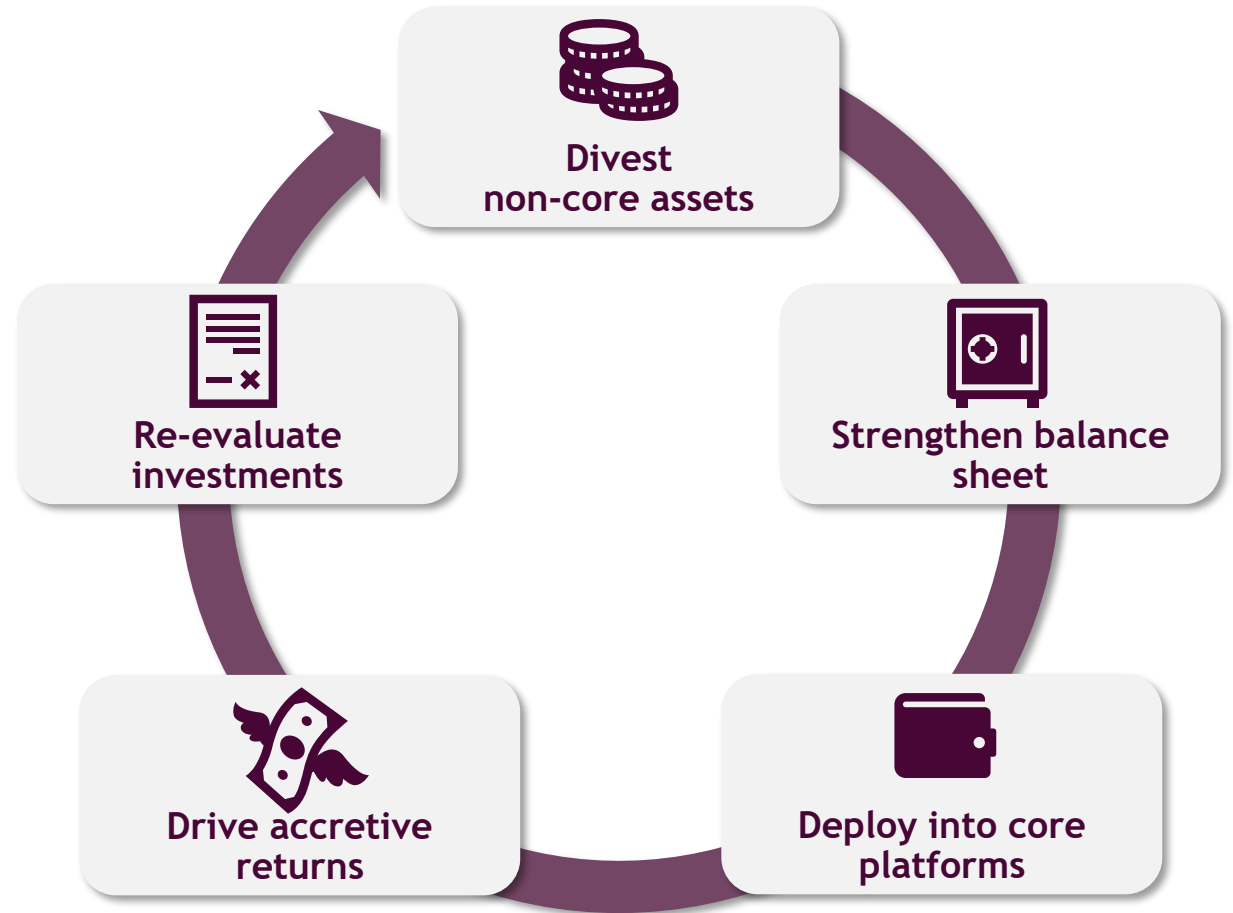
**Growthpoint invests internationally where we have control, scale, and a platform for growth**  
*We will look to restructure or dispose of investments that do not meet our key strategic requirements*

# THE STRATEGY “WRAP-UP”

## Active capital recycling and portfolio simplification

What does this look like in our business today?

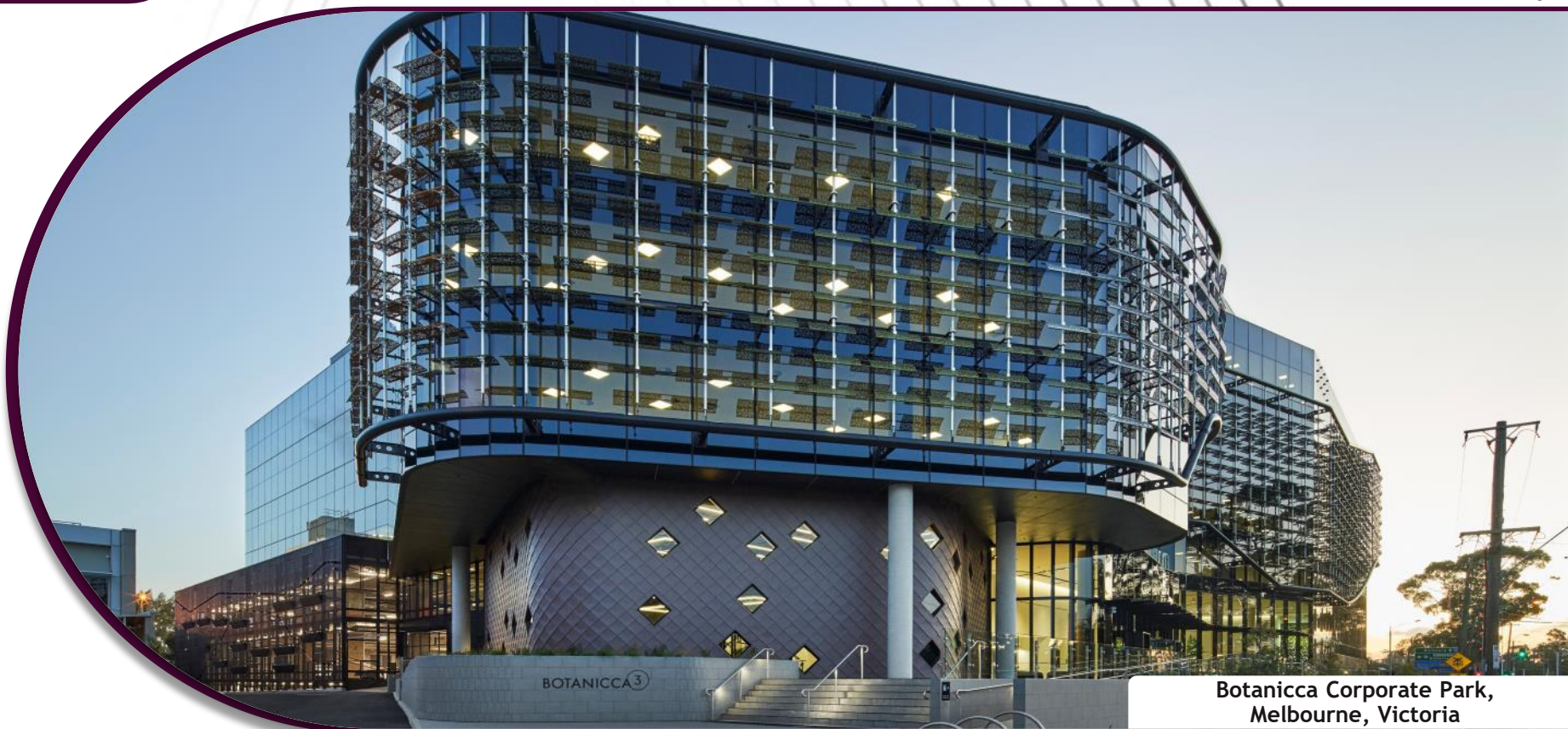
- » We are not passive collectors of international assets, we are active managers of capital
- » We have the discipline to exit markets and assets (even legacy positions) that no longer clear our 5-pillar investment lens
- » This isn't just theory, we are actively monetising non-core, low-growth, or capital-intensive assets and redeploying that capital into our high-growth, high-return platforms
- » It is about selling 'good' assets to buy 'great' ones that better fit our mandate





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**WHERE ARE  
WE NOW**

Botanicca Corporate Park,  
Melbourne, Victoria

# GROWTHPOINT'S GEOGRAPHIC ASSESSMENT

## Key economic indicators assessed by Growthpoint

|   | Economic growth prospects               |  | Price stability                        |                                       | Fiscal sustainability      | Low unemployment                 |
|---|---|--|--|---------------------------------------|----------------------------|----------------------------------|
|   | Historic GDP growth<br>(10y average pa) | Forecast GDP growth<br>(5y average pa) | Historic inflation<br>(10y average pa) | Forecast inflation<br>(5y average pa) | Debt-to-GDP<br>(current %) | Unemployment rate<br>(current %) |
| Target  | >2%                                     | >2%                                    | <5%                                    | <5%                                   | <75%                       | <10%                             |
|    | <1%                                     | 1.5%                                   | 4.9%                                   | 3.3%                                  | 77%                        | 33%                              |
|    | 2.3%                                    | 2.1%                                   | 2.8%                                   | 2.7%                                  | 50%                        | 4.0%                             |
|    | 3.7%                                    | 2.9%                                   | 4.5%                                   | 2.6%                                  | 55%                        | 2.9%                             |
|  | 3.3%                                    | 2.2%                                   | 4.9%                                   | 4.4%                                  | 55%                        | 5.4%                             |
|  | 1.4%                                    | 1.4%                                   | 3.1%                                   | 2.3%                                  | 101%                       | 4.3%                             |

# GOZ INVESTMENT OVERVIEW

**23.2%**  
Offshore GAV

**20.4%**  
Offshore DIPS

A high-quality investment with upside potential

## Investment highlights

- » **Robust portfolio:** A\$4.1bn (direct portfolio) and A\$1.4bn AUM, with A\$328m new AUM added in FY2025
- » **Long WALE:** 5.6 years vs 10y average of 5.9 years, underpinning sustainable income growth
- » **Strong Occupancy:** 94% vs 10y average of 96%
- » **Prudent property valuations:** 6.7% WACR, the highest since 2016, indicating valuation stability
- » **Strong sustainability credentials:** Achieved Net Zero Target (Scope 1 & 2) on 1 July 2025
- » **Capital recycling:** A\$220m in FY25 (including GALP)

## Investment rationale

- » **Robust Australian economy** with stable economic growth, underpinned by skilled population growth
- » **High-quality Prime office and industrial assets** with long WALE and stable occupancy (81% Government and Listed tenants)
- » **Leading market positions** in fringe CBD office and a blue-chip tenant base in industrial
- » **Strong local management team**, newly constituted and driving a refreshed strategy
- » **Platform for growth** via funds management and co-investment partnerships (A\$26m further GALP acquisition + Macquarie Park Trust)

## Strategic outlook

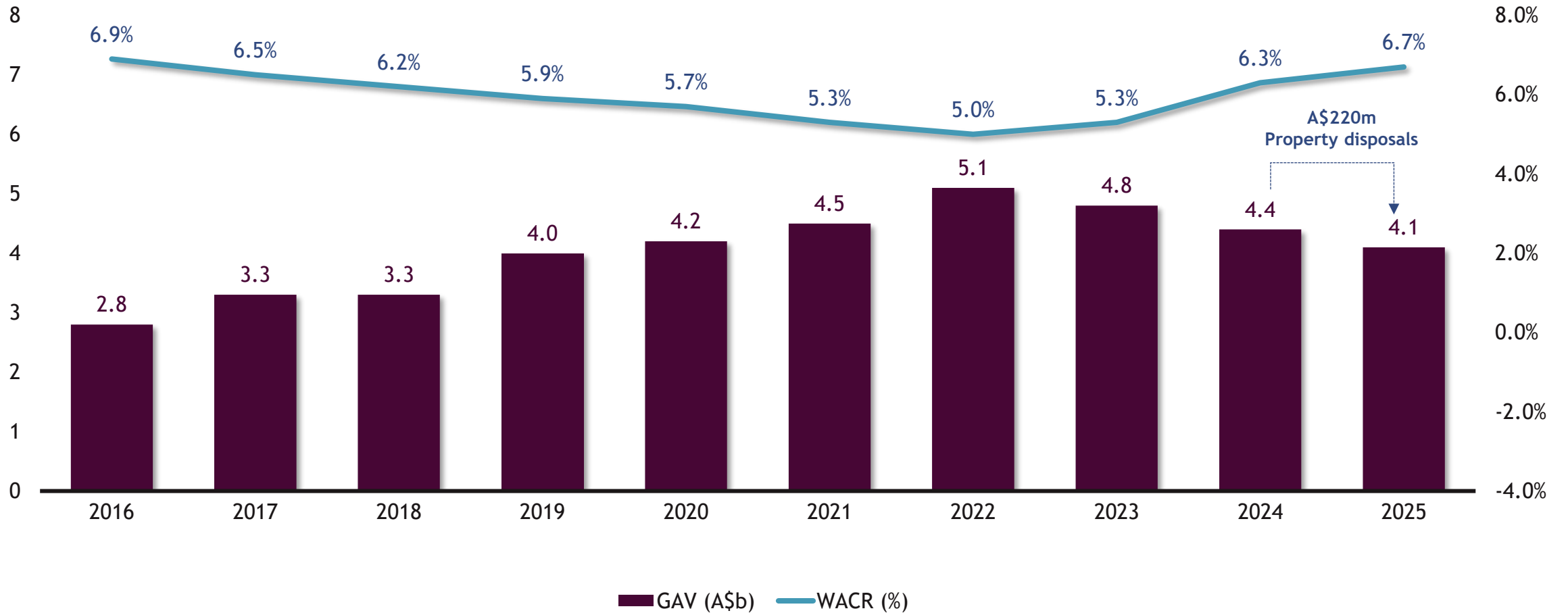
- » **FY26 guidance:** FFO of 22.8-23.6 cps; distribution of 18.4 cps
- » **Industrial market** remains robust, office market showing signs of recovery
- » **Continued growth** in funds management and capital partnerships (GALP, GCOT and GMPT)
- » **Well positioned** to benefit from Australia's interest rate easing cycle, with inflation at c.3% back within the RBA's target range of 2% to 3%

# GOZ VALUATION OVERVIEW

Valuations have stabilised with potential upside in a rate cutting cycle

|             |  |                          |
|-------------|--|--------------------------|
| Office:     | <b>63%</b><br>Contribution to 2025 GAV | <b>7.0%</b><br>2025 WACR |
| Industrial: | <b>27%</b><br>Contribution to 2025 GAV | <b>6.1%</b><br>2025 WACR |

GOZ Valuation history



# GWI INVESTMENT OVERVIEW

12.2%  
Offshore GAV

5.1%  
Offshore DIPS

Strategic exposure to high-growth CEE markets through dominant office platforms

## Investment highlights

- » **Robust portfolio:** €1.2bn of prime office properties in Bucharest and ~€0.6bn of prime office properties in Warsaw and ~€0.8bn of high-quality properties in key regional Polish cities
- » **Strong WALE:** 5.2 year Romanian WALE and 3.7 year Polish WALE
- » **Occupancy:** Strong Occupancy in Romania (95%) and Warsaw (90%), upside in Regional Poland (71%)
- » **Prudent property valuations:** 6.6% NIY in Romania, up 100bps over the last 2 years and 5.6% NIY in Poland, up 90bps over the last 2 years

## Investment rationale

- » **Strong economic prospects** with both Poland and Romania GDP growth (>2%) expected to outperform the EU
- » **Leading office investor** in Romania and Poland with scale
- » **Focused on prime CBD locations** with ~12% market share in the Bucharest office market
- » **Attractive yield spread** of 110bps for the combined GWI portfolio (NIY) over a 4.9% WACD, providing a strong income underpin
- » **Platform has stabilised** with LTV down to 38.0% and large cash holdings available

## Strategic outlook

- » Growthpoint is focused on GWI's capital structure optimization and is exploring restructuring options to unlock shareholder value
- » **Improving leasing dynamics:** Warsaw recovery underway with occupancy up to 90% at H1 2025 from a low of 77% at the end of 2022; regional Poland has stabilized at 71% occupancy with upside potential
- » **Reducing tenant acquisition costs** with Poland reducing from a high of 33.4% in 2021 to 25.2% for H1 2025 and Romania reducing from a high of 23.9% in 2023 to 21% for FY2024
- » Positioned to benefit from easing interest rates with the ECB having cut rates by 175bps from the 2024 high of 3.75%



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Globalworth Square, Bucharest,  
Romania

**THE WAY  
FORWARD**

# FINANCIAL MANDATE AND TARGET RETURNS

All new international investments must meet the financial mandate

## Returns are non-negotiable

Must be value enhancing

»We are targeting at least a 200-250 basis point spread over our cost of equity per jurisdiction



GOZ

**~8.9%**

Cost of equity in local currency (A\$)






GWI

**~8.8%**

Cost of equity in local currency (€)

## Value creation buckets

|                        |  |  |  |
|------------------------|---|---|---|
| Current property yield | 9%  | 7%  | 6%  |
| Target property yield  | 9%  | 7%  | 6.5%  |
| NAV                    | We view NAV as a reference point but are more focused on total returns              |   |   |
| Gearing threshold      | 40%   | 40%   | 40%   |
| Focus                  | Improve quality   | Grow fund mgmnt. business   | Align interest  |
| Risk                   | Med   | Low   | Higher  |

## Capital recycling

Balance sheet first

»We will use recycled capital first  
 »Our goal is to reduce our Group look-through LTV, enhancing our flexibility and resilience

## Fixing the total return

Return focused growth

»Our primary goal is to drive our international total return above our cost of capital  
 »This is how we prove we are creating value, not just growing for growth's sake

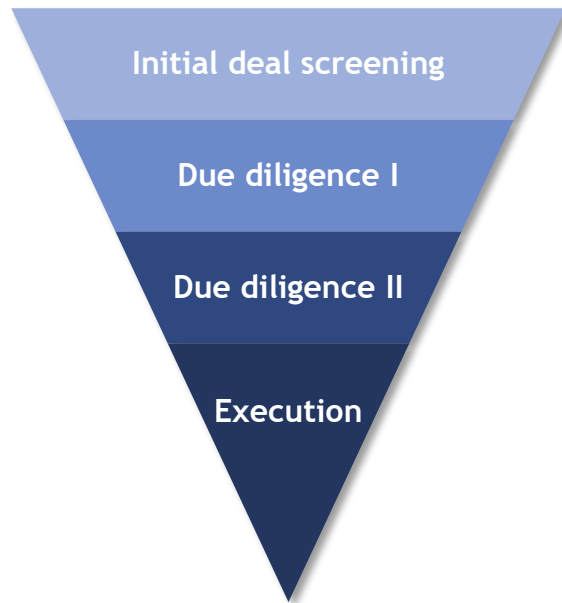
Key focus areas include

Growth in hard-currency DIPS | Growing spread between our total return & our cost of capital | Continued portfolio optimisation

# CLEAN PLATFORM THAT SEES A DEPTH OF OPPORTUNITIES

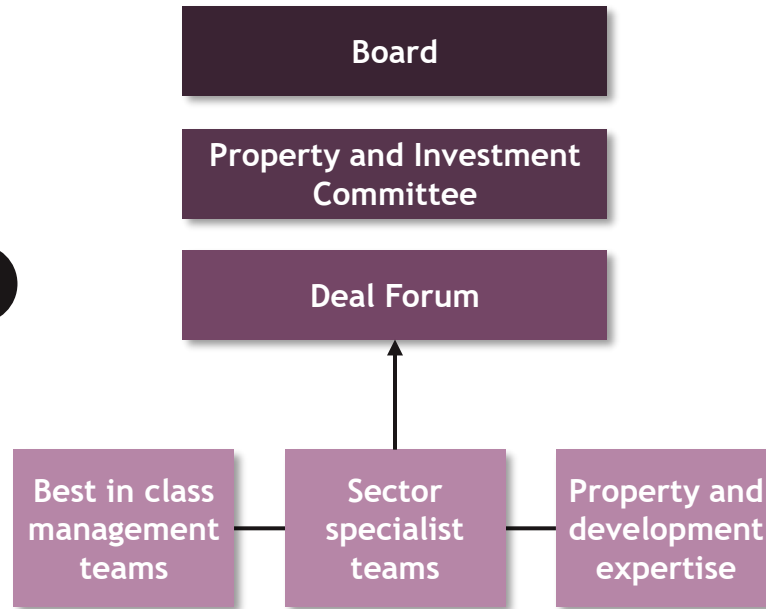
We have a strong process in place that ensures a track record of consistency

## Selection



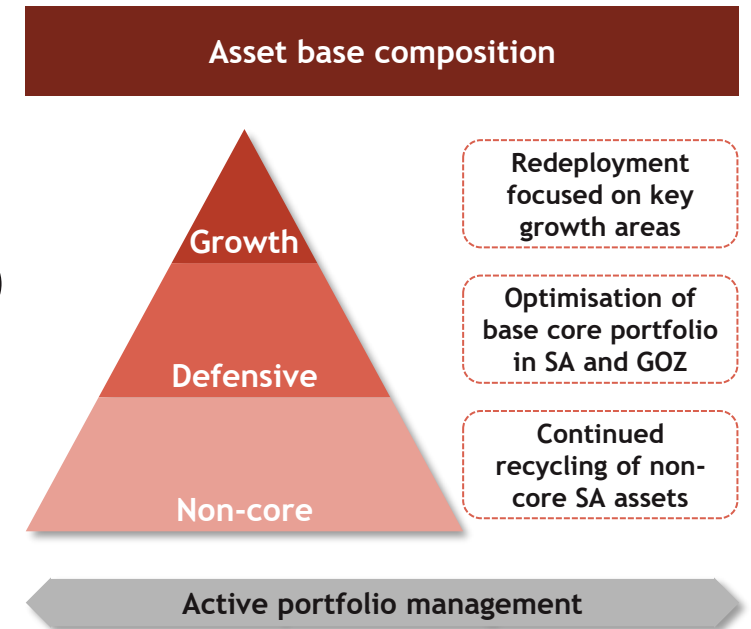
Focus on where we have a “right to win”, via our established platforms and high conviction opportunities

## Investment / divestment decision



Our management partnership philosophy mitigates meaningful geographic risk, particularly alongside third-party capital providers

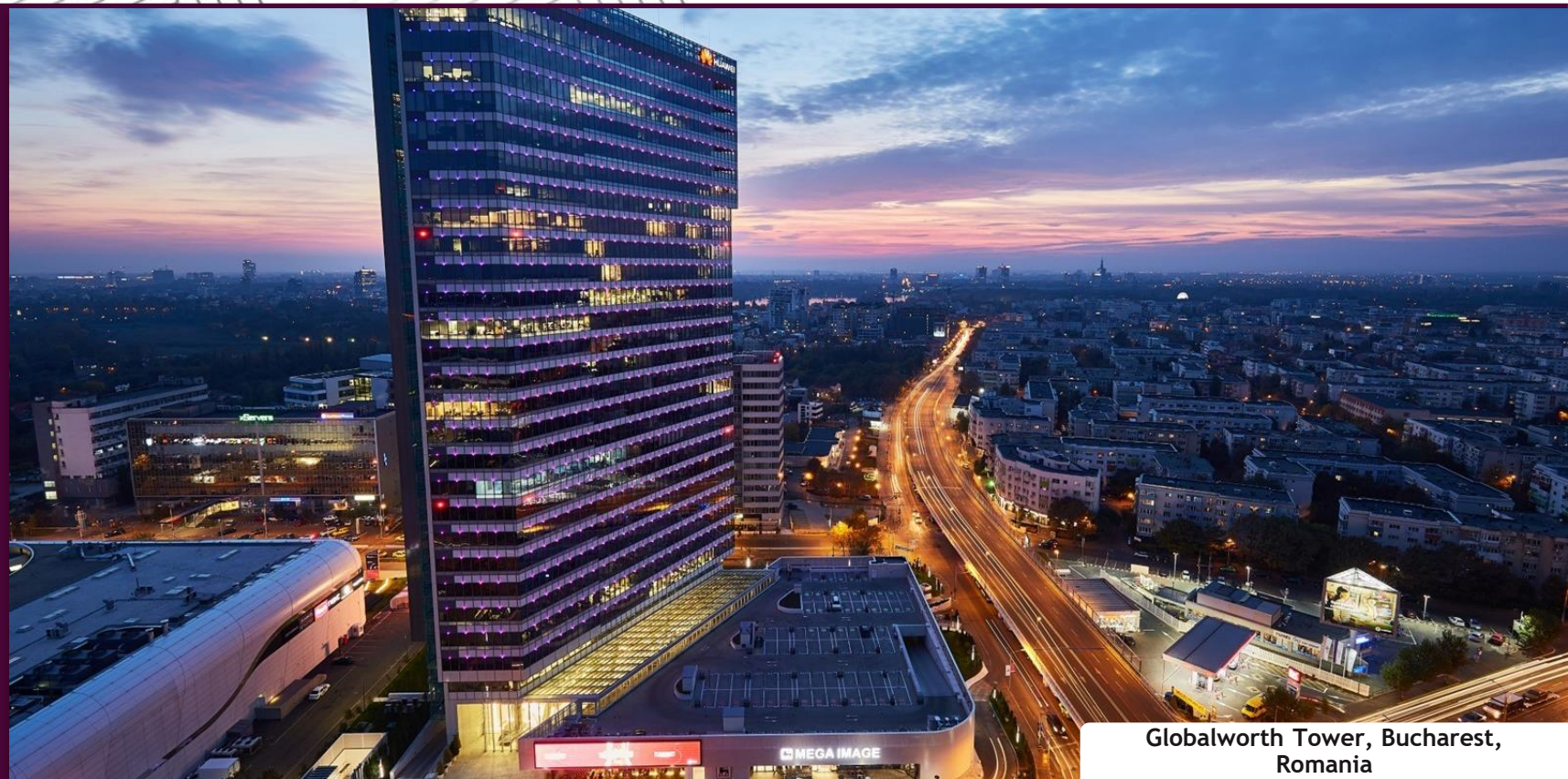
## Capital allocation



A disciplined and cautious approach to opportunities in new markets and verticals



**THANK YOU**



Globalworth Tower, Bucharest,  
Romania