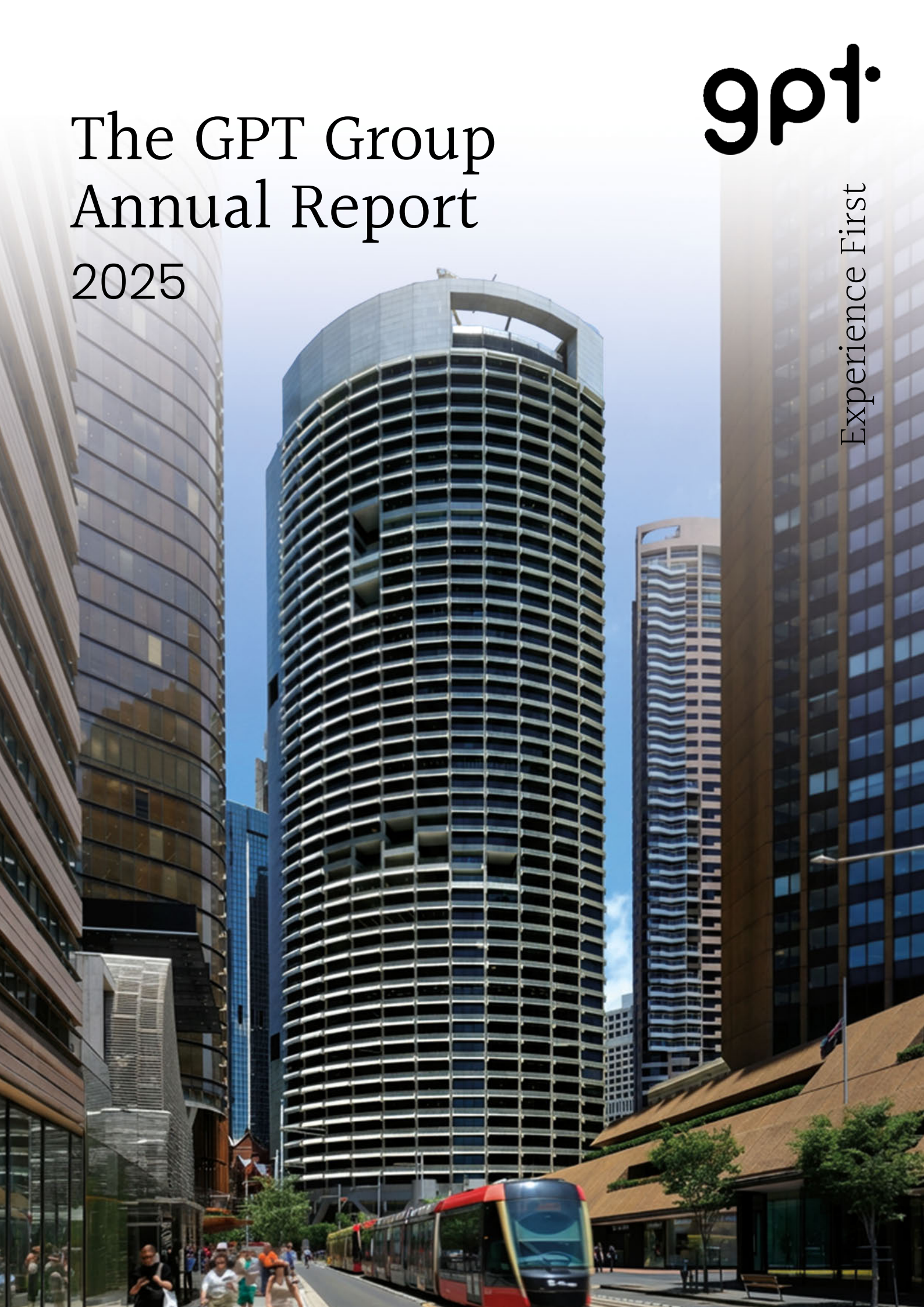
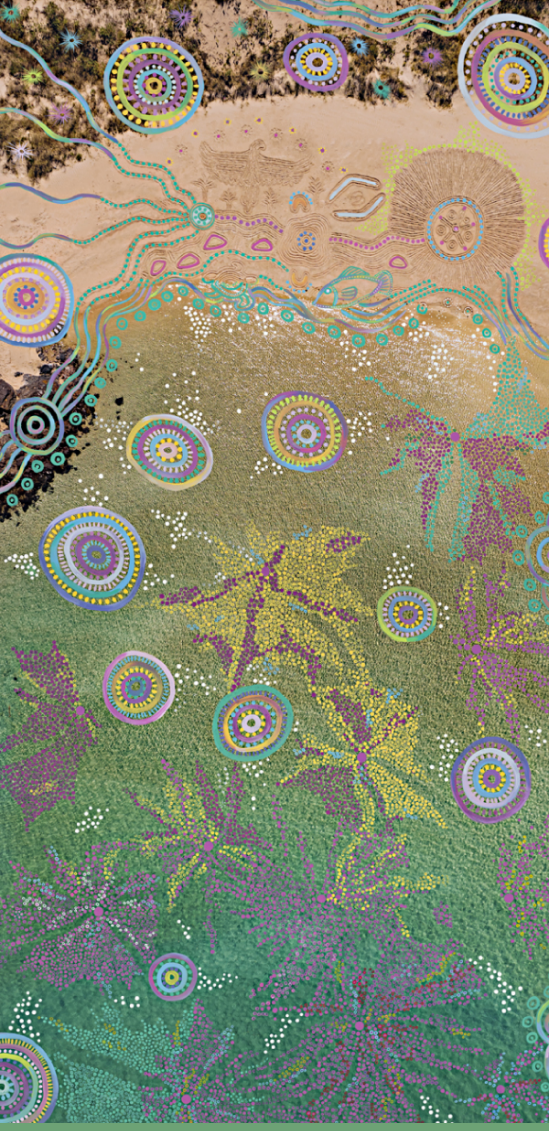
The GPT Group Annual Report 2025

Experience First





GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork: 'Saltwater Spirit' by Lowell Hunter (Nyul Nyul Saltwater man) & Bobbi Lockyer (Ngarluma, Kariyarra, Nyul Nyul and Yawuru).

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Disclaimer

This Annual Report (Report) has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504; AFSL 286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188) (together, GPT). It has been prepared for the purpose of providing GPT's investors with general information regarding GPT's performance, plans for the future and risks. It is not intended to be and does not constitute an offer or a recommendation to acquire any securities in The GPT Group.

The information provided in this Report is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about the information in this Report to determine whether it is appropriate for you.

You should note that past performance is not necessarily a guide to future performance. While every effort is made to provide accurate and complete information, The GPT Group does not represent or warrant that the information in this Report is free from errors or omissions, is complete or is suitable for your intended use.

In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this Report or the assumptions on which they are based. Such material is, by its nature, subject to significant uncertainties and contingencies outside of GPT's control. Actual results, circumstances and developments may differ materially from those expressed or implied in this Report.

To the maximum extent permitted by law, The GPT Group, its related companies, officers, employees and agents will not be liable to you in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions in, this Report.

Unless otherwise stated, references in this report to 'GPT', 'Group', 'we', 'us' and 'our' refer to The GPT Group. All values are expressed in Australian dollars. Information is stated as at 31 December 2025 unless otherwise indicated. Except as required by applicable laws or regulations, GPT does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Front Cover: Grosvenor Place, Sydney

Welcome to GPT's 2025 Annual Report

GPT is a diversified real estate investment manager with assets under management of $39.8 billion across the Retail, Office, Logistics and Living sectors.

Reporting Suite

The GPT Group 2025 Annual Report forms part of our reporting suite, which includes:

RESULTS PRESENTATION AND APPENDICES

A summary of GPT's operating and financial performance and key developments in the Management platform and Investment portfolio, released every six months.

INTERIM REPORT

A summary of GPT's business activities together with the half year financial statements for the Group.

MODERN SLAVERY STATEMENT

An annual statement of the actions taken to assess and address modern slavery risks across the Group.

CORPORATE GOVERNANCE STATEMENT

An annual statement of how GPT addresses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

CLIMATE AND NATURE DISCLOSURE STATEMENT

An annual statement of the steps GPT is taking to identify, assess and manage climate and nature-related risks and opportunities across the business.

GPT WEBSITE

A central source for information on GPT's business, reporting, enterprise policies and practices, and sustainability performance and actions.

The GPT Group (GPT) is a stapled entity comprising the General Property Trust (the Trust) and its controlled entities and GPT Management Holdings Limited (the Company) and its controlled entities.

General Property Trust is a registered scheme, registered and domiciled in Australia. GPT RE Limited (GPTRE) is the Responsible Entity of the General Property Trust. GPT Management Holdings Limited (GPTMHL) is a company limited by shares, incorporated and domiciled in Australia. GPT RE Limited is a wholly owned entity of GPT Management Holdings Limited.

About this Report

The GPT Group integrated 2025 Annual Report provides an overview of our operations, strategy, governance and performance for the year ended 31 December 2025.

Unless otherwise stated, references in this Report to 'GPT', 'Group', 'we', 'us' and 'our' refer to The GPT Group. All values are expressed in Australian dollars as at 31 December 2025, unless otherwise indicated.

Key statistics for the Retail, Office and Logistics segments include The GPT Group's investment interest in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trusts (GQLT1 and GQLT2), respectively. Any departures from this boundary are clearly identified in the relevant sections of the Report or associated disclosures.

This Report is primarily intended for our securityholders as a key communication of GPT's performance and value creation over time. It is also relevant to other stakeholders, including investors, employees, tenants and customers, suppliers, communities and regulators.

This Report has been prepared with reference to the Integrated Reporting Framework up to and including page 66.

Financial Report

The financial statements have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001 and are presented in the Financial Report section of this Report (see pages 68 - 119).

The financial statements have been audited by PricewaterhouseCoopers (PwC) in accordance with Australian Auditing Standards (see the Independent Auditor's Report on page 121).

Sustainability Reporting

Sustainability-related content in this Report and across the Reporting Suite has been developed with reference to the International Sustainability Standards Board (ISSB) Standards, including IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, the Australian Sustainability Reporting Standards (ASRS) and the Global Reporting Initiative (GRI) guidelines.

GPT obtains limited assurance from PwC over select sustainability metrics. Limited assurance does not apply to all content in the Reporting Suite. Information on the scope of metrics subject to assurance, and PwC's Independent Assurance Report, are available on our sustainability website: **sustainability.gpt.com.au.**

Other Reporting

All remaining narrative and quantitative information in this Report has been subject to management review and internal governance processes but not to external assurance unless otherwise stated. Further information can be found in our **Corporate Governance Statement**.

The Board acknowledges its responsibility for the integrity of the 2025 Annual Report and has reviewed and provided feedback during its development. The 2025 Annual Report was approved by the Board on 16 February 2026.

Questions about this Report or GPT's reporting approach can be directed to Investor Relations at ir@gpt.com.au or via our website: **gpt.com.au.**

2025 Highlights

$39.8b
Group assets under management (AUM)
(2024: $34.4b)

$650.5m
Funds from operations
(2024: $616.3m)

$494.4m
Adjusted funds from operations
(2024: $470.0m)

97.6%
Investment portfolio occupancy[1]
(2024: 98.6%)

$981.0m
Statutory net profit after tax
(2024: $200.7m Net loss after tax)

$5.53
Net tangible assets per security
(2024: $5.27)

34.0c
Funds from operations per security
(2024: 32.2c)

31.1%
Net gearing
(2024: 28.7%)

24.0c
Distribution per security
(2024: 24.0c)

$1.2b
Liquidity
(2024: $1.1b)

1. Includes heads of agreement (HoA) and Grosvenor Place, Sydney (Grosvenor) acquisition which settled December 2025. Excluding Grosvenor, Investment portfolio occupancy (Including HoA) was 98.1%.

181 William Street & 550 Bourke Street, Melbourne

Business Overview

Listed on the Australian Securities Exchange (ASX) since 1971, today The GPT Group is a constituent of the S&P/ASX 100 Index with an investor base of more than 30,000 securityholders.

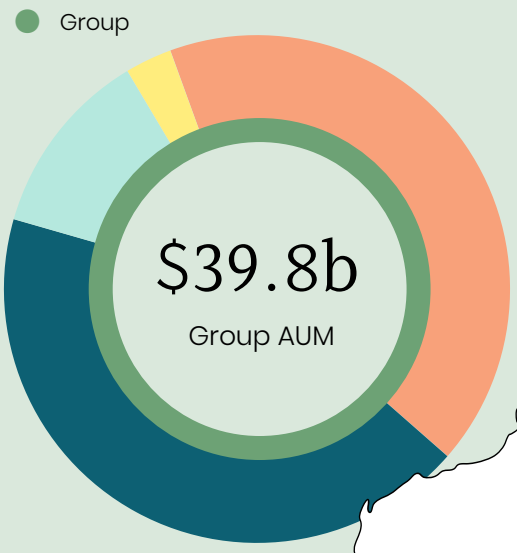
GPT owns and manages a diversified portfolio of high quality properties across Australia.

~20 years
Managing wholesale capital, mandates & partnerships

124
Owned and/or managed assets across Group platform

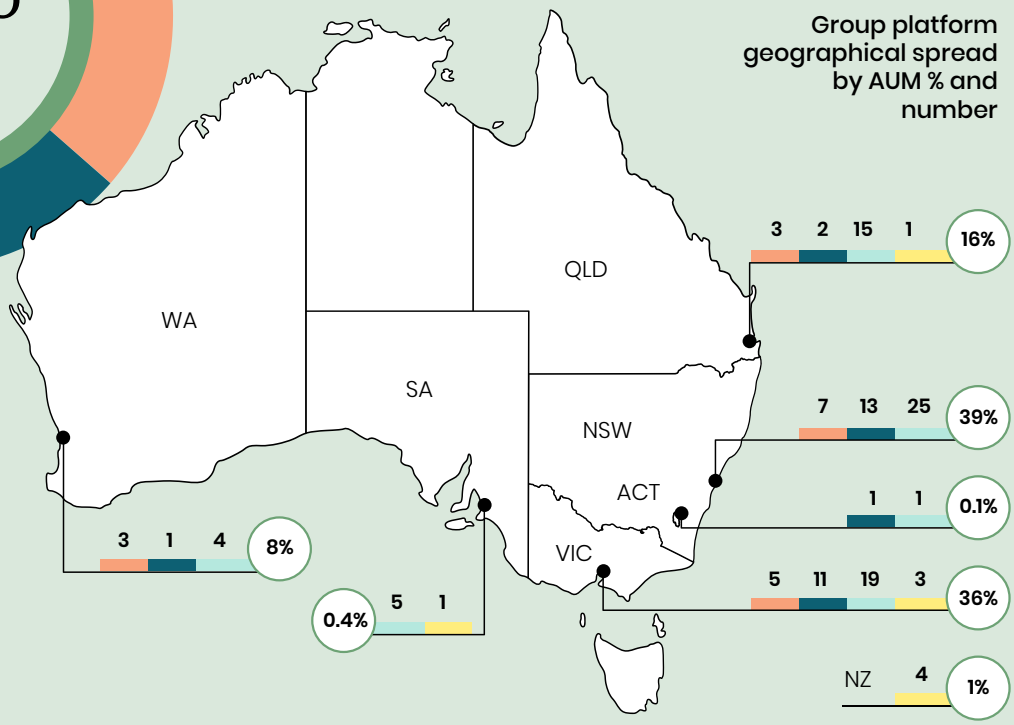
4m+sqm
Lettable area[1] across Group platform

720+
Real estate & investment professionals



Retail	42%
Office	43%
Logistics	12%
Living	3%

Group platform geographical spread by AUM % and number



Note: Totals may not sum due to rounding.

1. 2.8 million sqm GLA (Retail & Logistics) and 1.3 million sqm NLA (Office). Excludes Living (5000+beds).

Our core business activities

GPT undertakes four core business activities. We invest in, develop and manage Australian real estate assets and funds to create value for our stakeholders. Income is generated in the form of rents from our portfolio of diversified properties and fees from our development, property and funds management activities. In addition to income, the capital growth of our portfolio drives the total return for our investors.

Investment	Using our property expertise and knowledge, we capitalise on opportunities to acquire and divest properties to deliver returns for our investors. Together with our directly held assets, GPT co-invests capital to benefit from the returns generated from high-quality assets in wholesale funds and joint ventures. Our product development capability and pipeline enable the creation of new opportunities for our investors.
Development	Our development capability and pipeline enable the creation of new assets and enhance the value of our existing properties for the Group and our investors. Our placemaking expertise ensures the properties we design and develop are sustainable and valuable places for our tenants, customers and communities.
Asset Management	We manage $39.8 billion of commercial properties in the retail, office, logistics and living sectors. We apply our portfolio and asset management skills to attract, secure and retain tenants, satisfy our customers and visitors, operate efficiently and sustainably, and aim to deliver growing earnings for investors.
Investment Management	Our Investment management platform manages $27.6 billion of assets across the retail, office, logistics and living sectors, leveraging our skills and experience to enhance returns for our investors and capital partners. The platform provides the Group with income through funds management, property management and development management fees.

Our Purpose

Experience First

Our Values

- Everyone counts
- Imagine if....
- Go for it!
- Make an impact

Value Drivers

Investors
Equity and debt investors who provide capital to support strategy execution and growth

Real estate
Buildings and land that we own, manage and develop

Environment
Natural resources and environments impacted by our business activities

Our people
The capabilities and effort of the people in our workforce

Customers, suppliers and communities
Relationships with customers, suppliers, and communities in the locations where we operate

Our know-how
Knowledge, experience, expertise, systems and procedures to grow our future earnings potential

The GPT Platform

Generating sustainable income growth from our ~$40 billion Group management platform.

	Balance sheet AUM $12.2b	Investment management AUM $27.6b		
Group AUM $39.8b	Investment properties $12.2b	Pooled funds $12.2b	Mandates $11.4b	Partnerships $4.0b
Retail $16.6b	$5.0b	$3.6b	$6.9b	$1.0b
Office $17.0b	$3.7b	$8.5b	$2.9b	$1.8b
Logistics $4.9b	$3.5b	–	$0.3b	$1.2b
Living $1.3b	–	–	$1.3b	–

Note: Totals may not sum due to rounding.

Grosvenor Place, Sydney

Highpoint Shopping Centre, VIC

43-45 Australia Street, Camperdown, NSW

42 Cox Place, Glendenning, NSW

Letter from the Chairman

In 2025, GPT successfully delivered strong operational performance and growth in our investment management platform in line with our clear strategic intent to become Australia's leading diversified real estate manager.

We continued to align our organisational capability to an investment-led model, while maintaining our focus on operational excellence at the property level. As the year evolved, we advanced our progress with new investment partnerships with The Perron Group, QuadReal, Commonwealth Superannuation Corporation (CSC) and a new sector-agnostic value-add partnership with a global investment partner. We also broadened the platform with the addition of five new shopping centres to the retail platform.

Operating environment

For GPT, the operating backdrop in 2025 also became more supportive, with interest-rate volatility easing as rates fell, resulting in greater confidence for market participants to transact. This saw transaction activity continue to recover as the cost of capital was clearer. Pleasingly, this has seen asset values start to improve, and in 2025 statutory profit was $981 million, reflecting net positive asset valuations as well as strong operational performance.

Our focus on high-quality, resilient assets has seen us deliver consistent earnings growth through a market downturn. Looking forward, with the interest rate environment again becoming more uncertain, we remain confident that our continued focus on operational excellence at the property level founded in owning resilient income-producing assets, and our move to becoming an investment-led business sees us well positioned to grow in the future.

Platform performance

At the Group level, the Investment portfolio occupancy at year end was 97.6 per cent, with a weighted average lease term of 4.5 years, as a result of consistent leasing execution across the platform. We have maintained conservative capital settings, termed out debt, kept a high hedge ratio and preserved liquidity so the business can act with confidence when opportunities arise.

We upgraded earnings guidance twice during the year and delivered funds from operations (FFO) of 34.0 cents per security, with a distribution of 24.0 cents per security.

We continue to expand our investment management platform and partner with aligned capital, while continuing to own and operate prime assets that deliver reliable income. Shifting a greater share of invested capital toward co-investment alongside partners is expected, over time, to enhance return on capital and earnings growth.

Demonstrated performance for our capital partners

Our strategic goal of being Australia's leading diversified manager rests upon delivering strong and consistent performance for our capital partners. Our two wholesale funds, the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) achieved strong results in the year.

In 2025, GWSCF continued its out-performance against peers, outperforming the MSCI/Mercer All Retail Funds index across 1, 3, 5, 7, and 10 years, returning 11.2 per cent for the year. GWSCF is the only retail fund to outperform against the benchmark across every measured time period.

Similarly, GWOF outperformed the index, as measured by the MSCI/Mercer Australia Core Wholesale Office Fund Index. GWOF delivered a total return of 7.8 per cent for 2025. GWOF has outperformed the index over 1, 2, 3, and 5 years.

The Group maintains a significant ownership stake in both funds, providing strong alignment with investors and ensuring securityholders benefit from the investment expertise of the management platform.

Sustainability and stakeholders

We remain committed to integrating sustainability into the core of our business. During the year, we maintained momentum on our Net Zero plan and broader ESG priorities, consistent with the approach outlined last year to embed sustainability in decision-making and reporting.

We also advanced our people and inclusion agenda. Our employee engagement survey recorded 90 per cent participation with an overall score of 74, placing GPT in the top quartile of companies in Australia.

The Group achieved Gold Tier Standard in the Australian Workplace Equality Index and progressed more than 95 per cent of commitments under the Stretch Reconciliation Action Plan, supported by site-based learning and local programs.

Governance and Board renewal

During the year the Board continued its renewal program and appointed Tony Osmond as an Independent Non-Executive Director, effective 1 March 2026. Tony brings deep experience in strategic investments, capital markets and financial evaluation of complex investments and opportunities, aligning with the capabilities needed to deliver our strategy.

Internally, we continued to refresh leadership and enhance underwriting discipline, so the organisation is set up for sustainable, profitable growth through the cycle.

Thanks

On behalf of the Board, I want to thank Russell and the Executive Team for their leadership, and our people across GPT for their hard work and dedication in implementing the Group's strategy, consistent with GPT's purpose, and values. I also thank our tenants and our capital partners for their trust and partnership. Finally, to our securityholders, thank you for your continued support and constructive feedback.

The Board remains confident in GPT's direction. We will continue to focus on disciplined capital allocation, sustainable earnings growth and transparent governance. With a high-quality portfolio, an increasingly capable investment management platform and a strong balance sheet, GPT is well positioned to continue delivering sustainable earnings growth for securityholders.

Vickki McFadden
Chairman

Letter from the CEO

2025 has been a year of strong execution and strategic progress for GPT. As I reflect on the past twelve months, I am proud of how we have advanced our position as a leading diversified property investment manager in Australia. We have delivered very strong financial results and continued the operational excellence our stakeholders have come to expect.

We invested significantly in strengthening our organisational capability across research, investor relations and investments. We believe our competitive advantage lies in our ability to excel at both investment and operations, as it is the combination that enables us to effectively originate, price and optimise investments. This depth of expertise across sectors positions GPT well for success going forward.

2025 performance

The pace of change in interest rates moderated in 2025. The Reserve Bank of Australia (RBA) delivered three reductions in the official cash rate. However, by year-end, expectations of further cuts had faded, and attention shifted to the potential for rate increases as inflationary pressures persisted. The 10-year Commonwealth bond yield began the year at around 4.5 per cent, traded within a relatively narrow band for most of the year and ended at approximately 4.7 per cent following a late steepening of the yield curve.

Investment activity in the Australian property market continued its recovery from 2024, supported by increased confidence in pricing and clearer views on the cost of capital. GPT participated actively in this improved transaction environment, settling more than $4.9 billion of gross transactions across the Group platform during the year.

Looking ahead to 2026, attractive opportunities are expected to remain available, but value creation will depend on disciplined underwriting and thoughtfully designed and executed asset management strategies.

Retail

Our retail franchise continued to strengthen. Portfolio occupancy was 99.8 per cent at 31 December, specialty sales productivity was $13,788 per square metre, and specialty occupancy costs averaged 15.9 per cent. Total centre sales were up 4.2 per cent for the year and total specialty sales were up 5.3 per cent. The rent roll is supported by healthy tenant turnover and vacancy across the portfolio is minimal.

We brought five additional centres onto the retail management platform during the year: Cockburn Gateway, Belmont Forum, Sunshine Plaza, Macarthur Square and Macquarie Centre, adding more than $5 billion of retail assets to GPT's retail franchise. We now manage all but one asset in our Retail Investment portfolio, strengthening alignment and execution.

We kept a disciplined approach to category mix and merchandising, emphasising sales productivity and sustainable occupancy cost ratios rather than chasing headline leasing spreads at the expense of retailer health. Industry metrics continue to support this posture, with specialty occupancy cost ratios remaining modest by historical standards even as leasing markets have improved.

During the year, we increased our stake in Highpoint Shopping Centre to 25 per cent and sold a 50 per cent interest in Rouse Hill Town Centre to the GPT Wholesale Shopping Centre Fund (GWSCF), and advanced the $200 million Rouse Hill expansion. We also launched a $500 million equity raise for GWSCF to provide growth capital for the fund. These actions sharpen the portfolio, deepen our pipeline and lift fee-bearing AUM on the platform.

Office

The Office Investment portfolio finished the year at 93.2 per cent occupancy with a WALE of 4.8 years, reflecting the quality of our portfolio and hands-on leasing efforts of the team. The standout transaction in the sector was our acquisition of a 50 per cent interest in Grosvenor Place, Sydney for $860 million alongside Commonwealth Superannuation Corporation (CSC). It is a premium tower acquired at a discount to through-the-cycle value and replacement cost. It also extends a trusted partnership with CSC and reflects our confidence in our office franchise to create value through active management and disciplined capital deployment.

During the year, GPT assumed the property management of Liberty Place, Sydney, supporting the continued growth of our Office platform and strategy to bring more co-owned assets under internal management. This builds on the successful internalisation of management across several other co-owned assets in recent years, including Two Park and Darling Park in Sydney and Southbank in Melbourne, enhancing our ability to actively influence operational performance and value creation.

We remain pragmatic about evolving work patterns and the ongoing split in demand between prime and secondary assets. Our focus is on well-let towers in prime locations, realistic incentives that support long-term value, and relentless execution. Where an asset does not meet our standards, we improve it and look to recycle the capital.

Logistics

Logistics remains a core earnings engine, with portfolio occupancy at 98.4 per cent at 31 December and a WALE of 5.0 years, providing clear visibility on cash flows and underpinning steady growth. Performance was driven by disciplined leasing and operations, with a continued focus on eastern seaboard infill markets and key transport corridors where limited supply, tenant retention and high replacement costs support pricing over time.

We expanded our partnership with QuadReal, through the establishment of the GPT QuadReal Logistics Trust 2 (GQLT2), demonstrating that our operating capability and investment management model are both aligned and repeatable. GQLT2 was seeded with ~$460 million of balance sheet assets with further growth to come through targeted acquisitions, adding to the Group's AUM and delivering on our investment management ambitions.

Logistics platform growth will also be delivered through build-out of our development pipeline, with ~$400 million of projects underway in Sydney and Melbourne.

Within the existing portfolio we secured renewals with Spotlight and Godfrey Hirst in Melbourne, Magnum in Sydney and have also welcomed a number of new occupiers into the portfolio. These relationships are built through day-to-day execution and a clear focus on service.

Investment management

Our ambition to be Australia's leading diversified real estate investment manager remains unchanged. We grew third-party capital, added high-quality partners, and kept our fee structure disciplined and aligned for performance.

The Perron Group partnership added $964 million of retail assets and deepened our footprint in Western Australia, the QuadReal expansion in logistics grew FUM, and the CSC partnership around Grosvenor Place demonstrates our ability to underwrite and deploy in prime assets at scale.

As of 31 December, we managed approximately $39.8 billion in AUM, including $27.6 billion on behalf of our partners, mandates and pooled funds, with further capital formation expected across all sectors. We also divested roughly $1.6 billion of non-core assets and redeployed into higher-return opportunities or distributed to investors, consistent with our owner's lens.

Building a sustainable, high-performing culture

Behind the financial and strategic outcomes is a human story: a team that has embraced change, developed new capabilities and remained focused on delivering superior outcomes for securityholders. 2025 required the organisation to operate differently, to make decisions more quickly and to collaborate across functions and asset classes.

The Group has streamlined its structure, appointed leaders with deep investment and capital markets expertise, and refined incentive frameworks to align closely with the strategic priorities that matter most. A group scorecard approach to performance assessment—integrating financial metrics, strategic growth initiatives and risk management—ensures every team member understands how their work contributes to value creation. The strategy is explicitly designed for long-term, sustainable value, underpinned by a culture that prizes accountability, partnership and excellence.

Our appreciation and commitment

On behalf of the leadership team, sincere thanks go to securityholders for their support and confidence. The Group is focused on creating long-term value by building on one of Australia's most diversified and resilient property portfolios, managed by a team committed to high performance and disciplined capital allocation.

Appreciation is also extended to tenants, partners and service providers, whose collaboration is central to GPT's ability to deliver high-quality environments and enduring relationships. To employees across the Group: your professionalism, innovation and adaptability underpin the results achieved in 2025 and provide strong confidence in our future.

GPT operates in a sector that is fundamental to the Australian economy, manages assets of exceptional quality and has a team aligned behind a clear vision of what great looks like. These elements together position us well for our next phase of growth.

Outlook and guidance

As GPT enters 2026, macroeconomic conditions are expected to remain fluid. Interest rates, inflation and the availability and cost of capital will continue to influence valuations and transaction activity across property markets. Notwithstanding this, GPT is well positioned to navigate these conditions and to continue to build its position as an investor and partner who respects and values capital.

There is continued excitement and optimism about the future of the business. There remains much to do, but there is confidence in the Group's capability and culture to deliver on its ambitions. For 2026 and beyond, GPT will continue to set ambitious targets with a clear objective to deliver exceptional value to securityholders over the long-term.

Barring unforeseen circumstances, the Group expects to deliver full year (FY) 2026 FFO of approximately 35.4 cents per security, representing 4 per cent growth on FY 2025 (approximately 5.7 per cent growth excluding trading profits), and a FY 2026 distribution of 24.5 cents per security.

Russell Proutt
Chief Executive Officer and Managing Director

Our Strategy

To be the leading diversified real estate investment manager in Australia, dedicated to delivering exceptional value, innovation and sustainable growth for our investors and stakeholders.

Our execution strategy is underpinned by four fundamental pillars

Build on existing foundations	Exceptional operational capability is core to our value proposition for our investors and partners	**Continued operational excellence**
Enduring value creation	Investment proficiency and effective capital allocation to drive long-term performance	**Superior Outcomes**
Diversified platform	Breadth of expertise provides strategic flexibility and enables a superior offering to partners	**Resilience through cycles**
Aligned partnering	Fostering trusted relationships underpins successful and sustainable growth	**Capital alignment for mutual success**

Delivering against strategy

Build on existing foundations

6.3% Investment portfolio net property income (NPI) growth
on a like-for-like basis

Retail
99.8% Occupancy
5.1% Like-for-like NPI growth
4.9% Leasing spreads

Office
93.2% Occupancy[1,2]
95.6% Occupancy[1] excluding Grosvenor
8.3% Like-for-like NPI growth
7.2% Leasing spreads

Logistics
98.4% Occupancy[1]
5.1% Like-for-like NPI growth
28% Leasing spreads

Enduring value creation

$860 million investment in Grosvenor Place
enhances Office portfolio, with leasing opportunity and valuation upside

Retail development pipeline
Rouse Hill Town Centre progressing on time, on budget; Melbourne Central redevelopment planned to proceed in 2026

$410 million capital surfaced
from divestment of logistics balance sheet assets into GQLT2

~$280 million of capital raised for GWSCF
through primary issuance & secondaries

Diversified platform

Management of five new shopping centres now transitioned
with GAV of ~$5 billion

Investment management capability strengthened
with new senior leadership hires across CIO, CFO and Office

Research-driven investment approach
informs disciplined capital deployment in established & emerging sectors

~$3 billion Logistics development pipeline progress
with Kemps Creek and Deer Park Estate projects underway

Aligned partnering

Third strategy with trusted partner
across asset classes, with new QuadReal partnership (GQLT2)

New office partnership with CSC
50% joint venture at Grosvenor Place, Sydney

New sector agnostic value-add partnership
with global capital partner provides growth opportunity

Renegotiated GWOF liquidity event
2026 full redemption window moved to 2028 with partial liquidity provided in the interim

1. Includes HoA.
2. Includes Grosvenor Place, Sydney.

Group Performance

Review of Operations and Operating Result

The Group's funds from operations (FFO) reflects increased FFO contributions from Retail and Office Investment properties, higher income from Co-investments and Management operations, partly offset by Logistics divestments and higher financing costs.

Funds from operations

GPT delivered FFO of $650.5 million for the year ended 31 December 2025, up 5.5 per cent on the prior period (2024: $616.3 million). FFO per security increased 5.5 per cent to 34.0 cents. (2024: 32.2 cents).

FFO represents the underlying earnings from GPT's operations. This is determined by adjusting statutory net profit after tax (under Australian Accounting Standards) for certain items which are non-cash, unrealised, one-off or capital in nature. This is in accordance with FFO and adjusted funds from operations (AFFO) in the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'.

Statutory result

GPT's Statutory net profit after tax was $981.0 million, compared with a $200.7 million net loss after tax in the prior corresponding period, predominantly due to positive Investment property valuation movements of $310.0 million (2024: $770.7 million negative revaluation).

Distribution

Distributions to stapled securityholders for the year ended 31 December 2025 are $459.8 million (2024: $459.8 million), representing an annual distribution of 24.0 cents per ordinary stapled security, consistent with 2024 (2024: 24.0 cents).

50 Old Wallgrove Road, Eastern Creek, NSW

Financial Result

For the year ended	31 Dec 25 $M	31 Dec 24 $M	Change %
Investment properties			
Retail	278.0	275.9	0.8%
Office	232.2	207.5	11.9%
Logistics	174.4	187.5	(7.0%)
Total investment property net income (NPI)	**684.6**	**670.9**	**2.0%**
Co-investment net income	147.9	114.5	29.2%
Total Investment portfolio	**832.5**	**785.4**	**6.0%**
Investment management			
Management operations	97.8	88.3	10.8%
Trading profits	14.3	24.2	(40.9%)
Total Investment management	**112.1**	**112.5**	**(0.4%)**
Investment portfolio & Investment management FFO	**944.6**	**897.9**	**5.2%**
Corporate			
Corporate management expenses	(58.6)	(56.1)	4.5%
Net finance costs	(219.7)	(205.3)	7.0%
Income tax expense	(15.8)	(20.2)	(21.8%)
FFO	**650.5**	**616.3**	**5.5%**
Non-FFO items:			
Valuation increase/(decrease)	310.0	(770.7)	(140.2%)
Financial instruments mark to market, net foreign exchange movements and other items	20.5	(46.3)	(144.3%)
Statutory Net profit/(loss) after tax	**981.0**	**(200.7)**	**n/m**
FFO per ordinary stapled security (cents)	**34.0**	**32.2**	**5.5%**
FFO	**650.5**	**616.3**	**5.5%**
Maintenance and leasing capex	(156.1)	(146.3)	6.7%
Adjusted funds from operations (AFFO)	**494.4**	**470.0**	**5.2%**
Free cash flow	479.5	466.1	2.9%
Distributions	459.8	459.8	—
Distribution per ordinary stapled security (cents)	24.00	24.00	—

Financial Position

	31 Dec 25	31 Dec 24	Change
	$M	$M	%
Segment assets			
Retail	6,476.0	5,859.3	10.5%
Office	5,894.6	4,783.0	23.2%
Logistics	3,863.5	4,119.8	(6.2%)
Total segment assets	**16,234.1**	**14,762.1**	**10.0%**
Financing and corporate assets	693.7	867.7	(20.1%)
Total assets	**16,927.8**	**15,629.8**	**8.3%**
Borrowings	5,491.8	4,839.3	13.5%
Other liabilities	807.9	680.8	18.7%
Total liabilities	**6,299.7**	**5,520.1**	**14.1%**
Net assets	**10,628.1**	**10,109.7**	**5.1%**
Total number of ordinary stapled securities (million)	1,915.6	1,915.6	—
NTA ($ per security)[1]	**5.53**	**5.27**	**4.9%**

1. Includes all right-of-use assets of The GPT Group.

Balance sheet

The Group valued its Investment properties as at 31 December 2025 in accordance with the GPT Valuation Policy. The independent valuations and internal tolerance checks contain a number of assumptions, estimates and judgements on the future performance of each property, including market rents and growth rates, occupancy, capital expenditure and investment metrics.

The Group's net gearing at 31 December 2025 of 31.1 per cent remains in the middle of our stated range of 25 to 35 per cent.

Going concern

GPT is of the opinion that it is able to meet its liabilities and commitments as and when they fall due for at least 12 months from the reporting date. In reaching this position, GPT has taken into account the following factors:

- Available liquidity, through cash and undrawn facilities, of $1,245.0 million (after allowing for repayment of $288.8 million of outstanding uncommitted facilities) as at 31 December 2025
- Weighted average debt facility expiry of 4.4 years, with sufficient liquidity in place to cover the $269.1 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 31 December 2026
- Primary covenant gearing of 31.5 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the twelve months to 31 December 2025 of 3.9 times, compared to a covenant level of not less than 2.0 times.

Cash flow

The increase in free cash flow compared to the prior corresponding period is due to an increase in FFO and operating cash flows partially offset by higher maintenance capex and lease incentives (excluding rent free).

The Non-IFRS information included below has not been audited in accordance with Australian Auditing Standards, but has been derived from note 1 and note 16 of the accompanying financial statements.

The table below shows the reconciliation from FFO to the cash flow from operating activities and free cash flow:

For the year ended	31 Dec 25 $M	31 Dec 24 $M	Change %
FFO	**650.5**	**616.3**	**5.5%**
Less: non-cash items included in FFO	(59.6)	(37.4)	59.4%
Add: net movement in inventory	18.9	37.8	(50.0%)
Movements in working capital and reserves	12.3	(12.7)	196.9%
Net cash inflows from operating activities	**622.1**	**604.0**	**3.0%**
Less: net movement in inventory	(18.9)	(37.8)	(50.0%)
Less: maintenance capex and lease incentives (excluding rent free)	(123.7)	(100.1)	23.6%
Free cash flow	**479.5**	**466.1**	**2.9%**

Prospects

The RBA's policy stance has moved to a more restrictive setting following persistent inflation above the Bank's target range. The Australian economy is expected to deliver below-trend growth in 2026.

In 2025, property valuations stabilised and began to improve across most sectors, driven primarily by income growth. This trend is expected to continue through 2026, notwithstanding the interest rate backdrop. Retail and logistics vacancy remains very low, while national office vacancy continues to improve. New supply across all sectors remains constrained, supporting income growth for existing assets.

Transaction volumes are expected to continue recovering as high occupancy, limited new supply and steady income growth support attractive relative returns. Our quality, diversified portfolio, high occupancy and disciplined approach to capital management position the Group well for sustainable earnings growth and continued progress on our strategy.

Outlook

Barring unforeseen circumstances, the Group expects to deliver FY 2026 FFO of approximately 35.4 cents per security, representing 4 per cent growth on FY 2025 (approximately 5.7 per cent growth excluding trading profits), and a FY 2026 distribution of 24.5 cents per security.

Retail

Highlights

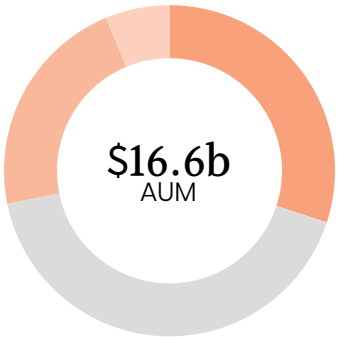
18	1.5m sqm	4,300	$12.6b	244m
Owned or managed assets	Gross Lettable Area (GLA)	Tenancies	Moving annual turnover (MAT)	Annual customer visits

2025 strategic progress

- Five assets valued at ~$5 billion added, expanding the Retail Management platform, including Macquarie Centre management which transitioned 1 August
- Rouse Hill Town Centre ~$200 million redevelopment underway, alongside Parkmore repositioning with the introduction of Aldi and Rebel Sport supporting future income and asset competitiveness
- Karrinyup surpassed $1 billion in annual sales, reinforcing the platform's exposure to high-performing assets. GPT now manages four assets that have a turnover in excess of $1 billion
- Perron Group partnership completed, acquiring a 50 per cent interest in Cockburn Gateway and Belmont Forum, WA
- Pre-development works progressing for future development at Melbourne Central, expanding long-term pipeline capacity

1. Totals may not sum due to rounding.

Assets under management by Investment Type[1]



- Investment property $5.0b
- Pooled Funds $3.6b
- Partnership $1.0b
- Mandates $6.9b

Artist's render, Rouse Hill Town Centre redevelopment, NSW

Performance

Investment Portfolio

Investment property net income for the period was $278.0 million, an increase of 0.8 per cent on 2024 driven by higher property income for all assets from rent reviews and positive leasing spreads, partly offset by the impact of the divestment of 50 per cent of Rouse Hill Town Centre net of the acquisition of an additional 8.33 per cent of Highpoint Shopping Centre.

Income from co-investments for the period was $66.3 million, an increase of 62.9 per cent on 2024 as a result of the acquisition of a 50 per cent interest in Cockburn Gateway and Belmont Forum assets.

The portfolio occupancy as at 31 December 2025 was 99.8 per cent[1] (2024: 99.8 per cent) underpinned by continued strong demand from retailers for new stores in GPT's high-quality portfolio.

The Group completed 565 leasing deals during the period, with an average fixed annual rental increase of 4.8 per cent[1] (2024: 4.9 per cent) and average lease term of 5.2 years[1] (2024: 5.1 years). Total specialty leasing spreads were positive 4.9 per cent[1] (2024: positive 4.2 per cent).

Total centre sales were up 4.2 per cent[2,3] and total specialty sales were up 5.3 per cent[2,3] for the 12 months ended 31 December 2025 compared to 2024. Sales growth was strong across the majority of categories led by Technology & Appliances, Dining, Fashion and Health & Beauty.

The Retail portfolio recorded a net valuation increase of 2.7 per cent or $168.0 million for the 12 months ended 31 December 2025 (2024: increase of $144.5 million), including GPT's equity interest in the GPT Wholesale Shopping Centre Fund (GWSCF). The weighted average capitalisation rate is 5.40 per cent (31 December 2024: 5.44 per cent).

Management Operations

Management operations net income for the period was $56.4 million, an increase of 30.0 per cent driven by continued growth in assets under management.

The Group continued with the delivery of the Rouse Hill Town Centre expansion, with completion late 2026.

Melbourne Central project is continuing as planned with works to commence in the second half of 2026, subject to board approval.

Award-winning retail execution

During the year, GPT's Retail portfolio was recognised nationally for customer-led marketing and best-in-class performance. At the Shopping Centre Council of Australia Marketing Awards, three GPT centres were acknowledged for standout campaigns: Parkmore's International Cleaners Day, Melbourne Central's Clothing the Gap, and Belmont Forum's Food Passport. These wins reflect GPT's focus on creative, community-relevant activations that drive visitation, retailer engagement, and brand strength.

Melbourne Central was also named Australia's most productive retail centre in Shopping Centre News Australia's 2025 'Big Guns', retaining the number one ranking for the year. It highlights scalable capability across centres of different profiles.

Collectively, this recognition reinforces asset quality and the value of disciplined, active management across the platform.

Platform growth drivers

- Retail sales momentum expected to continue throughout 2026
- Continued limited new retail centre supply is expected to underpin further rental growth and high occupancy
- Leverage GPT's expanded retail scale to drive strong leasing and asset management outcomes
- Retail development pipeline:
  - Rouse Hill Town Centre ~$200 million redevelopment on track to complete end of 2026; on time, on budget
  - Melbourne Central redevelopment planned to proceed in 2026
  - Cockburn Gateway to progress development design options

1. Managed weighted basis. 2. Assets owned for less than 12 months excluded from like for like MAT growth metrics. 3. Excludes development impacted centre (Rouse Hill Town Centre). 2024 Sales and related metrics re-stated to exclude Rouse Hill Town Centre.

Office

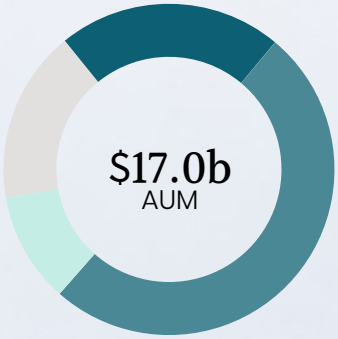
Highlights

28	1.3m sqm	700+	100%	97%
Owned or managed assets	Net Lettable Area (NLA)	Tenant customers	Prime grade owned or managed assets[1]	Owned and managed assets certified carbon neutral[2]

2025 strategic progress

- → Grosvenor Place partnership with CSC, acquiring a 50 per cent interest to scale platform and earnings capacity
- → 750 Collins Street divestment progressed GWOF strategy by recycling capital from a non-core asset to strengthen capital management objectives and support investor returns
- → Leasing momentum at 51 Flinders Lane, secured by blue-chip tenants (AirTrunk, WPP, FM, Koda Capital)
- → 51 Flinders Lane topping-out milestone demonstrating delivery confidence and advancing to income generation
- → Renegotiated GWOF liquidity event, with 2026 full redemption window moved to 2028 and partial liquidity provided in the interim

Assets under management by Investment Type[3]



- Investment property $3.7b
- Pooled Funds $8.5b
- Mandates $2.9b
- Partnerships $1.8b

1 Excludes assets under or held for development.
2 Management platform operational assets. Excludes assets under the operational control of the tenant.
3 Totals may not sum due to rounding.

Queen & Collins, Melbourne

Performance

Investment Portfolio

Investment property net income for the period was $232.2 million, an increase of 11.9 per cent on 2024, with like-for-like portfolio income growth of 8.3 per cent driven by improved portfolio occupancy, structured rent increases and positive leasing spreads.

Income from Funds for the period was $73.9 million, an increase of 11.6 per cent on 2024 predominately driven by higher GWOF portfolio income and lower fund interest expense.

The Group achieved a strong level of leasing in the 12 months to 31 December 2025, with 135,900 sqm[3] leased across 137 deals. Office occupancy as at December 2025 was 93.2 per cent[1,2] and the portfolio WALE was 4.8 years.[1,2]

The Office portfolio recorded a net valuation increase of $69.3 million or 1.2 per cent in 2025 (2024: decline of $894.9 million), including GPT's equity interest in the GPT Wholesale Office Fund (GWOF), predominantly driven by gains in the second half of 2025. The weighted average capitalisation rate decreased to 6.26 per cent (31 December 2024: 6.32 per cent).

Management Operations

Funds Management income decreased 14.4 per cent to $31.4 million, driven primarily by GWOF portfolio devaluations in 2024 and asset divestments.

GWOF has gross assets of $8.5 billion and a net gearing of 27.4 per cent and has outperformed the MSCI/Mercer All Office Index over the 1, 2, 3 and 5 year time periods.

Completion of GWOF's development at 51 Flinders Lane, Melbourne is anticipated for the first half of 2026. The development is the first commercial office building in Australia to be verified by the Green Building Council of Australia as being designed to be upfront embodied carbon neutral. The development has had positive leasing momentum with pre-commitments signed on ~32 per cent of net lettable area (NLA) and discussions well underway with other potential tenants.

Partnering on a Sydney icon

GPT acquired a 50 per cent interest in Grosvenor Place, an iconic 84,000 sqm, 44-level Harry Seidler–designed office tower in Sydney's financial core, for $860 million. The remaining 50 per cent is held by Commonwealth Superannuation Corporation (CSC), extending an existing $2.7 billion relationship across 101 Collins, Melbourne and QV1, Perth and underscoring the strength of GPT's Office platform.

Grosvenor Place is a standout addition to GPT's $17.0 billion office portfolio, securing a landmark asset at a discount to through-the-cycle value and replacement cost.

With office leasing fundamentals improving and substantial long-term growth potential, the investment offers a compelling mix of quality, scale and upside while deepening alignment with a high-quality capital partner.

Platform growth drivers

- Hybrid work model transition largely complete, driving recentralisation to CBDs and flight to quality buildings with strong amenity
- Leasing market strengthening as tenant demand headwinds ease, with face rents and incentives expected to improve
- Economic rent gap to constrain new supply and drive rental growth in existing assets
- Accelerating new investment product development and capital partnerships
- Transaction activity to increase on sustained valuation growth

1. Managed weighted basis, includes HoA. 2. Includes Grosvenor. Excluding Grosvenor, occupancy (including HoA) was 95.6% and WALE was 4.7 years. 3. Leasing at 100% sqm basis.

Logistics

Highlights

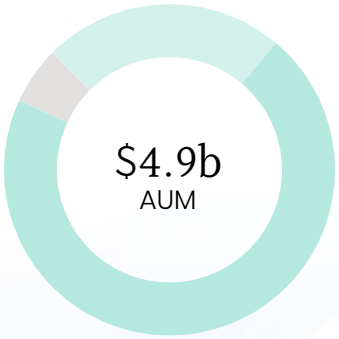
69	1.3m sqm	80+	~$3b	~60%
Owned or managed assets	Gross Lettable Area (GLA)	Tenant customers	Development Pipeline[1]	Developed by GPT (by value)

2025 strategic progress

- → Established GPT QuadReal Logistics Trust 2 (GQLT2) partnership, seeded with $0.5 billion of assets with ~$0.5 billion growth target
- → Progressing ~$3 billion development pipeline, with three facilities underway at Kemps Creek along with the Asahi pre-lease at UniSuper's Deer Park estate
- → Maintained high occupancy and WALE of 5 years, demonstrating quality of the portfolio
- → Strong outcomes achieved with 188,100sqm leased and average leasing spreads of 28 per cent (34 per cent in Sydney and Melbourne)

1 Estimated end value on completion.
2 Totals may not sum due to rounding.

Assets under management by Investment Type[2]



- Investment property $3.5b
- Partnership $1.2b
- Mandates $0.3b

Wembley Business Park, QLD

Performance

Investment Portfolio

Investment property net income for the period was $174.4 million, a decrease of 7.0 per cent on 2024 as a result of seeding of assets into the new GQLT2 partnership and the impact of prior year divestments.

Income from Funds for the period was $7.7 million, an increase of 1.3 per cent, with the establishment of GQLT2 in August 2025, in which GPT holds a 20 per cent stake.

Like-for-like NPI growth of 5.1 per cent for the Investment portfolio was driven by positive leasing outcomes achieved and structured rent increases.

At December 2025, Logistics investment portfolio occupancy was 98.4 per cent[1] and the portfolio WALE was 5.0 years.[1]

The Investment portfolio recorded a net valuation increase of 1.9 per cent or $71.2 million in 2025 (2024: decline of $20.3 million), including GPT's equity interest in the GPT QuadReal Logistics Trust (GQLT1) and GQLT2. The weighted average capitalisation rate is 5.59 per cent (31 December 2024: 5.60 per cent).

Management Operations

Management operations net income for the year totalled $3.8 million, compared to $1.5 million for the same period in 2024, with contribution from the new GQLT2 partnership and Development management income.

Development trading profits of $14.3 million relates to the divestment of 6 Herb Elliott Avenue, NSW.

Development milestones are being progressed across the ~$3 billion pipeline.[3]

In Sydney, three facilities are underway at Kemps Creek, with one held by GPT (Yiribana East) and two held within GQLT1 (Yiribana West). This forms the initial stage for both projects that will be delivered in a multi-staged program.

In Melbourne, site servicing and subdivision works are nearing completion at GPT's future estate in Truganina, with DAs now in place for all project stages. At UniSuper's Deer Park project, construction of the first pre-leased facility commenced in the second half of 2025.

"Experience First" in action in our Logistics portfolio

At GPT, our "Experience First" approach places transparency, responsiveness, and delivery at the core of every tenant relationship meaning our customers feel valued, supported and confident in their long-term partnerships with us.

This focus has delivered a customer satisfaction score of 84 per cent for GPT managed Logistics assets and driven strong leasing momentum throughout 2025. Over 60 per cent of the 188,100 sqm leasing[2] completed in the year was with renewing customers, including Spotlight and Godfrey Hirst in Melbourne and Magnum in Sydney, reinforcing the strength of GPT's Logistics platform and the quality of our customer partnerships.

Our customer approach is delivered through bespoke engagement strategies, supported by an events and feedback program. It is further strengthened by our partnership with Healthy Heads in Trucks and Sheds, promoting positive health and wellbeing across the logistics industry and supporting the people who keep these assets moving.

Platform growth drivers

- Continued investor appetite for Australian logistics given strength of market fundamentals
- Expect balanced market demand / supply dynamics, with vacancy rates expected to stabilise before trending down
- Demand underpinned by population growth and rising ecommerce
- Build out of the $3 billion[3] development pipeline continues
- Logistics platform growth to be delivered via aligned partnerships and formation of new products

1. Managed weighted basis, includes HoA. 2. Leasing at 100% sqm basis. 3. Estimated end value on completion, includes capital partnerships and mandates.

People

Our people are our most important asset.

In 2025, we strengthened our inclusive, high-performing culture enabling delivery of our strategic priorities.

By investing in leadership and having a culture that inspires performance, we are driving growth and delivering stronger outcomes for our stakeholders via our talented and highly capable people.

These investments underpin our reputation as an employer of choice and support long-term organisational success.

5th

Ranked 5th for the second consecutive year in the Equileap Gender Equality Global Report & Ranking

Employer of Choice

for Gender Equality citation from the Workplace Gender Equality Agency (WGEA)

Awarded gold status in the Australian Workplace Equality Index (AWEI) for LGBTQIA+ inclusion

Retained the Family Inclusive Workplace™ accreditation by Family Friendly Workplaces since 2022

Signatory to the United Nation's Women's Empowerment Principles (WEPs)

Our approach

Our 2025 People Strategy underpins and directly enables GPT's strategy through three key strategic enablers:

1. Enhanced Capability

Building a strong, future-focused workforce remains critical to the delivery of our strategy.

In 2025, we continued to attract, develop and upskill talent to support the evolving needs of the business. Aligned to our Leadership Capability Framework, we invested in leadership development across the organisation to support the delivery of our strategy.

The Framework now underpins how we attract, assess, develop and retain talent, enabling more targeted development, clearer succession pathways and stronger leadership outcomes. This integrated approach is building depth of capability across the organisation and strengthening our leadership pipeline.

Through continued investment in leadership and critical skills, we are building organisational capability, fostering innovation and positioning GPT for sustained growth and long-term success.

2. High Performing People

High performance is fundamental to delivering our strategy. In 2025, we strengthened our performance framework by setting clearer, strategy aligned goals and expectations, reinforcing accountability and focus on the outcomes that drive value and impact.

We further aligned reward to performance outcomes and enhanced our recognition approach, with leaders playing a central role in recognising achievement. This reinforces a culture where strong performance is visible, valued and linked to results.

We also strengthened talent management and development planning, with a focus on identifying high performers, supporting internal career pathways and building depth in critical roles. As part of this, we introduced an Emerging Talent program for high-performing, high-potential employees, supported by senior leader mentoring and targeted initiatives designed to deliver measurable impact for GPT.

3. Winning Culture

Our culture is a core driver of our brand and a key differentiator in attracting and retaining talent. We cultivate an experience-led workplace culture where employees feel valued, are encouraged to contribute ideas and understand how their work supports our strategy.

This is reflected in our 2025 engagement survey results, with a 90 per cent participation rate and 87 per cent of employees expressing pride in working at GPT. These results place GPT in the top quartile nationally.

Open communication and transparency underpin our culture. We regularly share updates on strategy, business performance and matters important to our people, supporting a connected and aligned workplace. We actively seek feedback through multiple channels, including Town Halls, our intranet, engagement surveys, focus groups and employee resource groups, enabling us to listen, respond and act.

We support a diverse and inclusive workforce through:

- **Gender equality**: We continue to make progress in closing the gender pay gap, maintaining a zero pay gap for like-for-like roles and increasing female representation in senior leadership. Women represent 57 per cent of our Board, 38 per cent of our Executive Team and 47 per cent of our top quartile roles (based on fixed remuneration). Further details are available in the 2025 Corporate Governance Statement.
- **Support for caregivers:** More than half of our workforce has caring responsibilities. We support this through flexible working arrangements, a contemporary parental support policy and resources such as our Work + Family Hub.
- **LGBTQIA+ inclusion:** Our GLAD network promotes awareness and fosters a safe, inclusive environment for LGBTQIA+ employees and allies, with 35 per cent of employees participating in the GLAD Ally Network.
- **First Nations engagement:** Our Stretch Reconciliation Action Plan (RAP) supports First Nations employees and employment outcomes. Further information is available in the Sustainability section of this report on page 28.

GPT is committed to maintaining a safe and respectful workplace. We deliver regular training on bullying and harassment, psychosocial safety and appropriate workplace behaviours, supported by clear reporting frameworks and policies.

Our Behavioural Conduct Committee provides governance for workplace conduct. We also support employees on broader community issues, including domestic and family violence, through education and access to support.

Growth drivers

- Developed a bespoke leadership program to strengthen execution and performance
- Continued sponsorship of the Property Council's 500 Women in Property to help build diverse leadership pathways
- Enhanced performance management and development to drive high-performance outcomes
- Headquarter move to Two Park Street strengthening connection and collaboration

Focus for 2026 and prospects

- Continue leadership capability uplift to strengthen execution and performance
- Leverage artificial intelligence (AI) to enhance productivity and decision making
- Expand learning to support GPT's evolution as an investment manager and drive future growth

GPT Head Office, 2 Park Street, Sydney

Sustainability

We aim to embed scalable sustainability solutions that support platform growth while delivering environmental, social and financial outcomes for investors, tenants and stakeholders.

In 2025, we maintained our focus on critical sustainability-related risks and opportunities for our business and refined our disclosures to reflect regulatory and strategic business changes, working in collaboration with our business partners and wider stakeholder network.

Rouse Hill Town Centre, NSW

Our approach: creating resilience and value

Our business strategy integrates sustainability considerations to support long-term value and resilience across our operations. We are progressing decarbonisation and addressing the potential impacts of climate and nature-related risks on our business, with a focus on improving efficiency and reducing resource consumption and pollution associated with our operations, where possible. Where impacts occur, we also explore restorative actions such as offsets that deliver environmental and social value.

Respecting human rights is central to maintaining high standards in our business practices and decision-making. We assess actual and potential human rights impacts across our value chain to identify and prioritise our focus areas. We also work with customers, communities, industry peers and our broader network to deepen our understanding and identify opportunities for action.

Governance and oversight

GPT's governance framework integrates climate, nature and human-rights related matters into core business practices.

Oversight of sustainability-related risks and opportunities sits with the GPT Board and its committees, supported by Group policies. The Board approves targets and material disclosures, receives quarterly reports, and links a portion of variable remuneration to climate performance.

Management accountability flows from the CEO to Group Executives and relevant committees, including the Sustainability Steering Committee, Investment Committee and Modern Slavery Committee.

Risk management

Sustainability risks and opportunities are identified and managed under our enterprise-wide Risk Management Framework, which is consistent with ISO 31000:2018. Sustainability-related considerations are embedded through GPT's Risk Appetite Statement and key policies, linking sustainability factors to operational and strategic risk processes.

At an asset level, portfolio screening, climate and nature modelling and cultural heritage assessments inform risk analysis. Risks are assessed against defined likelihood/impact scales and materiality thresholds, with controls considered in acquisition due diligence, design standards and lifecycle capex.

Insights inform valuations, Investment Committee papers and insurance strategy. Risks, thresholds and management plans are updated as data, hazards and regulations evolve.

Environmental sustainability

GPT's business model and strategy are influenced by climate change, nature dependencies, and the expectations of investors and communities.

Guided by our purpose, our sustainability objective is to deliver long-term value and resilience through decarbonising and reducing our impacts on nature.

Environmental considerations form part of GPT's capital allocation decisions and operating budgets. We integrate the costs and benefits of decarbonisation and resilience measures into forward-looking planning so that sustainability-related issues are considered as part of our financial management. We consider the environmental resources and conditions that sustain our operations, and assess future potential scenarios to support our planning for business resilience. We also consider our value chain across the real estate lifecycle.

Building on solid foundations

In 2025, we progressed these objectives by translating our sustainability aims into practical action. We refined our disclosures with reference to external reporting frameworks to improve consistency across our climate and nature reporting. We refined due diligence and operational efficiency programs to reduce energy, water and waste, and continued working with suppliers and tenants to reduce impacts in shared spaces.

Climate adaptation plans are now embedded in day-to-day operations and capital planning for all wholly owned and managed office and retail assets, guiding decisions on upgrades and maintenance.

We also expanded onsite solar, maintained carbon neutral operations for wholly owned properties and managed assets, and considered embodied carbon in development design and construction outcomes, strengthening resilience while supporting long-term value for investors.

Decarbonisation efforts

- Efficient operations and, where feasible, electrification
- Procurement of renewable energy
- Adoption of low GWP (Global Warming Potential) refrigerants
- Seek low embodied carbon outcomes in development projects through design and construction
- Offset residual emissions to achieve net zero, after aiming to reduce and eliminate emissions where feasible

Build resilience

- Climate risk reviews and asset adaptation plans
- Demand side flexibility and electric vehicle (EV) readiness
- Energy procurement to manage price/volatility
- Secured offsets that meet key quality and cost criteria
- Design choices that de-risk transition
- Sustainable-finance linkages (green bonds and sustainability-linked loans (SLLs)), tied to climate objective

Influence & Collaboration

- Carbon neutral certified base buildings, for GPT wholly owned properties and managed assets
- Adoption of embedded networks and solar where feasible
- Tenant and supplier engagement on emissions reduction and nature-related initiatives

Climate scenario analysis and resilience

GPT's scenario analysis indicates resilience under both low emissions-fast transition pathway (RCP 2.6) and high emissions-high physical risk pathway (RCP 8.5).

We integrate climate risk assessment and management into our operational, development and investment decision-making. Climate change impacts are examined across different time horizons, considering both high and low emission scenarios. We evaluate climate-related risks on GPT's assets, including extreme weather events, transitional risks stemming from policy shifts and market changes, as well as opportunities that may arise from being proactive in this space.

For more information, see our **2025 Climate and Nature Disclosure Statement.**

Social sustainability

At GPT, we work with local and national partners to understand our role in helping to address social and environmental risks, and take opportunities to support initiatives that drive positive outcomes for people and communities connected to our business.

We prioritise an inclusive, safe and high-performing workplace, support strong community partnerships, and respect and promote human rights across our operations and supply chain.

GPT's engagement includes targeted community investment and tailored social plans for the properties we own and manage. We build partnerships that support socio-economic inclusion, particularly with First Nations organisations, social procurement partners and Australian registered charities. We also work with our supply chain, industry network and other local, regional and international networks on shared initiatives that inform responsible business considerations in our decision-making.

Welcome to Country and Smoking Ceremony at 51 Flinders Topping Out Ceremony with Aunty Joy Murphy

Community investment and partnerships

In 2025 we delivered $11 million in community investment through non-profit partnerships, events and community infrastructure, as well as pro-bono space, and by contributing our people's time and skills to social initiatives. We advanced outcomes with GPT Foundation partners (Australian Childhood Foundation, Property Industry Foundation and ReachOut), with 91 per cent of employees participating in volunteering, workplace giving and our Acts of Kindness campaign.

Human rights, modern slavery and supply chain

Respecting human rights is integral to how we do business. To support modern slavery prevention we focused on enhancing grievance reporting, improving construction and asset management supply-chain risk management, and delivered tailored training and resources for our people to identify and respond to indicators of modern slavery. We also grew our engagement with social procurement suppliers by 18 per cent compared to the prior year, with First Nations business and supplier engagement increasing 11.6 per cent year-on-year.

First Nations engagement and local social plans

We progressed our Stretch Reconciliation Action Plan (RAP) 2023-26, advancing all commitments in the RAP, including local partnerships and a range of cultural learning initiatives with our customers and employees. In addition, all GPT-managed office and retail assets maintain bespoke social plans designed to drive social inclusion, connection and wellbeing for customers and communities, reinforcing asset performance and stakeholder value.

FY25 performance highlights

The following environmental and social metrics form part of GPT's broader group scorecard and are considered alongside financial measures, with climate considerations required in capital allocation and key decision-making.

	Objective	FY25	FY25 Performance metric	Outcome & Commentary
Emissions & Energy	Base building emissions: Scope 1 & 2 market-based (tCO_2e), all GPT-owned assets	4,579 tCO2e	Performance metric only	59% year on year improvement
	Base building emissions intensity: Scope 1 and 2 market-based ($kgCO_2e/m^2$), all GPT-owned assets	3 $kgCO_2e/m^2$ (with offsets)	Performance metric only	50% year on year improvement
	Base building energy intensity (MJ/m^2): all GPT-owned assets	266 MJ/m^2	≤271 MJ/m^2	✓ Target achieved
Safety & Resilience	Safety: GPT employees and contractors	LTIFR[1] Employees: 0 Fatalities 0 Contractors: 7.8 Fatalities 0	Performance metric only	✓ Target achieved
	Community Investment ($)	$11 million	Performance metric only	Increase in spend due to onboarding of new assets in CY25
	Stretch Reconciliation Action Plan: commitments progress (%)	100%	100%	✓ Target achieved
	GPT Foundation employee engagement (%)	91%	80%	✓ Target achieved
	Assets with climate adaptation plans (%) (wholly owned and property managed assets)	100% of Office and Retail assets	≥90% by value of GPT's wholly owned and property managed assets (Office and Retail) by 2025	✓ Target achieved
	On-site solar capacity (MW)	15.5MW	Performance metric only	Identify and deliver on feasible sites
Financial & Governance	Executive remuneration linked to climate KPIs (%)	5% of Group Scorecard	Target included in Group Scorecard: Energy intensity outcomes to outperform target	✓ Target achieved

Data as at 31 Dec 2025 unless noted. Energy/emissions per Greenhouse Gas (GHG) Protocol; assured metrics indicated; see GPT's website for methods, boundaries and any restatements. These measures are monitored through governance processes and inform portfolio planning and investment decisions. Forward looking statements subject to uncertainty; see our disclaimer. 1. Lost Time Injury Frequency Rate.

Data assurance and related disclosures

Selected sustainability metrics have been subject to independent assurance and our disclosures are guided by relevant frameworks and requirements, including:

- AASB S1 and S2 sustainability and climate disclosure standards
- Taskforce on Nature-related Financial Disclosures (TNFD) recommendations
- ASX Corporate Governance Principles
- United Nations Global Compact and Sustainable Development Goals

For detailed and up-to-date metrics, actions and highlights, including our Modern Slavery Statement and Climate and Nature Disclosure Statement, see our sustainability website: **sustainability.gpt.com.au.**

External frameworks and benchmarks

Risk Management

GPT identifies and manages risk to enable informed decisions which protect the value of our assets and realise our strategic objectives.

Risk Management Framework

GPT has an enterprise-wide risk management framework that is consistent with AS/NZS ISO 31000:2018 and is focused on proactive and effective risk awareness and oversight. The framework supports a defined risk appetite, changes in GPT's risk profile, and a strong risk management culture. It also integrates a top-down strategic perspective with a bottom-up operational process. This approach enables the effective identification and assessment of financial and non-financial risks, as well as emerging risks. GPT's objective is not to eliminate risk, but to manage exposures within the defined risk appetite and maximise opportunities.

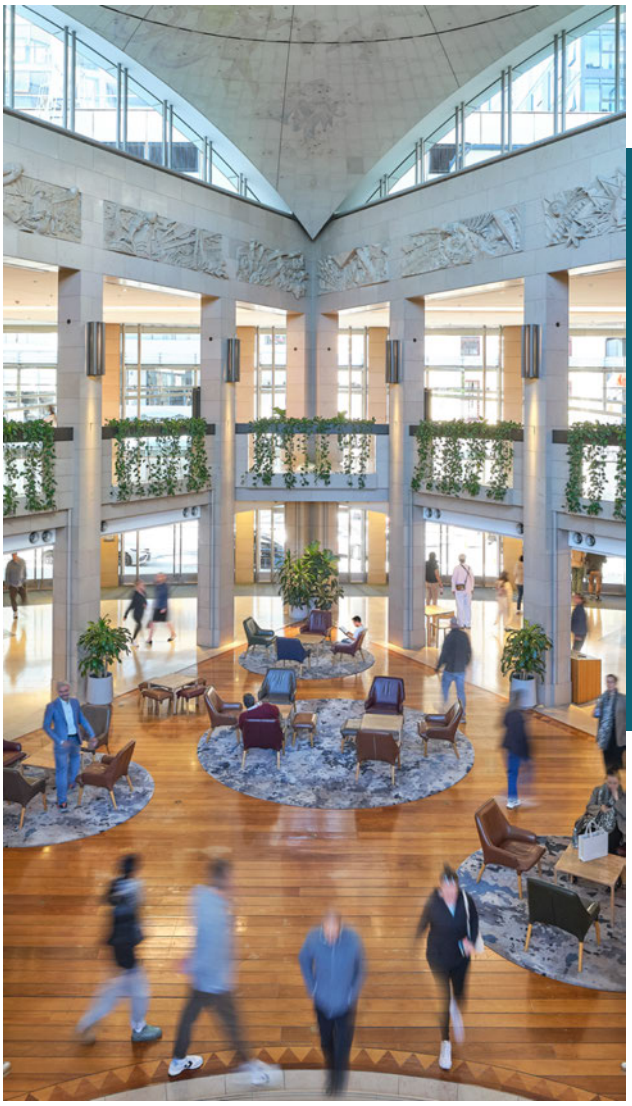
Governance

The Board has ultimate responsibility for risk management. It determines the nature and extent of key risks GPT is willing to take to achieve its strategic objectives. It is supported by the Audit and Risk Committee which reviews the effectiveness of the risk management framework throughout the year. The Executive Team oversees risk management and internal controls throughout the business. At the operational level, risk management is embedded within our business units and core operations (see the Governance Section for the Board and Audit and Risk Committee's risk oversight on page 36). This approach to risk management supports the operation of the 'three lines model' and a comprehensive and resilient framework.

Management of key risks in the 2025 operating environment

In 2025 there was a continued focus by GPT's Board and management on external risk and operational risks. The impact of macroeconomic uncertainties, which include interest rate movement, inflation and geopolitical uncertainties, such as global tariffs, were monitored closely. The further development of organisational capability in our funds management and investment teams has enhanced our disciplined and risk-aware approach to capital management, development and financing activities.

Systemisation has supported the management and reporting of key risks, including operational risks, in 2025. Focus areas for operational risk management have included the strengthening of controls governing investment decision-making, continued enhancements on work, health and safety risk management and procurement and supply chain frameworks.



Darling Park, Sydney

Emerging Risks

GPT's risk review process incorporates the identification and assessment of emerging risks, which are risks or trends that are evolving and not fully formed in terms of consequence and likelihood. In 2025 there were no emerging risks or trends identified that were not already integrated, or partially integrated, into the applicable risk assessment.

An assessment of GPT's key risks is set out in the table on pages 32-34.

Key Risks

The material risks facing GPT in delivering our strategic plan in 2025 are set out below. These risks are not all of the risks associated with GPT and have been grouped by theme.

Risk	How GPT manages the risk	Value driver
Macroeconomic Macroeconomic instability poses risks to GPT by restricting financial and operational flexibility through impacts on funding costs, asset valuations, gearing, earnings growth and capital flows	• Board and Committee oversight with regular assessment of strategy, capital allocation and risk appetite • Ongoing monitoring of key risk indicators such as interest rate forecasts, inflation, GDP growth and Consumer Price Index and unemployment rates supports and informs GPT's portfolio strategy • Scenario modelling and stress testing of assumptions to inform investment decisions • Income security is supported by GPT's well diversified portfolio and investment management capability	Investors Our know-how
Portfolio Strategy GPT's portfolio operating and financial performance is influenced by our investment and divestment decisions, including timing, sector selection and weighting, exposure to development, asset mix, geographic concentration, strength of due diligence and ability to attract aligned capital partners	• Oversight of GPT's strategic direction by Board, Committee and management with reviews of implementation of business strategy and financial performance • Capital allocation made in accordance with a Board-approved Capital Allocation Framework • Investment Committee evaluates transactions in accordance with Board-approved parameters • Development pipeline to enhance asset returns and maintain asset quality • Active management of asset performance, including leasing, ensuring a large, diversified and credit worthy tenant base, to optimise performance and manage risks • Active engagement in the market to establish strong co-investor relationships to support execution of new business strategy	Investors Real estate Our people Environment Customers, suppliers and communities Our know-how
Capital Management Effective capital management is imperative to meet GPT's ongoing funding requirements and to withstand market volatility	• Compliance with Board-approved Treasury Policy, including regular monitoring of key metrics • Diversified funding sources • Long-term capital planning, including sensitivity of asset valuation movements on gearing • Further information relating to capital risk management is detailed in note 14 of the 2025 Financial Report	Investors Our know-how

Risk	How GPT manages the risk	Value driver
Development GPT manages developments to meet our risk-adjusted return requirements and to deliver access to new, high-quality assets	• Disciplined acquisition and development approval process via Investment Committee against defined thresholds • Embedded processes for the selection, monitoring and management of Principal Contractor and material import risk • Oversight of developments through regular cross-functional Project Control Group meetings • Sustainable approach to development, with ESG risks embedded in decision making (further information relating to GPT's sustainability initiatives are detailed on pages 26 to 29)	Investors Real estate Our people Environment Customers, suppliers and communities Our know-how
People and Culture Not being able to attract, retain and develop talent with the right skills and mindset could impact GPT's ability to deliver its strategy	• Leadership capability framework defining expectations for leaders, supported by a dedicated Talent Acquisition team that aligns talent processes • A remuneration structure that rewards performance • Annual performance and development goal setting and measurement • Employee Code of Conduct with consequences for non-compliance • Employee Engagement Surveys with action plans to address results • Inclusive workplace culture where differences are valued and frameworks are in place to support psychosocial safety	Investors Our people Our know-how
Environmental and Social Sustainability GPT actively identifies and manages sustainability risk. We recognise and address both the impact of our business on the environment and society, and the impact of the environment on our business	• Sustainability is embedded in investment and development decisions with audited annual reporting • Climate adaptation planning to develop a portfolio of climate resilient assets • ISO 14001 certified Environment Management System, including policies and procedures for managing environmental and social sustainability risks • Board and Committee oversight through ongoing review of risks and performance • Active community engagement via the GPT Foundation, GPT's Stretch Reconciliation Action Plan and other targeted programs • Modern slavery prevention program, Australian Red Cross partnership and supply chain assessments	Investors Real estate Our people Environment Customers, suppliers and communities

Risk	How GPT manages the risk	Value driver
Operational & Compliance		
Health and Safety GPT is committed to promoting and protecting the health and safety of our people, customers, contractors and all users of our assets	• Comprehensive health and safety management systems support a culture of safety first and integration of safety risk management across the business • Board and Committee oversight of health and safety performance and material incidents • Prompt investigation of safety incidents to ascertain causes and prevention • Training and education of employees and induction of contractors • Engagement of safety consultants to assist in identifying risks and mitigation plans	Real estate Our people Customers, suppliers and communities Our know-how
Information security and data governance GPT prevents critical system outages, protects against evolving cyber threats, including ransomware and supply chain attacks, secure operational technology and building systems, and governs emerging technologies such as AI, which is vital to GPT's organisational resilience and the safety of people and assets	• The Information Security Risk Committee oversees the implementation of the technology risk management framework, which includes policies, guidelines, standards and training for information management and privacy • Regular IT security and disaster recovery and cyber security incident response testing and training are undertaken • Regular backups and annual penetration testing of GPT's network and systems • Privacy impact assessments where personal information is collected with personal information inventory maintained • Alignment to the National Institute of Standards and Technology (NIST) Cyber Security Framework and assessed against ASD Essential 8 mitigation strategies	Real estate Our people Customers, suppliers and communities
Compliance and Regulation GPT supports compliance with all applicable regulatory requirements through our established policies and frameworks	• Oversight of key compliance risks provided by internal committees (such as Investment, Market Disclosure, Privacy and Information Security Committees) • Comprehensive policies, procedures and training • Compliance assurance supported by internal and external audit programs overseen by the Audit and Risk Committee • Comprehensive compliance attestation process	Investors Real estate Our people Environment Customers, suppliers and communities
Third-party relationships GPT manages the risks arising from its relationship with Third-party suppliers, which include reputation damage, quality and service control, data security and privacy and financial exposure	• GPT's Supplier Management Framework supports a robust supplier selection process and ongoing monitoring of service level agreements • Third-party and supply chain risk management, including vendor security assessments, contractual requirements, and continuous monitoring of critical suppliers • Investment partners are managed through governance frameworks and contractual arrangements that support alignment of roles, responsibilities and objectives • Embedded assessment processes for Third-party privacy obligation and cyber security risks	Investors Our people Customers, suppliers and communities

Governance

Good corporate governance is a fundamental part of GPT's commitment to our securityholders.

Corporate governance plays an integral role in supporting GPT's business and helping us to deliver on our strategy. It provides the arrangements and practices through which GPT's strategy and business objectives are set, performance is monitored, and risks are managed. It includes a clear framework for decision making and accountability across the business. Further information on GPT's corporate governance framework is available in the **2025 Corporate Governance Statement.**

The Board and Committees

The Board comprises six independent Non-Executive Directors and the CEO and Managing Director. The Chairman of the Board is an independent Non-Executive Director who is responsible for providing leadership to the Board. An additional Non-Executive Director was appointed during 2025 for commencement 1 March 2026. Biographies for each of the current Directors, including their experience and qualifications, are available on pages 41 to 43.

The Board has established the Audit and Risk, Human Resources and Remuneration and Nomination Committees to assist in carrying out its responsibilities. The Board also establishes special purpose committees as may be required from time-to-time to focus on specific matters. The Chairman of each Committee is an independent Non-Executive Director with the appropriate qualifications and experience to carry out that role.

The Board receives minutes of Board Committee meetings and updates from the Chairman of each Committee to enable an appropriate flow of information between the Committees and the Board. Unless a conflict arises, all Directors have access to Board Committee papers, may attend Committee meetings and receive minutes even if not a member of the relevant Committee. All Directors also have a standing invitation to attend all Committee meetings.

Each Committee has a formal Charter setting out its responsibilities which is reviewed at least every three years. The charters were each reviewed and updated during 2025. Copies of those Charters are available in the Corporate Governance section of GPT's website: **gpt.com.au.**

Culture

The Board is committed to having a transparent and inclusive culture at GPT and understands the importance of the Board's and Management's role in promoting and supporting behaviours that underpin the desired culture, as shown in our values. The Board regularly meets with various levels of the organisation, both formally at meetings and informally during asset tours and staff functions, to test and observe the organisation's culture. In addition, a culture dashboard is reported to the Board regularly through its Committees and the results of GPT's Employee Engagement Survey and planned actions to address any issues raised are reported to the Board's Human Resources and Remuneration Committee.

GPT is also committed to creating a culture where people feel safe to speak up. This is supported by GPT's Whistleblower Policy, which encourages eligible persons (as defined in the policy) to report concerns about suspected misconduct. Reports can be made via several channels set out in the policy, including an external service provider, Your Call, which offers secure, confidential and independent reporting via email, web form and telephone.

Code of Conduct

The Group's Code of Conduct (Code) is an important aspect of establishing and maintaining GPT's culture and sets out the standards of behaviour expected of Directors and GPT employees.

All Directors and employees are bound by the Code. In addition to setting out what our expectations are of our people, the Code articulates the consequences if these expectations are not met. The Board is informed of any material breaches of the Code via the Human Resources and Remuneration and Audit and Risk Committees.

Corporate Governance Framework

The Board's Governance Framework, as shown below, is based on accountability, effective delegation and adequate oversight to support sound decision making. The Board is accountable to securityholders for GPT's performance and responsible for the overall management and governance of GPT, as well as setting GPT's strategic objectives and risk appetite.

Details of GPT's governance arrangements, including Board and Committee Charters and key policies, can be found in the Corporate Governance section of the GPT website. These charters and key policies are reviewed regularly for appropriateness, to enable GPT to meet regulatory requirements and evolving stakeholder expectations, and maintain a high standard of corporate governance.

GPT's corporate governance framework is designed to deliver on our purpose and strategy and is guided by our risk framework and values.

Key areas of governance focus in 2025

The Board was actively engaged in its governance responsibilities throughout the year, fulfilling its role in accordance with the Board and Committee Charters. Clear planning and agenda-setting enables the Board and its Committees to use their time effectively.

Time was allocated in 2025 to hear from experts in relevant fields, both internal and external to GPT, to further the Board's knowledge in specific areas. In addition, the Board toured GPT's assets and engaged directly with GPT's people.

The Board visited GPT's offices and assets in Sydney, Newcastle and Perth. The Board also gained insights and a deeper level of knowledge on topics such as economic outlook, capital markets, investor engagement, product development, Australian Sustainability Reporting Standards, climate-related risks and opportunities and outlook for Australian property across various sectors.

Induction and training

On commencement of employment, all Directors and employees undertake an induction program which includes information on GPT's values, Code of Conduct, health and safety, and employment practices and procedures. In addition for Director induction, any new Directors meet with the members of the Executive Team and visit our assets as appropriate to discuss GPT's strategy, our various businesses, our financial position and performance and risk management. This induction program is being provided to Mr Osmond ahead of his commencement on 1 March 2026.

Ongoing development is incorporated into the Board calendar which provides that Directors, individually and collectively, develop and maintain the skills and knowledge required for the Board to fulfil its role and responsibilities.

Attendance of Directors at meetings

The number of Board and Committee meetings held and Directors' attendance at those meetings during 2025 is set out in the table below. Directors are expected to attend all scheduled Board meetings and scheduled meetings of those committees of which they are a member, as outlined in the terms of appointment for each Director, unless they have advised the Chairman in advance of an inability to attend a meeting.

There was also one special purpose Board Committee during the year with members appointed by the Board, which was attended by Vickki McFadden, Anne Brennan and Russell Proutt.

	Board		**Audit & Risk Committee**		**Human Resources & Remuneration Committee**		**Nomination Committee**	
Director	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Vickki McFadden	12	12	—	—	—	—	3	3
Anne Brennan	12	12	6	6	—	—	3	3
Shane Gannon	12	12	6	6	—	—	—	—
Tracey Horton AO	12	11	—	—	5	5	3	3
Louise Mason	12	12	—	—	5	5	—	—
Mark Menhinnitt	12	12	6	6	5	5	—	—
Russell Proutt	12	12	—	—	—	—	—	—

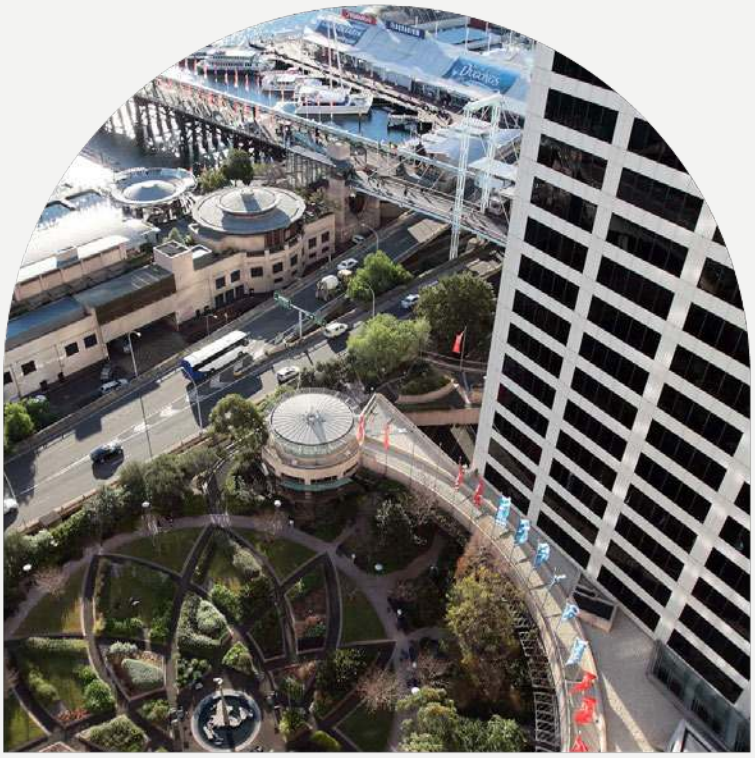
Board skills and experience

The Board is committed to a mix of skills, experience and expertise to enable it to discharge its responsibilities. The Board has a gender goal of 40 per cent female, 40 per cent male and 20 per cent of any gender that hold the relevant skills and experience. As at 31 December 2025, 57 per cent of the Directors were female and 43 per cent male.

The Board also consists of a mix of tenures to balance knowledge of GPT and our business with fresh insights. 33 per cent of Non-Executive Directors have less than three years tenure and 66 per cent have greater than three years tenure at 31 December 2025. The average tenure of Non-Executive Directors is 4.8 years.

The Board has identified the skills and experience set out in the matrix on page 39 as those required for Directors to provide effective governance and direction for the Group. The matrix is reviewed on a regular basis, in line with GPT's strategic direction and changes in Directors' skills and experience, and used by the Board as a key component of succession planning, Committee membership and professional development.

Having assessed its composition and the results of the analysis set out above, the Board considers that it has the appropriate mix of skills and experience to enable it to discharge its responsibilities.



Darling Park, Sydney

Board Skills Matrix as at 31 December 2025

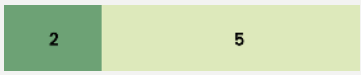
Skills and Experience

Experience with property management, investment, funds management and or development

- Experience in property management and investment
- Experience in property development, asset generation, capital partnering, construction and funds management
- Understanding of industry trends

Health, safety, environment, sustainability

- Understanding of, and experience in, health, safety and sustainability obligations and initiatives in large organisations



Finance and accounting

- Senior executive or equivalent experience in financial accounting and reporting, corporate finance, capital management strategies, risk and internal controls
- Experience in financial accounting and reporting
- Experience in capital management and financing

Strategy and capital allocation

- Experience in developing, implementing and challenging strategic plans to achieve the long-term goals of an organisation
- Experience in complex merger and acquisition activities
- Deep understanding of financial drivers and alternative business models

Risk management and compliance

- Experience of financial and non-financial risk management frameworks and controls, and the identification, assessment and management of risk in large organisations

Leadership and Governance

- ASX 100 Directorship and Chairman of a Committee or CEO or senior executive experience
- Knowledge, experience, and commitment to the highest standards of governance

People, remuneration and culture

- Senior experience in people management and human resources policy
- Experience with remuneration structures and incentives in large ASX listed companies

Transformation, Innovation and Technology

- Experience in identifying innovative ways of doing business and achieving strategic goals
- Experience in transforming business models and processes
- Understanding of data management, data privacy and information security practices
- Experience with data analytics and insights

3 (Substantial): Extensive career experience in senior executive, Director or professional roles; tertiary qualifications.

2 (Significant): Significant experience at management or professional levels and/or tertiary qualification.

1 (Some): Experience in some aspects e.g. in a stage of career, or project roles.

Tax Transparency

Consistent with our commitment to good corporate governance, GPT is committed to managing the Group's tax obligations responsibly and in compliance with all laws and regulations.

The GPT Group is a stapled entity, a common arrangement in the Australian real estate sector. Each GPT security listed on the ASX is comprised of a share in GPT Management Holdings Limited (GMH) that is 'stapled' to a unit in General Property Trust (GPT). GPT is a unit trust (Managed Investment Trust) that is treated separately to GMH for Australian tax purposes. The GPT Group conducts our business only in Australia.

Tax Risk Management Framework

GPT has a Tax Risk Management Framework that is reviewed by the Audit and Risk Committee and reflects our conservative risk appetite with respect to taxation. By applying this framework, GPT is able to manage our tax obligations efficiently, comply with tax laws and mitigate transaction-related tax risks.

The Tax Risk Management Framework provides a holistic governance approach that ensures compliance with tax law through the implementation of tax-related policies, processes, procedures and systems across the Group's business. GPT applies this framework across the broader business to fully integrate the taxation implications of transactions, projects and business initiatives into day-to-day activities.

Private tax rulings, external advice and counsel opinion are obtained as necessary to ensure the correct application of the tax law to the Group's business.

Our tax contribution

The payment of applicable taxes is an important aspect of GPT's contribution to the Australian economy. The GPT Group's real estate investment assets are held in a trust (GPT) that is owned by securityholders. Under Australian tax law, distributions of income arising from real estate investments held by the Trust is taxed at the securityholders levels. All other profits that arise from trading activities are earned by GMH and are subject to the Australian corporate income tax rate of 30 per cent.

GPT is also subject to goods and services tax, stamp duty, council rates, land tax, payroll tax, fringe benefits tax, and remits 'pay as you go' withholding taxes on behalf of employees and investors.

Tax Transparency Code

GPT reports in accordance with the voluntary Tax Transparency Code (TTC) issued by the Board of Taxation. The TTC recommends a set of principles and minimum standards for the disclosure of tax information by businesses.

In October 2025, the Australian Board of Taxation released a redesigned Voluntary Tax Transparency Code (VTTC) that will apply to tax financial years commencing on or after 1 July 2026. The VTTC recommends a set of principles and minimum standards for the disclosure of tax information by businesses. GPT is currently assessing the impact of adopting the redesigned VTTC in 2026.

Tax disclosures

Information regarding taxation of the Group is disclosed in this Annual Report on page 93 to 94.

Director Biographies

Vickki McFadden

Chairman

Independent Non-Executive Director

Vickki joined the Board in March 2018 and was appointed Chairman in May 2018.

Skills, Experience and Qualifications

Vickki is an experienced company director and brings a broad range of skills and experience to GPT gained from her current and previous board roles and her executive career spanning investment banking, corporate finance and corporate law. Vickki brings strong leadership experience, has a deep understanding of financial drivers of the business and capital allocation discipline as well as strategic insights to further the long term goals of GPT. Additionally, Vickki's governance, safety, legal and risk management experience contribute to the Board's effectiveness.
Vickki holds a Bachelor of Commerce and a Bachelor of Laws. She is a Non-Executive Director of Santos Limited and Allianz Australia Limited and a member of Chief Executive Women and the Australian Institute of Company Directors. She was also previously President of the Australian Takeovers Panel, Non-Executive Chairman of Skilled Group Limited and Eftpos Payments Australia Limited, a Non-Executive Director of Newcrest Mining Limited, Tabcorp Holdings Limited, Myer Family Investments Pty Limited and Leighton Holdings Limited (now CIMIC Group), and a Member of the Executive Council and Advisory Board of the UNSW Business School.

Listed Company Directorships (held within the last three years)

- Newcrest Mining Limited (2016 - 2023)
- Santos Limited (April 2024 - present)

Other Current Appointments

- Non-Executive Director Allianz Australia Limited

Board Committee Memberships

- Nomination Committee (Chairman)

GPT Security Holding (as at report date)

- 137,525 stapled securities

Russell Proutt

Chief Executive Officer & Managing Director

Executive Director

Russell joined the Board in March 2024.

Skills, Experience and Qualifications

Russell has over 30 years of global leadership experience with a breadth of knowledge from commercial property markets, infrastructure and private equity. Russell has held several leadership positions with market leading funds management platforms, and brings experience in investment management as well as extensive merger and acquisition, capital markets, corporate transaction and financing capabilities across global markets.

As Chief Executive Officer (CEO) and Managing Director, Russell has responsibility for the overall management of GPT, including the development and implementation of GPT's strategic objectives. Russell's background in leadership positions with market leading funds management platforms and his strategic, capital allocation and financial skills and experience provide a strong focus on long term value for investors.

Russell was the Chief Financial Officer of Charter Hall Group. Prior to this he was with Brookfield Asset Management as a Managing Partner in Canada and Australia, where he worked in the property and infrastructure sectors throughout the Asian region. Russell also spent 15 years in investment banking and the financial services sector in North America.

Russell holds a Bachelor of Commerce, is a member of the Canadian Institute of Chartered Accountants and is a Chartered Business Valuator. Russell is a Director of the Property Council of Australia and a member of the Property Champions of Change.

Listed Company Directorships (held within the last three years)

- Nil

Other Current Appointments

- Executive Director GPT Funds Management Limited
- Director of the Property Council of Australia and a member of the Property Champions of Change

Board Committee Memberships

- Nil

GPT Security Holding (as at report date)

- 467,521 stapled securities
- 1,862,892 Performance Rights

Anne Brennan

Independent Non-Executive Director

Anne joined the Board in May 2022.

Skills, Experience and Qualifications

Anne is an experienced public company director with extensive experience across a range of sectors. She is currently a Non-Executive Director of The Lottery Corporation (ASX:TLC).

Anne brings significant leadership experience in governance, finance, reporting, risk management, compliance, corporate transactions and capital management.

Anne previously served as a Director of Argo Investments Limited, Tabcorp Holdings Limited, Spark Infrastructure Group, Charter Hall Group, Nufarm Limited, Metcash Limited, Myer Holdings Limited, Rabobank Australia Limited, Rabobank New Zealand Limited, Echo Entertainment Limited, the NSW Treasury Corporation and Endeavour Group.

Anne has held a variety of senior management roles in both professional services firms and large organisations including as Finance Director of Coates Group and Chief Financial Officer at CSR Limited. She was previously a partner at KPMG, Andersen and Ernst & Young.

Anne holds a Bachelor of Commerce (Honours), and is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of AICD.

Listed Company Directorships (held within the last three years)

- The Lottery Corporation (2022 - present)
- Endeavour Group (2022 - November 2025)

Other Current Appointments

- Nil

Board Committee Memberships

- Audit and Risk Committee (Chairman)
- Nomination Committee

GPT Security Holding (as at report date)

- 43,500 stapled securities

Shane Gannon

Independent Non-Executive Director

Shane joined the Board in May 2023

Skills, Experience and Qualifications

Shane is an experienced financial and property executive with over 40 years working with market-leading ASX-listed companies. He is currently the Chairman of Ingenia Communities Group (ASX:INA) and a Non-Executive Director of Symal Group Limited (ASX:SYL).

Shane brings to the board skills and experience in finance and real estate, equity and debt capital markets and commercial property transactions.

Shane was previously Chief Financial Officer for Endeavour Group, Mirvac Limited, Goodman Fielder, CSR Limited and Dyno Nobel.

Shane holds a Bachelor of Business (Accounting) and is a Fellow member of the Australian Institute of Company Directors and Fellow of CPA Australia.

Listed Company Directorships (held within the last three years)

- Ingenia Communities Group (June 2024, Chairman from November 2024 - present)
- Symal Group Limited (November 2024 - present)

Other Current Appointments

- Nil

Board Committee Memberships

- Audit and Risk Committee

GPT Security Holding (as at report date)

- 40,000 stapled securities

Tracey Horton AO

Independent Non-Executive Director

Tracey joined the Board in May 2019.

Skills, Experience and Qualifications

Tracey brings extensive international leadership, strategy, governance, risk management and remuneration experience from a wide range of listed, government and not-for-profit boards across various industries.

Tracey is currently the Non-Executive Chairman of IDP Education (ASX:IEL) and a Non-Executive Director of IMDEX Limited (ASX:IMD), Campus Living Villages Pty Ltd and Bhagwan Marine Limited (ASX:BWN). Previous appointments include Chairman of the Australian Industry and Skills Committee, Commissioner of Tourism WA, Non-Executive Chairman of Navitas Limited, a Non-Executive Director of Nearmap Limited, Skilled Group Limited and Automotive Holdings Group, President of the Chamber of Commerce and Industry (WA), Winthrop Professor and Dean of the University of Western Australia Business School and a member of the Australian Takeovers Panel.

Tracey has held executive and senior management roles with Bain & Company in North America, and in Australia with Poynton and Partners and the Reserve Bank of Australia.

Tracey holds a Bachelor of Economics (Hons) and a Masters of Business Administration (MBA). She is a Life Fellow of the Australian Institute of Company Directors.

Listed Company Directorships (held within the last three years)

- IDP Education (2022, Chairman from June 2025 - present)
- Imdex Limited (November 2023 - present)
- Bhagwan Marine Limited (June 2024 - present)

Other Current Appointments

- Non-Executive Director Campus Living Villages Pty Ltd

Board Committee Memberships

- Human Resources & Remuneration Committee (Chairman)
- Nomination Committee

GPT Security Holding (as at report date)

- 33,245 stapled securities

Louise Mason

Independent Non-Executive Director

Louise joined the Board in May 2024.

Skills, Experience and Qualifications

Louise is an experienced senior property executive with more than 30 years in the property industry, including extensive experience running several operating businesses covering retail, office and logistics and in development across multiple sectors.

Louise's extensive background as a property executive, particularly her experience across multiple property sectors and development enhances the Board's overall experience mix.

Louise was most recently Chief Executive Officer, Commercial at Stockland and retired from that role on 31 December 2023.

Louise holds a Bachelor of Arts and a Bachelor of Law (Hons) and is a graduate member of the Australian Institute of Company Directors and a member of Chief Executive Women. Louise has also been a member of the Macquarie University Council since 2016 and sits on the Finance and Facilities Committee and the Nominations and Remuneration Committee.

Listed Company Directorships (held within the last three years)

- Nil

Other Current Appointments

- Deputy Chancellor Macquarie University

Board Committee Memberships

- Human Resources & Remuneration Committee

GPT Security Holding (as at report date)

- 39,500 stapled securities

Mark Menhinnitt

Independent Non-Executive Director

Mark joined the Board in October 2019.

Skills, Experience and Qualifications

Mark has significant investment management, construction, development and urban regeneration experience in the real estate and infrastructure sectors, drawn from his 30 year career at Lendlease including as CEO of Lendlease Australia.

Mark's experience in the real estate and construction sectors gained across his executive and non-executive roles provides a valuable contribution to the Board. This background also provides the Board with additional insights into risk management, safety and sustainability in the property sector.

Mark holds a Master's Degree in Applied Finance and a Bachelor's Degree in Engineering and is a graduate member of the Australian Institute of Company Directors and a fellow of the Governance Institute of Australia. Mark is Chairman and Non-Executive Director of Downer EDI Limited (ASX:DOW) and Fluent Property Pty Ltd. Mark was also previously a Director of Sunshine Coast Airport Pty Ltd.

Listed Company Directorships (held within the last three years)

- Downer EDI Limited (March 2022, Chairman from March 2023 - present)

Other Current Appointments

- Chairman and Non-Executive Director of Fluent Property Pty Ltd

Board Committee Memberships

- Human Resources & Remuneration Committee
- Audit & Risk Committee

GPT Security Holding (as at report date)

- 47,639 stapled securities

Company Secretary Biographies

Marissa Bendyk

General Counsel and Company Secretary

Marissa has over 15 years' experience in the legal profession, with extensive experience in the areas of mergers and acquisitions, corporate and competition law, as well as risk, compliance, insurance and corporate governance. Marissa leads the General Counsel function at GPT, overseeing legal, risk, governance, compliance, insurance, and internal audit for the Group.

Prior to joining GPT as General Counsel and Company Secretary, Marissa was the General Counsel, Corporate & Governance and Group Company Secretary of AMP Limited. Marissa has also held senior positions with APA Group and King & Wood Mallesons.

Emma Lawler

Group Company Secretary

Emma was appointed as a Company Secretary of GPT in October 2021. She has more than 20 years' corporate governance and company secretarial experience in public and private, listed and unlisted entities.

Emma's previous roles include Group Company Secretary of Link Group (now MUFG Pension & Market Services), Senior Governance Consultant with Company Matters Pty Limited (now MUFG Corporate Markets), Head of Group Secretariat and Company Secretary at Westpac Banking Corporation and Company Secretary for the former NSW State Rail Authority.

Executive Team

Matthew Brown
Head of Office
Merran Edwards
Chief Financial Officer
Russell Proutt
CEO & Managing Director
Chris Davis
Head of Logistics

Directors' Report

The Directors of GPT RE Limited, the Responsible Entity of General Property Trust, present their report together with the financial statements of the General Property Trust (the Trust) and its controlled entities (the trust consolidated entity) for the financial year ended 31 December 2025. The trust consolidated entity together with GPT Management Holdings Limited and its controlled entities form the stapled entity, The GPT Group (GPT or The Group).

General Property Trust is a registered scheme, GPT Management Holdings Limited is a company limited by shares, and GPT RE Limited is a company limited by shares, each of which is incorporated and domiciled in Australia. The registered office and principal place of business is Level 15, 2 Park Street, Sydney NSW 2000.

The Directors' Report for the financial year ended 31 December 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001* and includes the following information:

- Principal business activities on page 5
- Operating and Financial Review, including information on the Group's operations and financial position, business strategies and prospects on pages 12 to 34
- Information on the Directors and Company Secretary on pages 41 to 43
- Board and committee meetings attendance on page 37
- Remuneration Report on pages 48 to 66
- Auditor's Independence Declaration on page 67, and
- Distributions paid or payable to securityholders during the financial year - note 12 Distributions Paid and Payable on page 98.

Significant changes in the state of affairs

Details of the state of affairs of the Group are disclosed on pages 14 to 23. There were no other significant changes in the state of affairs of the Group during the financial year ended 31 December 2025.

Likely developments and expected results of operations

In the opinion of the Directors, disclosure of any further information regarding business strategies and future developments or results of the Group, other than information already included in this Directors' Report or the consolidated financial statements accompanying this Directors' Report would be unreasonably prejudicial to the Group.

Environmental regulation

GPT maintains policies and procedures designed to support compliance with significant environmental regulation under Australian law relevant to our operations (including property development and property management). These frameworks assist in identifying applicable obligations and managing them appropriately. This includes obtaining and complying with conditions of relevant authority consents and approvals and obtaining necessary licences. GPT is not aware of any significant breaches of any environmental regulations under the laws of the Commonwealth of Australia or of a State or Territory of Australia and has not incurred any significant liabilities under any such environmental legislation.

GPT is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 ("NGER Act"). The NGER Act requires GPT to report its annual greenhouse gas emissions and energy consumption and generation for the 12 month period from 1 July to 30 June. GPT has implemented systems and processes for the collection and calculation of the data required. The data is assured and submitted to the Australian Government Clean Energy Regulator by the legislative deadline of 31 October each year. GPT complied with the Regulator's submissions requirements for the period ended 30 June 2025 within the required timeframe.

Information about GPT's participation in the NGER program is available on our website: **gpt.com.au.**

Events subsequent to reporting date

The Directors are not aware of any matter or circumstances occurring since 31 December 2025 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial years.

Indemnification and insurance of directors, officers and auditors

Under each of their respective Constitutions, GPT RE Limited and GPT Management Holdings Limited indemnify current and former directors and officers (as defined in the Constitution) to the extent permitted by law and the provisions of the Constitution against all costs, charges, losses, damages, expenses, penalties and liabilities incurred by the director or officer in or arising out of the conduct of the business of the company or the discharge of the duties of the officer.

GPT RE Limited, in its capacity as Responsible Entity of the General Property Trust, and GPT Management Holdings Limited, each provide a Deed of Access and Indemnity (Deed) in favour of each of their respective current and former directors and officers. GPT Management Holdings Limited also provides a Deed to each person who acts or has acted as a representative of GPT as an officer of another entity at the request of The Group (Directed Entity). The Deed indemnifies these persons on a full indemnity basis to the extent permitted by law for losses, liabilities, costs and charges incurred as a director or officer of GPT or any Directed Entity.

During the financial year, GPT paid insurance premiums to insure the directors and officers of GPT and Directed Entities at the request of GPT. In accordance with usual commercial practice, the terms of the contract prohibit the disclosure of the details of the nature of the liabilities covered, the indemnity limit and the premiums paid.

GPT has agreed to indemnify the auditors out of the assets of GPT if GPT has breached the agreement under which the auditors are appointed, to the extent permitted by law.

Non-audit services

During the financial year PricewaterhouseCoopers, GPT's auditor, has performed other services in addition to their statutory duties. Details of the amounts paid to the auditor, which includes amounts paid for non-audit services and other assurance services, are set out in note 22 to the financial statements.

The Directors have considered the non-audit services and other assurance services provided by the auditor during the financial year. In accordance with advice received from the Audit and Risk Committee, the Directors are satisfied that the provision of non-audit services by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- The Audit and Risk Committee Chairman reviewed the non-audit services and other assurance services to ensure that they did not impact upon the integrity and objectivity of the auditor;
- The Audit and Risk Committee's own review concluded that the auditor independence was not compromised, having regard to the Board's policy with respect to the engagement of GPT's auditor; and
- The fact that none of the non-audit services provided by PricewaterhouseCoopers during the financial year had the characteristics of management, decision making, self review, advocacy or joint sharing of risks.

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 67 and forms part of the Directors' Report.

Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest hundred thousand dollars unless otherwise stated (where rounding is applicable) under the option available to GPT under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. GPT is an entity to which the Instrument applies.

Sustainability reporting

On 4 February 2026, ASIC Instrument 26-0069 was executed which relieves GPT Management Holdings Limited from the obligation to prepare a sustainability report under subsection 292A(1) of the *Corporation Act 2001* for the financial year ended 31 December 2025 and the financial year ending 31 December 2026.

The 2025 GPT Group Annual Report contains separate sustainability reporting information.

Remuneration Report

Introduction from the Chairman of the Human Resources and Remuneration Committee

I am pleased to present the 2025 Remuneration Report on behalf of the Board. This report explains our remuneration structure and its alignment with performance, strategy, and the creation of long-term securityholder value.

Strategy Execution

In 2025, GPT delivered strong operational and financial performance and continued to execute on our strategy to be Australia's leading real estate investment manager. Following the appointment of key senior executives in 2024, the organisation was reset to prioritise areas of growth for the business. We added significantly to our capability in areas including research, corporate development and investor engagement in 2025 and we are confident that we have the depth and breadth of experience required to successfully execute on our strategy.

Key elements of the 2025 Remuneration Framework

As foreshadowed in last year's remuneration report and subsequent meetings with investors and proxy advisers, changes to GPT's remuneration framework aimed at better aligning remuneration outcomes with the delivery of our strategic priorities and securityholder value have now been completed. The current structure positions us to attract, retain and motivate the talent needed to execute our strategy. Key elements of the remuneration framework implemented for 2025 are:

- A Group Scorecard was used to determine short-term incentive pool funding for senior executives and other eligible employees. Before any short-term incentive funding is available, the Group must first meet a minimum FFO gate set by the Board. For 2025, the Group Scorecard was weighted 75 per cent to financial measures, and 25 per cent to non-financial measures. Each measure in the scorecard is focused on driving meaningful value creation across the business.
- For awards made under the 2025 Long Term Incentive Plan, the performance period was extended to four years. LTI granted in 2025 continues to be weighted 50 per cent to growth in adjusted funds from operations (AFFO) and 50 per cent to Relative Total Securityholder Returns (RTSR).
- Executives continue to have the ability to voluntarily elect to have their cash STIC award delivered as deferred rights, an option introduced in 2024. For 2025, all Executive KMP elected to have their full STIC award allocated as deferred rights.

2025 Performance Overview

In 2025, the implementation of a clear strategy with measurable outcomes delivered continued operational excellence, growth across our existing platform, and investment in attractive new opportunities together with aligned third-party capital partners. This consistently strong performance was reflected in above-target outcomes on many of the financial and non-financial measures in the Group scorecard. For example:

- FFO of 34.0 cents per security in 2025 (5.5 per cent growth on 2024) was well above the upper end of the initial full year guidance of 1-3 per cent growth in 2025.
- The team executed on a range of attractive investment opportunities in partnership with new and existing capital partners, including a new $1.0 billion strategy with QuadReal and a partnership with the Commonwealth Superannuation Corporation where GPT acquired a 50 per cent ownership interest in Grosvenor Place. The retail platform has expanded with GPT taking on management rights for an additional five shopping centres valued at more than $5.0 billion.
- GPT's Wholesale Shopping Centre Fund (GWSCF) and the Wholesale Office Fund (GWOF) each finished 2025 positioned second in their index over 12 months, delivering above-index returns. The Shopping Centre Fund has consistently outperformed the index over 10 years, while the Office Fund has outperformed the index over five years.
- Our client satisfaction and net promotor scores remained strong in 2025, reflective of our focus on connectivity with our tenant customers and capital partners.
- We retained a top quartile engagement score in our annual employee engagement survey with 87 per cent of employees being proud to work at GPT and 85 per cent believing GPT is a great place to work.

Further information on each measure included in the Group Scorecard and their respective outcomes for 2025 is provided in the table on pages 53 to 54.

2025 Remuneration Outcomes

For 2025, the Board approved an increase in the fixed remuneration budget of 3.25 per cent for eligible employees. No fixed remuneration increases were awarded to Executive KMP for the period commencing 1 January 2025.

Outcomes for our short-term incentive compensation plan (STIC) for 2025 have been evaluated in the context of group and individual performance:

- The CEO received a STIC payment of $2,100,000, being 140 per cent of the target award (93 per cent of maximum).
- The CIO ($816,000) and CFO ($690,000) received STIC outcomes equal to 120 per cent and 115 per cent of their target award respectively (96 per cent and 92 per cent of maximum respectively).
- As all Executive KMP elected to take their cash component of STIC award as deferred rights, 100 per cent of Executive KMP STIC awards will be delivered as deferred rights for 2025.

The long-term incentive (LTI) plan is a critical component of our remuneration structure to align resources over time to deliver value to securityholders. The 2023-2025 LTI plan was tested in early 2026 and vested at 34.6 per cent. The Relative Total Securityholder Return metric (weighted at 50 per cent) exceeded the ASX200 A-REIT accumulation index (excluding GPT and Goodman Group) by 6.59 per cent resulting in a 69.3 per cent vesting outcome, whilst the Total Return metric (also weighted at 50 per cent) did not meet the relevant hurdle range and achieved a nil vesting outcome.

The Board determined that a 3.2 per cent increase would be applied to the Chairman fee and a 2.9 per cent increase would be applied to NED fees for the period commencing 1 January 2025. The total maximum aggregate fees payable to Non-Executive Directors, approved by securityholders at the Annual General Meeting on 10 May 2023, remains unchanged at $2,200,000.

Our People and Culture

2025 has been a year of further building organisational capability to deliver for the future. We have leveraged our strong employment brand and attracted top talent from the market to complement our existing organisation capability. Key highlights for 2025 include:

- Organisational changes have been made to leadership levels of the business, particularly within our Finance, CIO and Office teams, aligned to the shift in strategy and focus on client-facing and investment-focused roles at GPT.
- Investment in our signature leadership development and emerging leader programs, which focus on building adaptive, highly accountable leader capability and driving a performance-based culture.
- Gender diversity remains a strength at GPT, with women representing 57 per cent of our Board, 38 per cent of our Executive team, and 44 per cent of our senior leadership. This strength was recognised in Equileap's 2025 Gender Equality Report, where we ranked in the top five globally among 3,795 publicly listed companies.

Looking Ahead

Looking ahead to 2026 and beyond, we are well positioned to achieve our ambition of becoming Australia's leading diversified real estate investment manager. The Board will continually assess and refine our remuneration framework to ensure it supports our strategy, meets securityholder expectations, and fosters a culture of performance, accountability, and value creation.

Thank you for your continued support, we welcome feedback and comments from investors and stakeholders regarding this report.

Sincerely,

Tracey Horton AO
Chairman of the Human Resources & Remuneration Committee

The information provided in this Report has been audited in accordance with section 308(3C) of the *Corporations Act 2001*.

Sydney

16 February 2026

Key Management Personnel

This Remuneration Report discloses information regarding our Key Management Personnel (KMP). In accordance with AASB 124 *Related Party Disclosures* the KMP identified are all Non-Executive Directors and those individuals responsible for planning, controlling and managing The GPT Group. For 2025, the KMP were:

Name	Role	Term as KMP
Non-Executive Directors		
Vickki McFadden	Chairman	Full year
Anne Brennan	Non-Executive Director	Full year
Shane Gannon	Non-Executive Director	Full year
Tracey Horton AO	Non-Executive Director	Full year
Louise Mason	Non-Executive Director	Full year
Mark Menhinnitt	Non-Executive Director	Full year
Current Executive KMP		
Russell Proutt	Chief Executive Officer & Managing Director	Full year
Merran Edwards	Chief Financial Officer	Full year
Mark Harrison	Chief Investment Officer	Full year - commenced 6 Jan 2025

Remuneration Framework

GPT's Remuneration Framework is designed to support the Group's strategy and reward our people for its successful delivery. The Framework provides the Board the ability to exercise discretion when determining remuneration outcomes to ensure the principles and purpose are upheld.

Strategic Priorities

Source growth capital
Continue to build upon sector expertise
Optimise wholesale funds, partnerships and mandates
Expand investment product offering
Develop new sector capabilities

GPT's Remuneration Principles

Attract and retain high performing executives and employees	Aligned to the delivery of long-term securityholder value	Demonstrable link between strategy execution, performance and reward	Drive culture and conduct in line with our values

Remuneration Purpose and Alignment

Fixed Remuneration	**Set at market competitive level to attract and retain the required skills and experience.** Salary, statutory superannuation and other benefits.
Short Term Incentive Compensation (STIC)	Drive achievement of the short-term financial, strategic, operational and people objectives as agreed by the Board. Mandatory and voluntary deferral align to sustainable securityholder value creation. Any STIC award above 80 per cent of Target STIC will be awarded as deferred rights, and for Executives the remainder awarded as 50 per cent cash and 50 per cent deferred rights (mandatory deferral). Executives can elect to receive up to 100 per cent of their cash STIC award as rights (voluntary deferral)[1]. Deferred rights vest and become exercisable 12 months following the completion of the performance period. Participants can elect the timing of the exercise of the rights for a period of up to 10 years from the vesting date. Rights do not carry any distribution rights prior to vesting and exercise. However, a gross cash amount equivalent to the distributions paid to securityholders between the grant date and the relevant exercise date is payable.
Long Term Incentive (LTI)	**Rewards delivery of sustained long term securityholder value.** LTI awards are measured against targets equally weighted for adjusted funds from operations (AFFO) growth and Relative Total Securityholder Returns (RTSR) over a four-year period. If LTI plan conditions are met, the requisite number of performance rights will vest and can be exercised to GPT securities for a period of up to 10 years from the vesting date, alternatively, if LTI plan conditions are not met, performance rights will lapse. All vested and unvested awards are subject to malus and clawback provisions. Rights do not carry any distribution rights prior to vesting and exercise. However, for Long Term Incentive Rights that vest, a gross cash amount equivalent to the distributions paid to securityholders between the vesting date and the relevant exercise date is payable.

1 Voluntary deferral is made up of rights to acquire GPT securities with a minimum deferral period of 12 months from the end of the performance period. These rights are not subject to forfeiture on termination of employment.

Minimum Security Holding Requirement (MSHR)

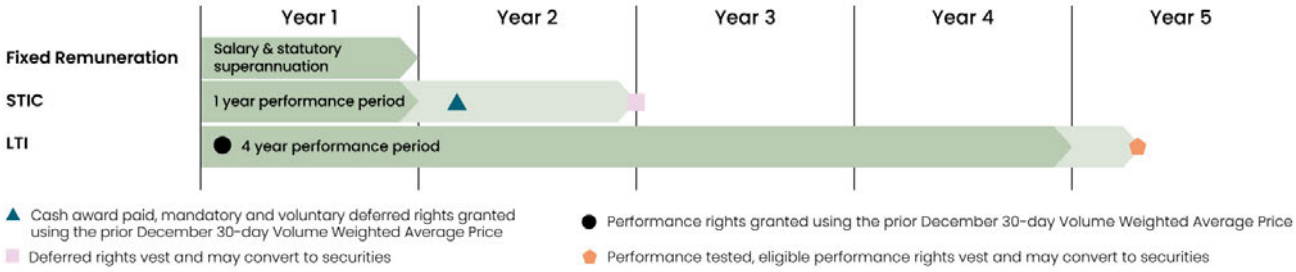
GPT's Minimum Security Holding Policy requires Non-Executive Directors, the CEO and members of the Executive Team to build and maintain a minimum holding of GPT securities. The policy requires the CEO to maintain a holding equal to 150 per cent of fixed remuneration. For Non-Executive Directors, other KMP and Executive Team members, the MSHR is equal to 100 per cent of fixed remuneration or board fees. For Non-Executive Directors, the base fee on the date of appointment, and in the case of the Chairman, the date of becoming the Chairman, is the requirement. The minimum holding must be met within five years for the CEO and Executive Team, and within four years for Non-Executive Directors.

Clawback and Malus

GPT's Clawback Policy provides the Board with the discretion to modify remuneration outcomes as a result of adverse circumstances that arise or become known after remuneration has been granted, paid or vested. Individuals who participate in the STIC and LTI are subject to these awards being adjusted, cancelled or clawed back if a trigger event occurs. No trigger events occurred in 2025, and the Board did not enact the Clawback Policy during the reporting period.

Timeline for Delivery of Remuneration

The diagram below provides a summary of the timing of when the FY25 remuneration opportunity has been or will be delivered, subject to the satisfaction of defined performance and service conditions, and the Board's assessment of performance. In 2025, the performance period for the Long Term Incentive Plan changed from three to four years.



The CEO's performance rights are granted following the relevant resolution's approval at the Annual General Meeting.

Performance and Remuneration Outcomes

1. Five year Group financial performance

Performance and Remuneration Outcomes		2025	2024	2023	2022	2021
Total securityholder return (TSR)[1]	%	29.9	(0.4)	16.9	(16.2)	27.8
Relative TSR (% above/below index)[2]	%	3.9	(7.3)	10.5	(1.4)	8.2
Group total return[3]	%	9.5	(1.8)	(2.0)	3.9	14.1
NTA per security[4]	$	5.53	5.27	5.61	5.98	6.09
FFO per security	cents	34.0	32.2	31.4	32.4	28.8
FFO per security growth	%	5.5	2.6	(3.2)	12.4	1.2
AFFO per security[5]	cents	25.8	24.5	25.5	26.7	24.2
AFFO per security growth	%	5.2	(3.7)	(4.5)	10.3	1.5
Security price at end of calendar year	$	5.42	4.37	4.64	4.20	5.42

1. TSR is calculated as the percentage growth in GPT's security price from the last trading date of the previous financial year to the last trading date of the current financial year, together with the value of distributions received during the year, assuming that all of those distributions are reinvested into new securities.

2. GPT's TSR compared to the TSR of the S&P/ASX 200 A-REIT Index excluding Goodman Group and The GPT Group.

3. Group total return is defined as the sum of the change in net tangible assets (NTA) per security plus distributions per security over the performance period, divided by the NTA per security at the beginning of the performance period.

4. Includes all right-of-use assets of The GPT Group.

5. AFFO is calculated as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia voluntary best practice guidelines for disclosing FFO and AFFO. The calculation of AFFO can be found in the Financial Results table in the Group Performance section of this Annual Report.

2. Group Scorecard Assessment and Short Term Incentive Compensation (STIC) Funding

In 2025, GPT introduced a Group Scorecard to determine the funding level of the short-term incentive pool for eligible employees. For the Group Scorecard to be funded at any level, a minimum FFO per security gate first needs to be achieved. The FFO per security gateway of 31.2cps for 2025 was achieved.

The Group Scorecard is agreed annually by the Board and aligns closely with securityholder interests and the Group's strategic priorities. For 2025, the Group Scorecard was weighted 75 per cent towards financial measures, reflecting the importance of delivering sustainable earnings growth for securityholders, and 25 per cent to strategically important non-financial measures considered to support both short and long term securityholder value. This section outlines the performance outcomes delivered for 2025.

Measure and Commentary	Weight/ Outcome
Financial	**75%**
FFO per security • Delivered FFO per security of 34.0 cents ($650.5 million) versus a target of 32.9 cents ($629.7 million). FY25 FFO represents growth of 5.5 per cent on prior year (or 6.9 per cent when excluding trading profits). This outcome was above the upper end of initial full year guidance of 1-3 per cent growth in 2025. • FFO growth over prior year was driven by continued growth in management operations and strong growth in income from co-investments, aligned to GPT's strategy to co-invest alongside third-party capital. • Our Retail, Office and Logistics portfolios delivered strong like-for-like underlying income growth versus prior year, driven by continued low vacancy rates, operational efficiencies and positive leasing spreads.	**20%** Threshold Target Maximum
Management Operations • Management Operations EBIT represents the net income generated from our active management operations, including Funds Management, Property Management & Development Management. • Management operations EBIT was $97.8 million in 2025, substantially above the target of $89.5 million. This represents growth of 10.8 per cent on 2024, driven primarily by new retail assets under management including Cockburn Gateway, Belmont Forum, Sunshine Plaza, Macarthur Square and Macquarie Centre.	**20%** Threshold Target Maximum

Measure and Commentary	Weight/ Outcome
Sourcing third-party capital/AUM (funds, partnerships and capital recycling activity) • As at 31 December 2025, GPT manages $39.8 billion of assets, with $27.6 billion in investment management AUM. This represents growth of 25.2% in investment management AUM on 31 December 2024, driven by improved asset valuations and a successful year of attracting new capital and aligned investments with partners to GPT. • In the Logistics segment, a new $1.0 billion GPT QuadReal Logistics Trust 2 (GQLT2) partnership was announced, seeded with $460 million of GPT balance sheet assets. • In the Retail segment, GPT added several billion of assets to the retail management platform: – In early 2025, a partnership was settled with Perron Group to acquire a 50% share and take on management rights in Cockburn Gateway and Belmont Forum. – In May 2025, GPT secured property management rights for Sunshine Plaza and Macarthur Square. – In August 2025, GPT's ACRT investment mandate grew substantially following ACRT's acquisition of an additional 50% interest in Macquarie Centre, NSW. • In the Office segment, GPT announced a new partnership with Commonwealth Superannuation Corporation, where GPT acquired a 50% interest in Grosvenor Place for $860m.	20% Threshold Target Maximum
Fund performance (GWSCF and GWOF) relative to MSCI benchmark over 12 months • The GPT Wholesale Shopping Centre Fund (GWSCF) finished 2025 ranked 2nd in the MCSI/ Mercer Australia Core Wholesale Retail Fund index over 12 months, whilst continuing to be ranked 1st over 2 and 3 years. GWSCF has gross assets of $3.6 billion, net gearing of 25.6 per cent and has outperformed the MSCI/Mercer All Retail Index over 1, 2, 3, 5, 7 and 10 years. • The Wholesale Office Fund (GWOF) has outperformed the MCSI/Mercer Australia Core Wholesale Office Fund Index over 1, 2, 3 and 5 years. GWOF leads the index over the 6 month and 3-year time periods.	10% Threshold Target Maximum GWOF GWSCF
Environmental sustainability (energy intensity vs. target) • Energy is one of the largest operational costs to our base-buildings. In 2025, GPT's efficient buildings and in-house Building Performance Team helped to reduce operational energy intensity on prior year. • On a like-for-like basis, GPT's energy intensity was 1.9% lower than prior year for GPT-owned assets.	5% Threshold Target Maximum
Non-Financial	
Engaged talent pool with strong culture • GPT's engagement score of 74 per cent for 2025 positions GPT above the Australian National Average and in the top quartile of Australian employers. • For the second year running, GPT ranked in the top five organisations globally in Equileap's gender equality global report out of 3,547 publicly listed companies with a market capitalisation of USD 2 billion and greater.	
Customer satisfaction and engagement (sector NPS/ Customer Satisfaction) • Our client satisfaction and net promotor scores remained strong in 2025, reflective of our focus on connectivity with our tenant customers and capital partners. – Office – NPS of 82, broadly aligned to 2024's outcome of 83 and up substantially on 2023 (73). – Logistics – Customer satisfaction score averaged 84 per cent, broadly in-line with prior year's 85. – Retail – NPS of 69.5, down on prior year (73.6).	25% Threshold Target Maximum
Investor engagement (as measured by third-party source) • GPT recorded positive investor engagement perceptions as part of our Greenwich Research survey results in late 2025. GPT's quantitative score was above both the overall market average and ranked at the upper end of listed property peers. • In November 2025, investors of the GPT Wholesale Office Fund supported a proposal to defer the existing 10-year liquidity event from July 2026 to July 2028, creating an orderly, structured redemption process by which investors may access substantial upfront liquidity, while providing greater opportunity for a recovery in office market conditions.	

3. 2025 STIC outcomes by Executive KMP

Executive KMP's STIC outcomes for 2025 are set out in the table below.

Executive KMP	Position	Actual STIC awarded	Target STIC	Actual STIC (% of target)	Maximum STIC	Actual STIC (% of max)	% of maximum STIC award forfeited
Russell Proutt	Chief Executive Officer & Managing Director	$2,100,000	$1,500,000	140 %	$2,250,000	93 %	7 %
Merran Edwards	Chief Financial Officer	$690,000	$600,000	115 %	$750,000	92 %	8 %
Mark Harrison	Chief Investment Officer	$816,000	$680,000	120 %	$850,000	96 %	4 %

4. 2025 STIC cash and deferral mix

Executive KMP's STIC outcomes for 2025 will be delivered as below.

Executive KMP	Position	Actual STIC awarded	STIC to be paid in cash	STIC voluntary deferral into rights[1]	STIC mandatory deferral into rights[2]	STIC Total Rights (# of Rights)	Maximum value to be recognised in future years[3]
Russell Proutt	Chief Executive Officer & Managing Director	$2,100,000	–	$600,000	$1,500,000	381,347	$738,177
Merran Edwards	Chief Financial Officer	$690,000	–	$240,000	$450,000	125,300	$221,453
Mark Harrison	Chief Investment Officer	$816,000	–	$272,000	$544,000	148,180	$267,710

1. The number of voluntary deferred GPT rights is calculated by dividing the elected percentage of Cash STIC to be deferred by GPT's 30-day VWAP of $5.5068 immediately before the end of the performance period. Minimum voluntary deferral is 12 months, to 31 December 2026.

2. Any award over 80 percent of target STIC is subject to a mandatory deferral into rights, with the amount up to 80% of target delivered half as cash STIC and half as mandatory deferral into rights. As a result, for 2025, Executive KMP had a mandatory deferral ranging from 65 - 71 per cent of their actual STIC awarded. The number of rights awarded is calculated by dividing the total deferral into rights by GPT's 30-day VWAP of $5.5068 immediately before the end of the performance period. Vesting is subject to continued service to 31 December 2026.

3. The maximum value to be recognised is the fair value amount at the grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is $nil as the future performance and service conditions may not be met.

5. 2024 Deferred STIC outcomes - fair value and maximum value recognised in future years[1]

Executive KMP	Plan	Grant date	Fair value per security[2]	Securities awarded[3]	Vesting date	Portion vested in year
Russell Proutt Chief Executive Officer & Managing Director	2024	26 Mar 2025	4.31	274,717	31 Dec 2025	100 %
Merran Edwards Chief Financial Officer	2024	26 Mar 2025	4.31	39,451	31 Dec 2025	100 %
Mark Harrison[4] Chief Investment Officer	n/a	n/a	n/a	n/a	n/a	n/a

1. The Deferred STIC was fully vested and fully expensed as at reporting date. As such, the maximum value to be recognised in future years is nil.

2. Reflects fair value per security as at the grant date.

3. The GPT deferred STIC awards were allocated with reference to the 30-day VWAP of a GPT security up to 31 December 2024 ($4.5626).

4. Mark Harrison commenced with the business in January 2025 and was not eligible to receive an FY24 Deferred STIC award.

6. LTI performance hurdles

LTI	LTI performance measurement period[1]	Performance measure [2, 3, 4]	Performance measure hurdle	Weighting	Result[5]	Vesting % by performance measure[5]	Overall plan vesting outcome %[5]
2023	2023-25	Group total return	10% of PR vest at 6.0% total return, up to 100% at 8.5% total return (pro-rata vesting in between)	50 %	1.77 %	–	34.64 %
		Relative TSR versus ASX200 AREIT Accumulation Index	10% of PR vest at Index performance, up to 100% at Index plus 10% (pro-rata vesting in between)	50 %	Index + 6.59%	69.31 %	
2024	50% of grant: 2024-26 50% of grant: 2024-27	Adjusted funds from operations (AFFO) per security growth.	0% vesting where GPT's AFFO per security CAGR is less than 3%, 10% at 3% AFFO per security CAGR, 100% vesting at 6% or greater AFFO per security CAGR (pro-rata vesting in between)	50 %	n/a	n/a	n/a
		Relative TSR versus ASX200 AREIT Accumulation Index	50% of PR vest at 50th percentile up to 100% at 75th percentile or higher (pro-rata vesting in between)	50 %	n/a	n/a	
2025	2025-28	Adjusted funds from operations (AFFO) per security growth.	0% vesting where GPT's AFFO per security CAGR is less than 3%, 10% at 3% AFFO per security CAGR, 100% vesting at 6% or greater AFFO per security CAGR (pro-rata vesting in between)	50 %	n/a	n/a	n/a
		Relative TSR versus ASX200 AREIT Accumulation Index	50% of PR vest at 50th percentile up to 100% at 75th percentile or higher (pro-rata vesting in between)	50 %	n/a	n/a	

1. From 2025, LTI transitioned to a four-year performance measurement period. As 2024 was a transition year, 50% was agreed to be tested at the end of a three-year performance period, and 50% tested at the end of a four-year performance period.

2. The Relative TSR comparator group is the S&P/ASX200 A-REIT Accumulation Index, adjusted to exclude GPT and Goodman Group for LTI plans. TSR is calculated as the percentage growth in GPT's security price over the performance period, together with the value of distributions received during the performance period, assuming that all of those distributions are reinvested into new securities. Relative TSR was chosen as a performance condition in order to align remuneration outcomes with the relative performance experienced by investors.

3. Group total return is defined as the sum of the change in net tangible assets (NTA) per security plus distributions per security over the performance period, divided by the NTA per security at the beginning of the performance period. Group total return was chosen as a performance condition to reflect the underlying property performance of the business, aligned with the long term returns of the Group.

4. AFFO per security growth is calculated as the compound annual growth rate (CAGR) of AFFO per security from the base year (i.e. 2023 for the 2024 awards and 2024 for the 2025 awards) to the end of the relevant performance period. AFFO per security growth was chosen as it measures the underlying earnings of the business, adjusting for maintenance capital expenditure and lease incentives. Growth in this metric will reward in a manner which is aligned to the underlying performance of the portfolio.

5. Entries of "n/a" are for awards that are part-way through their performance periods and where the testing date is in the future.

7. 2023-2025 LTI outcomes by Executive KMP

No 2025 Executive KMP were participants in the 2023-2025 Long Term Incentive Plan.

8. Details of rights granted, vested, exercised, lapsed and outstanding, fair value and max value in future years

Summarised below are the details of equity awards granted, vested, lapsed and outstanding by Executives during their time in a KMP role in 2025. Information about awards granted in prior years is set out in the remuneration report of the relevant reporting period.

	Grant date	Vest date	Fair value per right	Rights held at start of reporting period	Rights granted	Rights vested	Rights forfeited	% Rights forfeited	Rights held at end of reporting period	Maximum value to be recognised in future years[1]
Current Executive KMP										
Russell Proutt[2]										
Buyout Rights	8 Mar 24	Various to March 2029	Various	658,920	–	67,521	–	–	591,399	$800,728
FY24 LTI - tranche 1	13 May 24	31 Dec 26	$2.61	251,818	–	–	–	–	251,818	$109,475
FY24 LTI - tranche 2	13 May 24	31 Dec 27	$2.55	251,819	–	–	–	–	251,819	$220,626
FY24 - Deferred STIC	26 Mar 25	31 Dec 25	$4.31	–	274,717	–	–	–	274,717	–
FY25 LTI	2 May 25	31 Dec 28	$2.81	–	493,139	–	–	–	493,139	$682,727
Merran Edwards[3]										
Buyout Rights	16 July 24	Various to July 2027	Various	204,847	–	72,299	–	–	132,548	$193,326
FY24 LTI - tranche 1	16 July 24	31 Dec 26	$3.01	83,939	–	–	–	–	83,939	$50,906
FY24 LTI - tranche 2	16 July 24	31 Dec 27	$2.93	83,940	–	–	–	–	83,940	$95,067
FY24 - Deferred STIC	26 Mar 25	31 Dec 25	$4.31	–	39,451	–	–	–	39,451	–
FY25 LTI	24 Mar 25	31 Dec 28	$2.63	–	164,379	–	–	–	164,379	$213,199
Mark Harrison[4]										
Buyout Rights	3 Mar 25	Various to Jan 2030	Various	–	473,930	–	–	–	473,930	$1,063,443
FY25 LTI	24 Mar 25	31 Dec 28	$2.63	–	186,297	–	–	–	186,297	$241,626

1. The maximum value to be recognised is the fair value amount at the grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is $nil as the future performance and service conditions may not be met.

2. Russell Proutt received 658,920 rights following his commencement with GPT Group as part of a buyout arrangement. This was in two Tranches. Tranche 1 was 135,043 rights and subject to a continued service condition over two years, with the number of rights, vesting timing and fair value per right (FV) being as follows: 67,521 in March 2025 (FV $4.23) and 67,522 in March 2026 (FV $4.01). Tranche 2 was 523,877 rights and subject to service and the staged execution of the strategy to 2029, with the number of rights, vesting timing and fair value per right (FV) being as follows: 130,969 in March 2026 (FV $4.01), 130,969 in March 2027 (FV $3.80), 130,969 in March 2028 (FV $3.60) and 130,970 in March 2029 (FV $3.41).

3. Merran Edwards received 204,847 rights following her commencement with GPT Group as part of a buyout arrangement. These rights are subject to a continued service condition over 3 years, with the number of rights, vesting timing and fair value per right (FV) being as follows: 72,299 in July 2025 (FV $4.31), 72,299 in July 2026 (FV $4.08) and 60,249 in July 2027 (FV $3.87).

4. Mark Harrison received 473,930 rights following his commencement with GPT Group as part of a buyout arrangement. These rights are subject to a continued service condition and the staged execution of strategy over 5 years, with the number of rights, vesting timing and fair value per right (FV) being as follows: 94,786 in Jan 2026 (FV $4.44), 94,786 in Jan 2027 (FV $4.22), 94,786 in Jan 2028 (FV $4.01), 94,786 in Jan 2029 (FV $3.80) and 94,786 in Jan 2030 (FV $3.61).

9. Remuneration - Executive KMP - Actual Amounts Received (Non-IFRS information)

This table discloses the cash, equity and other benefit amounts actually received or receivable by GPT's executive KMP, as distinct from the accounting expense. As a result, it does not align to Australian Accounting Standards.

		Fixed Pay			Variable or "at risk"		
Executive KMP	**Year**	**Base pay[1]**	**Superannuation**	**Non-monetary benefits[2]**	**STIC[3]**	**LTI**	**Total**
Current Executive KMP							
Russell Proutt[4]	**2025**	**$1,470,033**	**$29,966**	**$2,197**	**$2,100,000**	**–**	**$3,602,196**
CEO & Managing Director	2024	$1,225,900	$24,100	$2,975	$1,253,425	–	$2,506,400
Merran Edwards[4]	**2025**	**$720,034**	**$29,966**	**–**	**$690,000**	**–**	**$1,440,000**
Chief Financial Officer	2024	$360,034	$14,966	$499	$300,000	–	$675,499
Mark Harrison[4]	**2025**	**$814,777**	**$29,966**	**–**	**$816,000**	**–**	**$1,660,743**
Chief Investment Officer	2024	n/a	n/a	n/a	n/a	n/a	n/a
Total	**2025**	**$3,004,844**	**$89,898**	**$2,197**	**$3,606,000**	**–**	**$6,702,939**
	2024	$1,585,934	$39,066	$3,474	$1,553,425	–	$3,181,899

1. Base pay includes taxable cash salary and the value of items salary packaged on a pre-tax basis.

2. Non-monetary benefits may include death and total/permanent disability insurance premiums, GPT superannuation plan administration fees, professional memberships, subscriptions and/or other benefits.

3. Any award over 80 percent of target STIC is subject to a mandatory deferral into rights, with the amount up to 80% of target delivered half as Cash STIC and half as mandatory deferral into rights. From 2024, Executives can elect to have some or all of their Cash STIC deferred into rights (Voluntary Deferral). The deferred STIC components are subject to time-based vesting conditions. For 2024, Russell Proutt elected to have his Cash STIC as deferred rights. For 2025, all Executive KMP elected to take their Cash STIC as deferred rights.

4. Remuneration reported for Russell Proutt, Merran Edwards and Mark Harrison is from their start date, being 1 March 2024, 1 July 2024 and 6 January 2025 respectively.

10. Reported remuneration - Executive KMP (AIFRS Accounting)

This table provides a breakdown of remuneration for executive KMP in accordance with statutory requirements and Australian accounting standards

		Short-term benefits			Post-employment benefits	Long-term benefits		Share-based payments[1]						
Executive KMP	**Year**	**Base pay[2]**	**STIC (cash)[3]**	**Non-monetary[4]**	**Super**	**Long-service leave movement[5]**	**Termination benefits**	**Voluntary deferred STIC**	**Mandatory deferred STIC**	**Other share based[6]**	**LTI**	**Total**	**% fixed rem**	**% performance -based rem**
Current Executive KMP														
Russell Proutt[7]	**2025**	**$1,524,866**	**-**	**$2,197**	**$29,966**	**$4,073**	**-**	**$583,948**	**$1,120,698**	**$824,492**	**$412,565**	**$4,502,805**	**35 %**	**47 %**
CEO & Managing Director	2024	$1,277,175	-	$2,975	$24,100	$2,820	-	$480,202	$327,901	$871,858	$217,627	$3,204,658	41 %	32 %
Merran Edwards[7]	**2025**	**$717,720**	**-**	**-**	**$29,966**	**$2,034**	**-**	**$236,214**	**$333,915**	**$391,443**	**$160,885**	**$1,872,177**	**40 %**	**39 %**
Chief Financial Officer	2024	$377,713	$120,000	$499	$14,966	$785	-	-	$57,572	$255,092	$57,717	$884,344	45 %	27 %
Mark Harrison[7]	**2025**	**$845,451**	**-**	**-**	**$29,966**	**$2,095**	**-**	**$267,710**	**$267,710**	**$839,481**	**$80,248**	**$2,332,661**	**38 %**	**26 %**
Chief Investment Officer	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Former Executive KMP														
Bob Johnston[8]	**2025**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
CEO & Managing Director	2024	$271,040	-	$1,801	$21,182	$12,323	$701,146	n/a	n/a	n/a	$(37,945)	$969,547	32 %	(4)%
Mark Fookes[9]	**2025**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Chief Operating Officer	2024	$532,296	-	$12,265	$21,182	$8,817	$840,000	n/a	$128,605	n/a	$95,530	$1,638,695	35 %	14 %
Dean McGuire[10]	**2025**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Interim Chief Financial Officer	2024	$348,727	-	$1,712	$13,699	$6,023	-	n/a	$42,214	n/a	$19,359	$431,734	86 %	14 %
Total	**2025**	**$3,088,037**	**-**	**$2,197**	**$89,898**	**$8,202**	**-**	**$1,087,872**	**$1,722,323**	**$2,055,416**	**$653,698**	**$8,707,643**		
	2024	$2,806,951	$120,000	$19,252	$95,129	$30,768	$1,541,146	$480,202	$556,292	$1,126,950	$352,288	$7,128,978		

1. These columns record the fair values of the awards under the STIC (deferred), LTI plans as well as buyout awards, expensed in the relevant financial years. Values do not represent actual awards made to executives or the face value grant method.

2. Base pay includes the value of items salary packaged on a pre-tax basis (e.g. car parking) as well as the value of year-on-year changes to annual leave provisions.

3. STIC receivable amounts are provided in two components: a cash component; and a deferred rights STIC component. Executives can elect to have some or all of their Cash STIC deferred into rights (Voluntary Deferral). In 2024, Russell Proutt elected to have all of his Cash STIC deferred into rights and for 2025, Russell Proutt, Merran Edwards and Mark Harrison each elected to have their full Cash STIC deferred into rights.

4. Non-monetary benefits may include death and total/permanent disability insurance premiums, GPT superannuation plan administration fees, professional memberships, subscriptions and/or other benefits.

5. Long-service leave movements reflect the long-service leave balances as at the relevant year end, less the relevant balances from the prior comparable period. A negative value can result where leave taken during the year exceeds the value of any accrued leave.

6. Russell Proutt, Merran Edwards and Mark Harrison each received buyout awards on commencement with the Company. These rights will vest subject to minimum service periods being served, and for certain rights, subject to a Board assessment of strategy execution.

7. Remuneration reported for Russell Proutt, Merran Edwards and Mark Harrison is from their start date, being 1 March 2024, 1 July 2024 and 6 January 2025 respectively.

8. Remuneration details for Bob Johnston include his fixed pay to 4 March 2024 and 6 months of termination benefits made up of gardening leave and pay in lieu of notice. Bob Johnston retired from GPT on 4 March 2024.

9. Termination benefits paid to Mark Fookes relate to severance arrangements. The LTI amount showing for Mark Fookes for 2024 reflects the impact on LTI awards approved by the Board to remain on foot on a pro-rata basis and acceleration of the expense. Mark Fookes left GPT on 18 August 2024.

10. Figures for Dean McGuire are reflective of the period from the commencement of the role of Interim Chief Financial Officer through to 30 June 2024.

11. GPT security ownership - Executive KMP as at 31 December 2025

The table below shows security ownership by Executive KMP.

Executive KMP	GPT Holdings (start of period)	Employee Security Scheme (ESS)[1] 2024 Deferred STIC	Employee Security Scheme (ESS)[1] Buyout Awards or Other Awards	Purchase / (Sales) / Changes during period	GPT Security Holdings (end of period)[4]
Current Executive KMP					
Russell Proutt Chief Executive Officer & Managing Director	400,000	n/a	67,521	–	467,521
Merran Edwards[2] Chief Financial Officer	–	n/a	72,299	–	72,299
Mark Harrison[3] Chief Investment Officer	–	n/a	–	41,655	41,655

1. Russell Proutt and Merran Edwards received deferred rights as part of their 2024 STIC. These rights vested on 31 December 2025, however Executives have up to 10 years from the vesting date to exercise/ convert those rights to GPT securities.

2. During the period Merran Edwards sold 72,299 securities in a personal capacity and repurchased 72,299 in a superannuation fund.

3. Mark Harrison purchased 41,655 securities on-market during the period.

4. The GPT Holdings (end of period) is the sum of GPT Holdings (start of the period) plus any securities granted or vested during 2025, adjusted for any purchases or sales during the period.

12. Executive KMP Minimum Securityholding Requirement (MSHR) - as at 31 December 2025

GPT's Minimum Securityholding Requirement (MSHR) guideline requires the CEO to acquire and maintain a holding equal to 150 per cent of their Total Package Value averaged over the last five years i.e. base pay plus superannuation. For other Executive Team members the holding requirement is equal to 100 per cent of their Total Package Value averaged over the last five years. Individuals have five years from commencement of employment or promotion to an Executive Team position to achieve the MSHR before it is assessed.

Executive KMP	MSHR eligible holdings[1]	MSHR holding value[2]	MSHR guideline requirement	MSHR assessment
Russell Proutt Chief Executive Officer & Managing Director	809,760	$4,459,186	$2,250,000	Met
Merran Edwards Chief Financial Officer	244,298	$1,345,300	$750,000	Met
Mark Harrison Chief Investment Officer	41,655	$229,386	$850,000	n/a

1. Securities as well as rights that do not have a performance hurdle are included in the eligible minimum securityholding. This includes any unvested Buyout rights subject only to a service condition and DSTIC rights awards.

2. The total eligible holdings multiplied by GPT's December 2025 30-day VWAP of $5.5068 is used to derive the dollar holding value.

Employment Terms

1. Employment terms

Below is a table of key employment terms for the Executive KMP who were employed at the end of 2025.

	Conditions		
Employment Terms	**CEO & Managing Director**	**Chief Financial Officer**	**Chief Investment Officer**
	Russell Proutt	Merran Edwards	Mark Harrison
Contract duration	Ongoing	Ongoing	Ongoing
Notice period by employee[1]	6 months	3 months	3 months
Termination by Company without cause	12 months notice	3 months notice	3 months notice
Termination by Company for cause	No notice requirement or termination benefits (other than accrued entitlements).		
Treatment of short term incentive awards upon termination	• In the case of resignation or termination for cause before the end of the restriction period, any unvested rights or securities will be forfeited. • Where an Executive's exit is related to another reason (e.g. redundancy, retirement, ill health separation, mutual agreement or death), unvested rights or securities will remain on foot and will vest in the ordinary course, subject to the terms and conditions of the award. • Any voluntarily deferred rights will vest following termination.		
Treatment of long term incentive awards upon termination	• In the case of resignation or termination for cause before the end of the performance period, any unvested rights will be forfeited. • Where an Executive's exit is related to another reason (e.g. redundancy, retirement, ill health separation, mutual agreement or death), unvested rights will be pro-rated through to the termination date and remain on foot to be tested against the performance criteria at the end of the performance period.		
Post Employment Restraints	6 month non-compete 12 months non-solicitation of GPT employees, customers or suppliers		

1. GPT may elect to make a payment in lieu of notice

2. Executive KMP Pay and Pay mix

Executive KMP Fixed and Variable Remuneration is summarised below. The pay mix percentage of each component of variable or 'at risk' remuneration is calculated with reference to maximum or stretch potential opportunity as set out in the table. It does not reflect the actual remuneration paid during the period.

				Pay Mix		
					"At Risk"	
Executive KMP	**Fixed Remuneration (FR)[1]**	**Range of STIC Opportunity as a percentage of FR[2]**	**LTI Opportunity as a percentage of FR[3]**	**FR**	**STIC**	**LTI**
Russell Proutt[4] CEO & Managing Director	$1,500,000	0% to 150%	150%	25.0%	37.5%	37.5%
Merran Edwards Chief Financial Officer	$750,000	0% to 100%	100%	33.4%	33.3%	33.3%
Mark Harrison Chief Investment Officer	$850,000	0% to 100%	100%	33.4%	33.3%	33.3%

1. Annual Fixed remuneration is inclusive of superannuation.

2. Performance assessed against financial and non-financial objectives.

3. Face value of performance rights at time of grant. Vesting outcomes dependent on performance and continued service.

4. Russell Proutt's Fixed Remuneration is fixed for three years from his commencement date of 1 March 2024.

Governance - Non-Executive Directors

The HRRC consists of three Non-Executive Directors, being Tracey Horton AO (HRRC Chairman), Louise Mason and Mark Menhinnitt.

The Committee operates in accordance with the HRRC Charter (which is available on GPT's website: **gpt.com.au**) and undertakes the following activities on behalf of the Board:

GPT's Remuneration Framework and Application

- Consider and recommend any changes to GPT's Group Remuneration Policy and Remuneration Framework to the Board for approval.
- Oversee the implementation of GPT's Remuneration Framework.
- Review and recommend to the Board to approve an annual salary review budget for all employees.
- Review and make recommendations to the Board regarding long and short term incentive plans within GPT, including the scheme rules, the metrics and measures and total pools.
- Review key elements of proposed offers under any of the Group's employee equity incentive schemes in respect of a financial year.
- Review and recommend to the Board to approve vesting outcomes of the long-term incentive scheme.
- Exercise key functions and discretion for the administration of GPT employee equity incentive plans in accordance with plan rules.

Remuneration for the Board, Chief Executive Officer and other members of the Executive Team

- Periodically review and recommend to the Board for approval any changes to the remuneration for Non-Executive Directors, including recommending any increase to the pool approved by securityholders for Non-Executive Director remuneration.
- Review annually and make recommendations to the Board for approval in relation to the remuneration package for the CEO and any other Executive Director, including contract terms, remuneration, benefits and incentives.
- In consultation with the CEO, review and approve the remuneration packages for any new members and existing members of the Executive Team (excluding the CEO), including contract terms, remuneration, benefits and incentives.

Evaluation of the Chief Executive Officer and Executive Team performance

- Recommend to the Board for approval the Key Performance Indicators (KPIs) for the CEO.
- The Chairman of the Board and the CEO will assess the CEO's performance against these KPIs and that assessment will be provided to the Committee for consideration.
- Recommend the short and long term incentive plan outcomes for the CEO to the Board for approval.
- Review the CEO's assessment of the Executive Team's (excluding the CEO) performance against KPIs and proposed incentive plan outcomes. The Committee will approve incentive plan outcomes for the Executive Team (excluding the CEO).

Oversee the management of GPT's culture

- Oversee the management of GPT's culture, including:
  - Outcomes of employee engagement surveys and other indicators of organisational culture
  - Systems in place to monitor culture, including any material breaches of the Code of Conduct or other workplace behaviour policies, and
  - Ensure the Remuneration Framework balances risk and return and promotes appropriate risk taking behaviours.

Succession planning and talent

- Review and monitor the implementation of succession plans for the Executive Team (excluding the CEO which is a responsibility of the Nomination Committee).
- Oversee employee talent and the process to support talent initiatives.

Diversity and inclusion

- Oversee the implementation of key initiatives in support of this strategy and review GPT's achievement of the strategy and measurable objectives.

Work Health and Safety (WHS)

- Assist the Board to oversee and monitor the appropriateness, effectiveness and compliance with the GPT WHS System.
- Monitor the effectiveness of the Group's WHS culture and report to the Board any culture related matters that affect the Group's ability to manage its WHS obligations.
- Receive reports on all material WHS incidents, including root cause analysis and actions to prevent recurrence.

Compliance with legal and regulatory requirements

- Review the annual Remuneration Report and make recommendations to the Board for its inclusion in the Annual Report.

Remuneration – Non-Executive Directors

What are the key elements of the Non-Executive Director Remuneration Policy?

- The Board determines the remuneration structure for Non-Executive Directors based on recommendations from the Human Resources and Remuneration Committee.
- Non-Executive Directors are paid one fee for participation as a Director in all GPT related companies (principally GPT RE Limited, the Responsible Entity of General Property Trust and GPT Management Holdings Limited).
- Non-Executive Director remuneration is composed of three main elements:
  - Main Board fees
  - Committee fees, and
  - Superannuation contributions at the statutory superannuation guarantee contribution rate.
- Non-Executive Directors do not participate in any short or long-term incentive arrangements and are not entitled to any retirement benefits other than compulsory superannuation.
- Non-Executive Directors are subject to the Group's Minimum Security Holding Policy as detailed on page 51 of this Report.
- Non-Executive Director remuneration is set by reference to comparable entities listed on the ASX (having regard to GPT's industry sector and market capitalisation).
- External remuneration benchmarking for Non-Executive Directors is obtained annually for analysis. In the event that a review results in changes, the new Board and Committee fees are effective from 1 January in the applicable year and advised in the ensuing Remuneration Report.
- Fees (including superannuation) paid to Non-Executive Directors are subject to an aggregate limit of $2,200,000 per annum, which was approved by GPT securityholders at the Annual General Meeting on 10 May 2023. As an Executive Director, Mr Proutt does not receive fees from this pool as he is remunerated as one of GPT's senior executives.

1. Board and committee fees[1, 2, 3]

		Board Fee	Audit and Risk Committee	Human Resources and Remuneration Committee
Chairman[4]	**2025**	**$495,000**	**$47,000**	**$40,000**
	2024	$485,000	$41,000	$38,000
Members	**2025**	**$185,000**	**$24,000**	**$20,000**
	2024	$180,000	$21,000	$18,000

1. In addition to the fees noted in the table, all Non-Executive Directors receive reimbursement for reasonable travel, accommodation and other expenses incurred while undertaking GPT business.

2. Fees for Non-Executive Directors are inclusive of superannuation.

3. No additional fees are paid for membership of the Nomination Committee.

4. The Chairman is only paid a Board Chair fee, no other fees are payable for participation in other committees.

2. Reported remuneration - Non-Executive Directors - AIFRS Accounting

This table provides a breakdown of remuneration for Non-Executive Directors in accordance with statutory requirements and Australian accounting standards.

		Fixed Pay			
		Base Fees	Superannuation	Other[1]	Total
Non-Executive Directors					
Current Non-Executive Directors					
Vickki McFadden	**2025**	**$495,000**	**–**	**–**	**$495,000**
Chairman	2024	$471,301	$13,699	–	$485,000
Anne Brennan	**2025**	**$207,607**	**$24,393**	**–**	**$232,000**
	2024	$204,411	$22,981	–	$227,392
Shane Gannon	**2025**	**$198,222**	**$10,778**	**–**	**$209,000**
	2024	$186,433	$20,958	–	$207,391
Tracey Horton AO	**2025**	**$201,343**	**$23,657**	**–**	**$225,000**
	2024	$201,714	$22,677	–	$224,391
Louise Mason[2]	**2025**	**$183,446**	**$21,554**	**–**	**$205,000**
	2024	$118,166	$13,442	–	$131,608
Mark Menhinnitt	**2025**	**$217,191**	**$11,809**	**–**	**$229,000**
	2024	$195,895	$22,040	–	$217,935
Former Non-Executive Directors					
Robert Whitfield AM[3]	**2025**	**n/a**	**n/a**	**n/a**	**n/a**
	2024	$76,741	$8,441	–	$85,182
Total	**2025**	**$1,502,809**	**$92,191**	**–**	**$1,595,000**
	2024	$1,454,661	$124,238	–	$1,578,899

1. 'Other' may include death and total/permanent disability insurance premiums and/or GPT superannuation plan administration fees.

2. Louise Mason was appointed to the GPT Board on 1 May 2024.

3. Robert Whitfield retired from the GPT Board on 8 May 2024.

3. Non-Executive Director - GPT securityholdings

	Holdings (# of securities)			Minimum securityholding requirement (MSHR)		
	Balance at 31 Dec 24	Purchase / (Sale)	Balance at 31 Dec 25	MSHR assessment[1]	MSHR guideline[2]	MSHR assessment date
Non-executive Director						
Vickki McFadden	112,525	25,000	137,525	$757,323	$380,000	Mar 2022
Anne Brennan	23,500	20,000	43,500	$239,546	$170,000	May 2026
Shane Gannon	27,500	12,500	40,000	$220,272	$175,000	May 2027
Tracey Horton AO	33,245	–	33,245	$183,074	$170,000	May 2023
Louise Mason	39,500	–	39,500	$217,519	$180,000	May 2028
Mark Menhinnitt	47,639	–	47,639	$262,338	$170,000	Oct 2023

1. The MSHR is assessed by the higher of cost or the current market value (derived by multiplying the number of holdings at the end of the period by GPT's December 2025 30-day VWAP of $5.5068).

2. The MSHR for Non-Executive Directors is equal to 100 per cent of base fees on the date of appointment, and in the case of the Chairman, the date of becoming the Chairman. Individuals have four years from commencement of employment to achieve the MSHR before it is assessed for the first time.

Remuneration Advisors

During the year, advisors did not provide any remuneration recommendations in relation to KMPs, as defined in Section 9B of the *Corporations Act 2001*.

Loans and Other Transactions to Directors and Executives

There were no loans outstanding at the reporting date to Directors and Executives. There have been no other transactions with Directors and Executives.

The Directors' Report is signed in accordance with a resolution of the Directors of The GPT Group.

Vickki McFadden

Chairman

Russell Proutt

Chief Executive Officer and Managing Director

Sydney

16 February 2026

Auditor's Independence Declaration

Financial Report

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Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	Note	31 Dec 25 $M	31 Dec 24 $M
Revenue			
Rent from investment properties	17	815.8	780.6
Property management fees		49.2	33.7
Investment management fees		88.7	80.3
Development revenue		68.6	84.8
Development management fees		9.6	9.3
		1,031.9	**988.7**
Fair value adjustments and other income			
Net fair value gain/(loss) on investment properties		248.4	(242.0)
Share of after tax profit/(loss) of equity accounted investments		331.8	(286.2)
Interest revenue		6.1	3.4
Impairment (expense)/reversal on trade and other receivables		(0.1)	6.8
Gain on financial liability at amortised cost		3.2	2.9
Net foreign exchange gain		–	0.3
Net loss from hedge ineffectiveness on qualifying hedges	14(b)	(7.4)	(7.4)
Net fair value gain/(loss) on derivatives		17.4	(20.7)
Net foreign currency translation loss on disposal of dormant foreign operation		(8.1)	–
		591.3	**(542.9)**
Total revenue, fair value adjustments and other income		**1,623.2**	**445.8**
Expenses			
Property expenses and outgoings		255.8	246.3
Management and other administration costs		98.8	95.5
Development costs		26.8	60.6
Depreciation, amortisation and impairment expense		6.7	21.6
Finance costs		227.0	209.6
Total expenses		**615.1**	**633.6**
Profit/(loss) before income tax expense		**1,008.1**	**(187.8)**
Income tax expense	9(a)	27.1	12.9
Net profit/(loss) for the financial year		**981.0**	**(200.7)**
Other comprehensive income			
Items that may be reclassified to profit or loss, net of tax			
Movement in hedging reserve	10(c)	(0.7)	(1.1)
Movement in fair value of cash flow hedges	10(c)	(16.8)	9.7
Net foreign currency translation loss reclassified to profit or loss upon disposal of dormant foreign operation	10(c)	8.1	–
Total other comprehensive (loss)/income		**(9.4)**	**8.6**
Total comprehensive income/(loss) for the financial year		**971.6**	**(192.1)**
Net profit/(loss) attributable to:			
» Securityholders of the Trust		900.5	(227.5)
» Securityholders of the Company		80.5	26.8
Total comprehensive income/(loss) attributable to:			
» Securityholders of the Trust		909.4	(218.9)
» Securityholders of the Company		62.2	26.8
Basic earnings/(loss) per unit attributable to ordinary securityholders of the Trust			
Earnings/(loss) per unit (cents per unit)	11(a)	47.0	(11.9)
Basic earnings/(loss) per stapled security attributable to ordinary stapled securityholders of the GPT Group			
Earnings/(loss) per stapled security (cents per stapled security)	11(b)	51.2	(10.5)

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

Consolidated Statement of Financial Position

Year ended 31 December 2025

	Note	31 Dec 25 $M	31 Dec 24 $M
Assets			
Current assets			
Cash and cash equivalents		99.4	72.2
Trade receivables	4(a)	56.7	63.2
Other receivables	4(b)	56.5	50.1
Intangible assets	5	0.9	0.5
Inventories	6	–	26.4
Derivative assets	14(a)	8.8	117.4
Prepayments		16.9	15.3
Other assets		32.2	32.2
		271.4	**377.3**
Assets classified as held for sale - investment properties	2(a)(ii)	–	405.6
Total current assets		**271.4**	**782.9**
Non-current assets			
Investment properties	2(a)	12,333.6	10,738.9
Equity accounted investments	3	3,765.5	3,476.2
Intangible assets	5	35.4	20.5
Inventories	6	95.2	88.1
Property, plant and equipment		4.0	3.8
Derivative assets	14(a)	361.9	439.6
Right-of-use assets		18.5	7.2
Deferred tax assets	9(d)	19.9	24.8
Other assets		22.4	47.8
Total non-current assets		**16,656.4**	**14,846.9**
Total assets		**16,927.8**	**15,629.8**
Liabilities			
Current liabilities			
Payables	7	497.7	486.4
Borrowings	13	565.3	585.6
Derivative liabilities	14(a)	0.6	64.6
Lease liabilities - other property leases		4.2	7.3
Provisions	8	24.9	27.7
Current tax liabilities	9(c)	11.7	7.7
Total current liabilities		**1,104.4**	**1,179.3**
Non-current liabilities			
Payables	7	154.3	–
Borrowings	13	4,926.5	4,253.7
Derivative liabilities	14(a)	80.9	66.6
Lease liabilities - ground leases of investment properties	2(a)	15.7	13.6
Lease liabilities - other property leases		14.5	5.9
Provisions	8	3.4	1.0
Total non-current liabilities		**5,195.3**	**4,340.8**
Total liabilities		**6,299.7**	**5,520.1**
Net assets		**10,628.1**	**10,109.7**
Equity attributable to Securityholders of the Trust (parent entity)			
Contributed equity	10(a)	8,526.6	8,526.6
Reserves	10(c)	2.5	(6.4)
Retained earnings	10(d)	2,419.9	1,979.8
Total equity of the Trust's securityholders		**10,949.0**	**10,500.0**
Securityholders of the Company			
Contributed equity	10(a)	331.8	331.8
Reserves	10(c)	14.0	25.1
Accumulated losses	10(d)	(666.7)	(747.2)
Total equity of the Company's securityholders		**(320.9)**	**(390.3)**
Total equity		**10,628.1**	**10,109.7**

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

Consolidated Statement of Change in Equity

Year ended 31 December 2025

		Trust				Company	
		Contributed equity	Reserves	Retained earnings	Total	Total	Total equity
	Note	$M	$M	$M	$M	$M	$M
Equity attributable to securityholders							
At 1 January 2024		**8,526.6**	**(15.0)**	**2,668.7**	**11,180.3**	**(414.1)**	**10,766.2**
Movement in hedging reserve	10(c)	–	(1.1)	–	(1.1)	–	(1.1)
Movement in fair value of cash flow hedges	10(c)	–	9.7	–	9.7	–	9.7
Other comprehensive income for the financial year		**–**	**8.6**	**–**	**8.6**	**–**	**8.6**
Net (loss)/profit for the financial year		–	–	(227.5)	(227.5)	26.8	(200.7)
Total comprehensive (loss)/income for the financial year		**–**	**8.6**	**(227.5)**	**(218.9)**	**26.8**	**(192.1)**
Transactions with securityholders in their capacity as securityholders							
Movement in employee incentive scheme reserve (net of tax)	10(c)	–	–	–	–	(1.2)	(1.2)
Purchase of treasury securities for employees	10(c)	–	–	–	–	(3.4)	(3.4)
Reclassification of employee incentive security scheme reserve to retained earnings/ accumulated losses	10(c)/ (d)	–	–	(1.6)	(1.6)	1.6	–
Distributions paid and payable	12	–	–	(459.8)	(459.8)	–	(459.8)
At 31 December 2024		**8,526.6**	**(6.4)**	**1,979.8**	**10,500.0**	**(390.3)**	**10,109.7**
Equity attributable to securityholders							
At 1 January 2025		**8,526.6**	**(6.4)**	**1,979.8**	**10,500.0**	**(390.3)**	**10,109.7**
Movement in hedging reserve	10(c)	–	(0.7)	–	(0.7)	–	(0.7)
Movement in foreign currency translation reserve	10(c)	–	26.4	–	26.4	(18.3)	8.1
Movement in fair value of cash flow hedges	10(c)	–	(16.8)	–	(16.8)	–	(16.8)
Other comprehensive income/(loss) for the financial year		**–**	**8.9**	**–**	**8.9**	**(18.3)**	**(9.4)**
Net profit for the financial year		–	–	900.5	900.5	80.5	981.0
Total comprehensive income/(loss) for the financial year		**–**	**8.9**	**900.5**	**909.4**	**62.2**	**971.6**
Transactions with securityholders in their capacity as securityholders							
Movement in employee incentive scheme reserve (net of tax)	10(c)	–	–	–	–	12.9	12.9
Purchase of treasury securities for employees	10(c)	–	–	–	–	(6.3)	(6.3)
Reclassification of employee incentive security scheme reserve to retained earnings/ accumulated losses	10(c)/ (d)	–	–	(0.6)	(0.6)	0.6	–
Distributions paid and payable	12	–	–	(459.8)	(459.8)	–	(459.8)
At 31 December 2025		**8,526.6**	**2.5**	**2,419.9**	**10,949.0**	**(320.9)**	**10,628.1**

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

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Note	31 Dec 25 $M	31 Dec 24 $M
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		1,073.6	1,012.9
Payments in the course of operations (inclusive of GST)		(408.8)	(412.6)
Proceeds from sale of inventories		40.9	71.3
Payments for inventories		(7.7)	(9.3)
Distributions received from equity accounted investments		154.2	146.4
Interest received		6.1	3.4
Income taxes paid		(16.7)	(8.2)
Finance costs paid		(219.5)	(199.9)
Net cash inflows from operating activities	16(a)	**622.1**	**604.0**
Cash flows from investing activities			
Payments for acquisition of investment properties		(1,403.5)	–
Deposit paid for investment properties		–	(24.1)
Payments for maintenance and leasing capital expenditure on investment properties		(86.6)	(76.5)
Payments for development capital expenditure on investment properties		(154.8)	(91.9)
Proceeds from disposal of investment properties (net of transaction costs)		874.7	310.6
Payments for property, plant and equipment		(3.0)	(0.8)
Payments for intangibles		(18.0)	(1.0)
Investment in equity accounted investments		(111.3)	(48.1)
Net cash (outflows)/inflows from investing activities		**(902.5)**	**68.2**
Cash flows from financing activities			
Proceeds from borrowings		3,704.1	2,588.4
Repayment of borrowings		(2,891.0)	(2,766.7)
Repayment of principal elements of lease payments		(7.1)	(9.4)
Payment for restructure of derivatives		(29.3)	–
Purchase of securities for security based payments plans		(9.3)	(10.9)
Distributions paid to securityholders		(459.8)	(469.3)
Net cash inflows/(outflows) from financing activities		**307.6**	**(667.9)**
Net increase in cash and cash equivalents		**27.2**	**4.3**
Cash and cash equivalents at the beginning of the financial year		72.2	67.9
Cash and cash equivalents at the end of the financial year		**99.4**	**72.2**

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

Notes to the Consolidated Financial Statements

Year ended 31 December 2025

These are the consolidated financial statements of the consolidated entity, The GPT Group (GPT or the Group), which consists of General Property Trust (the Trust) and its controlled entities and GPT Management Holdings Limited (the Company) and its controlled entities. The Group is a for profit entity.

The notes to the financial statements are organised into the following sections:

Note 1 – RESULT FOR THE YEAR: focuses on results and performance of GPT.

Notes 2 to 9 – OPERATING ASSETS AND LIABILITIES: provides information on the assets and liabilities used to generate GPT's trading performance.

Notes 10 to 15 – CAPITAL STRUCTURE: provides information on how GPT manages its capital structure and various financial risks.

Notes 16 to 25 – OTHER DISCLOSURE ITEMS: provides information on other items that must be disclosed to comply with Australian Accounting Standards and other regulatory pronouncements.

Key judgements, estimates and assumptions

In applying GPT's accounting policies, management has made a number of judgements, estimates and assumptions regarding future events.

Management have reviewed the investment property valuations for both factual accuracy and the reasonableness of assumptions used to determine fair value. See note 2(c) for information on GPT's valuation process, and note 2(d) for a sensitivity analysis showing indicative movements in investment property valuations should certain key metrics differ from those assumed in the valuations.

The following judgements, estimates and assumptions have the potential to have a material impact on the financial statements:

Financial statement item	Judgements, estimates and assumptions	Note
Investment properties	Fair value	2(b)
Equity accounted investments	Assessment of control versus significant influence; Fair value of underlying investment properties	3(a)
Inventories	Lower of cost and net realisable value	6
Security based payments	Fair value	20

RESULT FOR THE YEAR

1. Segment Information

GPT's operating segments are described in the following table. The chief operating decision makers monitor the performance of the business on the basis of funds from operations (FFO) for each segment. FFO represents GPT's underlying and recurring earnings from its operations, and is determined by adjusting the statutory net profit after tax for certain items which are non-cash, unrealised, one-off or capital in nature. FFO has been determined in accordance with guidelines issued by the Property Council of Australia.

Segment	Types of products and services which generate the segment result
Retail	Ownership, development (including mixed-use) and property management of predominantly regional, sub-regional and CBD shopping centres and also includes the investment management of the GPT Wholesale Shopping Centre Fund (GWSCF) and mandates, as well as the results of GPT's equity investment in GWSCF and ownership share in the Perron partnership.
Office	Ownership, development and property management of prime office properties and also includes the investment management of the GPT Wholesale Office Fund (GWOF), as well as the results of GPT's equity investment in GWOF and ownership share in Grosvenor Place.
Logistics	Ownership, development and property management of logistics assets and also includes the investment management of the GPT QuadReal Logistics Trust (GQLT1), the GPT QuadReal Logistics Trust 2 (GQLT2) and the QuadReal Student Accommodation mandate, as well as the results of GPT's equity investments in GQLT1 and GQLT2.
Corporate	Cash, other assets, borrowings and associated hedges as well as net finance costs, corporate management and administration expenses and income tax expense.

a) Segment financial information

31 December 2025

The segment financial information provided to the chief operating decision makers for the year ended 31 December 2025 is set out below:

Financial performance by segment

	Note	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Rent from investment properties	b(ii)	397.2	318.0	226.3	–	941.5
Property expenses and outgoings	b(iii)	(119.2)	(85.8)	(51.9)	–	(256.9)
Co-investment income	b(iv)	66.3	73.9	7.7	–	147.9
Management net income[1]	b(v)	28.4	6.0	(2.3)	(58.6)	(26.5)
Operations net income		**372.7**	**312.1**	**179.8**	**(58.6)**	**806.0**
Investment management net income	b(vi)	**25.9**	**31.4**	**3.2**	**–**	**60.5**
Development profit	b(vii)	–	–	14.3	–	14.3
Development management net income	b(viii)	2.1	0.2	2.9	–	5.2
Development net income		**2.1**	**0.2**	**17.2**	**–**	**19.5**
Net finance costs	b(ix)	**–**	**–**	**–**	**(219.7)**	**(219.7)**
Segment result before tax		**400.7**	**343.7**	**200.2**	**(278.3)**	**666.3**
Income tax expense	b(x)	–	–	–	(15.8)	(15.8)
Funds from Operations (FFO)	b(i)	**400.7**	**343.7**	**200.2**	**(294.1)**	**650.5**

1. Includes property management net income in the Retail, Office and Logistics segments.

Assets and liabilities by segment

	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Current assets					
Current assets	–	–	–	271.4	271.4
Total current assets	**–**	**–**	**–**	**271.4**	**271.4**
Non-current assets					
Investment properties	5,457.0	3,395.5	3,481.1	–	12,333.6
Equity accounted investments	907.3	2,477.2	370.8	10.2	3,765.5
Inventories	84.4	–	10.8	–	95.2
Other non-current assets	27.3	21.9	0.8	412.1	462.1
Total non-current assets	**6,476.0**	**5,894.6**	**3,863.5**	**422.3**	**16,656.4**
Total assets	**6,476.0**	**5,894.6**	**3,863.5**	**693.7**	**16,927.8**
Current liabilities	–	34.7	–	1,069.7	1,104.4
Non-current liabilities	6.1	164.7	9.6	5,014.9	5,195.3
Total liabilities	**6.1**	**199.4**	**9.6**	**6,084.6**	**6,299.7**
Net assets/(liabilities)	**6,469.9**	**5,695.2**	**3,853.9**	**(5,390.9)**	**10,628.1**

a) Segment financial information continued

31 December 2024

The segment financial information provided to the chief operating decision makers for the year ended 31 December 2024 is set out below:

Financial performance by segment

	Note	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Rent from investment properties	b(ii)	399.6	293.4	243.7	–	936.7
Property expenses and outgoings	b(iii)	(123.7)	(85.9)	(56.2)	–	(265.8)
Co-investment income	b(iv)	40.7	66.2	7.6	–	114.5
Management net income[1]	b(v)	13.5	2.9	(1.8)	(56.1)	(41.5)
Operations net income		**330.1**	**276.6**	**193.3**	**(56.1)**	**743.9**
Investment management net income	b(vi)	**29.0**	**36.7**	**4.2**	**–**	**69.9**
Development profit	b(vii)	5.6	–	18.6	–	24.2
Development management net income	b(viii)	0.9	3.8	(0.9)	–	3.8
Development net income		**6.5**	**3.8**	**17.7**	**–**	**28.0**
Net finance costs	b(ix)	**–**	**–**	**–**	**(205.3)**	**(205.3)**
Segment result before tax		**365.6**	**317.1**	**215.2**	**(261.4)**	**636.5**
Income tax expense	b(x)	–	–	–	(20.2)	(20.2)
Funds from Operations (FFO)	b(i)	**365.6**	**317.1**	**215.2**	**(281.6)**	**616.3**

1. Includes property management net income in the Retail, Office and Logistics segments.

Assets and liabilities by segment

	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Current assets					
Current assets	395.0	–	37.0	350.9	782.9
Total current assets	**395.0**	**–**	**37.0**	**350.9**	**782.9**
Non-current assets					
Investment properties	4,518.9	2,450.1	3,769.9	–	10,738.9
Equity accounted investments	857.3	2,306.9	301.8	10.2	3,476.2
Inventories	77.9	–	10.2	–	88.1
Other non-current assets	10.2	26.0	0.9	506.6	543.7
Total non-current assets	**5,464.3**	**4,783.0**	**4,082.8**	**516.8**	**14,846.9**
Total assets	**5,859.3**	**4,783.0**	**4,119.8**	**867.7**	**15,629.8**
Current liabilities	18.7	3.5	0.2	1,156.9	1,179.3
Non-current liabilities	6.2	5.9	7.1	4,321.6	4,340.8
Total liabilities	**24.9**	**9.4**	**7.3**	**5,478.5**	**5,520.1**
Net assets/(liabilities)	**5,834.4**	**4,773.6**	**4,112.5**	**(4,610.8)**	**10,109.7**

b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income

	31 Dec 25 $M	31 Dec 24 $M
i) FFO to net profit/(loss) for the financial year		
Segment result		
FFO	650.5	616.3
Adjustments		
Net fair value gain/(loss) on investment properties	248.4	(242.0)
Net fair value gain/(loss) and other adjustments to equity accounted investments	138.8	(458.3)
Amortisation of lease incentives and leasing costs	(73.4)	(71.3)
Straightlining of rental income	(3.8)	0.9
Valuation increase/(decrease)	310.0	(770.7)
Net fair value gain/(loss) on derivatives	17.4	(20.7)
Net loss from hedge ineffectiveness on qualifying hedges	(7.4)	(7.4)
Net foreign exchange gain	–	0.3
Gain on financial liability at amortised cost	3.2	2.9
Financial instruments mark to market and net foreign exchange movements	13.2	(24.9)
Impairment expense	(1.1)	(14.2)
Transaction costs and other items[1]	8.4	(7.2)
Total other items	7.3	(21.4)
Consolidated Statement of Comprehensive Income		
Net profit/(loss) for the financial year	981.0	(200.7)
ii) Rent from investment properties		
Segment result		
Rent from investment properties	941.5	936.7
Adjustments		
Share of rent from investment properties in equity accounted investments	(88.6)	(76.8)
Rent from investment property included in co-investment income	43.0	–
Amortisation of lease incentives and leasing costs	(73.4)	(71.3)
Straightlining of rental income	(3.8)	0.9
Eliminations of intra-group lease payments	(3.0)	(2.1)
Impairment expense/(reversal) on trade and other receivables	0.1	(6.8)
Consolidated Statement of Comprehensive Income		
Rent from investment properties	815.8	780.6
iii) Property expenses and outgoings		
Segment result		
Property expenses and outgoings	(256.9)	(265.8)
Adjustments		
Share of property expenses and outgoings in equity accounted investments	18.8	19.5
Property expenses and outgoings included in co-investment income	(17.7)	–
Consolidated Statement of Comprehensive Income		
Property expenses and outgoings	(255.8)	(246.3)
iv) Share of after tax profit/(loss) of equity accounted investments		
Segment result		
Co-investment income	147.9	114.5
Adjustments		
Share of rent from investment properties in equity accounted investments	88.6	76.8
Share of property expenses and outgoings in equity accounted investments	(18.8)	(19.5)
Rent from investment property included in co-investment income	(43.0)	–
Property expenses and outgoings included in co-investment income	17.7	–
Interest income - equity accounted investments	0.6	0.3
Net fair value gain/(loss) and other adjustments to equity accounted investments	138.8	(458.3)
Consolidated Statement of Comprehensive Income		
Share of after tax profit/(loss) of equity accounted investments	331.8	(286.2)

1. 2025: Includes compulsory acquisition income that does not form part of underlying and recurring earnings.

b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income continued

	31 Dec 25 $M	31 Dec 24 $M
v) Management net income		
Segment result		
Management net income	(26.5)	(41.5)
Adjustments		
Expenses in development management net income	(4.4)	(5.5)
Expenses in investment management net income	(28.2)	(17.6)
Eliminations of intra-group lease payments	3.0	2.1
Transfer to finance costs – leases	0.6	0.6
Depreciation and amortisation expense	4.6	7.3
Transaction costs and other items	1.3	(7.2)
Management net income	(49.6)	(61.8)
Consolidated Statement of Comprehensive Income		
Property management fees	49.2	33.7
Management and other administration costs	(98.8)	(95.5)
Management net income	(49.6)	(61.8)
vi) Investment management net income		
Segment result		
Investment management net income	60.5	69.9
Adjustments		
Expenses in investment management net income	28.2	17.6
Transaction costs and other items	–	(7.2)
Consolidated Statement of Comprehensive Income		
Investment management fees	88.7	80.3
vii) Development profit		
Segment result		
Development profit	14.3	24.2
Adjustment		
Transaction costs and other items[1]	27.5	–
Development profit	41.8	24.2
Consolidated Statement of Comprehensive Income		
Development revenue	68.6	84.8
Development costs	(26.8)	(60.6)
Development profit	41.8	24.2
viii) Development management net income		
Segment result		
Development management net income	5.2	3.8
Adjustment		
Expenses in development management net income	4.4	5.5
Consolidated Statement of Comprehensive Income		
Development management fees	9.6	9.3
ix) Finance costs		
Segment result		
Net finance costs	(219.7)	(205.3)
Adjustments		
Finance costs – leases	(0.6)	(0.6)
Share of interest income in equity accounted investments	(0.6)	(0.3)
Net finance costs	(220.9)	(206.2)
Consolidated Statement of Comprehensive Income		
Interest revenue	6.1	3.4
Finance costs	(227.0)	(209.6)
Net finance costs	(220.9)	(206.2)
x) Income tax expense		
Segment result		
Income tax expense	(15.8)	(20.2)
Adjustment		
Tax impact of reconciling items from segment result to net profit/loss for the financial year	(11.3)	7.3
Consolidated Statement of Comprehensive Income		
Income tax expense	(27.1)	(12.9)

1. 2025: Includes compulsory acquisition income that does not form part of underlying and recurring earnings.

OPERATING ASSETS AND LIABILITIES

2. Investment Properties

Basis of valuation

In line with the GPT Investment Property Valuation Policy, GPT independently values each completed investment property (including investment property assets disclosed within equity accounted investments) at least annually with an internal tolerance check prepared every six months when an asset is not independently valued (refer to Note 2(c) for further details on GPT's internal tolerance check process). Independent valuers consider transaction evidence and prevailing market conditions, which guides them in their key valuation assumptions, including capitalisation and discount rates, market rental levels, tenant incentives, lease up periods, income growth rates and capital expenditure.

GPT provides factual information to the independent valuers, including passing rent information, outstanding incentives and capital expenditure forecasts which the independent valuers then use to form their own assessments of fair value.

Management has reviewed the investment property valuations for both factual accuracy and reasonableness of the assumptions used to determine fair value. The fair values are shown in the following tables.

a) Investment Properties

	Investment properties	Less: lease liabilities	Net fair value	Investment properties	Less: lease liabilities	Net fair value
		31 Dec 25			31 Dec 24	
Note	$M	$M	$M	$M	$M	$M
Retail	5,457.0	(6.1)	5,450.9	4,518.9	(6.3)	4,512.6
Office	3,395.5	–	3,395.5	2,450.1	–	2,450.1
Logistics	3,103.0	(9.6)	3,093.4	3,473.3	(7.3)	3,466.0
Properties under development	378.1	–	378.1	296.6	–	296.6
Total investment properties (i)	**12,333.6**	**(15.7)**	**12,317.9**	**10,738.9**	**(13.6)**	**10,725.3**

a) Investment Properties continued

i) Reconciliation

	Retail	Office	Logistics	Properties under development	31 Dec 25	31 Dec 24
	$M	$M	$M	$M	$M	$M
Opening balance at the beginning of the year	4,518.9	2,450.1	3,473.3	296.6	10,738.9	11,265.3
Additions - maintenance capital expenditure	18.2	14.6	8.2	–	41.0	35.5
Additions - development capital expenditure	50.4	9.1	7.1	65.9	132.5	77.8
Additions - interest capitalised[1]	0.3	–	–	15.0	15.3	11.3
Asset acquisitions	726.1	889.1	–	–	1,615.2	–
Transfers to assets held for sale	–	–	–	–	–	(395.0)
Movement in ground leases of investment properties	(0.2)	–	2.3	–	2.1	(0.3)
Disposals	–	–	(459.8)	–	(459.8)	(24.2)
Fair value adjustments	135.8	29.2	79.5	0.6	245.1	(243.8)
Lease incentives (includes rent free)	15.2	44.0	6.6	–	65.8	70.1
Leasing costs	4.9	4.7	1.3	–	10.9	9.5
Amortisation of lease incentives and leasing costs	(17.2)	(45.6)	(10.3)	–	(73.1)	(70.4)
Straightlining of rental income	4.6	0.3	(5.2)	–	(0.3)	3.1
Closing balance at the end of the year	**5,457.0**	**3,395.5**	**3,103.0**	**378.1**	**12,333.6**	**10,738.9**

1. A capitalisation interest rate of 5.3% (2024: 5.0%) has been applied when capitalising interest on qualifying assets.

Land and buildings which are held to earn rental income or for capital appreciation or for both, and which are not wholly occupied by GPT, are classified as investment properties.

Investment properties are initially recognised at cost and subsequently stated at fair value at each balance date. Fair value is based on the latest independent valuation adjusting for capital expenditure and capitalisation and amortisation of lease incentives since the date of the independent valuation report. Any change in fair value is recognised in the Consolidated Statement of Comprehensive Income in the period.

Properties under development are stated at fair value at each balance date. Fair value is assessed with reference to reliable estimates of future cash flows, status of the development and the associated risk profile. Finance costs incurred on properties undergoing development are included in the cost of the development.

Lease incentives provided by GPT to lessees are included in the measurement of fair value of investment property and are amortised over the lease term using a straight-line basis.

ii) Assets held for sale

No assets were classified as held for sale as at 31 December 2025. Austrak Business Park and a 50 per cent interest in Rouse Hill Town Centre were assets classified as held for sale in the Consolidated Statement of Financial Position as at 31 December 2024. Sale contracts for these assets were settled during the year.

b) Fair value measurement, valuation techniques and inputs

Critical judgements are made by GPT in respect of the fair values of investment properties. Fair values are reviewed regularly by management with reference to independent property valuations, recent transactions and market conditions, using generally accepted market practices. A description of the valuation techniques and key inputs are included in the following tables:

Class of assets	Fair value hierarchy[1]	Valuation technique	Inputs used to measure fair value	Unobservable inputs 31 Dec 25			Unobservable inputs 31 Dec 24		
Retail	**Level 3**	Discounted cash flow (DCF) and income capitalisation method	Gross market rent (per sqm p.a.)	$1,301	–	$2,850	$1,652	–	$2,638
			10-year average specialty market rental growth (DCF)	3.05%	–	3.42%	2.96%	–	3.44%
			Adopted capitalisation rate	5.00%	–	6.00%	5.00%	–	6.00%
			Adopted terminal yield (DCF)	5.25%	–	6.25%	5.25%	–	6.25%
			Adopted discount rate (DCF)	6.75%	-	7.25%	6.75%	-	7.00%
			Lease incentives (gross)	4.67%	–	8.83%	6.00%	–	10.10%
Office	**Level 3**	DCF and income capitalisation method	Net market rent (per sqm p.a.)	$435	–	$1,439	$480	-	$1,835
			10-year average market rental growth (DCF)	3.30%	–	3.98%	3.40%	-	3.90%
			Adopted capitalisation rate	5.75%	–	8.00%	6.00%	-	8.00%
			Adopted terminal yield (DCF)	6.00%	–	8.13%	6.25%	-	8.25%
			Adopted discount rate (DCF)	7.00%	–	8.75%	6.88%	-	8.50%
			Lease incentives (gross)	13.90%	–	38.00%	15.90%	-	45.00%
Logistics	**Level 3**	DCF and income capitalisation method	Net market rent (per sqm p.a.)	$100	–	$497	$99	–	$497
			10-year average market rental growth (DCF)	3.05%	–	3.70%	2.85%	–	3.85%
			Adopted capitalisation rate	5.00%	–	7.88%	5.13%	–	7.88%
			Adopted terminal yield (DCF)	5.25%	–	8.13%	5.38%	–	8.13%
			Adopted discount rate (DCF)	6.50%	–	8.25%	6.00%	–	8.13%
			Lease incentives (net)	7.50%	–	28.0%	5.80%	–	27.75%
Properties under development	**Level 3**	Development feasibility analysis or land rate per sqm	Net market rent (per sqm p.a.)	N/A			$134	-	$146
			Adopted capitalisation rate	N/A			5.38%		
			Land rate (per sqm)	$445	–	$858	$303	–	$858
			Profit and risk factor	N/A			12.50%	-	15.00%

1. Level 3 - Fair value is calculated using inputs for the asset that are not based on observable market data (unobservable inputs).

b) Fair value measurement, valuation techniques and inputs continued

Discounted cash flow (DCF) method	Under the DCF method, the fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows from the asset. An appropriate market-derived discount rate is applied to this projected cash flow series to calculate the present value of the cash flows from the asset.
Income capitalisation method	This method involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value, with allowances for capital expenditure and reversions.
Gross market rent	A gross market rent is the estimated amount of rent for which a property or space within a property should lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion.
Net market rent	Net market rent is defined as gross market rent less the building outgoings or cleaning costs paid by the tenant.
10-year average specialty market rental growth	The expected annual rate of change in market rent over a 10-year forecast period in specialty tenancy rents. Specialty tenants are those retail tenancies with a gross lettable area of less than 400 square metres (excludes ATMs and kiosks).
10-year average market rental growth	The expected annual rate of change in market rent over a 10-year forecast period.
Adopted capitalisation rate	The rate at which net market income is capitalised to determine the value of a property. The rate is determined with regard to market evidence.
Adopted terminal yield	The capitalisation rate used to convert income into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation. The rate is determined with regard to market evidence.
Adopted discount rate	The rate of return used to convert a monetary sum, payable or receivable in the future, into present value. Theoretically it should reflect the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
Land rate (per sqm)	The land rate is the market land value per sqm.
Profit and risk factor	The profit and risk factor is applied to the remaining costs of a development to reflect a target margin required to complete the project. The factor will vary depending on the remaining leasing or construction required.
Lease incentives	A lease incentive is often provided to a lessee upon the commencement of a lease. Incentives can be one of or a combination of the following: a rent-free period, a fit-out contribution, a cash contribution or rental abatement.

c) Valuation process

GPT manages the semi-annual valuation process to ensure that investment properties are held at fair value in GPT's financial statements and that GPT is compliant with applicable regulations (for example the *Corporations Act 2001* and ASIC regulations), the GPT RE Constitution and Compliance Plan.

GPT has a Valuation Committee (Committee) which is comprised of the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Head of Transactions and Direct Capital and General Counsel.

The purpose of the Committee is to:

- Approve the panel of independent valuers;
- Review valuation inputs and assumptions for independent valuations and internal tolerance checks;
- Oversee the finalisation of the valuations; and
- Review the independent valuation sign-off and any comments that have been noted.

All independent valuations and internal tolerance checks are reviewed by the Committee prior to these being presented to the Board for approval.

Independent valuations

GPT's independent valuations are performed by independent professionally qualified valuers who hold recognised relevant professional qualifications and have specialised expertise in the investment properties being valued. Selected independent valuation firms form part of a panel approved by the Committee. Each valuation firm is limited to undertaking consecutive valuations of a property for a maximum period of two years. Where an exceptional circumstance arises, the extension of the valuer's term must be approved by the Board.

The Valuation Policy requires an independent valuation at least annually for all completed investment properties. Properties under development with a value of $100 million or greater are independently valued at least every six months. Unimproved land is independently valued at least every three years. Additional valuations will be completed in the event an internal tolerance check identifies the requirement for an independent valuation.

The valuation process, critical assumptions underlying the valuations and information on sensitivity are disclosed below and in note 2(b).

An independent valuer will typically conduct both an income capitalisation valuation and a DCF valuation for each asset, which informs a range of valuation outcomes. The valuer will then apply their expertise in determining an adopted value, which may include adopting one of these specific approaches or a mid-point of these two approaches.

The valuation of the properties under development is determined by a development feasibility analysis for each parcel of land within each asset. The development feasibility analysis is prepared on an "as if complete" basis and is a combination of the income capitalisation method and where appropriate, the DCF method. The cost to complete of the development includes development costs, finance costs and an appropriate profit and risk margin. These costs are deducted from the "as if complete" valuation to determine the "as is" basis or "current fair value."

The fair value of vacant land parcels is based on the market land value per square metre.

Internal tolerance checks

Every six months, for properties which are not independently valued, an internal tolerance check is prepared. The internal tolerance check involves the preparation of an income capitalisation valuation and a DCF valuation for each investment property. These are produced using a capitalisation rate, terminal yield and discount rate based on comparable market evidence and recent independent valuation parameters. The internal valuation result will typically be a mid-point of these two approaches.

These internal tolerance checks are used to determine whether the book value is in line with the fair value or whether an independent valuation is required.

Highest and best use

The fair value of investment properties is calculated based on the highest and best use whether or not the current use reflects the highest and best use.

d) Sensitivity information

In conducting the sensitivity analysis below, management has referred to a selection of assets for each portfolio, for which key metrics are typical of the portfolio to which they relate. For those assets, the independent valuer conducted the sensitivity analysis in the following tables. Results for individual assets may differ based on each asset's particular attributes and market conditions.

The following table shows the sensitivity of the valuation to movements in the significant variables of capitalisation rates and market rent per sqm when using the income capitalisation valuation approach and the discount rate and terminal rate and market rental growth rates when using the DCF valuation approach.

	Capitalisation Method					
	Capitalisation Rate				Market Rent per sqm	
	(0.50%)	(0.25%)	0.25%	0.50%	(5.0%)	5.0%
Retail - impact to valuation	11.0%	5.2%	(4.8%)	(9.1%)	(4.7%)	4.7%
Office - impact to valuation	10.9%	5.2%	(4.7%)	(9.2%)	4.2%	(4.0%)
Logistics - impact to valuation	10.2%	4.9%	(4.5%)	(8.6%)	(3.1%)	3.2%

	DCF Method					
	Discount Rate and Terminal Rate				10-Year Growth Rate[1]	
	(0.50%)	(0.25%)	0.25%	0.50%	(0.50%)	0.50%
Retail - impact to valuation	10.9%	5.2%	(4.8%)	(9.2%)	(3.6%)	3.7%
Office - impact to valuation	11.5%	5.5%	(5.0%)	(9.6%)	(3.7%)	3.0%
Logistics - impact to valuation	10.6%	5.0%	(4.6%)	(8.8%)	(3.5%)	3.6%

1. For Retail, this is the 10-year specialty growth rate.

e) Lease payments to be received

Lease amounts to be received not recognised in the financial statements at balance date are as follows:

	31 Dec 25 $M	31 Dec 24 $M
Less than 1 year	670.9	621.8
2 years	581.7	539.0
3 years	499.0	453.6
4 years	403.4	388.2
5 years	298.6	317.8
Due after five years	673.8	706.5
Total lease payments to be received	**3,127.4**	**3,026.9**

Lease amounts to be received include future amounts to be received on non-cancellable operating leases, not recognised in the financial statements at balance date. A proportion of this balance includes amounts receivable for recovery of operating costs on gross and semi-gross leases which will be accounted for as revenue from contracts with customers as this income is earned. The remainder will be accounted for as lease income as it is earned. Amounts receivable under non-cancellable operating leases where GPT's right to consideration for a service directly corresponds with the value of the service provided to the customer have not been included (for example, variable amounts of outgoing recoveries receivable from tenants for their share of the operating costs of the asset). Leases have only been included where there is an active lease in place and renewal has not been assumed unless there is reasonable certainty that the tenant intends to renew.

3. Equity Accounted Investments

	Note	31 Dec 25 $M	31 Dec 24 $M
Investment in joint ventures	(a)(i)	1,179.5	1,020.2
Investment in associates	(a)(ii)	2,586.0	2,456.0
Total equity accounted investments		**3,765.5**	**3,476.2**

a) Details of equity accounted investments

		Ownership Interest			
		31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
Name	**Principal Activity**	**%**	**%**	**$M**	**$M**
i) Joint ventures					
2 Park Street Trust [1]	Investment property	50.00	50.00	764.6	673.9
Horton Trust	Investment property	50.00	50.00	30.3	29.5
GPT QuadReal Logistics Trust	Investment property	50.10	50.10	322.9	301.8
GPT QuadReal Logistics Trust 2	Investment property	20.00	–	47.7	–
Lendlease GPT (Rouse Hill) Pty Limited [1,2]	Property development	50.00	50.00	13.8	15.0
GT PP Investment Trust	Investment property	10.00	–	0.2	–
Total investment in joint venture entities				**1,179.5**	**1,020.2**
ii) Associates					
GPT Wholesale Office Fund [1,3]	Investment property	21.63	21.66	1,268.8	1,220.5
GPT Wholesale Shopping Centre Fund [1,4]	Investment property	33.22	28.48	863.2	812.8
GPT Funds Management Limited	Investment management	100.00	100.00	10.2	10.2
Darling Park Trust [1]	Investment property	41.67	41.67	443.8	412.5
DPT Operator Pty Limited [1]	Management	91.67	91.67	–	–
DPT Operator No.2 Pty Limited [1]	Management	91.67	91.67	–	–
Total investments in associates				**2,586.0**	**2,456.0**

1. The entity has a 30 June balance date.
2. GPT has a 50% interest in Lendlease GPT (Rouse Hill) Pty Limited, a joint venture developing residential and commercial land at Rouse Hill, in partnership with Urban Growth and the NSW Department of Planning.
3. Ownership has decreased as a result of GPT not participating in the Distribution Reinvestment Plan (DRP) which occurred during the year.
4. Ownership has increased as a result of GPT not participating in the unit redemption offer which occurred during the year.

For those joint ventures and associates with investment property as the principal activity refer to note 2 for details on critical judgements relating to the valuation of these investment properties.

b) Summarised financial information for joint ventures and associates

The information disclosed reflects the amounts presented in the 31 December 2025 financial results of each joint venture and associate and not GPT's share of those amounts. They have been amended to reflect adjustments made by GPT when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

i) Joint ventures

	2 Park Street Trust		GPT QuadReal Logistics Trust		GPT QuadReal Logistics Trust 2		Others	
	31 Dec 25 $M	31 Dec 24 $M	31 Dec 25 $M	31 Dec 24 $M	31 Dec 25 $M	31 Dec 24 $M	31 Dec 25 $M	31 Dec 24 $M
Current assets								
Cash and cash equivalents	18.1	4.7	11.9	11.9	9.1	–	13.3	12.4
Other current assets	1.3	3.6	2.4	1.4	1.7	–	24.6	15.1
Total current assets	**19.4**	**8.3**	**14.3**	**13.3**	**10.8**	**–**	**37.9**	**27.5**
Non-current assets								
Investment properties and other assets	1,566.0	1,390.0	642.7	601.2	490.1	–	66.9	65.3
Other non-current assets	–	–	–	–	–	–	0.5	0.5
Total non-current assets	**1,566.0**	**1,390.0**	**642.7**	**601.2**	**490.1**	**–**	**67.4**	**65.8**
Current liabilities								
Trade and other payables	56.1	50.5	12.5	12.0	7.3	–	12.9	2.6
Total current liabilities	**56.1**	**50.5**	**12.5**	**12.0**	**7.3**	**–**	**12.9**	**2.6**
Financial liabilities (excluding trade payables, other payables and provisions)	–	–	–	–	255.1	–	–	–
Other non-current liabilities	–	–	–	–	–	–	1.7	1.7
Total non-current liabilities	**–**	**–**	**–**	**–**	**255.1**	**–**	**1.7**	**1.7**
Net assets	**1,529.3**	**1,347.8**	**644.5**	**602.5**	**238.5**	**–**	**90.7**	**89.0**
Reconciliation to carrying amounts:								
Opening net assets 1 January	1,347.8	1,502.8	602.5	593.5	–	–	89.0	89.0
Profit/(loss) for the year	190.6	(127.7)	29.5	10.4	23.6	–	5.0	2.4
Issue of equity	72.1	47.3	26.9	16.2	218.0	–	2.5	0.1
Distributions paid/ payable	(81.2)	(74.6)	(14.4)	(17.6)	(3.1)	–	(5.8)	(2.5)
Closing net assets	**1,529.3**	**1,347.8**	**644.5**	**602.5**	**238.5**	**–**	**90.7**	**89.0**
GPT's share	**764.6**	**673.9**	**322.9**	**301.8**	**47.7**	**–**	**44.3**	**44.5**
Summarised statement of comprehensive income								
Revenue[1]	75.8	66.2	25.5	23.9	12.3	–	5.2	4.7
Profit/(loss) for the year	190.6	(127.7)	29.5	10.4	23.6	–	5.0	2.4
Total comprehensive income/(loss)	190.6	(127.7)	29.5	10.4	23.6	–	5.0	2.4

1. Includes straightlining of rental income and incentive amortisation of -$29.5m for 2 Park Street Trust, (31 December 2024: -$27.4m), $0.7m for GPT QuadReal Logistics Trust, (31 December 2024: $1.3m), $0.1m for GPT QuadReal Logistics Trust 2 (31 December 2024: nil) and -$0.1m for Others (31 December 2024: -$0.2m).

b) Summarised financial information for joint ventures and associates continued

ii) Associates

	GPT Wholesale Office Fund		GPT Wholesale Shopping Centre Fund		Darling Park Trust		GPT Funds Management Limited and others	
	31 Dec 25 $M	31 Dec 24 $M	31 Dec 25 $M	31 Dec 24 $M	31 Dec 25 $M	31 Dec 24 $M	31 Dec 25 $M	31 Dec 24 $M
Total current assets	80.9	76.8	61.1	48.2	47.3	42.3	10.2	10.2
Total non-current assets	8,465.3	8,101.9	3,586.5	3,534.6	1,048.7	985.1	–	–
Total current liabilities	(550.1)	(341.4)	(81.8)	(96.0)	(31.2)	(37.8)	–	–
Total non-current liabilities	(2,130.2)	(2,202.6)	(967.4)	(637.8)	–	–	–	–
Net assets	**5,865.9**	**5,634.7**	**2,598.4**	**2,849.0**	**1,064.8**	**989.6**	**10.2**	**10.2**
Reconciliation to carrying amounts:								
Opening net assets 1 January	**5,634.7**	**6,728.5**	**2,849.0**	**2,786.9**	**989.6**	**1,179.8**	**10.2**	**10.2**
Profit/(loss) for the year	439.9	(928.4)	271.7	193.0	96.0	(180.0)	–	–
Issue/(redemption) of equity	8.4	8.0	(404.9)	–	39.6	38.7	–	–
Movement in reserves	(5.1)	3.7	–	–	–	–	–	–
Distributions paid/ payable	(212.0)	(177.1)	(117.4)	(130.9)	(60.4)	(48.9)	–	–
Closing net assets	**5,865.9**	**5,634.7**	**2,598.4**	**2,849.0**	**1,064.8**	**989.6**	**10.2**	**10.2**
GPT's share	**1,268.8**	**1,220.5**	**863.2**	**812.8**	**443.8**	**412.5**	**10.2**	**10.2**
Summarised statement of comprehensive income								
Revenue[1]	546.1	321.5	271.7	272.8	64.2	55.7	–	–
Profit/(loss) for the year	439.9	(928.4)	271.7	193.0	96.0	(180.0)	–	–
Total comprehensive income/(loss)	434.8	(924.7)	271.7	193.0	96.0	(180.0)	–	–
Distributions received/ receivable from their associates	50.4	40.9	–	–	–	–	–	–

1. Includes straightlining of rental income and incentive amortisation of -$119.5m for GPT Wholesale Office Fund (31 December 2024: -$101.9m), -$8.3m for GPT Wholesale Shopping Centre Fund (31 December 2024: -$10.5m) and -$18.1m for Darling Park Trust (31 December 2024: -$12.2m).

4. Trade and Other Receivables

a) Trade receivables

	31 Dec 25 $M	31 Dec 24 $M
Current assets		
Trade receivables[1]	17.6	23.2
Accrued income	23.3	22.5
Related party receivables[2]	21.2	24.3
Less: impairment of trade receivables	(5.4)	(6.8)
Total current trade receivables	**56.7**	**63.2**

1. Includes trade receivables relating to revenue from contracts with customers. Refer to note 17 for the methodology of apportionment between trade receivables relating to AASB 15 *Revenue from Contracts with Customers* and other trade receivables balances.
2. The related party receivables are on commercial terms and conditions.

The following table shows the ageing analysis of GPT's trade receivables.

	31 Dec 25						31 Dec 24					
	Not yet due $M	0–30 days $M	31–60 days $M	61–90 days $M	90+ days $M	Total $M	Not yet due $M	0–30 days $M	31–60 days $M	61–90 days $M	90+ days $M	Total $M
Retail	9.8	7.3	0.9	0.5	1.5	20.0	8.1	9.8	1.4	0.8	2.8	22.9
Office	2.4	1.5	0.3	0.1	0.2	4.5	3.4	1.5	0.5	0.1	1.4	6.9
Logistics	1.6	0.8	0.7	0.1	0.7	3.9	2.3	0.5	–	–	1.0	3.8
Corporate	10.4	21.8	0.2	0.2	1.1	33.7	10.1	25.5	0.5	0.3	–	36.4
Less: impairment of trade receivables	(0.3)	(1.0)	(1.3)	(0.6)	(2.2)	(5.4)	(0.8)	(1.0)	(0.9)	(0.5)	(3.6)	(6.8)
Total current trade receivables	**23.9**	**30.4**	**0.8**	**0.3**	**1.3**	**56.7**	**23.1**	**36.3**	**1.5**	**0.7**	**1.6**	**63.2**

b) Other receivables

	31 Dec 25 $M	31 Dec 24 $M
Current assets		
Distribution receivable from associates	25.1	23.3
Distribution receivable from joint ventures	22.1	19.7
Other receivables	9.3	7.1
Total current other receivables	**56.5**	**50.1**

c) Accounting policies

Receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest method less any allowance under the 'expected credit loss' (ECL) model. GPT holds these financial assets in order to collect the contractual cash flows, and the contractual terms are solely payments of outstanding principal and interest on the principal amount outstanding.

All loans and receivables with maturities greater than 12 months after the balance date are classified as non-current assets.

Recoverability of receivables

Management has assessed whether these balances are "credit impaired", and where required have recognised a loss allowance equal to the lifetime ECL. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset is expected to occur.

Lifetime ECLs result from all possible default events over the expected life of the trade receivable and are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the contracted cash flows due to GPT and the cash flows expected to be received). A default on receivables is when the counterparty fails to make contractual payments when they fall due and management determines that the debt is uncollectible, or where management forgives all or part of the debt.

Debts that are known to be uncollectible are written off when identified.

At 31 December 2025, GPT has assessed the likelihood of future defaults and debt forgiveness taking into account several factors. These include the risk profile of the tenant, the asset location and other economic conditions impacting the tenants' ability to pay.

This has resulted in an ECL allowance of $5.4 million being recognised as at 31 December 2025 (31 December 2024: $6.8 million). The remaining net balance of trade receivables (excluding accrued income and related party receivables) is $12.2 million (31 December 2024: $16.4 million).

5. Intangible Assets

	Management rights	IT development and software	Carbon offsets	Total
	$M	$M	$M	$M
Costs				
Balance at 31 December 2023	52.0	48.2	3.1	103.3
Additions	–	0.5	1.1	1.6
Utilisation	–	–	(0.6)	(0.6)
Balance at 31 December 2024	52.0	48.7	3.6	104.3
Additions	17.0	0.5	1.3	18.8
Disposals	–	(4.4)	–	(4.4)
Utilisation	–	–	(0.8)	(0.8)
Balance at 31 December 2025	**69.0**	**44.8**	**4.1**	**117.9**
Accumulated amortisation and impairment				
Balance at 31 December 2023	(41.8)	(38.3)	(0.5)	(80.6)
Amortisation	–	(2.7)	–	(2.7)
Balance at 31 December 2024	(41.8)	(41.0)	(0.5)	(83.3)
Amortisation	–	(2.7)	–	(2.7)
Disposals	–	4.4	–	4.4
Balance at 31 December 2025	**(41.8)**	**(39.3)**	**(0.5)**	**(81.6)**
Carrying amounts				
Balance at 31 December 2024	10.2	7.7	3.1	21.0
Balance at 31 December 2025	**27.2**	**5.5**	**3.6**	**36.3**

Management rights

Management rights include property management and development management rights. Rights are initially measured at cost and rights with a definite life are subsequently amortised over their useful life.

Management rights useful lives are indefinite as there is no fixed term included in the management agreements have indefinite useful lives and are not amortised. Therefore, GPT tests for impairment at balance date. Assets are impaired if the carrying value exceeds their recoverable amount. The recoverable amount is determined using discounted cash flow analysis. Pre-tax discount rates ranging from 13.75 to 13.87 per cent and growth rates of 3.08 to 3.33 per cent have been applied to these asset-specific cash flow projections. There was no impairment for the year ended 31 December 2025 (31 December 2024: nil).

IT development and software

Costs incurred in developing systems and acquiring software and licences that will contribute future financial benefits and which the Group controls (therefore excluding Software as a Service) are capitalised until the software is capable of operating in the manner intended by management. These include external direct costs of materials and services and direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over the length of time over which the benefits are expected to be received, generally ranging from 5 to 7 years.

IT development and software are assessed for impairment at each reporting date by evaluating if any impairment triggers exist. Where impairment triggers exist, management calculate the recoverable amount. The asset is impaired if the carrying value exceeds the recoverable amount. Judgements and estimates are made by GPT in setting appropriate impairment triggers and assumptions used to determine the recoverable amount. There was no impairment for the year ended 31 December 2025 (31 December 2024: nil).

Costs incurred in relation to Software as a Service are recognised as an expense as incurred.

Carbon offsets

The Group has purchased carbon credits (or offsets). These carbon credits are used by the Group to offset its operational emissions or to offset embodied carbon within a development project. The carbon credits are measured at cost including any direct purchase costs and management considers that the carbon credits have an indefinite useful life. Therefore, GPT tests for impairment at balance date. Assets are impaired if the carrying value exceeds their recoverable amount. The recoverable amount is determined with reference to the current market price for equivalent carbon credits. There was no impairment for the year ended 31 December 2025 (31 December 2024: nil).

When carbon credits are utilised, they are derecognised and the cost is recognised as an expense where the carbon credits are utilised to offset operational emissions, or capitalised to development costs of investment properties where utilised to offset embodied carbon.

6. Inventories

	31 Dec 25 $M	31 Dec 24 $M
Properties held for sale	–	22.5
Development properties	–	3.9
Current inventories	**–**	**26.4**
Development properties	95.2	88.1
Non-current inventories	**95.2**	**88.1**
Total inventories	**95.2**	**114.5**

Properties held as inventory are stated at the lower of cost and net realisable value.

Cost includes the cost of acquisition and any subsequent capital additions. For development properties, cost also includes development, finance costs and all other costs directly related to specific projects including an allocation of direct overhead expenses. Post-completion of the development, finance costs and other holding charges are expensed as incurred. A total of $4.2 million in finance costs have been capitalised to inventory for the year ended 31 December 2025 (31 December 2024: $3.8 million). When inventories are sold, the carrying amount of those inventories is recognised as an expense (development costs) in the Consolidated Statement of Comprehensive Income in the period in which the related revenue is recognised.

Net realisable value (NRV)

The NRV is the estimated selling price in the ordinary course of business less the estimated costs to sell, and where relevant, any estimated costs of completion. At each reporting date, management reviews these estimates by considering:

- The most reliable evidence; and
- Any events which confirm conditions existing at the year end that could cause any fluctuations of selling price and costs to sell.

The amount of any inventory write-down is recognised as an impairment expense in the Consolidated Statement of Comprehensive Income. No impairment has been recognised for the year ended 31 December 2025 (31 December 2024: $14.2 million).

7. Payables

	31 Dec 25 $M	31 Dec 24 $M
Current payables		
Distribution payable to stapled securityholders	229.9	229.9
Trade payables and accruals	164.3	181.8
GST payables	6.8	6.1
Interest payable	30.3	26.6
Levies payable	32.2	32.2
Other payables	34.2	9.8
Total current payables	**497.7**	**486.4**
Non-current payables		
Other payables	154.3	–
Total non-current payables	**154.3**	**–**
Total payables	**652.0**	**486.4**

Trade payables and accruals represent liabilities for goods and services provided to GPT prior to the end of the financial year which are unpaid. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Other payables comprise outstanding contractual financial liabilities, including deferred consideration on asset acquisitions, at the end of the financial year. They are initially recognised at present value and subsequently measured at amortised cost using the effective interest method.

8. Provisions

	31 Dec 25 $M	31 Dec 24 $M
Current provisions		
Employee benefits	15.0	14.6
Other	9.9	13.1
Total current provisions	**24.9**	**27.7**
Non-current provisions		
Employee benefits	1.2	1.0
Other	2.2	–
Total non-current provisions	**3.4**	**1.0**
Total provisions	**28.3**	**28.7**

Provisions are recognised when:

- GPT has a present obligation (legal or constructive) as a result of a past event;
- It is probable that resources will be expended to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation.

Provision for employee benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued for employees. The employee benefit liability expected to be settled within twelve months after the end of the reporting period is recognised in current liabilities.

Employee benefit expenses in the Consolidated Statement of Comprehensive Income

	31 Dec 25 $M	31 Dec 24 $M
Employee benefit expenses	179.4	160.3

9. Taxation

	31 Dec 25 Gross $M	31 Dec 25 Tax Impact $M	31 Dec 24 Gross $M	31 Dec 24 Tax Impact $M
a) Income tax expense				
Current income tax expense		22.3		11.2
Deferred income tax expense		4.8		1.7
Income tax expense in the Consolidated Statement of Comprehensive Income		**27.1**		**12.9**
Income tax expense attributable to profit from continuing operations		27.1		12.9
Aggregate income tax expense		**27.1**		**12.9**
b) Reconciliation of accounting profit to income tax expense				
Net profit/(loss) for the year excluding income tax expense	1,008.1	302.4	(187.8)	(56.3)
Less: Trust (profit)/loss not subject to tax	(989.3)	(296.8)	159.1	47.7
Profit/(loss) which is subject to taxation at 30% tax rate	18.8	5.6	(28.7)	(8.6)
Tax effect of amounts not deductible/assessable in calculating income tax expense:				
Non-deductible revaluation items in the Company	93.1	27.9	67.5	20.2
Net foreign currency translation gain on disposal of dormant foreign operation	(18.3)	(5.5)	—	–
Equity accounted profit from joint ventures in the Company	(0.2)	(0.1)	–	–
Profit used to calculate effective tax rate	**93.4**	**27.9**	**38.8**	**11.6**
Other tax adjustments	(2.7)	(0.8)	4.2	1.3
Income tax expense	**90.7**	**27.1**	**43.0**	**12.9**
Effective tax rate		**29%**		**33%**

	31 Dec 25 $M	31 Dec 24 $M
c) Current tax liabilities		
Opening balance at the beginning of the year	(7.7)	(4.3)
Current income tax expense	(22.3)	(11.2)
Tax payment made to tax authorities	16.7	8.2
Movements in reserves	1.6	(0.4)
Closing balance at the end of the year	**(11.7)**	**(7.7)**
d) Net deferred tax assets		
Employee benefits	14.5	10.9
Provisions and accruals	1.2	1.4
Right-of-use assets	(11.4)	(2.8)
Lease liabilities	14.1	6.8
Other	1.5	8.5
Net deferred tax assets	**19.9**	**24.8**
Movement in temporary differences during the year		
Opening balance at the beginning of the year	24.8	26.7
Income tax expense	(4.8)	(1.7)
Movement in reserves	(0.1)	(0.2)
Closing balance at the end of the year	**19.9**	**24.8**

Trust

Property investments are held by the Trust for the purposes 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 year. Securityholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

Company

Income tax expense for the year is the tax payable on the current year's taxable income. This is adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax liabilities and assets – recognition

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward unused tax losses, to the extent it is probable that taxable profit will be available to utilise them. The carrying amount of deferred income tax assets is reviewed and reduced to the extent that it is no longer probable that sufficient taxable profit will be available.

Deferred income tax liabilities and assets – measurement

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance date.

Deferred income tax is provided on temporary differences at the reporting date between accounting carrying amounts and the tax cost bases of assets and liabilities, other than for the following, where taxable temporary differences relate to investments in subsidiaries, associates and interests in joint ventures:

- Deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future, and
- Deferred tax assets are not recognised if it is not probable that the temporary differences will reverse in the foreseeable future and taxable profit will not be available to utilise the temporary differences.

Tax relating to equity items

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Consolidated Statement of Comprehensive Income.

Effective tax rate

The Australian Accounting Standards Board have issued a Draft Appendix to the Tax Transparency Code outlining the method to calculate the effective tax rate as shown in note 9(b), using:

- Accounting profit before tax adjusted to exclude transactions which are not reflected in the calculation of income tax expense, including;
  - Trust taxable income which is attributed in full to its securityholders, and
  - Non-tax related material items in the Company, and
- Tax expense adjusted to exclude carry forward tax losses that have been recognised and prior year tax under/overstatements.

Attribution managed investment trust regime

The Trust made an election to be an attribution managed investment trust (AMIT). Under Australia's taxation laws, securityholders of the Trust pay income tax to the Federal Government on taxable income that is attributed to them as part of the Trust distribution process.

In the case where a GPT securityholder is an Australian resident, the securityholder pays tax on the taxable income attributed to them at their own applicable tax rate. Where the securityholder is a non-resident, Managed Investment Trust (MIT) withholding tax applies at the rate of 15 per cent where the place of payment is in a country that has an exchange of information agreement with Australia. If such an agreement does not exist, a withholding tax rate of 30 per cent or 45 per cent applies, depending on the circumstances.

CAPITAL STRUCTURE

Capital is defined as the combination of securityholders' equity, reserves and net debt (borrowings less cash and cash equivalents). The Board is responsible for monitoring and approving the capital management framework within which management operates. The purpose of the framework is to safeguard GPT's ability to continue as a going concern while optimising its debt and equity structure. GPT aims to maintain a capital structure which includes net gearing levels within a range of 25 to 35 per cent that is consistent with a stable investment grade credit rating in the "A category".

At 31 December 2025, GPT is credit rated A- (stable) / A2 (stable) by Standard and Poor's (S&P) and Moody's Investor Services (Moody's) respectively. The ratings are important as they reflect the investment grade credit rating of GPT which allows access to global capital markets to fund the business. The stronger ratings improve both the availability of capital, in terms of amount and tenor, and reduce the cost at which it can be obtained.

GPT is able to vary the capital mix by:

- Issuing stapled securities;
- Buying-back stapled securities;
- Activating the distribution reinvestment plan;
- Adjusting the amount of distributions paid to stapled securityholders;
- Selling assets to reduce borrowings; or
- Increasing borrowings.

10. Equity

a) Contributed equity

	Number	Trust $M	Company $M	Total $M
Ordinary stapled securities				
Opening securities on issue and contributed equity at 1 January 2024	1,915,577,430	8,526.6	331.8	8,858.4
Closing securities on issue and contributed equity at 31 December 2024	**1,915,577,430**	**8,526.6**	**331.8**	**8,858.4**
Opening securities on issue and contributed equity at 1 January 2025	1,915,577,430	8,526.6	331.8	8,858.4
Closing securities on issue and contributed equity at 31 December 2025	**1,915,577,430**	**8,526.6**	**331.8**	**8,858.4**

Ordinary stapled securities are classified as equity and recognised at the fair value of the consideration received by GPT. Any transaction costs arising on the issue and buy-back of ordinary securities are recognised directly in equity as a reduction, net of tax, of the proceeds received or added to the consideration paid for securities bought-back.

b) Treasury securities

Treasury securities are securities in GPT that the Group has purchased, that are held by GPT Group Stapled Security Plan Trust for the purpose of issuing securities under various employee security schemes. Refer to note 20 for further information. .

	Number of securities	$M
Opening balance at 1 January 2024	67,605	0.3
Acquisition of securities by the GPT Group Stapled Securities Trust	759,459	3.4
Employee securities issued	(825,045)	(3.7)
Balance at 31 December 2024	**2,019**	**-**
Opening balance at 1 January 2025	2,019	-
Acquisition of securities by the GPT Group Stapled Securities Trust	1,131,005	6.3
Employee securities issued	(2,036)	-
Balance at 31 December 2025	**1,130,988**	**6.3**

c) Reserves

	Foreign currency translation reserve		Cash flow hedge reserve		Cost of hedging reserve		Employee incentive scheme reserve		Total reserves	
	Trust $M	Company $M	Trust $M	Company $M	Trust $M	Company $M	Trust $M	Company $M	Trust $M	Company $M
Balance at 1 January 2024	(26.4)	18.3	9.7	–	1.7	–	–	9.8	(15.0)	28.1
Movement in hedging reserve	–	–	–	–	(1.1)	–	–	–	(1.1)	–
Movement in fair value of cash flow hedges	–	–	9.7	–	–	–	–	–	9.7	–
Security-based payment transactions (net of tax)	–	–	–	–	–	–	–	(4.6)	–	(4.6)
Reclassification of employee incentive security scheme reserve to retained earnings/accumulated losses	–	–	–	–	–	–	–	1.6	–	1.6
Balance at 31 December 2024	**(26.4)**	**18.3**	**19.4**	**–**	**0.6**	**–**	**–**	**6.8**	**(6.4)**	**25.1**
Balance at 1 January 2025	(26.4)	18.3	19.4	–	0.6	–	–	6.8	(6.4)	25.1
Movement in hedging reserve	–	–	–	–	(0.7)	–	–	–	(0.7)	–
Movement in fair value of cash flow hedges	–	–	(16.8)	–	–	–	–	–	(16.8)	–
Security-based payment transactions (net of tax)	–	–	–	–	–	–	–	6.6	–	6.6
Reclassification of employee incentive security scheme reserve to retained earnings/accumulated losses	–	–	–	–	–	–	–	0.6	–	0.6
Net loss/(gain) reclassified to profit or loss upon disposal of dormant foreign operation	26.4	(18.3)	–	–	–	–	–	–	26.4	(18.3)
Balance at 31 December 2025	**–**	**–**	**2.6**	**–**	**(0.1)**	**–**	**–**	**14.0**	**2.5**	**14.0**

Nature and purpose of reserves

Foreign currency translation reserve

The reserve is used to record exchange differences arising on translation of foreign controlled entities and associated funding of foreign controlled entities. The movement in the reserve is recognised in net profit when the investment in the foreign operation is disposed.

Cash flow hedge reserve

The reserve records the portion of the unrealised gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge relationship inclusive of the share of cash flow hedge reserve of equity accounted investments.

Cost of hedging reserve

The reserve records the changes in the fair value of the currency basis that is part of cross currency interest rate swaps used to hedge foreign currency borrowings, but is excluded from the hedge designations. This reserve is inclusive of the share of cost of hedging reserve of equity accounted investments. Refer to note 14 for further details.

Employee incentive scheme reserve

The reserve is used to recognise the fair value of equity-settled security based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 20 for further details of the security based payments.

d) Retained earnings/accumulated losses

	Note	Trust $M	Company $M	Total $M
Balance at 1 January 2024		2,668.7	(774.0)	1,894.7
Net (loss)/profit for the financial year		(227.5)	26.8	(200.7)
Less: distributions paid/payable to ordinary stapled securityholders	12	(459.8)	–	(459.8)
Reclassification of employee incentive security scheme reserve to retained earnings/accumulated losses		(1.6)	–	(1.6)
Balance at 31 December 2024		**1,979.8**	**(747.2)**	**1,232.6**
Balance at 1 January 2025		1,979.8	(747.2)	1,232.6
Net profit for the financial year		900.5	80.5	981.0
Less: distributions paid/payable to ordinary stapled securityholders	12	(459.8)	–	(459.8)
Reclassification of employee incentive security scheme reserve to retained earnings/accumulated losses		(0.6)	–	(0.6)
Balance at 31 December 2025		**2,419.9**	**(666.7)**	**1,753.2**

11. Earnings/(loss) per Stapled Security

	31 Dec 25 Cents Basic	31 Dec 25 Cents Diluted	31 Dec 24 Cents Basic	31 Dec 24 Cents Diluted
a) Attributable to ordinary securityholders of the Trust				
Total basic and diluted earnings/(loss) per security attributable to ordinary securityholders of the Trust	47.0	46.9	(11.9)	(11.9)
b) Attributable to ordinary stapled securityholders of the GPT Group				
Total basic and diluted earnings/(loss) per security attributable to ordinary stapled securityholders of the GPT Group	51.2	51.1	(10.5)	(10.5)

The earnings and weighted average number of ordinary securities (WANOS) used in the calculations of basic and diluted earnings/(loss) per ordinary stapled security are as follows:

	31 Dec 25 $M Basic	31 Dec 25 $M Diluted	31 Dec 24 $M Basic	31 Dec 24 $M Diluted
c) Reconciliation of earnings used in calculating earnings per ordinary stapled security				
Basic and diluted earnings/(loss) of the Trust	900.5	900.5	(227.5)	(227.5)
Basic and diluted earnings of the Company	80.5	80.5	26.8	26.8
Basic and diluted earnings/(loss) of the GPT Group	981.0	981.0	(200.7)	(200.7)

	31 Dec 25 Millions Basic	31 Dec 25 Millions Diluted	31 Dec 24 Millions Basic	31 Dec 24 Millions Diluted
d) Weighted average number of ordinary securities				
WANOS used as the denominator in calculating basic earnings/(loss) per ordinary stapled security	1,915.6	1,915.6	1,915.6	1,915.6
Performance security rights at weighted average basis[1]		4.1		0.7
WANOS used as the denominator in calculating diluted earnings/(loss) per ordinary stapled security		1,919.7		1,916.3

1. Performance security rights granted under the employee incentive schemes are only included in diluted earnings per ordinary stapled security calculation if they meet the hurdles at the end of the period as if the end of the period were the end of the vesting period. In 2024, the performance security rights were not dilutive as the Group reported a net loss for the period.

Calculation of earnings per stapled security

Basic earnings per stapled security is calculated as net profit/loss attributable to ordinary stapled securityholders of GPT, divided by the weighted average number of ordinary stapled securities outstanding during the financial year which is adjusted for performance security rights granted. Diluted earnings per stapled security is calculated as net profit/loss attributable to ordinary stapled securityholders of GPT divided by the weighted average number of ordinary stapled securities and dilutive potential ordinary stapled securities. Where there is no difference between basic earnings per stapled security and diluted earnings per stapled security, the term basic and diluted earnings per stapled ordinary security is used.

12. Distributions Paid and Payable

Distributions are recognised when declared:

	Cents per stapled security	Total amount $M
Distributions declared		
2024		
30 June 2024 distribution (paid on 30 August 2024)	12.00	229.9
31 December 2024 distribution (paid on 28 February 2025)	12.00	229.9
Total distributions to securityholders	**24.00**	**459.8**
2025		
30 June 2025 distribution (paid on 29 August 2025)	12.00	229.9
31 December 2025 distribution declared (payable on 27 February 2026)	12.00	229.9
Total distributions to securityholders	**24.00**	**459.8**

GPT Management Holdings Limited

There were no dividends from GPT Management Holdings Limited during the current or previous financial years. The dividend franking account balance as at 31 December 2025 is $114.3 million based on a 30% tax rate (2024: $97.2m).

General Property Trust

For the current year, the interim and final distributions are paid solely out of the Trust and therefore the franking percentage is not applicable.

13. Borrowings

	31 Dec 25 $M	31 Dec 24 $M
Current borrowings – unsecured[1]	565.3	585.6
Current borrowings	**565.3**	**585.6**
Non-current borrowings – unsecured[2]	4,926.5	4,253.7
Non-current borrowings	**4,926.5**	**4,253.7**
Total borrowings – carrying amount[3]	**5,491.8**	**4,839.3**
Total borrowings – fair value[4]	**5,443.9**	**4,794.7**

1. Includes $288.8 million of outstanding commercial paper (31 December 2024: $340.3 million) which is an uncommitted facility with a maturity period of generally three months or less and is classified as current borrowings.
2. Cumulative fair value hedge adjustments and impact of exchange rate changes are shown in the table below.
3. Including unamortised borrowing costs of $13.9m (31 December 2024: $13.5m), fair value hedge adjustments, impact of exchange rate changes and other adjustments.
4. Of the total estimated fair value, $2,899.6 million (31 December 2024: $1,931.7 million) was classified as level 2 in the fair value hierarchy, and $2,544.3 million (31 December 2024: $2,863.0 million) was classified as level 3. The estimated fair value is calculated using the valuation inputs which are described in Note 15, and excludes unamortised borrowing costs.

All borrowings with maturities greater than 12 months after the reporting date are classified as non-current liabilities.

Borrowings are initially measured at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method.

When the terms of a financial liability are modified, AASB 9 *Financial Instruments* (AASB9) requires an entity to perform an assessment to determine whether the modified terms are substantially different from the existing financial liability. Where a modification is substantial, it will be accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability. Where the modification does not result in extinguishment, the difference between the existing carrying amount of the financial liability and the modified cash flows discounted at the original effective interest rate is recognised in the Consolidated Statement of Comprehensive Income as a gain/loss on modification of financial liability. GPT management has assessed the modification of terms requirements within AASB 9 and have concluded that these have not materially impacted the Group.

The following table outlines the cumulative amount of fair value hedge adjustments and impact of exchange rate changes that are included in the carrying amount of foreign currency borrowings which are designated in hedging relationships in the Consolidated Statement of Financial Position.

	31 Dec 25 $M	31 Dec 24 $M
Foreign Currency Borrowings		
Nominal amount	2,126.6	2,272.5
Unamortised borrowing costs	(3.5)	(4.2)
Amortised cost	**2,123.1**	**2,268.3**
Cumulative fair value hedge adjustments and impact of exchange rate changes	273.6	433.1
Carrying amount	**2,396.7**	**2,701.4**

The carrying value of cross currency interest rate swaps hedging the above foreign currency borrowings is included in the Consolidated Statement of Financial Position within derivative assets totalling $280.7 million (2024: $499.3 million) and within derivative liabilities totalling $10.7 million (2024: $46.1 million).

The maturity profile of borrowings as at 31 December 2025 is as follows:

	Total facility[1,2] $M	Used facility[1,2] $M	Available financing resources[2] $M
Due within one year	557.9	557.9	–
Due between one and five years	4,493.7	3,048.7	1,445.0
Due after five years	1,608.8	1,608.8	–
	6,660.4	**5,215.4**	**1,445.0**
Cash and cash equivalents			99.4
Total financing resources available at the end of the year			**1,544.4**
Less: Uncommitted facilities[2]			(288.8)
Less: cash and cash equivalents held for the AFSL			(10.6)
Total financing resources available at the end of the year			**1,245.0**

1. Excluding unamortised borrowing costs, fair value hedge adjustments, impact of exchange rate changes, other adjustments and $10 million bank guarantee facilities and its $7 million utilisation. This reflects the contractual cash flows payable on maturity of the borrowings taking into account historical exchange rates under cross currency interest rate swaps entered into to hedge the foreign currency borrowings.
2. Uncommitted facilities generally have a maturity period of three months or less and are classified as current borrowings. These drawings are in addition to GPT's committed facilities that may be refinanced by non-current undrawn bank loan facilities and are therefore excluded from available liquidity.

Cash and cash equivalents include cash on hand, cash at bank and short term money market deposits.

Debt covenants

GPT's borrowings are subject to a range of covenants, according to the specific purpose and nature of the loans. Most bank facilities include one or more of the following covenants:

- Gearing: adjusted borrowings must not exceed 50 per cent of adjusted total tangible assets; and
- Interest coverage: the ratio of operating earnings before interest and taxes to finance costs on borrowings is not to be less than 2 times.

Covenants must be complied with at balance sheet date and at other times, a breach of these covenants may trigger consequences ranging from rectifying to repayment of outstanding amounts within 12 months. GPT performed a review of debt covenants as at 31 December 2025. There were no facts or circumstances indicating difficulty complying with future covenant tests and no breaches were identified noting:

- Primary covenant gearing ratio as at 31 December 2025 is 31.5 per cent; and
- Interest cover ratio for the 12 months to 31 December 2025 is 3.9 times

14. Financial Risk Management

The GPT Board-approved Treasury Policy:

- Establishes a framework for the management of risks inherent to the capital structure;
- Defines the role of GPT's treasury; and
- Sets out the policies, limits, monitoring and reporting requirements for cash, borrowings, liquidity, credit risk, foreign exchange, interest rate and other derivative instruments.

a) Derivatives

As part of normal business operations, GPT is exposed to financial market risks which are principally interest rate risk on borrowings and foreign exchange rate risk on foreign currency borrowings. GPT manages these risks through the use of derivative financial instruments including interest rate swaps (fixed to floating, floating to fixed and floating to floating swaps), cross currency interest rate swaps and option-based derivatives. Regular coupons under these instruments are reported in finance costs in the Consolidated Statement of Comprehensive Income along with the interest cost on borrowings to which they relate.

Derivatives are carried in the Consolidated Statement of Financial Position at fair value and classified according to contractual cash flows. All of GPT's derivatives are measured at fair value using market-observable valuation inputs (level 2). During 2025, payments for restructure of derivatives totalling $29.3 million (2024: nil) were recorded in the Consolidated Statement of Cash Flows and were not recognised as finance costs in the Consolidated Statement of Comprehensive Income. Changes in fair value, including both realised and unrealised amounts, are recognised in net gain/loss on fair value movements of derivatives.

Where derivatives qualify for hedge accounting and are designated in hedge relationships, the recognition of any gain or loss depends on the nature of the item being hedged. Refer to note 14(b) on hedge accounting. For additional fair value disclosures refer to note 15.

	31 Dec 25 $M	31 Dec 24 $M
Derivative Assets		
Interest Rate Swaps – AUD	90.0	57.7
Cross Currency Interest Rate Swaps – fair value hedges	18.7	68.0
Cross Currency Interest Rate Swaps – dual fair value and cash flow hedges	262.0	431.3
Total Derivative Assets	**370.7**	**557.0**
Derivative Liabilities		
Interest Rate Swaps – AUD	70.8	85.1
Cross Currency Interest Rate Swaps – fair value hedges	10.7	26.0
Cross Currency Interest Rate Swaps – dual fair value and cash flow hedges	–	20.1
Total Derivative Liabilities	**81.5**	**131.2**
Net Derivative Assets	**289.2**	**425.8**

Offsetting financial assets and financial liabilities

GPT enters into ISDA (International Swap Derivatives Association) Master Agreements with its derivative counterparties. Under the terms of these agreements, where certain credit events occur, there is a right to set-off the position owing/receivable to a single counterparty to a net position as long as all outstanding derivatives with that counterparty are terminated. As GPT does not presently have a legally enforceable right to set-off, these amounts have not been offset in the Consolidated Statement of Financial Position. In the event a credit event occurred, the ISDA Master Agreement would have the effect of netting, allowing a reduction to derivative assets and derivative liabilities of the same amount of $66.9 million (31 December 2024: $122.2 million).

b) Hedge accounting

GPT's objective is to manage the risk of volatility in FFO and NTA and whilst economic hedges exist to manage its financial market risks, GPT has elected to apply hedge accounting only in relation to foreign currency borrowings. Foreign exchange and interest rate risks arising from foreign currency borrowings are managed with cross currency interest rate swaps which convert foreign currency fixed interest rate cash flows into Australian dollar floating interest rate cash flows.

At inception of the hedge relationship, GPT designates and documents the relationship between the hedging instrument and hedged item and the proposed effectiveness of the risk management objective the hedge relationship addresses. GPT hedges 100 per cent of its foreign currency exposure in respect of foreign currency borrowings with cross currency interest rate swaps and therefore applies a hedge ratio of 1:1. This means that whilst there are fair value movements from period to period, there is 100 per cent matching of cash flows, resulting in nil fair value movements over the duration of the borrowings and no FFO impact in any period. On an ongoing basis, GPT determines and documents its assessment of prospective hedge effectiveness of all hedge relationships.

Cross currency interest rate swaps hedging foreign currency borrowings are designated as either dual fair value and cash flow hedges or fair value hedges only.

Fair value hedges

A fair value hedge is a hedge of the exposure to changes in fair value of the underlying item (foreign currency borrowings) that is attributable to a particular risk (movements in foreign benchmark interest rates and if applicable, foreign exchange rates). All changes in the fair value of the foreign currency borrowings relating to the risk being hedged are recognised in the Consolidated Statement of Comprehensive Income together with the changes in the fair value of cross currency interest rate swaps with the net difference reflecting the hedge ineffectiveness.

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows attributable to a particular risk (movements in foreign exchange rates) associated with a liability (foreign currency borrowings). The portion of the fair value gain or loss on the hedging instrument that is effective (that which offsets the movement on the hedged item attributable to foreign exchange movements) is recognised in Other Comprehensive Income and accumulated in the cash flow hedge reserve in equity and any ineffective portion is recognised as net gain/loss from hedge ineffectiveness on qualifying hedges directly in the Consolidated Statement of Comprehensive Income.

Currency basis

A component of the cross currency interest rate swap is the currency basis. This is a liquidity premium that is charged for exchanging different currencies, and changes over time. Where currency basis has been included in fair value hedge designations, movement in currency basis is recognised in the Consolidated Statement of Comprehensive Income. In all other cases, currency basis have been excluded from GPT's fair value hedge designation with movements recognised in Other Comprehensive Income and accumulated in the cost of hedging reserve in equity.

Designated hedging instruments

The following table shows the nominal amount of derivatives designated in cash flow and/or fair value hedge relationships in time bands based on the maturity of each derivative.

	31 Dec 25				31 Dec 24			
	Less than 1 year $M	1 to 5 years $M	Over 5 years $M	Total $M	Less than 1 year $M	1 to 5 years $M	Over 5 years $M	Total $M
Cross currency interest rate swaps								
USD exposure								
AUD nominal amount	_	752.3	559.6	1,311.9	145.9	613.2	698.7	1,457.8
Average receive fixed interest rate	_	3.8%	3.9%		3.6%	3.8%	3.8%	
Average contracted FX rate (AUD/USD)	_	0.8441	0.7505		1.0283	0.8125	0.7442	
HKD exposure								
AUD nominal amount	69.1	261.4	484.2	814.7	_	167.9	646.8	814.7
Average receive fixed interest rate	3.0%	2.7%	4.3%		_	3.3%	3.7%	
Average contracted FX rate (AUD/HKD)	5.7890	6.5506	5.4610		_	7.1465	5.4990	

b) Hedge accounting continued

The following table shows the impact on the Consolidated Statement of Comprehensive Income relating to hedge ineffectiveness of fair value hedges and the impact on Other Comprehensive Income (OCI) relating to movements in cash flow hedges and the cost of hedging reserve.

	31 Dec 25 $M	31 Dec 24 $M
Fair Value Hedge Movements in Net Profit/(Loss)		
Fair value hedge adjustments and impact of exchange rates changes on foreign borrowings	159.6	(220.5)
(Loss)/gain on derivatives designated in hedging relationships	(167.0)	213.1
Net loss from hedge ineffectiveness on qualifying hedges	**(7.4)**	**(7.4)**
Movement in Hedge Reserves in OCI		
Movement in cash flow hedge reserve	(15.7)	9.1
Movement in cost of hedging reserve	(0.7)	(1.3)
Share of movement in hedge reserves in equity accounted investments	(1.1)	0.8
Net (decrease)/increase in hedge reserves in OCI	**(17.5)**	**8.6**

In these hedge relationships, the main sources of ineffectiveness are:

- The effect of the counterparty and GPT's own credit risk on the fair value of the swaps, which is not reflected in the fair value of the hedged item;
- Changes in Australian and foreign swap interest rates which will impact the fair value of the Australian dollar margin and implied foreign currency margin respectively; and
- Changes in currency basis included within fair value hedge designations impacting the fair value of the swaps, which is not reflected in the fair value of the hedged item.

c) Interest rate risk

GPT's primary interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This mainly arises from borrowings. Interest rate risk inherent on borrowings issued at floating rates is managed by entering into interest rate swaps that are used to convert a portion of floating interest rate borrowings to fixed interest rates, which reduces GPT's exposure to interest rate volatility.

The following table provides a summary of GPT's gross interest rate risk exposure as at 31 December 2025 on interest bearing borrowings as well as the net effect of interest rate risk management transactions. This excludes unamortised borrowing costs and fair value and other adjustments.

	31 Dec 25 $M	31 Dec 24 $M
Fixed Rate Exposure		
Fixed rate borrowings	2,771.7	2,919.1
Borrowings hedged via interest rate swaps[1]	943.3	995.9
Effective fixed rate borrowings	**3,715.0**	**3,915.0**
Floating Rate Exposure		
Floating rate borrowings	2,443.8	1,480.7
Borrowings hedged via interest rate swaps[1]	(943.3)	(995.9)
Effective floating rate borrowings	**1,500.5**	**484.8**

1. Net interest rate swaps converting floating rate borrowings into fixed rate borrowings.

Interest rate risk – sensitivity analysis

The impact on interest expense of a 0.50 per cent increase or decrease in market interest rates is shown below. Finance costs are sensitive to movements in market interest rates on floating rate borrowings over the period (net of any derivatives).

Impact on Consolidated Statement of Comprehensive Income

	31 Dec 25 $M	31 Dec 24 $M
Increase in interest rates of 0.50%	(7.5)	(2.4)
Decrease in interest rates of 0.50%	7.5	2.4

d) Liquidity risk

Liquidity risk is the risk that GPT, as a result of its operations:

- Will not have sufficient funds to settle a transaction on the due date;
- Will be forced to sell financial assets at a value which is less than what they are worth; or
- May be unable to settle or recover a financial asset at all.

GPT manages liquidity risk by:

- Maintaining sufficient cash;
- Maintaining an adequate amount of committed credit facilities;
- Maintaining a minimum liquidity buffer in cash and surplus committed facilities for the forward rolling twelve month period;
- Minimising debt maturity concentration risk by diversifying sources and spreading maturity dates of committed credit facilities and maintaining a minimum weighted average debt maturity of 4 years; and
- Maintaining the ability to close out market positions.

The following table provides an analysis of the undiscounted contractual maturities of liabilities which forms part of GPT's assessment of liquidity risk:

	31 Dec 25					31 Dec 24				
	1 year or less $M	Over 1 year to 2 years $M	Over 2 years to 5 years $M	Over 5 years $M	Total $M	1 year or less $M	Over 1 year to 2 years $M	Over 2 years to 5 years $M	Over 5 years $M	Total $M
Payables	497.7	170.0	–	–	667.7	486.4	–	–	–	486.4
Lease liabilities	5.1	3.4	9.5	32.9	50.9	8.5	4.4	5.6	18.7	37.2
Borrowings	565.6	914.8	2,397.8	1,700.2	5,578.4	241.3	582.9	2,159.6	2,060.9	5,044.7
Projected finance cost from borrowings[1]	231.3	208.3	366.0	112.6	918.2	195.3	179.8	395.2	194.3	964.6
Derivative Financial Liabilities - Interest rate swaps[1,2]	15.4	13.8	37.0	10.4	76.6	19.4	15.3	40.6	20.3	95.6
Derivative Financial Liabilities - Cross currency swaps[1,2]										
Cash outflow	22.3	23.4	234.6	299.5	579.8	5.3	5.0	15.6	105.8	131.7
Cash inflow	(13.3)	(13.3)	(215.3)	(293.5)	(535.4)	(2.3)	(2.3)	(6.9)	(112.3)	(123.8)
Net liquidity exposure	**1,324.1**	**1,320.4**	**2,829.6**	**1,862.1**	**7,336.2**	**953.9**	**785.1**	**2,609.7**	**2,287.7**	**6,636.4**

1. Projections are based on the likely outcome of contracts given the interest rates, margins, interest rate forward curves as at 31 December 2025 and 31 December 2024 up until the maturity of the contract. The projection is based on future non-discounted cash flows and does not ascribe any value to optionality on any instrument which may be included in the current market values. Projected interest on foreign currency borrowings is shown after the impact of associated hedging.
2. In accordance with AASB 7 *Financial Instruments: Disclosures*, the future value of contractual cash flows of non-derivative and derivative liabilities only is to be included in liquidity risk disclosures. As derivatives are exchanges of cash flows, the positive cash flows from derivative assets have been disclosed separately to provide a more meaningful analysis of GPT's net liquidity exposure. The methodology used in calculating projected interest income on derivative assets is consistent with the above liquidity risk disclosures.

e) Refinancing risk

Refinancing risk is the risk that credit is unavailable or available at unfavourable interest rates and credit market conditions resulting in an increase in GPT's interest cost. Refinancing risk arises when GPT is required to obtain debt to fund existing and new debt positions. GPT manages this risk by spreading sources, counterparties and maturities of borrowings in order to minimise debt concentration risk, allowing averaging of credit margins over time and reducing refinance amounts.

As at 31 December 2025, GPT's exposure to refinancing risk can be monitored by the spreading of its contractual maturities on borrowings in the liquidity risk table above together with the information in note 13.

f) Foreign exchange risk

Foreign exchange risk refers to the risk that the value of a financial commitment, asset or liability will fluctuate due to changes in foreign exchange rates. GPT's foreign exchange risk arises primarily from firm commitments of highly probable forecast transactions for receipts and payments settled in foreign currencies or with prices dependent on foreign currencies.

The foreign exchange risk arising from borrowings denominated in foreign currency is managed with cross currency interest rate swaps which convert foreign currency exposures into Australian dollar exposures.

Foreign currency assets and liabilities

The following table shows the Australian dollar equivalents of amounts within the Consolidated Statement of Financial Position which are denominated in foreign currencies.

	United States Dollars		Hong Kong Dollars	
	31 Dec 25 $M	31 Dec 24 $M	31 Dec 25 $M	31 Dec 24 $M
Assets				
Derivative financial instruments	190.2	358.8	90.5	140.5
	190.2	358.8	90.5	140.5
Liabilities				
Derivative financial instruments	6.0	19.3	4.8	26.8
Borrowings[1]	1,493.5	1,779.4	906.7	926.2
	1,499.5	1,798.7	911.5	953.0

1. Excluding unamortised borrowing costs.

g) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a contractual agreement, resulting in a financial loss to GPT. The maximum exposure to credit risk as at 31 December 2025 is the carrying amounts of financial assets recognised on GPT's Consolidated Statement of Financial Position. For more information refer to note 4.

GPT manages this risk by:

- Establishing credit limits for financial institutions and monitoring credit exposures for customers to ensure that GPT only trades and invests with approved counterparties;
- Investing and transacting derivatives with multiple counterparties that have a minimum long term credit rating of A- from S&P, or equivalent if an S&P rating is not available, minimising exposure to any one counterparty;
- Providing loans into joint ventures, associates and third parties, only where GPT is comfortable with the underlying property exposure within that entity;
- Regularly monitoring loans and receivables balances;
- Regularly monitoring the performance of its associates, joint ventures and third parties; and
- Obtaining collateral as security (where appropriate).

Receivables are reviewed regularly throughout the year. A provision for doubtful debts is recognised at an amount equal to lifetime 'expected credit loss' (ECL). Refer to note 4 for the calculation of lifetime ECL. GPT's policy is to hold collateral as security over tenants via bank guarantees (or less frequently, collateral such as bond deposits or cash).

15. Other Fair Value Disclosures

Information about how the fair value of financial instruments is determined and other information required by the accounting standards, including the valuation process, critical assumptions underlying the valuations and information on sensitivity are disclosed in the following table:

Fair value measurement, valuation techniques and inputs

Class of assets/ liabilities	Fair value hierarchy[1]	Valuation technique	Inputs used to measure fair value	Unobservable inputs 31 Dec 25	Unobservable inputs 31 Dec 24
Derivative financial instruments - measured at fair value through profit or loss	Level 2	DCF[2] (adjusted for counterparty credit worthiness)	• Interest rates • Currency and interest basis • CPI • Interest rate volatility • Foreign exchange rates • Counterparty creditworthiness[3]	Not applicable – all inputs are market-observable inputs	
Borrowings - measured at amortised cost	Level 2 and Level 3	DCF[2]	• Interest rates • Foreign exchange rates • GPT's own credit spread	Borrowings classified as Level 2 relate to Australian dollar-denominated bonds, bank debt and commercial paper. All inputs are market-observable. Borrowings classified as Level 3 relate to foreign currency denominated borrowings as GPT's own credit spreads are not market-observable. These spreads are sourced from banks. Refer to note 13 for breakdown.	

1. Level 1 - Fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities.
   Level 2 - Fair value is calculated using 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 - Fair value is calculated using inputs for the asset or liability that are not based on observable data (unobservable inputs).
2. The discounted cash flow (DCF) method involves the projection of a series of cash flows from the assets or liabilities. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flow stream associated with the assets or liabilities.
3. Credit value adjustments are applied to derivative assets based on that counterparty's credit risk using observable credit default swap curves as a proxy for credit risk. Debit value adjustments are applied to derivative liabilities based on GPT's credit risk using observable credit default swap curves as a proxy for credit risk.

OTHER DISCLOSURE ITEMS

16. Cash Flow Information

a) Cash flows from operating activities

Reconciliation of net profit/(loss) after tax to net cash inflows from operating activities:

	31 Dec 25 $M	31 Dec 24 $M
Net profit/(loss) for the financial year	981.0	(200.7)
Net fair value (gain)/loss on investment properties	(248.4)	242.0
Net fair value (gain)/loss on derivatives	(17.4)	20.7
Net loss from hedge ineffectiveness on qualifying hedges	7.4	7.4
Gain on financial liability at amortised cost	(3.2)	(2.9)
Share of after tax (profit)/loss of equity accounted investments (net of distributions)	(174.1)	426.7
Depreciation, amortisation and impairment expense	6.7	21.6
Non-cash revenue/expense adjustments	44.3	40.7
Profit on sale of inventories	(41.8)	(24.2)
Proceeds from sale of inventories	40.9	71.3
Payments for inventories	(7.7)	(9.3)
Movements in working capital and reserves (net of impairment)	22.6	7.3
Net foreign exchange gain	–	(0.3)
Other	11.8	3.7
Net cash inflows from operating activities	**622.1**	**604.0**

b) Net debt reconciliation

Reconciliation of net debt movements during the financial year:

	Cash $M	Lease liabilities $M	Borrowings $M	Total net debt $M
1 January 2024	**67.9**	**36.4**	**4,796.3**	
Cash inflow/(outflow)	4.3	(10.0)	(178.3)	
Fair value hedge adjustments and impact of exchange rate changes	–	–	220.5	
New leases and modification of lease	–	(0.1)	–	
Other non-cash movements	–	0.5	0.8	
31 December 2024	**72.2**	**26.8**	**4,839.3**	**4,793.9**
1 January 2025	**72.2**	**26.8**	**4,839.3**	
Cash inflow/(outflow)	27.2	(7.1)	813.1	
Fair value hedge adjustments and impact of exchange rate changes	–	–	(159.6)	
New leases and modification of lease	–	14.1	–	
Other non-cash movements	–	0.6	(1.0)	
31 December 2025	**99.4**	**34.4**	**5,491.8**	**5,426.8**

17. Lease Revenue

	31 Dec 25				31 Dec 24			
	Retail $M	Office $M	Logistics $M	Total $M	Retail $M	Office $M	Logistics $M	Total $M
Segment Result								
Lease revenue	304.6	198.3	213.9	716.8	305.0	187.3	228.7	721.0
Recovery of operating costs	90.6	33.1	12.4	136.1	92.6	31.3	15.0	138.9
Share of rent from investment properties in equity accounted investments	2.0	86.6	–	88.6	2.0	74.8	–	76.8
	397.2	318.0	226.3	941.5	399.6	293.4	243.7	936.7
Share of rent from investment properties in equity accounted investments				(88.6)				(76.8)
Rent from investment property included in co-investment income in the segment result				43.0				–
Amortisation of lease incentives and costs				(73.4)				(71.3)
Straightlining of rental income				(3.8)				0.9
Eliminations of intra-group lease payments				(3.0)				(2.1)
Impairment expense/(reversal) on trade and other receivables				0.1				(6.8)
Consolidated Statement of Comprehensive Income								
Rent from investment properties				**815.8**				**780.6**

Rent from investment properties

Rent from investment properties in the Consolidated Statement of Comprehensive Income is recognised and measured in accordance with AASB 16 *Leases*. Revenue from leases with fixed increases is recognised on a straight-line basis for the minimum contracted rent over the lease term. An asset is also recognised as a component of investment properties relating to the fixed increases in operating lease rentals in future periods. When GPT provides lease incentives to tenants, these costs are amortised against lease income on a straight-line basis. Contingent rental income is recognised as revenue in the period in which it is earned.

In addition to revenue generated directly from the lease, rent from investment properties includes non-lease revenue earned from tenants, predominately in relation to recovery of asset operating costs, which is recognised and measured under AASB 15 *Revenue from Contracts with Customers*.

18. Commitments

a) Capital expenditure commitments

Commitments arising from contracts principally relating to the purchase and development of investment properties and committed tenant incentives contracted for at balance date but not recognised on the Consolidated Statement of Financial Position are shown below.

	31 Dec 25 $M	31 Dec 24 $M
Retail	74.2	77.6
Office	186.4	127.1
Logistics	32.1	26.4
Properties under development	32.7	37.8
Corporate	1.0	–
Total capital expenditure commitments	**326.4**	**268.9**

b) Commitments relating to joint ventures

GPT's share of joint ventures' commitments at balance date:

	31 Dec 25 $M	31 Dec 24 $M
Capital expenditure	79.0	69.5
Total capital commitments relating to joint ventures	**79.0**	**69.5**

19. Contingent Liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

As at 31 December 2025, GPT has no material contingent liabilities.

20. Security Based Payments

The Board believes in creating ways for employees to build an ownership stake in the business. GPT's employee security schemes are set out below and consist of the Deferred Short Term Incentive Plan (DSTIC), the Long Term Incentive (LTI) Scheme and other unhurdled rights. In the prior year, there were two additional employee security schemes, the General Employee Security Ownership Plan (GESOP) and the Broad Based Employee Security Ownership Plan (BBESOP).

a) DSTIC

In the current year, any short term incentive compensation (STIC) awarded over 80% of target STIC is subject to mandatory deferral into rights. For LTI participants, the STIC amount up to 80% of target is delivered half as mandatory deferral into rights and half as cash. For non-LTI participants, the amount up to 80% of target is delivered as cash. All participants have the option to receive rights instead of cash (voluntary deferral rights). The mandatory deferred component is awarded in deferred rights which vest 12 months after the end of the performance period, subject to continued employment up to the vesting date. The voluntary deferral rights have a minimum deferral period of 12 months from the end of the performance period and are not subject to forfeiture on termination of employment.

b) LTI

At the 2009 AGM, GPT securityholders approved the introduction of a LTI plan based on performance rights.

The LTI plan covers each three or four year period. Awards under the LTI to eligible participants are in the form of performance rights which can be converted to GPT stapled securities for nil consideration if specified performance conditions for the applicable three or four year period are satisfied. Please refer to the Remuneration Report for detail on the performance conditions. The 2025 LTI plan performance measures are Relative Total Shareholder Return (RTSR) and adjusted funds from operations (AFFO) per security growth. AFFO at December 2025 is $494.4 million.

The Board determines those executives eligible to participate in the plan and, for each participating executive, grants a number of performance rights calculated as a percentage of their base salary divided by GPT's volume weighted average price (VWAP) for the 30-day period immediately prior to the commencement of the performance period.

Fair value of performance rights and restricted securities under DSTIC and LTI schemes

The fair value of the performance rights is recognised as an employee benefit expense over the vesting period (2025: $13.6 million, 2024: $6.0 million) with a corresponding increase in the employee incentive scheme reserve in equity. For LTI, the fair value is measured at grant date. For DSTIC, the fair value is measured at each reporting date until the grant date. Total security based payment expense based on the fair value is recognised over the period from the service commencement date to the vesting date of the performance rights.

Non-market vesting conditions are included in the calculation of the number of rights that are expected to vest. At each reporting date, GPT revises its estimate of the number of performance rights that are expected to vest and the employee benefit expense recognised each reporting period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the Consolidated Statement of Comprehensive Income with a corresponding adjustment to equity.

Fair value of the performance rights issued under LTI is determined using the Monte Carlo simulation and the Black Scholes methodologies. Fair value of the restricted securities under DSTIC is determined using the security price. The following key inputs are taken into account:

b) LTI continued

	2025 LTI	2025 DSTI
Fair value of rights/restricted securities at period end (weighted average)	$2.63	$5.42
Security price at grant date	$4.41	N/A
Security price at period end date	N/A	$5.42
Grant date[1]	24/3/2025	N/A
Vesting date	31/12/2028	31/12/2026
Percentile rank for 2025 LTI plans - plan to date	83.3 %	N/A
Distribution Yield	5.4 %	4.5 %
Risk free interest rate	3.8 %	N/A
Volatility[2]	24.1 %	N/A

1. Grant date for 2025 LTI is 2 May 2025 for CEO and 24 March 2025 for other participants. Grant date for 2025 DSTI is based on award date which is expected to be in the first half of 2026.
2. The volatility is based on the historic volatility of the security.

c) Other unhurdled rights

Other allocations of rights may be made as part of sign-on or retention arrangements or for other equity-based awards to employees.

d) GESOP

Applicable for the 2024 performance year, under the plan individuals who participate receive an additional benefit equivalent to 10 per cent of their short term incentives (STIC). The amount after the deduction of income tax is invested in GPT securities to be held for a minimum of one year. The cost of this benefit is recognised as an expense in the prior year comparative in the Consolidated Statement of Comprehensive Income.

e) BBESOP

Applicable for the 2024 performance year, under the plan individuals who do not participate in the LTI may receive $1,000 worth of GPT securities or $1,000 cash if GPT achieves at least target level performance. Securities must be held for the earlier of three years or the end of employment. The cost of this benefit is recognised as an expense in the prior year comparative in the Consolidated Statement of Comprehensive Income.

f) Summary table of all employee security schemes

	Number of rights		
	DSTI	LTI, Sign-On and Other	Total
Rights outstanding at 1 January 2024	–	6,303,602	6,303,602
Rights granted during 2024	757,440	3,465,532	4,222,972
Rights forfeited during 2024	–	(1,608,901)	(1,608,901)
Rights converted to GPT stapled securities during 2024	(757,440)	(1,622,840)	(2,380,280)
Rights outstanding at 31 December 2024	–	6,537,393	6,537,393
Rights outstanding at 1 January 2025	**–**	**6,537,393**	**6,537,393**
Rights granted during 2025	**1,027,102**	**3,899,127**	**4,926,229**
Rights forfeited during 2025	**(26,835)**	**(1,781,989)**	**(1,808,824)**
Rights converted to GPT stapled securities during 2025	**–**	**(471,290)**	**(471,290)**
Rights outstanding at 31 December 2025	**1,000,267**	**8,183,241**	**9,183,508**

f) Summary table of all employee security schemes continued

	Number of stapled securities			
	DSTI	**GESOP**	**BBESOP**	**Total**
Securities outstanding at 1 January 2024	–	67,579	78,867	146,446
Securities granted during 2024	757,440	80,974	61,050	899,464
Securities forfeited during 2024	—	–	–	—
Securities vested during 2024	(757,440)	(78,450)	(20,875)	(856,765)
Securities outstanding at 31 December 2024	–	70,103	119,042	189,145
Securities outstanding at 1 January 2025	**–**	**70,103**	**119,042**	**189,145**
Securities granted during 2025	**–**	**77,309**	**92,690**	**169,999**
Securities forfeited during 2025	**–**	**–**	**–**	**–**
Securities vested during 2025	**–**	**(76,464)**	**(46,266)**	**(122,730)**
Securities outstanding at 31 December 2025	**–**	**70,948**	**165,466**	**236,414**

21. Related Party Transactions

General Property Trust is the ultimate parent entity.

Equity interests in joint ventures and associates are set out in note 3. Receivables from joint ventures and associates are on commercial terms and conditions with detail being set out in note 4.

Key management personnel

Key management personnel compensation was as follows:

	31 Dec 25 $'000	31 Dec 24 $'000
Short term employee benefits	4,593.0	5,942.0
Post employment benefits	182.1	219.4
Long term employee benefits	8.2	30.8
Share based payments	5,519.3	2,515.7
Total key management personnel compensation	**10,302.6**	**8,707.9**

Information regarding individual Directors' and Senior Executives' remuneration is provided in the Remuneration Report. In addition to remuneration, certain reasonable work-related out of pocket expenses, including travel costs, were reimbursed to Directors. There have been no other transactions with key management personnel during the year.

Transactions with related parties

	31 Dec 25 $'000	31 Dec 24 $'000
Transactions with related parties other than associates and joint ventures		
Expenses		
Contributions to superannuation funds on behalf of employees	(11,564.0)	(10,392.5)
Transactions with associates and joint ventures		
Revenue and expenses		
Investment management, property management and development management fees from joint ventures and associates	91,650.5	85,134.2
Rent expense	(5,099.3)	(4,671.1)
Governance and management costs recharged to joint ventures and associates	25,340.6	20,688.3
Distributions received/receivable from joint ventures and associates	159,922.9	144,908.7
Other transactions		
Increase in units in joint ventures and associates	109,772.7	48,094.4

22. Auditor's Remuneration

	31 Dec 25 $'000	31 Dec 24 $'000
Audit services		
PricewaterhouseCoopers Australia		
Statutory audit and review of financial reports	1,761.0	1,681.7
Total remuneration for audit services	**1,761.0**	**1,681.7**
Other assurance services		
PricewaterhouseCoopers Australia		
Regulatory and contractually required audits	341.1	319.7
Other assurance services	302.8	79.6
Total remuneration for other assurance services	**643.9**	**399.3**
Total remuneration for audit and assurance services	**2,404.9**	**2,081.0**
Non-audit related services		
PricewaterhouseCoopers Australia		
Other services	47.6	-
Total remuneration for non audit related services	**47.6**	**-**
Total auditor's remuneration	**2,452.5**	**2,081.0**

23. Parent Entity Financial Information

	Parent entity	
	31 Dec 25 $M	31 Dec 24 $M
Assets		
Current assets	1,346.0	1,296.6
Non-current assets	18,072.1	15,861.0
Total assets	**19,418.1**	**17,157.6**
Liabilities		
Current liabilities	3,513.7	2,430.0
Non-current liabilities	5,354.5	4,602.9
Total liabilities	**8,868.2**	**7,032.9**
Net assets	**10,549.9**	**10,124.7**
Equity		
Equity attributable to security holders of the parent entity		
Contributed equity	8,549.9	8,549.9
Reserves	3.2	19.5
Retained earnings	1,996.8	1,555.3
Total equity	**10,549.9**	**10,124.7**
Profit/(loss) attributable to members of the parent entity	877.8	(225.5)
Total comprehensive profit/(loss) for the year, net of tax, attributable to members of the parent entity	861.5	(225.5)
Capital expenditure commitments		
Retail	15.5	5.9
Office	52.0	56.4
Logistics	12.6	13.9
Total capital expenditure commitments	**80.1**	**76.2**

Intercompany loan receivables are considered to be low risk, and therefore the impairment provision is determined as 12 months expected credit losses. Applying the expected credit risk model did not result in any significant loss allowance being recognised in 2025.

The net deficiency of current assets over current liabilities of $2,167.7 million in the parent entity is impacted by the inclusion of the distribution payable of $229.9 million, external borrowings of $565.3 million due within 12 months (inclusive of $288.8 million of outstanding uncommitted facilities) along with intercompany loan payables with wholly owned sub-trusts which are 'at call' and therefore classified as current liabilities. As set out in note 13, GPT has access to $1,445.0 million in undrawn financing facilities (prior to repayment of the uncommitted facilities) and the parent entity has the ability to control the timing and extent of repayments of the intercompany loan payables.

24. Accounting Policies

a) Basis of preparation

The financial statements are a general purpose financial report which has been prepared:

- In accordance with the requirements of the Trust's Constitution, *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board;;
- In accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB);
- On a going concern basis. GPT has prepared an assessment of its ability to continue as a going concern, taking into account all available information for a period of 12 months from the signing date of these financial statements and future cash flow assessments have been made, taking into consideration appropriate probability-weighted factors. GPT is confident in the belief it will realise its assets and settle its liabilities and commitments in the normal course of business for at least the amounts stated in the financial statements. Refer to note 24(b) for further information on going concern;
- Under the historical cost convention, as modified by the revaluation for financial assets and liabilities and investment properties at fair value through the Consolidated Statement of Comprehensive Income;
- Using consistent accounting policies with adjustments to align any dissimilar accounting policies being adopted by the controlled entities, associates or joint ventures; and
- In Australian dollars with all values rounded in the nearest hundred thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise stated. GPT is an entity to which the Instrument applies.

In accordance with Australian Accounting Standards, the stapled entity represents the consolidated entity. Equity attributable to other stapled entities is a form of non-controlling interest and represents the contributed equity of the Company.

The accounting policies adopted are consistent with those of the previous financial year.

Comparatives in the financial statements have been restated to the current year presentation.

As a result of the stapling, investors in GPT may receive payments from each component of the stapled security comprising distributions from the Trust and dividends from the Company.

The financial report was approved by the Board of Directors on 16 February 2026.

b) Going Concern

Directors of the Responsible Entity are of the opinion that it is able to meet its liabilities and commitments as and when they fall due for at least a period of 12 months from the reporting date. In reaching this position, GPT has taken into account the following factors:

- Available liquidity, through cash and undrawn facilities, of $1,245.0 million (after allowing for repayment of $288.8 million of outstanding uncommitted facilities) as at 31 December 2025;
- The net deficiency of current assets over current liabilities of $833.0 million is impacted by the inclusion of the distribution payable of $229.9 million and borrowings due within 12 months (inclusive of $288.8 million of outstanding uncommitted facilities). As set out in note 13, GPT has access to $1,445.0 million in undrawn financing facilities (prior to repayment of the uncommitted facilities);
- Weighted average debt facility expiry of 4.4 years, with sufficient liquidity in place to cover the $269.1 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 31 December 2026
- Primary covenant gearing of 31.5 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the twelve months to 31 December 2025 of 3.9 times, compared to a covenant level of not less than 2.0 times.

c) Basis of consolidation

Controlled entities

The consolidated financial statements of GPT include the assets, liabilities and results of all controlled entities for the year.

Controlled entities are all entities over which GPT has control. GPT controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

c) Basis of consolidation continued

Controlled entities are consolidated from the date on which control is obtained to the date on which control ceases. The acquisition of controlled entities is accounted for using the acquisition method of accounting. All intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated.

Associates

Associates are entities over which GPT has significant influence but not control, generally accompanying voting or decision making rights of between 20 per cent and 50 per cent. Management considered if GPT controls its associates and concluded that it does not based on its level of control over each associate.

Investments in associates are accounted for using the equity method. Under this method, GPT's investment in associates is carried in the Consolidated Statement of Financial Position at cost plus post acquisition changes in GPT's share of net assets. GPT's share of the associates' result is reflected in the Consolidated Statement of Comprehensive Income. Where GPT's share of losses in associates equals or exceeds its interest in the associate, including any other unsecured long term receivables, GPT does not recognise any further losses, unless it has incurred obligations or made payments on behalf of the associate.

Joint arrangements

Investment in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. GPT has assessed the nature of its joint arrangements and determined it has both joint operations and joint ventures.

Joint operations

GPT has significant co-ownership interests in a number of investment properties through unincorporated joint ventures. These investment properties are held directly and jointly as tenants in common. GPT recognises its direct share of jointly held assets, liabilities, revenues and expenses in the consolidated financial statements under the appropriate headings.

Joint ventures

Investment in joint ventures are accounted for in the Consolidated Statement of Financial Position using the equity method which is the same method adopted for associates.

d) Other accounting policies

Material accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Other accounting policies include:

i) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the GPT entities are measured using the currency of the primary economic environment in which they operate ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

Foreign operations

Non-monetary items that are measured in terms of historical cost are converted using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences of non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

Exchange differences arising on monetary items that form part of the net investment in a foreign operation are taken against a foreign currency translation reserve on consolidation.

Where forward foreign exchange contracts are entered into to cover any anticipated excesses of revenue less expenses within foreign joint ventures, they are converted at the ruling rates of exchange at the reporting period. The resulting foreign exchange gains and losses are taken to the Consolidated Statement of Comprehensive Income.

ii) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (or equivalent tax in overseas locations) except where the GST incurred on purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated inclusive of the amount of GST. The net amount of GST receivable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

d) Other accounting policies continued

Cash flows are presented on a gross basis in the Consolidated Statement of Cash Flows. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

iii) Revenue

Rental revenue from investment properties is recognised on a straight-line basis for the minimum contracted rent over the lease term with an asset recognised as a component of investment properties relating to the fixed increases in operating lease rentals in future periods. When GPT provides lease incentives to tenants, these costs are amortised against lease income on a straight-line basis.

Contingent rental income is recognised as revenue in the period in which it is earned.

Revenue from dividends and distributions is recognised when they are declared.

Interest income is recognised on an accruals basis using the effective interest method

The following table sets out other revenue recognition policies.

Type of revenue	Description	Recognised
Recoveries revenue	The Group recovers the costs associated with general building and tenancy operation from lessees in accordance with specific clauses within lease agreements. These are invoiced monthly based on an annual estimate. Revenue is recognised as the estimated costs are consumed by the tenant. Should any adjustment be required based on actual costs incurred, this is recognised in the Consolidated Statement of Comprehensive Income within the same reporting period.	Over time
Recharge revenue	The Group recovers costs for any additional specific services requested by the lessee under the lease agreement. These costs are recovered in accordance with specific clauses within the lease agreements. Revenue from recharges is recognised as the services are provided. The lessee is invoiced on a monthly basis, where applicable.	Over time
Investment management fees	The Company provides investment management services to GWOF, GWSCF, GQLT, GQLT2 as well as mandates managed by GPT in accordance with their contractual arrangements. The services are utilised on an ongoing basis and revenue is calculated and recognised in accordance with the relevant constitution. The fees are invoiced quarterly.	Over time
Fee income - property management fees	The Company provides property management services to the owners of property assets in accordance with property services agreements. The services are utilised on an ongoing basis and revenue is calculated and recognised in accordance with the specific agreements. The fees are invoiced monthly. Should an adjustment, as calculated in accordance with the property services agreement be required, this is recognised in the Consolidated Statement of Comprehensive Income within the same reporting period.	Over time
Fee income - property management leasing fees - over time	Under some property management agreements, the Company provides a lease management service to the owners. These services are delivered on an ongoing basis and revenue is recognised monthly, calculated in accordance with the property management agreement. The fees are invoiced monthly.	Over time
Fee income - property management leasing fees - point in time	Under some property management agreements, the Company provides a lease management service to the owners. The revenue is recognised when the specific service is delivered (e.g. on lease execution).	Point in time
Development management fees	The Company provides development management services to the owners of property assets in accordance with development management agreements. Revenue is calculated, recognised and invoiced in accordance with the specific development management agreement.	Over time
Sale of inventory	Proceeds from the sale of inventory are recognised by the Company in accordance with a specific contract entered into with another party for the delivery of inventory. Revenue is calculated in accordance with the contract. Revenue is recognised when control has been transferred to the buyer.	Point in time

iv) Expenses

Property expenses and outgoings which include rates, taxes and other property outgoings, are recognised on an accruals basis.

v) Finance costs

Finance costs include interest on borrowings and regular coupons paid or received under derivative instruments hedging GPT's interest rate risk on a portfolio basis, amortisation of discounts or premiums relating to borrowings and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Finance costs are expensed as incurred unless they relate to a qualifying asset.

d) Other accounting policies continued

A qualifying asset is an asset under development which generally takes a substantial period of time to bring to its intended use or sale. Finance costs incurred for the acquisition and construction of a qualifying asset are capitalised to the cost of the asset for the period of time that is required to complete the asset. Where funds are borrowed specifically for a development project, finance costs associated with the development facility are capitalised. Where funds are used from Group borrowings, finance costs are capitalised using the relevant capitalisation rate taking into account the Group's weighted average cost of debt.

vi) Leases

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, GPT's incremental borrowing rate is used. The incremental borrowing rate is calculated by interpolating or extrapolating secondary market yields on the Group's domestic medium term notes (MTNs) for a term equivalent to the lease. If there are no MTNs that mature within a reasonable proximity of the lease term, indicative pricing of where the Group can price a new debt capital market issue for a comparative term will be used in the calculation.

Lease liabilities are subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability and any variable lease payments not included in the measurement of the lease liability are recognised in the Consolidated Statement of Comprehensive Income in the period in which they relate. Interest on lease liabilities included in Finance costs in the Consolidated Statement of Comprehensive Income totalled $0.6 million for the year (31 December 2024: $0.6 million).

Right-of-use assets are measured at cost less depreciation and impairment and adjusted for any remeasurement of the lease liability. The cost of the asset includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration cost.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless they meet the definition of an investment property. Right-of-use assets which meet the definition of an investment property form part of the investment property balance and are measured at fair value in accordance with AASB 140 *Investment Property* (refer note 2 and the following section on ground leases).

GPT's right-of-use assets are all property leases.

GPT determines the lease term as the non-cancellable period of a lease together with both:

- the periods covered by an option to extend the lease if it is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Management considers all the facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

GPT tests right-of-use assets for impairment where there is an indicator that the asset may be impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

GPT has assessed the right-of-use assets for impairment indicators and has calculated the recoverable amount where indicators exist. This has resulted in nil impairment expense for the year (31 December 2024: nil).

Ground Leases

A lease liability reflecting the leasehold arrangements of investment properties is separately disclosed in the Consolidated Statement of Financial Position and the carrying value of the investment properties is adjusted (i.e. grossed up) so that the net of these two amounts equals the fair value of the investment properties. The lease liabilities are calculated as the net present value of the future lease payments discounted at the incremental borrowing rate.

e) New accounting standards and interpretations issued but not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations, including AASB 18 *Presentation and Disclosure in Financial Statements* (AASB 18), have been published. These pronouncements are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group. AASB 18, replaces AASB 101 *Presentation of Financial Statements* and is effective for annual reporting periods beginning on or after 1 January 2027. The new standard will impact the presentation and disclosure in the financial statements by introducing new categories and specified totals and subtotals in the Consolidated Statement of Comprehensive Income, requiring the disclosure of management-defined performance measures and changes in the grouping of information in the Consolidated Financial Statements.

Other than certain presentations and disclosures in the financial statements required by AASB 18, these standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods.

25. Events subsequent to reporting date

The Directors are not aware of any matter or circumstance occurring since 31 December 2025 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial periods.

Directors' Declaration

Year ended 31 December 2025

In the opinion of the Directors of the Responsible Entity:

a) The consolidated financial statements and notes set out on pages 69 to 119 are in accordance with the *Corporations Act 2001*, including:
   - complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   - giving a true and fair view of GPT's financial position as at 31 December 2025 and of its performance for the year ended on that date; and

b) The consolidated financial statements and notes comply with International Financial Reporting Standards as disclosed in note 24 to the financial statements.

c) There are reasonable grounds to believe that the General Property Trust will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by Section 295A of the *Corporations Act 2001*.

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

Vickki McFadden
Chairman

Russell Proutt
Chief Executive Officer and Managing Director

GPT RE Limited
Sydney

16 February 2026

Independent Auditor's Report

Securityholder Information

GPT is listed on the Australian Securities Exchange (ASX) under the ASX Listing Code: GPT. Unless otherwise noted, the information in this section is current as at 16 January 2026.

Voting Rights

Securityholders in The GPT Group are entitled to one vote for each dollar of the value of the total securities they hold in The Group.

Securityholders

Substantial Securityholders as notified to the ASX	Number of Securities
UniSuper Limited	296,780,270
BlackRock Group	120,749,154
The Vanguard Group, Inc.	183,628,450
State Street Corporation	176,822,177

Distribution of Securities	Number of Securityholders	Percentage of total Securityholders
1 to 1,000	13,437	44.55
1,001 to 5,000	10,609	35.17
5,001 to 10,000	3,504	11.62
10,001 to 50,000	2,408	7.98
50,001 to 100,000	122	0.40
100,001 and over	84	0.28
Total Number of Securityholders	**30,164**	**100.00**

There were 1,042 securityholders holding less than a marketable parcel of 90 securities, based on a close price of $5.52 as at 16 January 2026, and they hold 23,393 securities.

There are no other classes of quoted equity securities on issue.

Unquoted Equity Securities

The GPT Group has 9,183,508 unquoted Rights on issue to 62 Securityholders under employee incentive schemes.

Unless an exemption applies, the ASX Listing Rules provide that a listed entity must not issue securities to a Director under an employee incentive scheme unless Securityholder approval is first obtained. For those securities issued under employee incentive schemes to the Chief Executive Officer in 2025, the only Director entitled to participate in GPT's employee incentive schemes, where an exemption did not apply, were approved by Securityholders under ASX Listing Rule 10.14.

Twenty Largest Securityholders	Number of Securities	Percentage of total issued Securities
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	693,139,293	36.18
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	360,618,844	18.83
BNP PARIBAS NOMINEES PTY LTD	302,954,329	15.82
CITICORP NOMINEES PTY LIMITED	288,202,288	15.05
BNP PARIBAS NOMS PTY LTD	64,818,254	3.38
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,599,986	0.71
BNP PARIBAS NOMS (NZ) LTD	10,334,297	0.54
WARBONT NOMINEES PTY LTD	6,629,071	0.35
CITICORP NOMINEES PTY LIMITED	6,180,528	0.32
BNP PARIBAS NOMINEES PTY LTD	5,622,519	0.29
NETWEALTH INVESTMENTS LIMITED	3,341,503	0.17
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,106,080	0.16
UBS NOMINEES PTY LTD	3,000,000	0.16
MUTUAL TRUST PTY LTD	2,906,000	0.15
CITICORP NOMINEES PTY LIMITED	2,728,271	0.14
PACIFIC CUSTODIANS PTY LIMITED	2,703,909	0.14
BNP PARIBAS NOMINEES PTY LTD	2,310,866	0.12
ONE MANAGED INVESTMENT FUNDS LTD	2,095,000	0.11
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,936,058	0.10
UBS NOMINEES PTY LTD	1,752,384	0.09
Total	**1,777,979,480**	**92.82**
Balance of register	**137,597,950**	**7.18**
Total Securities on Issue	**1,915,577,430**	**100.00**

Issue of Securities

No GPT securities were issued during the period 1 January 2025 to 31 December 2025.

Securities Purchased On-market

During 2025, 1,770,258 securities were purchased on-market for the purposes of The GPT Group's employee incentive schemes and the average price per security was $5.2611.

On-market Buy-back

There is no current on-market buy-back.

Investor Information

Securityholder services – MUFG Corporate Markets

You can access your investment online at au.investorcentre.mpms.mufg.com, signing in using your SRN/HIN, Surname and Postcode. Functions available include updating your address details, downloading a PDF of your Annual Tax Statement and collecting FATCA/CRS self-certification.

Also online at au.investorcentre.mpms.mufg.com are regularly requested forms relating to payment instructions, name corrections and changes and deceased estate packs.

For assistance with altering any of your investment details, please phone the GPT Registry on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia) or email: gpt@cm.mpms.mufg.com.

Electronic communications

GPT encourages our securityholders to receive investor communications electronically, including the Group Annual Report, as part of our commitment to sustainability. These reports are available on our website: **gpt.com.au.**

To register for electronic investor communications, please go to au.investorcentre.mpms.mufg.com and register for online services.

Annual General Meeting 2026

GPT's Annual General Meeting (AGM) will be held on 10 April 2026. Details will be provided in the Notice of Meeting. The Chairman's and CEO's addresses will be announced to the ASX on the day.

Investor calendar

Date	Event
10 April 2026	Annual General Meeting
17 August 2026	2026 Interim Result Announcement

An investor calendar is also available on our website: **gpt.com.au/investor-centre.**

Distribution policy and payments

GPT has a distribution policy that effectively aligns the Group's capital management framework with our business strategy, which reflects a sustainable distribution level to ensure a prudent approach to managing the Group's gearing through market and economic cycles.

GPT makes distribution payments in Australian dollars to securityholders two times a year, for the six months ended 30 June and the six months ended 31 December.

Get in touch

If you have any questions regarding your Security holding or wish to update your personal or distribution payment details, please contact GPT's Infoline on +61 1800 025 095 or by email at gpt@cm.mpms.mufg.com. This service is available from 8.30am to 5.30pm (Sydney time) on all business days. We are committed to delivering a high level of service to all investors. If you feel we could improve our service or you would like to make a suggestion, your feedback is appreciated.

Should you wish to contact us directly, please email GPT Investor Relations: ir@gpt.com.au.

Complaint management process

GPT is committed to delivering a high level of service to Security holders, including responding to complaints in a fair, timely and efficient manner. GPT's Investor Complaints Handling Policy is available at www.gpt.com.au/complaints

Should you wish to contact us directly, please email GPT Complaint Management Officer: complaints.officer@gpt.com.au or phone: 02 8239 3555.

Or by mail: GPT Group, Level 15, 2 Park Street, Sydney NSW 2000.

GPT RE Limited is a member of the Australian Financial Complaints Authority (AFCA), an independent dispute resolution scheme for financial complaints which may be contacted at:

Australian Financial Complaints Authority Limited

GPO Box 3 Melbourne VIC 3001
Phone: +61 1800 931 678 (free call within Australia)
Fax: +61 3 9613 6399
Email: info@afca.org.au
Website: www.afca.org.au

Glossary

Term	Meaning
A-Grade	As per the Property Council of Australia's 'a guide to office building quality'
ACRT	Australian Core Retail Trust
AFFO	Adjusted funds from operations, defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management
bps	Basis points
Capex	Capital expenditure
CBD	Central business district
Carbon neutral	Carbon neutral means reducing emissions where possible and compensating for the remainder by investing in carbon offset projects to achieve net zero overall emissions, as defined in the Australian Government Climate Active Carbon Neutral Standards
CO_2e (tCO_2e)	Carbon dioxide equivalent (tonnes), a standard unit for expressing different greenhouse gases as an equivalent amount of CO_2.
CPI	Consumer price index
cps	Cents per security
Decarbonisation	Decarbonisation is the term used for removal or reduction of carbon dioxide (CO_2) output into the atmosphere. Decarbonisation is achieved by switching to usage of low carbon energy sources
DPS	Distribution per security
EBIT	Earnings before interest and tax
Embodied carbon	As per the World Green Building Council 2019 report, "Bringing embodied carbon upfront"
EPS	Earnings per security is defined as Funds From Operations per security
FFO	Funds from operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
Free Cash Flow	Defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items
FUM	Funds under management
GAV	Gross asset value
GFA	Gross floor area
GLA	Gross lettable area
GQLT	GPT QuadReal Logistics Trust
Group total return	Calculated at the Group level as the change in NTA per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
GWOF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of agreement
IFRS	International Finance Reporting Standards (IFRS S1 and IFRS S2) for sustainability-related financial disclosures; S1 covers general requirements and S2 covers climate-specific requirements
IRR	Internal rate of return
Major tenants	Retail tenancies including supermarkets, discount department stores, department stores and cinemas
MAT	Moving annual turnover
Mini-major tenants	Retail tenancies with a GLA above 400 sqm not classified as a major tenant

Term	Meaning
MTN	Medium term notes
N/A	Not applicable
NABERS	National Australian Built Environment Rating System
NAV	Net asset value
Net gearing	Defined as debt less cash less cross currency derivative assets add cross currency derivative liabilities divided by total tangible assets less cash less cross currency derivative assets less right-of-use assets less lease liabilities - investment properties
Net Zero	A target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere. GPT uses the term 'carbon neutral' to describe the outcomes for its emissions reduction targets
NLA	Net lettable area
NPAT	Net profit after tax
NTA	Net tangible assets
Ordinary securities	Those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders
Paris Agreement	The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.
PCA	Property Council of Australia
Portfolio total return	Calculated as the sum of the net income and revaluation movement of the portfolio divided by the average book value of the portfolio, compounded monthly for a rolling 12 month period
Premium grade	As per the Property Council of Australia's 'a guide to office building quality'
Prime grade	Includes assets of premium and A-grade quality
psm	Per square metre
RCPs	Representative Concentration Pathways (RCPs) are different greenhouse gas concentrations and their radiative forcing potential to describe different climate futures that are considered in scenario analysis
Retail sales	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) Guidelines
Specialty tenants	Retail tenancies with a GLA below 400 sqm
sqm	Square metre
TCFD	The Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board, developed recommendations to improve the consistency and usefulness of climate-related financial disclosures, supporting more informed decisions and better understanding of climate-related risks
TNFD	The Taskforce on Nature-related Financial Disclosures (TNFD) has produced disclosure recommendations and guidance to help organisations identify, assess and report nature-related dependencies, impacts, risks and opportunities, and consider them in decision-making
Total specialties	Retail tenancies including specialty tenants and mini-major tenants
Total tangible assets	Defined as per the Constitution of the Trust and equals total assets less intangible assets reported in the Statement of Financial Position
TSR	Total securityholder return, defined as distribution per security plus change in security price, assuming distributions are reinvested
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry

Corporate Directory

The GPT Group

Comprising:

GPT Management Holdings Limited
ACN 113 510 188 and

GPT RE Limited
ACN 107 426 504
AFSL 286511

As Responsible Entity for
General Property Trust ARSN 090 110 357

Registered and Principal Administrative Office

Level 15
2 Park Street
Sydney NSW 2000

Telephone: +61 2 8239 3555
Facsimile: +61 2 9225 9318

Auditors

PricewaterhouseCoopers

One International Towers Sydney,
Watermans Quay, Barangaroo
Sydney NSW 2000

Principal Registry

MUFG Corporate Markets

A division of MUFG Pension & Market Services

GPT Security Registrar
Locked Bag A14
Sydney South NSW 1235

Within Australia: 1800 025 095 (free call)
Outside Australia: +61 1800 025 095

Fax: +61 2 9287 0303
Email: gpt@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

Board of Directors

Vickki McFadden (Chairman)
Russell Proutt
Anne Brennan
Tracey Horton AO
Mark Menhinnitt
Shane Gannon
Louise Mason

Company Secretaries

Marissa Bendyk
Emma Lawler

Audit and Risk Committee

Anne Brennan (Chairman)
Shane Gannon
Mark Menhinnitt

Human Resources and Remuneration Committee

Tracey Horton AO (Chairman)
Louise Mason
Mark Menhinnitt

Nomination Committee

Vickki McFadden (Chairman)
Anne Brennan
Tracey Horton AO

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