ASX Announcement

5 November 2026

Chairman's and Managing Director's Addresses

Following is the Chairman's address and the Managing Director & CEO's presentation to be delivered at today's Annual General Meeting of GDI Property Group[1].

Media Enquiries:

Stephen Burns
Managing Director & Chief Executive Officer
+61 2 9223 4222
stephen@gdi.com.au

David Williams
Chief Financial Officer
+61 2 9223 4222
david@gdi.com.au

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).

Chairman's Address, 2026 Annual General Meeting

I would first like to thank all of you attending today in person. We appreciate your ongoing support and interest in GDI.

I joined the Board on the 25th of August, and I'm delighted to address you today as the new Chair.

The results for FY26 delivered a strong year. FFO per security grew almost 25%, NTA per security rose to $1.21, we achieved full occupancy at both WS1 and WS2, and the Co-living joint venture continued to grow. Stephen will take you through some of that detail shortly.

I would like to acknowledge Giles Woodgate, who stepped down as Chair on my appointment and left the Board on 31 October. Giles guided GDI through a period of renewal and on behalf of the Board, I thank him for his stewardship and orderly transition.

Last week, the Board was in Perth, inspecting our assets and spending time with the team on the ground. With a portfolio so concentrated in one city, there is no substitute for seeing it firsthand, and it reinforced for me both the quality of what GDI owns, the legacy assets that remain to solve and most importantly the opportunities in front of us.

The Board's priorities are clear, deliver on our strategy, maintain our through-cycle distribution of 5.00 cents per security, and close the gap between our security price and NTA. We are constantly reviewing non-core asset sales, noting that we have over $100.0 million of non-core assets to sell.

My thanks to fellow directors Patria Mann and Susan Hilliard, our Managing Director Stephen Burns and the GDI team for their warm welcome, and to our shareholders for your continued support of GDI.

I now hand over to Stephen for his presentation.

James Warburton
Chairman



GDI Property Group

Managing Director + CEO's Presentation

AGM

5 November 2026

GDI

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Acknowledgement of Country

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

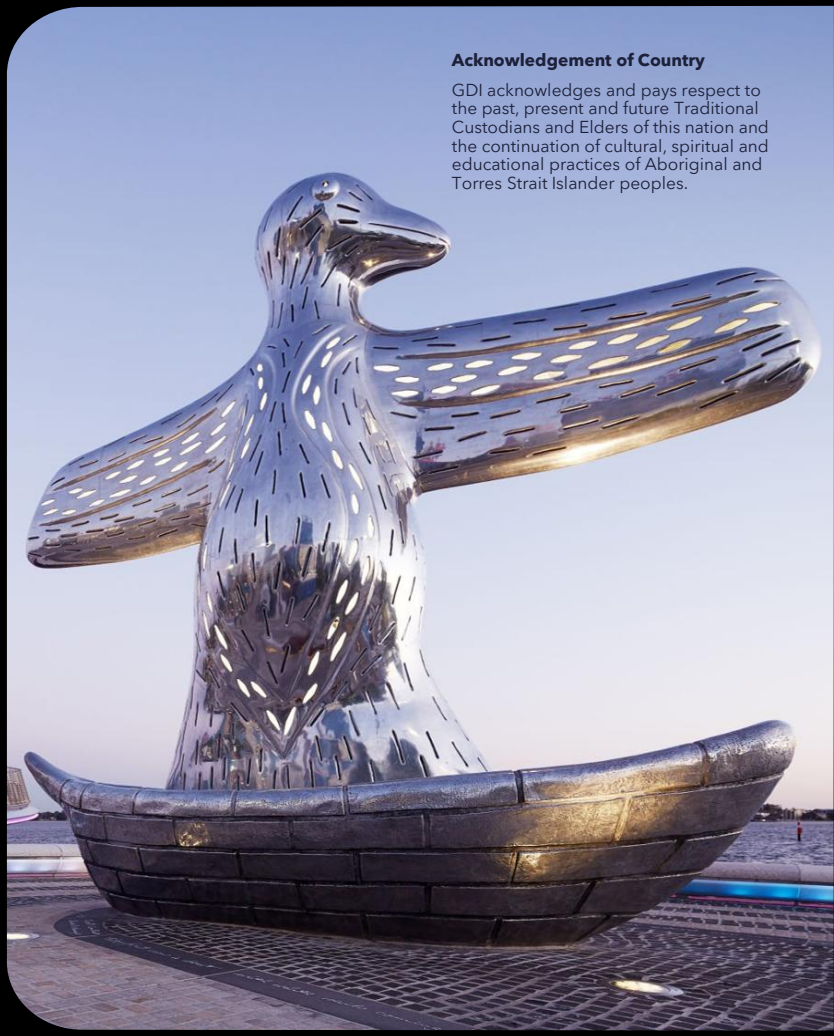


Image: "First Contact" (2016), a sculpture by Noongar artist Laurel Nannup, photo credit: Robert Frith (Acorn Photography), located at Elizabeth Quay, Perth. Commissioned by the Metropolitan Redevelopment Authority; produced by UAP.

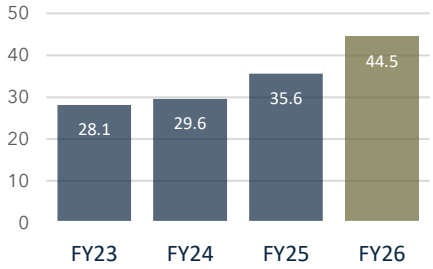
GDI

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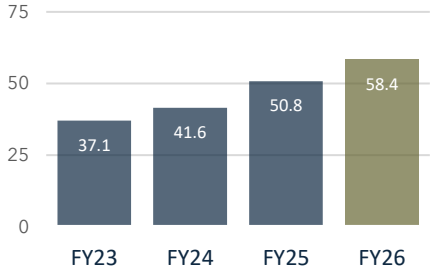
Leasing	▪ Leased, renewed or signed Heads of Agreements for 20,937sqm of office assets in FY26. ▪ Active speculative fitout strategy has been very effective. ▪ Focus is on leasing remaining space, renewals and growth in effective rents as the market strengthens.	
Financial	▪ Continue to grow overall FFO, up 25.0% on FY25. ▪ Boosting Property Division FFO, up 14.8% on FY25. ▪ Maintained distribution of 5.00 cents per security for FY26. ▪ Commenced security buyback.	
Co-living	▪ Achieved 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. ▪ Acquisition by the Co-living JV of three assets in Moranbah for $18.3 million and added additional rooms at Norseman.	
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 remaining), noting approximately $50.0 million already released from the sale of the Autoleague Portfolio (GDI No. 46 Property Trust).	Underway
Gearing	▪ Stable with material reduction subject to recycling.	Underway

Industry Recognition
WS2 winner of Property Council of Australia's Award for Best Sustainable Development.

FFO[1] Growth
($million)



Property Division FFO
($million)



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 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.

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Core buildings: Leasing momentum
Leasing across our core properties remains strong.
WS1, WS2 and the office component of 197 St Georges Terrace are now 100% leased.
At 5 Mill Street, negotiations are underway on the remaining space.
Results are a testament to the success of the speculative fitout strategy and strength of our leasing team.

Co-living JV performing well
South Hedland and Norseman are trading close to full capacity.
Both were key drivers of 44% growth in Co-living FFO in FY26, to $9.5 million.
We continue to integrate the Newman and Moranbah acquisitions, with a long-term focus.

Strong liquidity
With $78.0 million in undrawn debt, GDI is carefully balancing securityholder returns and growth initiatives, as evidenced by the recent implementation of a buyback.

Mill Green Master Plan DA submitted
The master plan DA enables a staged approach to repositioning and additional amenity to position the asset for the improving rental market.
External funding and a joint venture partner would be required to deliver the 1 Mill Street mixed use building proposed within the DA.



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Australia key economic indicators by state

	Economic Growth	Economic Growth 3 Yr Forecast	Household Spending Growth	Private Capex Growth (Buildings & Structures)	Private Capex Growth (Plant + Machinery)	Un-employment Rate	Employment Growth (YoY)	Population Growth	Capital City CPI	Wages Growth
Ref.	FY26	FY27–29 F Avg	3mths to Aug-26	Jun Qtr 26	Jun Qtr 26	Sep-26	Sep-26	Mar Qtr 26	Aug-26	Jun Qtr 26
WA	**2.9%**	**1.8%**	**9.5%**	**2.4%**	**14.5%**	**4.2%**	**3.7%**	**2.1%**	**4.3%**	**3.3%**
NSW	1.8%	1.7%	6.1%	11.5%	41.4%	4.7%	1.2%	1.1%	3.9%	3.1%
VIC	1.8%	1.6%	5.6%	3.9%	4.1%	5.1%	0.6%	1.6%	3.5%	3.1%
QLD	2.8%	2.1%	6.8%	-4.1%	11.8%	4.5%	1.3%	1.6%	4.1%	3.4%
SA	2.7%	1.4%	7.0%	21.7%	4.4%	4.2%	0.5%	1.0%	4.7%	3.6%
Aust	**2.3%**	**1.8%**	**6.6%**	**3.8%**	**18.7%**	**4.7%**	**1.2%**	**1.4%**	**4.0%**	**3.2%**

Highest ranked state Second ranked state

Source: CBRE Research, ABS, Deloitte Access Economics September 2026

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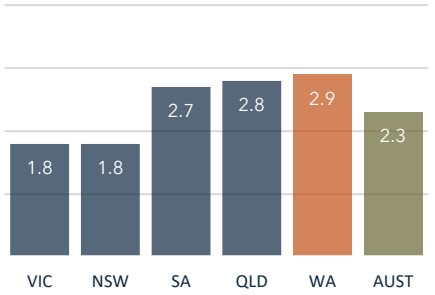
WA leads the nation on economic, population, employment and household spending growth

Economic Growth

WA FY26

2.9%

Compared with 2.3% Nationwide.

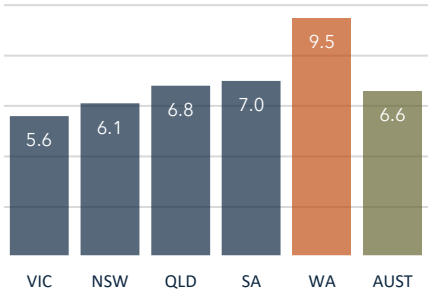


Household Spending Growth

3 months to August 2026

9.5%

Compared with 6.6% Nationwide.

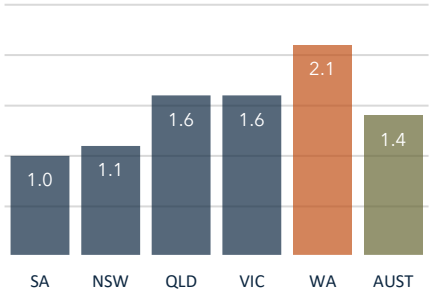


Population Growth

March Quarter 2026

2.1%

Compared with 1.4% Nationwide.

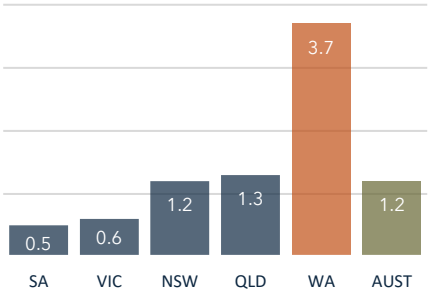


Employment Growth

Year-on-year to September 26

3.7%

Compared with 1.2% Nationwide.



Source: CBRE Research, ABS, Deloitte Access Economics September 2026

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WA infrastructure, mining and defence investment is thriving











Project	Perth Airport Capital Investment $5bn	New Women and Babies Hospital $1.8bn	Eneabba Rare Earths Refinery $1.8bn	Henderson Defence Precinct $25bn+	West Angelas Iron Ore Mine Extension $1.1bn
Project type	Airport Infrastructure	Healthcare	Manufacturing (Rare Earths)	AUKUS & Shipbuilding	Mining (Iron Ore)
Status	Construction	Construction	Construction	Committed / Planning	Committed
Est. timeline	2025–2031	2025–2029	2023–2026	2027–2030s	2026–2027
Company	Perth Airport	Department of Health	Iluka Resources	Federal Government	Rio Tinto, Mitsui, Nippon Steel











Project	Westport Program (Kwinana Port) $7.2bn	Gorgon LNG Project Stage 3 (sustaining project) $3bn	Scarborough Energy Project and Pluto Train 2 $16.5bn	Urea Fertiliser Production Plant Karratha $6.4bn	Hope Downs 2 Iron Ore Project (Pilbara) $2.4bn
Project type	Port Infrastructure	Energy (LNG)	Energy (LNG)	Manufacturing	Mining (Iron Ore)
Status	Planning	Committed	Construction (94% complete)	Construction	Committed
Est. timeline	2028–2039	2026–2030	2022–2027	2023–2027	2026–2027
Company	WA Government	Chevron, Shell, ExxonMobil	Woodside	Perdaman	Hancock Prospecting, Rio Tinto

Source: CBRE Research. Images indicative only.

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Strong top end activity

48,586sqm

from 22 Premium and A+ deals, 2026 YTD

- Total sqm transacted is up **217%** on 2025's 15,331sqm
- **22 deals** – more than double 2025's 10

Significant flight to centre

29,018sqm

from 14 suburban tenants moving into the CBD, 2026 YTD

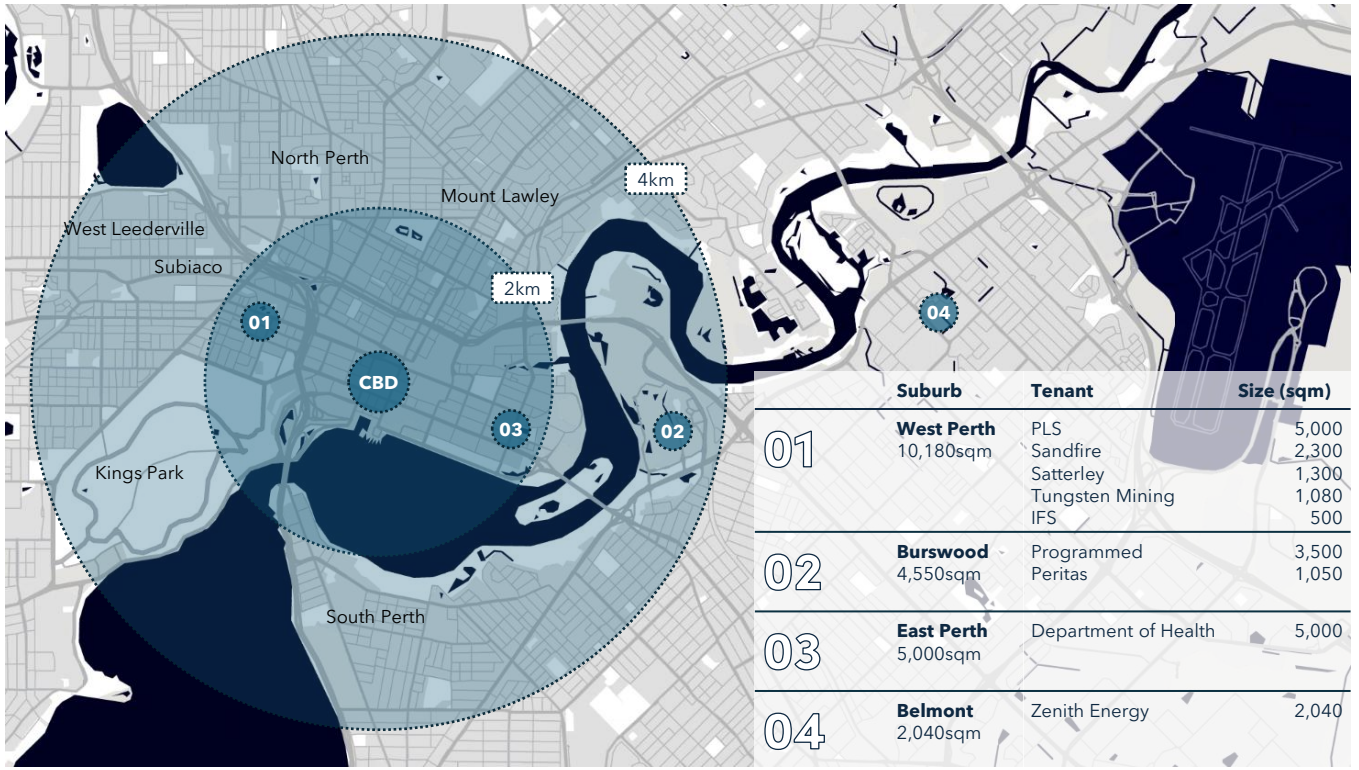
- Total sqm transacted is up **41%** on 2025's 20,575sqm
- **14 deals** - down from 15 in 2025

Limited new supply

10,400sqm

average new supply a year over the next 5 years, vs 33,000sqm in the past 5 years.

- 20-year average new supply is 32,444sqm a year
- Vacancy forecast to fall over the next five years



	Suburb	Tenant	Size (sqm)
01	**West Perth** 10,180sqm	PLS	5,000
		Sandfire	2,300
		Satterley	1,300
		Tungsten Mining	1,080
		IFS	500
02	**Burswood** 4,550sqm	Programmed	3,500
		Peritas	1,050
03	**East Perth** 5,000sqm	Department of Health	5,000
04	**Belmont** 2,040sqm	Zenith Energy	2,040

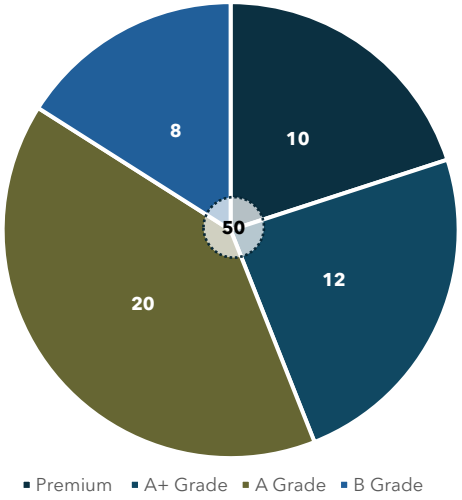
Source: CBRE Research, October 2026

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Analysis of Perth CBD transactions of more than 500sqm, 2026 YTD
Premium and A+ deals are 44% of transactions but 60% of space leased

50	81,345	48%	72%	58%	26%	74%
Total Deals	**Total NLA (sqm)**	**Direct deals**	**Expansions**	**Flight to quality**	**Flight to centre**	**Fitted deals**

Breakdown by Grade
By number of deals



Premium + A+ focus

22	48,586	50%	73%
Total deals	**Total NLA (sqm)**	**Direct deals**	**Expansions**

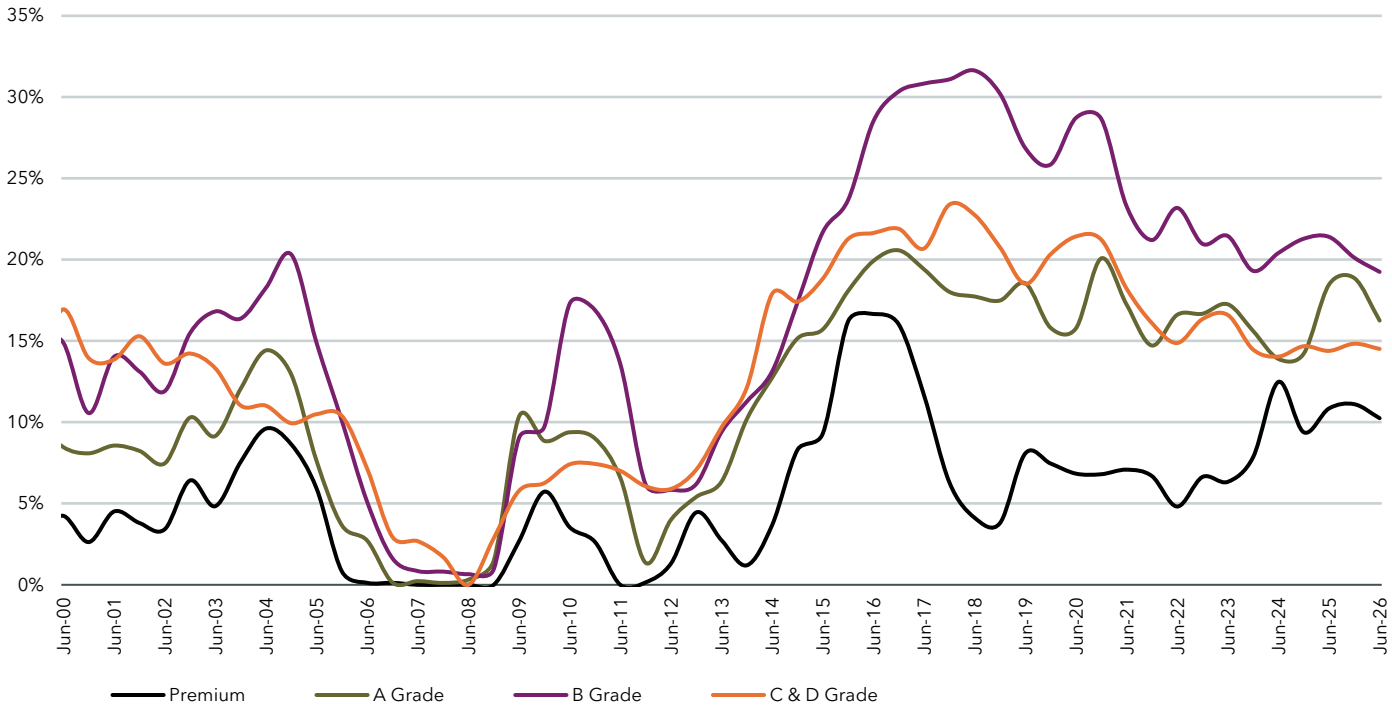
68%	23%	55%
Flight to quality	**Flight to centre**	**Fitted deals**

Source: CBRE Office Leasing
*Analysis is transactions over 500sqm only and doesn't include tenants expanding within buildings

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Perth CBD Vacancy by Grade

Source: PCA, July 2026

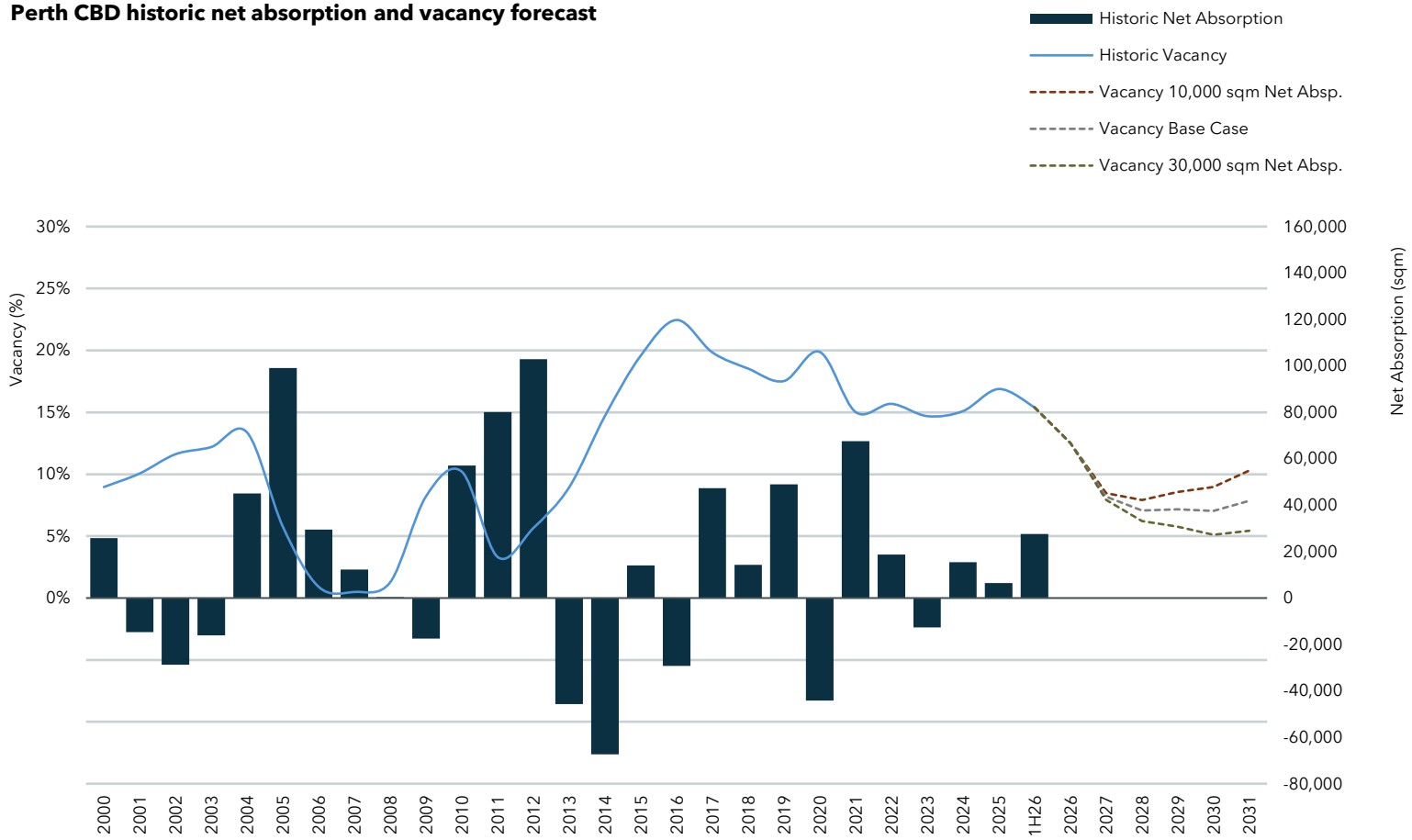


	PCA Market Size (sqm)	PCA Vacant Stock (sqm)	PCA Vacancy (Jul 26)	CBRE Vacancy Tracker (Jun 26)
Premium	500,426	51,043	10.2%	6.8%
A Grade	695,428	113,355	16.3%	8.8%
B Grade	536,940	103,092	19.2%	20.5%
C & D Grade	111,054	16,103	14.5%	N/A
Total Market	**1,833,164**	**311,651**	**15.4%**	**10.9%**

Source: PCA, CBRE Research

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Perth CBD historic net absorption and vacancy forecast



Source: PCA, CBRE Research

*Assumptions have been made on withdrawals and office building delivery in the forecast. Forecast includes 30,000 sqm net absorption in the next two halves and then 20,000 sqm p.a. thereafter for base case.

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Balanced growth initiatives

Our priorities are focused on closing the gap between security price and NTA:

01

Grow Property Division FFO to improve core assets

- Continued lease up of remaining space.
- Improve effective rents, and with them cashflow returns, including Mill Green initiatives, in an orderly way.
- Pursue initiatives that improve core asset liquidity, through tactical leasing and investment where necessary.

02

Continue to drive Co-living JV operating returns

- Target returns above 20% of invested capital.
- Make improvements led by operations.
- Add rooms selectively, both organically and through the right acquisitions in key areas.

03

Funds Management Division initiatives

- Make the most of long-term fee opportunities with existing funds, through the unitholder lens.
- Use joint ventures as a form of funds management where possible.
- Lean towards institutional-style club investment with select parties.

04

Continued recycling through the sale of non-core assets

- Return-focused sales to continue, particularly of non-core assets.

05

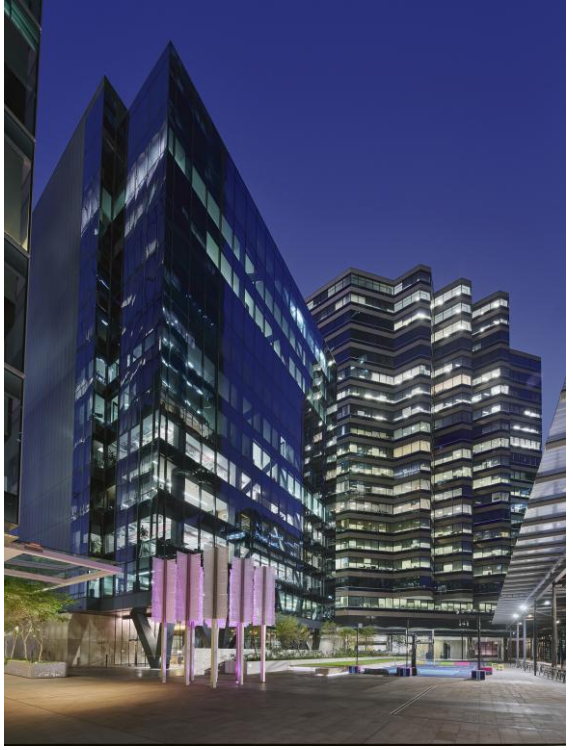
Partnership opportunities

- Selective pursuit of joint ventures over core assets subject to liquidity and pricing suitability.

06

Maintaining distributions and progressing the buyback

- Distributions remain a priority.
- Seeking to pay a cash distribution of 5.0 cents per security for FY27, subject to no material change in circumstances or unforeseen events. Any cash distribution for FY27 may be paid wholly or partly out of capital.
- The buyback is underway and will continue to be assessed alongside asset sales and debt reduction.





From top: Westralia Square, Mill Green indicative render

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