



WAYPOINT REIT - APPENDIX 4D FOR THE PERIOD ENDED 30 JUNE 2025

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties, with a high-quality network across all Australian states and mainland territories. Waypoint REIT's objective is to maximise the long-term returns from the portfolio for the benefit of all securityholders.

Waypoint REIT is a stapled entity, with each stapled security comprising one share in Waypoint REIT Limited (ABN 35 612 986 517) and one unit in Waypoint REIT Trust (ARSN 613 146 464) and their controlled entities (**Waypoint REIT**).

REPORTING PERIOD

This Financial Report details the consolidated results of Waypoint REIT for the half-year ended 30 June 2025 (**1H25**). The comparative figures for the Profit and Loss are for the half-year ended 30 June 2024 (**1H24**) and the comparative figures for the Balance Sheet are as at 31 December 2024.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Profit and Loss	1H25 (\$'million)	1H24 (\$'million)	Change
Revenue from ordinary activities	82.4	82.5	(0.1%)
Net profit after tax	137.1	93.3	+ 46.9%
Distributable Earnings ¹	55.6	55.6	-
Distributable EPS (cents per security) ²	8.31	8.28	+ 0.4%

Balance Sheet	30 June 2025 (\$'million)	31 Dec 2024 (\$'million)	Change
Total assets	2,908.0	2,825.0	+ 2.9%
Net assets	1,903.0	1,854.8	+ 2.6%
Net tangible assets (per security) ³	\$2.89	\$2.76	+ 4.7%

¹ Distributable Earnings is a non-statutory measure of profit and is calculated as net profit adjusted to remove transaction costs, amortisation of tenant incentives, specific non-recurring items and non-cash items (including straight-lining of rental income, the amortisation of debt establishment fees, long-term incentive expense and any fair value adjustment to investment properties and derivatives).

² Calculated on a weighted average basis using unrounded figures.

³ Calculated using unrounded figures and expressed in dollars per security.

RESULTS COMMENTARY

Financial Performance

- Distributable Earnings in 1H25 were consistent with 1H24 at \$55.6 million, with increased rental income (\$2.1 million) offset by higher operating expenses (\$0.3 million), higher net interest expense (\$1.7 million) and higher income tax expense (\$0.1 million).
- Distributable Earnings per security increased by 0.4% to 8.31 cents, driven by a lower weighted average number of securities on issue following the on-market buy-back of 12.6 million stapled securities for a total consideration of \$32.9 million during the first half.
- Statutory net profit increased by \$43.8 million (from \$93.3 million in 1H24 to \$137.1 million in 1H25), primarily driven by valuation movements on investment property, with a net gain of \$96.8 million in 1H25 compared to a net gain of \$35.7 million in 1H24, partially offset by valuation movements on derivative financial instruments.
- Net tangible assets per security at 30 June 2025 increased by 4.7% to \$2.89 (31 December 2024: \$2.76), primarily due to valuation movements on investment property partially offset by valuation movements on derivative financial instruments.

Property Portfolio

- 83 investment properties (representing approximately 21% of the portfolio by number) were independently valued during the period. Directors' valuations were performed on the balance of the portfolio (317 investment properties).
- The weighted average capitalisation rate of the portfolio at 30 June 2025 (400 assets) was 5.66% (31 December 2024: 5.72%, across the same 400 assets).
- In addition to the settlement of Reddy Express Toowoomba (which was held for sale at 31 December 2024) in February 2025, a further five non-core assets have been unconditionally exchanged for sale for a combined consideration of \$34.5 million (representing a 1.0% discount to 31 December 2024 book value). These assets are classified as assets held for sale at 30 June 2025.
- At 30 June 2025, the weighted average lease expiry by income was 6.6 years and portfolio occupancy was 99.9%.

Capital Management

- As at 30 June 2025, gearing was 32.7%⁴ which is in the lower half of the 30-40% target range.
- During the period, Waypoint REIT extended the term of a \$50.0 million bilateral bank debt facility from December 2025 to March 2028. The weighted average debt maturity at 30 June 2025 was 3.7 years.
- During the period, Waypoint REIT also entered into additional interest rate swaps and extended the duration of existing interest rate swaps. At 30 June 2025, 89% of Waypoint REIT's debt was hedged and the weighted average maturity of fixed rate debt and hedges was 2.7 years.
- Waypoint REIT also announced an on-market buyback of up to \$50 million of WPR securities on 8 April 2025, with 12.6 million securities purchased prior to 30 June 2025 for a total consideration of \$32.9 million (average price of \$2.60 per security).

⁴ Calculated as net debt (excluding foreign exchange and fair value hedge adjustments) / total assets excluding cash.

DISTRIBUTIONS

	Cents per security	Date paid or payable
Final for the year ended 31 December 2024	4.12	27 February 2025
Interim for the quarter ended 31 March 2025	4.12	10 June 2025
Interim for the quarter ended 30 June 2025*	4.12	10 September 2025

* Record date for this distribution was 30 June 2025.

Distributions are 100% from Australian sourced income from Waypoint REIT Trust. No franked dividends were paid or payable from Waypoint REIT Limited. Waypoint REIT's Distribution Reinvestment Plan (**DRP**) is currently inactive.

ADDITIONAL INFORMATION

For additional information regarding the results of Waypoint REIT for the half-year ended 30 June 2025, please refer to the 1H25 Results – ASX Release and the 1H25 Results Presentation lodged with ASX on 29 August 2025. Attached with this Appendix 4D is a copy of the interim financial report for the half-year ended 30 June 2025.

This report is based on Waypoint REIT's 30 June 2025 financial report, which has been reviewed by PricewaterhouseCoopers. The Independent Auditor's Review Report provided by PricewaterhouseCoopers is included in the 30 June 2025 interim financial report.

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INTERIM FINANCIAL REPORT

For the Half-Year Ended
30 June 2025

Contents

DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	10
FINANCIAL STATEMENTS	11
DIRECTORS' DECLARATION	30
INDEPENDENT AUDITOR'S REVIEW REPORT	31

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

DIRECTORS' REPORT

The Directors of Waypoint REIT Limited (**Company**) and VER Limited (**Responsible Entity**), the responsible entity of Waypoint REIT Trust (**Trust**), present their report together with the financial statements of Waypoint REIT (**Waypoint REIT**) and the financial statements of Waypoint REIT Trust Group (**Trust Group**) for the half-year ended 30 June 2025.

Waypoint REIT is a stapled group consisting of the Company and the Trust and their respective controlled entities. The financial statements of Waypoint REIT comprise the Company, the Trust and their respective controlled entities. The financial statements of the Trust Group comprise the Trust and its controlled entities. The portfolio of fuel and convenience retail properties is held by 100% controlled entities of the Trust.

The Company owns all of the shares in VER Limited (the Responsible Entity).

Directors of Waypoint REIT Limited

The following persons were Directors of Waypoint REIT Limited during the half-year and up to the date of this report, unless otherwise noted:

Georgina Lynch	Independent Non-Executive Chair
Susan MacDonald	Independent Non-Executive Director
Christopher Lawton	Independent Non-Executive Director
Gai McGrath	Independent Non-Executive Director
Hadyn Stephens	Managing Director and Chief Executive Officer

Tina Mitas was appointed as Company Secretary on 15 May 2018 and continues in office at the date of this report.

Directors of VER Limited

The following persons were Directors of VER Limited during the half-year and up to the date of this report, unless otherwise noted:

Georgina Lynch	Independent Non-Executive Chair
Susan MacDonald	Independent Non-Executive Director
Christopher Lawton	Independent Non-Executive Director
Gai McGrath	Independent Non-Executive Director
Hadyn Stephens	Managing Director and Chief Executive Officer

Tina Mitas was appointed as Company Secretary on 15 May 2018 and continues in office at the date of this report.

Principal activities

During the period, the principal activity of Waypoint REIT was investment in fuel and convenience retail property.

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties, with a high-quality network across all Australian states and mainland territories. Waypoint REIT's objective is to maximise the long-term income and capital returns from its ownership of the portfolio for the benefit of all securityholders.

The majority of the properties in the portfolio are leased to Viva Energy Australia Pty Limited (**Viva Energy** – a wholly owned subsidiary of Viva Energy Group Limited (**Viva Energy Group**)), with other tenants including other fuel and convenience retail operators and non-fuel tenants.

WAYPOINT REIT

30 JUNE 2025 INTERIM FINANCIAL REPORT

Significant changes in state of affairs

There were no significant changes in the state of affairs of Waypoint REIT that occurred during the period.

Distribution to securityholders

Distributions paid during the period were as follows:

	2025 \$ million	2024 \$ million
Distributions paid in the period to 30 June 2025		
Final distribution for year ended 31 December 2024		
– 4.12 cents per security paid on 27 February 2025	27.7	-
Interim distribution for the quarter-ended 31 March 2025		
– 4.12 cents per security paid on 10 June 2025	27.7	-
Distributions paid in the period to 30 June 2024		
Final distribution for year ended 31 December 2023		
– 4.10 cents per security paid on 26 February 2024	-	27.5
Interim distribution for the quarter-ended 31 March 2024		
– 4.12 cents per security paid on 10 May 2024	-	27.7
Total distributions paid	55.4	55.2

A distribution of 4.12 cents per security (\$27.2 million) is to be paid on 10 September 2025 for the quarter ended 30 June 2025 and this has been provided for in the financial statements.

Operating and financial review

Distributable Earnings in 1H25 were consistent with 1H24 at \$55.6 million, with increased rental income (\$2.1 million) offset by higher operating expenses (\$0.3 million), higher net interest expense (\$1.7 million) and higher income tax expense (\$0.1 million).

Distributable Earnings per security increased by 0.4% to 8.31 cents, driven by a lower weighted average number of securities on issue following the on-market buy-back of 12.6 million stapled securities for a total consideration of \$32.9 million during the first half.

Statutory net profit increased by \$43.8 million (from \$93.3 million in 1H24 to \$137.1 million in 1H25), primarily driven by valuation movements on investment property, with a net gain of \$96.8 million in 1H25 compared to a net gain of \$35.7 million in 1H24, partially offset by valuation movements on derivative financial instruments.

The management expense ratio (MER) at 0.30% showed a small improvement on 1H24 (0.31%) primarily due to an increase in average total assets.

Gearing was 32.7%⁵ as at 30 June 2025 (31 December 2024: 32.6%), which remains in the lower half of the target gearing range (30% to 40%).

Net tangible assets per security at 30 June 2025 increased by 4.7% to \$2.89 (31 December 2024: \$2.76) primarily due to valuation movements on investment property partially offset by valuation movements on derivative financial instruments.

⁵ Calculated as net debt (excluding foreign exchange and fair value hedge adjustments) / total assets excluding cash.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

Key financial metrics

	1H25	1H24
Statutory net profit after tax	\$137.1 million	\$93.3 million
Distributable Earnings ⁽¹⁾	\$55.6 million	\$55.6 million
Distributable EPS	8.31 cents	8.28 cents
Management expense ratio ⁽²⁾	0.30%	0.31%

	30 June 2025	31 Dec 2024
Total assets	\$ 2,908.0 million	\$2,825.0 million
Gross borrowings	\$ 959.6 million	\$931.6 million
Net assets	\$ 1,903.0 million	\$1,854.8 million
NTA per security	\$2.89	\$2.76
Gearing ⁽³⁾	32.7%	32.6%
Covenant Gearing ⁽⁴⁾	34.2%	34.3%

⁽¹⁾ Distributable Earnings is a non-statutory measure of profit and is calculated as net profit adjusted to remove transaction costs, amortisation of tenant incentives, specific non-recurring items and non-cash items (including straight-lining of rental income, the amortisation of debt establishment fees, long-term incentive expense and any fair value adjustment to investment properties and derivatives).

⁽²⁾ Management expense ratio is calculated on an annualised basis as the ratio of management and administration expenses (excluding net property expenses) over average total assets (excluding derivative financial assets).

⁽³⁾ Gearing is calculated as net debt (excluding foreign exchange and fair value hedge adjustments) / total assets excluding cash.

⁽⁴⁾ Covenant Gearing is calculated as total liabilities / total assets but excluding any mark-to-market valuations of derivative assets / liabilities. This is the measure used to determine compliance with Waypoint REIT's gearing covenants.

Financial results

	1H25 \$ million	1H24 \$ million
Rental income	82.4	80.3
Finance income	0.5	0.5
Total operating income	82.9	80.8
Operating expenses	(4.9)	(4.6)
Interest expense	(22.3)	(20.6)
Income tax expense	(0.1)	-
Distributable Earnings	55.6	55.6
Net fair value gain on investment properties	96.8	35.7
Net loss on sale of investment properties	(0.9)	-
Straight-line rental income	(0.5)	1.7
Amortisation of borrowing costs	(0.9)	(1.6)
Amortisation of tenant incentives	-	-
Net (loss) / gain from derivative financial instruments	(12.8)	2.0
Long-term incentive expense	(0.2)	(0.1)
Statutory net profit after tax	137.1	93.3

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WAYPOINT REIT 30 JUNE 2025 INTERIM FINANCIAL REPORT

Investment property portfolio

	30 June 2025	31 Dec 2024
Total value of investment properties	\$2,889.5 million	\$2,797.3 million
Total properties in portfolio	400	401
Portfolio occupancy	99.9%	99.9%
Weighted average capitalisation rate	5.66%	5.72%
Weighted average lease expiry	6.6 years	7.1 years

Note: information above includes five assets held for sale at 30 June 2025 with a carrying value of \$34.5 million (one asset held for sale at 31 December 2024 with a carrying value of \$3.8 million).

83 investment properties (representing approximately 21% of the portfolio by number) were independently valued during the period. Directors' valuations were performed on the balance of the portfolio (317 investment properties).

In addition to the settlement of Reddy Express Toowoomba (which was held for sale at 31 December 2024) in February 2025, a further five non-core assets have been unconditionally exchanged for sale for a combined consideration of \$34.5 million (representing a 1.0% discount to 31 December 2024 book value). These assets are classified as assets held for sale at 30 June 2025.

Capital management

As at 30 June 2025, gearing was 32.7% which is in the lower half of the 30-40% target range.

During the period, Waypoint REIT extended the term of a \$50.0 million bilateral bank debt facility from December 2025 to March 2028. The weighted average debt maturity at 30 June 2025 was 3.7 years.

During the period, Waypoint REIT also entered into additional interest rate swaps and extended the duration of existing interest rate swaps. At 30 June 2025, 89% of Waypoint REIT's debt was hedged and the weighted average maturity of fixed rate debt and hedges was 2.7 years.

Waypoint REIT also announced an on-market buyback of up to \$50 million of WPR securities on 8 April 2025, with 12.6 million securities purchased prior to 30 June 2025 for a total consideration of \$32.9 million (average price of \$2.60 per security).

Matters subsequent to the end of the financial period

Since 30 June 2025, four of the five assets held for sale at balance date completed settlement with net proceeds of \$29.3 million received by Waypoint REIT.

In addition, in August 2025 Waypoint REIT extended the term of a \$150.0 million syndicated bank term loan facility from May 2027 to May 2028. Following the extension of this facility, no debt facilities mature until October 2027.

Other than those matters identified above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- the operations of Waypoint REIT in future financial years;
- the results of those operations in future financial years; or
- the state of affairs of Waypoint REIT in future financial years.

2025 outlook

Barring unforeseen circumstances, Waypoint REIT expects to deliver Distributable Earnings per security of 16.64 cents in 2025⁶, representing 1% growth on 2024 Distributable Earnings per security and is 1% higher than earnings guidance provided at the full year results in February 2025.

⁶ 2025 guidance is subject to no material changes in current market or operating conditions.

WAYPOINT REIT

30 JUNE 2025 INTERIM FINANCIAL REPORT

Material business risks

The material business risks that could adversely affect Waypoint REIT's financial prospects include the following:

Tenant concentration risk

94.2% of Waypoint REIT's rental income is currently received from Viva Energy. If Viva Energy's financial standing materially deteriorates and impacts its ability to make rental payments, Waypoint REIT's financial results, financial position and ability to service and/or obtain financing will be adversely impacted. Furthermore, a material decline in the profitability of Viva Energy's business could affect the perceived stability of the rental income of Waypoint REIT and may affect Waypoint REIT's security price and/or ability to obtain financing on acceptable terms. A material decline in the profitability of Viva Energy's business could also lead to reduced capacity or ability for Viva Energy to pay market rents when renewal options are exercised, which could result in lower rental receipts and/or a decline in the values of Waypoint REIT's investment properties if Waypoint REIT is unable to lease the property to an alternate tenant.

Collection risk

Waypoint REIT performs financial due diligence on potential new tenants and holds collateral in the form of security deposits or bank guarantees where appropriate. Rent is due in advance on the first day of each billing period (typically monthly), with arrears monitored and arrears notices issued on a regular basis (where required). Waypoint REIT applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other financial assets. The loss allowances for trade and other financial assets are based on assumptions about risk of default and expected loss rates. Waypoint REIT uses judgement in making these assumptions, based on Waypoint REIT's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

Market rents

Market rents are a key component of Waypoint REIT's biannual investment property valuation process, with independent market rent determinations also incorporated into the majority of lease extension options where the parties cannot agree on the market rent for a particular property. The assessment of market rents is subjective, and there is a risk that the market rent set by an independent valuer at the end of the current lease term will be different to the market rent used by Waypoint REIT's independent valuer (for independently valued properties) or Waypoint REIT itself (for Directors' valuations), which could have an impact on future investment property valuations and Waypoint REIT's future income.

Re-leasing and vacancy risk

Waypoint REIT's property portfolio is 99.9% occupied with a weighted average lease expiry of 6.6 years and only 2 leases (representing 0.4% of annual rental income) are due to expire before the end of 2025. The majority of the portfolio (354 of 414 contracted leases) is subject to multiple 10-year options in favour of the tenant, with the rent from commencement of each option period to either be agreed between the parties or set by independent market rent determination. However, there is a risk that tenants may not exercise their option, or that the commencing rent will be lower than passing rent and/or market rent (if agreed between the parties).

Investment property value risk

The value of Waypoint REIT's portfolio of investment properties may be adversely affected by a number of factors, including factors outside the control of Waypoint REIT, including the supply of, and demand for, fuel and convenience retail properties, general property market conditions, climate risks, the remaining lease term of individual properties, the availability and cost of credit including sector-specific environmental, sustainability and governance considerations, the ability to attract and implement economically viable rental arrangements, Viva Energy's financial condition deteriorating, tenants not extending the term of leases, and general economic factors such as the level of inflation and interest rates, which may adversely impact capitalisation rates.

A key long-term consideration in the valuation of fuel and convenience properties is an increasing uptake of vehicles fuelled by alternative energy sources due to factors including changes in consumer behaviour, pro-emission reduction policies, reduced supply and / or higher pricing of fossil fuels.

WAYPOINT REIT

30 JUNE 2025 INTERIM FINANCIAL REPORT

As changes in valuations are recorded on the statutory statements of comprehensive income, any decreases in value will have a negative impact on the statutory statements of comprehensive income and balance sheets (including the net tangible assets per security) and in turn the market price of Waypoint REIT's securities may fall. Waypoint REIT's financing facilities also contain gearing covenants, and the headroom to these gearing covenants is affected by changes in the valuation of the portfolio.

The property portfolio is geographically diversified to mitigate the risk of localised valuation impacts and the majority of assets are located in metropolitan areas which typically have higher underlying land values and alternative use potential. Active portfolio management, including the disposal of assets with heightened vacancy or negative rental reversion risk, also, in part, can mitigate this risk.

In addition, where a tenant proposes to undertake capital works on the property, there is a risk that this will adversely impact the value of the asset. The majority of leases with Viva Energy include clauses that allow the tenant to undertake capital works on the property. This right is typically subject to the landlord's consent, which cannot be unreasonably withheld. As landlord, a key consideration for Waypoint REIT when providing this consent is any potential adverse impact on the value of the asset and this will largely depend on the facts in any given situation.

Environmental and climate change risk

Waypoint REIT depends on its tenants to perform their obligations under various environmental arrangements in relation to properties they lease. Waypoint REIT has an indemnity from Viva Energy in respect of certain liability for historical environmental contamination across 354 assets acquired at the time of Waypoint REIT's initial public offering. Waypoint REIT also carries out environmental due diligence in relation to potential property acquisitions. If any property in the portfolio is contaminated by a fuel tenant or its invitee during the term of the lease, the tenant under that lease must remediate it, at their cost, to a standard consistent with operating the site as a fuel and convenience property or similar commercial use. If the tenants were to fail to meet their obligations under these arrangements (including due to their insolvency), Waypoint REIT may incur significant costs to rectify contamination on its properties and also on other properties which may be consequently impacted.

Waypoint REIT is subject to a range of regulatory regimes (including environmental or climate-change related regulations) that cover the specific assets of Waypoint REIT and how they are operated. These regulatory regimes are subject to ongoing review and change that may increase the cost of compliance, reporting and maintenance of Waypoint REIT's assets. There remains a risk that Waypoint REIT, as owner of the properties in the portfolio, may face liability for breach by others of environmental laws and regulations.

Extreme weather and other climate-change related events have the potential to damage Waypoint REIT's assets and disrupt the tenants' operations. Although 376 of Waypoint REIT's 400 properties (91% of the portfolio by value) are subject to triple-net leases where the tenant is responsible for maintenance and insurance costs, such events may result in higher maintenance and insurance costs for Waypoint REIT's assets that are not subject to triple-net leases. Such events may also affect the ability to re-lease Waypoint REIT's investment properties in the future and the rent levels for which they can be leased, thereby adversely affecting future investment property valuations and rental cash flows. Insurance premiums and / or deductibles may change, or insurance may not be able to be obtained at all.

The precise nature of these risks is uncertain as it depends on complex factors such as policy and regulatory change, technology development, market forces, and the links between these factors and climatic conditions. The impacts of physical and transition risks on the valuation of Waypoint REIT's property portfolio are further considered under 'investment property valuation' risk above.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

AFSL compliance risk

VER Limited, a subsidiary of Waypoint REIT Limited, holds an Australian Financial Services Licence (**AFSL**) and acts as the Responsible Entity for Waypoint REIT Trust. The AFSL requires, among other matters, minimum levels of net tangible assets, liquid assets, cash reserves and liquidity, which may restrict Waypoint REIT in paying distributions that would breach these requirements.

The Directors review and monitor VER Limited's balance sheet quarterly and the adequacy and ongoing training of responsible managers annually to ensure compliance with its AFSL requirements.

Personnel risk

Loss of key personnel could potentially have an adverse impact on the management and the financial performance of Waypoint REIT and in turn may affect the returns to securityholders. To mitigate this risk, processes and procedures are standardised and automated to the extent practicable, the Board oversees succession planning for key personnel and remuneration structures include components payable on a deferred basis, and employees are subject to market-standard notice periods to ensure that Waypoint REIT has sufficient time in which to identify and hire replacement employees.

Cyber security risk

Cyber-attacks are becoming increasingly sophisticated and a material data breach, ransom attack or data loss could have an adverse financial or reputational impact. To help mitigate this risk, Waypoint REIT uses the services of third-party technology experts, has a business continuity and cyber incident response plan, maintains regular data backups, provides regular staff training and performs pre-implementation and annual reviews over key 'software as a service' providers.

Debt agreement and refinancing risk

Waypoint REIT has outstanding debt facilities. General economic and business conditions, changes to Waypoint REIT's credit rating as well as sector-specific environmental, sustainability and governance considerations could impact Waypoint REIT's ability to refinance its debt facilities when required or may result in Waypoint REIT being subject to increased interest rate margins and covenants restricting its ability to engage in certain types of activities or to pay distributions to securityholders. Debt may not be able to be renewed or obtained at all.

If debt facilities are not available or are not available in adequate volume, Waypoint REIT may need to sell assets or raise equity to repay debt. There is no guarantee that there will be willing purchasers for Waypoint REIT's assets or that purchasers will pay prices at or greater than the book value of these investment properties. There is also no guarantee that Waypoint REIT will be able to raise equity. To help mitigate this risk, debt maturities are staggered, debt is held across a diverse set of sources, lenders and geographies, and debt is typically refinanced at least 12 months in advance of maturity.

If a third-party entity gains control of Waypoint REIT, this would constitute a review event under certain of Waypoint REIT's debt facility agreements, and (subject to specified negotiation and notification periods) a repayment of some or all of Waypoint REIT's debt facilities may be required.

The Directors regularly monitor the debt facility covenants for compliance and consider the refinancing options and timing available to Waypoint REIT.

Cash flow and fair value interest rate risk

Waypoint REIT's floating rate borrowings and derivative financial instruments expose it to a risk of change in future cash flows or the fair value of derivative financial instruments due to changes in interest rates. Waypoint REIT uses interest rate derivative financial instruments to partially hedge its economic exposure to changes in interest rates on variable rate borrowings. By hedging against changes in interest rates, Waypoint REIT has reduced exposure to changes in interest rates on its outward cash flows so long as the counterparties to those interest rate derivative financial instruments meet their obligations to Waypoint REIT.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

Foreign exchange rate risk

A portion of Waypoint REIT's debt is denominated in US dollars and as a result, Waypoint REIT is exposed to a risk of change in fair value or future cash flows due to changes in foreign exchange rates. Waypoint REIT economically hedges 100% of its exposure to changes in foreign exchange rates by using cross-currency derivative financial instruments. By hedging against changes in foreign exchange rates, Waypoint REIT eliminates its exposure to changes in foreign exchange rates on its outward cash flows so long as the counterparties to those cross-currency derivative financial instruments meet their obligations to Waypoint REIT.

Liquidity risk

Liquidity risk is the risk that Waypoint REIT may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Waypoint REIT monitors its exposure to liquidity risk by setting budgets and projecting cash flows to help ensure there is sufficient cash on hand as required or debt facility funding is available to meet financial liabilities as they fall due.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

Rounding of amounts to the nearest million dollars

Waypoint REIT is an entity of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that instrument to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

The report is made in accordance with a resolution of Directors.



Georgina Lynch
Chair

29 August 2025

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Auditor's Independence Declaration

As lead auditor for the review of Waypoint REIT Limited and Waypoint REIT Trust for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Waypoint REIT Limited and the entities it controlled during the period and Waypoint REIT Trust and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'JDP Wills'.

JDP Wills
Partner
PricewaterhouseCoopers

Sydney
29 August 2025

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FINANCIAL STATEMENTS

For the Half-Year Ended
30 June 2025

Contents

Financial Statements

- Consolidated Statements of Comprehensive Income	12
- Consolidated Balance Sheets	13
- Consolidated Statements of Changes in Equity	14
- Consolidated Statements of Cash Flows	15
- Notes to the Financial Statements	16

Directors' Declaration	30
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Independent Auditor's Review Report	31
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This interim financial report is for Waypoint REIT.

Waypoint REIT comprises Waypoint REIT Limited (ABN 35 612 986 517) (**Company**) and VER Limited (ABN 43 609 868 000; AFSL 483795) as responsible entity of Waypoint REIT Trust (ARSN 613 146 464) (**Trust**) and their controlled entities, together the 'Waypoint REIT'.

This interim financial report is presented in Australian currency.

The registered office of the Company and VER Limited (**Responsible Entity**) is:
Level 15, 720 Bourke Street
Docklands VIC 3008, Australia.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2025

		Waypoint REIT		Trust Group	
		2025	2024	2025	2024
	Notes	\$ million	\$ million	\$ million	\$ million
Rental income from investment properties (incl. non-cash straight-line lease adjustment)		81.9	82.0	81.9	82.0
Finance income	3. (b)	0.5	0.5	0.2	0.2
Net loss on sale of investment properties		(0.9)	-	(0.9)	-
Net fair value gain on investment properties	2. (a)	96.8	35.7	96.8	35.7
Operating expenses		(5.1)	(4.7)	(5.2)	(4.7)
Finance expense	3. (b)	(23.2)	(22.2)	(23.2)	(22.2)
Net (loss) / gain from derivative financial instruments	3. (b)	(12.8)	2.0	(12.8)	2.0
Net profit before income tax		137.2	93.3	136.8	93.0
Income tax expense		(0.1)	-	-	-
Net profit after tax		137.1	93.3	136.8	93.0
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Unrealised gains/(losses) on cash flow hedges		(1.3)	1.4	(1.3)	1.4
Total comprehensive income		135.8	94.7	135.5	94.4
Total comprehensive income for the period attributable to Waypoint REIT securityholders, comprising:					
- shareholders of Waypoint REIT Limited		0.3	0.3	-	-
- unitholders of Waypoint REIT Trust (non-controlling interests)		135.5	94.4	135.5	94.4
		135.8	94.7	135.5	94.4
Earnings per security		cents	cents	cents	cents
Basic earnings per security	1. (b)	20.49	13.89	20.45	13.84
Diluted earnings per security	1. (b)	20.46	13.88	20.42	13.83

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

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

CONSOLIDATED BALANCE SHEETS
AT 30 JUNE 2025

	Notes	Waypoint REIT		Trust Group	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		\$ million	\$ million	\$ million	\$ million
ASSETS					
Current assets					
Cash and cash equivalents		14.4	14.7	1.3	1.4
Derivative financial instruments	3. (c)	0.9	4.9	0.9	4.9
Other current assets		0.7	1.6	4.1	5.0
		16.0	21.2	6.3	11.3
Assets classified as held for sale	2. (b)	34.5	3.8	34.5	3.8
Total current assets		50.5	25.0	40.8	15.1
Non-current assets					
Investment properties	2. (a)	2,855.0	2,793.5	2,855.0	2,793.5
Derivative financial instruments	3. (c)	2.1	6.1	2.1	6.1
Other non-current assets		0.4	0.4	-	-
Total non-current assets		2,857.5	2,800.0	2,857.1	2,799.6
Total assets		2,908.0	2,825.0	2,897.9	2,814.7
LIABILITIES					
Current liabilities					
Trade and other payables		4.3	3.7	6.0	5.3
Rent received in advance		2.3	3.6	2.3	3.6
Interest payable		4.9	3.8	4.9	3.8
Distribution payable		27.2	27.7	27.2	27.7
Derivative financial instruments		3.3	0.7	3.3	0.7
Provisions and other current liabilities		1.4	1.4	-	-
Total current liabilities		43.4	40.9	43.7	41.1
Non-current liabilities					
Borrowings	3. (a)	943.0	917.4	943.0	917.4
Derivative financial instruments	3. (c)	18.2	11.4	18.2	11.4
Provisions and other non-current liabilities		0.4	0.5	-	-
Total non-current liabilities		961.6	929.3	961.2	928.8
Total liabilities		1,005.0	970.2	1,004.9	969.9
Net assets		1,903.0	1,854.8	1,893.0	1,844.8
EQUITY					
<i>Waypoint REIT Limited</i>					
Contributed equity	3. (d)	6.9	7.1	-	-
Retained profits		2.2	1.9	-	-
Other equity		0.9	1.0	-	-
Parent entity interest		10.0	10.0	-	-
<i>Waypoint REIT Trust</i>					
Contributed equity	3. (d)	1,291.7	1,324.2	1,291.7	1,324.2
Retained profits		601.7	519.7	601.7	519.7
Reserves		(0.4)	0.9	(0.4)	0.9
Non-controlling interests		1,893.0	1,844.8	1,893.0	1,844.8
Total equity		1,903.0	1,854.8	1,893.0	1,844.8

The above Consolidated Balance Sheets should be read in conjunction with the accompanying notes.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Notes	Waypoint REIT					Trust Group			
		Contributed equity	Retained profits	Other equity	Non-controlling interests	TOTAL	Contributed equity	Retained profits	Reserves	TOTAL
		\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Balance at 1 January 2024		7.1	1.3	1.1	1,823.1	1,832.6	1,323.8	499.5	(0.2)	1,823.1
Profit for the period		-	0.3	-	93.0	93.3	-	93.0	-	93.0
Other comprehensive income:										
Effective portion of changes in fair value of cash flow hedges		-	-	-	1.4	1.4	-	-	1.4	1.4
Total comprehensive profit for the period		-	0.3	-	94.4	94.7	-	93.0	1.4	94.4
Transactions with owners in their capacity as owners										
Security based payment expense		-	-	0.3	-	0.3	-	-	-	-
Acquisition of treasury securities		-	-	-	(0.3)	(0.3)	(0.3)	-	-	(0.3)
Vesting of equity-based remuneration		-	-	(0.7)	0.7	-	0.7	-	-	0.7
Distributions paid or provided for	1. (a)	-	-	-	(55.4)	(55.4)	-	(55.4)	-	(55.4)
Total transactions with owners in their capacity as owners		-	-	(0.4)	(55.0)	(55.4)	0.4	(55.4)	-	(55.0)
Balance at 30 June 2024		7.1	1.6	0.7	1,862.5	1,871.9	1,324.2	537.1	1.2	1,862.5
Balance at 1 January 2025		7.1	1.9	1.0	1,844.8	1,854.8	1,324.2	519.7	0.9	1,844.8
Profit for the period		-	0.3	-	136.8	137.1	-	136.8	-	136.8
Other comprehensive income:										
Effective portion of changes in fair value of cash flow hedges		-	-	-	(1.3)	(1.3)	-	-	(1.3)	(1.3)
Total comprehensive profit for the period		-	0.3	-	135.5	135.8	-	136.8	(1.3)	135.5
Transactions with owners in their capacity as owners										
On-market buyback, net of transaction costs		(0.2)	-	-	(32.7)	(32.9)	(32.7)	-	-	(32.7)
Security based payment expense		-	-	0.5	-	0.5	-	-	-	-
Acquisition of treasury securities		-	-	-	(0.4)	(0.4)	(0.4)	-	-	(0.4)
Vesting of equity-based remuneration		-	-	(0.6)	0.6	-	0.6	-	-	0.6
Distributions paid or provided for	1. (a)	-	-	-	(54.8)	(54.8)	-	(54.8)	-	(54.8)
Total transactions with owners in their capacity as owners		(0.2)	-	(0.1)	(87.3)	(87.6)	(32.5)	(54.8)	-	(87.3)
Balance at 30 June 2025		6.9	2.2	0.9	1,893.0	1,903.0	1,291.7	601.7	(0.4)	1,893.0

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

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Notes	Waypoint REIT		Trust Group	
		2025	2024	2025	2024
		\$ million	\$ million	\$ million	\$ million
Cash flows from operating activities					
Rental income from investment properties (inclusive of GST)		90.0	87.8	90.0	87.8
Payments to suppliers and employees (inclusive of GST)		(12.7)	(12.6)	(12.9)	(13.2)
		77.3	75.2	77.1	74.6
Interest received		0.5	0.5	0.2	0.2
Interest paid		(20.9)	(20.6)	(20.9)	(20.6)
Income taxes paid		(0.1)	-	-	-
Net cash inflow from operating activities		56.8	55.1	56.4	54.2
Cash flows from investing activities					
Acquisition and capital expenditure		(0.1)	(0.1)	(0.1)	(0.1)
Net proceeds on sale of investment properties		3.8	-	3.8	-
Net cash inflow / (outflow) from investing activities		3.7	(0.1)	3.7	(0.1)
Cash flows from financing activities					
Proceeds from borrowings (net of borrowing costs)		107.9	440.7	107.9	440.7
Repayments of borrowings		(80.0)	(438.0)	(80.0)	(438.0)
On-market buy-back of stapled securities (including costs)		(32.9)	-	(32.7)	-
Payment for treasury securities		(0.4)	(0.3)	-	-
Distributions paid to securityholders	1. (a)	(55.4)	(55.2)	(55.4)	(55.2)
Net cash outflow from financing activities		(60.8)	(52.8)	(60.2)	(52.5)
Net increase / (decrease) in cash and cash equivalents		(0.3)	2.2	(0.1)	1.6
Cash and cash equivalents at beginning of the period		14.7	13.3	1.4	0.7
Cash and cash equivalents at end of the period		14.4	15.5	1.3	2.3

The above Consolidated Statements of Cash Flows should be read in conjunction with accompanying notes.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

NOTES TO THE FINANCIAL STATEMENTS

This interim financial report contains the financial statements of Waypoint REIT and Waypoint REIT Trust Group (**Trust Group**) for the half-year ended 30 June 2025. The financial statements of Waypoint REIT comprise Waypoint REIT Limited (**Company**) and its controlled entities and Waypoint REIT Trust (**Trust**) and its controlled entities (**together Waypoint REIT or the Group**). The financial statements of the Trust Group comprise the Waypoint REIT Trust and its controlled entities.

As permitted by Class Order 13/1050, issued by ASIC, this financial report is a combined financial report that presents the financial statements and accompanying notes of both Waypoint REIT Limited and Waypoint REIT Trust at and for the half-year ended 30 June 2025.

Waypoint REIT is a stapled group consisting of the Company and the Trust and their wholly owned entities. The Trust indirectly owns the investment property portfolio through its 100% ownership of the trusts which own the investment properties and receive rent under leases. The Company directly owns all of the shares in VER Limited (**Responsible Entity**). Each stapled security consists of one share in the Company and one unit in the Trust.

Waypoint REIT is listed on the Australian Securities Exchange (**ASX**) and registered and domiciled in Australia.

The notes to these consolidated financial statements include additional information which is required to understand the operations, performance and financial position of Waypoint REIT. The notes are set out as follows:

1. **Performance and results** – an overview of key metrics used by Waypoint REIT to measure financial performance.
 1. (a) [Distributions to securityholders](#)
 1. (b) [Earnings per security](#)
2. **Property portfolio** – an overview of Waypoint REIT's investment property portfolio.
 2. (a) [Investment properties](#)
 2. (b) [Assets held for sale](#)
 3. (c) [Sensitivities](#)
 2. (d) [Commitments and contingencies](#)
3. **Capital management** – an overview of Waypoint REIT's capital management structure.
 3. (a) [Borrowings](#)
 3. (b) [Net finance costs](#)
 3. (c) [Derivative financial instruments](#)
 3. (d) [Contributed equity](#)
4. **Additional information** – additional disclosures relating to Waypoint REIT's financial statements.
 4. (a) [Subsequent events](#)
 4. (b) [Summary of material accounting policies](#)

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

1. Performance and results

Based on the reports reviewed to monitor the performance of Waypoint REIT and Trust Group, the Board of Waypoint REIT, in its capacity as chief operating decision maker, determine that Waypoint REIT (and Trust Group) has one reportable segment in which it operates, being fuel and convenience retail investment properties. Refer to the Consolidated Statements of Comprehensive Income for the segment financial performance and the Consolidated Balance Sheets for the assets and liabilities.

Key financial metrics used to define the results and performance of Waypoint REIT, including Distributable Earnings, distributions, earnings per stapled security and distributable earnings per stapled security are set out below.

Distributable Earnings is a non-statutory measure of profit that is used by the Board in its capacity as chief operating decision maker to consider the performance of Waypoint REIT and is calculated as statutory net profit adjusted to remove transaction costs, amortisation of tenant incentives, specific non-recurring items and non-cash items (including straight-lining of rental income, the amortisation of debt establishment fees, long-term incentive expense and any fair value adjustment to investment properties and derivatives).

A reconciliation between Distributable Earnings and statutory profit is set out below:

	1H25 \$ million	1H24 \$ million
Rental income	82.4	80.3
Finance income	0.5	0.5
Total operating income	82.9	80.8
Operating expenses	(4.9)	(4.6)
Interest expense	(22.3)	(20.6)
Income tax expense	(0.1)	-
Distributable Earnings	55.6	55.6
Net fair value gain on investment properties	96.8	35.7
Net loss on sale of investment properties	(0.9)	-
Straight-line rental income	(0.5)	1.7
Amortisation of borrowing costs	(0.9)	(1.6)
Amortisation of tenant incentives	-	-
Net (loss) / gain from derivative financial instruments	(12.8)	2.0
Long-term incentive expense	(0.2)	(0.1)
Statutory net profit after tax	137.1	93.3

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

1. (a) Distributions to securityholders

	2025 \$ million	2024 \$ million
Distributions paid in the period ended 30 June 2025		
Final distribution for year ended 31 December 2024 – 4.12 cents per security paid on 27 February 2025	27.7	-
Interim distribution for the quarter ended 31 March 2025 – 4.12 cents per security paid on 10 June 2025	27.7	-
Distributions paid in the period ended 30 June 2024		
Final distribution for year ended 31 December 2023 – 4.10 cents per security paid on 26 February 2024	-	27.5
Interim distribution for the quarter ended 31 March 2024 – 4.12 cents per security paid on 10 May 2024	-	27.7
Total distributions paid	55.4	55.2

A distribution of 4.12 cents per security (\$27.2 million) is to be paid on 10 September 2025 for the quarter ended 30 June 2025 and this has been provided for in the financial statements.

The Company has franking credits available for subsequent reporting periods of \$0.1 million based on a tax rate of 25% (2024: \$0.1 million). There was no dividend paid or payable from the Company during the period.

1. (b) Earnings per security

	Waypoint REIT 2025 Cents	2024 Cents	Trust Group 2025 Cents	2024 Cents
Basic earnings per security (cents) attributable to:				
Shareholders of Waypoint REIT Limited	0.04	0.05	-	-
Unitholders of Waypoint REIT Trust (non-controlling interest)	20.45	13.84	20.45	13.84
Securityholders of Waypoint REIT	20.49	13.89	20.45	13.84
Diluted earnings per security (cents) attributable to:				
Shareholders of Waypoint REIT Limited	0.04	0.05	-	-
Unitholders of Waypoint REIT Trust (non-controlling interest)	20.42	13.83	20.42	13.83
Securityholders of Waypoint REIT	20.46	13.88	20.42	13.83
Statutory net profit after tax (\$ million)	137.1	93.3	136.8	93.0
Distributable earnings (\$ million)	55.6	55.6	N/A	N/A
Distributable earnings per stapled security (cents)	8.31	8.28	N/A	N/A

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

	Waypoint REIT		Trust Group	
	2025	2024	2025	2024
	million	million	million	million
Weighted average number of securities used as the denominator in calculating basic earnings per security	669.0	671.8	669.0	671.8
Adjustments for calculation of diluted earnings per stapled security				
• Performance Rights*	0.9	0.5	0.9	0.5
Weighted average number of securities and potential securities used as the denominator in calculating diluted earnings per security	669.9	672.3	669.9	672.3
* Performance Rights are unquoted securities and conversion to stapled securities and vesting to executives is subject to performance and/or service conditions.				

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WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

2. Property portfolio

Waypoint REIT's property portfolio comprises both investment properties (Note 2. (a)) and assets held for sale (Note 2. (b)):

	# Properties		Waypoint REIT		Trust Group	
	30 Jun 2025	31 Dec 2024	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
			\$ million	\$ million	\$ million	\$ million
Investment properties (Note 2. (a))	395	400	2,855.0	2,793.5	2,855.0	2,793.5
Assets held for sale (Note 2. (b))	5	1	34.5	3.8	34.5	3.8
Total	400	401	2,889.5	2,797.3	2,889.5	2,797.3

The key inputs and assumptions for valuation of investment properties are below:

	30 Jun 2025	31 Dec 2024
Number of assets	400	401
Annual market rent per site	\$132,613 to \$1,652,985	\$125,000 to \$1,604,840
Weighted average capitalisation rate	5.66%	5.72%
Range of capitalisation rates	4.38% to 8.50%	4.50% to 8.50%
Range of fuel lease terms remaining	0.4 to 13.8 years	0.9 to 14.3 years

2. (a) Investment properties

(i) Valuations and carrying amounts

	Waypoint REIT		Trust Group	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	\$ million	\$ million	\$ million	\$ million
Fuel and convenience retail properties – at fair value	2,855.0	2,793.5	2,855.0	2,793.5
Investment properties	2,855.0	2,793.5	2,855.0	2,793.5

During the half-year, 83 investment properties were independently valued (representing approximately 21% of the portfolio by number). The Directors have reviewed the independent valuation outcomes and determined they are appropriate to adopt at 30 June 2025. The key inputs into the valuation are based on market information for comparable properties available as at that date and the individual lease profiles for each investment property. The independent valuers have experience in valuing similar assets and have access to market evidence to support their conclusions. Comparable sales are considered to be those in similar markets, of similar scale and condition and with similar lease terms to the subject property.

Directors' valuations have been performed on the balance of the portfolio, with reference to the capitalisation rates determined for the corresponding independently valued properties and additional market evidence in the same geographic area with similar lease terms.

Investment properties have been classified as level 3 in the fair value hierarchy. There have been no transfers between the levels in the fair value hierarchy during the period.

All investment properties are freehold, apart from all sites in the Australian Capital Territory that are subject to Crown leases.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

(ii) Movements during the period

	Waypoint REIT		Trust Group	
	2025	2024	2025	2024
At fair value	\$ million	\$ million	\$ million	\$ million
Opening balance (1 January)	2,793.5	2,769.3	2,793.5	2,769.3
Capital expenditure	0.1	0.1	0.1	0.1
Straight-line rental asset	(0.5)	1.7	(0.5)	1.7
Fair value adjustment to investment properties	96.8	35.7	96.8	35.7
Transfer to assets held for sale	(34.9)	(2.6)	(34.9)	(2.6)
Closing balance (30 June)	2,855.0	2,804.2	2,855.0	2,804.2

2. (b) Assets held for sale

	Waypoint REIT		Trust Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$ million	\$ million	\$ million	\$ million
Investment properties – contracted	34.5	3.8	34.5	3.8
Current assets held for sale	34.5	3.8	34.5	3.8

During the half-year, Waypoint REIT settled one asset held for sale and reclassified five assets to held for sale. At balance date, four of these assets were contracted for sale and the remaining asset was contracted for sale during July 2025.

Movements during the period

	Waypoint REIT		Trust Group	
	2025	2024	2025	2024
At fair value	\$ million	\$ million	\$ million	\$ million
Opening balance (1 January)	3.8	-	3.8	-
Net transfer from investment properties	34.9	2.6	34.9	2.6
Transaction costs	0.5	-	0.5	-
Net loss on sale of investment properties	(0.9)	-	(0.9)	-
Settlement of assets held for sale	(3.8)	-	(3.8)	-
Closing balance (30 June)	34.5	2.6	34.5	2.6

Accounting policy – Assets held for sale

Investment properties are classified as held for sale and measured at fair value if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2. (c) Sensitivities

Waypoint REIT's property portfolio is 99.9% occupied with a weighted average lease expiry of 6.6 years. Only 2 leases (representing 0.4% of annual rental income) expire before the end of 2025. Waypoint REIT's investment properties are typically on long-term leases with contracted annual rental income escalations and accordingly, they are generally valued on a capitalisation of income basis. Waypoint REIT's investment properties are therefore mostly exposed to a risk of change in their fair values due to changes in market capitalisation rates.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

	2025	2024
	\$ million	\$ million
Sensitivity of fair value to movements in market capitalisation rates (all else held equal):		
Decreases by 25 basis points	132.2	127.7
Increases by 25 basis points	(121.0)	(117.0)

The impacts on carrying values as shown above for the noted movement in capitalisation rates (all else held equal) would impact the statutory net profit but not impact Distributable Earnings (unless an interest margin increase on borrowings is triggered by the lower investment property value causing the covenant gearing ratio to rise beyond 40%), as the unrealised movement in carrying value of investment properties is excluded from the Distributable Earnings calculation.

In relation to Waypoint REIT's facility agreements at 30 June 2025, the market capitalisation rate expansion (holding all other variables constant) required to trigger:

- higher margin pricing is 97 bps (applies to \$100.0 million of facilities and is up to 25 bps increase to the applicable margin);
- applicability of draw stop provisions is 182 bps (applies to all facilities); and
- a covenant breach (event of default) is 264 bps (applies to all facilities).

2. (d) Commitments and contingencies

There are no material outstanding contingent assets, liabilities or commitments as at 30 June 2025.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

3. Capital management

Waypoint REIT's activities expose it to numerous external financial risks such as credit risk, liquidity risk and market risk. This section explains how Waypoint REIT utilises its risk management framework to reduce volatility from these external factors.

3. (a) Borrowings

	Waypoint REIT		Trust Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$ million	\$ million	\$ million	\$ million
Non-current liabilities				
Bank facilities	511.0	483.0	511.0	483.0
USPP Notes ¹	237.8	241.2	237.8	241.2
AMTN ²	199.6	199.5	199.6	199.5
Gross unsecured borrowings	948.4	923.7	948.4	923.7
Unamortised borrowing costs	(5.4)	(6.3)	(5.4)	(6.3)
Net unsecured borrowings	943.0	917.4	943.0	917.4
Total undrawn facilities available	139.0	167.0	139.0	167.0

¹ Net of fair value hedge adjustment of \$33.9 million (31 December 2024: \$45.1 million).

² Net of \$0.4 million unamortised discount on the issue of these instruments (31 December 2024: \$0.5 million unamortised discount).

USPP Notes

The USPP Notes are further detailed below:

	USD fixed coupon	Maturity date	Notional value of cross currency swaps \$ million	AUD equivalent on issuance date \$ million	Foreign exchange and fair value movement \$ million	Carrying amount 30 Jun 2025 \$ million
7-year tranche	2.89%	29 Oct 27	108.9	108.9	10.1	119.0
10-year tranche	3.18%	29 Oct 30	76.8	76.8	7.2	84.0
12-year tranche	3.33%	29 Oct 32	62.9	62.9	5.8	68.7
Total Exposure			248.6	248.6	23.1	271.7
Fair value hedge adjustment				-	(33.9)	(33.9)
Total				248.6	(10.8)	237.8
Cross currency interest rate swaps						9.8
Accrued interest on swaps						1.4
Total cross currency interest rate swaps						11.2
Net USPP Notes exposure						249.0

WAYPOINT REIT

30 JUNE 2025 INTERIM FINANCIAL REPORT

Maturities, interest rates and covenants

Waypoint REIT's weighted average debt maturity as at 30 June 2025 is 3.7 years (31 December 2024: 4.1 years).

The interest rate applying to the drawn amount of the bank loan facilities is set on a periodic, short-term basis (i.e. one, three or six months) at the prevailing market interest rate at the commencement of the period (Australian dollar, bank bill swap rate), plus the applicable margin. For \$100.0 million of these debt facilities, the interest margin has a rate increase/decrease applied if:

- Debt Covenant Gearing is higher than 40% - margin increase by up to 0.25%
- Debt Covenant Gearing is lower than 30% - margin decrease by 0.10%

The interest rate applying to the USPP Notes is fixed in US dollars as noted above, with cross currency swaps in place for 100% of these facilities to mitigate the foreign exchange risk and convert the USD interest rate exposure to a floating Australian dollar interest rate exposure.

Facility agreement covenants and related restrictions include:

- Interest cover ratio of not less than 2.0 times (actual at 30 June 2025: 3.5 times)
- Gearing ratio of not more than 50% (actual at 30 June 2025: 34.2%); and
- A draw down cannot be completed or any indebtedness incurred if Gearing is or will exceed 45% via the drawn down being completed.

Waypoint REIT was in compliance with its covenants during the period.

The fair values of bank borrowings are not materially different from their carrying amounts due to the fact their interest rates are set on a periodic, short-term basis (i.e. one, three or six months) at the prevailing market interest rate.

The fair value of the USPP Notes and AMTN are \$237.8 million and \$186.0 million, respectively as at 30 June 2025 based on discounted cash flows using the current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy.

3. (b) Net finance costs

	Waypoint REIT		Trust Group	
	2025	2024	2025	2024
	\$ million	\$ million	\$ million	\$ million
Finance income	0.5	0.5	0.2	0.2
Finance income	0.5	0.5	0.2	0.2
Interest expense	23.2	22.2	23.2	22.2
Finance expense	23.2	22.2	23.2	22.2
Designated hedge accounting relationship				
Gain on fair value movements – fair value hedges	0.2	-	0.2	-
Derivatives not designated in hedge accounting				
(Loss)/gain on fair value movements	(13.0)	2.0	(13.0)	2.0
Net (loss)/gain from derivative financial instruments	(12.8)	2.0	(12.8)	2.0

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

3. (c) Derivative financial instruments

Waypoint REIT has the following derivative financial instruments:

	Waypoint REIT		Trust Group	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$ million	\$ million	\$ million	\$ million
Current assets				
Instruments held at fair value through profit or loss				
Interest rate swaps	0.9	4.9	0.9	4.9
Current assets	0.9	4.9	0.9	4.9
Non-current assets				
Instruments in a designated fair value hedge				
Cross-currency swaps	2.1	4.7	2.1	4.7
Instruments held at fair value through profit or loss				
Interest rate swaps	-	1.4	-	1.4
Non-current assets	2.1	6.1	2.1	6.1
Total assets	3.0	11.0	3.0	11.0
Current liabilities				
Instruments held at fair value through profit or loss				
Interest rate swaps	3.3	0.7	3.3	0.7
Current liabilities	3.3	0.7	3.3	0.7
Non-current liabilities				
Instruments in a designated fair value hedge				
Cross-currency swaps	11.9	10.0	11.9	10.0
Instruments held at fair value through profit or loss				
Interest rate swaps	6.3	1.4	6.3	1.4
Non-current liabilities	18.2	11.4	18.2	11.4
Total liabilities	21.5	12.1	21.5	12.1
Net total liability position	18.5	1.1	18.5	1.1

(i) Interest rate derivative financial instruments

At 30 June 2025, 89% of drawn debt was hedged (through interest rate derivatives and the AMTN), and the weighted maturity of fixed rate debt and hedges was 2.7 years.

(ii) Cross currency swaps

At 30 June 2025, cross currency swaps were in place to cover 100% of debt denominated in foreign currency and the weighted average term was 4.5 years. Refer to Note 3. (c) for further details.

(iii) Classification and valuation of financial assets and financial liabilities

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of fair value hierarchy. The fair value hierarchy has the following levels:

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

All derivative financial assets and liabilities were classified as level 2 instruments as at 30 June 2025. The fair value of derivative financial assets and liabilities were calculated as the present value of the estimated future cash flows based on observable yield curves, taking into account any material credit risk.

Waypoint REIT's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels during the period.

3. (d) Contributed equity

	Waypoint REIT and Trust Group		Waypoint REIT		Trust Group	
	2025	2024	2025	2024	2025	2024
	Number of securities	Number of securities				
	'000	'000	\$ million	\$ million	\$ million	\$ million
Ordinary securities	659,363	671,860	1,299.0	1,331.7	1,292.1	1,324.6
Less: treasury securities	(193)	(194)	(0.4)	(0.4)	(0.4)	(0.4)
	659,170	671,666	1,298.6	1,331.3	1,291.7	1,324.2
Movement in ordinary securities:						
Opening balance	671,860	671,817	1,331.7	1,331.7	1,324.6	1,324.6
On market buy-back (including transaction costs)	(12,633)	-	(32.9)	-	(32.7)	-
Acquisition of treasury securities	-	-	(0.4)	-	(0.4)	-
Vesting of equity-based remuneration	136	43	0.6	-	0.6	-
Closing balance	659,363	671,860	1,299.0	1,331.7	1,292.1	1,324.6

Long-term incentive plan

In March 2025, 136,475 new securities were awarded to employees upon vesting of the FY22 Performance Rights under the long-term incentive (LTI) plan.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

	Waypoint REIT and Trust Group		Waypoint REIT		Trust Group	
	2025	2024	2025	2024	2025	2024
	Number of securities	Number of securities	\$ million	\$ million	\$ million	\$ million
Movement in treasury securities:						
Opening balance	193,726	212,972	0.4	0.8	0.4	0.8
Securities acquired	149,302	133,870	0.4	0.3	0.4	0.3
Securities transferred to employees on vesting	(149,669)	(153,116)	(0.4)	(0.7)	(0.4)	(0.7)
Closing balance	193,359	193,726	0.4	0.4	0.4	0.4

Waypoint REIT established an Equity Incentive Plan in 2021 under which participating employees are eligible to receive Waypoint REIT stapled securities on a deferred settlement basis under the short-term incentive (STI) and general employee offer plans and performance rights under the long-term incentive (LTI) plan.

Waypoint REIT has formed a trust, Waypoint REIT Equity Incentive Plan Trust, to administer the Equity Incentive Plan. This trust is consolidated for reporting purposes as the trust is controlled by Waypoint REIT. Stapled securities held by the trust are disclosed as Treasury Securities, and the acquisition value is deducted from equity (allocated between the Company and the Trust Group based on their relative Net Assets).

During the half-year, 149,302 stapled securities were purchased on market by the Waypoint REIT Equity Incentive Plan Trust at an average price of \$2.38 per security to satisfy obligations under the STI and general employee offer plans.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

4. Additional information

4. (a) Subsequent events

Since 30 June 2025, four of the five assets held for sale at balance date completed settlement with net proceeds of \$29.3 million received by Waypoint REIT.

In addition, in August 2025 Waypoint REIT extended the term of a \$150.0 million syndicated bank term loan facility from May 2027 to May 2028. Following the extension of this facility, no debt facilities mature until October 2027.

Other than those matters identified above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- the operations of Waypoint REIT in future financial years;
- the results of those operations in future financial years; or
- the state of affairs of Waypoint REIT in future financial years.

4. (b) Summary of material accounting policies

Significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes are listed below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(i) Basis of preparation

This interim financial report has been prepared in accordance with Waypoint REIT's constitutions and scheme deed, Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial report does not include all notes normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by Waypoint REIT between 1 January 2025 and the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Unless otherwise stated, the accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year.

(ii) Rounding of amounts

Waypoint REIT is an entity of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded to the nearest hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

(iii) Comparative information

Where necessary, comparative information has been adjusted to conform to changes in presentation in the current period.

(iv) Net current asset deficiency position

At 30 June 2025, Waypoint REIT had net current assets of \$7.1 million. The Trust Group had a net current asset deficiency of \$2.9 million. Waypoint REIT and the Trust Group use cash at bank to pay for distributions and expenses (including property purchases), drawing down on revolving debt facilities when required. Revolving debt facilities are then repaid when there is excess cash available. Waypoint REIT and the Trust Group had access to \$139.0 million of unused debt facilities at 30 June 2025, which can be drawn upon to fund cashflow requirements provided that Waypoint REIT and the Trust Group meets their debt covenants and further borrowing will not cause Gearing to exceed 45%.

WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

After taking into account all available information, the Directors have concluded that there are reasonable grounds to believe:

- Waypoint REIT and the Trust Group will be able to pay their debts as and when they fall due; and
- The basis of preparation of the financial report on a going concern basis is appropriate.

(v) New accounting standards and interpretations not yet adopted

There are no issued standards that are not yet effective and that are expected to have a material impact on Waypoint REIT in the current or future reporting periods and on foreseeable future transactions.

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WAYPOINT REIT
30 JUNE 2025 INTERIM FINANCIAL REPORT

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 11 to 29 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of Waypoint REIT's and Waypoint REIT Trust Group's financial positions at 30 June 2025 and of their performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Waypoint REIT and Waypoint REIT Trust Group will be able to pay their debts as and when they become due and payable.

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



Georgina Lynch
Chair

29 August 2025

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Independent auditor's review report to the stapled securityholders of Waypoint REIT and the unitholders of Waypoint REIT Trust

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Waypoint REIT, being the consolidated stapled entity which comprises Waypoint REIT Limited and the entities it controlled during the half-year, and Waypoint REIT Trust and the entities it controlled during the half-year (the "Trust Group" or the "Trust"). The interim financial report comprises the consolidated balance sheets as at 30 June 2025, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Waypoint REIT and the Trust do not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of Waypoint REIT and the Trust's financial position as at 30 June 2025 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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We are independent of Waypoint REIT and the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the interim financial report

The directors of Waypoint REIT Limited and the directors of VER Limited, the Responsible Entity of Waypoint REIT Trust (collectively referred to as "the directors"), are responsible for the preparation of the interim financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of Waypoint REIT and the Trust's financial position as at 30 June 2025 and of their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PricewaterhouseCoopers

PricewaterhouseCoopers

JDP Wills

Partner

Sydney
29 August 2025

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