

# GDI Property Group

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GDI Property Group Limited  
ACN 166 479 189

GDI Property Trust  
ARSN 166 598 161

Half Yearly Financial Report  
31 December 2025

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

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# GDI PROPERTY GROUP

## DIRECTORS' REPORT

For the six-month period ended 31 December 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 half year ended 31 December 2025. Shares in the Company are stapled to units in the Trust to form GDI Property Group ("GDI").

The half year 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 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 during the half year and to the date of this Directors' Report:

Director		Appointed
Giles Woodgate	Chairman, Independent Non-Executive Director	16 November 2017
Patria Mann	Independent Non-Executive Director	24 April 2024
Susan Hilliard	Independent Non-Executive Director	3 June 2024
Stephen Burns <sup>1</sup>	Managing Director & Chief Executive Officer	14 June 2023

<sup>1</sup> 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 and subsequently on 14 June 2023 as Managing Director & CEO on a continuing basis.

### 2. Principal activities

GDI is an integrated, internally managed A-REIT investing in commercial property directly and through managed funds, with capabilities spanning acquisition, asset management, development, leasing and syndication. 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 has three operating segments, property investment (Property Division), a funds management business (Funds Business) and a co-living mining accommodation joint venture (Co-living JV).

#### *Property Division*

The Property Division wholly-owns a portfolio of eight properties independent valued at \$911.8 million (30 June 2025: \$903.8 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 establishes and manages unlisted property investment schemes for wholesale investors. The Funds Management Division currently comprises five funds with approximately \$366.4 million in assets under management (30 June 2025: \$346.0 million) for 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 six-month period ended 31 December 2025

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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.

### *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 over 915 rooms across four different locations in Western Australia and Queensland.

### 3. Operating and financial review

GDI delivered a strong first half to FY26, with Funds From Operations (FFO)<sup>1</sup> up 29.1% and Property Division FFO<sup>1</sup> up 13.9% compared to the first half of FY25, while maintaining distribution guidance of 5.0 cents per security and a stable NTA of \$1.20 per security.

Key highlights for the period included:

- **Financial performance:** FFO increased 29.1% to \$21.3 million (31 December 2024: \$16.5 million).
- **Net tangible assets:** Net tangible assets ("NTA") per security stable at \$1.20, unchanged from 30 June 2025.
- **Property sales:** Exchanged contracts for the sale of six dealerships in the Autoleague portfolio (GDI No. 46 Property Trust) for \$74.0 million (settled post reporting period), in line with the 30 June 2025 valuation and a 50% premium to their acquisition price. Exchanged contracts for the sale of 5 and 15 Wood Street, Bassendean (GDI No. 38 Diversified Property Trust) for \$29.5 million, in line with its most recent valuation and over a 170% premium to its acquisition price.
- **Leasing achievements:** Increased occupancy at 197 St Georges Terrace to 91.2% (30 June 2025: 86.5%).
- **Co-living JV expansion:** Acquired the 200 room The Lodge Village and the 44 room Lodge Outback Motel in Moranbah, Queensland, enhancing the geographic, resource and client mix, and increasing the overall FFO contribution from the Co-living JV.
- **Recognition:** WS2 continued to receive industry accolades, winning the Property Council of Australia's Award for Best Sustainable Development.
- **Debt facilities:** Increased the size of the Syndicated Facility by \$25.0 million to \$426.5 million, and extended the term on \$215.75 million until February 2028.

#### 3.1 Review of operations

##### Property Division

###### *Leasing achievements*

With significant progress made on re-leasing the portfolio in prior periods, the first half focused on positioning the remaining vacancies for occupation:

- **197 St Georges Terrace:** Now has only one full floor and four office suites available for lease, with much of the remaining vacancy in the retail precinct.
- **WS2:** Completed the fit out of level 8, in part to showcase the use of timber and steel in office developments.

With no new Perth CBD office supply expected before 2030 at the earliest, tenants with FY27 and FY28 expiries are beginning to seek early extensions—a promising signal of tightening market conditions supporting rental growth.

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<sup>1</sup> The Directors consider the Property Council of Australia's (PCA) definition of FFO to be the most appropriate 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 and other unrealised one-off items. The FFO contribution from the Co-Living JV is GDI's share of the joint venture's consolidated earnings before tax. Property Division FFO and Funds Management Division FFO are the contribution to total FFO from the Property Division and Funds Management Division pre corporate and administration expenses, and net interest.

## **GDI PROPERTY GROUP**

### **DIRECTORS' REPORT**

For the six-month period ended 31 December 2025

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#### *Carpark performance*

Both our Perth CBD carparks continue to perform well, with the Murray Street carpark delivering FFO of \$1.7 million, up 8.3% compared to the six-month period ended 31 December 2024. The Westralia Square public carpark<sup>1</sup> also continues to perform well, with gross revenues of \$1.9 million, up 7.3% compared to the six-month period ended 31 December 2024.

#### *Positioning for growth*

We progressed planning for the Mill Green precinct repositioning during the period. Stage one is likely to involve a repositioning of the lobby of 197 St Georges Terrace and the ground floor retail, with a development application planned to be lodged during 2026. An investment into the lobby of 197 St Georges Terrace and the retail precinct will drive higher effective rents in both 197 St Georges Terrace and 5 Mill Street, improve the capitalisation rate of both properties, and more importantly, provide flexibility to create value on the currently vacant 1 Mill Street site.

#### **Funds Management Division**

##### *Strategic property sales*

The Funds Management Division continued to deliver on its objectives of generating liquidity to investors through strategic property sales, most notably with the exchange and post reporting period settlement of six of the dealerships from GDI No. 46 Property Trust for \$74.0 million, in line with the 30 June 2025 independent valuation. This sale, together with two smaller dealership sales in the period, reduces the portfolio from 17 properties to five remaining dealerships and service centres.

The other significant sale was of 5 and 15 Wood Street, Bassendean (the Bassendean Property) (GDI No. 38 Diversified Property Trust), for \$29.5 million.

##### *Broadmeadow redevelopment*

Following settlement of the Bassendean Property, GDI No. 38 Diversified Property Trust will only own one property, the 16-hectare industrial property at 16 Broadmeadow Road, Broadmeadow. The property is positioned to benefit from the Broadmeadow precinct urban renewal, with a development application for rezoning to residential and commercial uses anticipated before calendar year end. The property was valued on 7 June 2025 to \$78.0 million, from a 2014 acquisition price of \$19.5 million.

#### **Co-Living JV**

##### *Moranbah acquisition*

During the period the Co-living JV acquired three properties in Moranbah, Queensland, for \$18.3 million. Two adjacent properties (200 rooms) are now operated together as The Lodge Village, with The Lodge Outback Motel (45 rooms) a separate nearby facility. The Lodge Village benefits from a 144 room take-or-pay contract with Stanmore Resources Limited until 31 March 2027, with Stanmore committing to pay the occupied rate on at least 75% of the rooms.

##### *Expansion at Norseman*

The Norseman facility benefits from a take-or-pay contract with Pantoro Gold Limited (Pantoro). As demand from Pantoro is exceeding available capacity, the Co-living JV is expanding the Norseman facility by adding 64 rooms, in addition to 76 rooms supplied at Pantoro's mine site.

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1 The Westralia Square carpark is part of the Westralia Square complex and its revenues are included in the Westralia Square property income and FFO.

## GDI PROPERTY GROUP

### DIRECTORS' REPORT

For the six-month period ended 31 December 2025

#### 3.2 Financial review

##### Revenue growth and profitability

Statutory net profit attributable to securityholders was \$16.4 million (31 December 2024: \$16.4 million), with a fair value loss on investment properties (\$1.7 million) compared to the gain recorded for the six-month period ended 31 December 2024 (\$9.1 million), partially offset by improved operating performance.

##### Funds From Operations

A reconciliation of total comprehensive income for the period to FFO is provided below:

	GDI	
	31 December 2025	31 December 2024
	\$'000	\$'000
Total comprehensive income for the period	15,978	18,483
Contribution resulting from consolidated trusts	(5,527)	(5,329)
Distributions/funds management fees received from consolidated trusts	1,960	2,313
Adjustments for Co-Living JV <sup>1</sup>	205	363
Smoothing of accelerated rent	248	-
Straight lining adjustments	(164)	(532)
Amortisation and depreciation	10,592	8,400
Net fair value loss/(gain) on investment property	1,165	(9,116)
Net fair value (gain)/loss on interest rate swaps	(3,389)	1,876
Loss on sale of non-current assets	218	37
<b>Funds From Operations</b>	<b>21,286</b>	<b>16,494</b>
	Cents	Cents
<b>Funds From Operations per stapled security</b>	<b>3.943</b>	<b>3.071</b>

1 The FFO contribution from the Co-Living JV is adjusted for unrealised (gains)/losses, depreciation and GDI's share of income tax expense.

##### Divisional FFO performance

Individual operating segment results are provided below:

	31 December 2025	31 December 2024
	\$'000	\$'000
<b>FFO pre corporate, administration and net interest</b>		
Property Division	28,960	25,416
Funds Management Division	2,698	3,544
Co-living JV	4,583	3,349
Other	31	92
<b>Total Operating Segment FFO<sup>2</sup></b>	<b>36,272</b>	<b>32,401</b>
Net interest expense	(10,125)	(10,980)
Corporate and administration expenses	(5,257)	(4,946)
Other	396	18
<b>Total FFO</b>	<b>21,286</b>	<b>16,494</b>

2 Operating segment FFO for the Property and Funds Management segments is pre net interest expenses, corporate and administrative expenses, other comprehensive income and income tax.

## GDI PROPERTY GROUP

### DIRECTORS' REPORT

For the six-month period ended 31 December 2025

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#### *Property Division FFO growth drivers*

Property Division FFO of \$29.0 million represents 13.9% growth compared to the six-month period ended 31 December 2024, with significant contributions from key properties:

- **Westralia Square:** \$15.1 million, up 12.7% from full-period tenant contributions and rental growth.
- **WS2:** \$2.9 million, up 45.0% as the property reached stabilised occupancy.
- **197 St Georges Terrace:** \$7.6 million, up 24.6% reflecting successful leasing following subdividing and fitting out full floors.
- **Perth CBD carparks:** \$2.4 million, stable.

#### *Funds Management Division FFO lower following property sales*

Funds Management Division FFO decreased to \$2.7 million from \$3.5 million for the six-month period ended 31 December 2024, primarily due to the June 2025 sale of 6 Sunray Drive, Innaloo (GDI No. 43 Property Trust), which generated approximately \$1.1 million in annual management fees.

#### *Acquisition of Moranbah properties adds to Co-living JV FFO*

Co-living JV FFO increased to \$4.6 million from \$3.3 million for the six-month period ended 31 December 2024, driven by the accretive acquisition of the Moranbah properties, and stronger performance at the other three existing properties.

#### *Net interest expense*

Net interest expense for FFO purposes was \$10.1 million down from \$10.9 million for the six-month period ended 31 December 2024, with lower rates being partially offset by higher drawn debt levels.

#### *Corporate costs*

Corporate and administration expenses of \$5.3 million up from \$4.9 million for the six-month period ended 31 December 2024, with the largest component being employee benefits expense.

#### **Net tangible assets per security**

NTA per security remained stable at \$1.20 (30 June 2025: \$1.20).

#### *Portfolio valuations*

Independent valuations completed during the period:

- **Westralia Square:** \$400.0 million (+\$5.0 million), with rental growth offsetting the increase in the capitalisation rate to 6.5%.
- **WS2:** \$105.0 million (unchanged), despite the capitalisation rate increasing to 6.5%.
- **Murray Street carpark:** \$48.8 million (+\$4.0 million), resulting from sustained higher occupancy and revenues, despite a capitalisation rate increase to 6.125%.
- **Wellington Street carpark:** \$24.3 million (-\$1.0 million), resulting from marginally higher operating costs and lower revenues.
- **235 Stanley Street, Townsville (GDI No. 42 Property Trust):** \$40.0 million (-\$3.5 million) given the building's short lease expiry profile.

# GDI PROPERTY GROUP

## DIRECTORS' REPORT

For the six-month period ended 31 December 2025

*Portfolio metrics comparison:*

	GDI	
	As at 31 December 2025	As at 30 June 2025
Occupancy <sup>1,2</sup>	88.6%	88.2%
Weighted average lease expiry by occupied area <sup>1,2</sup>	4.5 years	4.7 years
Weighted average capitalisation rate <sup>1</sup>	6.8%	6.7%

1 Excludes 1 Mill Street, but includes the small commercial tenancies at the Perth CBD carparks and the showrooms in the Autoleague portfolio.

2 Based on NLA and including Heads of Agreement to the date of the report.

### Capital management and funding

#### *Debt facilities*

Drawn debt on the Syndicated Facility totalled \$369.3 million at 31 December 2025 (30 June 2025: \$364.3 million) with \$52.2 million undrawn capacity. During the period the Syndicated Facility was increased by \$25.0 million to \$426.5 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 2.3x (covenant 1.5x), providing substantial headroom.

#### *Interest rate risk management*

GDI maintains interest rate hedging with 74.5% of drawn debt on the Syndicated Facility hedged to at least 31 December 2026.

#### *Equity and distribution policy*

During the period, 2,376,746 new securities were issued to satisfy vested performance rights, bringing total securities on issue to 539,822,485.

GDI determined a 2.50 cent per security distribution for the period ended 31 December 2025, payable on 27 February 2026, consistent with the full-year guidance of 5.0 cents per security.

### 4. Events after the reporting period

On 20 February 2026, GDI completed the sale of six of the dealerships in the Autoleague portfolio (GDI No.46 Property Trust) for \$74.0 million. Contracts for sale were entered into in August 2025 and the six dealerships are classified as non-current assets held for sale at 31 December 2025.

### 5. Outlook

Key priorities for the second half of FY26 include completing the re-leasing of 197 St Georges Terrace and 5 Mill Street and progressing the Mill Green precinct repositioning.

GDI confirms distribution guidance of 5.00 cents per security for FY26, subject to no material change in circumstances or unforeseen events.

A portion of the FY26 final distribution is expected to be a return of capital for tax purposes. The distribution composition will be confirmed when the final distribution is determined.

### 6. Rounding of amounts

Amounts in the financial report and the Directors' report have been rounded to the nearest thousand in accordance with ASIC Corporations Instrument 2016/191, unless stated otherwise.

## GDI PROPERTY GROUP

### DIRECTORS' REPORT

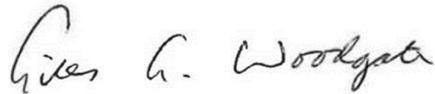
For the six-month period ended 31 December 2025

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#### 7. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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



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Giles Woodgate  
Chairman



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Stephen Burns  
Managing Director & Chief Executive Officer

Sydney

Dated this 23rd day of February 2026

**GDI PROPERTY GROUP**  
**AUDITOR'S INDEPENDENCE DECLARATION**



**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 review of the financial report of GDI Property Trust and GDI Property Group Limited and their controlled entities (collectively "GDI Property Group") for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

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

**DREW TOWNSEND**  
Partner  
Dated: 23 February 2026

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**GDI PROPERTY GROUP****FINANCIAL REPORT**

For the six-month period ended 31 December 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	GDI		Trust	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Half year ended 31 December</b>					
<b>Revenue from ordinary activities</b>					
Property revenue	2	38,221	37,583	37,122	35,923
Funds management revenue		739	1,231	-	-
Interest revenue		213	295	1,102	1,341
<b>Total revenue from ordinary activities</b>		<b>39,173</b>	<b>39,110</b>	<b>38,224</b>	<b>37,264</b>
Share of net profits from joint ventures	6	4,378	2,986	2,093	815
Net fair value gain/(loss) on derivative financial instruments		3,389	(1,876)	3,389	(1,876)
Net fair value (loss)/gain on investment properties	5	(1,165)	9,116	(1,165)	9,116
(Loss) on sale of non-current assets		(218)	(37)	(369)	(37)
<b>Total income</b>		<b>45,557</b>	<b>49,300</b>	<b>42,172</b>	<b>45,283</b>
<b>Expenses</b>					
Property expenses		13,049	13,052	12,655	12,434
Finance costs	3	11,669	12,837	11,669	12,815
Corporate and administration expenses		5,257	4,899	2,912	4,224
Provision for impairment of receivables		-	47	-	47
<b>Total expenses</b>		<b>29,975</b>	<b>30,835</b>	<b>27,236</b>	<b>29,520</b>
<b>Profit before tax</b>		<b>15,582</b>	<b>18,465</b>	<b>14,936</b>	<b>15,763</b>
Income tax benefit/(expense)		396	(136)	-	-
<b>Net profit for the period</b>		<b>15,978</b>	<b>18,330</b>	<b>14,936</b>	<b>15,763</b>
Other comprehensive income		-	154	-	154
<b>Total comprehensive income for the period</b>		<b>15,978</b>	<b>18,483</b>	<b>14,936</b>	<b>15,917</b>
<b>Profit and total comprehensive income attributable to:</b>					
<b>Company shareholders</b>					
Company shareholders		1,042	2,567	-	-
Trust unitholders		15,369	13,853	15,369	13,853
<b>Stapled securityholders</b>					
Stapled securityholders		16,411	16,420	15,369	13,853
External non-controlling interests		(433)	2,064	(433)	2,064
<b>Total comprehensive income for the period</b>		<b>15,978</b>	<b>18,483</b>	<b>14,936</b>	<b>15,917</b>
<b>Basic earnings per stapled security/unit</b>					
Basic earnings per stapled security/unit		3.04	3.06	2.85	2.58
<b>Diluted earnings per stapled security/unit</b>					
Diluted earnings per stapled security/unit		3.02	3.04	2.83	2.56

*The accompanying notes form part of these financial statements.*

## GDI PROPERTY GROUP

### FINANCIAL REPORT

As at 31 December 2025

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	GDI		Trust	
		31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current assets</b>					
Cash and cash equivalents		10,320	15,187	8,952	12,081
Trade and other receivables		3,757	3,302	4,857	4,183
Other assets	4	12,463	8,732	34,191	30,338
Non-current assets held for sale		74,020	2,200	74,020	2,200
<b>Total current assets</b>		<b>100,560</b>	<b>29,421</b>	<b>122,020</b>	<b>48,802</b>
<b>Non-current assets</b>					
Investment properties	5	998,166	1,073,155	998,166	1,073,155
Plant and equipment		435	397	237	237
Right of use asset		732	854	-	-
Deferred tax assets		1,262	866	-	-
Investment in joint ventures	6	43,739	39,362	13,204	11,111
Derivative financial instruments		152	104	152	104
Intangible assets		18,110	18,110	-	-
<b>Total non-current assets</b>		<b>1,062,596</b>	<b>1,132,848</b>	<b>1,011,759</b>	<b>1,084,607</b>
<b>Total assets</b>		<b>1,163,156</b>	<b>1,162,269</b>	<b>1,133,779</b>	<b>1,133,409</b>
<b>Current liabilities</b>					
Borrowings	7	10,000	-	10,000	-
Trade and other payables		22,101	20,342	20,683	18,433
Derivative financial instruments		226	486	226	486
Lease liability		243	233	-	-
Provisions		305	310	-	-
<b>Total current liabilities</b>		<b>32,875</b>	<b>21,371</b>	<b>30,909</b>	<b>18,919</b>
<b>Non-current liabilities</b>					
Borrowings	7	392,087	397,044	392,112	397,069
Derivative financial instruments		11	3,094	11	3,094
Lease liability		548	670	-	-
Provisions		409	359	-	-
<b>Total non-current liabilities</b>		<b>393,055</b>	<b>401,167</b>	<b>392,123</b>	<b>400,163</b>
<b>Total liabilities</b>		<b>425,930</b>	<b>422,538</b>	<b>423,032</b>	<b>419,082</b>
<b>Net assets</b>		<b>737,226</b>	<b>739,731</b>	<b>710,747</b>	<b>714,327</b>
<b>Equity</b>					
Contributed equity		22,052	21,999	497,879	496,705
Reserves		160	214	3,538	4,732
Retained earnings		4,267	3,191	142,175	139,618
<b>Equity attributable to equity holders of the Company/Trust</b>		<b>26,479</b>	<b>25,404</b>	<b>643,592</b>	<b>641,055</b>
<b>Non-controlling interests - Unitholders of the Trust</b>					
Contributed equity		497,879	496,705	-	-
Reserves		3,538	4,732	-	-
Retained earnings		142,175	139,618	-	-
<b>Total equity attributable to trust unitholders</b>		<b>643,592</b>	<b>641,055</b>	<b>-</b>	<b>-</b>
<b>Equity attributed to holders of stapled securities</b>		<b>670,071</b>	<b>666,459</b>	<b>-</b>	<b>-</b>
<b>External non-controlling interest</b>					
Contributed equity		57,995	59,867	57,995	59,867
Retained earnings		9,160	13,405	9,160	13,405
<b>Total equity attributable to external non-controlling interest</b>		<b>67,155</b>	<b>73,272</b>	<b>67,155</b>	<b>73,272</b>
<b>Total equity</b>		<b>737,226</b>	<b>739,731</b>	<b>710,747</b>	<b>714,327</b>

The accompanying notes form part of these financial statements.

## GDI PROPERTY GROUP

### FINANCIAL REPORT

As at 31 December 2025

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to securityholders of GDI				Non-controlling interest (Trust) \$'000	External non-controlling interest (External) \$'000	Total equity \$'000
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000			
<b>Balance as at 1 July 2024</b>	<b>21,971</b>	<b>156</b>	<b>(28)</b>	<b>22,099</b>	<b>633,498</b>	<b>77,589</b>	<b>733,186</b>
<b>Comprehensive income</b>							
Profit for the period	-	-	2,567	2,567	13,699	2,064	18,330
Other comprehensive income	-	-	-	-	154	-	154
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2,567</b>	<b>2,567</b>	<b>13,853</b>	<b>2,064</b>	<b>18,483</b>
<b>Transactions with securityholders in their capacity as securityholders</b>							
Security-based payments expense	-	27	-	27	587	-	613
Transfer from security-based payment reserve	-	(3)	3	-	-	-	-
Settlement of performance rights	28	(28)	-	-	-	-	-
Issue and formation costs	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(2,057)	(2,057)
Distributions paid/payable	-	-	-	-	(13,436)	(3,247)	(16,683)
<b>Total transactions with securityholders in their capacity as securityholders</b>	<b>28</b>	<b>(5)</b>	<b>3</b>	<b>27</b>	<b>(12,849)</b>	<b>(5,304)</b>	<b>(18,127)</b>
<b>Balance as at 31 December 2024</b>	<b>21,999</b>	<b>150</b>	<b>2,542</b>	<b>24,691</b>	<b>634,502</b>	<b>74,349</b>	<b>733,542</b>
<b>Balance as at 1 July 2025</b>	<b>21,999</b>	<b>214</b>	<b>3,191</b>	<b>25,404</b>	<b>641,055</b>	<b>73,272</b>	<b>739,731</b>
<b>Comprehensive income</b>							
Profit for the period	-	-	1,042	1,042	15,369	(433)	15,978
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,042</b>	<b>1,042</b>	<b>15,369</b>	<b>(433)</b>	<b>15,978</b>
<b>Transactions with securityholders in their capacity as securityholders</b>							
Security-based payments expense	-	33	-	33	664	-	697
Transfer from security-based payment reserve	-	(34)	34	-	-	-	-
Settlement of performance rights	53	(53)	-	-	-	-	-
Issue and formation costs	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(1,872)	(1,872)
Distributions paid/payable	-	-	-	-	(13,496)	(3,812)	(17,308)
<b>Total transactions with securityholders in their capacity as securityholders</b>	<b>53</b>	<b>(54)</b>	<b>34</b>	<b>33</b>	<b>(12,832)</b>	<b>(5,684)</b>	<b>(18,483)</b>
<b>Balance as at 31 December 2025</b>	<b>22,052</b>	<b>160</b>	<b>4,267</b>	<b>26,479</b>	<b>643,592</b>	<b>67,155</b>	<b>737,226</b>

The accompanying notes form part of these financial statements.

## GDI PROPERTY GROUP

### FINANCIAL REPORT

As at 31 December 2025

	Equity attributable to unitholders of the Trust					
	Contributed equity	Reserves	Retained earnings	Total equity attributable to unitholders of the Trust	External non-controlling interest (consolidated trusts)	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 July 2024</b>	<b>496,084</b>	<b>3,426</b>	<b>133,989</b>	<b>633,498</b>	<b>77,589</b>	<b>711,087</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	13,699	13,699	2,064	15,763
Other comprehensive income	-	-	154	154	-	154
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>13,853</b>	<b>13,853</b>	<b>2,064</b>	<b>15,917</b>
<b>Transactions with unitholders in their capacity as unitholders</b>						
Security-based payments expense	-	587	-	587	-	587
Transfer from security-based payment reserve	-	-	-	-	-	-
Settlement of performance rights	620	(620)	-	-	-	-
Issue and formation costs	-	(72)	72	-	-	-
Return of capital	-	-	-	-	(2,057)	(2,057)
Distributions paid/payable	-	-	(13,436)	(13,436)	(3,247)	(16,683)
<b>Total transactions with unitholders in their capacity as unitholders</b>	<b>620</b>	<b>(105)</b>	<b>(13,364)</b>	<b>(12,849)</b>	<b>(5,304)</b>	<b>(18,153)</b>
<b>Balance as at 31 December 2024</b>	<b>496,704</b>	<b>3,321</b>	<b>134,477</b>	<b>634,502</b>	<b>74,349</b>	<b>708,851</b>
<b>Balance as at 1 July 2025</b>	<b>496,705</b>	<b>4,732</b>	<b>139,618</b>	<b>641,055</b>	<b>73,272</b>	<b>714,327</b>
<b>Comprehensive income</b>						
Profit for the period	-	-	15,369	15,369	(433)	14,936
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>15,369</b>	<b>15,369</b>	<b>(433)</b>	<b>14,936</b>
<b>Transactions with unitholders in their capacity as unitholders</b>						
Security-based payments expense	-	664	-	664	-	664
Transfer from security-based payment reserve	-	(684)	684	-	-	-
Settlement of performance rights	1,174	(1,174)	-	-	-	-
Issue and formation costs	-	-	-	-	-	-
Return of capital	-	-	-	-	(1,872)	(1,872)
Distributions paid/payable	-	-	(13,496)	(13,496)	(3,812)	(17,308)
<b>Total transactions with unitholders in their capacity as unitholders</b>	<b>1,174</b>	<b>(1,194)</b>	<b>(12,812)</b>	<b>(12,832)</b>	<b>(5,684)</b>	<b>(18,516)</b>
<b>Balance as at 31 December 2025</b>	<b>497,879</b>	<b>3,538</b>	<b>142,175</b>	<b>643,592</b>	<b>67,155</b>	<b>710,747</b>

The accompanying notes form part of these financial statements.

**GDI PROPERTY GROUP****FINANCIAL REPORT**

For the six-month period ended 31 December 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	GDI		Trust	
	2025	2024	2025	2024
Half year ended 31 December	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Receipts in the course of operations	48,850	46,255	46,793	43,368
Payments in the course of operations	(23,564)	(21,205)	(20,689)	(19,552)
Interest received	213	295	1,102	1,341
Interest paid	(11,228)	(11,153)	(11,228)	(11,132)
<b>Net cash from operating activities</b>	<b>14,271</b>	<b>14,192</b>	<b>15,978</b>	<b>14,025</b>
<b>Cash flows from investing activities</b>				
Proceeds from the sale of investment properties	7,332	13,408	7,181	13,408
Proceeds from joint ventures	4,590	2,471	4,590	2,471
Payments for other capitalised costs	(1,003)	(186)	(934)	(124)
Payments for capital expenditure	(6,350)	(13,132)	(6,350)	(13,099)
Payment of tenant incentives and leasing fees	(9,076)	(7,284)	(9,076)	(7,284)
(Loans) to associated entities	-	(33)	-	(17)
<b>Net cash (used in) investing activities</b>	<b>(4,507)</b>	<b>(4,756)</b>	<b>(4,589)</b>	<b>(4,645)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	5,000	14,000	5,000	14,000
Repayment of borrowings	-	(6,500)	-	(6,500)
Return of capital to external non-controlling interests	(1,872)	(2,057)	(1,872)	(2,057)
Payment of loan transaction costs	(398)	(69)	(398)	(69)
Principal reduction in lease liabilities	(113)	(104)	-	-
Payment of dividends/distributions	(17,248)	(16,657)	(17,248)	(16,657)
<b>Net cash (used in) financing activities</b>	<b>(14,631)</b>	<b>(11,387)</b>	<b>(14,518)</b>	<b>(11,283)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(4,867)</b>	<b>(1,951)</b>	<b>(3,129)</b>	<b>(1,903)</b>
Cash and cash equivalents at beginning of period	15,187	17,014	12,081	15,373
<b>Cash and cash equivalents at the end of the period</b>	<b>10,320</b>	<b>15,064</b>	<b>8,952</b>	<b>13,469</b>

*The accompanying notes form part of these financial statements.*

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

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#### NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

GDI Property Group (“GDI”) was formed by the stapling of GDI Property Group Limited (the “Company”) and 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 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 the GDI.

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 half yearly financial statements are authorised for issue on 23 February 2026 by the Directors of the Company and the Responsible Entity of the Trust.

#### (a) Basis of preparation

These general purpose interim financial statements for the half year ended 31 December 2025 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. GDI is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This half year financial report is intended to provide users with an update on the latest annual financial statements of the GDI and its controlled entities and the Trust and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within GDI. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of GDI for the financial year ended 30 June 2025, together with any ASX announcements made during the following half year.

#### (b) Consolidated financial statements

The half yearly financial report 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 post-stapled financial statements of GDI, despite the fact that such owners also have an equal interest in the Company.

#### (c) Accounting policies

The same accounting policies and methods of computation have been followed in this half year financial report as were applied in the most recent annual financial statements.

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

#### NOTE 2 – PROPERTY REVENUE

	GDI		Trust	
	2025	2024	2025	2024
Half year ended 31 December	\$'000	\$'000	\$'000	\$'000
<b>Property revenue</b>				
Rent and recoverable outgoings	48,341	45,697	47,242	44,036
Amortisation of leasing costs and incentives	(10,120)	(8,113)	(10,120)	(8,113)
<b>Total property revenue</b>	<b>38,221</b>	<b>37,583</b>	<b>37,122</b>	<b>35,923</b>

#### NOTE 3 – FINANCE COSTS

	GDI		Trust	
	2025	2024	2025	2024
Half year ended 31 December	\$'000	\$'000	\$'000	\$'000
<b>Finance costs</b>				
Interest paid / payable	11,669	12,837	11,669	12,815
<b>Total finance costs</b>	<b>11,669</b>	<b>12,837</b>	<b>11,669</b>	<b>12,815</b>

#### NOTE 4 – OTHER ASSETS

	GDI		Trust	
	31 December	30 June	31 December	30 June
	2025	2025	2025	2025
Other Assets	\$'000	\$'000	\$'000	\$'000
Prepayments	4,961	2,164	4,651	1,732
Development works in progress	4,002	3,068	4,002	3,068
Loans to managed funds	3,500	3,500	3,500	3,500
Loans to related parties	-	-	22,038	22,038
<b>Total other assets</b>	<b>12,463</b>	<b>8,732</b>	<b>34,191</b>	<b>30,338</b>

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

#### NOTE 5 – INVESTMENT PROPERTIES

	GDI		Trust	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>a) Investment properties at fair value</b>				
<i>Movement in investment properties</i>				
Balance at beginning of the period	1,073,155	1,056,305	1,073,155	1,056,305
Assets transferred to non-current asset held for sale	(74,020)	(2,200)	(74,020)	(2,200)
Sale of investment properties	(5,350)	(19,985)	(5,350)	(19,985)
Capital works				
- Property improvements	5,929	17,623	5,929	17,623
- Maintenance capital (GDI Property Trust)	375	743	375	743
- Maintenance capital (Consolidated Trusts)	118	767	118	767
Straight-lining of rental income	168	517	168	517
Lease costs	578	2,074	578	2,074
Amortisation of lease costs	(1,034)	(2,312)	(1,034)	(2,312)
Net gain/(loss) from fair value adjustments	(1,165)	20,779	(1,165)	20,779
Incentives paid (GDI Property Trust)	8,271	13,036	8,271	13,036
Incentives paid (Consolidated Trusts)	227	400	227	400
Amortisation of incentives (GDI Property Trust)	(8,672)	(13,764)	(8,672)	(13,764)
Amortisation of incentives (Consolidated Trusts)	(414)	(828)	(414)	(828)
<b>Balance</b>	<b>998,166</b>	<b>1,073,155</b>	<b>998,166</b>	<b>1,073,155</b>

#### 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 on or since 30 June 2025 based on independent assessments by a member of the Australian Property Institute of Valuers.

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

<i>Valuation basis</i>	31 December 2025	30 June 2025
Occupancy <sup>1,2</sup>	88.6%	88.2%
Weighted average lease expiry by occupied area <sup>1,2</sup>	4.5 years	4.7 years
Weighted average capitalisation rate <sup>1</sup>	6.8%	6.7%

1 Excludes 1 Mill Street, but includes the small commercial tenancies at the Perth CBD carparks and the showrooms in the Autoleague portfolio.

2 Based on NLA and including Heads of Agreement to the date of the report.

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 50%.

#### c) Assets pledged as security

Borrowings (refer Note 7) are secured by a General Security Agreement (GSA) over each entity plus charges over any building document, lease document, performance bond and bank guarantee in addition to a real property mortgage over each property.

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

#### d) Details of investment properties

The following table presents individual properties owned by GDI and the Trust:

	Title	Acquisition date	Acquisition price \$'000	Independent valuation date	Independent valuation \$'000	Carrying amount 31 December 2025 \$'000	Fair value adjustment \$'000
<b>Investment properties</b>							
Westralia Square, Perth	Freehold	27 October 2017	216,250	31 December 2025	400,000	400,000	5,196
WS2, Perth	Freehold	13 June 2023	67,494	31 December 2025	105,000	105,000	(4,921)
197 St Georges Terrace, Perth	Freehold	16 December 2013	233,316	30 June 2025	226,000	229,538	-
5 Mill Street, Perth	Freehold	16 December 2013	53,323	30 June 2025	52,500	53,067	-
1 Mill Street, Perth	Freehold	16 December 2013	46,017	30 June 2025	36,500	36,500	-
180 Hay Street, Perth	Freehold	31 July 2020	12,595	30 June 2025	18,750	18,716	-
Murray Street carpark, Perth	Freehold	22 December 2021	38,250	31 December 2025	48,750	48,750	3,994
Wellington Street carpark, Perth	Freehold	22 December 2021	30,250	31 December 2025	24,250	24,250	(1,069)
Autoleague Portfolio, Perth	Freehold	14 February 2020	98,000	30 June 2025	42,350	42,345	-
235 Stanley Street, Townsville	Freehold	16 June 2016	53,500	31 December 2025	40,000	40,000	(4,365)
<b>Total investment properties</b>					<b>994,100</b>	<b>998,166</b>	<b>(1,165)</b>

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

#### NOTE 6 – INVESTMENTS IN JOINT VENTURES

##### a) Information about joint ventures:

The Co-living JV owns and operates Co-living mining accommodation facilities in Norseman, South Hedland and Newman, Western Australia as well as Moranbah, Queensland. GDI's interest in the Co-living JV represents a strategic investment and complements both GDI's Property and Funds Management businesses.

GDI's interests	December 2025	June 2025
Resource Accommodation Management Pty Limited	49.99%	49.99%
RAM Operations Pty Limited	50.00%	50.00%
GDI Tulla Investment Management Pty Limited	50.00%	50.00%
Co-living Accommodation Trust 1	50.00%	50.00%

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 joint venture:

	GDI		Trust	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Current assets	12,586	10,384	1,981	509
Non-current assets	124,032	88,907	76,149	46,230
Current liabilities	(4,164)	(8,080)	(565)	(4,879)
Non-current liabilities	(66,410)	(33,916)	(51,156)	(19,637)
<b>Equity</b>	<b>66,044</b>	<b>57,295</b>	<b>26,409</b>	<b>22,223</b>
GDI's share in equity	33,024	28,647	13,204	11,111
Goodwill	10,715	10,715	-	-
<b>Carrying amount of the investment</b>	<b>43,739</b>	<b>39,362</b>	<b>13,204</b>	<b>11,111</b>

##### c) Summarised statement of profit or loss of the Co-living joint venture:

Half year ended 31 December	GDI		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	25,288	18,491	3,643	2,660
Fair value gain on investment properties	1,960	-	1,960	-
Cost of sales	(3,506)	(2,919)	-	-
Operating expenses	(12,351)	(8,506)	(838)	(653)
Interest expense	(715)	(367)	(578)	(377)
<b>Profit before tax</b>	<b>10,676</b>	<b>6,698</b>	<b>4,187</b>	<b>1,630</b>
Income tax expense	(1,920)	(725)	-	-
<b>Total comprehensive income for the year</b>	<b>8,756</b>	<b>5,973</b>	<b>4,187</b>	<b>1,630</b>
<b>Total share of net profits from joint ventures</b>	<b>4,378</b>	<b>2,986</b>	<b>2,093</b>	<b>815</b>

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

#### d) Reconciliation of the Co-living joint venture to carrying amounts:

	GDI		Trust	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
GDI's share of opening net assets	39,361	39,390	11,111	13,471
Distributions paid to GDI during the period	-	(4,590)	-	(4,590)
GDI's share of net profits from joint ventures	4,378	4,562	2,093	2,230
<b>Carrying amount of the investment</b>	<b>43,739</b>	<b>39,362</b>	<b>13,204</b>	<b>11,111</b>

The Co-living joint venture had no contingent liabilities or commitments as at 31 December 2025. Profits from the Co-living joint venture cannot be distributed without consent from the two joint venture partners.

#### NOTE 7 – BORROWINGS

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

Interest bearing liabilities	GDI		Trust	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
<b>Borrowings</b>				
<i>Secured liabilities: current</i>				
Loans – financial institutions	10,000	-	10,000	-
Transaction costs	-	-	-	-
<b>Total current borrowings</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>
<i>Secured liabilities: non-current</i>				
Facility Agreement <sup>3</sup>	23,500	23,500	23,500	23,500
Loans - financial institutions	369,331	374,331	369,331	374,331
Transaction costs	(744)	(787)	(719)	(762)
<b>Total non-current borrowings</b>	<b>392,087</b>	<b>397,044</b>	<b>392,112</b>	<b>397,069</b>
<b>Total borrowings</b>	<b>402,087</b>	<b>397,044</b>	<b>402,112</b>	<b>397,069</b>

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

Borrowing details			Facility	Utilised	Unutilised
Facility	Secured	Maturity date	\$'000	\$'000	\$'000
Syndicated Facility Tranche A <sup>1</sup>	Yes	February 2027	210,750	210,750	-
Syndicated Facility Tranche B <sup>1</sup>	Yes	February 2028	210,750	158,581	52,169
Bank Bill Business Loan <sup>2</sup>	Yes	August 2026	11,500	10,000	1,500
Facility Agreement <sup>3</sup>	Yes	March 2027	23,500	23,500	-
<b>Total borrowings available to draw</b>			<b>456,500</b>	<b>402,831</b>	<b>53,669</b>
Syndicated Facility Bank Guarantee <sup>1,4</sup>	Yes	February 2028	5,000	-	-
<b>Total borrowings</b>			<b>461,500</b>	<b>402,831</b>	<b>53,669</b>

1 Syndicated Facility Tranche A, B and the Bank Guarantee are secured by first registered mortgages over the wholly owned investment properties held by GDI and a registered GSA over the assets of GDI. Interest is payable quarterly in arrears at variable rates based on either the 30 or 90 day BBSY. Line fees are payable quarterly in arrears. Based on NLA and including Heads of Agreement to the date of the report.

2 The Bank Bill Business Loan relates to GDI No. 42 Office Trust and is secured against the assets of that trust.

3 Facility Agreement relates to GDI No. 46 Property Trust and is secured against the assets of that trust. Interest is paid monthly in arrears at variable rates.

4 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.

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

#### NOTE 8 – DIVIDENDS/DISTRIBUTIONS PAID/PAYABLE

##### a) Dividends paid / payable by the Company

There were no dividends paid or payable by the Company in respect of the period ended 31 December 2025 (31 December 2024: nil).

##### b) Distributions paid / payable by the GDI / Trust

	GDI	Trust
	Half year ended December 2025	Half year ended December 2025
	cents/security	cents/unit
<b>Distributions paid / payable by the GDI / Trust</b>		
29 August 2025	2.500	2.500
27 February 2026	2.500	2.500

#### NOTE 9 – SEGMENT REPORTING

##### a) Identification of reportable segments

###### GDI

GDI has three strategic divisions, which are also its reportable segments. The following summary describes the operations in each of the GDI's reportable segments:

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

GDI's Managing Director & Chief Executive Officer regularly assesses the performance of each reportable segment based on their FFO, as presented in management reports. FFO is considered to be the measure that best reflects the underlying performance of GDI and its three reportable segments. FFO is a global financial measure of the real estate operating performance after finance costs and taxes, adjusted for certain non-cash items. GDI's FFO comprises net profit/loss after tax calculated in accordance with the Australian Accounting Standards and adjusted for property revaluations, impairments, derivative mark to market impacts, amortisation of tenant incentives, straight line rent adjustments, gain/loss on sale of assets, rental guarantees and performance fees charged that remain unpaid.

###### Trust

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

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

#### b) Segment information

##### (i) Segment performance

Half year ended 31 December 2025	Property \$'000	Funds management \$'000	Co-living JV \$'000	Reviewed but unallocated \$'000	Total \$'000
<b>Operating earnings</b>					
Net property income	25,172	-	-	-	25,172
Co-living JV income	-	-	4,583	-	4,583
Funds Management Income	-	739	-	-	739
<b>Total operating earnings</b>	<b>25,172</b>	<b>739</b>	<b>4,583</b>	<b>-</b>	<b>30,494</b>
<b>FFO adjustments</b>					
Straight-lining rental income	(164)	-	-	-	(164)
Smoothing of accelerated rent	248	-	-	-	248
Amortisation and depreciation	10,120	-	-	31	10,151
Adjustment for consolidated funds	(6,416)	1,959	-	-	(4,457)
<b>Operating Segment FFO<sup>1</sup></b>	<b>28,960</b>	<b>2,698</b>	<b>4,583</b>	<b>31</b>	<b>36,272</b>
<b>+/- corporate, administration and interest expense / income</b>					
Interest paid	(10,326)	-	-	-	(10,326)
Interest income	196	5	-	-	201
Corporate and administration expenses	-	-	-	(5,257)	(5,257)
Other comprehensive income	-	-	-	-	-
Income tax benefit/(expense)	-	-	-	396	396
<b>Total FFO</b>	<b>18,830</b>	<b>2,703</b>	<b>4,583</b>	<b>(4,830)</b>	<b>21,286</b>
<b>+/- AIFRS adjustments from FFO to profit after tax from ordinary activities</b>					
Net fair value gain / (loss) on investment properties	(1,165)	-	980	-	(185)
Net fair value gain / (loss) on interest rate swaps	3,389	-	-	-	3,389
Straight-lining rental income	164	-	-	-	164
Smoothing of accelerated rent	(248)	-	-	-	(248)
Share of Co-Living JV income tax expense	-	-	(960)	-	(960)
Amortisation of leasing fees and incentives	(10,120)	-	-	-	(10,120)
Amortisation of loan establishment costs	(441)	-	-	-	(441)
Depreciation	-	-	(225)	(31)	(256)
Adjustment for consolidated trusts	5,527	(1,960)	-	-	3,567
(Loss) on sale of non-current assets	(218)	-	-	-	(218)
<b>Profit after tax from ordinary activities</b>	<b>15,718</b>	<b>743</b>	<b>4,378</b>	<b>(4,861)</b>	<b>15,978</b>

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

	Property \$'000	Funds management \$'000	Co-living JV \$'000	Reviewed but unallocated \$'000	Total \$'000
<b>Half year ended 31 December 2024</b>					
<b>Operating earnings</b>					
Net property income	24,531	-	-	-	24,531
Co-living JV income	-	-	3,349	-	3,349
Funds Management Income	-	1,231	-	-	1,231
<b>Total operating earnings</b>	<b>24,531</b>	<b>1,231</b>	<b>3,349</b>	<b>-</b>	<b>29,111</b>
<b>FFO adjustments</b>					
Straight-lining rental income	(532)	-	-	-	(532)
Smoothing of accelerated rent	-	-	-	-	-
Amortisation and depreciation	8,113	-	-	14	8,127
Adjustment for consolidated funds	(6,696)	2,313	-	78	(4,306)
<b>Operating Segment FFO<sup>1</sup></b>	<b>25,416</b>	<b>3,544</b>	<b>3,349</b>	<b>92</b>	<b>32,401</b>
<b>+/- corporate, administration and interest expense / income</b>					
Interest paid	(11,266)	-	-	-	(11,266)
Interest income	281	5	-	-	286
Corporate and administration expenses	-	-	-	(4,899)	(4,899)
Doubtful debt expense	-	(47)	-	-	(47)
Other comprehensive income	-	154	-	-	154
Income tax (expense)/benefit	-	-	-	(136)	(136)
<b>Total FFO</b>	<b>14,431</b>	<b>3,656</b>	<b>3,349</b>	<b>(4,943)</b>	<b>16,494</b>
<b>+/- AIFRS adjustments from FFO to profit after tax from ordinary activities</b>					
Net fair value gain / (loss) on investment properties	9,116	-	-	-	9,116
Net fair value gain / (loss) on interest rate swaps	(1,876)	-	-	-	(1,876)
Straight-lining rental income	532	-	-	-	532
Share of Co-Living JV income tax expense	-	-	(363)	-	(363)
Amortisation of leasing fees and incentives	(8,113)	-	-	-	(8,113)
Amortisation of loan establishment costs	(273)	-	-	-	(273)
Depreciation	-	-	-	(14)	(14)
Adjustment for consolidated trusts	5,329	(2,313)	-	-	3,016
(Loss) on sale of non-current assets	(37)	-	-	-	(37)
<b>Profit after tax from ordinary activities</b>	<b>19,109</b>	<b>1,343</b>	<b>2,986</b>	<b>(4,957)</b>	<b>18,483</b>

1 Operating segment FFO for the Property and Funds Management segments is pre net interest expenses, corporate and administrative expenses, other comprehensive income and income tax.

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

(ii) Segment assets and liabilities

	Property \$'000	Funds management \$'000	Co-living JV \$'000	External non- controlling \$'000	Total \$'000
<b>As at 31 December 2025</b>					
<b>Segment assets and liabilities</b>					
Total assets	940,471	93,214	43,739	85,732	1,163,156
Total liabilities	(391,461)	(15,892)	-	(18,577)	(425,930)
<b>Net assets</b>	<b>549,010</b>	<b>77,322</b>	<b>43,739</b>	<b>67,155</b>	<b>737,226</b>
<b>As at 30 June 2025</b>					
<b>Segment assets and liabilities</b>					
Total assets	933,399	97,875	39,362	91,633	1,162,269
Total liabilities	(388,459)	(15,720)	-	(18,359)	(422,538)
<b>Net assets</b>	<b>544,940</b>	<b>82,155</b>	<b>39,362</b>	<b>73,274</b>	<b>739,731</b>

#### NOTE 10 – FAIR VALUE MEASUREMENTS

a) Valuation techniques

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

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

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

## GDI PROPERTY GROUP

### NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2025

#### b) Financial instruments

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

	31 December 2025		30 June 2025	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	10,320	10,320	15,187	15,187
Trade and other receivables	3,757	3,757	3,302	3,302
<b>Financial assets at fair value</b>				
Derivative financial instruments	152	152	104	104
<b>Total financial assets</b>	<b>14,229</b>	<b>14,229</b>	<b>18,593</b>	<b>18,593</b>
<b>Financial liabilities at amortised cost</b>				
Trade and other payables	22,101	22,101	20,342	20,342
Borrowings	402,087	402,087	397,044	397,044
<b>Financial liabilities at fair value</b>				
Derivative financial instruments	237	237	3,580	3,580
<b>Total financial liabilities</b>	<b>424,425</b>	<b>424,425</b>	<b>420,966</b>	<b>420,966</b>

#### 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 six-month period ended 31 December 2025

The following tables provide the fair values of GDI's and the 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 31 December 2025			As at 30 June 2025		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>						
<i>Non-financial assets</i>						
- Investment properties <sup>1</sup>	-	998,166	-	-	1,073,155	-
<i>Financial (liabilities) / assets</i>						
- Derivative financial instruments	-	(85)	-	-	(3,476)	-
<b>Total assets / (liabilities) recognised at fair value on a recurring basis</b>	<b>-</b>	<b>998,081</b>	<b>-</b>	<b>-</b>	<b>1,069,679</b>	<b>-</b>

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

	31 December 2025 \$'000	30 June 2025 \$'000	Valuation technique	Inputs Used
<b>Financial (liabilities) / assets</b>				
Derivative financial instruments	(85)	(3,476)	Income approach using discounted cash flow methodology	BBSY swap rate
<b>Non-financial assets</b>				
Investment properties <sup>1</sup>	998,166	1,073,155	Market approach using discounted cash flow, rent capitalisation and recent observable market data methodologies	Comparable discount rates, capitalisation rates and price per square metres of NLA

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. The total includes investment properties held for sale.

#### e) Investment properties and non-current assets held for sale 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 and non-current assets held for sale. 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	(21,653)	20,271
Capitalisation rate	(36,973)	43,159
	+25sqm \$'000	-\$25sqm \$'000
Assumed market rent per square metre of NLA	34,893	(34,893)

## **GDI PROPERTY GROUP**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the six-month period ended 31 December 2025

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#### **NOTE 11 – CONTINGENT LIABILITIES**

There was no change in the contingent liabilities of GDI and the Trust as at 31 December 2025 since the last annual reporting period.

#### **NOTE 12 – EVENTS AFTER THE REPORTING DATE**

On 20 February 2026, GDI completed the sale of six of the dealerships in the Autoleague portfolio (GDI No.46 Property Trust) for \$74.0 million. Contracts for sale were entered into in August 2025 and the six dealerships are classified as non-current assets held for sale at 31 December 2025.

## DIRECTORS' DECLARATION

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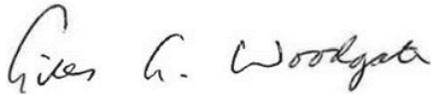
**GDI Property Group Limited and  
GDI Funds Management Limited as Responsible Entity for  
GDI Property Trust**

**Directors' Declaration  
For the six-month period ended 31 December 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 9 to 26 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - (ii) giving a true and fair view of the financial position as at 31 December 2025 and of the performance for the half year 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.

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 23<sup>rd</sup> day of February 2026

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

### Conclusion

We have reviewed the half-year 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 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of GDI Property Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the GDI Property Group financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Responsibility of the Directors for the Financial Report

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

### Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the GDI Property Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

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HALL CHADWICK  (NSW)

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

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



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



**DREW TOWNSEND**  
Partner  
Dated: 23 February 2028