

ANNUAL REPORT | 25



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Acknowledgement of Country

GDI acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

About GDI Property Group

A proud history of strong returns

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 from fund management fees, car park operations, the provision of co-living accommodation, and development, via the Company and its subsidiaries.

We intend to always hold a portfolio of office properties in the Trust ("Property Division"). These office 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, despite residual work from home headwinds, and limited supply. Such properties are generally well located, core CBD properties with the potential to create boutique accommodation solutions for our clients, our tenants. Actual or potential vacancy often provides an opportunity for repositioning and releasing to unlock additional value.

We also seek to continue to grow the earnings of the Company. Currently the Company and its subsidiaries operate a Funds Business, two Perth CBD carparks, and has a 50% interest in a joint venture in the co-living mining accommodation sector.

GDI Property Group (GDI) comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) ("the Company") and GDI Property Trust (ARSN 166 598 161) ("the Trust") and their controlled entities.



FY 25 Highlights
Financial snapshot

\$1.20

NTA

- Weighted average capitalisation rate of 6.7%
- Average rate/sqm of NLA of \$8,477¹

34%

Gearing

- Well within policy of sub 40%
- LVR of 41% (covenant of <50%) and ICR of 2.1X (covenant >1.5X) on the Syndicated Facility

6.62c

Per security

FFO

- Growing FFO per security indicative of strong leasing outcomes

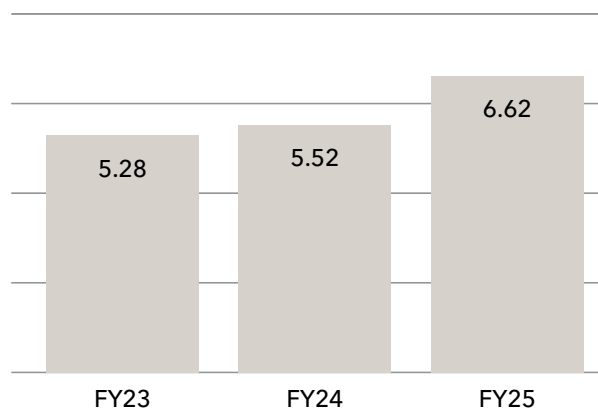
5.00c

Per security

Distribution

- Distribution of 5.0 cents per security for FY25
- Confirm intention to pay a cash distribution of 5.0 cents per security for FY26²

FFO per security (cents)



1. After deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons.
2. Subject to no material change in circumstances or unforeseen events. The distribution may be wholly or partly paid out of capital.

Improving securityholder value

Welcome to the GDI Annual Report for FY25.

At GDI, our core purpose is to increase securityholder value. As a total return investment, that is achieved through distributions and increases in the security price. Distributions have remained steady at 5.0 cents per security, buttressed by our FFO per security of 6.62 cents. Further, GDI's security price has increased during FY25 by 8.5 cents per security, or 15%.

Certain factors, including revaluations of investment properties, have contributed to a strong turnaround of comprehensive income. The continuing strong office leasing performance, revenue growth in the Funds Management Division, particularly on the back of asset recycling, and consolidation of the financial performance of the Co-Living JV have also contributed to solid growth in FFO.

Much of that performance is founded on a culture of robust strategic thinking, staff buy-in to strategy and commitment, teamwork with a common objective and good people doing good work.

Whilst we work on the controllables, with results such as increasing our Syndicated Facility by \$25 million and recycling more than \$180 million of assets in the Funds Management Division, we also work around the uncontrollables that impact the business. For example, we have countered the 0.1% marginal increase in the weighted average capitalisation rate of our portfolio, which is consistent with industry capitalisation rates flattening, by achieving leasing objectives and reducing the vacancy rate by 1.0%.

We continue to work in a disciplined manner with the assets that GDI owns or manages. We are looking for opportunities to crystallise unrealised gains, as demonstrated by the recent sale of six car dealerships from the Funds Management Division, and grow the GDI business, as demonstrated by the recently announced purchase of the Moranbah assets undertaken in the Co-living JV. Both these post balance date transactions reflect improved capital liquidity and growth opportunities.



Stephen and the GDI team continue to work collaboratively with each other, our tenants, our capital partners and our service providers, so as to drive security holder value.

It has been a pleasure working with my fellow non-executive directors, Patria Mann and Susan Hilliard and their significant contribution is appreciated. I thank John Tuxworth, who resigned in September 2024, for his invaluable contribution.

On behalf of the Board, I would like to thank the team at GDI for their contributions and efforts.

A handwritten signature in black ink that reads "Giles A. Woodgate". The signature is fluid and cursive, with the first name "Giles" and the last name "Woodgate" being more prominent.

Giles Woodgate
Chairman

Letter from the Managing Director and CEO

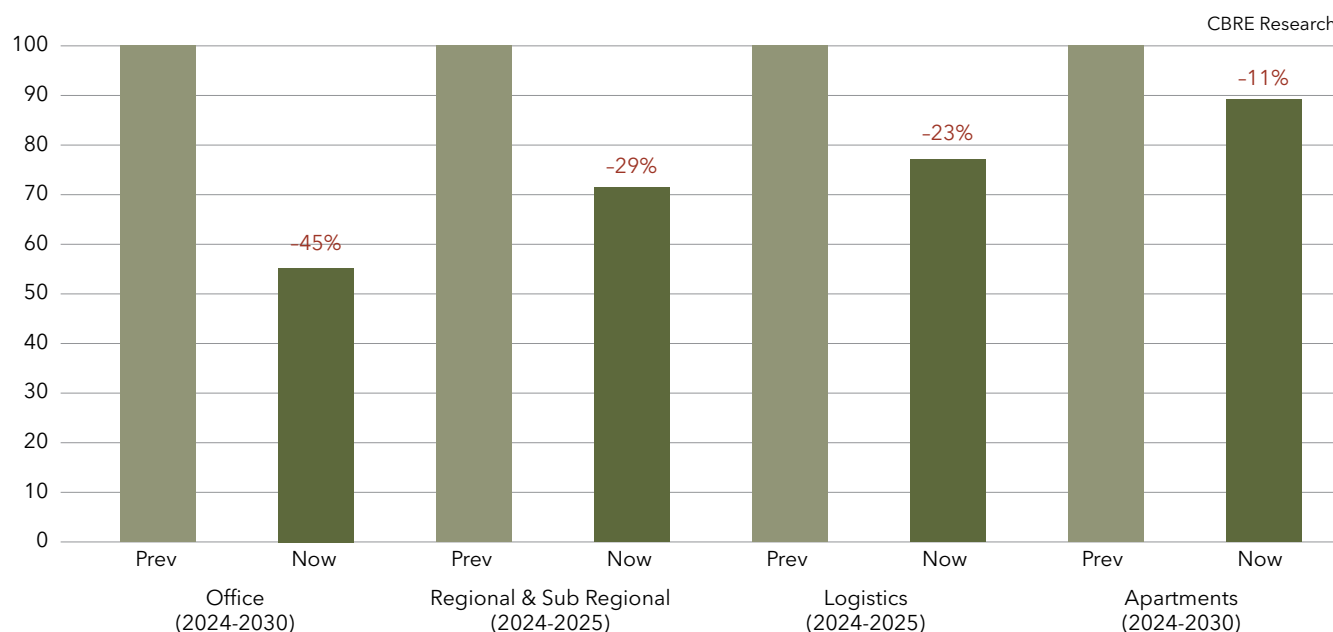
Delivering strategic objectives

GDI remains heavily weighted to Perth, from our prime grade office assets like WS2, Westralia Square and 197 St Georges Terrace, through to the two Perth CBD car parks and the portfolio of dealerships owned by one of our funds, GDI No. 46 Property Trust. The WA economy continues to be one of the healthiest state economies, and this has helped to underpin GDI's financial results for FY25. Key highlights included:

- Leasing, renewing or signing Heads of Agreement for over 32,000sqm of lettable area, including over 21,000sqm of office space in assets in both the Property Division and the Funds Management Division, adding to the 37,000sqm of leasing achieved in FY24;
- Increasing Property FFO by 22% over FY25 to \$50.8 million, contributing to a 20% increase in total FFO from that achieved in FY24;

- Achieving a \$0.01 increase in the net tangible asset per security value to \$1.20, with stable gearing of 34%
- Selling over \$180 million of assets from our Funds Management Division;
- Making progress with the embedded growth opportunities in assets in both the Property Division and the Funds Management Division, most notably at the Mill Green precinct, Perth, and Broadmeadow, Newcastle (GDI No. 38 Diversified Property Trust); and
- Maintaining a disciplined approach to capital expenditure, directing most of the capital expenditure to sub-dividing whole floors, fitouts and repurposing existing fitouts.

Changes to supply forecast, by sector



This supply gap story is not unique to Perth, nor office, nor Australia. CBRE has predicted a considerable reduction in the supply outlook by property type. Construction cost increases post Covid, immigration and consequential population growth, planning and approval time periods are amongst the key contributors. Anecdotally, we observe there has been virtually no new regional shopping centres for many years. Convenience centre and discount retail property chain roll outs have been hampered and

the roll out of new Woolworths and Coles anchored shopping centres has reduced significantly. Less than 300,000sqm of industrial property was added over the past year in Perth and the residential shortage nationally is well known. With immigration flows of between 250,000 and 500,000 a year, considerable strain will be placed on social resources and infrastructure. This is particularly the case in WA for hospitals and will clearly flow through to retirement and aged care, low-cost housing and childcare.

Supply is only one side of the story, the other being demand. Future demand is harder to predict, but forward indicators like mineral exploration spending, job vacancies, and announced capital expenditure projects point to the WA economy continuing to perform. With the highest work from the office ratio of all Australian CBDs, and an already sound economy, the Perth office market is forecast to continue to have positive net absorption. This in turn should lead to decreasing vacancy rates and increasing effective rents, which we believe will accelerate throughout the remainder of this decade.

We are well positioned to capture this forecast rental growth. Our assets like 197 St Georges Terrace and 5 Mill Street are multi-let buildings with a diversified expiry profile and our car parks, particularly Murray Street and the public car park at Westralia Square, benefit from increasing office demand.

Furthermore, the methods used to deliver WS2 are equally applicable to other sites that we own. Working with best-in-class partners at the building, engineering and design level will allow us to plan carefully delivered supply into the market on a staged basis. Working with timber, light weight steel and adaptive re-use of existing income producing structures provides cost advantages and ultimately lower breakeven rents for new construction. We are also not limited to pursuing office space when optimizing our properties, with mixed-use or other specialized uses that can be brought into account. Growth opportunities at our assets is not limited to those in the Property Division. Some of the assets in the Funds Management Division offer long-term opportunities for growth.

Increasing market rents and limited supply should also lead to increasing valuations for Perth properties. Whilst there has been little capital market activity in the Perth office sector to date, several assets are currently subject to campaigns, and we anticipate that some of these may trade. The backdrop of potentially lower interest rates should also be supportive of valuations.

Another theme we consider is the indirect impact the proposed tax on certain unrealised gains in superannuation will have. In illiquid assets like real estate, there will be a greater appreciation for yield as opposed to growth. We think our Co-living JV assets that have the potential to provide high single digit returns to investors will have appeal, and having recently announced the acquisition of our fourth set of assets in Moranbah, we will consider a syndicate of the real estate in 2026.



We are very focused on maintaining a flexible balance sheet, so that we can best position for growth initiatives that add to our total FFO. We have more than \$100 million in non-core assets and at the right price and with the right partner could joint venture our core assets. We have demonstrated that we can achieve liquidity for several of our unlisted funds through disciplined selling, with over \$250 million in sales achieved in the past fourteen months.

The leasing that we've achieved and the performance of our car parks and Co-living JV underwrites our future income and now allows us to focus on growth opportunities. These exist within our existing portfolio, whether it be at Mill Green, the Perth CBD car parks or at Broadmeadow, Newcastle (GDI No. 38 Diversified Property Trust), and also within supply constrained markets across all sectors and geographies. With a great team to enable us to execute and with the unique lens that we consider opportunities, we think this is an exciting time for GDI.

A handwritten signature in dark ink, reading 'Stephen Burns'.

Stephen Burns
Managing Director and CEO

The GDI value proposition

Driven by:

Proposition

To be the best office building total return specialist, with a value driven approach to entering and exiting markets with agility and flexibility.

Vision

We identify, acquire and repurpose or reuse buildings by curating tailored spaces for tenants that desire the best environmental low carbon offices.

Our Focus

- Off market discovery / (stealthy)
- Below replacement cost and total return focus (value screens)
- Building, adapting, reusing (break-even rent advantage)
- Implementation of an integrated carbon reduction strategy (ESG lens)
- Integrating appropriate technology for tenants, property performance / management (management tools)
- Enticing and securing best tenants / whole of building criteria (optimisation)
- Selling when values are ripe and leasing strategies have been executed (timing)
- Avoid holding property for multiple capex and re-leasing cycles (returns)
- Agility, flexibility, quick decision capability (speed)

The company we keep defines us

- Fundamental to our approach is to partner with the best in their field
- Relationships are the foundation stone to our values
- An elite team approach to solving problems for shareholders
- We act at all times with integrity and governed by strong governance and risk management practices
- Above all, retain the GDI Property point of difference and live the brand
- Prosper through executing strategic turning points

Core Business

Investment

- Entering and exiting markets and recycling our capital
- To maximise to property repositioning or reuse opportunity
- Counter cyclical approach anchored by replacement cost and return criteria
- Adjacent businesses and asset segments that allow for improvement (e.g. car parks, Co-Living JV)

Re-purpose/Reuse

- Buildings with good bones offering natural light and suitable cores and floorplate opportunities, allows the GDI team to curate an amenity that attracts suitable tenants
- We tailor solutions with an environmental focus and can build with timber and reuse existing structures

Asset Management

- Working with building tenants and understanding their requirements and lease needs through leasing execution capability and ongoing management
- Enables GDI to deliver the best occupancy and income streams

Manage Funds

- Through syndicates, joint ventures and funds management initiatives, GDI is able to deliver performance to our investors. This includes opportunities to implement the GDI lens to additional property segments

Our Objectives

Results

Strategy to create value



Achieve optimal returns through a balanced and diversified portfolio of assets with an active management approach



To spot undervalued opportunities that allow for the GDI team to add value through a repositioning lens



Offer great product for tenants that are tailored and innovative with an environmental edge



Maintain strong through cycle funding sources



Adopt a team culture that is very effective at attracting, mentoring and retaining the best mix of very talented employees

Short term and long-term goals that match our objectives

Matching GDI capabilities with our goals

Remaining risk aware on all business fronts, particularly development size and delivery

Reward performance through matching success against stated goals and objectives

- Ensure the GDI skills and capability matches our ability to execute on our strategy. GDI must have an elite team to execute our goals and attract the best stakeholders.
- Achieve a through cycle diversified funding structure, by managing appropriate debt levels and access to perpetual equity on the GDI balance sheet and partnering and managing capital.
- Selectively recycle the portfolio to achieve a balanced and diversified grouping of chosen office assets with fundamentals that allow GDI to extract strong and growing income and capital value.
- Execute on leasing across all parts of the GDI business.
- Boutique mindset to funds management to make investors' money across the spectrum. We need to speed up the velocity of our syndicates by returning capital and earning the right to issue new product.
- Communicate clearly and regularly with all stakeholders and report on the execution of our stated strategy.
- Selectively add to the Board and management proposition. Culturally as a whole, GDI must ensure it is enhancing the GDI point of difference and act with flexibility and agility and all the integrity and rigour of a leading company.

Executing on strategy

Leasing	<ul style="list-style-type: none"> Leased, renewed or signed Heads of Agreements for over 32,000sqm of lettable area, including over 21,000 of office assets. Active speculative fitout strategy has been very effective. Focus is on leasing remaining space, renewals and growth opportunities. 	
Financial	<ul style="list-style-type: none"> Boosting Property Division FFO +22% for FY25. Maintaining distribution of 5.0 cents per security for FY25. Continue to grow overall FFO +20% for FY25. Exceeded all financial targets, including budgets, outperforming MSCI Corp office index. 	
Co-Living	<ul style="list-style-type: none"> Achieving FFO Contribution in line with target 20% return on initial invested capital. Focus on operational improvements to achieve optimal occupancy. Actively reviewing acquisition opportunities where we can bring operational improvements. 	
Asset management	<ul style="list-style-type: none"> Recycling of assets within the funds business, with over \$250.0 million of asset sales now achieved. Optimising performance fees through property value creation. Continue to focus on partnering for growth opportunities. 	
Recycling	<ul style="list-style-type: none"> Non-core balance sheet assets targeted (\$100.0 million in total). GDI's proportionate share from sales of dealerships has resulted in over \$44.0 million of sales to date. Additional assets identified for sale. 	Underway
Position for growth	<ul style="list-style-type: none"> Existing assets undergoing growth plans include Mill Green and carparks. Focus on improving Mill Green long term income opportunity. Working on plans for several assets in the Funds Business. 	Underway
Gearing	<ul style="list-style-type: none"> Stable with material reduction subject to recycling. 	Underway

GDI remains relentlessly focused on its leasing efforts in Perth to maximise the value of its current assets in both the Property and Funds Business.

Distribution guidance of;

- 5.00 cents per security for FY26, subject to no material change in circumstances or unforeseen events.
- The cash distribution will be paid partly or wholly out of capital
- Objective of holding a through cycle distribution of not less than 5.00 cents per security

Leasing and re-positioning core properties

Westralia Square Complex

- Two core assets in a premium CBD location – 95% occupancy, minimal near-term expiry, minimal maintenance capex requirements.
- Opportunity to strategically add to NLA – Reviewing opportunities to add retail NLA and broaden tenant amenity.

WS2

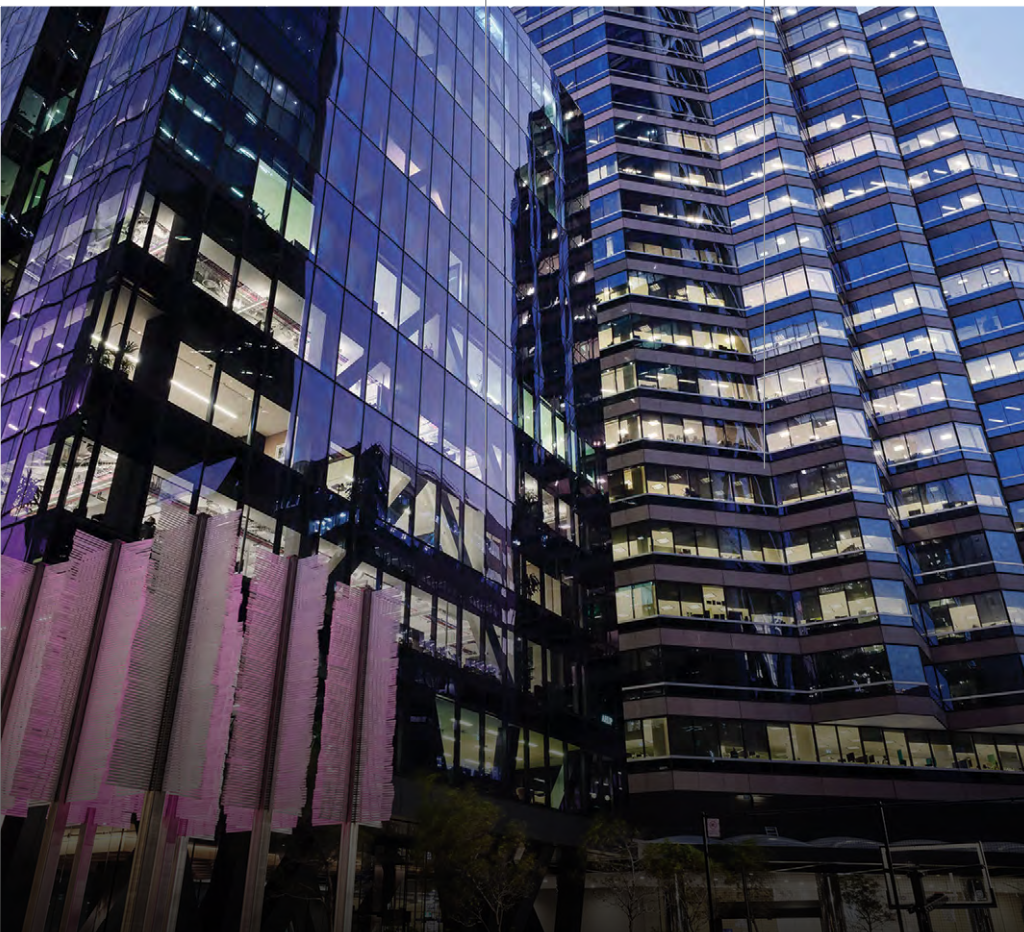
- Demonstrates proven ability to blend lightweight construction (timber) with adaptive re-use to create substantive value in existing portfolio.
- Level 8 display-suite complete with X-Frame (flexible and sustainable partitioning system) - Taking a patient approach to leasing remaining two floors to capture market rental growth.

WS2
WALE
7.6 YEARS

Westralia Square | An attractive tenancy profile

- Long weighted average lease expiry (WALE) of 6.7 years by occupied NLA.
- Lower core (16,347sqm) leased to State Government for 8.6 years.
- Upper core leased to predominantly single floor tenants on a staggered lease expiry profile.
- Property includes the public carpark, which delivered over \$2.5 million of net revenue in FY25.

Westralia
Square
WALE
6.7 YEARS



Leasing and re-positioning core properties

Mill Green

Agility to meet market and tenant needs

- Transactions with nine existing tenants to assist them to relocate or consolidate within the precinct.
- Fitout Strategy yielding tangible success with sub 600sqm premises leasing faster with lower incentives.

197 St Georges Terrace

- Leasing up in accordance with our targeted part floor fitout strategy.
- Leased, renewed or relocated tenants occupying over 8,042sqm of net lettable area (NLA), with occupancy increasing to 87%¹, up from 71%¹ at June 2023.
- Progressing well on the balance and remaining disciplined with our capital expenditure.

5 Mill Street - renewal focus

- Expanding tenants accommodated in 197 St Georges Terrace.
- Good price point and benefitting from quality fitouts insitu.

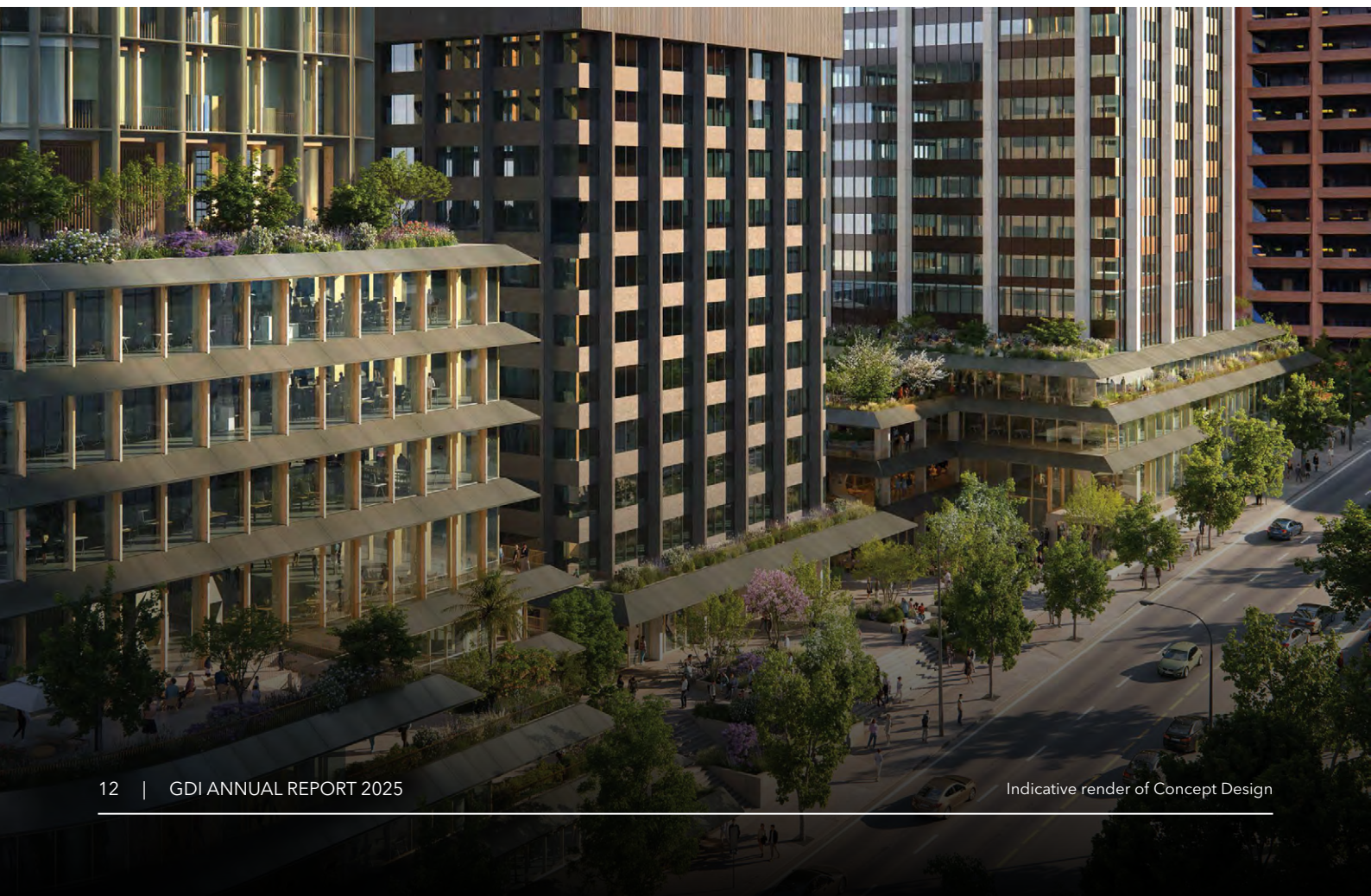
1 Mill Street

- Suitable for timber and adaptable reuse, but require a tenant pre-commitment.
- Integrated access to retail and services amenity across entire Mill Green site.

Staged master plan

- Concept design complete - 197 St Georges Terrace, corner site repositioning and curated retail elevating amenity to set tone.

1 Including Heads of Agreement



Car park sites in evolving precincts

CBD car parks

- Strategically located CBD car parks continue to generate income as redevelopment prospects ripen.
- Combined FFO contribution up 15% on FY24 to \$4.6 million.
- Net profit = FFO = Cash received.
Minimal capital expenditure, no incentives.

427 - 437 Murray Street

The retail landscape is being transformed by an upscale demographic shift and increased Western CBD activity, highlighted by Fortescue's move to 256 St Georges Terrace, the newly constructed St George's Anglican Grammar School, and the establishment of a premium designer boutique district. Further demand is expected as QV1 and Dynons Plaza strengthen their occupancy.

301-311 Wellington Street

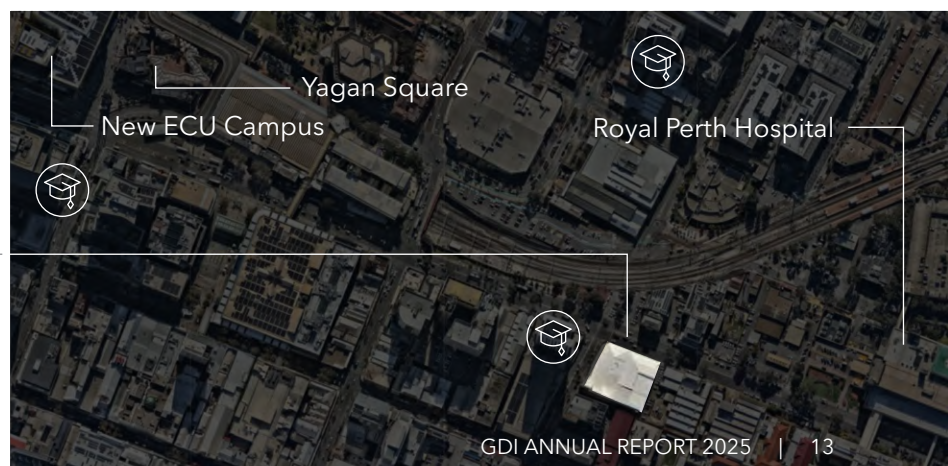
- Site provides opportunities to leverage location near both Royal Perth Hospital and new university (exploring opportunity for office, living or medi-hotel). Existing DA (office use) requires a pre-commitment.
- UniLodge campus directly opposite will open 2026. Development underpins and value and is expected to be a catalyst to further precinct improvements.

Murray Street Car Park

839 Car bays

An emerging entertainment and dining precinct including:

- Tiger Lils
- Shafto Lane
- The Generous Squire
- The Stables



Pier Street Car Park

601 Car bays

Asset sales providing investors with liquidity

GDI No. 43 Property Trust

- Sold 6 Sunray Drive, Innaloo, Perth (IKEA) for \$163.75 million in June 2025
- Expected to deliver an investor IRR of approximately 9% on final termination in June 2026
- GDI received a \$3.3 million disposal fee

GDI No. 46 Property Trust

- Four assets sold in FY25 and a fifth asset sold in August 2025
- 18.8 cents returned to investors
- Exchanged contracts to sell an additional six assets for \$74.0 million with settlement on or around 20 February 2026
- Anticipated return to investors of approximately 75.0 cents per unit, or approximately \$26.0 million to GDI



Delivering on strategy

Strong to solid returns from Co-living JV

Co-Living JV continues to deliver on objective of achieving 20% return on initial invested capital, with an FFO contribution of \$6.5 million for the year.

Newman

- First year of ownership delivered in excess of acquisition metrics resulting in a 45% value increase on acquisition price

Norseman

- Renegotiated agreement with Pantoro to 'commercialise' end of initial term clauses
- Working with Pantoro to deliver further supply as existing demand exceeds capacity

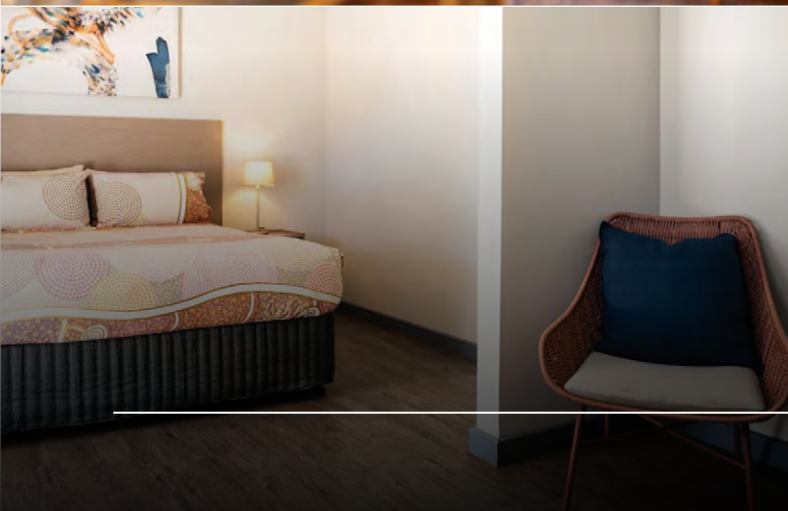
South Hedland

- Pipeline of infrastructure projects in Port Hedland provides opportunity to secure some longer-term contracts

Pictured below: The Lodge Motel (Newman)



Pictured below: Norseman Hotel



Adaptive reuse and sustainability

Most environmental standards used by the property sector measure the operational phase of a property's life. Existing properties have embodied carbon – the carbon created during their construction phase. This carbon can be up to 30% of a typical office property's carbon emissions over its lifecycle, and that does not include a demolition phase. By repurposing and repositioning existing buildings, we conserve the embodied carbon. As far as carbon conservation is concerned our historic asset strategy of continual improvement is effective.

During FY25 we officially opened our new office building, WS2, in Perth. WS2 is an approximately 9,500sqm premium office building constructed from a combination of steel and timber situated on the existing carpark at Westralia Square, the first of its kind in the Perth CBD. This construction brings a step change approach to minimising embodied carbon across our portfolio, and importantly, in our built environment. The two primary areas of focus were to firstly replace as much concrete as possible with cross laminated timber. Secondly, WS2 borrows structural support from an existing concrete carpark structure beneath it and spare thermal capacity from an adjoining office building (all owned and operated by GDI). These key factors, in combination, have driven an effective embodied carbon reduction of greater than 70% compared to the construction of an equivalent contemporary reinforced concrete building.

Based on our experiences from WS2 and our ongoing market assessment we believe that we are market leaders in Perth, in the way we are viewing the opportunities for lightweight steel and timber construction. These developments and reuse opportunities allows us to deliver unique and bespoke spaces that are attractive to tenants at a competitive price.

Our focus on embodied carbon hasn't been to the detriment of our other activities in FY25. During the year we continued to enhance the sustainability credentials of our portfolio by implementing a series of energy-efficient upgrades. These include upgrading HVAC systems such as chillers, pumps, and circulation systems to more efficient models, installing energy strategy control upgrades to building management systems to optimise performance, investing in advanced waste

management systems and progressively replacing outdated light fittings. These initiatives reflect our ongoing commitment to strengthen the long-term value and sustainability of our portfolio and resulted in following key achievements:

- Portfolio NABERS energy rating increasing to 5.08 stars (FY24: 4.96 stars)
- 5 Mill Street NABERS energy rating increasing to 5.0 stars (FY24: 4.5 stars)
- 1 Adelaide Terrace NABERS rating increasing to 5.5 stars (FY24: 5.0 stars)
- Westralia Square completing its inaugural NABERS waste rating and achieving 3.0 stars
- WS2 completing its inaugural NABERS waste rating and achieving 3.0 stars.
- WS2 base building being 100% covered by renewable energy for FY25.

In previous years we've separately released an ESG Report, reporting against the GRI Standards. As our focus on embodied carbon is not captured within the GRI Standards, and we will be adopting the climate-related financial disclosure regime in FY28, we have decided not to publish an annual standalone ESG report for FY25. However, annual performance data for each of asset under our control will be made available on our website on an ongoing basis. The type of data we will provide on our website is same type of data which we used for our prior ESG reports. Going forward the data will be the main source of information for our future climate-related financial disclosure under the new regime.

Although, we are not required to issue a Modern Slavery Statement, we do take our obligations to comply with applicable laws in relation to Modern Slavery seriously and have recently enhanced our systems to minimise the risks of modern slavery occurring.

Changes include - requiring our contractors with suppliers, to comply with obligations in their contracts with us, that require them to accept modern slavery compliance; and engagement with our property managers to ensure that they have adequate processes in place to mitigate the risks of modern slavery, in particular, with higher risk suppliers (including, cleaning contractors and security providers).

Blending a steady and invested approach with innovation and agility to lead the future of property.

Delivering on strategy
Boutique innovation

We are problem solvers focused on potential

We're risk-averse, commercial, and steady, yet creative and entrepreneurial when pursuing initiatives that add significant value. WS2 was conceived with an ambitious vision to realise spare plot ratio on a constrained but prime CBD site above an operating five-level car park.

The company we keep defines us.

Partnering with best-in-class leaders is fundamental to our approach. WS2 required an engineered solution to manage load and maximise leasable space. ARUP guided us to a hybrid CLT structure supporting 12 levels, while Benson McCormack's architectural approach celebrated this structure with a sophisticated, boutique design focused on future users. For such a novel approach, we needed a building partner capable of pioneering new construction methods. Built stood out as a tier-one builder with deep adaptive re-use experience.

**WS2 - Not just a project.
A blueprint for our value proposition.**

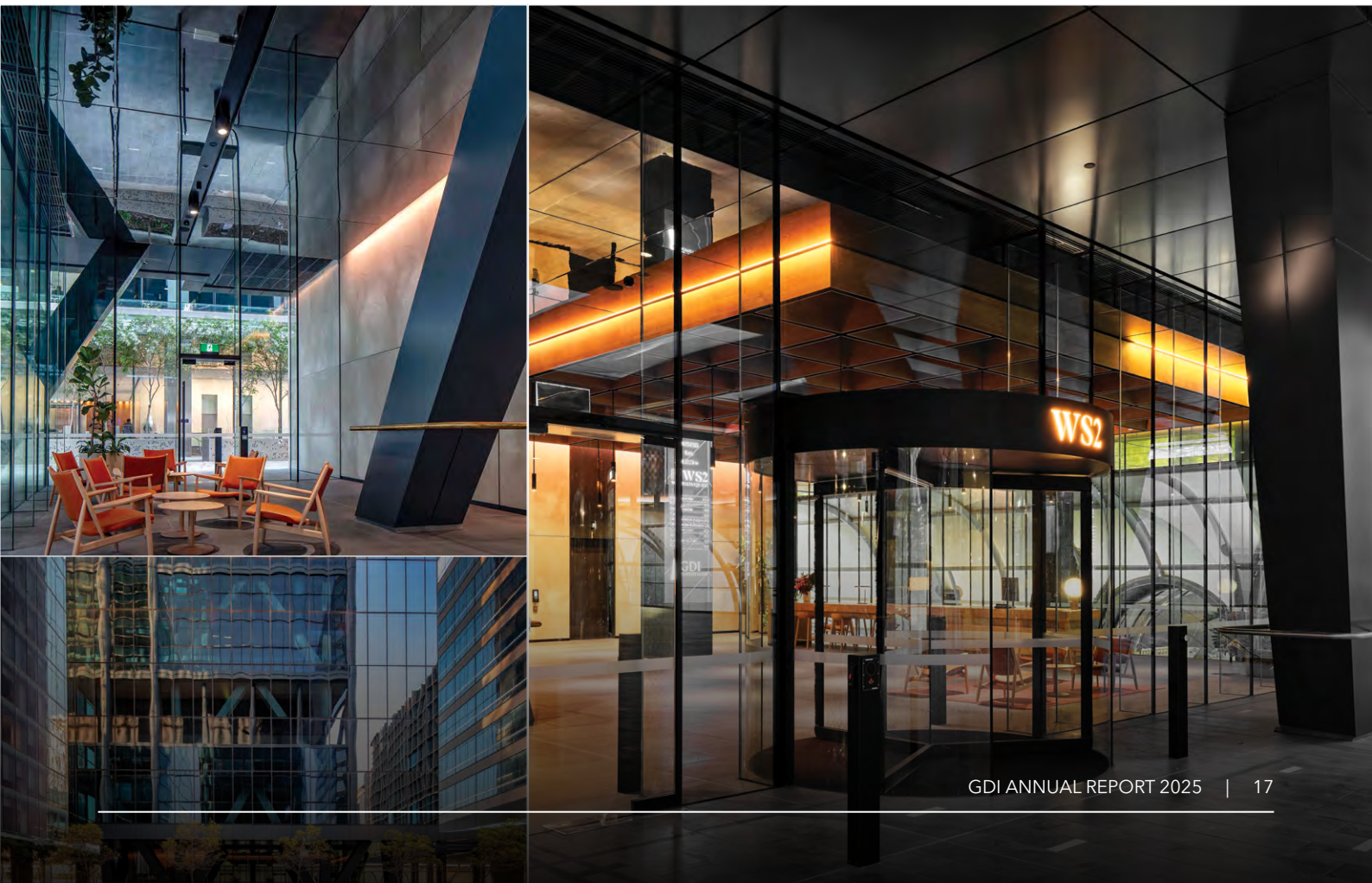
Sustainability by design, not by default.

Sustainability is embedded in our approach through our focus on adaptive re-use, embodied carbon savings and energy efficiency. At WS2, we reused the carpark structure for load support and harvested spare power capacity and thermal plant from our neighbouring building. This alone generated over 75% embodied carbon savings. Waste was minimised with no concrete and minimal wet trades, and 87kW of solar was integrated. A tangible benefit for WS2 tenants who enjoy significant outgoings savings when compared to other recent office developments and PCA benchmarks for WA.

Designed for the people who work here

WS2 was delivered through the COVID peak with wellness features including touchless access control, antibacterial surfaces, and air filtration rivalling hospital intensive care units. At GDI we know that we need to respond to the rapidly-changing tenant market which means being agile, tailoring spaces for users and curating amenity to make our offices the most sought after in the market.

Pictured below: WS2 entry, exterior, and lobby space



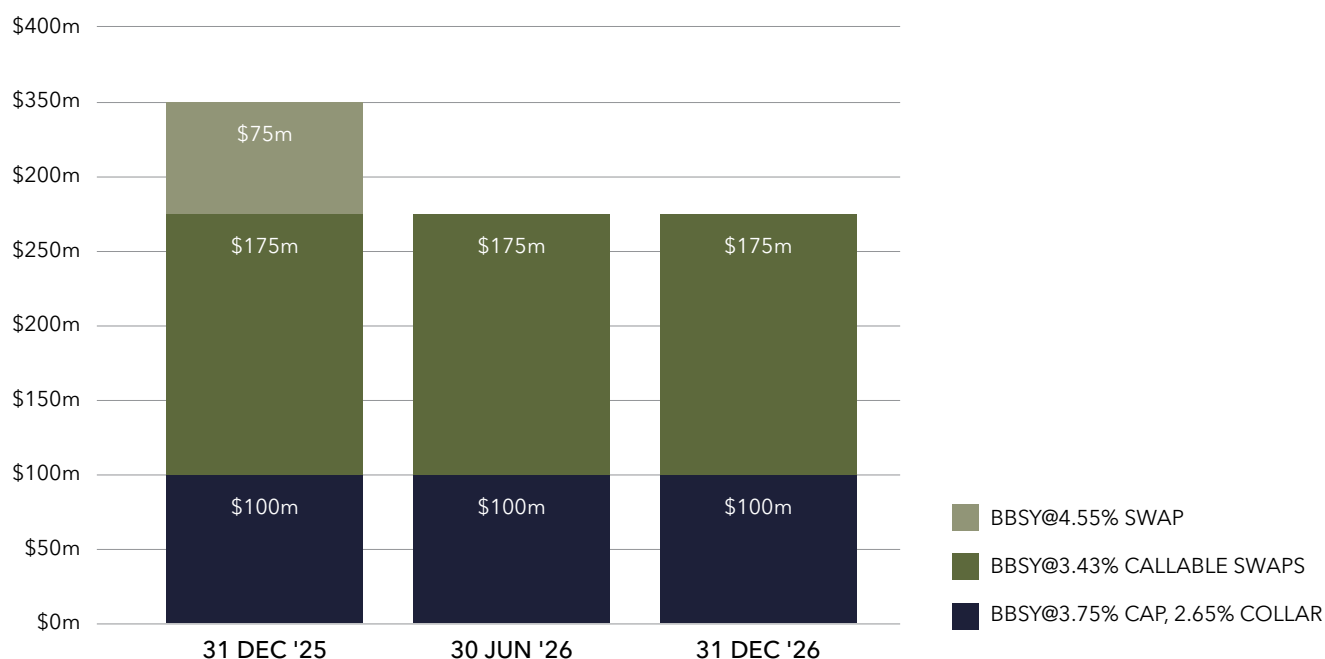
Debt and interest rates

25 August 2025

	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
Syndicated Facility					
Tranche A	Yes	February 2027	210,750	210,750	-
Tranche B	Yes	February 2028	210,750	153,581	57,169
Bank Guarantee ¹	Yes	February 2028	5,000	-	-
			426,500	364,331	57,169
Consolidated unlisted funds					
GDI No. 42 Office Trust	Yes	August 2026	11,500	10,000	1,500
GDI No. 46 Property Trust	Yes	March 2027	23,500	23,500	-
Total consolidated unlisted funds			35,000	33,500	1,500
Total debt			456,500	397,831	58,669

1. The bank guarantee supports the financial requirements of GDI Funds Management Limited's AFS Licence. This is undrawn and cannot be used for general working capital purposes.

A combination of interest rate caps and swaps protects from rising rates but allows GDI to benefit from lower interest rates.

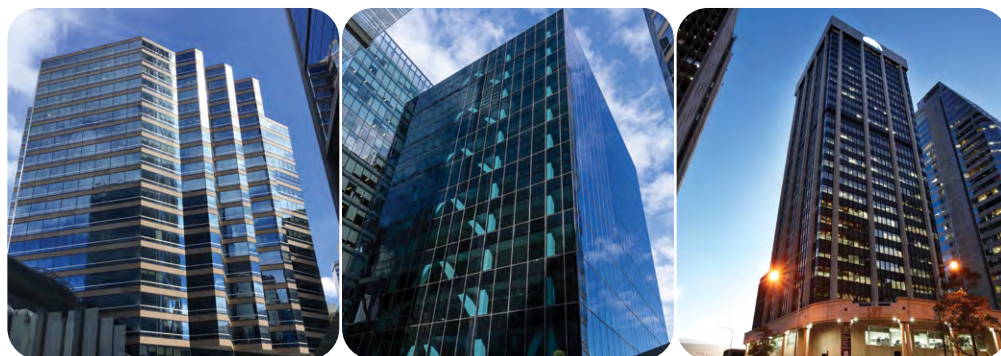


Delivering on strategy
Property portfolio

Details	Date	Independent valuation		Carrying value		
		\$m	Cap rate %	30/6/24 \$m	30/6/25 \$m	
141 St Georges Terrace, Perth Westralia Square	31/12/24	395.0	6.38	385.2	395.1	▲
143 St Georges Terrace, Perth (WS2)	31/12/24	105.0	6.38	99.1	108.3	▲
197 St Georges Terrace, Perth	30/06/25	226.0	7.00	209.5	226.0	▲
5 Mill Street, Perth	30/06/25	52.5	7.25	53.9	52.5	▼
1 Mill Street, Perth	30/06/25	36.5	8.00	38.3	36.5	▼
235 Stanley Street, Townsville ¹	02/04/24	43.5	8.00	43.5	44.3	▲
180 Hay Street, East Perth	30/06/25	18.8	8.00	18.8	18.8	▶
Total office properties		877.3		848.3	881.5	▲
Autoleague Portfolio, Perth ^{1,2}	30/06/25	123.9	6.44 ²	120.6	123.9	▲
419-431 Murray Street, Perth	31/12/24	44.8	6.00	43.1	44.8	▲
301-311 Wellington Street, Perth	31/12/24	25.3	6.25	24.5	25.3	▲
Total carparks and car yards		194.0		188.2	194.0	▲
Total investment properties		1,071.3		1,036.5	1,075.5	▲

1. GDI owns 43.7% of GDI No. 42 Office Trust (Townsville) and 47.2% of GDI No. 46 Property Trust (Autoleague Portfolio)
2. Relates to 13 car yards within Perth with a market yield range of 5.79% - 7.31% and an IRR range of 7.06% - 7.84% and includes non-current assets held for sale. The 30 June 2024 carrying value has been restated to reflect assets sold in FY25

Portfolio
Property Portfolio



	Westralia Square, Perth	WS2, Perth	197 St Georges Tce. Perth
Valuation date	31 December 2024	31 December 2024	30 June 2025
Valuation (\$m)	395.0	105.0	226.0
Carrying value (\$m)	395.1	108.3	226.0
NLA (sqm)	32,581	9,468	26,127
Value (\$/sqm)	11,124 ³	11,090	8,650
Discount rate (%)	7.25	7.25	7.25
Capitalisation rate (%)	6.38	6.38	7.00
Occupancy¹ (of NLA) (%)	98%	83%	87%
WALE² (years)	6.7 / 6.6	7.6 / 6.3	3.7 / 3.2
Major tenants (sqm/expiry)	MOW 1,833 / FY27 16,347 / FY34	Arup 2,598 / FY32	Hatch 2,381 / FY32

1. Including signed Heads of Agreement

2. By occupied area / total NLA

3. After deducting \$1,000/sqm for the public carpark, comprising 357 car bays operating by Wilsons, in addition to the 179 tenant bays

Portfolio
Property Portfolio



	5 Mill Street, Perth	1 Mill Street, Perth	180 Hay Street, Perth
Valuation date	30 June 2025	30 June 2025	30 June 2025
Valuation (\$m)	52.5	36.5	18.8
Carrying value (\$m)	52.5	36.5	18.8
NLA (sqm)	7,148	6,648	4,927
Value (\$/sqm)	7,345	5,490	3,813
Discount rate (%)	7.50	8.75	8.25
Capitalisation rate (%)	7.25	8.00	8.00
Occupancy ¹ (of NLA) (%)	86%	-	-
WALE ² (years)	2.1 / 1.8	-	-
Major tenants (sqm/expiry)	Knightcorp 741 / FY26	-	-

1. Including signed Heads of Agreement

2. By occupied area / total NLA

Portfolio
Property Portfolio



	Murray Street, Perth	301-311 Wellington Street, Perth ³
Valuation date	31 December 2024	31 December 2024
Valuation (\$m)	44.8	25.3
Carrying value (\$m)	44.8	25.3
NLA (sqm)	-	-
Value (\$/sqm)	-	-
Discount rate (%)	7.50	7.50
Capitalisation rate (%)	6.00	6.25
Occupancy ¹ (of NLA) (%)	n/a	n/a
WALE ² (years)	n/a	n/a
Major tenants (sqm/expiry)	Wilsons (under management agreement)	Wilsons (under management agreement)

1. Including signed Heads of Agreement

2. By occupied area / total NLA

3. Architectural Render

Portfolio
Property Portfolio



	Autoleague WA	Stanley Place, Townsville
Valuation date	30 June 2025	2 April 2024
Valuation (\$m)	123.9 ³	43.5
Carrying value (\$m)	123.9 ³	44.3
NLA (sqm)	n/a	12,820
Value (\$/sqm)	-	3,408
Discount rate (%)	7.26 ⁴	8.50
Capitalisation rate (%)	6.39 ⁴	8.00
Occupancy ¹ (of NLA) (%)	100.0	86.2
WALE ² (years)	5.4 / 5.4	1.5 / 1.3
Major tenants (sqm/expiry)	Autoleague 20,569 / FY31	Dept. of Human Resources 4,644 / FY27

1. Including signed Heads of Agreement

2. By occupied area / total NLA

3. Relates to 13 car yards within Perth with a market yield range of 5.79% - 7.31% and an IRR range of 7.06% - 7.84% and includes non-current assets held for sale.

4. Portfolio weighted average

Fund management division highlights



IKEA

GDI NO. 43
PROPERTY TRUST

GDI were able to remove City of Stirling caveats from the title. This allowed for the unconditional sale of the property for \$163.75 million.

Settlement occurred 19 June 2025 allowing release of capital to investors who enjoyed a circa 9% IRR.



1 Adelaide Terrace

GDI NO. 36 PERTH CBD
OFFICE TRUST

Tenant amenity upgrades completed over the financial year include an on-site café, outdoor BBQ area improvements and a new gym.

Improvements have generated positive leasing activity with existing tenants. However, reducing the level of vacancy and improving the WALE remains a priority.



UGL Portfolio

GDI NO. 38 DIVERSIFIED
PROPERTY TRUST

GDI secured UGL on a new 5-year lease at Bassendean.

The Broadmeadow Place Strategy (a joint City of Newcastle and Government of NSW plan) was approved early 2025 allowing for a State led re-zoning of the UGL Broadmeadow site.

Fund management division highlights



Autoleague Portfolio

GDI NO. 46
PROPERTY TRUST

As of August 2025, five assets have been settled and a further six assets exchanged for \$74.0 million, in line with 30 June 2025 independent valuations.

Settlement due February 2026.

Anticipated return to investors of approximately 75.0 cents per unit, or approximately \$26.0 million to GDI.

Upon settlement, six assets remaining in the portfolio with an independent valuation of \$47.7 million.



Stanley Place, Townsville

GDI NO. 42
OFFICE TRUST

Opportunity to recapture value through active leasing program.

Board of Directors

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 ARCC until 24 April 2024, the date of which he stepped down and was appointed as Chairman of the Board.

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.

Stephen Burns

Managing Director and CEO

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.

Left to right: Susan Hilliard, Stephen Burns, Giles Woodgate, Patria Mann



Team

Executive Team

Stephen Burns

Managing Director and CEO

Refer to Board of Directors on the previous page.

David Williams

Chief Financial Officer and Company Secretary

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

Head of Property

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.

Sally Ockenden

Head of Development and Strategic Communications

With 20+ years' experience in large corporates across finance, project leadership and strategy, Sally brings full lifecycle and cross sector property experience to her role. With creative and financial aptitude, she focuses on de-risked customer led development outcomes. Prior to her role at GDI, Sally consulted to a range of public and private companies, leveraging experience from long term roles at Goldman Sachs, Brookfield Multiplex, and Vicinity Centres.

Left to right: David Williams, John Garland, Sally Ockenden, Stephen Burns





Corporate Governance Statement

GDI Property Group (GDI) through its Board, Board Committees and executive management team believes sound corporate governance practices enhance stakeholder outcomes. GDI is therefore committed to meeting the expectations of all stakeholders in relation to corporate governance.

The 4th Edition of the ASX Corporate Governance Council Principles and Recommendations (ASX Recommendations) was released in February 2019. GDI has adopted the ASX Recommendations and all governance practices outlined in the Corporate Governance Statement applied for the entire reporting period. Where a Recommendation has not been followed, the reason for not following the Recommendation and the alternative governance practices GDI has adopted in respect of that Recommendation are disclosed in the Corporate Governance Statement.

This Corporate Governance Statement is current as at 30 June 2025. It was approved by the Board, has been lodged with the ASX and is available on GDI's website at www.gdi.com.au.



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.

GDI Property Group

Directors' Report

For the financial year ended 30 June 2025

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.

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 ²	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	-

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.

GDI Property Group Directors' Report For the financial year ended 30 June 2025

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.

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

GDI Property Group

Directors' Report

For the financial year ended 30 June 2025

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.

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.

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.

GDI Property Group
Directors' Report
For the financial year ended 30 June 2025

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.

GDI Property Group
Directors' Report
For the financial year ended 30 June 2025

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 carparks, 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.

GDI Property Group
Directors' Report
For the financial year ended 30 June 2025

Risk	Description	Risk mitigation
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 the performance, reputation and financial strength of GDI.	<ul style="list-style-type: none"> • As at 30 June 2025, GDI has gearing (net debt to net assets) of 34%. • 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.

GDI Property Group
Directors' Report
For the financial year ended 30 June 2025

Risk	Description	Risk mitigation
Gearing and breach of covenants	<p>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.</p> <p>Interest rates may rise greater than anticipated putting pressure on debt covenants.</p>	<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	<p>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.</p>	<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.
Impacts of climate change and other environmental considerations	<p>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.</p> <p>Changes to environmental legislation may mean GDI's properties need a significant amount of capital expenditure to comply or become obsolete.</p>	<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	<p>GDI's business or a supplier's business might be subject to a cyber-attack or data breach.</p> <p>GDI's properties or business practices may be impacted by disruptive technologies.</p>	<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	<p>Notwithstanding the best efforts of GDI and its external service providers, there is a risk that non-compliance with laws and regulations may occur.</p>	<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.

GDI Property Group
Directors' Report
For the financial year ended 30 June 2025

8 Remuneration Report

The Remuneration Report is set out on pages 45 to 58 of the Annual 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.

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*.

GDI Property Group
Directors' Report
For the financial year ended 30 June 2025

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:

1. 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
2. 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:
 - i. 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;

- ii. 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
- iii. 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.

15.3 Auditor's independence declaration

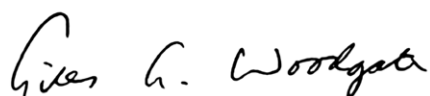
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

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

GDI Property Group
Auditor's Independence Declaration
For the financial year ended 30 June 2025



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
- ii. any applicable code of professional conduct in relation to the audit.

[Handwritten signature of Hall Chadwick]

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

[Handwritten signature of Drew Townsend]

DREW TOWNSEND
Partner
Dated: 25 August 2025

Table with 6 columns: ADELAIDE, BRISBANE, DARWIN, MELBOURNE, PERTH, SYDNEY. Each column lists office address, level, and phone number. Includes footer: 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:

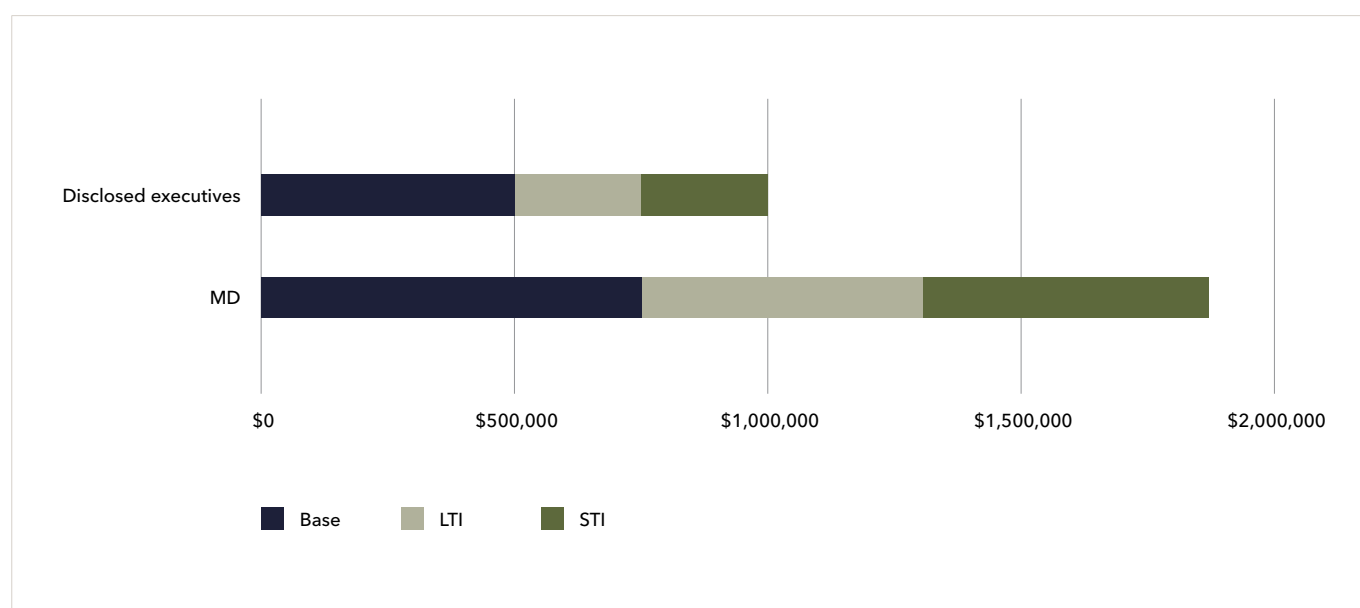
- fixed and at-risk remuneration;
- short and long-term incentives;
- amounts paid in cash and performance rights.

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



GDI Property Group
Remuneration Report
For the financial year ended 30 June 2025

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.

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

GDI Property Group

Remuneration Report

For the financial year ended 30 June 2025

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,

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.

GDI Property Group

Remuneration Report

For the financial year ended 30 June 2025

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.

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)	<table><tr><th colspan="2">Board</th><th colspan="2">Committee</th></tr><tr><td>Chairman</td><td>Other NED</td><td>Chairman</td><td>Other NED</td></tr><tr><td>\$165,000</td><td>\$90,000</td><td>\$10,000</td><td>\$5,000</td></tr></table>	Board		Committee		Chairman	Other NED	Chairman	Other NED	\$165,000	\$90,000	\$10,000	\$5,000
	Board		Committee										
	Chairman	Other NED	Chairman	Other NED									
\$165,000	\$90,000	\$10,000	\$5,000										

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

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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.

	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.

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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 54 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.

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.

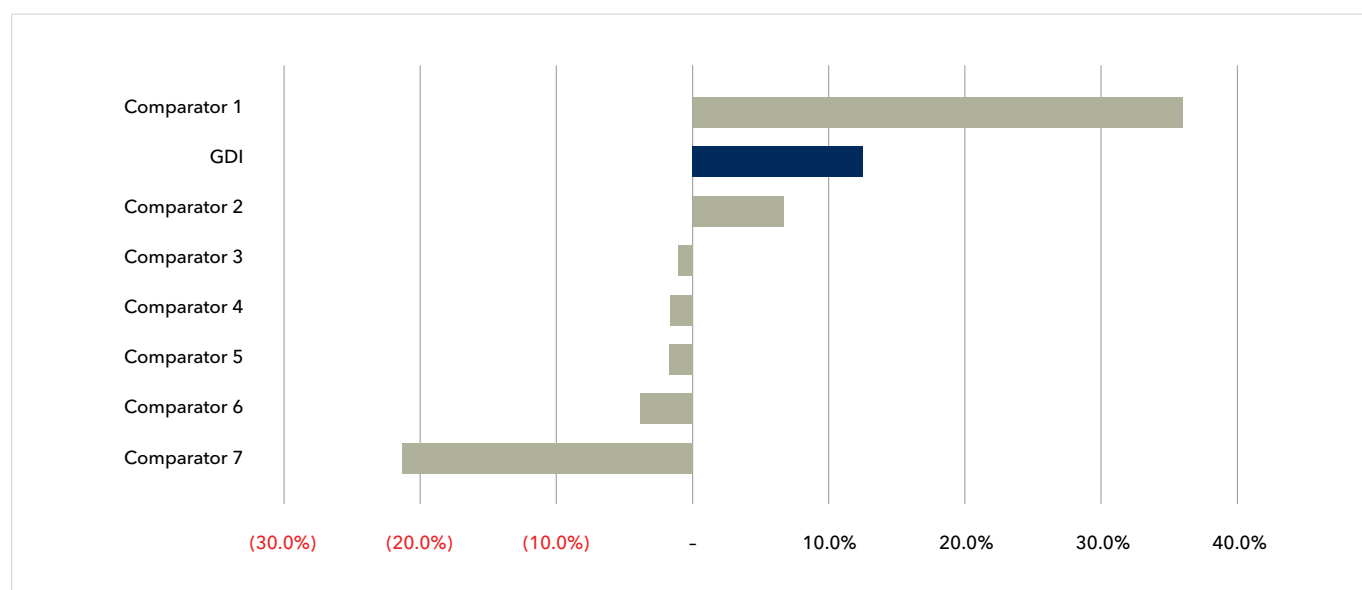
Movement in NTA per security		Distributions per security		ATR per security	ATR %	ATR % p.a.
30 June 2022 NTA	1.27	FY23	\$0.05			
30 June 2025 NTA	1.20	FY24	\$0.05			
		FY25	\$0.05			
Total movement	\$(0.07)	Total distributions	\$0.150	\$0.08	6.30	2.10

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 54 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



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Summary of outcomes from previous issues of performance rights by KMP

	FY22 STI ¹	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.

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.

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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.

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. Performance rights. The valuation methodology of both the STI and LTI performance rights is discussed on page 48 of the remuneration report and in Note 30 of the GDI Financial Report.

1.7.4 FY25 LTI issue

The Board considers it is important to align executive remuneration with securityholder's 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).

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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 50th percentile of the TSR of the Comparator Group

0%

Reaches or exceeds the 50th percentile of the TSR of the Comparator Group but does not reach the 75th percentile

50%, plus 2% for every one percentile increase above the 50th percentile

Reaches or exceeds the 75th percentile of the TSR Comparator Group

100%

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%

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 48 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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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
	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 on 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.

1.9 KMP statutory remuneration table

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

	Security based payments ³															
	Short term benefits				Post employment		Long term benefits		Relating to prior periods				Relating to current period			
	Salary & fees	Accrued leave ¹	Other ²	Cash bonus	Super contributions	Long service leave ¹	FY22	FY23	FY24	LTI Sign-on	STI	LTI	Total remuneration	Performance related	Performance rights	
							Performance rights	Performance rights	Performance rights	Performance rights	Performance rights	Performance rights				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

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

Security based payments³

	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	Performance rights	FY21	Performance rights	FY22	Performance rights	FY23	Performance rights	LTI Sign-on Performance rights	STI Performance rights	Performance rights	LTI	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	140,625	140,625	140,625	140,625	140,625	140,625	1,673,674	53%	37%	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	62,500	62,500	62,500	62,500	62,500	62,500	1,044,168	49%	37%	37%		
D Ockenden ⁸	472,500	30,373	-	-	27,500	(1,807)	53,652	(213,750)	(46,875)	-	-	-	-	-	-	-	-	-	-	321,593	(64%)	(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	62,500	62,500	62,500	62,500	62,500	62,500	1,079,260	46%	34%	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	265,625	265,625	265,625	265,625	265,625	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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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.

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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.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		GDI		Trust	
	Note	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.

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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 \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interest (Trust) \$'000	Non-controlling interest (External) \$'000	Total equity \$'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

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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	Reserves	Retained earnings	Total equity attributable to unitholders of the Trust		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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.

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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.

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.

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.

GDI Property Group
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For the financial year ended 30 June 2025

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 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.

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Notes to the Financial Statements
For the financial year ended 30 June 2025

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.

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.

GDI Property Group
Notes to the Financial Statements
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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 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.

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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 are property which are 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.

GDI Property Group

Notes to the Financial Statements

For the financial year ended 30 June 2025

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.

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.

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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 lessee's 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.

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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.

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Notes to the Financial Statements
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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 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.

GDI Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

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.

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.

GDI Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

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 different 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 assets 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.

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.

GDI Property Group
Notes to the Financial Statements
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iv. Recoverability of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences 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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Notes to the Financial Statements
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

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Notes to the Financial Statements
For the financial year ended 30 June 2025

C. Disaggregated revenue

	Funds management		Lease income		Total	
	2025	2024	2025	2024	2025	2024
GDI	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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
			Lease income		Total	
Trust			2025	2024	2025	2024
Geographical markets			\$'000	\$'000	\$'000	\$'000
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
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

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Notes to the Financial Statements
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NOTE 3 - FINANCE COSTS

	GDI		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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	-	-

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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	-

GDI Property Group
Notes to the Financial Statements
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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	61 - 90 days	>90 days	
	Current	past due	past due	past due	Total
GDI					
2025	\$'000	\$'000	\$'000	\$'000	\$'000
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)

		31 - 60 days	61 - 90 days	>90 days	
	Current	past due	past due	past due	Total
Trust					
2025	\$'000	\$'000	\$'000	\$'000	\$'000
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)

GDI Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

NOTE 8 - OTHER ASSETS

	GDI		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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.

Valuation basis	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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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

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

GDI Property Group
Notes to the Financial Statements
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NOTE 11 - DEFERRED TAX ASSETS

	Opening Balance \$'000	(Charged)/ Credited to profit or Loss \$'000	(Charged)/ Credited Directly to Equity \$'000	Closing Balance \$'000
30 June 2025				
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 \$'000	(Charged)/ Credited to Profit or Loss \$'000	(Charged)/ Credited Directly to Equity \$'000	Closing Balance \$'000
30 June 2024				
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

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.

GDI Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

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%

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.

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.

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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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

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NOTE 14 - INVESTMENTS IN JOINT VENTURE

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 complements 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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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

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

	GDI		Trust	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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

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

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

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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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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.

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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 of 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	Trust
	\$'000	\$'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.

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b. Retained earnings

	GDI	Trust
	\$'000	\$'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	2024	2025	2024
Distributions paid / payable by GDI / Trust	cents/ security	cents/ security	cents/ unit	cents/ unit
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

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NOTE 21 - EARNINGS PER SECURITY/UNIT

	GDI		Trust	
	2025 cents	2024 cents	2025 cents	2024 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 No.(000)	2024 No.(000)	2025 No.(000)	2024 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 \$'000	2024 \$'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.

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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 predominantly 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.

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c. Segment information

30 June 2025	Property Division \$'000	Funds management Division \$'000	Co-living JV \$'000	Unallocated \$'000	Total \$'000
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

30 June 2025	Property Division	Funds management Division	Co-Living JV	External non- controlling interest	Total
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

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30 June 2024	Property Division \$'000	Funds management Division \$'000	Co-living JV \$'000	Unallocated \$'000	Total \$'000
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

30 June 2024	Property Division	Funds management Division	Co-Living JV	External non- controlling interest	Total
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

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NOTE 24 - COMMITMENTS

	GDI		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'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	2024	2025	2024
	\$'000	\$'000	\$'000	\$'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

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b. Credit standby facilities with bank

Refer to Note 17 for details of unutilised finance facilities.

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.

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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.

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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.

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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.

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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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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

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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.

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 flow 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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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 2025 \$'000	Trust 2025 \$'000	GDI 2025 \$'000	Trust 2025 \$'000	GDI 2024 \$'000	Trust 2024 \$'000	GDI 2024 \$'000	Trust 2024 \$'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.

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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 \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'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)

GDI Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

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

GDI Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

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.

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.

GDI Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

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%
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%

GDI Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

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 \$'000	2024 \$'000	2025 \$'000	2024 \$'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.

GDI Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

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 \$'000	2024 \$'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.

a. 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 Property Group
Notes to the Financial Statements
For the financial year ended 30 June 2025

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.

	GDI No. 42 Office Trust		GDI No. 46 Property Trust		Total Unlisted Property Funds	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Results						
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
Director's Declaration
For the financial year ended 30 June 2025

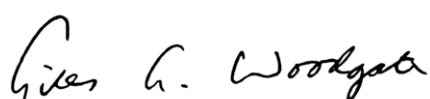
**GDI Property Group Limited and
GDI Funds Management Limited as Responsible Entity for
GDI Property Trust**

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 59 to 112 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 112 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.

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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
<p>Carrying value of investment properties <i>Refer to Note 9 Investment properties, Note 1 (aa) Critical accounting estimates and assumptions</i></p> <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

GDI Property Group
Securityholder information
For the financial year ended 30 June 2025

Spread of securities as at 26 August 2025

Range	Securities	%	No. of holders	%
100,001 and Over	487,565,897	90.72	339	13.61
10,001 to 100,000	46,406,064	8.63	1,177	47.25
5,001 to 10,000	2,328,831	0.43	279	11.20
1,001 to 5,000	1,011,352	0.19	347	13.93
1 to 1,000	133,595	0.02	349	14.01
Total	537,445,739	100.00	2,491	100.00
Unmarketable Parcels	26,585	0.00	230	9.23

Top 20 security holders as at 26 August 2025

Rank	Name	26 Aug 2025	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	95,790,112	17.82%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	87,443,401	16.27%
3	CITICORP NOMINEES PTY LIMITED	69,464,647	12.92%
4	BNP PARIBAS NOMS PTY LTD	49,693,305	9.25%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,824,730	2.20%
6	KINDOL PTY LTD	9,474,019	1.76%
7	KYKUIT PTY LTD	6,500,000	1.21%
8	BNP PARIBAS NOMINEES PTY LTD	6,473,023	1.20%
9	WEC ENTERPRISES PTY LTD	6,028,640	1.12%
10	MR ROBERT ROCKEFELLER	5,800,000	1.08%
11	M NESBITT SUPER PTY LTD	5,600,000	1.04%
12	CITICORP NOMINEES PTY LIMITED	5,511,058	1.03%
13	NEWECONOMY COM AU NOMINEES PTY LIMITED	4,778,265	0.89%
14	UBS NOMINEES PTY LTD	4,663,650	0.87%
15	NETWEALTH INVESTMENTS LIMITED	4,207,484	0.78%
16	STANBOX NO 2 PTY LTD	3,500,000	0.65%
17	NEKON PTY LTD	3,406,239	0.63%
18	ROCKCAR PTY LTD	2,700,000	0.50%
19	GILLARD SUPERANNUATION PTY LIMITED	2,437,516	0.45%
20	MRS JULIEANN MARY HALL	2,228,000	0.41%
Total		387,524,089	72.10%
Balance of register		149,921,650	27.90%
Grand total		537,445,739	100.00%

Voting rights attaching to each class of equity securities

The voting rights attached to each stapled security are that on a show of hands, each member present in person or proxy has one vote, and upon a poll, each stapled security shall have one vote.

Substantial holders as at 26 August 2025

Substantial holder	Securities	%
Paradise Investment Management Pty Ltd	45,415,479	8.45
Renaissance Property Securities Pty Ltd	39,238,894	7.30

GDI Property Group
Corporate directory
For the financial year ended 30 June 2025

GDI Property Group Limited

ACN 166 479 189

GDI Property Trust

ARSN 166 598 161

Responsible Entity of GDI Property Trust
GDI Funds Management Limited

ACN 107 354 003

AFSL 253142

Directors of GDI Property Group Limited
and the Responsible Entity

Giles Woodgate, Chair

Stephen Burns, MD and CEO

Patria Mann, Independent Non-Executive Director

Susan Hilliard, Independent Non-Executive Director

Secretaries of GDI Property Group Limited
and the Responsible Entity

David Williams

Registered office of GDI Property Group
Limited and the Responsible Entity

Level 23
56 Pitt Street
Sydney NSW 2000

PO Box R1845
Royal Exchange
Sydney NSW 1225
Tel: +61 2 9223 4222
Fax: +61 2 9252 4821
Email: info@gdi.com.au
www.gdi.com.au

Auditors

Hall Chadwick
Level 40
2 Park Street
Sydney NSW 2000

Security registry

MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235

Registry Infoline: +61 1800 237 687

Fax: +61 2 9287 0303

Email: support@cm.mpms.mufg.com

www.au.investorcentre.mpms.mufg.com

Open Monday to Friday between
8.30am and 5.30pm (EST).

For enquiries regarding security holdings,
contact the security registry.

For other enquiries regarding
GDI Property Group contact:

Tel: +61 2 9223 4222

Fax: +61 2 9252 4821

Email: info@gdi.com.au

www.gdi.com.au

Australian Securities Exchange

ASX Code: GDI

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GDI Property Group comprises GDI Property Group Limited ACN 166 479 189 (GDI) 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 253142, a wholly owned subsidiary of GDI.