

Appendix 4E
Results for announcement to the market
GDI PROPERTY GROUP

This Appendix 4E should be read in conjunction with the annual financial report of GDI Property Group for the year ended 30 June 2025.

1. GDI Property Group

This report is for GDI Property Group ("GDI"), comprising GDI Property Group Limited (ACN 166 479 189) ("the Company") and GDI Property Trust (ARSN 166 598 161) ("the Trust"), and their controlled entities. GDI was formed on 16 December 2013 by the stapling of shares in the Company to units in the Trust. Each stapled security consists of one share in the Company and one unit in the Trust, which pursuant to a Co-operation Deed dated 25 November 2013, cannot be dealt with or traded separately.

The responsible entity of the Trust is GDI Funds Management Limited (ACN 107 354 003, AFSL 253 142), a wholly owned subsidiary of the Company.

For the purposes of statutory reporting, the stapled entity, GDI, is accounted for as a consolidated group. Accordingly, one of the stapled entities must be the 'deemed acquirer' of the other, with the Company being chosen as the deemed acquirer of the Trust.

2. Reporting period

The financial information contained in this report is for the year ended 30 June 2025.

3. Highlights of the results

| | 2025 \$m | 2024 \$m | Change % |
|---|-------------|-------------|-------------|
| Revenue from ordinary activities | 82.3 | 69.8 | +17.9% |
| Net profit/(loss) attributable to securityholders after tax | 35.6 | (6.9) | +616.6% |
| Funds From Operations (FFO ¹) | 35.6 | 29.6 | +20.1% |
| Distribution to security holders | (26.9) | (26.8) | +0.3% |
| | Cents | Cents | % |
| Funds from operations per security | 6.62 | 5.52 | +19.9% |
| Distributions per security | 5.00 | 5.00 | 0.0% |
| Payout ratio | | | |
| - Distributions as a % of FFO | 75.6% | 90.8% | -16.8% |
| Basic earnings per security ² | 6.63 | (1.29) | +614.3% |
| Diluted earnings per security ² | 6.57 | (1.29) | +609.4% |
| | \$m | \$m | % |
| Total assets | 1,162.3 | 1,145.2 | +1.5% |
| Total borrowings | 397.0 | 386.4 | +2.8% |
| Security holder's equity | 666.5 | 655.6 | +1.7% |
| Market capitalisation | 346.7 | 300.4 | +15.4% |
| | \$ | \$ | % |
| Net tangible assets per security | 1.20 | 1.19 | +1.2% |
| Security price | 0.645 | 0.560 | +15.2% |
| Securities on issue | 537,445,739 | 536,407,358 | +0.2% |
| Weighted average securities on issue | 537,275,046 | 535,604,859 | +0.3% |

4. Commentary on the results

Refer to the Directors' Report of the 2025 annual financial report for a commentary on the results of GDI.

5. Dividends/distributions declared and paid and dividend/distribution reinvestment plan

There were no dividends paid or payable by GDI in respect of the 2025 and 2024 financial years.

Distributions determined or paid in respect of the reporting period were:

| | Amount per security | Total distribution |
|--|------------------------|-----------------------|
| | cents | \$'000 |
| 2024 final – paid 30 August 2024 | 2.500 | 13,410 |
| 2025 interim – paid 28 February 2025 | 2.500 | 13,436 |
| 2025 final – determined 25 August 2025 | 2.500 | 13,436 |

On 22 June 2023 GDI announced the introduction of a distribution and dividend reinvestment plan ("DRP"). The DRP was not activated for the 2025 interim or final distributions.

6. Investment in joint ventures

Material investments in joint ventures are as follows:

| | June 2025 | June 2024 |
|---|-----------|-----------|
| Resource Accommodation Management Pty Limited | 49.99% | 49.99% |
| RAM Operations Pty Limited | 50.00% | 50.00% |
| GDI Tulla Investment Management Pty Limited | 50.00% | 50.00% |
| Co-living Accommodation Trust 1 | 50.00% | 50.00% |

As disclosed in the financial report at Note 14, GDI has recognised an aggregate share of net profit from the joint ventures listed above of \$4.56 million for the year ended 30 June 2025 (2024: \$5.24 million), and an FFO contribution of \$6.55 million (2024: \$6.79 million).

7. Changes in control over group entities

There were no acquisitions or disposals of controlled entities during the period.

8. Annual General Meeting and Director nominations

- 3 September 2025 - Closing date for nomination as a Director of GDI Property Group Limited.
- 6 November 2025 - Annual General Meeting of shareholders of GDI Property Group Limited and General Meeting of unitholders of GDI Property Trust.

9. Compliance statement

This Appendix 4E has been prepared in accordance with AASB Standards (including Australian interpretations) and other standards acceptable to the ASX. This Appendix 4E and the financial reports upon which it is based use the same accounting policies. The information contained in this Appendix 4E is based on the attached audited financial report for the financial year ended 30 June 2025, which together with the auditor's opinion, has been lodged with the ASX.

- 1 The Directors consider the Property Council of Australia's (PCA) definition of FFO to be a measure that reflects the underlying performance of the Group. FFO is a PCA definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living joint ventures is GDI's share of the joint venture's consolidated earnings before tax. A reconciliation of total comprehensive income/(loss) for the period to FFO is provided at page 8, section 7.2 of the Directors' Report.
- 2 This calculation is based on the comprehensive (loss)/income attributable to stapled security holders of GDI.

GDI Property Group

GDI Property Group Limited
ACN 166 479 189

GDI Property Trust
ARSN 166 598 161

Annual Financial Report
30 June 2025

GDI Property Group comprises GDI Property Group Limited ACN 166 479 189 (the Company) and its subsidiaries and GDI Property Trust ARSN 166 598 161 (the Trust) and its subsidiaries. The responsible entity of the Trust is GDI Funds Management Limited ACN 107 354 003, AFSL 253 142, a wholly owned subsidiary of the Company.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

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GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

The Directors of GDI Property Group Limited ACN 166 479 189 ("the Company") present their report together with the financial report of the Company and its controlled entities and GDI Property Trust ARSN 166 598 161 ("the Trust") and its controlled entities for the financial year ended 30 June 2025. Shares in the Company are stapled to units in the Trust to form GDI Property Group ("GDI").

The Financial Reports of the Company and its subsidiaries and the Trust and its subsidiaries have been presented jointly in accordance with ASIC Class Order 13/1050 relating to combining or consolidating accounts under stapling and for the purpose of fulfilling the requirements of the Australian Securities Exchange ("ASX"). The Responsible Entity of the Trust is GDI Funds Management Limited ACN 107 354 003, AFSL 253 142. GDI Funds Management Limited is a wholly owned subsidiary of the Company and shares a common board.

The Company was incorporated on 5 November 2013 and the Trust established on 4 November 2013, becoming registered as a managed investment scheme on 18 November 2013. The Company and the Trust remained dormant until shares in the Company were stapled to units in the Trust on 16 December 2013 as part of an Initial Public Offer ("IPO") of stapled securities, forming GDI, with trading on the ASX commencing on 17 December 2013.

The registered office and principal place of business of the Company and its subsidiaries and the Trust and its subsidiaries is Level 23, 56 Pitt Street, Sydney NSW 2000.

1. Directors

The following persons were Directors of GDI at all times during the year and to the date of this Directors' Report, unless otherwise stated:

| Directors | | Appointed | Resigned |
|----------------------------|---|------------------|-------------------|
| Giles Woodgate | Chairman, Independent Non-Executive Director | 16 November 2017 | |
| Stephen Burns ¹ | Managing Director and Chief Executive Officer | 14 June 2023 | |
| Patria Mann | Independent Non-Executive Director | 24 April 2024 | |
| Susan Hilliard | Independent Non-Executive Director | 3 June 2024 | |
| John Tuxworth | Independent Non-Executive Director | 20 February 2017 | 30 September 2024 |

¹ Stephen Burns was appointed to the Board on 15 November 2018 and served as a non-executive director until 16 March 2023 when he was appointed as Interim Managing Director & CEO subsequently on 14 June 2023 as the appointed Managing Director & CEO of GDI on a continuing basis.

Giles Woodgate

Chairman, Independent Non-Executive Director

Giles is a highly respected Chartered Accountant with more than 40 years of extensive professional practice experience in audit, compliance and turnaround & insolvency, both locally and internationally. Having worked for prominent firms like KPMG, Deloitte and Crowe Horwath, as well as being responsible for publishing several widely acknowledged articles and presentations on topics such as insolvency, voluntary administrations, and bankruptcy, Giles has been the senior partner of Woodgate & Co since its inception in 1989. Giles was appointed as a Director of the company in November 2017, was the Chairman of the Audit, Risk and Compliance Committee until 24 April 2024, the date of which he was appointed as Chairman of the Board.

Stephen Burns

Managing Director and Chief Executive Officer

Stephen was appointed Managing Director on 14 June 2023 having served as an Independent Non-Executive Director since November 2018. Prior to his appointment as Managing Director, Stephen was a Managing Director at Stanton Road Partners and was previously head of real estate investment banking at Credit Suisse, Australia, a role he held for nine years after holding a similar position at Deutsche Bank, Australia. Stephen has extensive experience as a Real Estate specialist advisor and expertise in capital markets, mergers, acquisitions and other corporate transactions demonstrated over 30+years and multiple cycles.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

Patria Mann

Independent Non-Executive Director

Patria has over 20 years' experience as a non-executive director across multiple sectors in ASX listed and financial services organisations and is an experienced Audit and Risk Committee Chair. She is currently on the boards of ASX listed GWA Group Limited and Bega Cheese Limited. Patria qualified as a Chartered Accountant and was previously a partner at KPMG. She is a Fellow of the Institute of Company Directors. Patria was appointed to the Board and Chairman of the Audit, Risk and Compliance Committee on 24 April 2024.

Susan Hilliard

Independent Non-Executive Director

Susan has had a distinguished career at King & Wood Mallesons, and was one of Australia's most highly regarded corporate lawyers. She has over 30 years' experience advising A-REITs and other real estate sector clients across a wide range of matters, including public and private M&A, IPOs and capital raisings, regulatory issues, and funds management. Susan is currently a non-executive Director of the Australian Brandenburg Orchestra. Susan was appointed to the Board on 3 June 2024 and appointed Chairman of the Nomination and Remuneration Committee on 23 October 2024.

2. Company Secretary

The names and details of the Company Secretaries of GDI during the year are as follows:

David Williams (BCom, LLB)

Chief Financial Officer and Company Secretary

Appointed: 5 November 2013

David has 30 years' experience in the accounting and financial services industry with major accounting firms, commercial banks and international investment banks. David joined GDI in early 2013 as a consultant, and from the time GDI listed was formally appointed as Chief Financial Officer and Company Secretary.

John Garland (BBus)

Head of Property

Appointed as Alternate Company Secretary: 5 March 2023

Resigned as Alternate Company Secretary: 18 June 2025

John has over 30 years' experience in the property industry including almost 15 years with GDI. Prior to this, John was the general manager of a private property investment company focusing on value added style commercial and industrial property investments.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

3. Attendance of Directors at Board meetings and Board Committee meetings

The number of Board meetings, including Committees, held during the period and the number of those meetings attended by each Director is set out below:

| | Board | | Audit Risk and Compliance Committee | | Nomination and Remuneration Committee | |
|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
| | Number of meetings eligible to attend | Number of meetings attended | Number of meetings eligible to attend | Number of meetings attended | Number of meetings eligible to attend | Number of meetings attended |
| Current chairman | Giles Woodgate | | Patria Mann | | Susan Hilliard | |
| Giles Woodgate | 11 | 11 | 5 | 5 | 4 | 4 |
| Patria Mann | 11 | 11 | 5 | 5 | 3 | 3 |
| Susan Hilliard ¹ | 11 | 11 | 3 | 3 | 4 | 4 |
| Stephen Burns | 11 | 11 | 2 | 2 | 1 | 1 |
| John Tuxworth ¹ | 3 | 3 | - | - | 1 | 1 |

- 1 John Tuxworth was Chairman of the Nomination and Remuneration Committee until his resignation on 30 September 2024. Susan Hilliard was appointed Chairman of the Nomination and Remuneration Committee on 23 October 2024.
- 2 Following the Board renewal process, Stephen Burns resigned from both the Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee on 23 October 2024, at which time Susan Hilliard was appointed to the Audit, Risk and Compliance Committee and Patria Mann was appointed to the Nomination and Remuneration Committee.

4. Directors' relevant interests

The relevant interests of each Director as at the date of this Directors' Report are shown below:

| | Securities held at 30 June 2024 | Securities granted as part of a performance rights plan | Net securities acquired / (sold) during the year | Securities held at 30 June 2025 |
|------------------|---------------------------------|---|--|---------------------------------|
| Directors | | | | |
| Giles Woodgate | 600,000 | - | - | 600,000 |
| Stephen Burns | 249,533 | 217,644 | 92,823 | 560,000 |
| Patria Mann | 80,000 | - | - | 80,000 |
| Susan Hilliard | - | - | - | - |

5. Directors' directorships in other listed entities

Details of other directorships of listed entities held by existing Directors in the last three years are set out below:

| Director | Other directorships |
|----------------|---|
| Giles Woodgate | - |
| Patria Mann | GWA Group Limited, Bega Cheese Limited, EVT Limited, Ridley Corporation Limited |
| Susan Hilliard | - |
| Stephen Burns | - |

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

6. Principal activities

GDI is an integrated, internally managed commercial property investor with capabilities in the identification and execution of acquisition opportunities, and then the ownership, management, development, refurbishment, leasing, and syndication of assets. GDI is structured as a stapled security to enable it to participate in both the ownership of properties either directly (wholly owned) or indirectly (asset partnerships or co-investment stakes) via the Trust, and to receive earnings via the Company, its subsidiaries and its Joint Ventures from fund management fees, car park operations, and the provision of co-living accommodation.

GDI's intention is to always hold a portfolio of predominantly office properties in the Trust ("Property Division"). These properties will typically have either been developed by us or purchased for below replacement cost and have additional upside potential through development, redevelopment, refurbishment and releasing. We seek to acquire these properties in markets where we believe there will be strong demand fundamentals and limited supply. Such properties are generally well located, core CBD properties with the potential to create boutique accommodation solutions for our tenants. Actual or potential vacancy often provides an opportunity for repositioning and releasing to unlock additional value.

Property Division

As at 30 June 2025, the Property Division's portfolio of wholly owned investment properties listed below have a combined independent value of \$903.8 million (2024: \$856.4 million):

- Mill Green Complex, which comprises three Buildings: 197 St Georges Terrace, 5 Mill Street and 1 Mill Street, Perth;
- Westralia Square Complex, comprising Westralia Square, 141 St Georges Terrace, Perth and WS2, 143 St Georges Terrace, Perth;
- 180 Hay Street, Perth;
- Murray Street carpark, Perth; and
- Wellington Street carpark, Perth.

Funds Management Division

The Funds Management Division generates income by way of co-investment stakes held by the Trust, due diligence and acquisition fees, asset management fees, performance and disposal fees, and other fees including leasing, project management and financing. Asset(s) purchased in the Funds Management Division demonstrate similar characteristics to that of the Property Division, namely being acquired for below management's view of replacement value, with the potential to add value through active asset management, in markets that we believe will outperform over the medium term.

The Funds Management Division currently comprises five unlisted, unregistered managed investment schemes offered to wholesale investors with total assets under management ("AUM") of approximately \$346.0 million (2024: \$525.0 million). The Funds Management Division has an investor base of approximately 1,500 high net worth investors, many of whom have a history of repeat investment.

Co-living JV

GDI has a 50% interest in a co-living mining accommodation joint venture ("Co-living JV"). The Co-living JV currently owns and operates three assets in Western Australia, a 269 room village at Norseman, the accompanying Lodge Motel and South Hedland Motel with 242 rooms, in South Hedland, and the Lodge Newman, an 87 room facility in Newman.

Together with the expertise of our Joint Venture partner, the Co-living JV intends to build and acquire accommodation facilities, and once the Co-living JV believes there is sufficient scale and diversity, it intends to launch a real estate fund targeting wholesale investors. The establishment of the fund would enable the Co-living JV to free up capital to invest in further co-living facilities. The Co-living JV will also consider other forms of capital partnering to accelerate its growth opportunities.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

7. Operating and financial review

GDI delivered strong operational and financial performance in FY25, achieving key strategic and financial objectives. GDI increased Property Division FFO by 22% to \$50.8 million, and total FFO by 20% to \$35.6 million, maintained its 5.0 cents per security distribution, and grew NTA per security \$0.01 to \$1.20.

Key FY25 Achievements:

- **Leasing Excellence:** Secured over 32,000sqm of lettable area through new leases, renewals and signed Heads of Agreement, including 21,000sqm of office space across both the Property Division and Funds Management Division.
- **Occupancy Growth:** Increased portfolio occupancy to 88.2%.
- **Financial Performance:** Achieved 22% growth in Property Division FFO and 20% increase in total FFO, exceeding internal budgets and outperforming on an annual total return basis the MSCI Core Office Property Fund Index.
- **Growth in NTA per security:** NTA per security increased \$0.01 to \$1.20.
- **Asset Sales:** Generated over \$180.0 million in asset sales from the Funds Management Division, notably the successful disposal of 6 Sunray Drive, Innaloo (GDI No. 43 Property Trust) for \$163.8 million, delivering investors in that fund an approximate 9% internal rate of return.
- **Recognition:** WS2 continued to receive industry accolades, winning the Property Council of Australia's WA Property Award for Best Commercial Development, and is nominated for three National Awards.
- **Capital Discipline:** Maintained focused capital expenditure strategy on sub-dividing floors, fitouts and repurposing existing accommodation to attract tenants with lower rebates and faster lease commencements.

7.1 Review of operations

GDI's Property Division and Funds Management Division benefit from significant exposure to the Perth office market, which has demonstrated the strongest occupier demand of any Australian CBD over the past three years. With moderate forecast supply and forecast declining vacancy rates in both the short and medium term, Perth presents favourable market conditions that align with our leasing-focused strategy.

Property Division

WS2 – Flagship development success

WS2 reached a significant milestone with its official opening by Rita Saffioti, WA Deputy Premier and Treasurer, on 25 July 2024. WS2 is now 83% occupancy with nine of eleven floors leased and all tenants in occupation.

WS2's innovative adaptive re-use approach continues to receive industry recognition, including Best Commercial Development from the WA Property Council of Australia and a global award from the Institute of Structural Engineers for intelligent engineering solutions. WS2 is also a national finalist for three PCA awards, including Best Office Development.

Building on WS2's success, one of the vacant floors (level 8) has been fitted out as a showcase for timber construction in office environments, demonstrating learnings that are being applied across other adaptive re-use opportunities within the portfolio.

Strategic capital investment program

Responding to strong Perth market demand for fitted-out accommodation, particularly smaller suites under 600sqm, GDI has implemented a successful subdivision and fitout strategy at 197 St Georges Terrace. This approach involves progressively subdividing the approximately 840sqm floorplates into two to four suites and either fitting them out or repurposing existing fitouts.

This strategy has delivered exceptional results, with approximately 8,042sqm leased during FY25 (including 961sqm under Heads of Agreement), driving occupancy to 87% (2024:78%). The financial benefits include reduced tenant incentives and earlier lease commencement dates compared to traditional leasing approaches.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

Tenant partnership and retention

GDI has achieved considerable success working collaboratively with existing tenants to optimise their space requirements. Since July 2024, nine tenants have agreed to relocate within or between portfolio buildings, demonstrating our flexible approach to tenant needs. A notable example is Albermarle Limited, which relocated from a 2,381sqm space to a more suitable 860sqm floor plate within 197 St Georges Terrace, with the vacated space immediately back-filled by Hatch Pty Limited.

Funds Management Division

Leasing achievements

Through a commitment to improve building amenity, GDI secured significant lease extensions at 1 Adelaide Terrace, Perth (GDI No. 36 Perth CBD Office Trust), including Lycopodium Limited extending two leases (2,639sqm) to December 2026 while waiving break rights on another lease (4,628sqm) and The Minister of Works and Vocus extended their lease terms to August 2029 and June 2027 respectively. Reducing the level of vacancy and improving the weighted average lease expiry (WALE) of 1 Adelaide Terrace remains a priority.

Additional leasing success included UGL Pty Limited signing a new 5-year lease at 5 & 15 Wood St, Bassendean (GDI No. 38 Diversified Property Trust), while the Autoleague portfolio (GDI No. 46 Property Trust) benefited from a rental determination and subsequent CPI adjustment, resulting in an average 3% rent increase over a two-year period.

Strategic asset sales

The Funds Management Division generated substantial liquidity through strategic asset disposals totalling over \$180.0 million. The highlight was the sale of 6 Sunray Drive, Innaloo, Perth for \$163.75 million. This property, home to Perth's only large format IKEA showroom, was owned by GDI No. 43 Property Trust since early 2018 and is forecast to deliver investors an approximate 9% internal rate of return upon trust termination in June 2026.

The Autoleague portfolio sell-down strategy achieved sales of four assets at premiums to independent valuations ranging from 2.1% to 22.6%, with proceeds used to reduce debt by \$6.5 million and provide returns to investors. Post balance date, a further six assets were exchanged for \$74.0 million, in line with their 30 June 2025 valuations, with settlement scheduled for 20 February 2026. The sale price reflects an over 50% increase on the acquisition price. Another Autoleague asset that was classified in the accounts as a non-current asset held for sale was sold in August for \$2.2 million.

Co-living JV

The Co-living JV, operating mining accommodation facilities at Norseman, South Hedland and Newman in Western Australia, continues to deliver returns aligned with our 20% return hurdle on the initial \$33.0 million investment.

Strategic expansion at Norseman

Following successful renegotiation of the take-or-pay accommodation contract and increased demand from Pantoro Limited, the Co-living JV committed to expanding the Norseman facility by 64 additional rooms and is working through the expansion process. The Co-living JV is also providing 36 temporary mine site rooms for at least six months.

Newman asset optimisation

FY25 marked the first full year of ownership for the Newman asset acquired in May 2024. Immediate value-add initiatives included rebranding to The Lodge, Newman, installing perimeter fencing to enhance FIFO worker appeal, reviewing food offerings, and extending kitchen operating hours. These strategic improvements position the asset for sustained performance and resulted in a valuation gain of over 45% on its acquisition price.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

Portfolio diversification benefits

The geographically and commodity-diversified Co-living JV portfolio continues to provide stable returns, with stronger than budgeted performance at Norseman and Newman offsetting slightly weaker contributions from South Hedland, and marginally higher corporate costs.

7.2 Financial review

Revenue growth and profitability

Revenue from ordinary activities increased 17.9% over the previous corresponding period, driven by a \$9.2 million increase in property revenue. Net fair value gains on investment properties of \$20.8 million contributed to net profit attributable to securityholders of \$35.6 million (2024: \$6.9 million loss).

Funds From Operations

The Directors consider the Property Council of Australia's (PCA) definition of FFO to be a measure that reflects the underlying performance of the Group. FFO is a PCA definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living joint ventures is GDI's share of the joint venture's consolidated earnings before tax.

FFO reconciliation summary

| | GDI | |
|--|----------------|----------------|
| | FY25 \$'000 | FY24 \$'000 |
| Total comprehensive income/(loss) for the year | 41,643 | (5,584) |
| Contribution from consolidated trusts | (6,338) | (6,676) |
| Restructure and other non-operating costs ¹ | 1,457 | 1,526 |
| Straight lining and other rental adjustments | (1,758) | (549) |
| Amortisation and depreciation | 17,791 | 14,045 |
| Net fair value (gain)/loss on investment properties | (20,779) | 23,363 |
| Net fair value loss on interest rate swaps | 4,008 | 3,427 |
| Gain on sale of investment properties | (465) | - |
| Funds From Operations | 35,559 | 29,552 |

¹ Restructure and other non-operating costs include the recognition of GDI's share of the income tax expense of the Co-living JV of \$1.5 (2024: \$1.3 million) and in 2024, termination payments to employees of \$0.3 million.

Divisional FFO performance

Individual operating segment results are provided below:

| | FY25 \$'000 | FY24 \$'000 |
|---|----------------|----------------|
| FFO pre corporate, administration and net interest | | |
| Property Division | 50,849 | 41,622 |
| Funds Management Division | 10,174 | 6,592 |
| Co-living JV | 6,772 | 6,806 |
| Unallocated | 31 | (41) |
| Total FFO pre corporate, administration and net interest | 67,826 | 54,980 |
| Less: | | |
| Net interest expense | (21,989) | (15,839) |
| Corporate and administration expenses | (10,057) | (9,102) |
| Other expenses | (221) | (487) |
| Total FFO | 35,559 | 29,552 |

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

Property Division FFO growth drivers

Property Division FFO of \$50.8 million represents 22.2% growth, with significant contributions from key assets:

- **Westralia Square:** \$26.7 million (15.1% increase) reflecting full year contribution from tenants, and rental growth.
- **WS2:** \$4.3 million (514.3% increase) as the development reached stabilised occupancy following practical completion.
- **197 St Georges Terrace:** \$12.4 million (19.2% increase) driven by successful subdivision, fitout and leasing strategy.
- **Perth CBD carparks:** \$4.6 million (15.0% increase) reflecting higher average daily usage.

Growth opportunities remain across the portfolio, particularly at 197 St Georges Terrace, 5 Mill Street, WS2, and 180 Hay Street, where current vacancy and lease-up potential supports further FFO expansion.

Funds Management Division FFO enhancement

Funds Management Division FFO of \$10.2 million (54.3% increase) benefited from \$3.7 million of disposal fees from the sales of 6 Sunray Drive, Innaloo and the four Perth dealerships, in addition to the \$4.3 million distributions from the consolidated funds.

Net interest expense

Net interest expense for FFO purposes increased to \$21.9 million (2024: \$15.8 million), reflecting higher drawn debt levels and the cessation of interest capitalisation (2024: \$2.9 million) following WS2's completion.

Corporate costs

Corporate and administration expenses of \$10.1 million remain well-controlled, with the largest component being employee benefits, including \$2.1 million for performance rights across multiple years.

Net Tangible Assets per security

NTA per security increased \$0.01 to \$1.20 (2024: \$1.19), primarily attributable to annual net fair value gains on investment properties of \$20.8 million, partially offset by an increase in borrowings of \$10.5 million.

Portfolio Valuation Highlights

All wholly owned investment properties received independent valuations during FY25, with total independent valuations of \$903.8 million reflecting:

- **Westralia Square:** \$395.0 million (+\$16.0 million) despite cap rate increase to 6.375%
- **WS2:** \$105.0 million (+\$11.0 million) with cap rate tightening to 6.375%
- **Mill Green Complex:** \$315.0 million (+\$17.7 million), predominantly driven by a \$21.0 million revaluation of 197 St Georges Terrace

The Autoleague portfolio (GDI No. 46 Property Trust) was independently valued at \$123.9 million, up \$3.3 million, driven by improved passing rents while maintaining a 6.4% average capitalisation rate.

Portfolio metrics comparison:

| | GDI | |
|---|--------------------|--------------------|
| | As at 30 June 2025 | As at 30 June 2024 |
| Occupancy ¹ | 88.2% | 87.2% |
| Weighted average lease expiry by occupied area ¹ | 4.7 years | 5.4 years |
| Weighted average capitalisation rate | 6.7% | 6.6% |

¹ Consistent with prior years, excludes 1 Mill Street as it is not being actively marketed for lease.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

Capital management and funding

Debt facilities

Drawn debt on the Syndicated Facility totalled \$364.3 million at 30 June 2025 (2024: \$347.3 million) with \$32.2 million undrawn capacity. Post balance date, the facility was increased by \$25.0 million to \$426.5 million, increasing the undrawn capacity to \$57.2 million, with \$215.75 million extended to 19 February 2028. The facility remains well within covenants with LVR of 41% (covenant 50%) and ICR of 2.1x (covenant 1.5x), providing substantial headroom for continued operations and growth opportunities.

Interest rate risk management

GDI maintains comprehensive interest rate hedging with 96% of drawn debt hedged to 31 December 2025, declining to 75% by 31 December 2026. The part use of interest rate caps, in addition to swaps, provides substantial protection against interest rate volatility while maintaining ability to capture potential reductions in interest rates.

Equity and distribution policy

During FY25, 1,038,381 new securities were issued to satisfy vested performance rights, bringing total securities on issue to 537,445,739. In accordance with its objectives, GDI also paid and determined a 5.0 cent per security distribution for FY25.

GDI continues to actively evaluate asset recycling opportunities to optimise capital allocation and enhance returns.

7.3 Likely Developments and Outlook

GDI will continue managing the business with the structured and disciplined approach that delivered strong FY25 results, focusing on enhancing securityholder value through:

Property Division growth

Each office asset presents leasing opportunities through current vacancy, upcoming expiries, or pre-commitment arrangements for bespoke tenant solutions. Strategic priorities include leasing current vacancy, addressing expiry schedules, and advancing development opportunities to significantly increase portfolio value.

Funds Management Division evolution

GDI will continue managing the four unlisted managed investment schemes according to their respective Information Memoranda and investment strategies, while monitoring opportunities to establish new schemes that meet investor demand and strategic objectives. It will also continue to actively monitor opportunities to provide liquidity for investors.

Co-living JV optimisation

The Company intends to maintain its 50% interest in the Co-living JV while assessing acquisition opportunities and considering syndication strategies to fund portfolio expansion.

Distribution guidance

GDI is seeking to pay a cash distribution of 5.0 cents per security, subject to no material change in circumstances or unforeseen events. Any cash distribution payable for FY26 may be paid wholly or partly out of capital.

7.4 Risks

| Risk | Description | Risk mitigation |
|-----------------------------|--|--|
| Property values | There is a risk that the value of GDI's portfolio, or individual assets in the portfolio, may fall. | <ul style="list-style-type: none"> To help assess the fair value of GDI's investment portfolio, GDI has a policy of obtaining regular independent valuations for each of its properties, usually at least annually. Most of the value of GDI's portfolio is in two office complexes, the two building Westralia Square and WS2 complex, and the three building Mill Green Complex. These prime grade properties are well located, have limited near term exposure to multi floor tenants and have floor plates that are easily divisible, somewhat insulating the portfolio from adverse influences on property valuations. GDI's other assets include exposure to non-traditional asset classes like car parks, car dealerships, and mining accommodation. The value of these assets don't necessarily move in the same direction, at the same pace or at the same time as GDI's office portfolio. |
| Liquidity risk | There is a risk that office markets become illiquid, and the smaller markets like Perth even more so, limiting GDI's ability to sell assets at a reasonable price. | <ul style="list-style-type: none"> GDI's Portfolio is well tenanted with a weighted average lease expiry profile of 4.7 years. GDI's gearing (net debt to net assets) is 34%, with \$57.2 million of undrawn debt to fund its activities. |
| Concentration risk | GDI's portfolio is heavily weighted to Perth. There is a risk that either or both the WA economy, or the Perth commercial property market, underperforms the other states or capital city CBDs, respectively. | <ul style="list-style-type: none"> The WA economy is one of the strongest in the country, with low unemployment and high state GDP. The Perth commercial office market has seen the strongest net positive absorption over the last three years of any Australian CBD. GDI monitors the forward looking indicators of the strength of the WA economy and Perth commercial property market to assess this concentration risk. |
| Adverse economic conditions | There is a risk that the broader Australian economy enters in to either a recession or depression, due to domestic policies, global influences or a combination thereof. | <ul style="list-style-type: none"> GDI's portfolio has a weighted average lease expiry profile by occupied area of 4.7 years and is leased to a diverse range of tenants, including government. GDI has access to \$57.2 million of undrawn debt facilities to continue to fund its activities. |
| Re-leasing and vacancy | There is a risk that GDI may not be able to negotiate suitable lease extensions with existing tenants or replace outgoing tenants with new tenants on the same terms (if at all) or be able to find new tenants to take over space that is currently unoccupied. | <ul style="list-style-type: none"> GDI has deliberately weighted its portfolio to Perth, a market with limited new supply and solid prospects for increasing demand. GDI's Portfolio largely comprises well located properties that have floor plates that are easily divisible, enabling it to meet the demands of both larger and smaller space users. |
| Funding | GDI's ability to raise capital on favourable terms is dependent upon the general economic climate, the state of the capital markets and | <ul style="list-style-type: none"> As at 30 June 2025, GDI has gearing (net debt to net assets) of 34%. |

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

| | | |
|--|---|---|
| | the performance, reputation and financial strength of GDI. | <ul style="list-style-type: none"> • GDI would not seek to acquire a new property unless it was able to obtain funding on favourable terms. |
| Ability to establish new unlisted property funds | There is a risk that GDI may not be able to establish any new property funds for any number of reasons including but not limited to dissatisfaction with GDI as a manager, a lack of appeal of a proposed new fund, or the size of the offering relative to the appetite. | <ul style="list-style-type: none"> • GDI will not look to launch any new property fund unless it is confident that there is funding in place or GDI believes it could raise both debt and equity capital. |
| Performance of Co-living JV and carparks | GDI generates revenue from the Co-living JV and its Perth CBD carparks, both of which are exposed to variable occupancy risks. | <ul style="list-style-type: none"> • The Co-living JV is diversified by location, client and commodity, minimising the impact of short-term demand fluctuations. • The Perth CBD carparks are aligned to the performance of the Perth office markets. In addition to the strongest CBD absorption over the last three years, the Perth CBD has the highest office attendance percentage of any of the capital city CBDs. |
| Development risks | GDI's business plan includes generating unique office spaces by adaptively re-using existing built form structures. | <ul style="list-style-type: none"> • GDI will not undertake any development until it has identified the risks associated with that development, and then mitigated those risks to the extent possible. |
| Capital expenditure requirements | While GDI undertakes due diligence investigations prior to acquiring properties, there can be no assurance that properties will not have defects or deficiencies which were not identified until after the acquisition was completed, or that unforeseen capital expenditure or other costs will not arise. | <ul style="list-style-type: none"> • GDI and its executives have extensive experience in acquiring properties and undertaking due diligence investigations. • GDI is regularly reviewing the capital requirements of its properties and investing in capital works upgrades to maintain a property's grade and appeal. |
| Loss of key management personnel | The loss of key management personnel could cause material disruption to GDI's activities in the short to medium term. This could result in the loss of key relationships and expertise which could have a material adverse impact on current and future earnings. | <ul style="list-style-type: none"> • GDI has a competitive remuneration structure to retain key talent. • Key management personnel performance and succession is reviewed by the Board. • GDI invests into its talent to develop the next generation of key management personnel. |
| Gearing and breach of covenants | <ul style="list-style-type: none"> • The Debt Facility contains undertakings to maintain certain Covenant LVR and Covenant ICR, and an event of default would occur if GDI fails to maintain these financial levels. • Interest rates may rise greater than anticipated putting pressure on debt covenants. | <ul style="list-style-type: none"> • GDI remains well within both its covenants imposed on it under its debt facility. • GDI monitors compliance with its covenants. • GDI also has derivative financial instruments on a substantial portion of its drawn debt. These instruments offer protection against rising interest rates. |
| Performance of an unlisted fund | There is a risk that an unlisted fund fails to meet its objectives as described in its Information Memorandum and / or other subsequent investor communication. | <ul style="list-style-type: none"> • GDI aligns the objectives of the unlisted fund to the asset management plan of the asset(s) in that fund. • GDI closely monitors the performance of all the assets in its unlisted funds against the asset management plans and the fund's objectives. • If either or both of the asset management plans or the fund objectives are not being met, GDI allocates additional resources and management time to that particular asset / unlisted fund. |

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

| | | |
|--|--|---|
| Impacts of climate change and other environmental considerations | <ul style="list-style-type: none">• GDI's properties may be impacted by adverse impacts of climate related events such as severe storms and flooding, and heatwaves that disrupt power supply.• Changes to environmental legislation may mean GDI's properties need a significant amount of capital expenditure to comply or become obsolete. | <ul style="list-style-type: none">• Climate related risks and potential financial impacts are assessed with GDI's enterprise wide risk management framework.• GDI has a history of investing into its properties to improve their environmental credentials, as measured by an industry accepted NABERS ratings system. |
| Business disruption, including data breaches | <ul style="list-style-type: none">• GDI's business or a supplier's business might be subject to a cyber-attack or data breach.• GDI's properties or business practices may be impacted by disruptive technologies. | <ul style="list-style-type: none">• Business disruption risks and technology changes are assessed with GDI's enterprise wide risk management framework. |
| Compliance and regulation | Notwithstanding the best efforts of GDI and its external service providers, there is a risk that non-compliance with laws and regulations may occur. | <ul style="list-style-type: none">• GDI has a compliance framework in place to monitor GDI's compliance with laws and regulations.• The compliance framework includes controls and systems to enable GDI to oversee and monitor on a regular basis the services which are performed for it by external third party service providers and other advisors.• The compliance framework is subject to regular review and updating. |

8. Remuneration Report

The Remuneration Report is set out on pages 17 to 31 of the Annual Financial Report and forms part of this Directors' Report.

9. Dividends/distributions declared/determined and paid and dividend/distribution reinvestment plan

There were no dividends paid or payable by the Company in respect of the 2025 and 2024 financial years.

Distributions determined or paid in respect of the reporting period were:

| | Amount per security | Total distribution |
|--|---------------------|--------------------|
| | cents | \$'000 |
| 2024 final – paid 30 August 2024 | 2.500 | 13,410 |
| 2025 interim – paid 28 February 2025 | 2.500 | 13,436 |
| 2025 final – determined 25 August 2025 | 2.500 | 13,436 |

On 22 June 2023 GDI announced the introduction of a distribution and dividend reinvestment plan ("DRP"). The DRP was not activated for the 2025 interim or final distributions.

10. Significant changes in GDI Property Group's state of affairs

During the year there were no significant changes in GDI's state of affairs.

11. Events subsequent to balance date

At the date of this report, the following matters have occurred subsequent to the balance date:

- The Syndicated Facility has been increased by \$25.0 million to \$426.5 million, and the term extended on \$215.75 million by 14 months to February 2028;
- Contracts have been exchanged to sell six of the dealerships in the Autoleague portfolio (GDI No. 46 Property Trust) for \$74.0 million, in line with the 30 June 2025 valuations, with settlement scheduled on 20 February 2026; and
- A seventh dealership that was classified as held for sale in the accounts (\$2.2 million) was sold.

GDI PROPERTY GROUP
DIRECTORS' REPORT

For the financial year ended 30 June 2025

12. Environmental regulation

GDI’s senior management, with oversight from the Board, oversee the policies, procedures and systems that have been implemented to ensure the adequacy of GDI’s environmental risk management practices. We are not aware of any significant breaches of our environmental responsibilities.

13. Indemnification and Insurance of Directors and Officers

GDI provides a Deed of Indemnity and Access (“Deed”) in favour of each Director of GDI and its controlled entities. The Deed indemnifies the Directors on a full indemnity basis to the extent permitted by law for losses, liabilities, costs and charges incurred as a Director of GDI, its controlled entities or such other entities.

Subject to specified exclusions, the liabilities insured are for costs that may be incurred in defending civil or criminal proceedings that may be brought against directors and officers in their capacity as Directors, its controlled entities or such other entities, and other payments arising from liabilities incurred by the Directors in connection with such proceedings. GDI has agreed to indemnify the auditors out of the assets of GDI if GDI has breached the agreement under which the auditors are appointed.

During the financial year, GDI paid insurance premiums to insure the Directors of GDI and its controlled entities. The terms of the contract prohibit disclosure of the premiums paid.

14. Corporate governance

GDI’s 2024 Corporate Governance Statement is available at: www.gdi.com.au/about-gdi/#corporate-governance. Its 2025 Corporate Governance Statement will be released with its Annual Report in September 2025.

15. Audit

15.1 Auditor

Hall Chadwick continues as group auditor in office in accordance with section 327 of the *Corporations Act 2001*.

15.2 Non-audit services

The following fees were paid or payable to Hall Chadwick for non-audit services provided during the year ended 30 June 2025:

| | |
|-------------------------|--------|
| | \$ |
| Provision of tax advice | 88,135 |

The Directors have considered the non-audit services and other assurance services provided by the auditor during the financial period. In accordance with advice received from the Audit, Risk and Compliance Committee, the Directors are satisfied that:

- the non-audit services provided during the financial year by Hall Chadwick as the external auditor were compatible with the general standard of independence for auditors imposed by the Act; and
- any non-audit services provided during the financial year by Hall Chadwick as the external auditor did not compromise the auditor independence requirements of the Act for the following reasons:
 - all non-audit services were reviewed and approved by the Audit, Risk and Compliance committee prior to commencement to ensure they would not adversely affect the integrity and objectivity of the auditor;
 - the fact that none of the non-audit services provided by Hall Chadwick during the financial year had the characteristics of management, decision making, self-review, advocacy or joint sharing of risks; and
 - the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the financial year ended 30 June 2025

15.3 Auditor's independence declaration

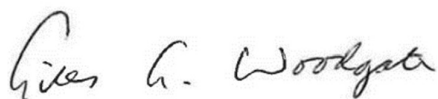
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

16. Rounding of amounts

GDI is of a kind referred to in ASIC Class Order 98/100. Accordingly, amounts in the financial report have been rounded to the nearest thousand in accordance with that Class Order, unless stated otherwise.

17. Directors' Authorisation

Signed in accordance with a resolution of the Directors of GDI Property Group Limited and GDI Funds Management Limited.



Giles Woodgate
Chairman

Sydney
Dated this 25th day of August 2025



Stephen Burns
Managing Director & Chief Executive Officer



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GDI PROPERTY GROUP LIMITED AND
GDI FUNDS MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR GDI PROPERTY TRUST**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of GDI Property Group Limited and GDI Funds Management Limited as responsible entity for GDI Property Trust.

As the lead audit partner for the audit of the financial report of GDI Property Trust and GDI Property Group Limited and their controlled entities (collectively "GDI Property Group") for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- iii. any applicable code of professional conduct in relation to the audit.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 25 August 2025

| ADELAIDE | BRISBANE | DARWIN | MELBOURNE | PERTH | SYDNEY |
|------------------|-------------------|--------------------|--------------------|-----------------------|-----------------|
| Level 9 | Level 4 | Level 1 | Level 14 | Level 11 | Level 40 |
| 50 Pirie Street | 240 Queen Street | 48-50 Smith Street | 440 Collins Street | 77 St Georges Terrace | 2 Park Street |
| Adelaide SA 5000 | Brisbane QLD 4000 | Darwin NT 0800 | Melbourne VIC 3000 | Perth WA 6000 | Sydney NSW 2000 |
| +61 8 7093 8283 | +61 7 2111 7000 | +61 8 8943 0645 | +61 3 9620 6400 | +61 8 9357 6200 | +61 2 9263 2800 |

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au

GDI PROPERTY GROUP

REMUNERATION REPORT

For the financial year ended 30 June 2025

1. Remuneration Report

1.1 Basis of preparation

The Remuneration Report is designed to provide securityholders with an understanding of GDI's remuneration policies and the link between our remuneration approach and performance, in particular regarding Key Management Personnel ("KMP") as defined under the *Corporations Act 2001*. Individual outcomes are provided for GDI's non-executive Directors ("NEDs"), the Managing Director and CEO ("MD") and Disclosed Executives. Disclosed Executives are defined as those direct reports to the MD with responsibility for the strategic direction of GDI.

The Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act* and has been audited as required by section 308(3C) of the *Corporations Act 2001* and forms part of the Directors' Report.

1.2 Key Management Personnel

The KMP disclosed in this year's Remuneration Report are detailed in the table below.

Key Management Personnel

| Non-Executive Directors | | Appointed | Retired | Term as a KMP for year |
|--------------------------------|--|------------------|-------------------|-------------------------------|
| Giles Woodgate | Independent Chairman | 16 November 2017 | - | Full year |
| Patria Mann | Independent Director | 24 April 2024 | - | Full year |
| Susan Hilliard | Independent Director | 3 June 2024 | - | Full year |
| John Tuxworth | Independent Director | 20 February 2017 | 30 September 2024 | Three months |
| Managing Director | | | | |
| Stephen Burns ¹ | | 14 June 2023 | | Full year |
| Disclosed Executives | | | | |
| David Williams | Chief Financial Officer, Company Secretary | | | Full year |
| John Garland | Head of Property | | | Full year |
| Sally Ockenden | Head of Development and Strategic Communications | | | 11.5 months |

1.3 Role of the Board in relation to remuneration

The Board has established a Nomination and Remuneration Committee (N&RC). The N&RC is responsible for, among other matters:

- reviewing and making recommendations to the Board on remuneration and succession matters related to the MD and other Disclosed Executives;
- reviewing and making recommendations to the Board on remuneration relating to Non-Executive Directors;
- overseeing a Board performance evaluation programme, which addresses the performance of individual directors;
- designing incentive plans; and
- determining remuneration structures for the MD and Disclosed Executives.

The N&RC currently comprises three members, all of whom are independent², and is chaired by someone other than the Chairman of the Board. The following Directors currently comprise the N&RC:

- Susan Hilliard – Chairman
- Patria Mann – Member
- Giles Woodgate - Member

¹ Stephen Burns was appointed to the Board on 15 November 2018 and served as a non-executive director until 16 March 2023 when he was appointed as Interim Managing Director & CEO subsequently on 14 June 2023 as the appointed Managing Director & CEO of GDI on a continuing basis.

² Stephen Burns was a member of the N&RC in the period between 16 March 2023 and 23 October 2024.

GDI PROPERTY GROUP REMUNERATION REPORT

For the financial year ended 30 June 2025

1.4 Remuneration objectives

The following principles shape GDI's remuneration approach:

- creating and enhancing value for all GDI stakeholders;
- emphasising the 'at risk' component of total remuneration to increase alignment with security holders and encourage behaviour that supports both entrepreneurship and long-term financial soundness within the confines of GDI's risk management framework;
- incentivising and aligning rewards with goals and objectives;
- encouraging effective senior management teamwork to deliver on strategy; and
- providing a competitive remuneration proposition to attract, motivate and retain the highest quality individuals within a framework of ethical standards of behaviour.

1.5 The composition of remuneration at GDI

The Board aims to find a balance between:

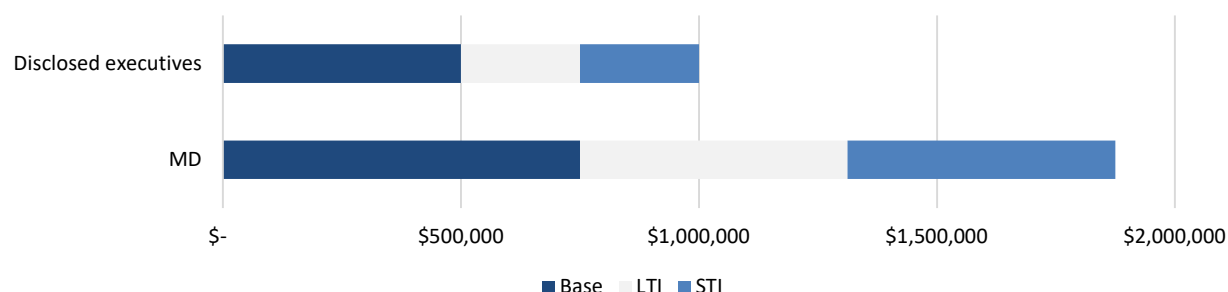
- fixed and at-risk remuneration;
- short and long-term incentives;
- amounts paid in cash and performance rights.

The MD's target remuneration mix is weighted such that a higher component is at-risk (60%), with an equal weighting of the at-risk component between STIs and LTIs. Should an STI be granted, it can be delivered as either cash or performance rights where the principle performance condition is the employee remaining in employment at the vesting date.

The Disclosed Executives target remuneration mix is weighted equally between fixed and at-risk components, with an equal weighting of the at-risk component between STIs and LTIs. Should an STI be granted, it can be delivered as either cash or performance rights where the principle performance condition is the employee remaining in employment at the vesting date.

A summary of the MD and Disclosed Executives potential remuneration mix is provided in the chart below.

Composition of remuneration



Fixed remuneration

GDI positions fixed remuneration for the MD and Disclosed Executives against relevant A-REIT comparable taking into consideration the role, responsibilities, performance, qualifications and experience. A-REIT comparable are considered the most relevant as this is the main pool for sourcing talent and where key talent may be lost.

Fixed remuneration is expressed as a total dollar amount which can be taken as cash salary, superannuation contributions and other nominated benefits.

GDI PROPERTY GROUP REMUNERATION REPORT

For the financial year ended 30 June 2025

At risk remuneration

The at-risk component forms a significant part of the MD and Disclosed Executives target remuneration.

Short term incentives (STI)

The STI provides an annual opportunity for an incentive award. Individuals are assessed on a balanced scorecard based on measures relating to longer term performance outcomes aligned to GDI's strategic objectives, as well as annual goals and workplace behaviours, including strategic objectives and teamwork. For the MD and Disclosed Executives, the weighting of these measures will vary to reflect the responsibilities of each role and their individual KPIs set at the commencement of each year. Notwithstanding any individual meeting or exceeding their performance measures, or some thereof, the N&RC may determine to reduce (but not increase) their STI entitlement at its absolute discretion. A summary of the balanced scorecard is provided in the table below:

| | Maximum STI | Financial - Maximum | | Strategy and operations - Maximum | |
|----------------|-------------|---------------------|---------|-----------------------------------|---------|
| | \$ | % | \$ | % | \$ |
| Stephen Burns | 562,500 | 40 | 225,000 | 60 | 337,500 |
| David Williams | 250,000 | 30 | 75,000 | 70 | 175,000 |
| John Garland | 250,000 | 20 | 50,000 | 80 | 200,000 |
| Sally Ockenden | 200,000 | 20 | 40,000 | 80 | 160,000 |

Long term incentives (LTI)

The LTI provides an annual opportunity for an equity award deferred for three years that aligns a significant portion of overall remuneration to security value over the longer term. LTI awards will remain at risk until vesting and must meet or exceed a relative Total Securityholder Return (50% of performance rights issued) and / or an Absolute Total Return (50% of performance rights issued). The specific terms of the issue of LTI performance rights relating to the year ended 30 June 2025 are described in section 5.7.4.

KMP may receive a fixed percentage of their base remuneration in LTI performance rights as detailed in the table below:

| | Total potential compensation to be issued as LTI performance rights | Percentage of base salary to be issued as LTI performance rights | Value of LTI performance rights to be issued |
|----------------|---|--|--|
| | % | % | \$ |
| Stephen Burns | 30 | 75 | 562,500 |
| David Williams | 25 | 50 | 250,000 |
| John Garland | 25 | 50 | 250,000 |
| Sally Ockenden | 25 | 50 | 200,000 |

Other remuneration elements

Lapse of performance rights

In addition to performance rights lapsing due to performance conditions not being satisfied, or an employee being a bad leaver, where, in the opinion of the Board, a Participant

- has committed (or it is evident the Participant intends to commit), any act (whether by omission or commission) which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Participant's duties; or
- is convicted of a criminal offence (other than a minor motor traffic offence or other trivial offence which does not impact on the Participant's good fame and character or ability to perform his/her duties) or is guilty of any other wilful or recklessly indifferent conduct which, in the opinion of the Board, may injure or tend to injure the reputation and/or the business or operations of a Group Entity,

GDI PROPERTY GROUP REMUNERATION REPORT

For the financial year ended 30 June 2025

The Board may declare that any unvested Performance Right have lapsed, and the unvested Performance Right lapse accordingly.

Performance rights also lapse where a Participant (including a Controlled Entity, if applicable) or the Participant's estate holding the Performance Right becomes bankrupt or commits an act of bankruptcy.

Hedging prohibition

As specified in GDI's Security Trading Policy and Performance Rights Plan and in accordance with the Corporations Act, equity allocated under a GDI incentive scheme must remain at risk until exercisable. As such, it will be a condition of grant that no schemes are entered into, either by an individual or their associated persons, which specifically protects the unvested value of performance rights. Doing so would constitute a breach of the grant conditions and would result in the forfeiture of the relevant performance rights.

Valuation

The dollar value of the LTI grant is converted into a number of performance rights based on a valuation, taking into account factors including the performance conditions, security price volatility, term, distribution yield, and the security price at grant date.

- The value of the ATR performance rights (50% of the LTI performance rights) is the value of the GDI security price at 30 June 2025 (fair value equals face value);
- The value of the TSR performance rights (50% of the LTI performance rights) are generally lower than the GDI security price at 30 June 2025 (fair value).

The value of each LTI performance right is the average value of the TSR and ATR performance right. Full details of the value, and the method of calculation, are provided in Note 1(p)(iii) and Note 30 of the GDI Financial Report.

Other employees

Given the relatively small number of staff at GDI, the Board believes that it is important to recognise the efforts of all employees and not just the Disclosed Executives and has granted the Managing Director discretion to grant both cash bonuses and participation in GDI's LTI plan to all employees on a merit basis. During the year ended 30 June 2025, cash bonuses to other employees totalled \$380,000, and they will also receive LTI performance rights with a value of \$415,000 and a 30 June 2025 employee benefit expense of \$103,750.

1.6 Contract terms

MD contract terms

The following sets out details of the contract terms relating to the MD. The contract terms are in line with industry practice and ASX Corporate Governance Principles.

| | |
|--|---|
| Fixed remuneration | \$750,000, inclusive of superannuation. |
| Participation in performance rights plan | Subject to stapled securityholder approvals, Mr Burns is entitled to participate in the performance rights plan. |
| Length of contract | On 14 June 2023, GDI entered into a continuing contract with Mr Burns (previously the interim Managing Director and CEO), terminable on notice or for cause. |
| Notice periods | <ul style="list-style-type: none">• Mr Burns may terminate the employment contract at any time by giving six months' notice in writing.• GDI may terminate the employment contract for any reason by giving six months' notice, or alternatively, payment in lieu of notice.• In the event of wilful negligence or serious misconduct, GDI may terminate Mr Burns employment contract immediately by notice in writing and without payment. |
| Restraint of trade | Mr Burns will be subject to a restraint period of six months from termination. |

GDI PROPERTY GROUP REMUNERATION REPORT

For the financial year ended 30 June 2025

Disclosed Executive contract terms

The Disclosed Executive contract terms for the year ended 30 June 2025 are provided below:

| | David Williams | John Garland | Sally Ockenden |
|--|--|--------------|----------------|
| Fixed remuneration | \$500,000 | \$500,000 | \$500,000 |
| Participation in performance rights plan | Disclosed Executives are entitled to participate in the performance rights plan. | | |
| Length of contract | Disclosed Executives are subject to an ongoing employment contract until notice is given. | | |
| Notice periods | <ul style="list-style-type: none"> Disclosed Executives may terminate the employment contract at any time by giving three months' notice in writing. GDI may terminate the employment contract for any reason by giving three months' notice, or alternatively, payment in lieu of notice. In the event of wilful negligence or serious misconduct, GDI may terminate a Disclosed Executive's employment contract immediately by notice in writing and without payment. | | |
| Restraint of trade | Disclosed Executives will be subject to a restraint period of three months from termination. | | |
| Full time equivalent | Sally Ockenden is paid an equivalent full time equivalent (FTE) salary of \$500,000. During FY25, as she worked a four-day week, she was paid a salary of \$400,000p.a., and her STI and LTI entitlement are calculated off her actual salary rather than her FTE salary. | | |

Non-executive directors

Principles underpinning the remuneration policy for Non-Executive Directors (NEDs) are as provided below:

| Principle | Comment |
|---|---|
| Aggregate Board fees are within the maximum aggregate limit | The aggregate fee pool for NED's is \$3.0 million. The annual total of NEDs', including superannuation contributions, is within this limit. |
| Fees are set by reference to key considerations | Board fees are set by reference to a number of relevant considerations including: <ul style="list-style-type: none"> general industry practice and best principles of corporate governance; the responsibilities and risks attached to the role of NEDs; the expected time commitments; and reference to fees paid to NEDs of comparable entities, including those with a similar stapled structure as GDI. |
| The remuneration structure preserves independence | NED fees are not linked to the performance of GDI and NEDs are not eligible to participate in any of GDI's incentive arrangements. |
| Annual fees (inclusive of superannuation) | Board |
| | Chairman Other NED |
| | \$165,000 \$90,000 |
| | Committee |
| | Chairman Other NED |
| | \$10,000 \$5,000 |

Details of non-executive Directors statutory remuneration are disclosed in the remuneration table in section 5.9 below.

1.7 Performance and outcomes

1.7.1 GDI's performance and securityholder wealth

GDI measures its financial success by measuring FFO versus budgets, and its total return, calculated as the movement in NTA per security plus distributions per security (ATR). The MD and Disclosed Executives' STI award is partly assessed on the FFO performance versus budgets, and since GDI's IPO in 2013, at least one LTI performance test has been based on GDI's ATR.

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For the financial year ended 30 June 2025

| | Years | Opening security price | Movement in security price | Opening NTA | Movement in NTA | Distribution | TSR | TSR p.a. | ATR | ATR p.a. |
|---------------------|-------|------------------------|----------------------------|--------------|-----------------|--------------|---------|----------|--------|----------|
| | | \$ | \$ | \$ | \$ | \$ | | | | |
| Since listing | 11.5 | 1.000 | (0.355) | 0.91 | 0.29 | 0.8025 | 44.8% | 3.9% | 120.1% | 10.3% |
| Since 1 July 2022 | 3 | 0.910 | (0.265) | 1.27 | (0.07) | 0.1500 | (12.6%) | (4.2%) | 6.3% | 2.1% |
| Since 1 July 2024 | 1 | 0.560 | 0.085 | 1.19 | 0.01 | 0.0500 | 24.1% | 24.1% | 5.0% | 5.0% |
| 30 June 2025 | | 0.645 | | 1.200 | | | | | | |

1.7.2 Past issues of performance rights

Four previous issues of performance rights were tested at 30 June 2025 as detailed in the table below:

Summary of outcomes from previous issues of performance rights issued to KMP

| Performance rights relating to: | FY22 STI | FY24 STI | FY22 LTI | | Sign on bonus |
|---|----------|----------|----------|---------|---------------|
| | | | ATR | RTR | |
| Number issued to current and former KMP | 744,877 | 948,660 | 996,608 | 996,608 | 1,047,591 |
| Number that lapsed | 441,305 | - | 567,759 | 567,759 | - |
| Number tested | 303,572 | 948,660 | 428,849 | 428,849 | 1,047,591 |
| Number vested | 303,572 | 948,660 | - | - | 1,047,591 |
| Percent vested | 40.8% | 100.0% | 0.0% | 0.0% | 100.0% |

FY22 STI performance rights

In FY22, KMP received between 47% and 53% of their potential STI entitlement. To enhance the alignment with securityholders, the FY22 STI granted to current and former KMP was paid entirely as a performance right where the principle performance condition was continued employment (or a good leaver) for three years from the conclusion of the performance year (FY25). In total, 744,877 performance rights were granted as part of the FY22 STI programme to KMP, of which 303,572 vested.

FY24 STI performance rights

In FY24, all KMP received 100% of their potential STI entitlement. To enhance the alignment with securityholders, fifty percent (50%) of the FY24 STI granted to KMP was paid as a performance right where the principle performance condition was continued employment (or a good leaver) for one year from the conclusion of the performance year (FY25). In total, 948,660 performance rights were granted as part of the FY24 STI programme to KMP, with all the performance rights granted vesting.

The Board amended the vesting period of STI performance rights from three years to one year at the conclusion of the FY23 year, and accordingly, the STI performance rights issued in FY23 vested in FY24.

FY22 LTI performance rights

1,993,216 performance rights were granted to current and former KMP as part of GDI's FY22 LTI plan. Of those, 1,135,518 lapsed prior to the test date. The remaining 857,698 performance rights were subject to a TSR test (for 50% of the rights granted) or an ATR test (for 50% of the rights granted).

Total securityholder return test

As at 30 June 2025, GDI's Comparator Group comprised seven entities (eight including GDI), as detailed on page 26 later in this Remuneration Report. GDI's TSR for the three-year period ended 30 June 2025 was (4.2%)p.a., ranking 6th of eight entities. Accordingly, none of the performance rights subject to the RTR test vested.

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Absolute total return test

The ATR is determined by the movement in NTA over the vesting period plus distributions, divided by the commencing NTA. This is then divided by the vesting period (in this case three years) to determine the ATR per year.

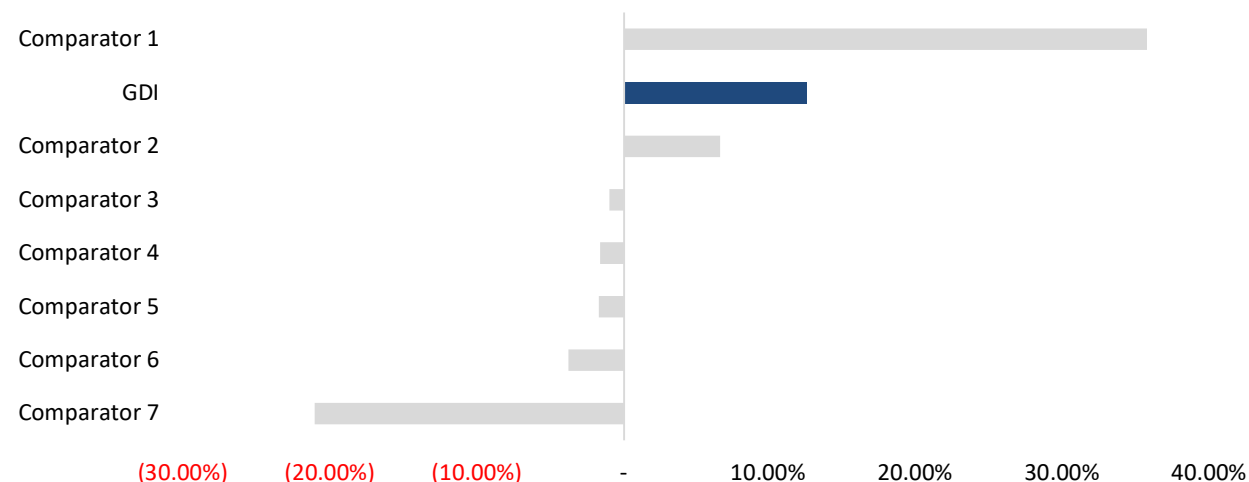
| Movement in NTA per security | | Distributions per security | | ATR per security | ATR % | ATR % p.a. |
|------------------------------|-----------------|----------------------------|----------------|------------------|-------------|-------------|
| 30 June 2022 NTA | 1.27 | FY23 | | \$0.05 | | |
| 30 June 2025 NTA | 1.20 | FY24 | | \$0.05 | | |
| | | FY25 | | \$0.05 | | |
| Total movement | \$(0.07) | Total distributions | \$0.150 | \$0.08 | 6.30 | 2.10 |

As the ATR was below the minimum threshold of 8%, no performance rights subject to the ATR test vested.

MD sign-on performance rights

The MD received 1,047,591 performance rights that were subject to a two-year TSR test. As at 30 June 2025, GDI's Comparator Group comprised seven entities (eight including GDI), as detailed on page 26 later in this Remuneration Report. GDI's TSR for the period commencing 14 June 2023 and ending on 30 June 2025 was 12.4%, ranking 2nd of eight in the Comparator Group. Accordingly, 100% (1,047,591) of these performance rights vested.

Total securityholder return – 14 June 2023 to 30 June 2025



Summary of outcomes from previous issues of performance rights by KMP

| | FY22 STI1 | FY24 STI | Sign on bonus | Total |
|----------------|-----------|----------|---------------|-----------|
| Stephen Burns | - | 502,232 | 1,047,591 | 1,549,823 |
| David Williams | 109,890 | 223,214 | - | 333,104 |
| John Garland | 96,841 | 223,214 | - | 320,055 |

1. An additional 96,841 FY22 STI performance rights vested to a former KMP considered a good leaver.

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1.7.3 Current year STI outcomes

KMP balanced scorecard

Detailed in the table below is a summary of the performance measures and outcomes of the balanced scorecard for the Disclosed Executives.

| | Financial | | Strategy and operations | | Total |
|----------------|--------------------------|------------------------|--------------------------|------------------------|---------------------|
| | % weighting of total STI | % of total STI granted | % weighting of total STI | % of total STI granted | Total STI granted % |
| Stephen Burns | 40.0% | 40.0% | 60.0% | 60.0% | 100.0% |
| David Williams | 30.0% | 30.0% | 70.0% | 70.0% | 100.0% |
| John Garland | 20.0% | 20.0% | 80.0% | 80.0% | 100.0% |
| Sally Ockenden | 20.0% | 20.0% | 80.0% | 80.0% | 100.0% |

The following provides an explanation of the performance measures and outcomes.

Financial

GDI's business model means that traditional measures of financial performance like growth in earnings or EBITDA are not an appropriate test for the financial component of a balanced scorecard. In prior years GDI has used either an annual return on equity test or a performance versus budget test, but both are imperfect measures of the financial component of the balanced scorecard when used singularly.

The biggest driver of financial performance for GDI is leasing, but as most new leases are signed well prior to a lease commencement date, the benefit of new leasing is not immediate. Accordingly, forward looking property income is included as a measure of financial success. Also included is ensuring that GDI manage its capital structure so that it can maintain the distribution and meet ongoing tenant lead capital expenditure initiatives and still have the flexibility to time capital recycling measures.

| Financial measure | Target | Measure | Outcome |
|---|---|---|----------|
| Internal FFO Budget | Exceed | FY25 FFO +27% of FY25 FFO budget | Achieved |
| MSCI Core Office Market one year total return | Exceed | GDI total return of 5.0% vs MSCI Index return of (1.2)% | Achieved |
| Grow future property income | FY26 'as is' Property Division FFO +5% of FY25 Property FFO | FY26 'as is' Property Division FFO of \$51.0 million, 7.1% higher than FY25 'as is' Property Division FFO of \$47.6 million | Achieved |
| Maintain financial flexibility | As determined by the N&RC | <ul style="list-style-type: none"> Dividend maintained Controlled timing of asset disposals | Achieved |

Based on the above, KMP achieved 100% of the financial component of their balanced scorecard.

The FY26 financial component measures will be similar to, but not identical to the FY25 measures.

Operational

Operational measures for the Disclosed Executives reflect the responsibilities of each role. For example, the Head of Property's performance is weighted towards asset management and sustainability, whilst the CFO and Company Secretary's are weighted towards capital management and reporting, risk management and compliance.

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Under the leadership of the MD, each KMP signed an Accountability Matrix adopted by the Board that assigned key tasks and responsibilities for delivering on GDI's strategic objectives. The Accountability Matrix allocated 43 key objectives for FY25 and the three-year period ending 30 June 2027, with each KMP given either primary, secondary or assist responsibility for all 43 objectives. The major FY25 objectives related to leasing, management initiatives, liquidity for investors' in the Funds Management Division, and a greater emphasis on growth initiatives. The KMP, and each KMP individually, exceeded the goals set for them in the Accountability Matrix.

The FY26 Accountability Matrix builds on the existing one by introducing new specific targets and priorities.

Securityholder alignment

To enhance the alignment with securityholders, the N&RC determined that 50% of any STI granted to Disclosed Executives would be granted as performance rights where the principle performance condition is continued employment (or a good leaver) for one year from the conclusion of the performance year. The expense of these performance rights is incurred over two years, the year to which the performance period relates (FY25) and the vesting year (FY26).

MD and Disclosed Executive STI outcomes

| | Potential STI | STI granted | STI forgone | Cash component | PR ¹ component | PR ¹ granted | FY24 PR ¹ Expense | Total expense |
|----------------|------------------|------------------|----------------|-------------------|------------------------------|----------------------------|---------------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | Number | \$ | \$ |
| Stephen Burns | 562,500 | 562,500 | - | 281,250 | 281,250 | 436,047 | 140,625 | 421,875 |
| David Williams | 250,000 | 250,000 | - | 125,000 | 125,000 | 193,798 | 62,500 | 187,500 |
| John Garland | 250,000 | 250,000 | - | 125,000 | 125,000 | 193,798 | 62,500 | 187,500 |
| Sally Ockenden | 200,000 | 200,000 | - | 100,000 | 100,000 | 155,039 | 50,000 | 150,000 |
| Total | 1,262,500 | 1,262,500 | - | 631,250 | 631,250 | 978,682 | 315,625 | 946,875 |

1.7.4 FY25 LTI issue

The Board considers it is important to align executive remuneration with securityholders outcomes and to encourage behaviour that supports both entrepreneurship and long-term financial soundness within the confines of GDI's risk management framework. As a result, GDI grants LTI performance rights to the MD and Disclosed Executives as part of their annual remuneration package. The issue of performance rights to the MD is subject to securityholder approval at the Annual General Meeting to be held on 6 November 2025. The expense of the performance rights relating to the year ended 30 June 2025 is incurred over four years, the year to which the performance period relates (FY25) and the three vesting years (FY26, FY27 and FY28).

Arrangements for the year ended 30 June 2025

| | | |
|--------------------|---|--|
| Type of award | Performance right, being a right to acquire a stapled security at nil cost, subject to meeting time and performance hurdles. Upon exercise, each performance right entitles the MD and Disclosed Executives to one stapled security. The future value of the grant may range from zero to an undefined amount depending on performance against the hurdles and the security price at the time of exercise. Grants may be satisfied by a cash equivalent payment rather than stapled securities at the Board's discretion. | |
| Time restriction | Performance rights will be tested against the performance hurdles at the end of three years. Performance rights that do not vest will be forfeited. | |
| Vesting conditions | Performance rights will be subject to two tests, with half the performance rights subject to a TSR test, and the other half subject to an ATR test. | |
| | 50% - Total Securityholder Return (TSR) | Vesting percentage (for TSR measure) |
| | Does not reach the 50 th percentile of the TSR of the Comparator Group | 0% |
| | Reaches or exceeds the 50 th percentile of the TSR of the Comparator Group but does not reach the 75 th percentile | 50%, plus 2% for every one percentile increase above the 50 th percentile |
| | Reaches or exceeds the 75 th percentile of the TSR Comparator Group | 100% |

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For the financial year ended 30 June 2025

| 50% - Absolute Total Return (ATR) | Vesting percentage (for ATR measure) |
|---|--|
| Does not exceed the MSCI Core Office Property Fund Index return | 0% |
| Achieves or exceeds the MSCI Core Office Property Fund Index return | 50% up to 100% (at Index +1.0% ATR) on a straight-line basis |
| Achieves or exceeds MSCI Core Office Property Fund Index return by 1.0% | 100% |

1. Performance rights. The valuation methodology of both the STI and LTI performance rights is discussed on page 20 of the remuneration report and in Note 30 of the GDI Financial Report.
2. Performance rights. The valuation methodology of both the STI and LTI performance rights is discussed on page 20 of the remuneration report and in Note 30 of the GDI Financial Report.

Definitions

| | |
|------------------|---|
| TSR | Movement in security price and distributions. For the LTIs issued for the year ended 30 June 2025, the commencing security price is based on the 30 June 2025 closing security price of GDI and its Comparator Group |
| ATR | Movement in NTA and distributions For the LTIs issued for the year ended 30 June 2025, the commencing NTA is based on the 30 June 2025 NTA. |
| Comparator Group | Dexus, The GPT Group, Abacus Property Group, Growthpoint Properties Australia, Cromwell Property Group, Centuria Office Fund, Elanor Commercial Property Fund, and any other predominantly office landlord or real estate fund managers of similar scale in terms of market capitalisation and/or assets under management considered a comparator at the date of vesting. |

MD and Disclosed Executive LTI outcome

| | LTI granted \$ | PR ¹ Granted Number | FY25 expense \$ |
|----------------------------|----------------------|--------------------------------------|-----------------------|
| Stephen Burns ² | 562,500 | 1,189,596 | 140,625 |
| David Williams | 250,000 | 528,710 | 62,500 |
| John Garland | 250,000 | 528,710 | 62,500 |
| Sally Ockenden | 200,000 | 422,968 | 50,000 |
| Total | 1,262,500 | 2,669,984 | 315,625 |

1. Performance rights. The valuation methodology of both the STI and LTI performance rights is discussed on page 20 of the remuneration report and in Note 30 of the GDI Financial Report.
2. The issue of performance rights to Stephen Burns is subject to securityholder approval at the AGM to be held on 6 November 2025.

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REMUNERATION REPORT

For the financial year ended 30 June 2025

1.8 MD and Disclosed Executive summary of performance rights issued or to be issued

| KMP | Financial year ending | Performance right | Grant date | Test date | Performance condition | Number |
|----------------|-----------------------|-------------------|------------------|--------------|----------------------------|---------|
| Stephen Burns | 30 June 2025 | STI | 7 November 2025 | 30 June 2026 | Continued employment | 436,047 |
| | | LTI | 7 November 2025 | 30 June 2028 | Total return vs MSCI index | 594,798 |
| | | LTI | 7 November 2025 | 30 June 2028 | TSR vs Comparator Group | 594,798 |
| | 30 June 2024 | LTI | 8 November 2024 | 30 June 2027 | Total return vs MSCI index | 348,427 |
| | | LTI | 8 November 2024 | 30 June 2027 | TSR vs Comparator Group | 696,853 |
| | | LTI | 8 November 2024 | 30 June 2027 | Strategic objectives | 348,428 |
| | 30 June 2023 | LTI | 22 November 2023 | 30 June 2026 | Total return vs CPI | 297,619 |
| | | LTI | 22 November 2023 | 30 June 2026 | TSR vs Comparator Group | 595,239 |
| | | LTI | 22 November 2023 | 30 June 2026 | Strategic objectives | 297,620 |
| David Williams | 30 June 2025 | STI | 29 August 2025 | 30 June 2026 | Continued employment | 193,798 |
| | | LTI | 29 August 2025 | 30 June 2028 | Total return vs MSCI index | 264,355 |
| | | LTI | 29 August 2025 | 30 June 2028 | TSR vs Comparator Group | 264,355 |
| | 30 June 2024 | LTI | 31 August 2024 | 30 June 2027 | Total return vs MSCI index | 154,856 |
| | | LTI | 31 August 2024 | 30 June 2027 | TSR vs Comparator Group | 309,713 |
| | | LTI | 31 August 2024 | 30 June 2027 | Strategic objectives | 154,857 |
| | 30 June 2023 | LTI | 31 August 2023 | 30 June 2026 | Total return vs CPI | 105,820 |
| | | LTI | 31 August 2023 | 30 June 2026 | TSR vs Comparator Group | 211,641 |
| | | LTI | 31 August 2023 | 30 June 2026 | Strategic objectives | 105,821 |
| John Garland | 30 June 2025 | STI | 29 August 2025 | 30 June 2026 | Continued employment | 193,798 |
| | | LTI | 29 August 2025 | 30 June 2028 | Total return vs MSCI index | 264,355 |
| | | LTI | 29 August 2025 | 30 June 2028 | TSR vs Comparator Group | 264,355 |
| | 30 June 2024 | LTI | 31 August 2024 | 30 June 2027 | Total return vs MSCI index | 154,856 |
| | | LTI | 31 August 2024 | 30 June 2027 | TSR vs Comparator Group | 309,713 |
| | | LTI | 31 August 2024 | 30 June 2027 | Strategic objectives | 154,857 |

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REMUNERATION REPORT

For the financial year ended 30 June 2025

| | | | | | | |
|----------------|--------------|-----|----------------|--------------|----------------------------|---------|
| | 30 June 2023 | LTI | 31 August 2023 | 30 June 2026 | Total return vs CPI | 99,206 |
| | | LTI | 31 August 2023 | 30 June 2026 | TSR vs Comparator Group | 198,413 |
| | | LTI | 31 August 2023 | 30 June 2026 | Strategic objectives | 99,207 |
| Sally Ockenden | 30 June 2025 | STI | 29 August 2025 | 30 June 2026 | Continued employment | 155,039 |
| | | LTI | 29 August 2025 | 30 June 2028 | Total return vs MSCI index | 211,484 |
| | | LTI | 29 August 2025 | 30 June 2028 | TSR vs Comparator Group | 211,484 |
| | 30 June 2024 | LTI | 29 August 2025 | 30 June 2027 | Total return vs MSCI index | 123,885 |
| | | LTI | 29 August 2025 | 30 June 2027 | TSR vs Comparator Group | 247,770 |
| | | LTI | 29 August 2025 | 30 June 2027 | Strategic objectives | 123,885 |

- The issue of performance rights for the year ended 30 June 2025 to Stephen Burns is subject to securityholder approval at GDI's AGM to be held 6 November 2025.
- The issue of performance rights for the year ended 30 June 2025 to other staff, including KMP, is expected to be on 29 August 2025.
- Sally Ockenden has been issued LTI performance rights relating to the year ended 30 June 2024 on identical terms to those issued to other KMP.

GDI PROPERTY GROUP

REMUNERATION REPORT

For the financial year ended 30 June 2025

1.9 KMP statutory remuneration table

1.9.1 KMP statutory remuneration table for the period ended 30 June 2025

| | | | | | | | Security based payments ³ | | | | | | Total remuneration ⁴ | | |
|--------------------------------|---------------------|----------------------------|--------------------|--|---|----------------|--------------------------------------|----------------------------|----------------------------|-----------------------------------|---------------------------|---------------------------|---------------------------------|---------------------|--------------------|
| | Short term benefits | | | Post employment Super contributions | Long term benefits Long service leave ¹ | | Relating to prior periods | | | Relating to current period | | | Total remuneration | Performance related | Performance rights |
| | Salary & fees | Accrued leave ¹ | Other ² | | | | FY22 Performance rights | FY23 Performance rights | FY24 Performance rights | LTI Sign-on Performance rights | STI Performance rights | LTI Performance rights | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | % | % |
| Non-executive directors | | | | | | | | | | | | | | | |
| G Woodgate | 156,951 | - | - | - | 18,049 | - | - | - | - | - | - | - | 175,000 | - | - |
| P Mann | 92,796 | - | - | - | 10,672 | - | - | - | - | - | - | - | 103,468 | - | - |
| S Hilliard | 91,162 | - | - | - | 10,484 | - | - | - | - | - | - | - | 101,646 | - | - |
| J Tuxworth ⁵ | 17,500 | - | - | - | 7,500 | - | - | - | - | - | - | - | 25,000 | - | - |
| Managing Director | | | | | | | | | | | | | | | |
| S Burns | 720,000 | 18,346 | 1,500 | 281,250 | 30,000 | 3,190 | - | 140,625 | 140,625 | 116,667 | 140,625 | 140,625 | 1,733,453 | 55% | 39% |
| Disclosed executives | | | | | | | | | | | | | | | |
| D Williams | 470,000 | 2,039 | 1,405 | 125,000 | 30,000 | (15,634) | 75,000 | 50,000 | 125,000 | - | 62,500 | 62,500 | 987,810 | 51% | 38% |
| J Garland | 470,000 | (10,192) | 1,245 | 125,000 | 30,000 | 8,827 | 68,906 | 46,875 | 125,000 | - | 62,500 | 62,500 | 990,661 | 50% | 37% |
| S Ockenden | 348,261 | 16,522 | - | 100,000 | 30,000 | 510 | - | - | 100,000 | - | 50,000 | 50,000 | 695,293 | 43% | 29% |
| Total | 2,366,670 | 26,714 | 4,151 | 631,250 | 166,705 | (3,106) | 143,906 | 237,500 | 490,625 | 116,667 | 315,625 | 315,625 | 4,812,331 | | |

1. Annual and long-term service leave are accounted on an accrual basis. The amounts represent the change in accrued leave during the period.
2. Other includes the cost of an annual gym membership and other items incurred by GDI as part of its employee health and wellbeing programme.
3. The amount shown is the fair value of performance rights under the various STI and LTI plans included in the relevant financial period and does not represent actual STI or LTI awards made.
4. Amounts disclosed as total remuneration excludes insurance premiums paid by GDI in respect of Directors' and Officers' liability insurance contracts.
5. J Tuxworth resigned from the Board on 30 September 2024

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For the financial year ended 30 June 2025

1.9.2 KMP statutory remuneration table for the period ended 30 June 2024

| | Security based payments ³ | | | | | | | | | | | | | | | | | |
|-------------------------|--------------------------------------|----------------------------|--------------------|------------|---------------------|---------------------------------|---------------------------|-------------------------|-------------------------|--------------------------------|------------------------|------------------------|----------------------------|---------------------|--------------------|---------------------------------|--|--|
| | Short term benefits | | | | Post employment | Long term benefits | Relating to prior periods | | | | | | Relating to current period | | | Total remuneration ⁴ | | |
| | Salary & fees | Accrued leave ¹ | Other ² | Cash bonus | Super contributions | Long service leave ¹ | FY21 Performance rights | FY22 Performance rights | FY23 Performance rights | LTI Sign-on Performance rights | STI Performance rights | LTI Performance rights | Total remuneration | Performance related | Performance rights | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | % | % | | | |
| Non-executive directors | | | | | | | | | | | | | | | | | | |
| G Anderson ⁵ | 120,683 | - | - | - | 22,499 | - | - | - | - | - | - | - | 143,182 | - | - | | | |
| J Tuxworth | 72,500 | - | - | - | 27,500 | - | - | - | - | - | - | - | 100,000 | - | - | | | |
| G Woodgate | 102,631 | - | - | - | 11,289 | - | - | - | - | - | - | - | 113,920 | - | - | | | |
| P Mann ⁶ | 16,721 | - | - | - | 1,839 | - | - | - | - | - | - | - | 18,561 | - | - | | | |
| S Hilliard ⁷ | 6,757 | - | - | - | 743 | - | - | - | - | - | - | - | 7,500 | - | - | | | |
| Managing Director & CEO | | | | | | | | | | | | | | | | | | |
| S Burns | 722,500 | 27,764 | - | 281,250 | 27,500 | 1,119 | - | - | 140,625 | 191,667 | 140,625 | 140,625 | 1,673,674 | 53% | 37% | | | |
| Disclosed executives | | | | | | | | | | | | | | | | | | |
| D Williams | 472,600 | 7,216 | 1,254 | 125,000 | 27,400 | 25,698 | 85,000 | 75,000 | 100,000 | - | 62,500 | 62,500 | 1,044,168 | 49% | 37% | | | |
| D Ockenden ⁸ | 472,500 | 30,373 | - | - | 27,500 | (1,807) | 53,652 | (213,750) | (46,875) | - | - | - | 321,593 | (64%) | (64%) | | | |
| J Garland | 472,600 | 45,814 | 957 | 125,000 | 27,400 | 41,083 | 78,750 | 68,906 | 93,750 | - | 62,500 | 62,500 | 1,079,260 | 46% | 34% | | | |
| Total | 2,459,492 | 111,168 | 2,210 | 531,250 | 173,671 | 66,093 | 217,402 | (69,844) | 287,500 | 191,667 | 265,625 | 265,625 | 4,501,858 | | | | | |

1. Annual and long-term service leave are accounted on an accrual basis. The amounts represent the change in accrued leave during the period.
2. Other includes the cost of an annual gym membership and other items incurred by GDI as part of its employee health and wellbeing programme.
3. The amount shown is the fair value of performance rights under the various STI and LTI plans included in the relevant financial period and does not represent actual STI or LTI awards made.
4. Amounts disclosed as total remuneration excludes insurance premiums paid by GDI in respect of Directors' and Officers' liability insurance contracts.
5. G Anderson retired from the Board on 24 April 2024.
6. P Mann was appointed to the Board on 24 April 2024.
7. S Hilliard was appointed to the Board on 3 June 2024.
8. D Ockenden resigned on 30 June 2024. The negative charge for performance rights issued in FY22 and FY23 relate to the reversal of previously expensed charges.

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REMUNERATION REPORT

For the financial year ended 30 June 2025

1.9.3 KMP equity instrument disclosure

| | Securities held at 30 June 2024 | Securities granted as part of a performance rights plan | Net securities acquired / (sold) during the year | Securities held at 30 June 2025 |
|---------------------------------------|---------------------------------------|--|--|---------------------------------------|
| Directors | | | | |
| Giles Woodgate | 600,000 | - | - | 600,000 |
| Patria Mann | 80,000 | - | - | 80,000 |
| Susan Hilliard | - | - | - | - |
| Stephen Burns | 249,533 | 217,644 | 92,823 | 560,000 |
| John Tuxworth ¹ | 270,300 | - | - | 270,300 |
| Other key management personnel | | | | |
| David Williams | 1,801,464 | 280,039 | (196,464) | 1,885,039 |
| John Garland | 947,325 | 270,349 | (50,000) | 1,167,674 |
| Sally Ockenden ² | 535,769 | 145,349 | - | 681,118 |

1. John Tuxworth resigned from the Board on 30 September 2024. The securities shown as held by John Tuxworth at end of the period were as at 30 September 2024
2. Sally Ockenden was appointed on 15 July 2024 and the securities shown to be held at 30 June 2024 are the securities held on 15 July 2024. Securities granted as part of a performance rights plan were issued to a former employee and associate of Sally Ockenden.

GDI PROPERTY GROUP

FINANCIAL REPORT

For the financial year ended 30 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Notes | GDI | | Trust | |
|--|----------|----------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Revenue from ordinary activities | | | | | |
| Property revenue | | 75,638 | 66,487 | 74,964 | 63,929 |
| Funds management revenue | | 5,846 | 2,573 | - | - |
| Interest revenue | | 569 | 462 | 2,662 | 2,497 |
| Other income | | 250 | 294 | - | - |
| Total revenue from ordinary activities | 2 | 82,303 | 69,816 | 77,626 | 66,426 |
| Share of net profits from joint ventures | 14 | 4,562 | 5,241 | 2,230 | 2,195 |
| Net fair value (loss) on derivative financial instruments | | (4,008) | (3,427) | (4,008) | (3,427) |
| Net fair value gain/(loss) on investment properties | 9 | 20,779 | (23,474) | 20,779 | (23,474) |
| Gain on sale of investment properties | | 465 | - | 46 | - |
| Total income | | 104,101 | 48,156 | 96,673 | 41,720 |
| Expenses | | | | | |
| Property expenses | | 26,967 | 24,351 | 26,874 | 23,298 |
| Finance costs | 3 | 25,213 | 19,520 | 25,213 | 19,499 |
| Corporate and administration expenses | 4 | 10,057 | 9,383 | 6,319 | 6,449 |
| Provision for impairment of receivables | 7 | 47 | 475 | - | 304 |
| Total expenses | | 62,284 | 53,729 | 58,406 | 49,550 |
| Profit/(loss) before tax | | 41,817 | (5,573) | 38,267 | (7,830) |
| Income tax (expense)/ benefit | 5 | (332) | 178 | - | - |
| Net profit/(loss) from continuing operations | | 41,485 | (5,394) | 38,267 | (7,830) |
| Other comprehensive income/(loss) from associates | | 158 | (190) | 158 | (190) |
| Total comprehensive income/(loss) for the year | | 41,643 | (5,584) | 38,425 | (8,020) |
| Profit/(loss) and total comprehensive income attributable to: | | | | | |
| Company shareholders | | 3,218 | 2,436 | - | - |
| Trust unitholders | | 32,427 | (9,369) | 32,427 | (9,369) |
| Profit/(loss) and total comprehensive income attributable to: | | | | | |
| Stapled securityholders | | 35,645 | (6,934) | 32,427 | (9,369) |
| External non-controlling interests | | 5,998 | 1,350 | 5,998 | 1,350 |
| Profit/(loss) after tax from continuing operations | | 41,643 | (5,584) | 38,425 | (8,020) |
| | | Cents | Cents | Cents | Cents |
| Basic earnings per stapled security/unit | 21 | 6.63 | (1.29) | 6.04 | (1.75) |
| Diluted earnings per stapled security/unit | 21 | 6.57 | (1.29) | 5.98 | (1.74) |

The accompanying notes form part of these financial statements.

GDI PROPERTY GROUP

FINANCIAL REPORT

As at 30 June 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | GDI | | Trust | |
|---|------|------------------|------------------|------------------|------------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Current assets | | | | | |
| Cash and cash equivalents | 6 | 15,187 | 17,014 | 12,081 | 15,373 |
| Trade and other receivables | 7 | 3,302 | 3,186 | 4,183 | 2,057 |
| Derivative financial instruments | 13 | - | 536 | - | 536 |
| Other assets | 8 | 8,732 | 6,771 | 30,338 | 30,327 |
| Non-current asset held for sale | | 2,200 | - | 2,200 | - |
| Total current assets | | 29,421 | 27,508 | 48,802 | 48,293 |
| Non-current assets | | | | | |
| Investment properties | 9 | 1,073,155 | 1,056,304 | 1,073,155 | 1,056,304 |
| Plant and equipment | 10 | 397 | 311 | 237 | 237 |
| Right of use asset | | 854 | 1,098 | - | - |
| Deferred tax assets | 11 | 866 | 1,198 | - | - |
| Intangible assets | 12 | 18,110 | 18,110 | - | - |
| Derivative financial instruments | 13 | 104 | 286 | 104 | 286 |
| Investments in joint ventures | 14 | 39,362 | 39,390 | 11,111 | 13,471 |
| Investments in associates | | - | 958 | - | 958 |
| Total non-current assets | | 1,132,848 | 1,117,656 | 1,084,607 | 1,071,256 |
| Total assets | | 1,162,269 | 1,145,164 | 1,133,409 | 1,119,549 |
| Current liabilities | | | | | |
| Borrowings | 17 | - | 40,000 | - | 40,000 |
| Trade and other payables | 15 | 20,342 | 23,436 | 18,433 | 21,758 |
| Derivative financial instruments | 13 | 486 | - | 486 | - |
| Lease liability | | 233 | 214 | - | - |
| Provisions | 16 | 310 | 349 | - | - |
| Total current liabilities | | 21,371 | 63,999 | 18,919 | 61,758 |
| Non-current liabilities | | | | | |
| Borrowings | 17 | 397,044 | 346,439 | 397,069 | 346,414 |
| Lease liability | | 670 | 904 | - | - |
| Provisions | 16 | 356 | 343 | - | - |
| Derivative financial instruments | 13 | 3,094 | 290 | 3,094 | 290 |
| Other liabilities | | 3 | 3 | - | - |
| Total non-current liabilities | | 401,167 | 347,979 | 400,163 | 346,704 |
| Total liabilities | | 422,538 | 411,978 | 419,082 | 408,462 |
| Net assets | | 739,731 | 733,186 | 714,327 | 711,087 |
| Equity | | | | | |
| Contributed equity | 18 | 21,999 | 21,971 | 496,705 | 496,084 |
| Reserves | 19a | 214 | 156 | 4,732 | 3,426 |
| Retained earnings | 19b | 3,191 | (28) | 139,618 | 133,989 |
| Equity attributable to equity holders of the Company/Trust | | 25,404 | 22,099 | 641,055 | 633,498 |
| Non-controlling interests | | | | | |
| Unitholders of the Trust | | | | | |
| Contributed equity | 18 | 496,705 | 496,084 | - | - |
| Reserves | 19a | 4,732 | 3,426 | - | - |
| Retained earnings | 19b | 139,618 | 133,989 | - | - |
| Total equity attributable to trust unitholders | | 641,055 | 633,498 | - | - |
| Equity attributed to holders of stapled securities | | 666,459 | 655,597 | - | - |
| External non-controlling interest | | | | | |
| Contributed equity | | 59,867 | 64,625 | 59,867 | 64,625 |
| Retained earnings | 19b | 13,405 | 12,965 | 13,405 | 12,965 |
| Total equity attributable to external non-controlling interest | | 73,272 | 77,589 | 73,272 | 77,589 |
| Total equity | | 739,731 | 733,186 | 714,327 | 711,087 |

The accompanying notes form part of these financial statements.

GDI PROPERTY GROUP

FINANCIAL REPORT

For the financial year ended 30 June 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GDI

| | Equity attributable to securityholders of GDI | | | | | | |
|---|---|------------|-------------------|---------------|----------------------------------|-------------------------------------|-----------------|
| | Contributed equity | Reserves | Retained earnings | Total | Non-controlling interest (Trust) | Non-controlling interest (External) | Total equity |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance as at 1 July 2023 | 21,888 | 138 | (2,498) | 19,527 | 665,541 | 79,892 | 764,960 |
| Comprehensive income | | | | | | | |
| Profit/(loss) for the year | - | - | 2,436 | 2,436 | (9,180) | 1,350 | (5,394) |
| Other comprehensive (loss) | - | - | - | - | (190) | - | (190) |
| Total comprehensive income/(loss) for the year | - | - | 2,436 | 2,436 | (9,369) | 1,350 | (5,584) |
| Transactions with securityholders in their capacity as securityholders | | | | | | | |
| Security-based payments expense | - | 63 | - | 63 | 1,381 | - | 1,443 |
| Return of capital | - | - | - | - | - | - | - |
| Transfer from security-based payment reserve | - | (34) | 34 | - | - | - | - |
| Distributions paid/payable | - | - | - | - | (26,820) | (3,652) | (30,473) |
| Settlement of performance rights | 11 | (11) | - | - | - | - | - |
| Settlement of dividend reinvestment plan | 125 | - | - | 125 | 2,766 | - | 2,892 |
| Issue and formation costs | (53) | - | - | (53) | - | - | (53) |
| Total transactions with securityholders in their capacity as securityholders | 83 | 18 | 34 | 135 | (22,673) | (3,652) | (26,191) |
| Balance as at 30 June 2024 | 21,971 | 156 | (28) | 22,099 | 633,498 | 77,589 | 733,186 |
| Balance as at 1 July 2024 | 21,971 | 156 | (28) | 22,099 | 633,498 | 77,589 | 733,186 |
| Comprehensive income | | | | | | | |
| Profit/(loss) for the year | - | - | 3,218 | 3,218 | 32,269 | 5,998 | 41,485 |
| Other comprehensive income | - | - | - | - | 158 | - | 158 |
| Total comprehensive income for the year | - | - | 3,218 | 3,218 | 32,427 | 5,998 | 41,643 |
| Transactions with securityholders in their capacity as securityholders | | | | | | | |
| Security-based payments expense | - | 87 | - | 87 | 1,997 | - | 2,084 |
| Return of capital | - | - | - | - | - | (4,759) | (4,759) |
| Transfer from security-based payment reserve | - | (1) | 1 | - | - | - | - |
| Distributions paid/payable | - | - | - | - | (26,867) | (5,556) | (32,423) |
| Settlement of performance rights | 28 | (28) | - | - | - | - | - |
| Settlement of dividend reinvestment plan | - | - | - | - | - | - | - |
| Issue and formation costs | - | - | - | - | - | - | - |
| Total transactions with securityholders in their capacity as securityholders | 28 | 58 | 1 | 87 | (24,870) | (10,315) | (35,098) |
| Balance as at 30 June 2025 | 21,999 | 214 | 3,191 | 25,404 | 641,055 | 73,272 | 739,731 |

GDI PROPERTY GROUP

FINANCIAL REPORT

For the financial year ended 30 June 2025

Trust

| | Equity attributable to unitholders of the Trust | | | | External non-controlling interest (External) | Total equity |
|---|---|-----------------|--------------------------|--|--|-----------------|
| | Contributed equity \$'000 | Reserves \$'000 | Retained earnings \$'000 | Total equity attributable to unitholders of the Trust \$'000 | | |
| Balance as at 1 July 2023 | 493,081 | 3,039 | 169,421 | 665,541 | 79,892 | 745,433 |
| Comprehensive income | | | | | | |
| (Loss)/Profit for the year | - | - | (9,180) | (9,180) | 1,350 | (7,830) |
| Other comprehensive (loss) | - | - | (190) | (190) | - | (190) |
| Total comprehensive (loss)/income for the year | - | - | (9,369) | (9,369) | 1,350 | (8,020) |
| Transactions with unitholders in their capacity as unitholders | | | | | | |
| Security-based payments expense | - | 1,381 | - | 1,381 | - | 1,381 |
| Return of capital | - | - | - | - | - | - |
| Transfer from security-based payment reserve | - | (758) | 758 | - | - | - |
| Distributions paid/payable | - | - | (26,820) | (26,820) | (3,652) | (30,473) |
| Settlement of performance rights | 236 | (236) | - | - | - | - |
| Settlement of dividend reinvestment plan | 2,766 | - | - | 2,766 | - | 2,766 |
| Issue and formation costs | - | - | - | - | - | - |
| Total transactions with unitholders in their capacity as unitholders | 3,003 | 387 | (26,063) | (22,673) | (3,652) | (26,326) |
| Balance as at 30 June 2024 | 496,084 | 3,426 | 133,989 | 633,498 | 77,589 | 711,087 |
| Balance as at 1 July 2024 | 496,084 | 3,426 | 133,989 | 633,498 | 77,589 | 711,087 |
| Comprehensive income | | | | | | |
| Profit/(loss) for the year | - | - | 32,269 | 32,269 | 5,998 | 38,267 |
| Other comprehensive (loss) | - | - | 158 | 158 | - | 158 |
| Total comprehensive income for the year | - | - | 32,427 | 32,427 | 5,998 | 38,425 |
| Transactions with unitholders in their capacity as unitholders | | | | | | |
| Security-based payments expense | - | 1,997 | - | 1,997 | - | 1,997 |
| Return of capital | - | - | - | - | (4,759) | (4,759) |
| Transfer from security-based payment reserve | - | (70) | 70 | - | - | - |
| Distributions paid/payable | - | - | (26,867) | (26,867) | (5,556) | (32,423) |
| Settlement of performance rights | 621 | (621) | - | - | - | - |
| Settlement of dividend reinvestment plan | - | - | - | - | - | - |
| Issue and formation costs | - | - | - | - | - | - |
| Total transactions with unitholders in their capacity as unitholders | 621 | 1,306 | (26,797) | (24,870) | (10,315) | (35,185) |
| Balance as at 30 June 2025 | 496,705 | 4,732 | 139,618 | 641,055 | 73,272 | 714,327 |

The accompanying notes form part of these financial statements.

GDI PROPERTY GROUP

FINANCIAL REPORT

For the financial year ended 30 June 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | GDI | | Trust | |
|---|-----------|-----------------|-----------------|-----------------|-----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Cash flows from operating activities | | | | | |
| Receipts in the course of operations | | 84,461 | 71,493 | 75,739 | 66,925 |
| Payments in the course of operations | | (36,882) | (29,893) | (33,650) | (26,765) |
| Interest received | | 569 | 462 | 2,662 | 2,497 |
| Interest paid | | (24,639) | (19,520) | (24,639) | (19,499) |
| Net cash inflow from operating activities | 25 | 23,509 | 22,542 | 20,112 | 23,157 |
| Cash flows from investing activities | | | | | |
| Proceeds from the sale of investment property | | 20,451 | - | 20,032 | - |
| Proceeds from joint ventures | | 4,590 | 2,250 | 4,590 | 2,250 |
| Payments for capital expenditure | | (21,609) | (27,049) | (21,609) | (27,049) |
| Payments for investment properties under construction | | (438) | - | (438) | - |
| Payments for plant and equipment | | (117) | (36) | - | - |
| Payments of incentives and leasing fees | | (2,074) | (4,083) | (2,074) | (4,083) |
| Repayment of loans from associated companies | | 15 | 1,556 | 1,983 | 1,394 |
| Distributions received from equity accounted investments | | 1,116 | 2,335 | 1,116 | 2,335 |
| Net cash from/(used in) investing activities | | 1,934 | (25,027) | 3,600 | (25,153) |
| Cash flows from financing activities | | | | | |
| Return of capital to external non-controlling interests | | (4,759) | - | (4,759) | - |
| Payment of loan transaction costs | | (474) | (1,108) | (422) | (1,108) |
| Payment of dividends/distributions | | (32,323) | (27,461) | (32,323) | (27,586) |
| Payment for derivative financial instruments | | - | (2,090) | - | (2,090) |
| Repayment of borrowings | | (6,500) | - | (6,500) | - |
| Proceeds from borrowings | | 17,000 | 42,225 | 17,000 | 42,225 |
| Equity issue costs | | - | (53) | - | - |
| Cash settlement transaction – Performance rights | | - | - | - | - |
| Principal reduction in lease liabilities | | (214) | (245) | - | - |
| Net cash (used in)/from financing activities | | (27,270) | 11,269 | (27,004) | 11,441 |
| Net (decrease)/increase in cash and cash equivalents | | (1,827) | 8,786 | (3,292) | 9,442 |
| Cash and cash equivalents at beginning of year | | 17,014 | 8,228 | 15,373 | 5,931 |
| Cash and cash equivalents at the end of the year | 6 | 15,187 | 17,014 | 12,081 | 15,373 |

The accompanying notes form part of these financial statements.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

GDI Property Group (“GDI”) was formed by the stapling of the shares GDI Property Group Limited (the “Company”) and units GDI Property Trust (the “Trust”). The Responsible Entity of the Trust is GDI Funds Management Limited, a wholly owned subsidiary of the Company. GDI was established for the purpose of facilitating a joint quotation of the Company and the Trust in respect of the stapled securities on the ASX. The constitutions of the Company and the Trust, together with a Co-operation Deed dated 25 November 2013, ensure that for so long as the two entities remain jointly quoted, the number of units in the Trust and shares in the Company shall be equal and the unitholders and the shareholders be identical. Both the Responsible Entity of the Trust and the Company must at all times act in the best interests of GDI. The Company was incorporated on 5 November 2013 and the Trust established on 4 November 2013 and registered as a management investment scheme on 18 November 2013.

The Company has been deemed the parent entity of the Trust. The consolidated financial statements and notes represent those of the Company and its controlled entities, including the Trust and its controlled entities as the deemed acquiree. The financial report includes separate financial statements for:

- GDI, consisting of the Company, the Trust and their controlled entities; and
- the Trust, consisting of GDI Property Trust and its controlled entities.

The financial statements are authorised for issue on 25 August 2025 by the directors of the Company and the Responsible Entity of the Trust.

(a) Basis of preparation

These general-purpose financial statements have been prepared on a going concern basis, in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. GDI is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Consolidated financial statements

The Financial Reports of the Company and its subsidiaries and the Trust and its subsidiaries have been presented jointly in accordance with ASIC Class Order 13/1050 relating to combining or consolidating accounts under stapling and for the purpose of fulfilling the requirements of the Australian Securities Exchange (“ASX”).

The shares of the Company and the units in the Trust are stapled and issued as stapled securities of GDI. Whilst the shares and units are stapled, they cannot be traded separately and can only be traded as stapled securities. The stapling occurred on 16 December 2013, with trading on the ASX commencing on 17 December 2013.

The stapling has been accounted for pursuant to AASB 3: *Business Combinations*. The Company has been identified as the acquirer of the Trust whereby the Trust’s net assets are attributed to the trust unitholders. In this regard, the unitholders are treated as the non-controlling interest in the financial statements of GDI, despite the fact that such owners also have an equal interest in the Company.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of all controlled entities for the year ended 30 June 2025, that is the Company and its subsidiaries and the Trust and its subsidiaries, collectively referred to as GDI.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

Subsidiaries are entities GDI controls. GDI 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 over the entity. A list of the controlled entities is provided in Note 31.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of GDI from the date on which control is obtained. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by GDI.

(d) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses. A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(e) Investment in joint ventures and associates

An associate is an entity over which GDI has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in GDI's share of net assets of the associate. In addition, GDI's share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby GDI's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between GDI and the associate are eliminated to the extent of GDI's interest in the associate.

When GDI's share of losses in an associate equals or exceeds its interest in the associate, GDI discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, GDI will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 128: *Investments in Associates and Joint Ventures* and AASB 9: *Financial Instruments* are applied to determine whether it is necessary to recognise any impairment loss with respect to GDI's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

(f) Goodwill

Goodwill is carried at cost less any accumulated impairment losses.

Goodwill is calculated as the excess of the sum of:

- the consideration transferred;
- any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
- the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value re-measurements in any pre-existing equity holdings are recognised in profit or loss in the period in which they arise. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to GDI 's cash-generating unit or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment.

Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the disposed of entity.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(g) Income Tax

(i) Trust

Under current income tax legislation, the Trust is not liable to pay tax provided its taxable income and taxable realised capital gains are distributed to unitholders. The liability for capital gains tax that may arise if the investment properties owned by the Trust, either directly or indirectly, were sold is not accounted for in this Financial Report.

(ii) Company and other taxable entities

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference cannot be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- a legally enforceable right of set-off exists; and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(iii) Tax consolidation

The Company and its wholly owned subsidiaries (excluding the Trust and its wholly owned subsidiaries) have formed a tax-consolidated group with effect from 16 December 2013 and are therefore taxed as a single entity from that date. The head entity of the tax-consolidated group is the Company.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group, using the 'separate taxpayer within group' approach by reference to the carrying amounts of the assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities or assets and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax-consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax-consolidated group in conjunction with any funding arrangement amounts referred to below. Any difference in these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax-consolidated group to the extent that it is probable that the future taxable profits of the tax-consolidated group will be available against which the asset can be utilised. Any subsequent period adjustment to deferred tax assets arising from unused tax losses, as a result of revised assessments of the probability of recoverability, is recognised by the head entity only.

(iv) Nature of tax funding arrangements and tax sharing arrangements

The Company, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement, which sets out the funding obligations of the members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the Company equal to the current tax liability (asset) assumed by the Company and any tax-loss/deferred tax asset assumed by the Company, resulting in the Company recognising an inter-entity receivable (payable) equal in amount to the liability (asset) assumed. The inter-entity receivable (payable) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the Company's obligation to make payments for tax liabilities to the relevant tax authorities.

The Company, in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing arrangement. The tax sharing arrangement provides for the determination of the allocation of income tax liabilities between

GDI PROPERTY GROUP

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For the financial year ended 30 June 2025

the entities should the Company default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement, as payment of any amounts under the tax sharing agreement is considered remote.

(h) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to GDI and the cost of the item can be measured reliably. All repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using both the straight line and diminishing values method to allocate costs of assets, net of their residual values, over their estimated useful lives, as follows:

| Class | Rate |
|------------------------|--------------|
| Furniture and fittings | 2.0% - 67.0% |

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. 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.

Gains and losses on disposals are determined by comparing proceeds to the carrying amount. Any gain or loss is included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(i) Impairment of assets

Goodwill and tangible assets that have an indefinite useful life are not subject to amortisation and are tested at least annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

At each reporting date, and whenever events or changes in circumstances occur, GDI assesses whether there is any indication that any other asset may be impaired. Where an indicator of impairment exists, GDI makes a formal estimate and an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Assets other than goodwill that suffer an impairment are viewed for possible reversal of the impairment at each reporting date.

(j) Investment properties

Investment properties is property which is held either to earn income or for capital appreciation or both. Investment properties also include properties that are under construction for future use as investment properties. Investment properties are initially measured at their cost inclusive of transaction costs. After initial recognition, investment properties are measured at fair value, with gains or losses from a change in the fair value recognised in the profit or loss for the period in which it arises. As part of the process of determining fair value, an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values individual properties annually on a rotation basis or on a more regular basis if considered appropriate and as determined by management and the Board in accordance with the valuation policy of GDI.

These valuation processes are taken into consideration when determining the fair value of the investment properties. The fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of

valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuations are prepared by considering the capitalisation of net income and the discounting of future cash flows to their present value. These methods incorporate assumptions of future rental income and costs, appropriate capitalisation and discount rates and also consider market evidence of transaction prices of similar investment properties.

Valuations reflect, where appropriate:

- the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market's general perception of their creditworthiness;
- the allocation of maintenance and other operating cost responsibilities between lessor and lessee; and
- the remaining economic life of the property.

Further information on assumptions underlying the assessment of fair value is contained below at Note 1 (aa) Critical accounting estimates and assumptions and in Note 9, Investment properties.

Changes in fair values are recorded in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The gain or loss on disposal of an investment property is calculated as the difference between the carrying amount of the asset at the date of disposal and the net proceeds from disposal and is included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the year of disposal.

Repairs and maintenance costs and minor renewals are charged as expenses when incurred. Subsequent refurbishment costs (other than repairs and maintenance) are capitalised to the investment property where they result in an enhancement in the future economic benefits of the property.

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash at bank.

(l) Leases

GDI as lessee

At inception of a contract, GDI assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by GDI where GDI is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease. Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, GDI uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that GDI anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

GDI as lessor

GDI leases property to lessees. Upon entering into each contract as a lessor, GDI assesses if the lease is a finance or operating leases. The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease. Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term. Lessees may also be offered incentives as an inducement to enter into leases. These incentives may take various forms including up-front cash payments, rent free periods, or a contribution to certain lessee costs such as fit-out or relocation costs. Any incentive is also recognised as an asset in the statement of financial position as a component of the carrying amount of the investment property and amortised over the lease period as a reduction in rental income. In certain circumstances, GDI will invest in a "spec" fit-out. Such fit-outs are not considered part of a lessees incentive as they are owned by GDI.

Rental income due under finance leases is recognised as receivables at the amount of GDI's net investment in the leases. When a contract is determined to include lease and non-lease components, GDI applies AASB 15: *Revenue from contracts with customers* to allocate the consideration under the contract to each component.

(m) Fair value of assets and liabilities

GDI measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standards.

Fair value is the price GDI would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(n) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at amortised cost using the effective interest method, fair value through profit or loss, or for financial assets, fair value through other comprehensive income.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

GDI does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

(o) Derivative financial instruments

GDI enters into various derivative financial instruments to manage its exposure to interest rate risks. Derivative financial instruments are initially and subsequently measured at fair value. All gains and losses subsequent to the initial recognition are recognised in profit or loss.

(p) Employee benefits

(i) Short-term employee benefits

Provision is made for GDI’s obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

GDI’s obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. GDI’s obligations for employees’ annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(ii) Long-term employee benefits

Provision is made for employees’ long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected

future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

GDI's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where GDI does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(iii) Performance rights plan

GDI has established a performance rights plan and has issued performance rights to employees. Under the performance rights plan, employees will be granted performance rights which will vest if vesting conditions are satisfied, into either GDI's securities at no cost, or an equivalent amount of cash, at the election of GDI.

The cost of the issues of performance rights are recognised as an employee benefit expense. The fair value of the performance rights is recognised in the security-based payments reserve in equity, or, if the performance rights are yet to be granted, accrued in the Consolidated Statement of Financial Position and reversed with a corresponding increase in the security-based payments reserve in equity once the performance rights are granted.

Fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the rights. For relative market performance-based vesting conditions, fair value is determined using binomial option pricing to model the performance of GDI to the selected peer group taking into account individual volatilities and correlations.

For non-market based vesting conditions, the fair value is determined based on the likelihood of achieving the conditions having reference to budgets and management plans and is measured using a Black-Scholes option pricing model. For non-market based vesting conditions, at each reporting date GDI revises its estimate of the number of performance rights that are expected to be exercisable and the employee benefit expense recognised each reporting period takes into account the most recent estimate. The impact of any revision to original estimates is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income with a corresponding adjustment to equity.

(q) Revenue and other income

GDI has applied AASB 15: *Revenue from contracts with customers*, which is based on the principle that revenue is recognised when control of a good or service transfers to a customer. AASB 15 applies to all contracts with customers except leases, financial instruments and insurance contracts so for GDI, principally its funds management revenue.

(i) Funds management revenue

GDI, through wholly owned subsidiaries, manages investment schemes which do not form part of the consolidated financial statements. GDI earns revenue in a number of ways such as:

- Due diligence and acquisition fees
- Asset management fees
- Performance fees
- Disposal fees

Revenue is recognised as the funds management services are provided and the transaction price is calculated in line with the fees schedule stated in the information memorandum.

(ii) Rental revenue

Rental revenue from investment property is recognised on a straight-line basis over the lease term or until the first contingency (market or CPI review) occurs. Rental revenue not received at reporting date is reflected in the statement of

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

financial position as a contract asset or if paid in advance, as a contract liability. Lease incentives granted are considered an integral part of the total rental revenue and are recognised as a reduction in rental income over the term of the lease, on a straight-line basis. Contingent rents based on the future amount of a factor that changes other than with the passage of time, including turnover rents and CPI or market linked rental increases, are only recognised when contractually due.

(iii) Interest

Interest revenue is recognised as it accrues using the effective interest method.

Where an asset has been held for syndication with funding provided by GDI Property Trust by way of an at call loan, and the asset is subsequently syndicated, the interest income earned by GDI Property Trust whilst the asset is held for syndication is recognised in both the accounts of GDI Property Trust and GDI.

(r) Property expenses

Property expenses and outgoings include rates, taxes and other property outgoings incurred in relation to investment properties where such expenses are the responsibility of GDI Property Trust, and are recognised on an accruals basis.

(s) Borrowing and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Under this method fees, costs, discounts and premiums directly related to the financial liability are spread over its expected life. Borrowings are classified as current liabilities unless GDI has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

(t) Provisions

Provisions are recognised when:

- GDI has a present legal or constructive obligation as a result of past events; and
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provisions are not recognised for future operating losses.

(u) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

(v) Rounding of amounts

GDI has applied the relief available to it under ASIC Class Order 98/100. Accordingly, amounts in the financial statements and directors' report have been rounded to the nearest \$1,000.

(w) Segment reporting

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other segments. Each segment is reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess the performance and for which discrete financial information is available.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment. Segment assets include all assets used by a segment and consist primarily of operating cash, receivables, investment properties and goodwill. Due to the small size of the GDI's team, corporate overhead expenses and property, plant and equipment are not allocated in reporting to the CODM and therefore for the purpose of segment reporting are unallocated.

(x) Contributed equity

Ordinary shares and units are classified as equity and recognised at the fair value of the consideration received by GDI. Any transaction costs arising on the issue of ordinary stapled securities are recognised directly in equity as a reduction, net of tax, of the proceeds of the issue.

(y) Distributions and dividends

Distributions are paid to GDI stapled securityholders half yearly. A provision for distributions is made for the amount of any estimated distribution announced to the market, on or before the end of the reporting period but not paid to securityholders at the reporting date.

(z) Earnings per stapled security

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

(aa) Critical accounting estimates and assumptions

The preparation of the financial reports requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial reports. Management bases its judgements and estimates on historical experience and other various factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the results of which form the basis of the carrying values of assets and liabilities. The resulting accounting estimates may differ from the actual results under difference assumptions and conditions.

The key estimates and assumptions that have a risk of causing adjustment in the next financial year to the carrying amounts of asset and liabilities recognised in these financial reports are:

(i) Valuation of investment properties

Critical judgements are made by GDI in respect of the fair value of investment properties. The fair value of these investments is reviewed regularly by management with reference to external independent property valuations, recent offers and market conditions existing at reporting date, using generally accepted market practices. The critical assumptions underlying management's estimates of fair value are those relating to the passing rent, market rent, occupancy, capitalisation rate, terminal yield and discount rate. If there is any change in these assumptions or regional, national or international economic conditions, the fair value of the property investments may differ. Major assumptions used in valuation of the property investments are disclosed in Note 9.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

(ii) Valuation of financial instruments

The fair value of derivative assets and liabilities are based on assumptions of future events and involve significant estimates. The basis of valuation for GDI's derivatives are set out in Note 1(o), however the fair values of derivatives reported at 30 June 2025 may differ if there is volatility in market rates in future periods. The valuation techniques are discussed in detail at Note 29 and have been developed in compliance with requirements of AASB 9 *Financial Instruments: Recognition and Measurement*.

(iii) Security-based payments

GDI measures the cost of performance rights allocated to employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of performance rights is determined using Black-Scholes option pricing model and Binomial option pricing model. The related assumptions are detailed in Note 30. The accounting estimates and the assumptions relating to performance rights will have no impact on the carrying amounts of assets and liabilities within the next reporting period, but may impact the security-based payment expense and equity.

(iv) Recoverability of deferred tax assets

Deferred tax assets are recognised for deductible temporary difference and unused tax losses as management considers that it is probable that future taxable profits will be available to utilise those temporary differences and unused tax losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits which may lead to impairment of the deferred tax asset.

(v) Consolidation of entities in which GDI holds less than 50%

GDI has de facto control of GDI No. 42 Office Trust and GDI No. 46 Property Trust, even though it has less than 50% of the units on issue in either trust. GDI is the majority unitholder of GDI No. 42 Office Trust with a 43.68% interest and GDI No. 46 Property Trust with a 47.19% interest, while all other unitholders in both trusts indirectly hold less than 10% of the units on issue. There is no history of other unitholders forming a group to exercise their votes collectively. Entities controlled by GDI also act as Trustee and Investment Manager of both trusts.

(vi) Recoverable value of the Funds Management Division

GDI acquired from the privately owned GDI group of companies the rights, title and interest in the Funds Management Division, and the shares of the operating companies, for total consideration of \$18.5 million. The value of the shares acquired was determined by the net asset value of the relevant company, with the balance (\$18.11 million) of the total consideration recognised as goodwill. The recoverable value of the Funds Management Division is estimated at each reporting date to test the Funds Management Division cash generating unit for impairment. The method and related assumptions to estimate the recoverable value are detailed in Note 12.

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For the financial year ended 30 June 2025

NOTE 2 – REVENUE FROM ORDINARY ACTIVITIES

| | GDI | | Trust | |
|---|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| a) Revenue | | | | |
| Rent and recoverable outgoings | 92,548 | 79,771 | 91,874 | 77,213 |
| Lease costs and incentive amortisation | (16,910) | (13,284) | (16,910) | (13,284) |
| Funds management revenue | 5,846 | 2,573 | - | - |
| Interest income | 569 | 462 | 2,662 | 2,497 |
| Other income | 250 | 294 | - | - |
| Total revenue from ordinary activities | 82,303 | 69,816 | 77,626 | 66,426 |

| | GDI | | Trust | |
|---|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Revenue from contracts with customers | 5,846 | 2,573 | - | - |
| Revenue from leases | 75,638 | 66,487 | 74,964 | 63,929 |
| Other sources of revenue | 819 | 756 | 2,662 | 2,497 |
| Total revenue from ordinary activities | 82,303 | 69,816 | 77,626 | 66,426 |

| | GDI | | Trust | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| b) Other sources of revenue | | | | |
| Interest received | | | | |
| - unrelated parties | 369 | 235 | 358 | 199 |
| - related parties | 200 | 227 | 2,304 | 2,298 |
| Total interest received | 569 | 462 | 2,662 | 2,497 |
| Other income | 250 | 294 | - | - |
| Total other sources of revenue | 819 | 756 | 2,662 | 2,497 |

| c) Disaggregated revenue | | | | | | |
|------------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|
| GDI | Funds management | | Lease income | | Total | |
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Geographical markets | | | | | | |
| NSW | 5,846 | 2,573 | - | - | 5,846 | 2,573 |
| WA | - | - | 70,619 | 61,462 | 70,619 | 61,462 |
| QLD | - | - | 5,019 | 5,025 | 5,019 | 5,025 |
| Total | 5,846 | 2,573 | 75,638 | 66,487 | 81,484 | 69,060 |
| Timing and recognition | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Services transferred to customers: | | | | | | |
| At a point in time | - | - | - | - | - | - |
| Over time | 5,846 | 2,573 | 75,638 | 66,487 | 81,484 | 69,060 |
| Total | 5,846 | 2,573 | 75,638 | 66,487 | 81,484 | 69,060 |

| Trust | Lease income | | Total | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Geographical markets | | | | |
| NSW | - | - | - | - |
| WA | 69,945 | 58,904 | 69,945 | 58,904 |
| QLD | 5,019 | 5,025 | 5,019 | 5,025 |
| Total | 74,964 | 63,929 | 74,964 | 63,929 |

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For the financial year ended 30 June 2025

| Timing and recognition | \$'000 | \$'000 | \$'000 | \$'000 |
|------------------------------------|---------------|---------------|---------------|---------------|
| Services transferred to customers: | | | | |
| At a point in time | - | - | - | - |
| Over time | 74,964 | 63,929 | 74,964 | 63,929 |
| Total | 74,964 | 63,929 | 74,964 | 63,929 |

NOTE 3 – FINANCE COSTS

| | GDI | | Trust | |
|----------------------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Finance costs | | | | |
| Interest paid / payable | 25,213 | 19,520 | 25,213 | 19,499 |
| Total finance costs | 25,213 | 19,520 | 25,213 | 19,499 |

NOTE 4 – CORPORATE AND ADMINISTRATION EXPENSES

| | GDI | | Trust | |
|--|---------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Corporate and administration expenses | | | | |
| Audit and taxation fees | 285 | 325 | 58 | 123 |
| Employee benefits expense | 7,537 | 7,087 | 1,997 | 1,381 |
| Other expenses | 2,235 | 1,971 | 4,264 | 4,945 |
| Total corporate and administration expenses | 10,057 | 9,383 | 6,319 | 6,449 |

NOTE 5 – INCOME TAX (EXPENSE)/BENEFIT

| | GDI | | Trust | |
|--|--------------|------------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Income tax benefit | | | | |
| a) The components of tax (expense)benefit comprise: | | | | |
| Current tax | - | - | - | - |
| Deferred tax | (332) | 178 | - | - |
| Income tax (expense)/benefit | (332) | 178 | - | - |
| b) Reconciliation of income tax benefit/(expense) to prima facie tax payable: | | | | |
| Prima facie tax (payable) on profit/(loss) from ordinary activities before income tax at 25% | (1,334) | (918) | - | - |
| Add tax effect of: | | | | |
| Other non-allowable items | (18) | (3) | - | - |
| Share option expensed | (23) | (16) | - | - |
| Less tax effect of: | | | | |
| Non-taxable trust income | 1,043 | 1,115 | - | - |
| Income tax (expense)/benefit attributable to GDI/ Trust | (332) | 178 | - | - |

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

NOTE 6 – CASH AND CASH EQUIVALENTS

| | GDI | | Trust | |
|--|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Cash and cash equivalents | | | | |
| Cash at bank | 15,187 | 17,014 | 12,081 | 15,373 |
| Total cash and cash equivalents | 15,187 | 17,014 | 12,081 | 15,373 |

NOTE 7 – TRADE AND OTHER RECEIVABLES

| | GDI | | Trust | |
|--|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Trade and other receivables | | | | |
| Trade receivables | 3,194 | 3,076 | 3,887 | 1,770 |
| Others | 296 | 309 | 296 | 298 |
| Provision for expected credit losses | (188) | (199) | - | (11) |
| Total trade and other receivables | 3,302 | 3,186 | 4,183 | 2,057 |

The movement in the provision for impairment of trade and other receivables is as follows:

| | GDI \$'000 | Trust \$'000 |
|---|---------------|-----------------|
| Provision for expected credit losses | | |
| Balance at 1 July 2024 | 199 | 11 |
| Charge for the year | 47 | - |
| Amounts written off | (58) | (11) |
| Balance as at 30 June 2025 | 188 | - |

Trade receivables

Included in trade and other receivables of GDI is \$1,708,000 (2024: \$839,000) of fees charged to managed funds that remain unpaid. Of this, \$188,000 (2024: \$188,000) has been specifically provisioned for expected credit losses. A further \$536,000 (2024: \$79,000) of rent is past due. Of this, \$nil (2024: \$11,000) has been specifically provisioned for expected credit losses and the remainder relates to a number of tenants for whom there is no recent history of default and in most cases, as security is held for greater than the amount outstanding, there has been no impairment of receivables.

GDI applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information. The amounts written off or provision for expected credit losses charged for the year are all due to customers entering insolvency administration, or receivables that have now become irrecoverable. GDI expects to recover in full the outstanding balance of trade and other receivables. The loss allowance provision has been determined as provided below.

| | 31 – 60 days past due | | 61 - 90 days past due | | >90 days past due | Total |
|---|-----------------------------|--------|-----------------------------|--------|----------------------|-------|
| | Current \$'000 | \$'000 | \$'000 | \$'000 | | |
| GDI | | | | | | |
| 2025 | | | | | | |
| Expected loss rate | 0% | 0% | 0% | 0% | | |
| Gross carrying amount | 1,380 | 112 | 45 | 1,657 | | 3,194 |
| Loss allowing for provision | - | - | - | - | | - |
| Specific provision for expected credit losses | - | - | - | (188) | | (188) |
| 2024 | | | | | | |
| Expected loss rate | 0% | 0% | 0% | 0% | | |
| Gross carrying amount | 2,997 | 51 | 18 | 9 | | 3,076 |
| Loss allowing for provision | - | - | - | - | | - |
| Specific provision for expected credit losses | (199) | - | - | - | | (199) |

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

| Trust | Current | 31 – 60 days past due | 61 - 90 days past due | >90 days past due | Total |
|---|---------|-----------------------------|-----------------------------|----------------------|--------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 2025 | | | | | |
| Expected loss rate | 0% | 0% | 0% | 0% | |
| Gross carrying amount | 3,754 | 83 | 16 | 34 | 3,887 |
| Loss allowing for provision | - | - | - | - | - |
| Specific provision for expected credit losses | - | - | - | - | - |
| 2024 | | | | | |
| Expected loss rate | 0% | 0% | 0% | 0% | |
| Gross carrying amount | 1,691 | 51 | 18 | 9 | 1,770 |
| Loss allowing for provision | - | - | - | - | - |
| Specific provision for expected credit losses | (11) | - | - | - | (11) |

NOTE 8 – OTHER ASSETS

| | GDI | | Trust | |
|-------------------------------|--------------|--------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Other assets | | | | |
| Prepayment | 2,164 | 626 | 1,732 | 176 |
| Development works in progress | 3,068 | 2,630 | 3,068 | 2,630 |
| Loans to managed funds | 3,500 | 3,515 | 3,500 | 3,483 |
| Loans to related parties | - | - | 22,038 | 24,038 |
| Total other assets | 8,732 | 6,771 | 30,338 | 30,327 |

NOTE 9 – INVESTMENT PROPERTIES

| | GDI | | Trust | |
|---|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| a) Investment properties at fair value | | | | |
| <i>Movement in investment properties</i> | | | | |
| Opening balance | 1,056,305 | 1,051,157 | 1,056,305 | 1,051,157 |
| Assets transferred to non-current asset held for sale | (2,200) | - | (2,200) | - |
| Sale of investment properties | (19,985) | - | (19,985) | - |
| Capital works | | | | |
| - Property improvements | 17,623 | 25,797 | 17,623 | 25,797 |
| - Maintenance capital (GDI Property Trust) | 743 | 1,112 | 743 | 1,112 |
| - Maintenance capital (Consolidated Trusts) | 767 | 732 | 767 | 732 |
| Straight-lining of rental income | 517 | 567 | 517 | 567 |
| Lease costs | 2,074 | 4,083 | 2,074 | 4,083 |
| Amortisation of lease costs | (2,312) | (1,816) | (2,312) | (1,816) |
| Net gain/(loss) from fair value adjustments | 20,779 | (23,474) | 20,779 | (23,474) |
| Incentives paid (GDI Property Trust) | 13,036 | 8,567 | 13,036 | 8,567 |
| Incentives paid (Consolidated Trusts) | 400 | 1,047 | 400 | 1,047 |
| Amortisation of incentives (GDI Property Trust) | (13,764) | (10,770) | (13,764) | (10,770) |
| Amortisation of incentives (Consolidated Trusts) | (828) | (697) | (828) | (697) |
| Balance as at 30 June | 1,073,155 | 1,056,304 | 1,073,155 | 1,056,304 |

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

b) Valuation basis

The basis of valuation of investment properties is fair value, being the amounts for which the assets could be exchanged between knowledgeable willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases. All non-current investment properties have been independently valued in the last twelve months based on independent assessments by a member of the Australian Property Institute of Valuers.

The table below illustrates the key valuation assumptions used in the determination of the investment properties fair value.

| <i>Valuation basis</i> | 2025 | 2024 |
|---|-----------|-----------|
| Weighted average capitalisation rate (%) | 6.7% | 6.6% |
| Weighted average lease expiry by occupied area ¹ (years) | 4.7 years | 5.4 years |
| Occupancy ¹ (%) | 88.2% | 87.2% |

¹ Excludes 1 Mill Street as it is not being actively marketed for lease.

Ten-year discounted cash flows and capitalisation valuation methods are used together with active market evidence. In addition to the key assumptions set out in the table above, assumed portfolio downtime ranges from 12 to 24 months and tenant retention of 25% - 50%.

c) Assets pledged as security

Borrowings (Note 17) are secured by a General Security Agreement over the assets of each company plus charges over any building document, lease document, performance bond and bank guarantee in addition to a real property mortgage over each property.

d) Leases as a lessor

GDI and the Trust lease out investment properties under operating leases. The future minimum lease payments receivable under non-cancellable leases are as follows:

| | GDI | | Trust | |
|---|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Lease receivable commitments | | | | |
| Within one year | 80,664 | 75,518 | 80,664 | 75,518 |
| Later than one year but not later than five years | 257,046 | 227,404 | 257,046 | 227,404 |
| Later than five years | 123,597 | 213,540 | 123,597 | 213,540 |
| Total lease receivable commitments | 461,307 | 516,461 | 461,307 | 516,461 |

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

e) Details of investment properties

The following table presents individual properties owned by GDI and the Trust as at 30 June 2025:

| | Title | Acquisition date | Acquisition price \$'000 | Independent valuation date | Independent valuation \$'000 | Carrying amount \$'000 | Fair value adjustment \$'000 |
|------------------------------------|----------|------------------|-----------------------------|----------------------------|---------------------------------|---------------------------|---------------------------------|
| Investment properties | | | | | | | |
| Westralia Square, Perth | Freehold | 27 October 2017 | 216,250 | 31 December 2024 | 395,000 | 395,054 | 7,487 |
| WS2 | Freehold | 13 June 2023 | 67,494 | 31 December 2024 | 105,000 | 108,313 | (554) |
| 197 St Georges Terrace, Perth | Freehold | 16 December 2013 | 233,316 | 30 June 2025 | 226,000 | 226,000 | 11,710 |
| 5 Mill Street, Perth | Freehold | 16 December 2013 | 53,323 | 30 June 2025 | 52,500 | 52,500 | (1,530) |
| 1 Mill Street, Perth | Freehold | 16 December 2013 | 46,017 | 30 June 2025 | 36,500 | 36,500 | (1,807) |
| 180 Hay Street, Perth | Freehold | 31 July 2020 | 12,595 | 30 June 2025 | 18,750 | 18,750 | (44) |
| Murray Street Carpark | Freehold | 22 December 2021 | 38,250 | 31 December 2024 | 44,750 | 44,764 | 1,601 |
| Wellington Street Carpark | Freehold | 22 December 2021 | 30,250 | 31 December 2024 | 25,250 | 25,285 | 583 |
| Autoleague Portfolio | Freehold | 14 February 2020 | 82,203 | 30 June 2025 | 121,700 | 121,700 | 3,333 |
| 235 Stanley Street, Townsville | Freehold | 16 June 2016 | 53,500 | 2 April 2024 | 43,500 | 44,289 | - |
| Total investment properties | | | | | 1,068,950 | 1,073,155 | 20,779 |

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

NOTE 10 – PLANT AND EQUIPMENT

| a) | GDI | | Trust | |
|----------------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Plant and equipment | | | | |
| Furniture and fittings at cost | 428 | 322 | 237 | 237 |
| Accumulated depreciation | (31) | (11) | - | - |
| Total plant and equipment | 397 | 311 | 237 | 237 |

b)

Movement in plant and equipment

Reconciliations of the carrying amounts of each class of plant and equipment are set out below:

| | Furniture and fittings \$'000 | Total \$'000 |
|-----------------------------------|-------------------------------------|-----------------|
| Balance at 1 July 2023 | 286 | 286 |
| Additions | 36 | 36 |
| Depreciation | (11) | (11) |
| Balance as at 30 June 2024 | 311 | 311 |
| Balance at 1 July 2024 | 311 | 311 |
| Additions | 117 | 117 |
| Depreciation | (31) | (31) |
| Balance as at 30 June 2025 | 397 | 397 |

NOTE 11 – DEFERRED TAX ASSETS

| | Opening Balance | (Charged)/ Credited to Profit or Loss | (Charged)/ Credited Directly to Equity | Closing Balance |
|-----------------------------------|--------------------|---|---|--------------------|
| 30 June 2025 | \$'000 | \$'000 | \$'000 | \$'000 |
| Deferred tax asset on: | | | | |
| Provisions | 287 | 135 | - | 422 |
| Transaction costs on equity issue | 14 | (3) | - | 11 |
| Tax losses carried forward | 897 | (464) | - | 433 |
| Net amount | 1,198 | (332) | - | 866 |

| | Opening Balance | (Charged)/ Credited to Profit or Loss | (Charged)/ Credited Directly to Equity | Closing Balance |
|-----------------------------------|--------------------|---|---|--------------------|
| 30 June 2024 | \$'000 | \$'000 | \$'000 | \$'000 |
| Deferred tax asset on: | | | | |
| Provisions | 199 | 88 | - | 287 |
| Transaction costs on equity issue | - | (4) | 18 | 14 |
| Tax losses carried forward | 803 | 94 | - | 897 |
| Net amount | 1,002 | 178 | 18 | 1,198 |

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

NOTE 12 – INTANGIBLE ASSETS

| | GDI | | Trust | |
|---|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Intangible assets | | | | |
| Goodwill - at cost and at net carrying amount | 18,110 | 18,110 | - | - |
| Total intangible assets | 18,110 | 18,110 | - | - |

a) Impairment test for goodwill

GDI acquired from the privately owned GDI group of companies the rights, title and interest in the Funds Management Division, and the shares of the operating companies, for total consideration of \$18.50 million. The value of the shares acquired was determined by the net asset value of the relevant company, with the balance (\$18.11 million) of the total consideration recognised as goodwill. The acquisition price was supported by an Independent Expert's Report.

For subsequent measurement, goodwill is allocated to cash-generating units which are based on GDI's reporting segments. GDI has determined that the cash-generating unit is the Funds Management Division and as per reporting to the Chief Operating Decision Maker (CODM), no fee has been assumed to be charged to the Trust by the Funds Management Division. The recoverable amount of the cash generating unit is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of the forecast profit after tax from funds established since the acquisition of the Funds Management Division and new funds to be established over a five-year term, with a terminal value applied to the forecast fifth year profit after tax. The cash flows are discounted at a 17.5% discount rate.

Management has based the value-in-use calculations on the historical performance and future prospects of the Funds Management Division as reported to the CODM, taking into consideration the historical rate at which funds are established.

As a result of the value-in-use calculation, no impairment of goodwill has been recorded in the Financial Statements.

b) Key assumptions used in valuation assumptions

The following key assumptions were used in the value-in-use calculations:

| 30 June 2025 | New funds (p.a.) | Fee income | Terminal value growth rate | Discount rate |
|---------------------------|---|---|-----------------------------------|----------------------|
| Funds Management Division | \$72.63 million ¹ GDI Fund \$50.0 million Co-Living JV Fund | Management fee – 0.65% and 1.00% Acquisition fee – 2% Disposal fee – 2% | 3.0% | 17.5% |
| 30 June 2024 | New funds (p.a.) | Fee income | Terminal value growth rate | Discount rate |
| Funds Management Division | \$72.63 million ¹ GDI Fund | Management fee – 0.65% and 1.00% Acquisition fee – 2% Disposal fee – 2% | 4.0% | 17.5% |

The calculation of value-in-use is most sensitive to the following assumptions:

- the rate at which new funds are established and the size of these funds (property values);
- fee income;
- terminal growth rate; and
- discount rate.

¹ The new GDI fund amount per annum has been estimated based on the average amount of assets under management raised since GDI's Initial Public Offering of \$72.63 million. This method is consistent between both the current and comparative financial year.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

Rate at which new funds are established – based on management's expectations on the pace and size of new fund establishments, having regard to GDI's past performance and future prospects.

Fee income – fee income is based on due diligence, management and disposal fees only, and does not include performance fees or any project management fees.

Terminal growth rate – terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumption that a market participant would make.

Discount rate – discount rates reflect management's estimate of the risks specific to each cash generating unit, in particular in relation to establishing new funds.

NOTE 13 – DERIVATIVE FINANCIAL INSTRUMENTS

| | GDI | | Trust | |
|---|----------------|------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current interest rate swaps asset | - | 536 | - | 536 |
| Non-current interest rate swaps asset | 104 | 286 | 104 | 286 |
| Current interest rate swaps (liability) | (486) | - | (486) | - |
| Non-current interest rate swaps (liability) | (3,094) | (290) | (3,094) | (290) |
| Total derivative financial instruments (liability)/asset | (3,476) | 533 | (3,476) | 533 |

NOTE 14 – INVESTMENTS IN JOINT VENTURES

a) Information about joint ventures:

GDI has a 49.99% interest (2024: 49.99%) in Resource Accommodation Management Pty Ltd and a 50.00% (2024: 50.00%) interest in RAM Operations Pty Ltd, GDI Tulla Investment Management Pty Ltd and the Co-living Accommodation Trust 1 (held by the Trust). The joint ventures are collectively described as the Co-living JV.

The Co-living JV owns and operates co-living mining accommodation facilities in Norseman, South Hedland, and Newman, Western Australia. The country of establishment and tax residency of all Co-living joint venture entities is Australia. GDI's interest in the Co-living JV represents a strategic investment and compliments both GDI's Property and Funds Management Divisions.

GDI and the Trust's interests are accounted for using the equity method in the consolidated financial statements. Summarised information of the Co-living JV and reconciliation with the carrying amount of the investment are set out below:

b) Summarised statement of financial position of the Co-living JV:

| | GDI | | Trust | |
|--|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current assets | 10,384 | 13,338 | 509 | 2,404 |
| Non-current assets | 88,907 | 87,173 | 46,230 | 47,137 |
| Current liabilities | (8,080) | (7,487) | (4,879) | (462) |
| Non-current liabilities | (33,916) | (35,673) | (19,637) | (22,137) |
| Equity | 57,295 | 57,351 | 22,223 | 26,942 |
| GDI's share in equity | 28,647 | 28,675 | 11,111 | 13,471 |
| Goodwill | 10,715 | 10,715 | - | - |
| Carrying amount of the investment | 39,362 | 39,390 | 11,111 | 13,471 |

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

c) Summarised statement of profit or loss of the Co-living JV:

| | GDI | | Trust | |
|--|---------------|---------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue from contracts with customers | 39,491 | 39,464 | 6,551 | 5,741 |
| Cost of sales | (5,831) | (5,364) | - | - |
| Operating expenses | (20,608) | (21,129) | (1,324) | (1,351) |
| Interest expenses | (1,013) | - | (766) | - |
| Profit before tax | 12,039 | 12,972 | 4,461 | 4,390 |
| Income tax expense | (2,914) | (2,489) | - | - |
| Total comprehensive income for the year | 9,125 | 10,483 | 4,461 | 4,390 |
| Share of net profits for the year | 4,562 | 5,241 | 2,230 | 2,195 |

d) Reconciliation of the Co-living JV to carrying amounts:

| | GDI | | Trust | |
|--|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| GDI's share of opening net assets | 39,390 | 34,149 | 13,471 | 11,276 |
| Investments during the period | - | - | - | - |
| Distributions paid during the period | (4,590) | - | (4,590) | - |
| GDI's share of net profits for the year | 4,562 | 5,241 | 2,230 | 2,195 |
| Carrying amount of the investment | 39,362 | 39,390 | 11,111 | 13,471 |

The Co-living JV had no contingent liabilities or commitments as at 30 June 2025. Profits from the Co-living JV cannot be distributed without consent from the two joint venture partners.

NOTE 15 – TRADE AND OTHER PAYABLES

| | GDI | | Trust | |
|---------------------------------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Trade and other payables | | | | |
| Trade payables and accruals | 5,807 | 9,476 | 4,218 | 7,998 |
| Distribution payable | 13,509 | 13,410 | 13,509 | 13,410 |
| Other payables | 1,026 | 550 | 706 | 349 |
| Total trade and other payables | 20,342 | 23,436 | 18,433 | 21,758 |

Trade and other payables are generally unsecured, non-interest bearing and settled within 30-60 days terms. Lease incentives payable are generally unsecured, non-interest bearing and are normally settled in cash. Distribution payable relates to the distribution for the period from 1 January 2025 to 30 June 2025, estimated in June and payable in August 2025.

NOTE 16 – PROVISIONS

| | GDI | | Trust | |
|-------------------------|------------|------------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Provisions | | | | |
| Current | | | | |
| Employee benefits | 310 | 349 | - | - |
| Non-current | | | | |
| Employee benefits | 356 | 343 | - | - |
| Total provisions | 666 | 692 | - | - |

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, GDI does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since GDI does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1(p).

NOTE 17 – BORROWINGS

Borrowings shown below are net of transaction costs which are amortised over the term of the loan.

a) Interest bearing liabilities - current

| | GDI | | Trust | |
|---|----------|---------------|----------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Borrowings | | | | |
| <i>Secured liabilities:</i> | | | | |
| Capital Loan Agreement ¹ | - | 30,000 | - | 30,000 |
| Loans – financial institutions ² | - | 10,000 | - | 10,000 |
| Transaction costs | - | - | - | - |
| Total current borrowings | - | 40,000 | - | 40,000 |

b) Interest bearing liabilities – non-current

| | GDI | | Trust | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Borrowings | | | | |
| <i>Secured liabilities:</i> | | | | |
| Facility Agreement ³ | 23,500 | - | 23,500 | - |
| Loans - financial institutions | 374,331 | 347,331 | 374,331 | 347,331 |
| Transaction costs | (787) | (892) | (762) | (917) |
| Total non-current borrowings | 397,044 | 346,439 | 397,069 | 346,414 |

1. The current Capital Loan Agreement in 2024 relates to GDI No. 46 Property Trust. During the current financial year it was refinanced.
2. The current Loans – financial institutions in 2024 relates to the debt facility for GDI No. 42 Office Trust.
3. The Facility Agreement relates to GDI No. 46 Property Trust and is secured against nine of the assets of that trust. Interest is paid quarterly in arrears at variable rates.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

c) Borrowing details

Borrowings of GDI and the Trust are the same and details as at balance date are set out below:

| Facility | Secured | Maturity date | Facility \$'000 | Utilised \$'000 | Unutilised \$'000 |
|--------------------------------------|---------|---------------|--------------------|--------------------|----------------------|
| Facility Tranche A ¹ | Yes | December 2026 | 346,500 | 326,331 | 20,169 |
| Facility Tranche B ¹ | Yes | December 2026 | 50,000 | 38,000 | 12,000 |
| Bank Bill Business Loan ² | Yes | August 2026 | 11,500 | 10,000 | 1,500 |
| Facility Agreement ³ | Yes | March 2027 | 23,500 | 23,500 | - |
| Facility Tranche D ^{1,4} | Yes | December 2026 | 5,000 | - | - |
| Total facility | | | 436,500 | 397,831 | 33,669 |

- Facility Tranche A and B are secured by first registered mortgages over the wholly owned investment properties held by GDI and a registered General Security Agreement over the assets of GDI. Interest is payable monthly in arrears at variable rates based on the 30-day BBSY. Line fees are payable quarterly in advance.
- The Bank Bill Business Loan relates to GDI No. 42 Office Trust and is secured against the assets of that trust. Interest and line fees are payable quarterly in arrears at variable rates based on the 90-day BBSY.
- The Facility Agreement relates to GDI No. 46 Property Trust and is secured against nine of the assets of that trust. Interest is paid quarterly in arrears at variable rates.
- GDI also has a \$5 million bank guarantee supporting the financial requirements of GDI Funds Management Limited's AFS Licence. This is undrawn and cannot be used for general working capital purposes.

d) Maturity profile

The maturity profile of the principal amounts of borrowings, together with estimated interest thereon, is provided in the table below:

| Maturity profile | GDI | | Trust | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Due within one year | 21,441 | 59,828 | 21,441 | 59,828 |
| Due between one and five years | 436,401 | 374,560 | 436,401 | 374,560 |
| Due after five years | - | - | - | - |
| Total | 457,842 | 434,388 | 457,842 | 434,388 |

The amount due within one year includes the estimated interest expense.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

NOTE 18 – CONTRIBUTED EQUITY

| | GDI | | Trust | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Contributed equity | | | | |
| Contributed equity | 518,704 | 518,055 | 496,705 | 496,084 |
| Total contributed equity | 518,704 | 518,055 | 496,705 | 496,084 |

a) Movements in ordinary securities/units

| | GDI | | Trust | |
|---|----------------|----------------|----------------|----------------|
| | No ('000) | \$'000 | No ('000) | \$'000 |
| Securities on issue at 1 July 2023 | 531,592 | 514,968 | 531,592 | 493,081 |
| Equity issued | 4,815 | 3,139 | 4,815 | 3,003 |
| Issue and formation costs | - | (53) | - | - |
| Contributed equity attributable to shareholders/unitholders as at 30 June 2024 | 536,407 | 518,055 | 536,407 | 496,084 |
| Securities on issue at 1 July 2024 | 536,407 | 518,055 | 536,407 | 496,084 |
| Equity issued | 1,039 | 649 | 1,039 | 621 |
| Issue and formation costs | - | - | - | - |
| Contributed equity attributable to shareholders/unitholders as at 30 June 2025 | 537,446 | 518,704 | 537,446 | 496,705 |

b) Stapled securities

The ordinary shares on the Company are stapled to the units of the Trust. Each stapled security entitles the holder to participate in dividends and distributions as declared from time to time and the proceeds on winding up. Each stapled security entitles the holder to vote in accordance with the provisions of the Constitution, Trust Deed and the *Corporations Act 2001*.

NOTE 19 – RESERVES AND RETAINED EARNINGS

a) Security-based payment reserve

| | GDI \$'000 | Trust \$'000 |
|---|---------------|-----------------|
| Balance at 1 July 2023 | 3,177 | 3,039 |
| Security-based payments expense | 1,444 | 1,381 |
| Transfer from security based payment reserves | (792) | (758) |
| Settlement of performance rights | (247) | (236) |
| Balance as at 30 June 2024 | 3,582 | 3,426 |
| Balance at 1 July 2024 | 3,582 | 3,426 |
| Security-based payments expense | 2,084 | 1,997 |
| Transfer from security based payment reserves | (71) | (70) |
| Settlement of performance rights | (649) | (621) |
| Balance as at 30 June 2025 | 4,946 | 4,732 |

The security-based payment reserve is used to recognise the fair value of performance rights issued under the performance rights plan. Refer to Note 30 for further details.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

b) Retained earnings

| | GDI \$'000 | Trust \$'000 |
|---|----------------|-----------------|
| Balance at 1 July 2023 | 182,191 | 184,689 |
| Net gain/(loss) for the financial period | (5,584) | (8,020) |
| Transfer from security based payment reserves | 792 | 758 |
| Less: Dividends/distributions paid/payable | (30,473) | (30,473) |
| Balance as at 30 June 2024 | 146,926 | 146,954 |
| Balance at 1 July 2024 | 146,926 | 146,954 |
| Net gain/(loss) for the financial period | 41,643 | 38,425 |
| Transfer from security based payment reserves | 71 | 70 |
| Less: Dividends/distributions paid/payable | (32,423) | (32,423) |
| Balance as at 30 June 2025 | 156,217 | 153,026 |

NOTE 20 – DIVIDENDS/DISTRIBUTIONS PAID/PAYABLE

a) Dividends paid/payable by the Company

There were no dividends paid or payable by GDI in respect of the 2025 and 2024 financial years.

b) Distributions paid/payable by GDI /Trust

| | GDI | | Trust | |
|--|----------------------------|----------------------------|------------------------|------------------------|
| | 2025 cents/ security | 2024 cents/ security | 2025 cents/ unit | 2024 cents/ unit |
| Distributions paid / payable by GDI / Trust | | | | |
| 29 February 2024 | - | 2.500 | - | 2.500 |
| 30 August 2024 | - | 2.500 | - | 2.500 |
| 28 February 2025 | 2.500 | - | 2.500 | - |
| 29 August 2025 | 2.500 | - | 2.500 | - |
| Total distributions paid / payable by GDI / Trust | 5.000 | 5.000 | 5.000 | 5.000 |

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

NOTE 21 – EARNINGS PER SECURITY/UNIT

| | GDI | | Trust | |
|---|---------------|----------------|---------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | cents | cents | cents | cents |
| Basic earnings per security/unit | 6.63 | (1.29) | 6.04 | (1.75) |
| Diluted earnings per security/unit | 6.57 | (1.29) | 5.98 | (1.74) |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Earnings used to calculate basic and diluted earnings per security/unit: | | | | |
| Profit/(loss) for the year | 35,645 | (6,934) | 32,427 | (9,369) |
| Profit/(loss) attributable to ordinary securityholders/equityholders of the Group/Trust used in calculating basic and diluted earnings per security/unit | 35,645 | (6,934) | 32,427 | (9,369) |
| | GDI | | Trust | |
| | 2025 | 2024 | 2025 | 2024 |
| | No.(000) | No.(000) | No.(000) | No.(000) |
| Weighted average number of ordinary securities/units used in calculating basic earnings per security/unit | 537,275 | 535,605 | 537,275 | 535,605 |
| Weighted average number of ordinary securities/units used in calculating diluted earnings per security/unit | 542,474 | 538,666 | 542,474 | 538,666 |

NOTE 22 – PARENT ENTITY DISCLOSURES

GDI Property Group Limited

a) Summary financial information

The individual financial statements for GDI Property Group Limited (the Company) show the following aggregate amounts:

| | Company | |
|--|---------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Results | | |
| (Loss) for the period | (60) | (6) |
| Total comprehensive (loss) for the period | (60) | (6) |
| Financial position | | |
| Current assets | 7 | 31 |
| Total assets | 21,846 | 21,822 |
| Current liabilities | (129) | (131) |
| Total liabilities | (1,940) | (1,942) |
| Net assets | 19,906 | 19,879 |
| Contributed equity | 21,999 | 22,024 |
| Reserves | 214 | 155 |
| Accumulated losses | (2,307) | (2,300) |
| Total equity | 19,906 | 19,879 |

b) Guarantees entered in to by the parent entity

During the years ended 30 June 2025 and 30 June 2024 the Company did not enter into any guarantee in favour of entities it controlled.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

c) Contingent liabilities

The Company had no contingent liabilities at year end.

d) Contractual commitments

As at 30 June 2025 and as at 30 June 2024, the Company had no commitments in relation to capital expenditure contracted for but not provided as liabilities.

NOTE 23 – SEGMENT REPORTING

a) Identification of reportable segments

GDI

The Chief Operating Decision Maker (CODM) has been identified as the Board of Directors as it is responsible for the strategic decision making within GDI. The following summary describes the operations in each of GDI's operating segments:

| Operating segments | Products/Services |
|---------------------------|--|
| Property Division | Investment and management of income producing properties |
| Funds Management Division | Establishment and management of property investment vehicles |
| Co-living JV | Operation of income producing co-living accommodation facilities |

The Board assesses the performance of each operating sector based on FFO¹. FFO is a global financial measure of the real estate operating performance after finance costs and taxes, adjusted for certain non-cash items. The Directors consider FFO to be a measure that reflects the underlying performance of GDI. GDI's FFO comprises net profit/(loss) after tax calculated in accordance with the Australian Accounting Standards and adjusts for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living joint ventures is GDI's share of the joint venture's consolidated earnings before tax

Trust

The Trust operates in predominately one operating segment being property investment.

b) Basis of accounting for purposes of reporting by operating segments

(i) Accounting policies adopted

- Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of GDI.

(ii) Intersegment transactions

- Corporate and administration costs other than direct expenses are not allocated to divisions for segment reporting purposes; and
- There is no revenue recorded by the Funds Management Division from managing the Trust for segment reporting purposes.

¹ FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living joint ventures is GDI's share of the joint venture's consolidated earnings before tax.

GDI PROPERTY GROUP
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

c) Segment information

| | Property Division \$'000 | Funds management Division \$'000 | Co-living JV \$'000 | Unallocated \$'000 | Total \$'000 |
|--|--------------------------------|---|------------------------|-----------------------|-----------------|
| 30 June 2025 | | | | | |
| Operating earnings | | | | | |
| Net property income | 48,671 | - | - | - | 48,671 |
| Co-living JV income | - | - | 6,522 | - | 6,522 |
| Funds Management income | - | 5,846 | - | - | 5,846 |
| Other income | - | - | 250 | - | 250 |
| Total operating earnings | 48,671 | 5,846 | 6,772 | - | 61,289 |
| FFO adjustments | | | | | |
| Straight-lining rental income | (517) | - | - | - | (517) |
| Smoothing of accelerated rent payments | (1,241) | - | - | - | (1,241) |
| Amortisation and depreciation | 16,910 | - | - | 31 | 16,941 |
| Adjustment for GDI No. 42 Office Trust | (4,421) | 988 | - | - | (3,433) |
| Adjustment for GDI No. 46 Property Trust | (8,553) | 3,340 | - | - | (5,213) |
| FFO pre corporate, administration and net interest | 50,849 | 10,174 | 6,772 | 31 | 67,826 |
| +/- corporate, administration and interest expense / income | | | | | |
| Interest paid | (22,309) | - | (227) | - | (22,536) |
| Interest income | 536 | 11 | - | - | 547 |
| Corporate and administration expenses | - | - | - | (10,057) | (10,057) |
| Provision for impairment of debts | - | (47) | - | - | (47) |
| Income tax (expense)/benefit | - | (332) | - | - | (332) |
| Other comprehensive gain/(loss) | - | 158 | - | - | 158 |
| Total FFO | 29,076 | 9,964 | 6,545 | (10,026) | 35,559 |
| +/- AIFRS adjustments from FFO to profit after tax from ordinary activities | | | | | |
| Net fair value loss on interest rate swaps | (4,008) | - | - | - | (4,008) |
| Net fair value gain of investment properties | 20,779 | - | - | - | 20,779 |
| Straight-lining rental income | 517 | - | - | - | 517 |
| Smoothing of accelerated rent payments | 1,241 | - | - | - | 1,241 |
| Other income | - | - | (250) | 250 | - |
| Restructure and other non-operating costs | - | - | (1,457) | - | (1,457) |
| Amortisation of leasing fees and incentives | (16,910) | - | - | - | (16,910) |
| Amortisation of loan establishment costs | (574) | - | - | - | (574) |
| Depreciation | - | - | (276) | (31) | (307) |
| Capital profit/(loss) on sales | 465 | - | - | - | 465 |
| Adjustment for GDI No. 42 Office Trust | 3,807 | (988) | - | - | 2,819 |
| Adjustment for GDI No. 46 Property Trust | 6,859 | (3,340) | - | - | 3,519 |
| Profit after tax from ordinary activities | 41,252 | 5,636 | 4,562 | (9,807) | 41,643 |

Segment assets and liabilities

| | Property Division | Funds management Division | Co-Living JV | External non- controlling interest | Total |
|---------------------|----------------------|---------------------------------|---------------|---|----------------|
| 30 June 2025 | | | | | |
| Total assets | 933,399 | 97,875 | 39,362 | 91,633 | 1,162,269 |
| Total liabilities | (388,459) | (15,720) | - | (18,359) | (422,538) |
| Net assets | 544,940 | 82,155 | 39,362 | 73,274 | 739,731 |

GDI PROPERTY GROUP
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

| | Property Division \$'000 | Funds management Division \$'000 | Co-living JV \$'000 | Unallocated \$'000 | Total \$'000 |
|--|--------------------------------|---|------------------------|---|-----------------|
| 30 June 2024 | | | | | |
| Operating earnings | | | | | |
| Net property income | 42,136 | - | - | - | 42,136 |
| Co-living JV income | - | - | 6,393 | - | 6,393 |
| Funds Management income | - | 2,573 | - | - | 2,573 |
| Other income | - | - | 294 | - | 294 |
| Total operating earnings | 42,136 | 2,573 | 6,686 | - | 51,396 |
| FFO adjustments | | | | | |
| Straight-lining rental income | (567) | 17 | - | - | (549) |
| Smoothing of accelerated rent payments | - | - | - | - | - |
| Amortisation and depreciation | 13,284 | 11 | 120 | - | 13,414 |
| Adjustment for GDI No. 42 Office Trust | (4,375) | 700 | - | 2 | (3,673) |
| Adjustment for GDI No. 46 Property Trust | (8,856) | 3,291 | - | (42) | (5,607) |
| FFO pre corporate, administration and net interest | 41,622 | 6,592 | 6,806 | (41) | 54,980 |
| +/- corporate, administration and interest expense / income | | | | | |
| Interest paid | (16,272) | - | (18) | - | (16,290) |
| Interest income | 436 | 15 | - | - | 451 |
| Corporate and administration expenses | - | - | - | (9,102) | (9,102) |
| Provision for impairment of debts | (304) | (171) | - | - | (475) |
| Income tax (expense)/benefit | - | 178 | - | - | 178 |
| Other comprehensive (loss) | - | (190) | - | - | (190) |
| Total FFO | 25,482 | 6,424 | 6,788 | (9,143) | 29,552 |
| +/- AIFRS adjustments from FFO to profit after tax from ordinary activities | | | | | |
| Net fair value loss on interest rate swaps | (3,427) | - | - | - | (3,427) |
| Net fair value loss of investment properties | (23,474) | - | 111 | - | (23,363) |
| Straight-lining rental income | 567 | (17) | - | - | 549 |
| Smoothing of accelerated rent payments | - | - | - | - | - |
| Other income | 294 | - | (294) | - | - |
| Restructure and other non-operating costs | - | - | (1,244) | (281) | (1,526) |
| Amortisation of leasing fees and incentives | (13,284) | - | - | - | (13,284) |
| Amortisation of loan establishment costs | (631) | - | - | - | (631) |
| Depreciation | - | (11) | (120) | - | (131) |
| Capital profit/(loss) on sales | - | - | - | - | - |
| Adjustment for GDI No. 42 Office Trust | 3,766 | (700) | - | - | 3,066 |
| Adjustment for GDI No. 46 Property Trust | 6,899 | (3,291) | - | - | 3,609 |
| Profit after tax from ordinary activities | (3,808) | 2,406 | 5,241 | (9,424) | (5,584) |
| Segment assets and liabilities | | | | | |
| | Property Division | Funds management Division | Co-Living JV | External non- controlling interest | Total |
| 30 June 2024 | | | | | |
| Total assets | 901,429 | 104,617 | 39,390 | 99,727 | 1,145,164 |
| Total liabilities | (370,744) | (19,094) | - | (22,139) | (411,978) |
| Net assets | 530,685 | 85,522 | 39,390 | 77,589 | 733,186 |

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

NOTE 24 – COMMITMENTS

| | GDI | | Trust | |
|---|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Commitments | | | | |
| Capital commitments | | | | |
| Capital expenditure | - | - | - | - |
| Total capital commitments | - | - | - | - |
| Lease payable commitments | | | | |
| Within one year | 265 | 263 | - | - |
| Later than one year but not later than five years | 719 | 984 | - | - |
| Later than five years | - | - | - | - |
| Total lease payable commitments | 984 | 1,247 | - | - |

NOTE 25 – RECONCILIATION OF NET PROFIT TO CASH INFLOW FROM OPERATING ACTIVITIES

a) Reconciliation of cash from operations with profit after tax

| | GDI | | Trust | |
|---|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Net profit/(loss) | 41,643 | (5,584) | 38,425 | (8,020) |
| Non-cash and other movements | | | | |
| Amortisation of loan establishment costs and depreciation | 605 | 592 | 574 | 581 |
| Amortisation of lease incentives and lease costs | 16,903 | 13,443 | 16,903 | 13,443 |
| Straight-lining rental income | (517) | (567) | (517) | (567) |
| Non-cash incentives | (13,436) | (9,773) | (13,436) | (9,773) |
| Fair value adjustments to: | | | | |
| - Investment properties | (20,779) | 23,474 | (20,779) | 23,474 |
| - Interest rate swaps | 4,008 | 3,427 | 4,008 | 3,427 |
| Profit on sale of non-current asset held for sale | (465) | - | (46) | - |
| Acquisition expenses | | - | - | - |
| Net movement in provision for bad debts | (11) | 175 | (11) | 4 |
| Bad debts written off | 58 | 300 | - | 300 |
| Movement in employee incentive scheme reserve | 2,084 | 1,443 | 1,997 | 1,381 |
| Co-living JV & Other comprehensive income | (4,720) | (5,051) | (2,388) | (2,005) |
| Right of use asset depreciation | 244 | 255 | - | - |
| (Increase)/decrease from operating activities in | | | | |
| Trade and other receivables | (163) | (1,158) | (2,115) | (302) |
| Other assets | (1,597) | 111 | (1,616) | 80 |
| Trade and other payables | (654) | 1,636 | (887) | 1,134 |
| Provisions | (26) | 29 | - | - |
| Other liabilities | - | (14) | - | - |
| Deferred tax | 332 | (196) | - | - |
| Net cash provided by operating activities | 23,509 | 22,542 | 20,112 | 23,157 |

b) Credit standby facilities with bank

Refer to Note 17 for details of unutilised finance facilities.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

NOTE 26 – KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of GDI's key management personnel (KMP) for the years ended 30 June 2025 and 30 June 2024.

The totals of remuneration paid to KMP of the company and GDI and Trust during the period are as follows.

Key management personnel compensation

| | GDI | | Trust | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| KMP compensation | | | | |
| Short term employee benefits | 3,029 | 3,104 | - | - |
| Post-employment benefits | 167 | 174 | - | - |
| Other long-term benefits | (3) | 66 | - | - |
| Security-based payments | 1,619 | 1,158 | 1,549 | 1,108 |
| Total KMP compensation | 4,812 | 4,502 | 1,549 | 1,108 |

Short term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current year's cost of superannuation contributions made during the period.

Other long-term benefits

These amounts represent long service leave benefits accrued during the period.

Security-based payments

These amounts represent the expense accrued for the participation of KMP in the performance rights plan as disclosed in Note 30 and the issue of performance rights for the prior years ended 30 June 2024, 30 June 2023 and 30 June 2022.

In 30 June 2024, the employee benefits expense of the consolidated group included a \$431,000 reversal of previous years' expense of forfeited performance rights. Of this amount \$413,000 is referable to the Trust.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

a) Equity instrument disclosure relating to key management personnel

| | Securities held at 30 June 2023 | Securities granted as part of a performance rights plan | Net securities acquired / (sold) during the year | Securities held at 30 June 2024 | Securities granted as part of a performance rights plan | Net securities acquired / (sold) during the year | Securities held at 30 June 2025 |
|---------------------------------------|---------------------------------|---|--|---------------------------------|---|--|---------------------------------|
| Directors | | | | | | | |
| Giles Woodgate | 500,000 | - | 100,000 | 600,000 | - | - | 600,000 |
| Patria Mann ¹ | - | - | 80,000 | 80,000 | - | - | 80,000 |
| Susan Hilliard ¹ | - | - | - | - | - | - | - |
| Stephen Burns | 49,533 | - | 200,000 | 249,533 | 217,644 | 92,823 | 560,000 |
| John Tuxworth ² | 270,300 | - | - | 270,300 | - | - | 270,300 |
| Other key management personnel | | | | | | | |
| David Williams | 1,720,747 | 80,717 | - | 1,801,464 | 280,039 | (196,464) | 1,885,039 |
| John Garland | 928,850 | 78,475 | (60,000) | 947,325 | 270,349 | (50,000) | 1,167,674 |
| Sally Ockenden ³ | - | - | - | 535,769 | 145,349 | - | 681,118 |

1. Patria Mann was appointed to the Board on 24 April 2024. Susan Hilliard was appointed to the Board on 3 June 2024

2. John Tuxworth resigned from the Board on 30 September 2024. The securities shown as held by John Tuxworth at end of the period were as at 30 September 2024

3. Sally Ockenden was appointed on 15 July 2024 and the securities shown to be held at 30 June 2024 are the securities held on 15 July 2024. Securities granted as part of a performance rights plan were issued to a former employee and associate of Sally Ockenden.

Securities held includes indirect holdings and holdings held by related parties of key management personnel.

NOTE 27 – RELATED PARTY TRANSACTIONS

Related parties for GDI

a) Identification of related parties

(i) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel. For details of disclosures relating to key management personnel, refer to Note 26 and the Remuneration Report contained in the Directors' Report.

(ii) Entities exercising control over GDI:

The ultimate parent entity that exercises control over GDI is GDI Property Group Limited, which is incorporated in Australia.

b) Transactions with related parties

Transactions with related parties in the year ended 30 June 2025

There are no transactions with KMP in the year ended 30 June 2025.

Transactions with related parties in the year ended 30 June 2024

There are no transactions with KMP in the year ended 30 June 2024.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

Related parties for GDI Property Trust

a) Identification of related parties

(i) Responsible Entity, Investment Manager and Custodian

The Responsible Entity of GDI Property Trust is GDI Funds Management Limited (ACN 107 354 003), a wholly owned subsidiary of GDI Property Group Limited. GDI Funds Management Limited has appointed The Trust Company (Australia) Limited as Custodian for all the assets of the Trust and GDI Investment Management Pty Limited as Investment Manager of the Trust.

(ii) Key management personnel

The Responsible Entity of the Trust

The Directors of the Responsible Entity (including non-executive Directors) which has the responsibility to manage the activities of the Trust are considered to be the KMP. The Directors of the Responsible Entity are:

- Giles Woodgate
- Patria Mann
- Susan Hilliard
- Stephen Burns
- John Tuxworth (resigned 30 September 2024)

b) Transactions with related parties

The Responsible Entity is entitled to a fee calculated on a cost recovery basis only. During the year ended 30 June 2025 the Responsible Entity charged \$430,000 (2024: \$392,000), with no balance owing as at 30 June 2025.

Pursuant to an Investment Management Agreement dated 15 November 2013, GDI Investment Management Pty Limited is entitled to fees for acting as the Investment Manager of GDI Property Trust. During the year ended 30 June 2025, GDI Investment Management Pty Limited charged \$3,900,000 (2024: \$3,000,000), with no balance owing as at 30 June 2025.

The Trust has lent GDI Investment Management Pty Limited \$22,000,000 to finance GDI Investment Management Pty Limited's investment into the Co-Living Joint Venture. Interest is charged on an arm's length basis. During FY25, \$2,000,000 of the loan was repaid, reducing the balance to \$20,000,000. For the year ended 30 June 2025, the interest income and expense of the Trust and GDI Investment Management Pty Limited was \$2,103,000 (2024: \$2,050,000).

No compensation is paid to the key management personnel of the Responsible Entity directly by the Trust.

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time the key management personnel of the Responsible Entity, or their related entities, may invest in or sell units (stapled securities) of the Trust on the same terms and conditions as those of other Trust investors and are immaterial and domestic in nature.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

NOTE 28 – CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital risk management

GDI's capital management strategy is to maximise securityholders returns through active capital management whilst mitigating the inherent risks associated with both debt and equity.

In determining the appropriate mix of debt and equity, GDI reviews both commercial and regulatory considerations:

| Commercial | Regulatory |
|--|---|
| <ul style="list-style-type: none"> The underlying real estate fundamentals The relative cost and availability of debt and equity Forecast cash flows and capital expenditure requirements Current and future debt covenants Financial risk management | <ul style="list-style-type: none"> Need to comply with the capital and distribution requirements of GDI Property Trust's trust deed Need to comply with the capital requirements of relevant regulatory authorities and licences. |

GDI's policy is to target gearing of less than 40%. GDI is able to manage its capital through a number of means, including but not limited to:

- asset recycling;
- new debt financing;
- issuing new stapled securities;
- adjusting the level of distributions paid to securityholders; and
- active management of interest rate exposures.

The gearing ratio as at 30 June 2025 of GDI and Trust was 34% (2024: 33%) and 34% (2024: 34%) respectively (as detailed below).

| | Note | GDI | | Trust | |
|---|-------|------------------|------------------|------------------|------------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Net debt and adjusted assets | | | | | |
| Total borrowings | 17 | 397,044 | 386,439 | 397,069 | 386,414 |
| Less: cash and cash equivalents | 6 | (15,187) | (17,014) | (12,081) | (15,373) |
| Net debt | | 381,857 | 369,425 | 384,988 | 371,041 |
| Total assets | | 1,162,269 | 1,145,164 | 1,133,409 | 1,119,549 |
| Less: intangible assets and deferred tax assets | 11&12 | (18,976) | (19,308) | - | - |
| Less: cash and cash equivalents | 6 | (15,187) | (17,014) | (12,081) | (15,373) |
| Adjusted assets | | 1,128,106 | 1,108,842 | 1,121,328 | 1,104,176 |
| Gearing ratio | | 34% | 33% | 34% | 34% |

Capital and interest expense risk management is also monitored having reference to the covenants on the Syndicated Facility:

| | Bank covenant | 2025 | 2024 |
|------------------|---------------|------|------|
| LVR ¹ | < 50% | 41% | 41% |
| ICR ² | > 1.5X | 2.1X | 2.0X |

GDI also protects its equity in its assets by taking out insurance.

1. Bank covenant LVR is total debt on the Syndicated Facility (including net derivative exposures) divided by the value of the secured properties as determined by the last independent valuation.
2. Bank covenant ICR is EBIT/Interest expense.

GDI PROPERTY GROUP

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For the financial year ended 30 June 2025

Financial risk management

The financial risks that result from GDI's activities are credit risk, liquidity risk, refinancing risk and market risks (interest rates). GDI manages its exposure to these key financial risks in accordance with its risk management policy and focuses on mitigating the impact of volatility in financial markets.

GDI's financial instruments consist mainly of deposits with banks, accounts receivable and payable, borrowings and interest rate hedge derivatives. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as described in a) Credit risk, b) Liquidity risk and c) Market risk below. See Note 1(n) for how GDI classifies financial assets and liabilities.

a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to GDI or Trust.

Credit risk arises principally from GDI's and the Trust's receivables from customers and amounts due from the leasing of premises in accordance with lease agreements with property tenants. GDI and the Trust have a diverse range of customers and tenants and therefore there is no significant concentration of credit risk with any single counterparty or group of counterparties.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before GDI does business with them. GDI and the Trust request security deposits or bank guarantees from new tenants in order to secure the premises and tenants are invoiced monthly in advance. Ongoing checks are performed by management to ensure settlement terms detailed in individual contracts are adhered to.

The maximum exposure to credit risk at the end of the reporting period is equivalent to the carrying amount of the financial assets (net of any provisions) as presented in the Consolidated Statement of Financial Position. GDI and the Trust typically hold bank guarantees or cash from tenants' equivalent to six-month rent as security. There are no significant financial assets that have had renegotiated terms that would otherwise have been overdue or impaired.

Risk is also minimised through investing surplus funds in Australian financial institutions. Interest rate derivative counterparties are also Australian financial institutions.

Trade and other receivables that are neither overdue nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 7.

The aging analysis of lease receivables overdue but not impaired is shown below:

| | GDI | | Trust | |
|--------------------|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| One - three months | 1,536 | 2,868 | 3,853 | 1,772 |
| Three - six months | 1,845 | 9 | 34 | 9 |
| Over six months | - | - | - | - |
| Total | 3,381 | 2,877 | 3,887 | 1,781 |

b) Liquidity risk

Liquidity risk arises from the possibility that GDI might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial instruments.

GDI believes that prudent risk management requires maintaining sufficient cash reserves and finance facilities to meet the ongoing operational requirements of the business. It is GDI's policy to maintain sufficient funds in cash and undrawn finance facilities to meet the expected near-term operational requirements.

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NOTES TO THE FINANCIAL STATEMENTS

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GDI also monitors the maturity profile of borrowings and puts in place strategies designed to ensure that all maturing borrowings are refinanced within required timeframes.

The weighted average debt maturity of GDI is 2.43 years (2024: 2.26 years).

Contractual maturity of financial liabilities (borrowings and payables) of GDI, including interest, is as follows:

| | GDI | | Trust | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Due within one year | 41,783 | 83,264 | 39,874 | 81,586 |
| Due between one and five years | 436,401 | 374,560 | 436,401 | 374,560 |
| Due after five years | - | - | - | - |
| Total | 478,184 | 457,824 | 476,275 | 456,146 |

c) Market risk

i. Interest rate risk

GDI's interest rate risk primarily arises from borrowings. Borrowings issued at variable rates expose GDI to interest rate risk. Borrowing issued at fixed rates expose GDI to fair value interest rate risk. At balance date, 96.1% (2024:93.6%) of GDI's Syndicated Facility's borrowings were hedged. None of the borrowings of either GDI No. 42 Office Trust or GDI No. 46 Property Trust are hedged.

GDI may manage its cash flows interest rate risk by using interest rate derivatives. Such interest rate derivatives have the economic effect of converting borrowings from floating interest rates to fixed interest rates. Generally, GDI raises longer term borrowings at floating rates and may hedge a portion of the borrowings into fixed or capped rates. Under the interest rate derivatives, GDI agrees with other counter parties to exchange, at specified intervals the difference between contract rates and floating rates interest amounts calculated by reference to the agreed notional principal amounts.

Because GDI's interest rate derivatives do not meet the accounting requirements to qualify for hedge accounting treatment, gains or losses arising from changes in fair value have been reflected in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Information on borrowings and the maturity profile of borrowings (including interest) is provided in Note 17.

At balance date, the expiry profile of GDI's interest rate derivatives is shown below:

| Interest rate derivative | Expiry | Notional Principal \$'000 | Rate % |
|--------------------------------|-----------------------------|---------------------------------|-----------|
| Interest rate cap ¹ | Expiry July 2025 (FY26) | 100,000 | 4.25% |
| Interest rate swap | Expiry December 2025 (FY26) | 75,000 | 4.55% |
| Callable swap ² | Expiry January 2030 (FY31) | 100,000 | 3.39% |
| Callable swap ² | Expiry January 2030 (FY31) | 75,000 | 3.49% |
| Total | | 350,000 | |

1 GDI pays a floating rate to a maximum (cap) of BBSY of 4.25%. This cap expired on 1 July 2025 and has been replaced with a cap / collar structure, whereby GDI pays BBSY to a maximum (cap) of 3.75% and a minimum (collar) of 2.65%.

2 The swap is callable by the counterparty (cancellable) on 1 January 2027, 1 January 2028 and 1 January 2029.

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For the financial year ended 30 June 2025

ii. Sensitivity

At balance date, if interest rates on GDI's Syndicated Facility for all relevant time periods had changed by +/- 100 basis points (1%) for the year ended 30 June 2025 and 30 June 2024 with all other variables held constant, profit would have been higher/(lower) as shown below:

| | +1% | | -1% | | +1% | | -1% | |
|---|--------------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|
| | GDI | Trust | GDI | Trust | GDI | Trust | GDI | Trust |
| | 2025 | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Sensitivity to interest rates | | | | | | | | |
| Increase/(decrease) to interest income | 148 | 691 | (148) | (691) | 106 | 574 | (106) | (574) |
| (Increase)/decrease to interest expense | 673 | 673 | (750) | (750) | (630) | (630) | 3,873 | 3,873 |
| Increase/(decrease) to valuation of interest rate derivatives | 325 | 325 | (1,829) | (1,829) | 4,101 | 4,101 | (2,032) | (2,032) |
| Total | 1,146 | 1,689 | (2,727) | (3,270) | 3,577 | 4,045 | 1,735 | 1,267 |

NOTE 29 – FAIR VALUE MEASUREMENTS

a) Valuation techniques

GDI selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by GDI are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, GDI gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

b) Financial instruments

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

| | 30 June 2025 | | 30 June 2024 | |
|--|-----------------|----------------|-----------------|----------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at amortised cost | | | | |
| Cash and cash equivalents | 15,187 | 15,187 | 17,014 | 17,014 |
| Trade and other receivables | 3,302 | 3,302 | 3,186 | 3,186 |
| Financial assets at fair value | | | | |
| Derivative financial instruments | 104 | 104 | 822 | 822 |
| Total financial assets | 18,593 | 18,593 | 21,022 | 21,022 |
| Financial liabilities at amortised cost | | | | |
| Trade and other payables | 20,342 | 20,342 | 23,436 | 23,436 |
| Provisions | 666 | 666 | 692 | 692 |
| Borrowings | 397,044 | 397,044 | 386,439 | 386,439 |
| Financial liabilities at fair value | | | | |
| Derivative financial instruments | 3,580 | 3,580 | 290 | 290 |
| Total financial liabilities | 421,632 | 421,632 | 410,857 | 410,857 |

c) Fair value hierarchy

GDI and Trust measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Derivative financial instruments; and
- Investment properties.

GDI and Trust do not subsequently measure any other liabilities (other than derivative financial instruments) at fair value on a non-recurring basis.

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

| Level 1 | Level 2 | Level 3 |
|--|--|---|
| Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. | Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. | Measurements based on unobservable inputs for the asset or liability. |

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

The following tables provide the fair values of GDI's and Trust's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

| | As at 30 June 2025 | | | As at 30 June 2024 | | |
|---|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| Recurring fair value measurements | | | | | | |
| <i>Non-financial assets</i> | | | | | | |
| - Investment properties ¹ | - | 1,073,155 | - | - | 1,056,304 | - |
| Total non-financial assets recognised at fair value on a recurring basis | - | 1,073,155 | - | - | 1,056,304 | - |
| <i>Financial (liabilities)/assets</i> | | | | | | |
| - Interest rate swaps | - | (3,476) | - | - | 532 | - |
| Total financial (liabilities)/assets recognised at fair value on a recurring basis | - | (3,476) | - | - | 532 | - |

d) Valuation techniques and inputs used to measure Level 2 Fair Values

| | 30 June 2025 \$'000 | 30 June 2024 \$'000 | Valuation technique | Inputs Used |
|---------------------------------------|------------------------|------------------------|---|--|
| Financial assets/(liabilities) | | | | |
| Interest rate swaps | (3,476) | 532 | Income approach using discounted cash flow methodology | BBSY swap rate |
| Non-financial assets | | | | |
| Investment properties ¹ | 1,073,155 | 1,056,304 | Market approach using discounted cash flow, rent capitalisation and recent observable market data methodologies | Comparable discount rates, capitalisation rates and assumed market rents |

1 The fair value of Investment properties is determined annually based on valuations by an independent valuer who has recognised and appropriate professional qualifications and recent experience in the location and category of investment property being valued.

e) Sensitivity information

Significant movement in any one of the inputs listed in the table above may result in a change in the fair value of GDI's investment properties. The below table discloses the estimated valuation impact to investment properties if a +/-25 basis point movement occurred to the discount and capitalisation rates and if a +/- \$25sqm movement occurred to assumed market rents per square metre of NLA:

| Inputs | Fair value measurement sensitivity | |
|---|------------------------------------|----------------------------|
| | +25 basis points \$'000 | -25 basis points \$'000 |
| Discount rate | (23,650) | 22,400 |
| Capitalisation rate | (40,800) | 47,700 |
| | + \$25sqm \$'000 | - \$25sqm \$'000 |
| Assumed market rent per square metre of NLA | 36,076 | (36,076) |

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NOTE 30 – SECURITY-BASED PAYMENTS

GDI has established a performance rights plan under which employees (including the Managing Director & CEO) of GDI may be offered performance rights representing an entitlement to acquire stapled securities, subject to meeting certain performance conditions as determined by the Board and, in the case of the MD, subject to receipt of stapled securityholder approval. The performance rights and stapled securities allocated under the performance rights plan are intended to be allocated without payment provided that the relevant performance conditions are met.

a) STI performance rights

For the year ended 30 June 2025, the Board determined that 50.0% of any STI granted to a KMP would be by way of performance rights where the sole performance condition is that the employee remains employed by a member of GDI for one year from the conclusion of the performance period (30 June 2026). The total number of STI performance rights to be issued for 30 June 2025 will be 978,682.

b) LTI performance rights

For the year ended 30 June 2025, GDI intends to offer 3,547,652 performance rights to all staff, with 1,189,596 of those performance rights to be offered to the MD subject to securityholder approval. The performance conditions that relate to the LTI performance rights for previous years (FY23, FY24) and the year ended 30 June 2025 are summarised below:

| Number of LTI performance rights | | Performance condition |
|----------------------------------|-----------------------|--|
| Relating to previous years | Relating to FY25 year | |
| 3,243,629 | 1,773,826 | Relative performance (stapled security price movement + distributions) versus a peer group |
| 1,621,807 | 1,773,826 | Total return (NTA growth + distributions) vs benchmark |
| 1,621,824 | - | Achieving long term strategic objectives as set by the Board |

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c) Valuation of performance rights

The assessed fair value of the intended issue of performance rights was determined using the Black-Scholes option pricing model and the Binomial option pricing model using the inputs as disclosed below:

| | Relating to prior years | | | Relating to the year ended 30 June 2025 | | |
|-------------------------------|--|--|--|--|--|--|
| | LTI PR | LTI PR | LTI PR | STI PR | LTI PR | LTI PR |
| Performance test | Relative return | Total return | Strategic objectives | Retention | Relative return | Total return |
| Issue size | 3,243,629 | 1,621,807 | 1,621,824 | 978,682 | 1,773,826 | 1,773,826 |
| Exercise price | \$nil | \$nil | \$nil | \$nil | \$nil | \$nil |
| Life | 3 years | 3 years | 3 years | 1 years | 3 years | 3 years |
| Initial valuation methodology | Binomial option pricing | Black-Scholes Option pricing | Black-Scholes Option pricing | Black-Scholes option pricing | Binomial option pricing | Black-Scholes Option pricing |
| Cost apportioned over (years) | 4 – Year to which the grant relates + vesting period | 4 – Year to which the grant relates + vesting period | 4 – Year to which the grant relates + vesting period | 2 – Year to which the grant relates + vesting period | 4 – Year to which the grant relates + vesting period | 4 – Year to which the grant relates + vesting period |
| Expected volatility | 19% - 30% | N/A | N/A | N/A | 24% - 34% | N/A |
| Risk-free interest rate | 4.0% | N/A | N/A | N/A | 3.50% | N/A |
| Valuation | \$868,595 | \$961,955 | \$961,966 | \$631,250 | \$533,389 | \$1,144,118 |

The expected security price volatility is based on the historic volatility adjusted for any expected changes to future volatility due to publicly available information.

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d) Expense arising from issued and intended issue of performance rights

Total expense arising from the issued and intended issue of security-based payments transactions recognised during the year/period are as follows:

Amount expended in year/period

| | FY22 STI/LTI \$'000 | FY23 LTI \$'000 | FY24 STI/LTI \$'000 | FY24 SOB \$'000 | FY25 STI/LTI \$'000 | Reversal \$'000 | Total \$'000 |
|---------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|--------------------|-----------------|
| 30 June 2025 | | | | | | | |
| GDI | 267 | 299 | 722 | 117 | 734 | (55) | 2,084 |
| Trust | 256 | 287 | 691 | 112 | 703 | (52) | 1,997 |

| | FY21 STI/LTI \$'000 | FY22 STI/LTI \$'000 | FY23 STI/LTI \$'000 | FY24 STI/LTI \$'000 | FY24 SOB \$'000 | Reversal \$'000 | Total \$'000 |
|---------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------|--------------------|-----------------|
| 30 June 2024 | | | | | | | |
| GDI | 218 | 345 | 495 | 626 | 191 | (432) | 1,443 |
| Trust | 209 | 329 | 473 | 599 | 183 | (412) | 1,381 |

The performance rights expense is recognised as corporate and administration expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Forfeited performance rights are reversed through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

NOTE 31 – CONTROLLED ENTITIES

| The Company's investment in controlled entities is shown below: | Principal place of business | 2025 | 2024 |
|---|-----------------------------|------|------|
| Entities controlled by the Company (Parent Entity) | | | |
| GDI Funds Management Limited | Sydney, Australia | 100% | 100% |
| GDI Investment Management Pty Limited | Sydney, Australia | 100% | 100% |
| GDI Investor Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 29 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 35 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 38 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 38 Asset Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 41 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 42 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 43 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 44 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 45 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 46 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 47 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI No. 48 Pty Limited | Sydney, Australia | 100% | 100% |
| GDI Carpark Pty Limited | Sydney, Australia | 100% | 100% |
| Amour Morley Pty Limited | Sydney, Australia | 100% | 100% |
| Brass Broun Pty Limited | Sydney, Australia | 100% | 100% |
| Copper Great Eastern Hwy Pty Limited | Sydney, Australia | 100% | 100% |
| Dusk Midland Pty Limited | Sydney, Australia | 100% | 100% |
| Engine Hwy Pty Limited | Sydney, Australia | 100% | 100% |
| First Bellevue Pty Limited | Sydney, Australia | 100% | 100% |
| Garden Eastern Pty Limited | Sydney, Australia | 100% | 100% |
| Hill Great Pty Limited | Sydney, Australia | 100% | 100% |
| Island Albany Pty Limited | Sydney, Australia | 100% | 100% |
| Jungle Maddington Pty Limited | Sydney, Australia | 100% | 100% |
| Kite Leach Pty Limited | Sydney, Australia | 100% | 100% |
| Lava Myaree Pty Limited | Sydney, Australia | 100% | 100% |

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| | | | |
|------------------------------|-------------------|------|------|
| Moss Thurso Pty Limited | Sydney, Australia | 100% | 100% |
| New Melville Pty Limited | Sydney, Australia | 100% | 100% |
| Orbit Hwy Pty Limited | Sydney, Australia | 100% | 100% |
| Pocket Lancaster Pty Limited | Sydney, Australia | 100% | 100% |
| Quest Wangara Pty Limited | Sydney, Australia | 100% | 100% |

| The Trust's investment in controlled entities is shown below: | Principal place of business | 2025 | 2024 |
|---|-----------------------------|------|------|
| Entities controlled by GDI Property Trust (Head Entity with the Trust) ¹ | | | |
| GDI No. 35 Perth Prime CBD Office Trust | Sydney, Australia | 100% | 100% |
| GDI No. 41 Trust | Sydney, Australia | 100% | 100% |
| GDI No. 42 Office Trust | Sydney, Australia | 44% | 44% |
| GDI No. 44 Trust | Sydney, Australia | 100% | 100% |
| GDI No. 45 Property Trust | Sydney, Australia | 100% | 100% |
| GDI No. 46 Property Trust | Sydney, Australia | 47% | 47% |
| GDI No. 47 Trust | Sydney, Australia | 100% | 100% |
| GDI No. 48 Trust | Sydney, Australia | 100% | 100% |

1. Units in GDI Property Trust are stapled to the shares of the Parent Entity. The Trust and its controlled entities listed above are consolidated as part of GDI as required under accounting standards, refer to Note 1(c). Controlled entity financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as GDI's and the Trust's financial statements.

NOTE 32 – AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of GDI (Hall Chadwick) and its related entities.

| | GDI | | Trust | |
|---|------------|------------|-----------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Audit services | | | | |
| Auditing or reviewing financial reports | 172 | 161 | - | - |
| Auditing of controlled entity's AFS Licence | 7 | 6 | - | - |
| Auditing of controlled entity's compliance plan | 18 | 16 | - | - |
| Total audit services | 197 | 182 | - | - |
| Other services | | | | |
| Provision of tax advice | 88 | 143 | 58 | 123 |
| Total | 285 | 325 | 58 | 123 |

NOTE 33 – BUSINESS COMBINATIONS

30 June 2025

Neither GDI nor the Trust undertook any business combinations during the year ended 30 June 2025.

30 June 2024

Neither GDI nor the Trust undertook any business combinations during the year ended 30 June 2024.

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NOTE 34 – NON-CONTROLLING INTERESTS

a) Non-controlling interests – Trust

To account for the stapling, Australian Accounting Standards require an acquirer (the Company) to be identified and an acquisition to be recognised. The net assets of the acquiree (the Trust) are recognised as non-controlling interests as they are not owned by the acquirer in the stapling arrangement.

| | Non-controlling interests | |
|---|---------------------------|----------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Movements in non-controlling interests | | |
| Opening balance | 711,087 | 745,433 |
| Profit for the period | 38,425 | (8,020) |
| Security-based payments expense | 1,997 | 1,381 |
| Return of capital | (4,759) | - |
| Equity issued/transferred | - | 2,766 |
| Distributions paid/payable | (32,423) | (30,473) |
| Balance as at year end | 714,327 | 711,087 |

GDI and the Trust has a \$5 million bank guarantee supporting the financial requirements of GDI Funds Management Limited's AFS Licence.

b) Non-controlling interests

GDI No. 42 Office Trust

On 16 June 2016, GDI Funds Management Limited arranged an issue of 65.5 million units of GDI No. 42 Office Trust to fund the acquisition of 235 Stanley Street, Townsville and settle an inter-company loan with GDI Property Trust that was used to fund the acquisition of 223-237 Liverpool Road, Ashfield (which was subsequently sold on 31 January 2019). Following the arrangement, GDI Property Trust holds 43.68% of units on issue in GDI No. 42 Office Trust, with the other 56.32% units on issue held by unrelated parties and shown in the financial statements, together with the non-controlling interests of GDI No. 46 Property Trust (see below), as non-controlling interests – Unlisted Property Funds.

GDI No. 46 Property Trust

On 31 January 2020, GDI Funds Management Limited arranged an issue of 75.7 million units of GDI No. 46 Property Trust to fund the acquisition of a portfolio of 17 properties occupied by high profile car dealerships and service centres in metropolitan Perth. Following the raising, GDI Property Trust holds 47.19% of units on issue in GDI No. 46 Property Trust, with the other 52.81% units on issue held by unrelated parties and shown in the financial statements, together with the non-controlling interests of GDI No. 42 Office Trust (see above) as non-controlling interests – Unlisted Property Funds.

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| | GDI No. 42 Office Trust | | GDI No. 46 Property Trust | | Total Unlisted Property Funds | |
|---|----------------------------|----------------|------------------------------|----------------|----------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Results | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$,000 |
| Profit / (loss) for the period | 2,947 | (7,016) | 9,982 | 10,038 | 12,929 | 3,022 |
| Total comprehensive profit / (loss) for the period | 2,947 | (7,016) | 9,982 | 10,038 | 12,929 | 3,022 |
| Financial position | | | | | | |
| Current assets | 598 | 858 | 3,944 | 1,032 | 4,542 | 1,890 |
| Total assets | 44,887 | 44,335 | 125,644 | 141,558 | 170,531 | 185,893 |
| Current liabilities | (319) | (373) | (431) | (860) | (750) | (1,233) |
| Total liabilities | (10,310) | (10,373) | (23,769) | (30,860) | (34,079) | (41,233) |
| Net assets | 34,577 | 33,962 | 101,875 | 110,698 | 136,452 | 144,660 |
| Contributed equity | 43,885 | 43,885 | 66,563 | 75,575 | 110,448 | 119,460 |
| Retained earnings | (9,308) | (9,923) | 35,312 | 35,123 | 26,004 | 25,200 |
| Total equity | 34,577 | 33,962 | 101,875 | 110,698 | 136,452 | 144,660 |

NOTE 35 – CONTINGENT LIABILITIES

GDI and Trust had no contingent liabilities as at 30 June 2025 and as at 30 June 2024.

NOTE 36 – EVENTS AFTER THE REPORTING DATE

At the date of this report, the following matters have occurred subsequent to the balance date:

- The Syndicated Facility has been increased by \$25.0 million to \$426.5 million, and the term extended on \$215.75 million by 14 months to February 2028;
- Contracts have been exchanged to sell six of the dealerships in the Autoleague portfolio (GDI No. 46 Property Trust) for \$74.0 million, in line with the 30 June 2025 valuations, with settlement scheduled on 20 February 2026; and
- A seventh dealership that was classified as held for sale in the accounts (\$2.2 million) was sold.

GDI PROPERTY GROUP**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

For the financial year ended 30 June 2025

Set out below is a list of entities that are consolidated in this set of consolidated financial statements at 30 June 2025.

| Entity name: | Entity type: | Place formed or incorporated: | % of ownership: | Tax residency: |
|---|---------------------|--------------------------------------|------------------------|-----------------------|
| Entities controlled by the Company (Parent Entity) | | | | |
| GDI Funds Management Limited | Body corporate | Australia | 100% | Australian |
| GDI Investment Management Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI Investor Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 29 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 35 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 38 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 38 Asset Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 41 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 42 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 43 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 44 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 45 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 46 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 47 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI No. 48 Pty Limited | Body corporate | Australia | 100% | Australian |
| GDI Carpark Pty Limited | Body corporate | Australia | 100% | Australian |
| Amour Morley Pty Limited | Body corporate | Australia | 100% | Australian |
| Brass Broun Pty Limited | Body corporate | Australia | 100% | Australian |
| Copper Great Eastern Hwy Pty Limited | Body corporate | Australia | 100% | Australian |
| Dusk Midland Pty Limited | Body corporate | Australia | 100% | Australian |
| Engine Hwy Pty Limited | Body corporate | Australia | 100% | Australian |
| First Bellevue Pty Limited | Body corporate | Australia | 100% | Australian |
| Garden Eastern Pty Limited | Body corporate | Australia | 100% | Australian |
| Hill Great Pty Limited | Body corporate | Australia | 100% | Australian |
| Island Albany Pty Limited | Body corporate | Australia | 100% | Australian |
| Jungle Maddington Pty Limited | Body corporate | Australia | 100% | Australian |
| Kite Leach Pty Limited | Body corporate | Australia | 100% | Australian |
| Lava Myaree Pty Limited | Body corporate | Australia | 100% | Australian |
| Moss Thurso Pty Limited | Body corporate | Australia | 100% | Australian |
| New Melville Pty Limited | Body corporate | Australia | 100% | Australian |
| Orbit Hwy Pty Limited | Body corporate | Australia | 100% | Australian |
| Pocket Lancaster Pty Limited | Body corporate | Australia | 100% | Australian |
| Quest Wangara Pty Limited | Body corporate | Australia | 100% | Australian |

| Entity name: | Entity type: | Place formed or incorporated: | % of ownership: | Tax residency: |
|---|---------------------|--------------------------------------|------------------------|-----------------------|
| Entities controlled by GDI Property Trust (Head Entity with the Trust)¹ | | | | |
| GDI No. 35 Perth Prime CBD Office Trust | Trust | Australia | 100% | Australian |
| GDI No. 41 Trust | Trust | Australia | 100% | Australian |
| GDI No. 42 Office Trust | Trust | Australia | 44% | Australian |
| GDI No. 44 Trust | Trust | Australia | 100% | Australian |
| GDI No. 45 Property Trust | Trust | Australia | 100% | Australian |
| GDI No. 46 Property Trust | Trust | Australia | 47% | Australian |
| GDI No. 47 Trust | Trust | Australia | 100% | Australian |
| GDI No. 48 Trust | Trust | Australia | 100% | Australian |

1. Units in GDI Property Trust are stapled to the shares of the Parent Entity. The Trust and its controlled entities listed above are consolidated as part of GDI as required under accounting standards, refer to Note 1(c). Controlled entity financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as GDI's and the Trust's financial statements.

GDI PROPERTY GROUP

DIRECTORS' DECLARATION

For the financial year ended 30 June 2025

**GDI Property Group Limited and
GDI Funds Management Limited as Responsible Entity for
GDI Property Trust**


Directors' Declaration

For the period ended 30 June 2025

The Directors of GDI Property Group Limited and GDI Funds Management Limited as Responsible Entity for GDI Property Trust, declare that:

- (a) the financial statements and notes that are set out on pages 32 to 83 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) giving a true and fair view of the financial position as at 30 June 2025 and of the performance for the period ended on that date;
- (b) there are reasonable grounds to believe that GDI will be able to pay its debts as and when they become due and payable; and
- (c) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer.
- (d) the information disclosed in the Controlled Entity Disclosure Statement set out on page 83 is true and correct.

This declaration is made in accordance with a resolution of the Directors of GDI Property Group Limited and GDI Funds Management Limited.



Giles Woodgate
Chairman

Dated this 25th day of August 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE SECURITY HOLDERS OF GDI PROPERTY GROUP LIMITED
TO THE UNITHOLDERS OF GDI PROPERTY TRUST**

Report on the Financial Report**Opinion**

We have audited the accompanying consolidated financial report of GDI Property Trust and GDI Property Group Limited and their controlled entities (collectively "GDI Property Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes comprising a summary of material accounting policies and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of GDI Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of GDI Property Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, has been given to the directors of GDI Property Group.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

| ADELAIDE | BRISBANE | DARWIN | MELBOURNE | PERTH | SYDNEY |
|---|---|--|---|---|---|
| Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7053 8283 | Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000 | Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645 | Level 14 440 Collins Street Melbourne VIC 3000 +61 3 5620 6400 | Level 11 77 St Georges Terrace Perth WA 6000 +61 8 6557 6200 | Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600 |
| <small>Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 163 221 352</small> | | | | | |

**INDEPENDENT AUDITOR'S REPORT
TO THE SECURITY HOLDERS OF GDI PROPERTY GROUP LIMITED
TO THE UNITHOLDERS OF GDI PROPERTY TRUST**

| Key Audit Matter | How Our Audit Addressed the Key Audit Matter |
|--|---|
| Carrying value of investment properties <i>Refer to Note 9 Investment properties, Note 1 (aa) Critical accounting estimates and assumptions</i> | |
| <p>Investment property is property which is held either to earn income or for capital appreciation or both. Investment property is measured at fair value, with acquisition and other related costs written off through the profit and loss. As part of the process of determining fair value, an external independent valuer, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values individual properties annually on a rotation basis or on a more regular basis if considered appropriate as determined by management and the Board in accordance with the valuation policy of GDI Property Group.</p> <p>Critical judgements are made by GDI Property Group in respect of the fair values of investment properties. The fair value of these investments are reviewed regularly by management with reference to external independent property valuations, recent offers and market conditions existing at reporting date, using generally accepted market practices. Critical assumptions underlying management's estimates of fair values are those relating to the passing rent, market rent, occupancy, capitalisation rate and discount rate. If there is any change in these assumptions or regional, national or international economic conditions, the fair value of the property investments may differ.</p> <p>Management has a policy of engaging independent property valuers to perform external valuations of the property portfolio annually on a rotation basis or more frequently if market conditions are volatile. Director's valuations are carried out on properties that are not independently valued at reporting date.</p> <p>We have focussed on this area as a key audit matter due to amounts involved being material and the inherent subjectivity associated with critical judgements being made in relation to fair values of investment properties.</p> | <p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> We reviewed external independent valuation reports, assumptions and management's controls around external valuations. This included review of critical assumptions related to valuation such as lease income, outgoings and incentives adopted in valuing the investment properties including any future uncertainty as to the impact on the carrying value of investment properties. We reviewed the internal valuation process including critical assumptions related to valuation such as income support, outgoings and incentives adopted in valuing the investment properties. We performed procedures on the reconciliation between the opening balance and the closing fair value adopted and that movements are recorded in the appropriate general ledger accounts. We ensured appropriate accounting treatments and disclosures were adopted. We discussed with management to confirm their views on assumptions adopted in the valuations. We assessed managements' valuers' assumptions by giving due consideration to industry issues and other external factors. We reviewed and assessed qualitative and quantitative disclosures made in the financial statements. |

**INDEPENDENT AUDITOR'S REPORT
TO THE SECURITY HOLDERS OF GDI PROPERTY GROUP LIMITED
TO THE UNITHOLDERS OF GDI PROPERTY TRUST**

Carrying value of borrowings

Refer to Note 17 Borrowings

The purchase of investment property is typically funded through a combination of cash generated from capital raising and borrowings from financial institutions. At 30 June 2025, GDI Property Group had borrowings of \$397 million representing 94% of total liabilities. The borrowing terms and conditions are disclosed in Note 17(c).

We have focussed on this area as a key audit matter due to the size of the borrowings balance.

Our audit procedures included, amongst others:

- We reviewed covenant calculations, debt maturity forecasts and plans for future funding.
- We reviewed new funding and settlement arrangements entered into by GDI during the year.
- We read the most up-to-date agreements between GDI Property Group and its financiers to understand the terms associated with the facilities and the amount of facility available for drawdown.
- We obtained confirmation from the financial institutions to verify the carrying value of borrowings at the reporting date.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information in GDI Property Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE SECURITY HOLDERS OF GDI PROPERTY GROUP LIMITED
TO THE UNITHOLDERS OF GDI PROPERTY TRUST**

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

From the communication with the directors, we determined those matters that were of most significant in the audit of the financial report for the current period and are therefore the key audit matters. We have described these matters in our auditor's report unless laws or regulations precludes public disclosure about the matter, or when in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HALL CHADWICK  (NSW)

**INDEPENDENT AUDITOR'S REPORT
TO THE SECURITY HOLDERS OF GDI PROPERTY GROUP LIMITED
TO THE UNITHOLDERS OF GDI PROPERTY TRUST**

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of GDI Property Group Limited for the year ended 30 June 2025 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 25 August 2025