ASX Announcement

29 September 2026

GDI PROPERTY GROUP – ANNUAL REPORT

Please find attached GDI's[1] Annual Report.

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Authorised for release by David Williams, Company Secretary

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

ANNUAL REPORT 26

GDI

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Acknowledgement of Country

GDI acknowledge 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 people.

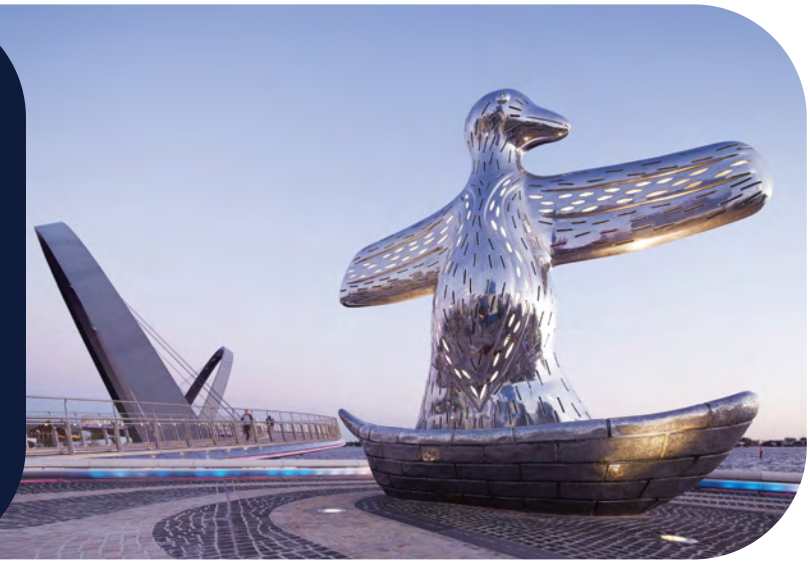


Image: "First Contact" (2016), a sculpture by Noongar artist Laurel Nannup, photo credit: Robert Frith (Acorn Photography), located at Elizabeth Quay, Perth. Commissioned by the Metropolitan Redevelopment Authority; produced by UAP.

GDI

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 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 hold a portfolio of predominantly office properties in the Trust ("Property Division"). These properties will typically have either been developed by GDI, or purchased for below replacement cost and have additional upside potential through development, redevelopment, refurbishment and re-leasing. GDI seeks to acquire properties in markets where it believes 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 tenants. Actual or potential vacancy often provides an opportunity for repositioning and re-leasing 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 26 Highlights

Financial snapshot

FFO
$MILLION

$44.5m

FFO increased 25.0% to $44.5 million (2025: $35.6 million) including 14.8% growth in the Property Division FFO.

FFO/Security
PER SECURITY

8.24c

FFO per security increased 24.5% over the financial year. (2025: 6.62c).

Distribution
PER SECURITY

5.00c

2.50 cents per security for final FY26 distribution. Combined with the 2.50 cents per security interim distribution, total distributions for FY26 of 5.00 cents per security.

NTA
NET TANGIBLE ASSETS

$1.21

Net tangible assets per security increased $0.01 to $1.21 (2025: $1.20).

The weighted average capitalisation rate of GDI's investment properties is now 6.8% (2025: 6.7%).

Debt Management
DEBT REDUCTION

$21.0m

Reduced drawn debt on the Syndicated Facility by $21.0 million, whilst also increasing the size of the Syndicated Facility by $25.0 million to $426.5 million, and extending the term on $215.75 million to February 2028 and a further $210.75 million to February 2029.

Leasing
SQM LEASED

20,937sqm

Leased over 20,937sqm of lettable area through new leases, renewals and HOA for assets in both the Property Division and Funds Management Division.

Post balance date signed a HOA to complete the leasing of WS2, taking occupancy of both WS1 and WS2 to 100.0%.

Gearing
PERCENTAGE

33.0%

GDI's balance sheet remains in a sound position with gearing of 33% (2025: 34%).

Portfolio
OCCUPANCY AS AT JUN 26[1]

90.0%

Portfolio occupancy of 90% (2025: 88.2%). Weighted average lease expiry 4.2 years.

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

Letter from the Chair

Improving securityholder value

It is my pleasure to introduce GDI's Annual Report for the financial year ended 30 June 2026.

I joined the Board as Chairman on 25 August 2026, post the release of GDI's Financial Report, bringing more than three decades of senior executive and board experience across ASX-listed and private equity-backed businesses. With a strong affiliation with Western Australia, I was drawn to GDI's disciplined, currently Perth-centric strategy, and to the opportunity to work with the Board and management team to help close the gap between GDI's security price and its Net Tangible Assets (NTA) per security.

I could not have wished for a stronger platform from which to begin, and it is that platform that gives me confidence in the priorities ahead.

In FY26, Funds From Operations grew 25.0% to $44.5 million, with FFO per security up 24.5% to 8.24 cents, extending a three-year compound annual growth rate of around 16.6% in FFO per security. Net tangible assets per security increased to $1.21, occupancy improved to 90.0%, and a 5.00 cent per security distribution was maintained. This performance was underpinned by fully leasing Westralia Square, including the award-winning WS2, winner of the Property Council of Australia's award for Best Sustainable Development, and continued momentum in the Co-living joint venture following the Moranbah acquisition. The Board also announced an on-market buyback of up to 5% of stapled securities, signalling our confidence in the underlying value of the portfolio relative to where GDI trades today.

Providing liquidity to our unlisted fund investors has also been an objective that we continue to progress, now having sold over $330.0 million of assets since December 2024, most notably in FY26 completing the Autoleague (GDI No 46 Property Trust) sell-down, which returned investors in that fund an IRR of over 13%. Capitalising on the potential in some of the remaining funds, addressing leasing and liquidity issues in others, and rebuilding the Funds Management Division with the right capital matching each situation are amongst our priorities for FY27.

Although the Co-living JV delivered an increase of over 44% to its FFO contribution in FY26, there remains further room to grow. We continue to consider adding additional capacity at Norseman, where demand from Pantoro Limited and other potential uses exceeds existing capacity and at South Hedland, where occupancy is consistently at capacity.

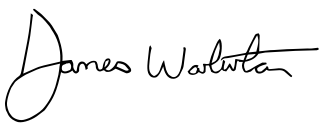
The Co-living JV's assets in both Newman and Moranbah have scope to lift occupancy, and across all assets, there is a continued focus on operating excellence. Acquisitions offer a further avenue to grow FFO.

With our core assets now largely leased, the next phase of value creation in our Property Division centres on Stage 1A of the Mill Green Development, the development potential of the two Perth CBD carparks, and the leasing of our more challenging assets.

I would like to acknowledge Giles Woodgate, who steps down as Chairman having guided GDI through a period of substantial value creation and renewal. On behalf of the Board, I thank Giles for his stewardship and for leaving GDI so well placed for the years ahead. I would also like to thank Stephen Burns and the entire GDI team for the results they have delivered this year, and for the warm welcome they have extended to me.

Looking ahead, the Board's priorities are clear: continue to deliver on our strategy, maintain our through-cycle distribution of 5.00 cents per security, and bridge the gap to our NTA.

Thank you for your continued support of GDI.



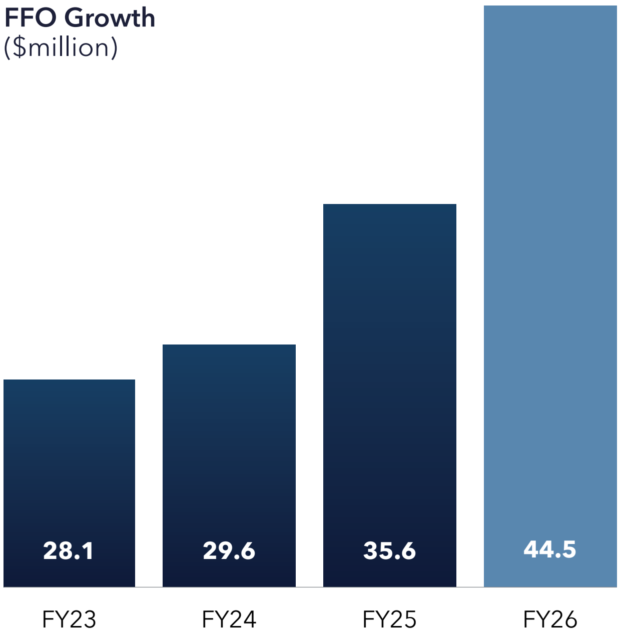
James Warburton
Chairman

Delivering on strategy

In FY26, GDI delivered FFO of 8.24 cents per security, up 24.5% on the prior year, and a distribution of 5.0 cents per security. NTA increased to $1.21 per security, up 1 cent, while gearing reduced to 33%, reflecting the disciplined capital management that underpins the strategy set out below.

Three years ago, GDI put forward a strategy that called for a significant amount of leasing, sale of fund assets to boost investor liquidity, removal of legacy issues, Board renewal, repositioning of core assets, FFO growth and maintaining distributions, whilst managing liquidity and financing, together with adding a Co-living joint venture (Co-living JV). We have done what we said we would do and are positioned well to capture returns from what looks like a supply-constrained Perth office market, together with a Co-living JV that is contributing meaningful earnings to the Group and a focused and profitable property-only Funds business.

FFO Growth
($million)



Capital management and the buy back

Whilst the GDI security price has performed well against relevant peers over the three-year period, absolute performance is disappointing and the security price discount to NTA is too high. GDI's enhanced liquidity (post balance date c.$90 million) enabled us to commence an on-market buyback of up to 5% of securities on issue. Consistent with strategy, additional non-core asset sales are targeted to assist in funding this buyback.

Balancing our funding and liquidity requirements is key to strategy, allowing for reinvestment into Mill Green Stage 1A and other growth initiatives across our core assets and businesses.

Key to strategy has been increasing cash earnings over time to supplement office earnings, where cash is impacted by the incentives required to lease buildings and the reinvestment capex needed to ensure attractive tenant amenity.

The Co-living JV, carparks and Funds Management Division have provided both FFO growth and strong cash flows through the last three years of the office portfolio lease-up phase, and we are now reaping the benefits, with sufficient liquidity to balance growth, maintain the distribution and commence an on-market buyback. We have referred to our carpark exposure as income-paying development sites, and also as delivering returns where cash generation closely tracks reported profit and FFO. We have demonstrated the development nature of our carparks under Westralia Square, adding WS2, an award winning 12-level innovative hybrid timber and lightweight steel structure that is now fully leased, including a Heads of Agreement (HOA).

Perth office market outlook

We believe the Perth office market is on the verge of delivering very strong rental growth over the next four to five years. Our strategy is to capture this uplift by renewing or attracting tenants at improved rents, reducing the gap between FFO and cash earnings through lower incentives, and improving the underlying economics of our office buildings.

This improving market is now playing out, with tightening vacancy and reduced contiguous floors available to lease, particularly in the premium space. Leasing enquiry is good, tenants are expanding, and macro trends are favourable. However, we believe there is further to go. Breakeven construction rents remain out of reach, though the gap is closing. Most recent agent forecast's point to rental growth in the high 30% to 40% range over this cycle, which in our view could prove conservative given the experience of past cycles. During the last comparable five-year supply gap between 2004 and 2009, CBRE reports that rents increased by c.290%. Average net absorption figures plus stock withdrawal over several years will reduce available supply.

GDI has leased a significant amount of space over the last three years and has been very active across multiple rental ranges, required to fill our buildings. GDI is very well placed to execute leases in an improving market.

Indicative renders only

Delivering on strategy

Indicative renders only

Growth initiatives

Looking forward, the GDI strategy calls for a balanced approach across several fronts:

01 Growing FFO through growth initiatives and improving core assets on balance sheet

02 Continuing to drive the Co-living JV operating returns

03 Undertaking initiatives in the Funds Management Division

04 Continued recycling through the sale of non-core assets

05 Selectively pursuing joint ventures over core assets, when liquidity and pricing are suitable

06 Maintaining distributions and progressing the securities buyback

Part of our growth strategy is to take advantage of Mill Green's attractive location and optimise the value of the site through a staged strategy, matched with flexible mixed-use typologies. We recently submitted a Master Planned Development Application which, if approved, will enable us to focus on the initial stage: improving ground-level amenity at 197 St Georges Terrace as an extension of our successful speculative fit-out strategy, focusing on retail and improving office rents in the building as the market strengthens.

Longer-term, 1 Mill Street offers development potential across a yet-to-be-determined mix of wellness, living and office uses. This will depend on future funding, precommitment and innovative building practices. Gaining a competitive rent advantage on a new build requires working with best-in-class partners, as we did on WS2. Built, Arup and Henning Larsen are currently helping us optimise the Mill Green opportunity.

Within the Funds Management Division, we have a sizeable prospective performance fee from GDI No. 38 Diversified Property Trust, but also further work to do on other funds with leasing and liquidity. The GDI team works hard on the tough problems facing our fund investors' assets. Selling over $330 million of fund assets since December 2024, at good prices was not easy given prevailing market forces, and we will continue to work hard on delivering the best outcome for our unlisted fund investors. The 17 asset dealership fund (GDI No. 46 Property Trust) generated strong returns, and we remain focused on unearthing additional opportunities.

Board and people

Thank you to Giles Woodgate for his contribution as Chairman of GDI, from a time of difficulty to where we are now. Welcome aboard, James Warburton, the GDI team looks forward to working with you. To Patria Mann and Susan Hilliard, thank you for your substantial contributions to the GDI Board and its evolution, a key part of the Board renewal we set out to achieve three years ago.

Thank you

Thank you to our key stakeholders and securityholders for supporting GDI over the past three years. The GDI team is small and highly focused on delivering the strategy and doing what we say we will do, to deliver returns to our owners.

Stephen Burns
Managing Director & CEO

Delivering on strategy

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.

Point of difference

- 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 of shareholders
- We act at all times with integrity and governed by strong governances 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
Achieve optimal returns through a balanced and diversified portfolio of assets with an active management approach	Short term and long term goals that match our objectives
To spot under valued opportunities that allow for the DGI team to add value through a repositioning lens	Matching GDI capabilities with our goals
Offer great product for tenants that is tailored and innovative with an environmental edge	Remaining risk aware on all business fronts, particularly development size and delivery
Maintain strong through cycle funding sources	Reward performance through matching success against stated goals and objectives
Adopt a team culture that is very effective at attracting, mentoring and retaining the best mix of very talented employees	

Strategy to create value

- 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	• Leased, renewed or signed Heads of Agreements for over 20,937sqm of office assets. • Active speculative fitout strategy has been very effective. • Focus is on leasing remaining space, renewals and growth opportunities.	
Financial	• Continue to grow overall FFO, up 25.0% on FY25. • Boosting Property Division FFO, up 14.8% on FY25. • Maintaining distribution of 5.0 cents per security for FY26.	
Co-Living	• Achieving FFO contribution in line with target 20% return on initial invested capital. • Divisional FFO $9.5 million, up from $6.5 million in FY25. • Focus on operational improvements to achieve optimal occupancy. • Actively reviewing acquisition opportunities where we can bring operational improvements.	
Asset management	• Recycling of assets within the Funds Management Division, with over $330.0 million of asset sales since December 2024. • Optimising performance fees through property value creation. • Continue to focus on partnering for growth opportunities.	
Recycling	• Non-core balance sheet assets targeted ($100.0 million in total). • Additional assets identified for sale.	Underway
Position for growth	• 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	• Stable with material reduction subject to recycling.	Underway

Strategic focus

Balanced growth and securityholder returns

GDI will continue managing the business with the structured and disciplined approach that delivered strong FY26 results, focusing on enhancing securityholder value through:

Property division growth

There remain growth opportunities in the Property Division by leasing current vacancy, addressing upcoming expiries, or pre-commitment arrangements delivering bespoke tenant solutions. Strategic priorities include leasing current vacancy, addressing expiry schedules, and advancing development opportunities to diversify property typologies and increase portfolio value.

Funds management division evolution

GDI will continue to operate the three unlisted managed investment schemes according to their respective trust deeds and Information Memoranda and will also continue to actively monitor opportunities to provide liquidity as appropriate.

GDI will also monitor opportunities to establish new schemes that meet investor demand and strategic objectives.

Co-living JV optimisation

GDI intends to maintain its 50% interest in the Co-living JV while assessing acquisition opportunities and considering capital funding strategies to accelerate portfolio expansion.

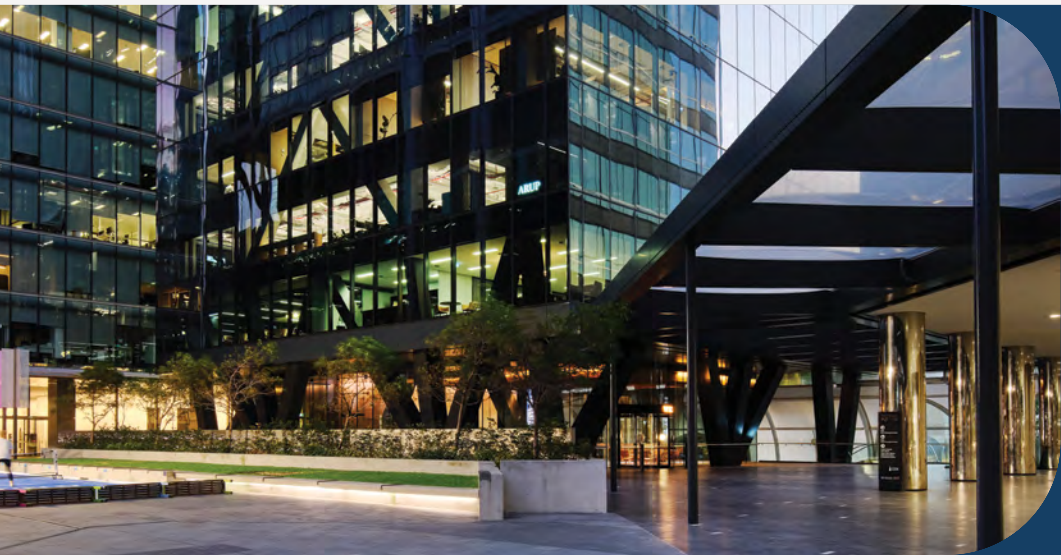
Distribution guidance

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 FY27 may be paid wholly or partly out of capital.

On-market buyback

GDI's available liquidity has increased to $90.0 million. Although, there are competing uses of this capital, including accretive investment into the portfolio, most notably Stage 1A of the Mill Green Development, and maintaining the through-cycle distribution of 5.0 cents per security, GDI has announced an on-market buyback of up to 5% of its stapled securities. The buyback of the full 5% of stapled securities may rely on further non-core asset sales. GDI has over $100.0 million of non-core assets.

Leasing and re-positioning core properties



6.6

WS2 WALE (YEARS)

6.0

WS1 WALE (YEARS)

Westralia Square

- Two core assets in a premium CBD location – 100% occupancy (post balance date including HOA) , minimal near-term expiry, minimal maintenance capex requirements.
- When acquired, Westralia Square had a Weighted Average Lease Expiry (WALE) of 2.5 years, with all but one of its tenants understood to be vacating on lease expiry. Since that time, GDI has successfully re-leased the entire 32,581 sqm of lettable area of WS1 and built and fully leased the award winning 9,529 WS2.
- Further opportunity remains to strategically add to NLA – Reviewing opportunities to add retail NLA and broaden tenant amenity.

WS2

- All 9,529sqm of NLA now completely leased (including a post balance date HOA).

WS1

- Attractive tenancy profile maintained.
- Long weighted average lease expiry (WALE) of 6.0 years by occupied NLA.
- Lower core (16,348sqm) leased to State Government for 7.8 years.
- Upper core (16,233sqm) leased to predominately single floor tenants on staggered lease expiry profile.
- Property includes the public carpark, which delivered over $2.5m of net revenue in FY26.

Leasing and re-positioning core properties

Mill Green

Strategic capital investment program driving occupancy

- Disciplined speculative fitout investment in prior years built a quality suite base that is now converting into leasing momentum with renewals driving the majority of FY26's leasing deals (16 renewals amongst 31 leasing transactions).

197 Leasing

- Leased, renewed or relocated tenants occupying over 5,919sqm of net lettable area (NLA), with occupancy increasing to 92%, up from 87% FY25.

5 Mill Leasing

- Leased, renewed or relocated tenants occupying over 2,948sqm of net lettable area (NLA), with occupancy increasing to 93%, up from 86% in FY25.

Master Plan DA

- GDI has submitted a Master Plan DA to guide the long-term transformation of the precinct. Delivery to occur in pragmatic stages subject to market conditions, funding, tenant demand and construction methodology.
- The initial focus will be on repositioning the St Georges Terrace end of the site, elevating the public realm, ground floor and podium experience across 197 St Georges Terrace and 5 Mill Street.

Indicative renders only

CBD Car parks: Steady income with development prospects

CBD Car Parks

GDI's strategically located CBD carparks continue to generate stable income as redevelopment prospects ripen, with combined FFO contribution of $4.5m at minimal capital expenditure or incentives.

Both assets are also benefiting from precinct-level change around them: Murray Street from the area's transformation into a designer retail and entertainment precinct supported by the new Edith Cowan University campus, and Wellington Street from Royal Perth Hospital's expansion.

GDI is separately reviewing early-stage development options, including modular construction of co-living, hotel or student accommodation above the existing carpark structures.

Indicative renders only illustrating development potential on Wellington Street (above) and Murray Street (below) and sites.

Delivering on strategy

Asset sales providing investors with liquidity

Acquired Feb 2020

$98m

Sales (FY25/26)

$145.3m

Investor IRR

13+%

The Funds Management Division continued to generate investor liquidity through strategic asset sales, with over $150.0 million sold or exchanged during the year.

GDI No. 38 Diversified Property Trust (5-15 Wood Street, Bassendean)

- Acquired 2014 for $10.9 million.
- Sold for $29.5 million, leaving 16 Broadmeadow Road, Broadmeadow, as only remaining asset in the Trust.

GDI No. 46 Property Trust (Auto League Portfolio)

- Acquired February 2020 for $98.0 million.
- Sell-down in FY25-26 generated sales in excess of $145.0 million.
- 13 assets sold or exchanged during the year (last five settling post balance date)
- Investor IRR 13+% (after fees) .

Strong to solid returns from Co-living JV

Co-living JV FFO increased by over 44% to $9.5 million (2025: $6.5 million) driven by the accretive acquisition of the Moranbah properties, expansion at Norseman, and stronger performance at the other two properties.

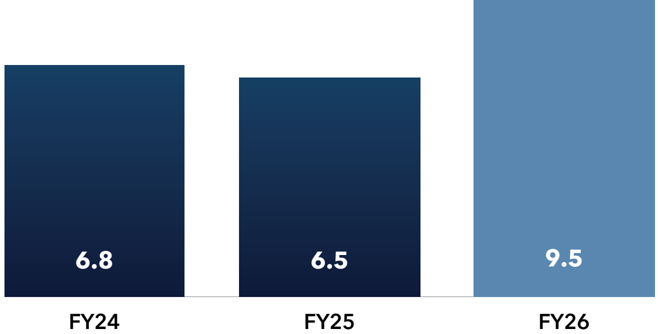
Moranbah acquisition

- During the year the Co-living JV acquired three properties in Moranbah, Queensland, for $18.3 million. Two adjacent properties (196 rooms) are now operated together as The Lodge Village, with The Lodge Outback Motel (43 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.

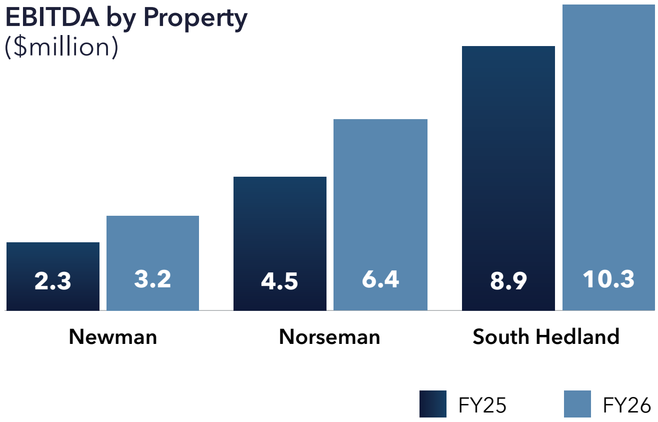
Expansion at Norseman

- The Norseman facility benefits from a take-or-pay contract with Pantoro Gold Limited (Pantoro). As demand from Pantoro exceeded available capacity, the Co-living JV expanded the Norseman facility by adding 140 rooms, 64 on a new site in Norseman in close proximity to the existing facility, and 76 located at Pantoro's mine site.

Co-Living JV FFO Growth
($million)



EBITDA by Property
($million)



Pictured below: The Lodge Motel

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

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.

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.

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

WS2 Recognition

2025

Australian Property Council Awards
WINNER
Best Sustainable Development

Finalist
Development Innovation

Finalist
Best Office Development

Property Council Awards WA
WINNER
Best Commercial Development

2024

Property Council Awards WA
WINNER
Best Innovation Award

Commendation
Best Sustainable Project Or Development Initiative

Institute of Structural Engineers
OVERALL WINNER
Structural Awards

Sustainable Building Awards
High Commendation
Interior Design (Arup Fitout)

Engineer Australia Excellence Award
Honourable Mention
State Award

Master Builders Association
WINNER
Best Office Building $50-100m

Debt and interest rates

Debt facilities

During the year, GDI reduced drawn debt on the Syndicated Facility by $21.0 million to $343.3 million (2025: $364.3 million) with $78.2 million undrawn capacity.

The Syndicated Facility remains well within covenants with LVR of 37.1% (covenant 50%) and ICR of 2.4x (covenant 1.5x).

Interest rate risk management

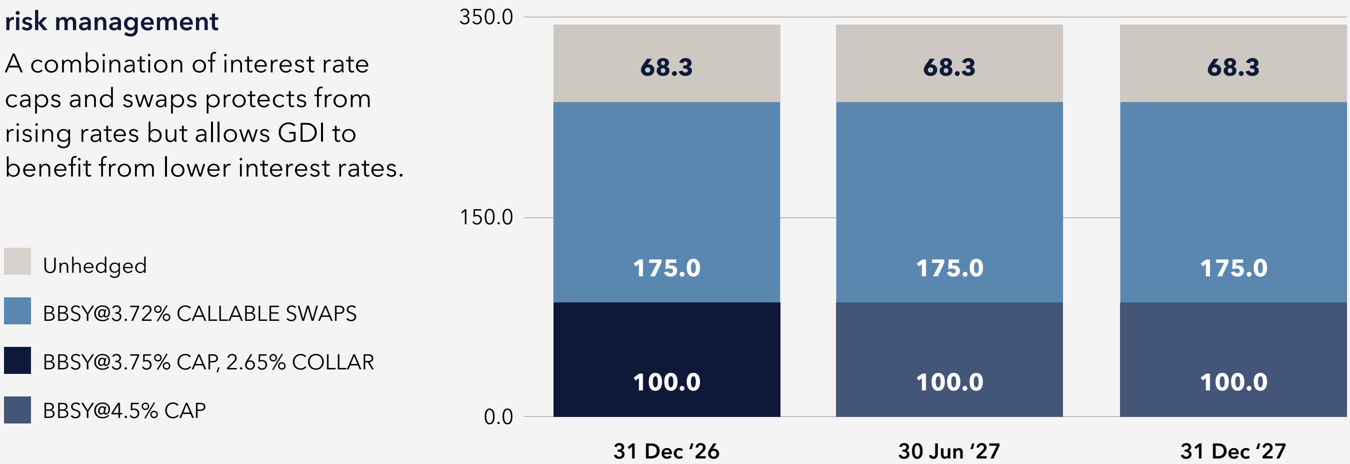
GDI maintains comprehensive interest rate hedging with 80.1% of drawn debt hedged to 31 December 2027. The part use of interest rate caps, in addition to swaps, provides substantial protection against interest rate volatility while maintaining ability to capture potential reductions in interest rates.

			30 June 2026		
	Secured	Maturity Date	Facility $'000	Utilised $'000	Unutilised $'000
Syndicated Facility					
Tranche A	Yes	February 2029	210,750	210,750	-
Tranche B	Yes	February 2028	210,750	132,581	78,169
Bank Guarantee[1]	Yes	February 2028	5,000	-	-
			426,500	**343,331**	**78,169**
Consolidated unlisted funds					
GDI No. 42 Office Trust[1]	Yes	August 2026	11,500	10,000	1,500
GDI No. 46 Property Trust[2]	Yes	March 2027	12,000	12,000	-
Total consolidated unlisted funds			**23,500**	**22,000**	**1,500**
Total debt			**450,000**	**365,331**	**79,669**

1. Post balance date, the maturity date has been extended to November 2026.
2. Post balance date, this has been repaid from the settlement of the sale of the final 5 assets from GDI No. 46 Property Trust.

Active interest rate risk management

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



Property portfolio

		Independent valuation		Carrying value		
Details	Date	$m	Cap rate %	30/6/26 $m	30/6/25 $m	
141 St Georges Terrace, Perth (Westralia Square)	31/12/25	400.0	6.50	401.0	395.1	▲
143 St Georges Terrace, Perth (WS2)	31/12/25	105.0	6.50	105.4	108.3	▼
197 St Georges Terrace, Perth	30/06/26	234.0	7.00	234.0	226.0	▲
5 Mill Street, Perth	30/06/26	54.0	7.25	54.0	52.5	▲
1 Mill Street, Perth	30/06/26	36.5	8.00	36.5	36.5	▶
235 Stanley Street, Townsville[1]	31/12/25	40.0	8.75	40.0	44.3	▼
180 Hay Street, East Perth	30/06/25	18.8	8.00	18.7	18.8	▶
Total office properties		**888.3**		**889.6**	**881.5**	
419-431 Murray Street, Perth	31/12/25	48.8	6.13	48.8	44.8	▲
301-311 Wellington Street, Perth	31/12/25	24.2	6.25	24.2	25.3	▼
Total carparks		**73.0**		**73.0**	**70.1**	
Total investment properties		**961.3**		**962.6**	**951.6**	

1. GDI owns 43.7% of GDI No.42 Office Trust (Townsville).

Property Portfolio



	WS1, Westralia Square, Perth	WS2, Westralia Square, Perth	180 Hay Street, Perth
Valuation Date	31 December 2025	31 December 2025	30 June 2025
Valuation ($m)	400.0	105.0	18.8
Carrying Value ($m)	401.0	105.4	18.7
NLA (sqm)	32,581	9,529	4,925
Value ($/sqm)	12,277	11,019	3,807
Discount Rate (%)	6.88	7.00	8.25
Capitalisation rate (%)	6.50	6.50	8.00
Occupancy (of NLA) (%)	100%	100%	-
WALE (occupancy/NLA)	6.0/6.0	6.6/6.6	-
Major Tenants (sqm/expiry)	MOW 1,833 / FY33 16,347 / FY34	Arup 2,598 / FY32	-

Property Portfolio



	197 St Georges Tce, Perth	5 Mill Street, Perth	1 Mill Street, Perth
Valuation Date	30 June 2026	30 June 2026	30 June 2026
Valuation ($m)	234.0	54.0	36.5
Carrying Value ($m)	234.0	54.0	36.5
NLA (sqm)	26,046	7,148	6,648
Value ($/sqm)	8,984	7,554	5,490
Discount Rate (%)	7.25	7.50	8.75
Capitalisation rate (%)	7.00	7.25	8.00
Occupancy (of NLA) (%)	92%	93%	-
WALE (occupancy/NLA)	3.3/3.1	2.3/2.2	-
Major Tenants (sqm/expiry)	Hatch 2,381 / FY32	Vix Technology 737 / FY28	-

Property Portfolio



	Murray Street, Perth*	301-311 Wellington Street, Perth*	Stanley Place, Townsville
Valuation Date	31 December 2025	31 December 2025	31 December 2025
Valuation ($m)	48.8	24.2	40.0
Carrying Value ($m)	48.8	24.2	40.0
NLA (sqm)	-	-	12,820
Value ($/sqm)	-	-	3,120
Discount Rate (%)	7.50	7.50	8.00
Capitalisation rate (%)	6.13	6.25	8.75
Occupancy (of NLA) (%)	n/a	n/a	86.2
WALE (occupancy/NLA)	n/a	n/a	2.6 / 2.2
Major Tenants (sqm/expiry)	Wilsons (under management agreement)	Wilsons (under management agreement)	Dept. of Human Resources 4,644 / FY28

*Indicative renders only

Fund management division highlights

1 Adelaide Terrace

GDI NO. 36 PERTH CBD OFFICE TRUST

Investment into the tenant amenity (lobby café, tenant gymnasium) has positioned the asset to both retain and attract tenants, with the aim of improving both occupancy and WALE.

UGL Portfolio

GDI NO. 38 DIVERSIFIED PROPERTY TRUST

Sale of 5 and 15 Wood Street, Bassendean (GDI No. 38 Diversified Property Trust) for $29.5 million, having been originally purchased for $10.9 million in 2014.

Stanley Place, Townsville

GDI NO. 42 OFFICE TRUST

Presents with the opportunity to enhance value and liquidity by renewing existing tenants and reposition upcoming vacancies to attract new enquiry.

Team

Board of Directors

James Warburton

Chairman

James is a senior media, sport, and advertising executive with more than three decades of leadership across ASX-listed and private equity-backed companies, known for driving turnarounds and high-performance cultures. Previous roles as Managing Director and Chief Executive Officer include, Seven West Media, Supercars, APN Outdoor, Ten Group Holdings and advertising agencies DDB and Universal McCann. He is currently Chair of Tinybeans and a Non-Executive Director of Boost Media International.

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 Bapcor Limited, 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.

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.

Susan Hilliard

Independent Non-Executive Director

Susan has had a distinguished career at 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.

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

Team
Excecutive Team

Giles Woodgate
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. Giles was Chairman of the Company from this date until 25 August 2026.

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 17 September 2026. 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

Financial Report

Directors' Report
For the financial year ended 30 June 2026

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 2026. 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 ("GDIFM") is a wholly owned subsidiary of the Company. GDIFM and the Company each have the same directors acting jointly as the Board of GDI.

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
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

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, and subsequently on 14 June 2023 as the appointed Managing Director & CEO of GDI on a continuing basis.

2 Company Secretary

The name and details of the Company Secretary of GDI during the year are as follows:

David Williams (BCom, LLB)

Chief Financial Officer and Company Secretary
Appointed: 5 November 2013

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 chairperson	Giles Woodgate		Patria Mann		Susan Hilliard	
Giles Woodgate	11	11	6	6	5	5
Stephen Burns	11	11	-	-	-	-
Patria Mann	11	11	6	6	5	5
Susan Hilliard	11	11	6	6	5	5

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 2025	**Securities granted as part of a performance rights plan**	**Net securities acquired / (sold) during the year**	**Securities held at 30 June 2026**
Directors				
Giles Woodgate	600,000	-	-	600,000
Stephen Burns	560,000	1,549,823	(500,000)	1,609,823
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	-
Stephen Burns	-
Patria Mann	Current: Bega Cheese Limited, GWA Group Limited, Bapcor Limited Last 3 years: EVT Limited, Ridley Corporation Limited
Susan Hilliard	-

6 Principal activities

GDI is an integrated, internally managed commercial property investor with capabilities in the identification and execution of acquisition opportunities, and 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 hold a portfolio of predominantly office properties in the Trust ("Property Division"). These properties will typically have either been developed by GDI, or purchased for below replacement cost and have additional upside potential through development, redevelopment, refurbishment and re-leasing. GDI seeks to acquire properties in markets where it believes 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 tenants. Actual or potential vacancy often provides an opportunity for repositioning and re-leasing to unlock additional value.

Property Division

As at 30 June 2026, the Property Division's portfolio of wholly owned investment properties listed below have a combined independent value of $921.3 million (2025: $903.8 million):

- Mill Green, comprising 197 St Georges Terrace, 5 Mill Street and 1 Mill Street, Perth;
- Westralia Square, comprising WS1, 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. Assets 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.

As at 30 June 2026, the Funds Management Division comprised four (2025: four) unlisted, unregistered managed investment schemes offered to wholesale investors with total Assets Under Management ("AUM") of approximately $260.4 million (2025: $346.0 million):

- GDI No. 36 Perth CBD Office Trust, which owns 1 Adelaide Terrace, Perth, Western Australia;
- GDI No. 38 Diversified Property Trust, which now only owns one property, 16 Broadmeadow Road, Broadmeadow, New South Wales;
- GDI No. 42 Office Trust, which owns 235 Stanley Street, Townsville, Queensland; and
- GDI No. 46 Property Trust, which owned five car dealerships and service centres in Perth, Western Australia, which were sold post balance date.

The Funds Management Division has an investor base of approximately 1,500 high net worth investors, many of whom have a history of repeat investment.

Co-living JV

GDI has a 50% interest in a co-living mining accommodation joint venture ("Co-living JV"). The Co-living JV currently owns and operates villages in four locations:

- 425 rooms across multiple locations in Norseman, Western Australia,
- 235 rooms in South Hedland, Western Australia,
- 88 room facility in Newman, Western Australia; and
- 239 rooms across three facilities in Moranbah, Queensland.

Together with the expertise of our Joint Venture partner, Tulla Group, the Co-living JV intends to build and acquire additional accommodation facilities, and once the Co-living JV believes there is sufficient scale and diversity, the Co-living JV will consider other forms of capital partnering to accelerate its growth opportunities.

7 Operating and financial review

Key FY26 Achievements:

- **Financial Performance:** Achieved 25.0% growth in Funds From Operations ("FFO")[1] , including 14.8% growth in Property Division FFO[1].
- **Maintenance of distribution:** Determined and paid a 5.00 cent per security distribution.
- Growth in NTA per security: NTA per security increased $0.01 to $1.21.
- **Co-living JV:** Acquired 239 rooms across three facilities in Moranbah, which helped to deliver an FFO contribution of $9.45 million, an increase of over 44% from FY25.
- **Asset Sales:** Completed the sell-down of the Autoleague portfolio (GDI No. 46 Property Trust) with the post balance date settlement of the final five assets, generating an investor IRR of over 13%.
- **Leasing Excellence:** Secured over 20,937sqm of lettable area through new leases, renewals and signed Heads of Agreement across the Property Division and Funds Management Division, and including post-year end transactions, completing the leasing of both WS1 and WS2.
- **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 $215.8 million until February 2028 and $210.8 million until February 2029.
- **Capital Discipline:** Maintained a focused capital expenditure strategy on sub-dividing floors, fitouts and repurposing existing accommodation to attract tenants with lower incentives and faster lease commencements.

7.1 Review of operations

Property Division

Westralia Square fully occupied

When acquired, Westralia Square had a Weighted Average Lease Expiry (WALE) of 2.5 years, with all but one of its tenants understood to be vacating on lease expiry. Since that time, GDI has successfully re-leased the entire 32,581 sqm of lettable area of WS1, and built and fully leased the award winning 9,529sqm WS2. Both WS1 and WS2 now have a WALE of over six years.

Strategic capital investment programme driving occupancy

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 both 197 St Georges Terrace and 5 Mill Street. This approach involves progressively subdividing the floorplates into two to four suites and either fitting them out or repurposing existing fitouts.

This strategy has delivered positive results, with occupancy at 197 St Georges Terrace now 92% (2025:87%) and at 5 Mill Street 93% (2025:86%), with much of the remaining vacancy at 197 St Georges Terrace in the retail precinct. In addition, it has resulted in reduced tenant incentives and earlier lease commencement dates compared to traditional leasing approaches.

Planning for growth

GDI plans to submit a Master Plan Development Application for Mill Green, establishing a cohesive framework to guide the long-term transformation of this key Perth CBD landholding. The master plan sets out a considered, integrated vision for Mill Green, transforming it into a vibrant, sustainable and commercially resilient mixed-use destination that maximises the potential of existing assets, enhances city connectivity, and delivers long-term value for securityholders, tenants, visitors and the City of Perth.

This vision will be delivered in stages, giving GDI the flexibility to bring individual projects to market over time. By breaking the plan into distinct stages, GDI retains control over the timing and funding of each phase, allowing capital to be committed progressively and each stage to be de-risked and assessed on its own merits, informed by market conditions, funding, tenant demand and construction methodology.

The initial focus will be on repositioning the St Georges Terrace end of Mill Green, elevating the public realm, ground floor and podium experience across 197 St Georges Terrace and 5 Mill Street. This will deliver a stronger tenant experience and

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 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.

meaningful new amenity across the site. Future stages will explore further upgrades to the existing towers and a mixed-use redevelopment at 1 Mill Street, introducing new commercial, retail, wellness and accommodation uses at the intersection of Mill Street and Mounts Bay Road.

Funds Management Division

Strategic asset sales

The Funds Management Division continued to deliver on its objectives of generating liquidity to investors through asset sales where it was practicable to do so, with over $150.0 million of assets sold or exchanged during the year.

The highlight has been the successful sell-down of the Autoleague portfolio (GDI No. 46 Property Trust), with the final 13 assets sold or exchanged during the period, with the last five settling post balance date. GDI originally acquired the 17 asset portfolio for $98.0 million in February 2020 and began a sell-down strategy at the beginning of FY25. Gross sale proceeds of the portfolio were in excess of $145.0 million, investors received an IRR of over 13% after fees, and GDI Investment Management Pty Limited, a wholly owned subsidiary of GDI Property Group Limited, received performance and disposal fees of over $8.0 million. As GDI No. 46 Property Trust is consolidated into GDI's accounts, the performance and disposal fees are not recognised in GDI's Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The other significant sale was of 5 and 15 Wood Street, Bassendean, Western Australia, (GDI No. 38 Diversified Property Trust) for $29.5 million, having been originally purchased for $10.9 million in 2014.

Broadmeadow redevelopment

Following settlement of 5 and 15 Wood Street, Bassendean, GDI No. 38 Diversified Property Trust will only own one property, the 16-hectare industrial property at 16 Broadmeadow Road, Broadmeadow, New South Wales. The property is positioned to benefit from the Broadmeadow precinct, a strategic urban renewal programme in Newcastle, with a development application for rezoning to residential and commercial uses anticipated before calendar year end. The property was most recently valued (7 June 2025) to $78.0 million, from a 2014 acquisition price of $19.5 million.

Co-living JV

Moranbah acquisition

During the year the Co-living JV acquired three properties in Moranbah, Queensland, for $18.3 million. Two adjacent properties (196 rooms) are now operated together as The Lodge Village, with The Lodge Outback Motel (43 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 exceeded available capacity, the Co-living JV expanded the Norseman facility by adding 140 rooms, 64 on a new site in Norseman in close proximity to the existing facility, and 76 located at Pantoro's mine site.

7.2 Financial review

Revenue growth and profitability

Revenue from ordinary activities decreased 6.4% over the previous year, driven by a $3.8 million decrease in funds management revenue resultant from less assets under management, and one-off transactional fees in the corresponding period.

Net fair value gains on investment properties of $3.4 million and on derivative financial instruments of $4.3 million contributed to total comprehensive income of $34.9 million (2025: $41.6 million) and net profit attributable to securityholders of $34.6 million (2025: $35.6 million).

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	
	FY26 $'000	FY25 $'000
Total comprehensive income for the year	34,893	41,643
Contribution from consolidated trusts	(5,192)	(6,338)
Other non-operating costs[1]	1,697	1,457
Straight lining and other rental adjustments	59	(1,758)
Amortisation and depreciation	22,610	17,791
Net fair value (gain) on Property Division investment properties	(3,399)	(20,779)
Net fair value (gain) on Co-Living JV investment properties	(979)	-
Net fair value (gain)/loss on interest rate swaps	(4,256)	4,008
Income tax (benefit)/expense	(1,247)	-
Loss/(gain) on sale of investment properties	271	(465)
Funds From Operations	**44,457**	**35,559**

1. Other non-operating costs include the recognition of GDI's share of the income tax expense of the Co-living JV of $1.7 million. (2025: $1.5 million)

Divisional FFO performance

Individual operating segment results are provided below:

FFO pre corporate, administration and net interest	FY26 $'000	FY25 $'000
Property Division[2]	58,381	50,849
Funds Management Division[2]	6,173	10,174
Co-living JV2	10,088	6,772
Unallocated	137	31
Total FFO pre corporate, administration and net interest	**74,779**	**67,826**
Less:		
Net interest expense	(20,239)	(21,989)
Corporate and administration expenses	(10,080)	(10,057)
Other expenses	(3)	(221)
Total FFO	**44,457**	**35,559**

2. Property Division FFO and Funds Management Division FFO are quoted on a pre-interest basis. The FFO contribution from the Co-living JV is quoted post interest paid, 2026: $0.6 million (2025: 0.2 million).

Property Division FFO growth drivers

Property Division FFO of $58.4 million represents 14.8% growth, with significant contributions from key properties:

- **Westralia Square:** $29.3 million (9.7% increase) reflecting full year contribution from tenants, rental growth, and the performance of the public carpark.
- **WS2:** $6.1 million (41.9% increase) as the property reached stabilised occupancy.
- **197 St Georges Terrace:** $16.0 million (29.0% increase) driven by successful subdivision, fitout and leasing strategy.
- **Perth CBD carparks:** $4.5 million, stable.

Funds Management Division FFO

Funds Management Division FFO of $6.2 million (39.3% decrease) included disposal fees from the sales of the assets from the Autoleague portfolio that settled in the year and from 5 and 15 Wood Street, Bassendean, but were lower than the prior year 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 and a FY25 disposal fee of over $3.2 million.

Co-living JV

Co-living JV FFO increased to $9.5 million (2025: $6.5 million) 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 decreased to $20.2 million (2025: $21.9 million), reflecting marginally lower drawn debt levels.

Corporate costs

Corporate and administration expenses of $10.1 million (2025: $10.1 million) remain well-controlled, with the largest component being employee benefits, including $1.9 million for performance rights across multiple years.

Net Tangible Assets per security

NTA per security increased $0.01 to $1.21 (2025: $1.20), primarily attributable to net fair value gains on investment properties of $3.4 million and derivative financial instruments of $4.3 million.

Portfolio Valuation Highlights

The following wholly owned investment properties received independent valuations during FY26, with total independent valuations of $921.3 million reflecting:

- **Westralia Square:** $400.0 million (+$5.0 million) despite cap rate increase to 6.5%
- **WS2:** $105.0 million (no change) despite cap rate increase to 6.5%
- **Mill Green:** $324.5 million (+$9.5 million), predominantly driven by a revaluation of 197 St Georges Terrace (+$8.0 million)
- **Perth CBD carparks:** $73.0 million (+$3.0 million), driven by stronger performance at the Murray Street carpark

Portfolio metrics comparison:

	GDI	
	As at 30 June 2026	As at 30 June 2025
Occupancy[1]	90.0%	88.2%
Weighted average lease expiry by occupied area[1]	4.2 years	4.7 years
Weighted average capitalisation rate	6.8%	6.7%

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

Capital management and funding

Debt facilities

During the year, GDI reduced drawn debt on the Syndicated Facility by $21.0 million to $343.3 million at 30 June 2026 (2025: $364.3 million) with $78.2 million undrawn capacity. The facility remains well within covenants with LVR of 37.1% (covenant 50%) and ICR of 2.4x (covenant 1.5x), providing headroom for continued operations and growth opportunities.

Interest rate risk management

GDI maintains comprehensive interest rate hedging with 80.1% of drawn debt hedged to 31 December 2027. The part use of interest rate caps, in addition to swaps, provides protection against interest rate volatility while maintaining ability to capture potential reductions in interest rates.

Equity and distribution policy

During FY26, 2,376,746 new securities were issued to satisfy vested performance rights, bringing total securities on issue to 539,822,485. In accordance with its objectives, GDI also paid and determined a 5.0 cent per security distribution for FY26.

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

7.3 Likely Developments and Outlook

With the core assets now largely leased, the next phase of value creation centres on Stage 1A of the Mill Green Development, the development potential of the two Perth CBD carparks, leasing some of the more challenging assets in both the Property and Funds Management Divisions, and delivering on the growth potential through a change of use of the Broadmeadow property (GDI No. 38 Diversified Property Trust). Acquisition opportunities for both the Funds Management Division and the Co-living JV will also be considered.

GDI will continue managing the business with the structured and disciplined approach that delivered strong FY26 results, focusing on enhancing securityholder value through:

Property Division growth

There remain growth opportunities in the Property Division by leasing current vacancy, addressing upcoming expiries, or pre-commitment arrangements delivering bespoke tenant solutions. Strategic priorities include leasing current vacancy, addressing expiry schedules, and advancing development opportunities to increase portfolio value over the medium term.

Funds Management Division evolution

GDI will continue to operate the three unlisted managed investment schemes in accordance with their trust deeds and Information Memoranda and will also continue to actively monitor opportunities to provide liquidity as appropriate. GDI will also monitor opportunities to establish new schemes that meet investor demand.

Co-living JV optimisation

The Company intends to maintain its 50% interest in the Co-living JV while assessing acquisition opportunities and considering capital funding strategies to accelerate 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 FY27 may be paid wholly or partly out of capital.

On-market buyback

Post balance date, GDI's available liquidity increased to $90.0 million. Although there are competing uses of this capital, including accretive investment into the portfolio, most notably Stage 1A of the Mill Green Development, and maintenance of the through-cycle distribution of 5.0 cents per security, GDI will commence an on-market buyback of up to 5% of its stapled securities. The buyback of the full 5% of stapled securities may rely on further non-core asset sales. GDI has over $100.0 million of non-core assets.

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.	• 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, Westralia Square (comprising WS1 and WS2), and Mill Green (comprising 197 St Georges Terrace, 5 Mill Street and 1 Mill Street). 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, , 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.	• GDI's Portfolio is well tenanted with a weighted average lease expiry profile of 4.2 years. • GDI's gearing (net debt to net assets) is 33%, with $78.2 million of undrawn debt at 30 June 2026 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.	• The WA economy is one with low unemployment, strong household spending and business investment and high state GDP. • A lack of near and medium-term supply and sound prospects for continued demand should be conducive to office markets. • 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 of these factors.	• GDI's portfolio has a weighted average lease expiry profile by occupied area of 4.2 years and is leased to a diverse range of tenants, including government. • GDI has access to $78.2 million of undrawn debt facilities to continue to fund its activities.

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.	• 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 GDI's security price, performance, reputation and financial strength.	• As at 30 June 2026, GDI has gearing (net debt to net assets) of 33%. • 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.	• 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.	• 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, with Perth CBD recording the highest office attendance percentage of any capital city CBD.
Development risks	GDI's business plan includes generating unique office spaces by adaptively re-using existing built form structures.	• 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.	• 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.

Risk	Description	Risk mitigation
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.	• GDI has a competitive remuneration structure to retain key talent. • Key management personnel performance and succession is reviewed by the Board. • GDI invests into its talent to develop the next generation of key management personnel.
Gearing and breach of covenants	The Debt Facility contains undertakings to maintain certain Covenant LVR and Covenant ICR, and an event of default would occur if GDI fails to maintain these financial levels. Interest rate rises may be greater than anticipated putting pressure on debt covenants.	• GDI remains well within both its covenants imposed on it under its debt facility. • GDI monitors compliance with its covenants. • GDI also has derivative financial instruments on a substantial portion of its drawn debt. These instruments offer protection against rising interest rates.
Performance of an unlisted fund	There is a risk that an unlisted fund fails to meet its objectives as described in its Information Memorandum and / or other subsequent investor communication.	• 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	GDI's properties may be impacted by adverse impacts of climate related events such as severe storms and flooding, and heatwaves that disrupt power supply. Changes to environmental legislation may mean GDI's properties need a significant amount of capital expenditure to comply or become obsolete.	• Climate related risks and potential financial impacts are assessed within 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. • Asset Management plans identify and prioritise capital expenditure to address building upgrade requirements with a focus on both building efficiency and compliance upgrades.

Risk	Description	Risk mitigation
Business disruption, including data breaches	GDI's business or a supplier's business might be subject to a cyber-attack or data breach. GDI's properties or business practices may be impacted by disruptive technologies.	• Business disruption risks and technology changes are assessed within GDI's enterprise wide risk management framework.
Compliance and regulation	Notwithstanding the best efforts of GDI and its external service providers, there is a risk that non-compliance with laws and regulations may occur.	• 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.
Work health and safety	There is a risk that personnel, contractors or visitors suffer injury or illness at GDI's offices or at properties managed on GDI's behalf.	• External property managers maintain WHS compliance at managed buildings, with regular reporting protocols. • Management monitors WHS matters and reports quarterly to the Audit, Risk and Compliance Committee (ARCC).
Conflicts of interest	There is a risk that conflicts arise between GDI's interests and those of investors in its unlisted funds, given GDI's roles as fund manager, co-investor and/or service provider.	• Conflicts are identified, managed and, where appropriate, disclosed under GDI's Conflicts of Interest Policy. • The Board and Audit, Risk and Compliance Committee (ARCC) oversee the management of material conflicts.

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 2026 and 2025 financial years.

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

	Amount per security	Total distribution
	cents	$'000
2025 final – paid 29 August 2025	2.500	13,436
2026 interim – paid 27 February 2026	2.500	13,495
2026 final – determined 24 August 2026	2.500	13,495

On 22 June 2023 GDI announced the introduction of a Distribution and Dividend Reinvestment Plan ("DRP"). The DRP was not activated for the 2026 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:

- On 19 August 2026, contracts for the sale of the final five assets in the Autoleague portfolio (GDI No. 46 Property Trust) settled, with $12.0 million of GDI No.46 Property Trust's Finance Facility being repaid. The assets were classified as held for sale in the financial report;
- The Bank Bill Business Loan (GDI No. 42 Office Trust) was extended by three months to November 2026; and
- As previously announced, GDI has appointed Mr James Warburton as a Non-Executive Director and Chairman, commencing 25 August 2026.

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 2026 Corporate Governance Statement is available at: www.gdi.com.au/about-gdi/corporate-governance.

Directors' Report
For the financial year ended 30 June 2026

15 Audit

15.1 Auditor

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

15.2 Non-audit services

The following fees were paid or payable to Hall Chadwick for non-audit services provided during the year ended 30 June 2026:

	$
Provision of tax advice	125,000

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 page 44.

16 Rounding of amounts

GDI is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. 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 G. Woodgate

Giles Woodgate
Chairman

SlBurns.

Stephen Burns
Managing Director & Chief Executive Officer

Sydney
Dated this 24th day of August 2026

Auditor's Independence Declaration
For the financial year ended 30 June 2026

HALL CHADWICK
Chartered Accountants & Business Advisors

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 2026, 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.

Hall Chadwick

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

DREW TOWNSEND
Partner
Dated: 24 August 2026

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000	Level 4 240 Queen Street Brisbane QLD 4000	Level 1 48-50 Smith Street Darwin NT 0800	Level 14 440 Collins Street Melbourne VIC 3000	Level 11 77 St Georges Tce Perth WA 6000	Level 40 2 Park Street Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

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	Term as a KMP for year
Giles Woodgate	Independent Chairperson	16 November 2017	Full year
Patria Mann	Independent Director	24 April 2024	Full year
Susan Hilliard	Independent Director	3 June 2024	Full year
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		Full year

1. Stephen Burns was appointed to the Board on 15 November 2018, was appointed Interim Managing Director & CEO on 16 March 2023, and was appointed Managing Director & CEO on the 14 June 2023 on a continuing basis.

1.3 Role of the Board in relation to remuneration

The Board has established a Nomination and Remuneration Committee (NRC). The NRC 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 NRC currently comprises three members, all of whom are independent, and is chaired by someone other than the Chairman of the Board. The following Directors currently comprise the NRC:

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

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 securityholders and encourage behaviour that supports both entrepreneurism 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:

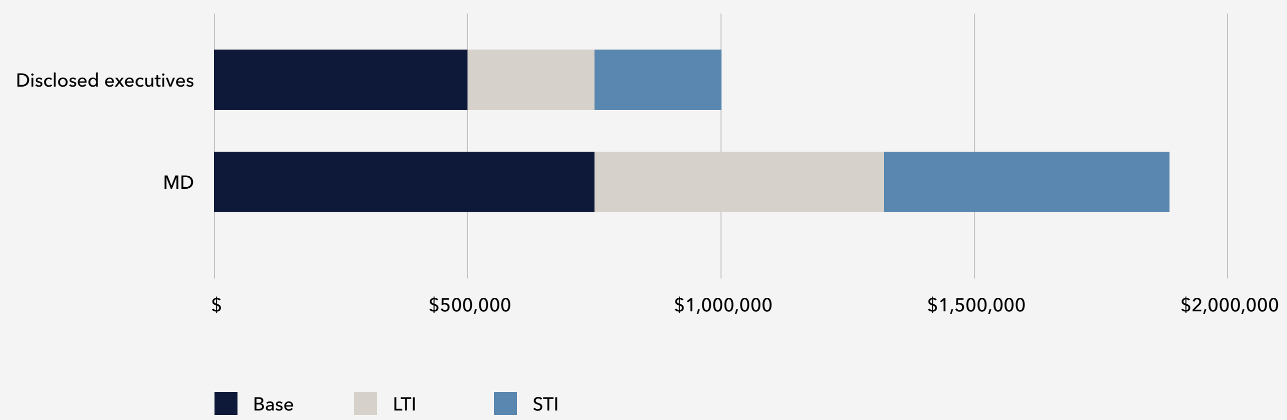
- fixed and at-risk remuneration;
- short term incentives (STIs) and long-term incentives (LTIs);
- amounts paid in cash and performance rights.

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

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

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

Composition of remuneration



Fixed remuneration

GDI positions fixed remuneration for the MD and Disclosed Executives against relevant A-REIT comparables taking into consideration the role, responsibilities, performance, qualifications and experience. A-REIT comparables 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 adopted by the NRC for the year ended 30 June 2026 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	225,000	20	45,000	80	180,000

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 (TSR) (50% of performance rights issued) and / or an Absolute Total Return (ATR) (50% of performance rights issued). The specific terms of the issue of LTI performance rights relating to the year ended 30 June 2026 are described in section 1.7.4.

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	225,000

Other remuneration elements

Lapse of performance rights

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

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

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 the average valuation of the ATR and TSR performance rights.

- The value of the ATR performance rights (50% of the LTI performance rights) is the value of the GDI security price at 30 June 2026 (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 2026 (fair value). The valuation takes into account the commencing security price, the vesting period, expected risk free rate and distribution yield, GDI and its Comparator Group security price volatilities, and the security price correlation between GDI and its Comparator Group.

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 2026, cash bonuses to other employees totalled $420,000, and they will also receive LTI performance rights with a value of $457,500 and a 30 June 2026 employee benefit expense of $114,375.

1.6 Contract terms

MD contract terms

The following sets out details of the contract terms relating to the MD for the year ended 2026. 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	• Mr Burns is on a permanent contract, which is an ongoing employment contract until notice is given.
Notice periods	• 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 2026 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	• 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 FY26, as she worked a four and a half-day week, she was paid a salary of $450,000p.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: • 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 companies.			
The remuneration structure preserves independence	NED fees are not linked to the performance of GDI and NEDs are not eligible to participate in any of GDI's incentive arrangements.			
Annual fees (inclusive of superannuation)	**Board**		**Committee**	
	Chairman	Other NED	Chairman	Other NED
	$190,000	$110,000	$15,000	$5,000

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

1.7 Performance and outcomes

1.7.1 GDI's performance and securityholder wealth

GDI measures its financial success by measuring FFO versus budgets, and its total return, calculated as the movement in NTA per security plus distributions per security (ATR). The MD and Disclosed Executives' STI award is partly assessed on the FFO performance versus budgets and an annual ATR test versus an index (MSCI Core Office Market Index), 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	12.5	1.000	(0.400)	0.91	0.30	0.8525	45.3%	3.6%	126.6%	10.1%
Since 1 July 2023	3	0.645	(0.045)	1.25	(0.04)	0.1500	16.3%	5.4%	8.8%	2.9%
Since 1 July 2025	1	0.645	(0.045)	1.20	0.01	0.0500	0.8%	0.8%	5.0%	5.0%
30 June 2026		**0.600**		**1.21**						

1.7.2 Past issues of performance rights

Two previous issues of performance rights were tested at 30 June 2026 as detailed in the table below, the FY25 STI (retained KMP bonus) and the FY23 LTI:

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

		FY23 LTI		
Performance rights relating to:	FY25 STI	ATR	TSR	Strategic Objectives
Number issued to KMP	978,682	502,645	1,005,293	502,648
Number tested	978,682	502,645	1,005,293	502,648
Number vested	978,682	-	1,005,293	502,648
Percent vested	100.0%	00.0%	100.0%	100.0%

FY25 STI performance rights

In FY25, all KMP received 100% of their potential STI entitlement. To enhance the alignment with securityholders, fifty percent (50%) of the FY25 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 (FY26). In total, 978,682 performance rights were granted as part of the FY25 STI programme to KMP, with all the performance rights granted vesting.

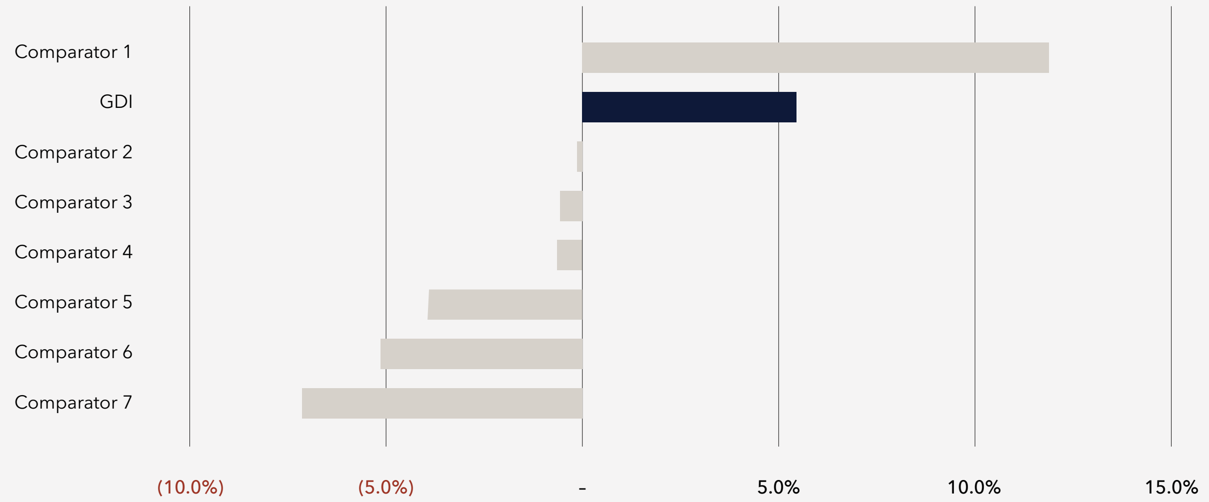
FY23 LTI performance rights

2,010,586 performance rights were granted to KMP as part of GDI's FY23 LTI plan. These performance rights were subject to a TSR test (for 50% of the rights granted), an ATR test (for 25% of the rights granted) and for achieving long term strategic objectives (for 25% of the rights granted).

Total securityholder return test

As at 30 June 2026, 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 2026 was 5.4%p.a., ranking 2nd of eight entities, placing GDI in the top quartile of securityholder returns over the period. Accordingly, all the performance rights subject to the TSR test vested.

Total securityholder return per annum – 1 July 2023 to 30 June 2026



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. For the FY23 ATR Performance Rights issue, the ATR was tested against Australian CPI, with 50% of the performance rights vesting if GDI's ATR was higher than CPI+1%, and 100% vesting if GDI's ATR was higher than CPI+2%. Average CPI for the three-year period (measured quarterly) was 3.50%.

Movement in NTA per security		Distributions per security		ATR per security	ATR %	ATR % p.a.
30 June 2023 NTA	1.25	FY24	$0.05			
30 June 2026 NTA	1.21	FY25	$0.05			
		FY26	$0.05			
Total movement	**$(0.04)**	**Total distributions**	**$0.150**	**$0.11**	**8.80**	**2.93**

As the ATR was below the minimum threshold of 4.50%, no performance rights subject to the ATR test vested.

Strategic objectives

The Strategic Objectives hurdle was designed to assess delivery of the strategy set out by management at FY23, independent of market-wide valuation movements. Against each pillar, leasing and asset optimisation, capital recycling, diversified through-cycle funding, Board and management renewal, growth of the Co-living JV, the timber and adaptive reuse point of difference, FFO growth, and regular strategy communication, GDI has delivered, and in most cases exceeded, the stated objective in every reporting period from FY24 through to the end of the performance period in FY26. This includes over $330 million of asset recycling completed, FFO per security growth from 5.28 cents to 8.24 cents, national industry recognition for WS2, and a funding facility refinanced, upsized and extended four-times over the period, including introducing a new tier one lender. One this basis, the Board determined that the Strategic Objectives hurdle has been met and has awarded it in full.

Summary of outcomes from previous issues of performance rights by KMP

		FY23 LTI			
	FY25 STI	TSR	ATR	Strategic objectives	Total
Stephen Burns	436,047	595,239	-	297,620	1,328,906
David Williams	193,798	211,641	-	105,821	511,260
John Garland	193,798	198,413	-	99,207	491,418
Sally Ockenden	155,039	-	-	-	155,039
Total	**978,682**	**1,005,293**	**-**	**502,648**	**2,486,623**

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 %	Total STI foregone %
Stephen Burns	40.0%	26.7%	60.0%	60.0%	86.7%	13.3%
David Williams	30.0%	20.0%	70.0%	70.0%	90.0%	10.0%
John Garland	20.0%	13.3%	80.0%	80.0%	93.3%	6.7%
Sally Ockenden	20.0%	13.3%	80.0%	80.0%	93.3%	6.7%

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.

For FY26, the financial component instead comprised three equally weighted tests. Beating budget provides a direct, KMP-influenced measure of operating performance. Outperforming the MSCI Core Office Market Index on a one-year total return basis provides an external, market-based comparator. Maintaining financial flexibility ensures GDI's capital structure continues to support the distribution and ongoing tenant-led capital expenditure, while retaining the ability to time capital recycling initiatives.

Financial measure	**Target**	**Measure**	**Outcome**
Internal FFO Budget	Exceed	Exceeded internal budgeting	Achieved
MSCI Core Office Market one-year total return	Exceed	GDI total return of 5.0% vs MSCI Index return of 7.8%	Not achieved
Maintain financial flexibility	As determined by the N&RC	• Dividend maintained • Controlled timing of asset disposals • Increased undrawn debt on the Syndicated Facility to $78.2 million	Achieved

The FY27 financial component measures will be similar to, but not identical to the FY26 measures.

Operational

Operational measures for the Disclosed Executives continue to reflect the responsibilities of each role. The Head of Property's weighting is directed towards asset management, leasing and capital expenditure discipline, the Head of Development and Strategic Communications' towards the Mill Green development and stakeholder communications, and the CFO and Company Secretary's towards capital management, financing, and risk management.

Each KMP continued to operate under an Accountability Matrix, agreed with the Board and monitored quarterly under the leadership of the MD. For FY26, the Board sought greater granularity than the Matrix alone provided, and each KMP was assessed against a specific set of named objectives and weightings tailored to their role. The majority of these objectives were achieved, and in several cases, most notably leasing and asset sales, exceeded. A small number of objectives were not fully achieved or evolved during the year, each reflecting changed circumstances rather than a shortfall in effort or a missed opportunity within management's control. On this basis, each KMP's Strategic and Operational Objectives component of the FY26 STI vested in full.

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 (FY26) and the vesting year (FY27).

MD and Disclosed Executive STI outcomes

	Potential STI	STI granted	STI forgone	Cash component	PR1 component	PR1 granted	FY26 PR1 Expense	Total expense
	$	$	$	$	$	Number	$	$
Stephen Burns[2]	562,500	487,500	75,000	243,750	243,750	406,250	121,875	365,625
David Williams	250,000	225,000	25,000	112,500	112,500	187,500	56,250	168,750
John Garland	250,000	233,333	16,667	116,667	116,667	194,444	58,333	175,000
Sally Ockenden	225,000	210,000	15,000	105,000	105,000	175,000	52,500	157,500
Total	**1,287,500**	**1,155,833**	**131,667**	**577,917**	**577,917**	**963,194**	**288,958**	**866,875**

1.7.4 FY26 LTI issue

The Board considers it is important to align executive remuneration with securityholders outcomes and to encourage behaviour that supports both entrepreneurism 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 5 November 2026. The expense of the performance rights relating to the year ended 30 June 2026 is incurred over four years, the year to which the performance period relates (FY26) and the three vesting years (FY27, FY28 and FY29).

Remuneration Report
For the financial year ended 30 June 2026

Arrangements for the year ended 30 June 2026

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 2026, the commencing security price is based on the 30 June 2026 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 2026, the commencing NTA is based on the 30 June 2026 NTA.
Comparator Group	Dexus, The GPT Group, Abacus Property Group, Growthpoint Properties Australia, Cromwell Property Group, Centuria Office Fund, LDR Capital 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	FY26 expense
	$	Number	$
Stephen Burns[2]	562,500	1,296,532	140,625
David Williams	250,000	576,238	62,500
John Garland	250,000	576,238	62,500
Sally Ockenden	225,000	518,614	56,250
Total	**1,287,500**	**2,967,622**	**321,875**

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.
2. The issue of performance rights to Stephen Burns is subject to securityholder approval at the AGM to be held on 5 November 2026.

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 2026	STI	6 November 2026	30 June 2027	Continued employment	406,250
		LTI	6 November 2026	30 June 2029	Total return vs MSCI index	648,266
		LTI	6 November 2026	30 June 2029	TSR vs Comparator Group	648,266
	30 June 2025	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	22 November 2024	30 June 2027	Total return vs MSCI Index	348,427
		LTI	22 November 2024	30 June 2027	TSR vs Comparator Group	696,853
		LTI	22 November 2024	30 June 2027	Strategic objectives	348,428
David Williams	30 June 2026	STI	28 August 2026	30 June 2027	Continued employment	187,500
		LTI	28 August 2026	30 June 2029	Total return vs MSCI index	288,119
		LTI	28 August 2026	30 June 2029	TSR vs Comparator Group	288,119
	30 June 2025	LTI	31 August 2025	30 June 2028	Total return vs MSCI index	264,355
		LTI	31 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
John Garland	30 June 2026	STI	28 August 2026	30 June 2027	Continued employment	194,444
		LTI	28 August 2026	30 June 2029	Total return vs MSCI index	288,119
		LTI	28 August 2026	30 June 2029	TSR vs Comparator Group	288,119
	30 June 2025	LTI	31 August 2025	30 June 2028	Total return vs MSCI index	264,355
		LTI	31 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
Sally Ockenden	30 June 2026	STI	28 August 2026	30 June 2027	Continued employment	175,000
		LTI	28 August 2026	30 June 2029	Total return vs MSCI index	259,307
		LTI	28 August 2026	30 June 2029	TSR vs Comparator Group	259,307
	30 June 2025	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 2026 to Stephen Burns is subject to securityholder approval at GDI's AGM to be held 5 November 2026.
- The issue of performance rights for the year ended 30 June 2026 to other staff, including KMP, expected to be on or around 28 August 2026.

1.9 KMP statutory remuneration table

1.9.1 KMP statutory remuneration table for the period ended 30 June 2026

	Short term benefits				Post employment	Long term benefits	Security based payments[3] Relating to prior periods	Security based payments[3] Relating to current period		Total remuneration[4]		
	Salary & fees	Accrued leave[1]	Other[2]	Cash bonus	Super contributions	Long service leave[1]	Performance rights	STI Performance rights	LTI Performance rights	Total remuneration	Performance related	Performance rights
	$	$	$	$	$	$	$	$	$	$	%	%
Non-executive directors												
G Woodgate	178,571	-	-	-	21,429	-	-	--	-	200,000	-	-
P Mann	116,071	-	-	-	13,929	-	-	--	-	130,000	-	-
S Hilliard	116,071	-	-	-	13,929	-	-	--	-	130,000	-	-
Managing Director												
S Burns	720,000	(9,173)	-	243,750	30,000	6,580	562,500	121,875	140,625	1,816,157	59%	45%
Disclosed executives												
D Williams	470,000	4,077	1,700	112,500	30,000	8,827	237,500	56,250	62,500	983,354	48%	36%
J Garland	470,000	(32,615)	1,245	116,667	30,000	8,827	234,375	58,333	62,500	949,332	50%	37%
S Ockenden	420,000	(3,048)	1,700	105,000	30,000	2,205	150,000	52,500	56,250	814,607	45%	32%
Total	**2,490,713**	**(40,759)**	**4,645**	**577,917**	**169,287**	**26,439**	**1,184,375**	**288,958**	**321,875**	**5,023,450**		

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. The past issue of performance rights includes the expense incurred in the 30 June 2026 financial year for performance rights issued in FY23, FY24 and FY25.
4. Amounts disclosed as total remuneration excludes insurance premiums paid by GDI in respect of Directors' and Officers' liability insurance contracts.

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

	Short term benefits				Post employment	Long term benefits	Security based payments[3]			Total remuneration[4]		
							Relating to prior periods	Relating to current period				
	Salary & fees	Accrued leave[1]	Other[2]	Cash bonus	Super contributions	Long service leave[1]		STI Performance rights	LTI Performance rights	Total remuneration	Performance related	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	397,917	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)	250,000	62,500	62,500	987,810	51%	38%
J Garland	470,000	(10,192)	1,245	125,000	30,000	8,827	240,781	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)**	**988,698**	**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. The past issue of performance rights includes the expense incurred in the 30 June 2025 financial year for performance rights issued in FY22, FY23 and FY24, and in the case of S Burns, the issue of sign-on bonus performance rights in FY24.
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

Remuneration Report
For the financial year ended 30 June 2026

1.9.3 KMP equity instrument disclosure

KMP equity instrument disclosure

	Securities held at 30 June 2025	Securities granted as part of a performance rights plan	Net securities acquired / (sold) during the year	Securities held at 30 June 2026
Directors				
Giles Woodgate	600,000	-	-	600,000
Patria Mann	80,000	-	-	80,000
Susan Hilliard	-	-	-	-
Stephen Burns	560,000	1,549,823	(500,000)	1,609,823
Other key management personnel				
David Williams	1,885,039	333,104	(125,000)	2,093,143
John Garland	1,167,674	320,055	-	1,487,729
Sally Ockenden	681,118	-	-	681,118

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		GDI		Trust	
	Notes	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revenue from ordinary activities					
Property revenue	2	74,232	75,638	72,452	74,964
Funds management revenue	2	2,000	5,846	-	-
Interest revenue		535	569	2,377	2,662
Other income		250	250	-	-
Total revenue from ordinary activities		**77,017**	**82,303**	**74,829**	**77,626**
Share of net profits from joint ventures	14	7,927	4,562	4,082	2,230
Net fair value gain/(loss) on derivative financial instruments		4,256	(4,008)	4,256	(4,008)
Net fair value gain on investment properties	9	3,399	20,779	3,399	20,779
Net (loss)/gain on sale of investment properties		(271)	465	(1,902)	46
Total income		**92,328**	**104,101**	**84,664**	**96,673**
Expenses					
Property expenses		25,727	26,967	24,775	26,874
Finance costs	3	22,872	25,213	22,872	25,213
Corporate and administration expenses	4	10,080	10,057	3,507	6,319
Provision for impairment of receivables	7	3	47	3	-
Total expenses		**58,682**	**62,284**	**51,157**	**58,406**
Profit before tax		33,646	41,817	33,507	38,267
Income tax benefit/(expense)	5	1,247	(332)	-	-
Net profit from continuing operations		**34,893**	**41,485**	**33,507**	**38,267**
Other comprehensive income from associates		-	158	-	158
Total comprehensive income for the year		**34,893**	**41,643**	**33,507**	**38,425**
Profit and total comprehensive income attributable to:					
Company shareholders		1,386	3,218	-	-
Trust unitholders		33,190	32,427	33,190	32,427
Profit and total comprehensive income attributable to:					
Stapled securityholders		34,576	35,645	33,190	32,427
External non-controlling interests		317	5,998	317	5,998
Profit after tax from continuing operations		**34,893**	**41,643**	**33,507**	**38,425**
		Cents	Cents	Cents	Cents
Basic earnings per stapled security/unit	21	6.41	6.63	6.15	6.04
Diluted earnings per stapled security/unit	21	6.35	6.57	6.09	5.98

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		GDI		Trust	
	Note	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current assets					
Cash and cash equivalents	6	9,761	15,187	7,717	12,081
Trade and other receivables	7	3,615	3,302	5,201	4,183
Derivative financial instruments	13	328	-	328	-
Other assets	8	11,798	8,732	33,547	30,338
Non-current assets held for sale		42,364	2,200	42,364	2,200
Total current assets		**67,866**	**29,421**	**89,157**	**48,802**
Non-current assets					
Investment properties	9	962,582	1,073,155	962,582	1,073,155
Plant and equipment	10	394	397	237	237
Right of use asset		610	854	-	-
Deferred tax assets	11	2,113	866	-	-
Intangible assets	12	18,110	18,110	-	-
Derivative financial instruments	13	1,052	104	1,052	104
Investments in joint ventures	14	42,087	39,362	12,091	11,111
Total non-current assets		**1,026,948**	**1,132,848**	**975,962**	**1,084,607**
Total assets		**1,094,814**	**1,162,269**	**1,065,119**	**1,133,409**
Current liabilities					
Borrowings	17	10,000	-	10,000	-
Trade and other payables	15	18,051	20,342	16,577	18,433
Liabilities associated with non-current assets held for sale		12,000	-	12,000	-
Derivative financial instruments	13	-	486	-	486
Lease liability		253	233	-	-
Provisions	16	681	629	-	-
Total current liabilities		**40,985**	**21,690**	**38,577**	**18,919**
Non-current liabilities					
Borrowings	17	342,904	397,044	342,929	397,069
Lease liability		418	670	-	-
Provisions	16	24	37	-	-
Derivative financial instruments	13	-	3,094	-	3,094
Other liabilities		-	3	-	-
Total non-current liabilities		**343,346**	**400,848**	**342,929**	**400,163**
Total liabilities		**384,331**	**422,538**	**381,506**	**419,082**
Net assets		**710,483**	**739,731**	**683,613**	**714,327**
Equity					
Contributed equity	18	22,052	21,999	497,883	496,705
Security-based payment reserve	19a	186	214	4,118	4,732
Retained earnings	19b	4,632	3,191	147,042	139,618
Equity attributable to equity holders of the Company/Trust		**26,870**	**25,404**	**649,043**	**641,055**
Non-controlling interests					
Unitholders of the Trust					
Contributed equity	18	497,883	496,705	-	-
Security-based payment reserve	19a	4,118	4,732	-	-
Retained earnings	19b	147,042	139,618	-	-
Total equity attributable to trust unitholders		**649,043**	**641,055**	**-**	**-**
Equity attributed to holders of stapled securities		**675,913**	**666,459**	**-**	**-**
External non-controlling interest					
Contributed equity		45,848	59,867	45,848	59,867
Retained earnings	19b	(11,278)	13,405	(11,278)	13,405
Total equity attributable to external non-controlling interest		**34,570**	**73,272**	**34,570**	**73,272**
Total equity		**710,483**	**739,731**	**683,613**	**714,327**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
GDI

	Equity attributable to securityholders of GDI						
	Contributed equity $'000	Security-based payment reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interest (Trust) $'000	Non-controlling interest (External) $'000	Total equity $'000
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/(loss) 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)	-	-	-	-	-
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**
Balance as at 1 July 2025	**21,999**	**214**	**3,191**	**25,404**	**641,055**	**73,272**	**739,731**
Comprehensive income							
Profit/(loss) for the year	-	-	1,386	1,386	33,190	317	34,893
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**1,386**	**1,386**	**33,190**	**317**	**34,893**
Transactions with securityholders in their capacity as securityholders							
Security-based payments expense	-	80	-	80	1,787	-	1,867
Return of capital	-	-	-	-	-	(14,019)	(14,019)
Transfer from security-based payment reserve	-	(55)	55	-	-	-	-
Distributions paid/payable	-	-	-	-	(26,989)	(25,000)	(51,989)
Settlement of performance rights	53	(53)	-	-	-	-	-
Total transactions with securityholders in their capacity as securityholders	**53**	**(28)**	**55**	**80**	**(25,202)**	**(39,019)**	**(64,141)**
Balance as at 30 June 2026	**22,052**	**186**	**4,632**	**26,870**	**649,043**	**34,570**	**710,483**

Trust

	Equity attributable to unitholders of the Trust					
	Contributed equity $'000	Security-based payment reserve $'000	Retained earnings $'000	Total equity attributable to unitholders of the Trust $'000	External non-controlling interest (External) $'000	Total equity $'000
Balance as at 1 July 2024	**496,084**	**3,426**	**133,989**	**633,498**	**77,589**	**711,087**
Comprehensive income						
(Loss)/Profit for the year	-	-	32,269	32,269	5,998	38,267
Other comprehensive (loss)	-	-	158	158	-	158
Total comprehensive (loss)/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)	-	-	-	-
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**
Balance as at 1 July 2025	**496,705**	**4,732**	**139,618**	**641,055**	**73,272**	**714,327**
Comprehensive income						
Profit/(loss) for the year	-	-	33,190	33,190	317	33,507
Other comprehensive (loss)	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**33,190**	**33,190**	**317**	**33,507**
Transactions with unitholders in their capacity as unitholders						
Security-based payments expense	-	1,787	-	1,787	-	1,787
Return of capital	-	-	-	-	(14,019)	(14,019)
Transfer from security-based payment reserve	-	(1,223)	1,223	-	-	-
Distributions paid/payable	-	-	(26,989)	(26,989)	(25,000)	(51,989)
Settlement of performance rights	1,178	(1,178)	-	-	-	-
Total transactions with unitholders in their capacity as unitholders	**1,178**	**(614)**	**(25,766)**	**(25,202)**	**(39,019)**	**(64,221)**
Balance as at 30 June 2026	**497,883**	**4,118**	**147,042**	**649,043**	**34,570**	**683,613**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

		GDI		Trust	
	Notes	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Cash flows from operating activities					
Receipts in the course of operations		80,003	84,461	75,267	75,739
Payments in the course of operations		(37,273)	(36,882)	(29,837)	(33,650)
Interest received		535	569	2,377	2,662
Interest paid		(21,673)	(24,639)	(21,673)	(24,639)
Net cash from operating activities	**25**	**21,592**	**23,509**	**26,134**	**20,112**
Cash flows from investing activities					
Proceeds from the sale of investment property		81,278	20,451	79,648	20,032
Proceeds from joint ventures		5,202	4,590	3,102	4,590
Payments for capital expenditure		(9,971)	(21,609)	(9,971)	(21,609)
Payments for investment properties under construction		(2,437)	(438)	(2,437)	(438)
Payments for plant and equipment		(69)	(117)	-	-
Payments of incentives and leasing fees		(902)	(2,074)	(902)	(2,074)
(Loan to)/repayment of loans from associated companies		-	15	(52)	1,983
Distributions received from equity accounted investments		-	1,116	-	1,116
Net cash from investing activities		**73,101**	**1,934**	**69,388**	**3,600**
Cash flows from financing activities					
Return of capital to external non-controlling interests		(14,019)	(4,759)	(14,019)	(4,759)
Payment of loan transaction costs		(840)	(474)	(840)	(422)
Payment of dividends/distributions		(51,927)	(32,323)	(51,927)	(32,323)
Payment for derivative financial instruments		(600)	-	(600)	-
Repayment of borrowings		(37,500)	(6,500)	(37,500)	(6,500)
Proceeds from borrowings		5,000	17,000	5,000	17,000
Principal reduction in lease liabilities		(233)	(214)	-	-
Net cash (used in) financing activities		**(100,119)**	**(27,270)**	**(99,886)**	**(27,004)**
Net (decrease) in cash and cash equivalents		**(5,426)**	**(1,827)**	**(4,364)**	**(3,292)**
Cash and cash equivalents at beginning of year		15,187	17,014	12,081	15,373
Cash and cash equivalents at the end of the year	**6**	**9,761**	**15,187**	**7,717**	**12,081**

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 24 August 2026 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. Where required, comparative information has been restated for consistency with the current year's presentation.

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 2026, 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.

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.

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.

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 probably that future economic benefits associated with the item will flow to GDI and the cost of the item can be measured reliably. All repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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

Class	Rate
Furniture and fittings	2.0% - 67.0%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

i. Impairment of assets

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

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

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

j. Investment properties

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

These valuation processes are taken into consideration when determining the fair value of the investment properties. The fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgably, prudently and without compulsion.

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

Valuations reflect, where appropriate:

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

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

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

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

k. Cash and cash equivalents

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

l. Leases

GDI as lessee

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

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

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

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

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

GDI as lessor

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

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

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

m. Fair value of assets and liabilities

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

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

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

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

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

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

n. Financial Instruments

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

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

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

i. Loans and receivables

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

ii. Financial liabilities

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

o. Derivative financial instruments

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

p. Employee benefits

i. Short-term employee benefits

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

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

ii. Long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

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

iii. Performance rights plan

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

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 Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. Accordingly, amounts in the financial statements and directors' report have been rounded to the nearest $1,000.

w. Segment reporting

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

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

x. Contributed equity

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

y. Distributions and dividends

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

z. Earnings per stapled security

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

aa. Critical accounting estimates and assumptions

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

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

i. Valuation of investment properties

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

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 2026 may differ if there is volatility in market rates in future periods. The valuation techniques are discussed in detail at Note 29 and have been developed in compliance with requirements of AASB 9 *Financial Instruments: Recognition and Measurement*.

iii. Security-based payments

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

iv. Recoverability of deferred tax assets

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

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

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

vi. Recoverable value of the Funds Management Division

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

Notes to the Financial Statements
For the financial year ended 30 June 2026

NOTE 2 – REVENUE FROM ORDINARY ACTIVITIES

a. Property revenue

	GDI		Trust	
Revenue from leases	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Rent and recoverable outgoings	95,012	92,548	93,232	91,874
Lease costs and incentive amortisation	(20,780)	(16,910)	(20,780)	(16,910)
Total revenue from leases	**74,232**	**75,638**	**72,452**	**74,964**

b. Funds management revenue

	GDI		Trust	
Revenue from contracts with customers	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Services transferred to customers:				
At a point in time	590	3,694	-	-
Over time	1,410	2,152	-	-
Total revenue from contracts with customers	**2,000**	**5,846**	**-**	**-**

NOTE 3 – FINANCE COSTS

	GDI		Trust	
Finance costs	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Interest paid / payable	22,872	25,213	22,872	25,213
Total finance costs	**22,872**	**25,213**	**22,872**	**25,213**

NOTE 4 – CORPORATE AND ADMINISTRATION EXPENSES

	GDI		Trust	
Corporate and administration expenses	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Audit and taxation fees	337	285	90	58
Employee benefits expense	7,750	7,537	1,784	1,997
Other expenses	1,993	2,235	1,633	4,264
Total corporate and administration expenses	**10,080**	**10,057**	**3,507**	**6,319**

NOTE 5 – INCOME TAX BENEFIT/(EXPENSE)

		GDI		Trust	
	Income tax benefit	2026 $'000	2025 $'000	2026 $'000	2025 $'000
a.	**The components of tax benefit/(expense) comprise:**				
	Current tax	-	-	-	-
	Deferred tax	1,247	(332)	-	-
	Income tax benefit/(expense)	**1,247**	**(332)**	**-**	**-**
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 30%	(407)	(1,334)	-	-
	Add tax effect of:				
	Other non-allowable items	(8)	(18)	-	-
	Share option expensed	(24)	(23)	-	-
	Less tax effect of:				
	Tax effect of increase in tax rate	173	-	-	-
	Non-taxable trust income	1,513	1,043	-	-
	Income tax benefit/(expense) attributable to GDI/ Trust	**1,247**	**(332)**	**-**	**-**

NOTE 6 – CASH AND CASH EQUIVALENTS

	GDI		Trust	
Cash and cash equivalents	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Cash at bank	9,761	15,187	7,717	12,081
Total cash and cash equivalents	**9,761**	**15,187**	**7,717**	**12,081**

NOTE 7 – TRADE AND OTHER RECEIVABLES

	GDI		Trust	
Trade and other receivables	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade receivables	3,425	3,194	5,011	3,887
Others	190	296	190	296
Provision for expected credit losses	-	(188)	-	-
Total trade and other receivables	**3,615**	**3,302**	**5,201**	**4,183**

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

	GDI	Trust
Provision for expected credit losses	$'000	$'000
Balance at 1 July 2025	188	-
Charge for the year	3	3
Amounts written off	(191)	(3)
Balance as at 30 June 2026	**-**	**-**

Notes to the Financial Statements
For the financial year ended 30 June 2026

Trade receivables

Included in trade and other receivables of GDI is $2,384,000 (2025: $1,708,000) of fees charged to managed funds that remain unpaid. Of this, $nil (2025: $188,000) has been specifically provisioned for expected credit losses. A further $270,000 (2025: $536,000) of rent is past due. Of this, $nil (2025: $nil) 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.

GDI	Current	31 – 60 days past due	61 - 90 days past due	>90 days past due	Total
2026	$'000	$'000	$'000	$'000	$'000
Expected loss rate	0%	0%	0%	0%	
Gross carrying amount	1,023	194	120	2,278	3,615
Loss allowing for provision	-	-	-	-	-
Specific provision for expected credit losses	-	-	-	-	-
2025					
Expected loss rate	0%	0%	0%	0%	
Gross carrying amount	1,676	112	45	1,657	3,490
Loss allowing for provision	-	-	-	-	-
Specific provision for expected credit losses	-	-	-	(188)	(188)

Trust	Current	31 – 60 days past due	61 - 90 days past due	>90 days past due	Total
2026	$'000	$'000	$'000	$'000	$'000
Expected loss rate	0%	0%	0%	0%	
Gross carrying amount	4,931	131	57	82	5,201
Loss allowing for provision	-	-	-	-	-
Specific provision for expected credit losses	-	-	-	-	-
2025					
Expected loss rate	0%	0%	0%	0%	
Gross carrying amount	4,050	83	16	34	4,183
Loss allowing for provision	-	-	-	-	-
Specific provision for expected credit losses	-	-	-	-	-

Notes to the Financial Statements
For the financial year ended 30 June 2026

NOTE 8 – OTHER ASSETS

	GDI		Trust	
Other assets	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Prepayment	1,799	2,164	1,458	1,732
Development works in progress	5,506	3,068	5,506	3,068
Loans to managed funds	3,500	3,500	3,500	3,500
Loans to related parties	993	-	23,083	22,038
Total other assets	**11,798**	**8,732**	**33,547**	**30,338**

NOTE 9 – INVESTMENT PROPERTIES

	GDI		Trust	
a. Investment properties at fair value	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Movement in investment properties				
Opening balance	1,073,155	1,056,305	1,073,155	1,056,305
Assets transferred to non-current assets held for sale	(42,364)	(2,200)	(42,364)	(2,200)
Sale of investment properties	(79,350)	(19,985)	(79,350)	(19,985)
Capital works				
- Property improvements	9,356	17,623	9,356	17,623
- Maintenance capital (GDI Property Trust)	803	743	803	743
- Maintenance capital (Consolidated Trusts)	305	767	305	767
Straight-lining of rental income	438	517	438	517
Lease costs	902	2,074	902	2,074
Amortisation of lease costs	(2,036)	(2,312)	(2,036)	(2,312)
Net gain from fair value adjustments	3,399	20,779	3,399	20,779
Incentives paid (GDI Property Trust)	16,217	13,036	16,217	13,036
Incentives paid (Consolidated Trusts)	501	400	501	400
Amortisation of incentives (GDI Property Trust)	(17,910)	(13,764)	(17,910)	(13,764)
Amortisation of incentives (Consolidated Trusts)	(834)	(828)	(834)	(828)
Balance as at 30 June	**962,582**	**1,073,155**	**962,582**	**1,073,155**

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. Investment properties are independently valued by a member of the Australian Property Institute of Valuers on a rotational basis, or where changes in market conditions, a property's leasing profile, significant capital expenditure or other property-specific circumstances indicate a potential material change in fair value. Where a property has not been independently valued during the reporting period, GDI have assessed its carrying value against observable market evidence and are satisfied it continues to reflect fair value at the balance date.

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

Valuation basis	2026	2025
Weighted average capitalisation rate (%)	6.8%	6.7%
Weighted average lease expiry by occupied area1 (years)	4.2 years	4.7 years
Occupancy[1] (%)	90.0%	88.2%

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 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	
Lease receivable commitments	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Within one year	76,790	80,664	76,790	80,664
Later than one year but not later than five years	225,030	257,046	225,030	257,046
Later than five years	89,865	123,597	89,865	123,597
Total lease receivable commitments	**391,685**	**461,307**	**391,685**	**461,307**

e. Details of investment properties

The following table presents individual properties owned by GDI and the Trust as at 30 June 2026:

Investment properties	Title	Acquisition date	Acquisition price $'000	Independent valuation date	Independent valuation $'000	Carrying amount $'000	Fair value adjustment $'000
Westralia Square, Perth	Freehold	27 October 2017	216,250	31 December 2025	400,000	400,995	5,196
WS2	Freehold	13 June 2023	67,494	31 December 2025	105,000	105,305	(4,921)
197 St Georges Terrace, Perth	Freehold	16 December 2013	233,316	30 June 2026	234,000	234,000	4,479
5 Mill Street, Perth	Freehold	16 December 2013	53,323	30 June 2026	54,000	54,000	84
1 Mill Street, Perth	Freehold	16 December 2013	46,017	30 June 2026	36,500	36,500	-
180 Hay Street, Perth	Freehold	31 July 2020	12,595	30 June 2025	18,750	18,726	-
Murray Street Carpark	Freehold	22 December 2021	38,250	31 December 2025	48,750	48,765	3,994
Wellington Street Carpark	Freehold	22 December 2021	30,250	31 December 2025	24,250	24,260	(1,069)
235 Stanley Street, Townsville	Freehold	16 June 2016	53,500	31 December 2025	40,000	40,031	(4,364)
Total investment properties					**961,250**	**962,582**	**3,399**

NOTE 10 – PLANT AND EQUIPMENT

a.

	GDI		Trust	
Plant and equipment	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Furniture and fittings at cost	466	428	237	237
Accumulated depreciation	(72)	(31)	-	-
Total plant and equipment	**394**	**397**	**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 2024	311	311
Additions	117	117
Depreciation	(31)	(31)
Balance as at 30 June 2025	**397**	**397**
Balance at 1 July 2025	397	397
Additions	69	69
Depreciation	(72)	(72)
Balance as at 30 June 2026	**394**	**394**

NOTE 11 – DEFERRED TAX ASSETS

30 June 2026	Opening Balance $'000	Effect of change in tax rate $'000	Credited/ (Charged) to Profit or Loss $'000	Credited/ (Charged) Directly to Equity $'000	Closing Balance $'000
Deferred tax asset on:					
Provisions	422	84	122	-	628
Transaction costs on equity issue	11	2	(4)	-	9
Tax losses carried forward	433	87	956	-	1,476
Net amount	**866**	**173**	**1,074**	**-**	**2,113**

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

NOTE 12 – INTANGIBLE ASSETS

	GDI		Trust	
Intangible assets	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Goodwill - at cost and at net carrying amount	18,110	18,110	-	-
Total intangible assets	**18,110**	**18,110**	**-**	**-**

a. Impairment test for goodwill

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

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

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

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

b. Key assumptions used in valuation assumptions

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

30 June 2026	Funds / Joint Ventures	Fee income	Terminal value growth rate	Discount rate
Funds Management Division	$250.0 million Office JV Fund	Management fee – 0.10% p.a.	3.0%	17.5%
	Existing funds	Performance fees payable in FY27 and FY28 of $6.0 million and $18.0 million respectively		

30 June 2025	Funds /Joint Ventures	Fee income	Terminal value growth rate	Discount rate
Funds Management Division	$72.63 million[1] GDI Fund	Management fee – 0.65% and 1.00% p.a.	3.0%	17.5%
	$50.0 million Co-Living JV Fund	Acquisition fee – 2%		
		Disposal fee – 2%		

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 performance fees. Fee income does not include 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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current interest rate swaps asset	328	-	328	-
Non-current interest rate swaps asset	1,052	104	1,052	104
Current interest rate swaps (liability)	-	(486)	-	(486)
Non-current interest rate swaps (liability)	-	(3,094)	-	(3,094)
Total derivative financial instruments asset/(liability)	**1,380**	**(3,476)**	**1,380**	**(3,476)**

NOTE 14 – INVESTMENTS IN JOINT VENTURES

a. Information about joint ventures:

GDI has a 49.99% interest (2025: 49.99%) in Resource Accommodation Management Pty Ltd and a 50.00% (2025: 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, Newman and Moranbah. The country of establishment and tax residency of all Co-living joint venture entities is Australia. GDI's interest in the Co-living JV represents a strategic investment and compliments both GDI's Property and Funds Management Divisions.

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

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

	GDI		Trust	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current assets	12,175	10,384	1,798	509
Non-current assets	119,893	88,907	54,613	46,230
Current liabilities	(11,853)	(8,080)	(730)	(4,879)
Non-current liabilities	(57,467)	(33,916)	(31,500)	(19,637)
Equity	**62,748**	**57,295**	**24,181**	**22,223**
GDI's share in equity	31,372	28,647	12,091	11,111
Goodwill	10,715	10,715	-	-
Carrying amount of the investment	**42,087**	**39,362**	**12,091**	**11,111**

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

	GDI		Trust	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revenue from contracts with customers	57,580	39,491	11,432	6,551
Cost of sales	(7,321)	(5,831)	-	-
Operating expenses	(29,154)	(20,608)	(1,743)	(1,324)
Interest expenses	(1,854)	(1,013)	(1,525)	(766)
Profit before tax	**19,251**	**12,039**	**8,164**	**4,461**
Income tax expense	(3,395)	(2,914)	-	-
Total comprehensive income for the year	**15,856**	**9,125**	**8,164**	**4,461**
Share of net profits for the year	**7,927**	**4,562**	**4,082**	**2,230**

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

	GDI		Trust	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
GDI's share of opening net assets	39,362	39,390	11,111	13,471
Investments during the period	-	-	-	-
Dividends/distributions paid during the period	(5,202)	(4,590)	(3,102)	(4,590)
GDI's share of net profits for the year	7,927	4,562	4,082	2,230
Carrying amount of the investment	**42,087**	**39,362**	**12,091**	**11,111**

The Co-living JV had no contingent liabilities or commitments as at 30 June 2026. 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	
Trade and other payables	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade payables and accruals	3,864	5,807	2,505	4,218
Distribution payable	13,495	13,509	13,495	13,509
Other payables	692	1,026	577	706
Total trade and other payables	**18,051**	**20,342**	**16,577**	**18,433**

Trade and other payables are generally unsecured, non-interest bearing and settled within 30-60 days terms. Lease incentives payable are generally unsecured, non-interest bearing and are normally settled in cash. Distribution payable relates to the distribution for the period from 1 January 2026 to 30 June 2026, estimated in June and payable in August 2026.

NOTE 16 – PROVISIONS

	GDI		Trust	
Provisions	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current				
Employee benefits	681	629	-	-
Non-current				
Employee benefits	24	37	-	-
Total provisions	**705**	**666**	**-**	**-**

GDI has reclassified $0.3 million of long service leave provisions in 2025 from non-current to current.

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	
Borrowings	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Secured liabilities:				
Loans – financial institutions[2]	10,000	-	10,000	-
Total current borrowings	**10,000**	**-**	**10,000**	**-**

b. Interest bearing liabilities – non-current

	GDI		Trust	
Borrowings	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Secured liabilities:				
Facility Agreement[1]	-	23,500	-	23,500
Loans - financial institutions	343,331	374,331	343,331	374,331
Transaction costs	(427)	(787)	(402)	(762)
Total non-current borrowings	**342,904**	**397,044**	**342,929**	**397,069**

1. The Facility Agreement relates to GDI No. 46 Property Trust.
2. The current Loans – financial institutions relates to the debt facility for GDI No. 42 Office Trust.

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	February 2029	210,750	210,750	-
Facility Tranche B[1]	Yes	February 2028	210,750	132,581	78,169
Bank Bill Business Loan[2]	Yes	August 2026	11,500	10,000	1,500
Facility Tranche D[1,3]	Yes	December 2026	5,000	-	-
Total facility			**438,000**	**353,331**	**79,669**

1. 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.
2. 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.
3. 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:

	GDI		Trust	
Maturity profile	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Due within one year	29,838	21,441	29,838	21,441
Due between one and five years	411,360	436,401	411,360	436,401
Due after five years	-	-	-	-
Total	**441,198**	**457,842**	**441,198**	**457,842**

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

NOTE 18 – CONTRIBUTED EQUITY

	GDI		Trust	
Contributed equity	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Contributed equity	519,935	518,704	497,883	496,705
Total contributed equity	**519,935**	**518,704**	**497,883**	**496,705**

a. Movements in ordinary securities/units

	GDI		Trust	
	No ('000)	$'000	No ('000)	$'000
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**
Securities on issue at 1 July 2025	537,446	518,704	537,446	496,705
Equity issued	2,376	1,231	2,376	1,178
Issue and formation costs	-	-	-	-
Contributed equity attributable to shareholders/unitholders as at 30 June 2026	**539,822**	**519,935**	**539,822**	**497,883**

b. Stapled securities

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

NOTE 19 – SECURITY-BASED PAYMENT RESERVE AND RETAINED EARNINGS

a. Security-based payment reserve

	GDI $'000	Trust $'000
Balance at 1 July 2024	3,582	3,426
Security-based payments expense	2,084	1,997
Transfer from security-based payment reserve	(71)	(70)
Settlement of performance rights	(649)	(621)
Balance as at 30 June 2025	**4,946**	**4,732**
Balance at 1 July 2025	4,946	4,732
Security-based payments expense	1,867	1,787
Transfer from security-based payment reserve	(1,278)	(1,223)
Settlement of performance rights	(1,231)	(1,178)
Balance as at 30 June 2026	**4,304**	**4,118**

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.

b. Retained earnings

	GDI $'000	Trust $'000
Balance at 1 July 2024	146,923	146,951
Net gain/(loss) for the financial period	41,643	38,425
Transfer from security-based payment reserve	71	70
Less: Dividends/distributions paid/payable	(32,423)	(32,423)
Balance as at 30 June 2025	**156,214**	**153,023**
Balance at 1 July 2025	156,214	153,023
Net gain/(loss) for the financial period	34,893	33,507
Transfer from security-based payment reserve	1,278	1,223
Less: Dividends/distributions paid/payable	(51,989)	(51,989)
Balance as at 30 June 2026	**140,396**	**135,764**

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 2026 and 2025 financial years.

b. Distributions paid/payable by GDI /Trust

	GDI		Trust	
Distributions paid / payable by GDI / Trust	2026 cents/ security	2025 cents/ security	2026 cents/ unit	2025 cents/ unit
28 February 2025	-	2.500	-	2.500
29 August 2025	-	2.500	-	2.500
27 February 2026	2.500	-	2.500	-
31 August 2026	2.500	-	2.500	-
Total distributions paid / payable by GDI / Trust	**5.000**	**5.000**	**5.000**	**5.000**

NOTE 21 – EARNINGS PER SECURITY/UNIT

	GDI		Trust	
	2026 cents	2025 cents	2026 cents	2025 cents
Basic earnings per security/unit	6.41	6.63	6.15	6.04
Diluted earnings per security/unit	6.35	6.57	6.09	5.98

	$'000	$'000	$'000	$'000
Earnings used to calculate basic and diluted earnings per security/unit:				
Profit/(loss) for the year	34,576	35,645	33,190	32,427
Profit/(loss) attributable to ordinary securityholders/equityholders of the Group/Trust used in calculating basic and diluted earnings per security/unit	**34,576**	**35,645**	**33,190**	**32,427**

	GDI		Trust	
	2026 No.(000)	2025 No.(000)	2026 No.(000)	2025 No.(000)
Weighted average number of ordinary securities/units used in calculating basic earnings per security/unit	539,425	537,275	539,425	537,275
Weighted average number of ordinary securities/units used in calculating diluted earnings per security/unit	544,797	542,474	544,797	542,474

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	
Results	2026 $'000	2025 $'000
Profit/(loss) for the period	76	(60)
Total comprehensive profit/(loss) for the period	**76**	**(60)**
Financial position		
Current assets	11	7
Total assets	22,005	21,846
Current liabilities	(131)	(129)
Total liabilities	(1,941)	(1,940)
Net assets	**20,064**	**19,906**
Contributed equity	22,052	21,999
Security-based payment reserve	186	214
Accumulated losses	(2,174)	(2,307)
Total equity	**20,064**	**19,906**

b. Guarantees entered in to by the parent entity

During the years ended 30 June 2026 and 30 June 2025 the Company did not enter into any guarantee in favour of entities it controlled.

c. Contingent liabilities

The Company had no contingent liabilities at year end.

d. Contractual commitments

As at 30 June 2026 and as at 30 June 2025, 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 FFO[1]. 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.

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.

Trust

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

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

i. Accounting policies adopted

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

ii. Intersegment transactions

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

Notes to the Financial Statements
For the financial year ended 30 June 2026

c. Segment information

30 June 2026	Property Division $'000	Funds Management Division $'000	Co-living JV $'000	Unallocated $'000	Total $'000
Operating earnings					
Net property income	48,505	-	-	-	48,505
Co-living JV income	-	-	9,838	-	9,838
Funds Management income	-	2,000	-	-	2,000
Other income	-	-	250	-	250
Total operating earnings	**48,505**	**2,000**	**10,088**	**-**	**60,593**
FFO adjustments					
Straight-lining rental income	(438)	-	-	-	(438)
Smoothing of accelerated rent payments	496	-	-	-	496
Amortisation and depreciation	20,780	-	-	72	20,852
Adjustment for consolidated trusts	(10,962)	4,173	-	65	(6,724)
FFO pre corporate, administration and net interest	**58,381**	**6,173**	**10,088**	**137**	**74,779**
+/- corporate, administration and interest expense / income					
Interest paid	(20,054)		(634)		(20,688)
Interest income	438	11	-	-	449
Corporate and administration expenses	-	-	-	(10,080)	(10,080)
Provision for impairment of debts	-	(3)	-	-	(3)
Other comprehensive gain	-	-	-	-	-
Total FFO	**38,765**	**6,181**	**9,454**	**(9,943)**	**44,457**
+/- AIFRS adjustments from FFO to profit after tax from ordinary activities					
Net fair value loss on interest rate swaps	4,256	-	-	-	4,256
Net fair value gain of investment properties	3,399	-	979	-	4,378
Straight-lining rental income	438	-	-	-	438
Smoothing of accelerated rent payments	(496)	-	-	-	(496)
Other income	-	-	(250)	250	-
Other non-operating costs	-	-	(1,697)	-	(1,697)
Amortisation of leasing fees and incentives	(20,780)	-	-	-	(20,780)
Amortisation of loan establishment costs	(1,200)	-	-	-	(1,200)
Depreciation	-	-	(559)	(72)	(631)
Capital (loss)/profit on sales	(271)	-	-	-	(271)
Adjustment for consolidated trusts	9,365	(4,173)	-	-	5,192
Income tax benefit/(expense)	-	1,247	-	-	1,247
Profit after tax from ordinary activities	**33,476**	**3,255**	**7,927**	**(9,765)**	**34,893**

Segment assets and liabilities

30 June 2026	Property Division	Funds management Division	Co-Living JV	External non-controlling interest	Total
Total assets	946,602	59,269	42,087	46,856	1,094,814
Total liabilities	(361,757)	(10,288)	-	(12,286)	(384,331)
Net assets	**584,845**	**48,781**	**42,087**	**34,570**	**710,483**

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 consolidated trusts	(12,974)	4,328	-	-	(8,646)
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	-	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 loss 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	-
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 (loss)/profit on sales	465	-	-	-	465
Adjustment for consolidated trusts	10,666	(4,328)	-	-	6,338
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**

NOTE 24 – COMMITMENTS

Commitments	GDI 2026 $'000	GDI 2025 $'000	Trust 2026 $'000	Trust 2025 $'000
Capital commitments				
Capital expenditure	-	-	-	-
Total capital commitments	-	-	-	-
Lease payable commitments				
Within one year	275	265	-	-
Later than one year but not later than five years	431	719	-	-
Later than five years	-	-	-	-
Total lease payable commitments	**706**	**984**	**-**	**-**

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

a. Reconciliation of cash from operations with profit after tax

	GDI 2026 $'000	GDI 2025 $'000	Trust 2026 $'000	Trust 2025 $'000
Net profit	**34,893**	**41,643**	**33,507**	**38,425**
Non-cash and other movements				
Amortisation of loan establishment costs and depreciation	1,272	605	1,200	574
Amortisation of lease incentives and lease costs	20,780	16,903	20,780	16,903
Straight-lining rental income	(438)	(517)	(438)	(517)
Non-cash incentives	(16,724)	(13,436)	(16,722)	(13,436)
Fair value adjustments to:				
- Investment properties	(3,399)	(20,779)	(3,399)	(20,779)
- Interest rate swaps	(4,256)	4,008	(4,256)	4,008
Loss/(profit) on sale of non-current assets held for sale	271	(465)	1,902	(46)
Net movement in provision for bad debts	-	(11)	-	(11)
Bad debts written off	3	58	3	-
Movement in employee incentive scheme reserve	1,867	2,084	1,787	1,997
Co-living JV & Other comprehensive income	(7,927)	(4,720)	(4,082)	(2,388)
Right of use asset depreciation	244	244	-	-
(Increase)/decrease from operating activities in				
Trade and other receivables	(313)	(163)	(1,021)	(2,115)
Other assets	(627)	(1,597)	(719)	(1,616)
Trade and other payables	(2,844)	(654)	(2,408)	(887)
Provisions	40	(26)	-	-
Other liabilities	(3)	-	-	-
Deferred tax	(1,247)	332	-	-
Net cash provided by operating activities	**21,592**	**23,509**	**26,134**	**20,112**

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 2026 and 30 June 2025.

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	
KMP compensation	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Short term employee benefits	3,033	3,029	-	-
Post-employment benefits	169	167	-	-
Other long-term benefits	26	(3)	-	-
Security-based payments	1,795	1,619	1,717	1,549
Total KMP compensation	**5,023**	**4,812**	**1,717**	**1,549**

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 2025, 30 June 2024 and 30 June 2023.

a. Equity instrument disclosure relating to key management personnel

	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	Securities granted as part of a performance rights plan	Net securities acquired / (sold) during the year	Securities held at 30 June 2026
Directors							
Giles Woodgate	600,000	-	-	600,000	-	-	600,000
Patria Mann	80,000	-	-	80,000	-	-	80,000
Susan Hilliard	-	-	-	-	-	-	-
Stephen Burns	249,533	217,644	92,823	560,000	1,549,823	(500,000)	1,609,823
Other key management personnel							
David Williams	1,801,464	280,039	(196,464)	1,885,039	333,104	(125,000)	2,093,143
John Garland	947,325	270,349	(50,000)	1,167,674	320,055	-	1,487,729
Sally Ockenden[1]	535,769	145,349	-	681,118	-	-	681,118

1. 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 2026

There are no transactions with KMP in the year ended 30 June 2026.

Transactions with related parties in the year ended 30 June 2025

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

Related parties for GDI Property Trust

a. Identification of related parties

i. Responsible Entity, Investment Manager and Custodian

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

ii. Key management personnel

The Responsible Entity of the Trust

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

- Giles Woodgate
- Patria Mann
- Susan Hilliard
- Stephen Burns

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 2026 the Responsible Entity charged $410,000 (2025: $430,000), with no balance owing as at 30 June 2026.

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 2026, GDI Investment Management Pty Limited charged $nil (2025: $3,900,000), with no balance owing as at 30 June 2026.

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 2026, the interest income and expense of the Trust and GDI Investment Management Pty Limited was $1,822,000 (2025: $2,103,000).

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.

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
• 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	• 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 2026 of GDI and Trust was 33% (2025: 34%) and 34% (2025: 34%) respectively (as detailed below).

		GDI		Trust	
Net debt and adjusted assets	Note	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Total borrowings[1]	17	364,904	397,044	364,929	397,069
Less: cash and cash equivalents	6	(9,761)	(15,187)	(7,717)	(12,081)
Net debt		**355,143**	**381,857**	**357,212**	**384,988**
Total assets		1,094,814	1,162,269	1,065,119	1,133,409
Less: intangible assets and deferred tax assets	11&12	(20,223)	(18,976)	-	-
Less: cash and cash equivalents	6	(9,761)	(15,187)	(7,717)	(12,081)
Adjusted assets		**1,064,830**	**1,128,106**	**1,057,402**	**1,121,328**
Gearing ratio		**33%**	**34%**	**34%**	**34%**

1. Includes $12.0 million of current borrowings which are classified as liabilities associated with non-current assets held for sale.

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

	Bank covenant	2026	2025
LVR[1]	< 50%	37%	41%
ICR[2]	> 1.5X	2.4X	2.1X

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.

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 it 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 9 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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
One - three months	1,337	1,833	5,119	4,149
Three – six months	380	1,657	82	34
Over six months	1,898	-	-	-
Total	**3,615**	**3,490**	**5,201**	**4,183**

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 2.00 years (2025: 2.43 years).

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

	GDI		Trust	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Due within one year	59,889	41,783	58,415	39,874
Due between one and five years	411,360	436,401	411,360	436,401
Due after five years	-	-	-	-
Total	**471,249**	**478,184**	**469,775**	**476,275**

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, 80.1% (2025: 96.1%) of GDI's Syndicated Facility's borrowings were hedged. None of the borrowings of either GDI No. 42 Office Trust or GDI No. 46 Property Trust are hedged.

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

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

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

Interest rate derivative	Expiry	Notional Principal $'000	Rate %
Interest rate cap[1]	Expiry December 2026 (FY27)	100,000	3.75%
Callable swap[2]	Expiry January 2031 (FY31)	175,000	3.72%
Total		**275,000**	

1. GDI pays BBSY to a maximum (cap) of 3.75% and a minimum (collar) of 2.65%. GDI has also purchased a 12-month forward start interest rate cap commencing January 2027 pursuant to which GDI pays a maximum (cap) of 4.50%.
2. The swap is callable by the counterparty (cancellable) on 1 January 2028, 1 January 2029 and 1 January 2030.

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 2026 and 30 June 2025 with all other variables held constant, profit would have been higher/(lower) as shown below:

	+1%		-1%		+1%		-1%	
Sensitivity to interest rates	GDI 2026 $'000	Trust 2026 $'000	GDI 2026 $'000	Trust 2026 $'000	GDI 2025 $'000	Trust 2025 $'000	GDI 2025 $'000	Trust 2025 $'000
Increase/(decrease) to interest income	123	547	(123)	(547)	148	691	(148)	(691)
(Increase)/decrease to interest expense	857	857	(1,603)	(1,603)	673	673	(750)	(750)
Increase/(decrease) to valuation of interest rate derivatives	5,907	5,907	(4,196)	(4,196)	325	325	(1,829)	(1,829)
Total	**6,887**	**7,311**	**(5,922)**	**(6,346)**	**1,146**	**1,689**	**(2,727)**	**(3,270)**

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.

b. Financial instruments

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

	30 June 2026		30 June 2025	
	Carrying Amount $'000	Fair Value $'000	Carrying Amount $'000	Fair Value $'000
Financial assets at amortised cost				
Cash and cash equivalents	9,761	9,761	15,187	15,187
Trade and other receivables	3,615	3,615	3,302	3,302
Financial assets at fair value				
Derivative financial instruments	1,380	1,380	104	104
Total financial assets	**14,756**	**14,756**	**18,593**	**18,593**
Financial liabilities at amortised cost				
Trade and other payables	18,051	18,051	20,342	20,342
Lease liability	671	671	903	903
Borrowings	352,904	352,904	397,044	397,044
Financial liabilities at fair value				
Derivative financial instruments	-	-	3,580	3,580
Total financial liabilities	**371,626**	**371,626**	**421,869**	**421,869**

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.

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 2026			As at 30 June 2025		
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000
Recurring fair value measurements						
Non-financial assets						
- Investment properties[1]	-	962,582	-	-	1,073,155	-
Total non-financial assets recognised at fair value on a recurring basis	**-**	**962,582**	**-**	**-**	**1,073,155**	**-**
Financial (liabilities)/assets						
- Interest rate swaps	-	1,380	-	-	(3,476)	-
Total financial (liabilities)/assets recognised at fair value on a recurring basis	**-**	**1,380**	**-**	**-**	**(3,476)**	**-**

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

	30 June 2026 $'000	30 June 2025 $'000	Valuation technique	Inputs Used
Financial assets/(liabilities)				
Interest rate swaps	1,380	(3,476)	Income approach using discounted cash flow methodology	BBSY swap rate
Non-financial assets				
Investment properties[1]	962,582	1,073,155	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:

	Fair value measurement sensitivity	
Inputs	**+25 basis points $'000**	**-25 basis points $'000**
Discount rate	(19,500)	19,000
Capitalisation rate	(37,900)	40,500
	+$25sqm $'000	**-$25sqm $'000**
Assumed market rent per square metre of NLA	35,415	(35,415)

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 2026, 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 2027). The total number of STI performance rights to be issued for 30 June 2026 will be 963,194, with 406,250 of these performance rights to be offered to the MD subject to securityholder approval.

b. LTI performance rights

For the year ended 30 June 2026, GDI intends to offer 4,022,142 performance rights to all staff, of which 2,967,622 will be offered to KMP, with 1,296,532 of those to be offered to the MD subject to securityholder approval. The performance conditions that relate to the LTI performance rights for previous years (FY24, FY25) and the year ended 30 June 2026 are summarised below:

Number of LTI performance rights		Performance condition
Relating to FY24 and FY25	Relating to FY26 year	
3,752,896	2,011,071	Relative performance (stapled security price movement + distributions) versus a peer group
2,763,358	2,011,071	Total return (NTA growth + distributions) vs benchmark
989,540	-	Achieving long term strategic objectives as set by the Board

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 2026		
	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	3,752,896	2,763,358	989,540	963,194	2,011,071	2,011,071
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	23% - 34%	N/A	N/A	N/A	22% - 35%	N/A
Risk-free interest rate	3.5% - 4.0%	N/A	N/A	N/A	4.4%	N/A
Valuation	$1,022,537	$1,698,256	$554,138	$577,917	$1,206,643	$538,364

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 expensed in year/period

30 June 2026	FY23 LTI $'000	FY24 LTI $'000	FY25 LTI $'000	FY26 STI $'000	FY26 LTI $'000	Reversal $'000	Total $'000
GDI	299	399	735	290	443	(299)	1,867
Trust	286	382	704	277	424	(286)	1,787

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

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

NOTE 31 – CONTROLLED ENTITIES

The Company's investment in controlled entities is shown below:	Principal place of business	2026	2025
Entities controlled by the Company (Parent Entity)			
GDI Funds Management Limited	Australia	100%	100%
GDI Investment Management Pty Limited	Australia	100%	100%
GDI Investor Pty Limited	Australia	100%	100%
GDI No. 29 Pty Limited	Australia	-	100%
GDI No. 35 Pty Limited	Australia	100%	100%
GDI No. 38 Pty Limited	Australia	100%	100%
GDI No. 38 Asset Pty Limited	Australia	100%	100%
GDI No. 41 Pty Limited	Australia	100%	100%
GDI No. 42 Pty Limited	Australia	100%	100%
GDI No. 43 Pty Limited	Australia	100%	100%
GDI No. 44 Pty Limited	Australia	100%	100%
GDI No. 45 Pty Limited	Australia	100%	100%
GDI No. 46 Pty Limited	Australia	100%	100%
GDI No. 47 Pty Limited	Australia	100%	100%
GDI No. 48 Pty Limited	Australia	100%	100%
GDI Carpark Pty Limited	Australia	100%	100%
Amour Morley Pty Limited	Australia	100%	100%
Brass Broun Pty Limited	Australia	100%	100%
Copper Great Eastern Hwy Pty Limited	Australia	100%	100%
Dusk Midland Pty Limited	Australia	100%	100%
Engine Hwy Pty Limited	Australia	100%	100%
First Bellevue Pty Limited	Australia	100%	100%
Garden Eastern Pty Limited	Australia	100%	100%
Hill Great Pty Limited	Australia	100%	100%
Island Albany Pty Limited	Australia	100%	100%
Jungle Maddington Pty Limited	Australia	100%	100%
Kite Leach Pty Limited	Australia	100%	100%
Lava Myaree Pty Limited	Australia	100%	100%
Moss Thurso Pty Limited	Australia	100%	100%
New Melville Pty Limited	Australia	100%	100%
Orbit Hwy Pty Limited	Australia	100%	100%
Pocket Lancaster Pty Limited	Australia	100%	100%
Quest Wangara Pty Limited	Australia	100%	100%

The Trust's investment in controlled entities is shown below:	Principal place of business	2026	2025
Entities controlled by GDI Property Trust (Head Entity with the Trust)[1]			
GDI No. 35 Perth Prime CBD Office Trust	Australia	100%	100%
GDI No. 41 Trust	Australia	100%	100%
GDI No. 42 Office Trust	Australia	44%	44%
GDI No. 44 Trust	Australia	100%	100%
GDI No. 45 Property Trust	Australia	100%	100%
GDI No. 46 Property Trust	Australia	47%	47%
GDI No. 47 Trust	Australia	100%	100%
GDI No. 48 Trust	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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Audit services				
Auditing or reviewing financial reports	187	172	-	-
Auditing of controlled entity's AFS Licence	7	7	-	-
Auditing of controlled entity's compliance plan	18	18	-	-
Total audit services	**212**	**197**	**-**	**-**
Other services				
Provision of tax advice	125	88	90	58
Total	**337**	**285**	**90**	**58**

NOTE 33 – BUSINESS COMBINATIONS

30 June 2026

Neither GDI nor the Trust undertook any business combinations during the year ended 30 June 2026.

30 June 2025

Neither GDI nor the Trust undertook any business combinations during the 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	
Movements in non-controlling interests	2026 $'000	2025 $'000
Opening balance	714,327	711,087
Profit for the period	33,507	38,425
Security-based payments expense	1,787	1,997
Return of capital	(14,019)	(4,759)
Equity issued/transferred	-	-
Distributions paid/payable	(51,989)	(32,423)
Balance as at year end	**683,613**	**714,327**

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

b. Non-controlling interests

GDI No. 42 Office Trust

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

GDI No. 46 Property Trust

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

	GDI No. 42 Office Trust		GDI No. 46 Property Trust		Total Unlisted Property Funds	
Results	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Profit / (loss) for the period	(2,048)	2,947	2,569	9,982	521	12,929
Total comprehensive profit / (loss) for the period	**(2,048)**	**2,947**	**2,569**	**9,982**	**521**	**12,929**
Financial position						
Current assets	2,461	598	43,398	3,944	45,859	4,542
Total assets	42,494	44,887	43,409	125,644	85,903	170,531
Current liabilities	(390)	(319)	(256)	(431)	(646)	(750)
Total liabilities	(10,389)	(10,310)	(12,185)	(23,769)	(22,574)	(34,079)
Net assets	**32,105**	**34,577**	**31,224**	**101,875**	**63,329**	**136,452**
Contributed equity	43,885	43,885	40,017	66,563	83,902	110,448
Retained earnings	(11,780)	(9,308)	(8,793)	35,312	(20,573)	26,004
Total equity	**32,105**	**34,577**	**31,224**	**101,875**	**63,329**	**136,452**

NOTE 35 – CONTINGENT LIABILITIES

GDI and Trust had no contingent liabilities as at 30 June 2026 and as at 30 June 2025.

NOTE 36 – EVENTS AFTER THE REPORTING DATE

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

- On 19 August 2026, contracts for the sale of the final five assets in the Autoleague portfolio (GDI No. 46 Property Trust) settled, with $12.0 million of GDI No.46 Property Trust's Finance Facility being repaid. The assets were classified as held for sale in the financial report;
- The Bank Bill Business Loan (GDI No. 42 Office Trust) was extended by three months to November 2026; and
- As previously announced, GDI has appointed Mr James Warburton as a Non-Executive Director and Chairman, commencing 25 August 2026.

GDI Property Group

Consolidated Entity Disclosure Statement
For the financial year ended 30 June 2026

Set out below is a list of entities that are consolidated in this set of consolidated financial statements at 30 June 2026.

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. 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.

Directors' Declaration
For the financial year ended 30 June 2026

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

Directors' Declaration

For the period ended 30 June 2026

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 108 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 2026 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 Consolidated Entity Disclosure Statement set out on page 109 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 G. Woodgate

Giles Woodgate
Chairman

Dated this 24th day of August 2026

HALL CHADWICK
Chartered Accountants & Business Advisors

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 2026, 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 Property Group's financial position as at 30 June 2026 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 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

HALL CHADWICK (NSW)

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

Key Audit Matter	**How Our Audit Addressed the Key Audit Matter**
Carrying value of investment properties *Refer to Note 9 Investment properties, Note 1 (aa) Critical accounting estimates and assumptions*	
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. 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. 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. 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.	Our audit procedures included, amongst others: • 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 capitalisation rates 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 capitalisation rates adopted in valuing the investment properties. • We performed procedures on the reconciliation between the opening balance and the closing fair value and confirmed 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.

HALL CHADWICK (NSW)

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

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Carrying value of 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 2026, GDI Property Group had borrowings of $352.9 million representing 92% 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 funding and settlement arrangements entered into by GDI Property Group during the year. • We reviewed 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 2026, 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 the GDI Property Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the 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; and the consolidated entity disclosure statement that is true and correct and free of 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.

HALL CHADWICK (NSW)

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.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at https://auasb.gov.au/media/bwvjcgre/ar1_2025.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of GDI Property Group Limited for the year ended 30 June 2026 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

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

DREW TOWNSEND
Partner
Dated: 24 August 2026

Securityholder information

Spread of securities as at 24 August 2026

Range	Securities	%	No. of holders	%
100,001 and Over	489,155,223	90.61	356	14.56
10,001 to 100,000	47,583,160	8.81	1,146	46.87
5,001 to 10,000	1,898,672	0.36	233	9.53
1,001 to 5,000	1,050,533	0.19	361	14.76
1 to 1,000	134,897	0.03	349	14.28
Total	**539,822,485**	**100.00**	**2,445**	**100.00**
Unmarketable Parcels	38,769	0.01	245	10.02

Top 20 securityholders as at 24 August 2026

Rank	Name	24 Aug 2026	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	70,958,790	13.14
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	66,429,951	12.31
3	BNP PARIBAS NOMS PTY LTD	62,799,807	11.63
4	CITICORP NOMINEES PTY LIMITED	55,222,927	10.23
5	KYKUIT PTY LTD	13,350,000	2.47
6	NEKON PTY LTD	12,813,296	2.37
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,035,364	2.04
8	KINDOL PTY LTD	9,474,019	1.76
9	ROCKCAR PTY LTD	9,350,000	1.73
10	BNP PARIBAS NOMINEES PTY LTD	7,305,189	1.35
11	MR ROBERT ROCKEFELLER	6,900,000	1.28
12	WEC ENTERPRISES PTY LTD	6,028,640	1.12
13	STANBOX NO 2 PTY LTD	5,900,000	1.09
14	M NESBITT SUPER PTY LTD	5,600,000	1.04
15	NETWEALTH INVESTMENTS LIMITED	4,844,003	0.90
16	UBS NOMINEES PTY LTD	4,836,057	0.90
17	NEWECONOMY COM AU NOMINEES PTY LIMITED	3,886,104	0.72
18	BNP PARIBAS NOMINEES PTY LTD	3,520,474	0.65
19	HUMANA PTY LTD	3,400,000	0.63
20	CERTANE CT PTY LTD	3,059,459	0.57
Total		**366,714,080**	**67.93**
Balance of register		**173,108,405**	**32.07**
Grand total		**539,822,485**	**100.00**

Voting rights attaching to each class of equity securities

The voting rights attached to each stapled security is 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 24 August 2026

Substantial holder	Securities	%
Mr Robert Steven Rockefeller	49,113,296	9.10
Paradice Investment Management Pty Ltd	45,415,479	8.41
Renaissance Property Securities Pty Ltd	39,238,894	7.27
Salt Funds Management Limited and Pathfinder Asset Management Limited	32,539,417	6.03

Corporate directory

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

James Warburton, Chair

Stephen Burns, Managing Director and CEO

Giles Woodgate

Patria Mann

Susan Hilliard

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 1300 554 474
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.