



ASX Announcement

18 August 2025

2025 Interim Result Presentation

The GPT Group ('GPT' or 'Group') provides its 2025 Interim Result Presentation.

-ENDS-

Authorised for release by The GPT Group Board.

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Sunshine Plaza, QLD.

2025 Interim Result Market Briefing



GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork created through collaboration of Cultural Grounding and Elaine Chambers Hegarty (Koa and Kuku Yalanji).

Agenda

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2025 Interim Result

Group financial metrics

\$322.6m

Funds from operations

\$257.4m

Adjusted funds from operations

\$329.1m

Statutory net profit after tax

\$1.0b

Liquidity

16.8c

Funds from operations
per security

12.0c

Distribution per security

\$5.31

Net tangible assets
per security

30.7%

Net gearing

Performance metrics

Investment portfolio

5.8%

Net property income
growth (Like for like)

5.8%

Weighted average
capitalisation rate

5.7%

Investment
portfolio yield¹

7.9%

Investment
management yield²

0.3%

Portfolio
valuation uplift

98.5%

Portfolio
occupancy³

Group Management platform

\$2.2b

Group AUM growth
(Dec 2024: \$34.4b)

12.6%

Third-party capital
5 Year CAGR

3.5%

Management operations
net income growth vs pcg

1. Weighted average of Investment properties net property income yield and Co-investment income yield for the 12 months to June 2025.
2. Co-investment income yield and Investment management net income yield for the 12 months to June 2025.
3. Includes heads of agreement (HoA).

3 ● THE GPT GROUP 2025 INTERIM RESULT PRESENTATION

The GPT platform

Generating sustainable income growth from our Management platform with the creation of new investment products seeded with balance sheet assets

Group AUM \$36.6b	Balance sheet AUM \$12.2b	Investment management AUM \$24.3b		
Sectors	Investment properties \$12.2b	Pooled funds \$11.7b	Mandates \$11.0b	Partnerships \$1.6b
Retail \$15.9b	\$4.8b	\$3.5b	\$6.6b	\$1.0b
Office \$14.7b	\$3.6b	\$8.2b	\$2.8b	–
Logistics \$4.7b	\$3.8b	–	\$0.3b	\$0.6b
Living \$1.3b	–	–	\$1.3b	–

Our strategy

To be the leading diversified real estate investment manager in Australia, dedicated to delivering exceptional value, innovation and sustainable growth for our investors and stakeholders

Our execution strategy is underpinned by four fundamental pillars

Build on existing foundations Exceptional operational capability is core to our value proposition for our investors and partners Continued operational excellence 	Enduring value creation Investment proficiency and effective capital allocation to drive long-term performance Superior outcomes 	Diversified platform Breadth of expertise provides strategic flexibility and enables a superior offering to partners Resilience through cycles 	Aligned partnering Fostering trusted relationships underpins successful and sustainable growth Capital alignment for mutual success 
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Delivering against strategy 1H 2025

Build on existing foundations

5.8% Investment portfolio net property income (NPI) growth
on a like for like basis

Retail
99.7% Occupancy
5.6% like for like NPI growth
4.2% Leasing spreads

Office
94.4% Occupancy
6.5% like for like NPI growth
7.6% Leasing spreads

Logistics
99.5% Occupancy
5.0% like for like NPI growth
37% Leasing spreads

Enduring value creation

GWSCF 50% acquisition of Rouse Hill Town Centre
enhances Fund geographic diversification and portfolio quality

Targeted developments underway
across all sectors

\$410 million capital to be surfaced
from divestment of nine logistics balance sheet assets into GQLT2

Diversified platform

Management of five new shopping centres transitioned
with GAV of ~\$5 billion

Investment management capability strengthened
new hires in office leadership team to drive strategy execution

Research-driven investment and capital allocation
GPT Research team ongoing industry thought leadership, with release of Office sector research report

Aligned partnering

Third strategy with trusted partner
across asset classes, with new QuadReal partnership (GQLT2)

\$482 million invested in 50/50 Perron partnership
driving scale benefits in WA market

Aligned co-investment in GWSCF
benefits from modernised Fund structure, improved portfolio diversity and enhanced asset quality

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Cockburn Gateway, WA.

Financials

Segment financial performance

- Investment properties income growth from improvement in office occupancy offset by retail and logistics divestments
- Significant growth in income from co-investments driven by Perron partnership assets
- Management operations uplift reflects part period impact of new assets under management, offset by lower fees from asset devaluations
- Trading profits of \$13.9 million associated with asset divestments
- Net finance costs increase due to 50 basis points higher weighted average cost of debt
- Income tax expense increased due to higher management operations and trading profits
- Maintenance and leasing capex skew to second half, expected to be \$160-170 million for CY 2025 due to higher office leasing

As at 30 June \$m	2025	2024	Change
Investment properties			
Retail	140.2	137.7	1.8%
Office	117.3	107.0	9.6%
Logistics	90.0	99.4	(9.5%)
Subtotal	347.5	344.1	1.0%
Co-investment net income	69.5	56.1	23.9%
Total Investment portfolio	417.0	400.2	4.2%
Investment management			
Management operations	44.8	43.3	3.5%
Trading profits	13.9	3.4	n/m
Total Investment management	58.7	46.7	25.7%
Investment portfolio & Investment management FFO	475.7	446.9	6.4%
Corporate			
Net finance costs	(112.7)	(100.4)	12.3%
Corporate management expenses	(27.8)	(28.8)	(3.5%)
Income tax expense	(12.6)	(8.6)	46.5%
FFO	322.6	309.1	4.4%
Maintenance and leasing capex	(65.2)	(50.7)	28.6%
AFFO	257.4	258.4	(0.4%)
Statutory net profit /(loss) after tax	329.1	(249.4)	n/m

Key FFO drivers

5.8%

Investment portfolio
like for like NPI growth
June 2024: 4.0%

23.9%

Co-investments
net income growth
June 2024: (5.1%)

3.5%

Management operations
net income growth
June 2024: 2.1%

Strong financial position

Balance sheet \$m

	Jun 2025	Dec 2024	Change
Investment properties	15,140.0	14,620.7	3.6%
Other assets	769.6	1,009.1	(23.7%)
Total assets	15,909.6	15,629.8	1.8%
Borrowings	5,116.3	4,839.3	5.7%
Other liabilities	586.7	680.8	(13.8%)
Total liabilities	5,703.0	5,520.1	3.3%
Net assets	10,206.6	10,109.7	1.0%

Key metrics

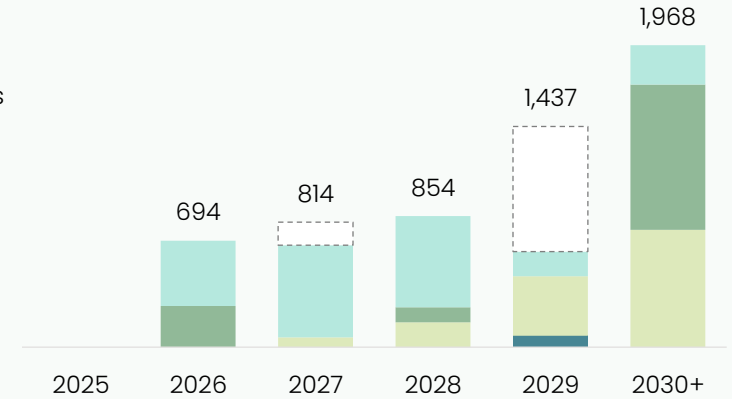
	Jun 2025	Dec 2024	Change
NTA per security ^{1,2}	\$5.31	\$5.27	0.8%
Net gearing ³ (covenant 50%)	30.7%	28.7%	+200bp
Look-through gearing	33.6%	31.2%	+240bp
Liquidity ⁴	\$1.0b	\$1.1b	(\$0.1b)
Weighted average hedge term (years)	3.0	2.9	+0.1 yrs
Weighted average debt term (years)	4.7	5.1	(0.4 yrs)
Credit ratings (Moody's/S&P)	A2/A-	A2/A-	-

Key metrics

	Jun 2025	Jun 2024	Change
FFO per security ²	16.8c	16.1c	4.3%
Distribution per security ²	12.0c	12.0c	-
Interest cover (covenant 2.0x)	3.9x	4.1x	(0.2x)
Interest capitalised	\$6.8m	\$5.4m	25.9%
Weighted average cost of debt	5.4%	4.9%	+50bp

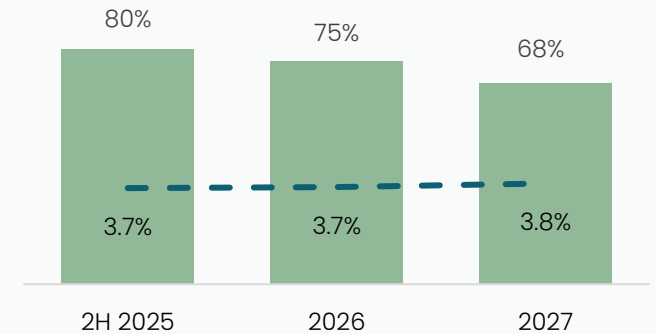
Debt maturity profile \$m

- Undrawn Bank Facilities
- Drawn Bank Facilities
- Medium Term Notes
- US Private Placements
- CPI Bonds



Hedge profile

- Drawn debt hedged
- Hedged rate



1. Includes right of use assets.

2. Period end securities on issue 1,915.6 million.

3. Proforma net gearing of 28.8% including expected post balance date transactions (GQLT2).

4. Proforma liquidity of \$1.4 billion including expected post balance date transactions (GQLT2).

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8 Exhibition Street and underway development 51 Flinders Street, Melbourne.

Investments

Investment portfolio valuations

Total Investment portfolio valuation increase of \$48.3m or 0.3% for the 6 months to 30 June

As at 30 June 2025	Six-month change to 30 June 2025			
Sector	Investment portfolio value	WACR	WADR	Valuation ¹
Retail	\$6.1b	5.42% -2 bps	6.86% +6 bps	+\$11.4m 0.2%
Office	\$4.9b	6.35% +3 bps	7.21% +8 bps	+\$9.2m +0.2%
Logistics	\$4.1b	5.59% -1 bp	7.14% -2 bps	+\$27.7m +0.7%
Total	\$15.1b	5.78% -1 bp	7.05% +4 bps	+\$48.3m +0.3%

1. Revaluation movement includes development land.

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AUM growth driving enhanced returns



Alignment of interests

- Highpoint Shopping Centre interest increased to 25%, and 50% share of Rouse Hill Town Centre divested to GWSCF
- Consistent with strategy to surface capital from balance sheet assets and reinvest in new opportunities
- Post GWSCF modernisation, undertaking \$500 million equity raise for future growth initiatives



Management rights for expanded AUM

- Property, leasing and development rights secured for 100% of Belmont Forum, Cockburn Gateway, Sunshine Plaza and Macarthur Square
- Macquarie Centre management transition completed on 1 August 2025

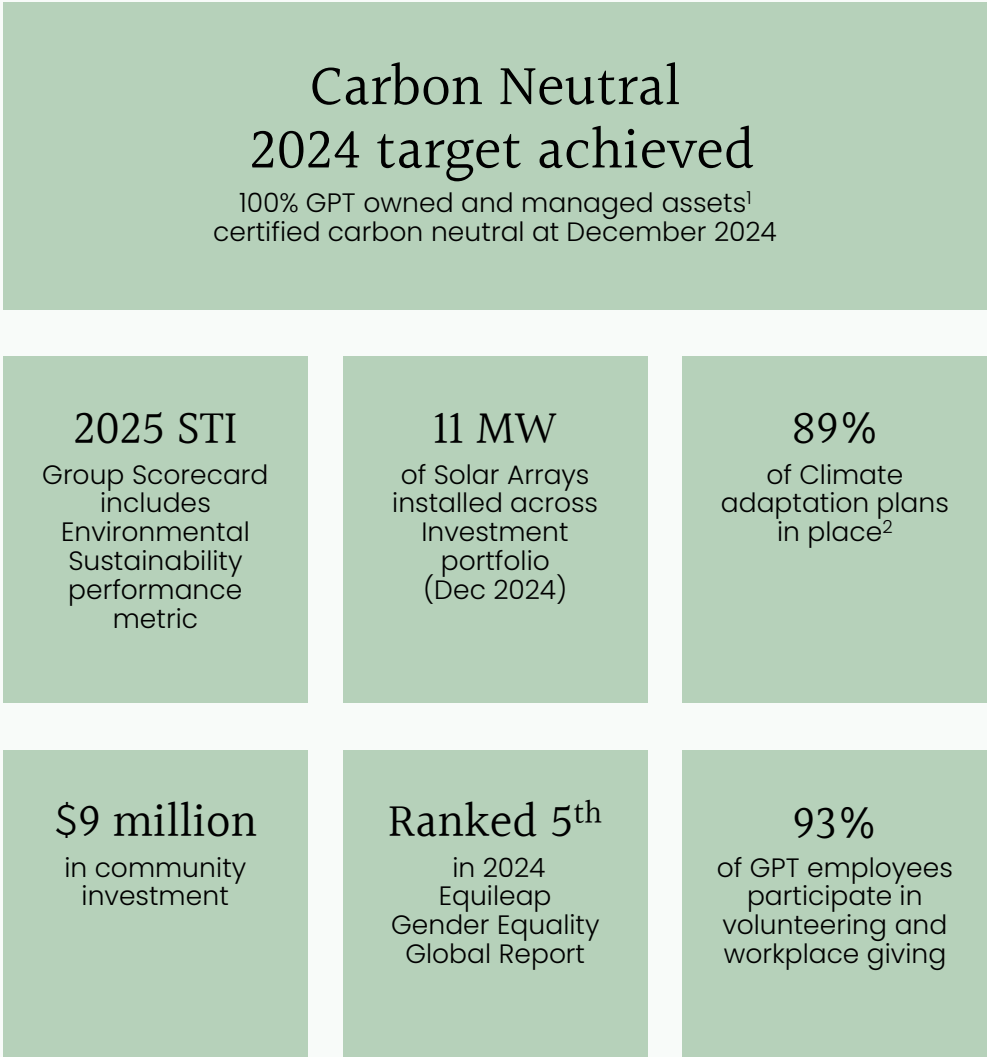


New investment product creation

- Gross transactions of ~\$2.3 billion completed in the half year
- New \$1 billion 80/20 logistics partnership with QuadReal to be seeded with ~\$460 million of balance sheet assets

Our integrated sustainability approach

Embedding scalable sustainability solutions across our platform to optimise asset performance while enhancing long term portfolio value



1. Does not include assets held for development or operationally controlled by the tenant.
2. GPT wholly owned and managed assets (by value).

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Macquarie Centre, NSW.

Retail

GPT Retail Management platform

\$15.9b
AUM

Assets under management
by Investment type



- Balance sheet \$4.8b
- Mandates \$6.6b
- Pooled funds \$3.5b
- Partnerships \$1.0b

18
Owned or
managed assets

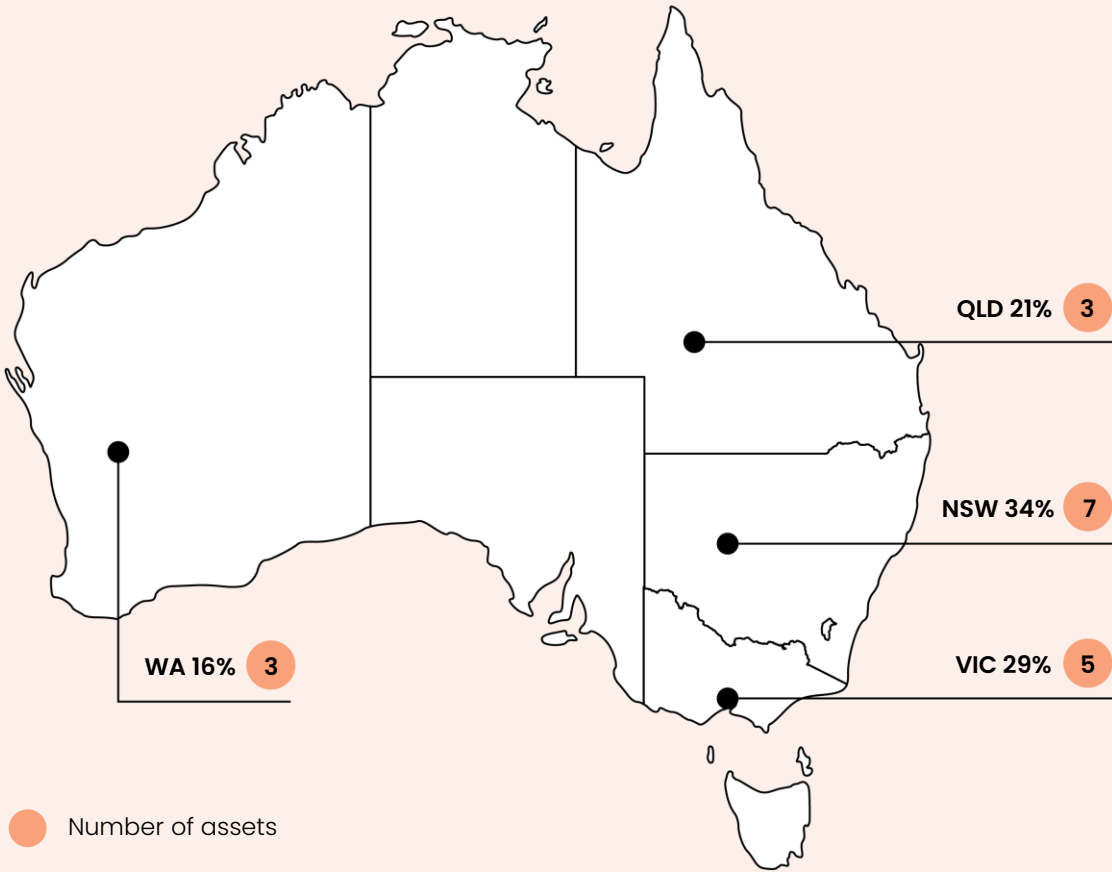
1.5m sqm
GLA

4,300+
Tenancies

\$12.4b
Moving annual
turnover (MAT)

243m
Annual
customer visits

Geographic spread by AUM



Investment portfolio performance

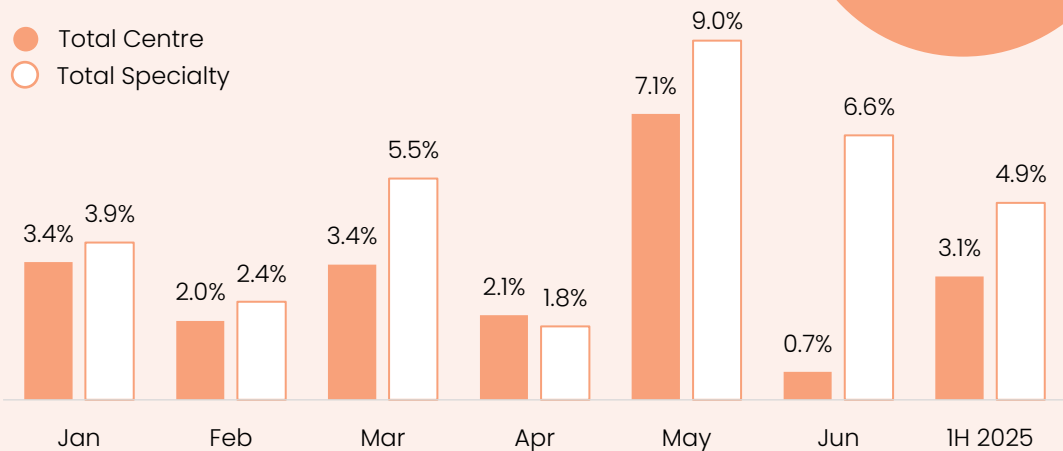
Leasing and occupancy metrics¹

As at 30 June	2025	2024
Occupancy by area %	99.7	99.6
WALE by income (years)	3.8	3.9
Specialty occupancy cost %	15.4	15.8
Specialty MAT \$psm	13,417	13,052
Total Centre MAT \$m	4,115	3,550

Deals completed – Total Specialty	1H 2025	1H 2024
Number of deals	209	271
Average lease term (years)	5.3	5.2
Leasing spreads %	4.2	4.3
Average annual rent increase %	4.8	4.9
Holdovers as % of base rent	5.2	4.4

1. Managed weighted basis.
2. Assets owned for less than 12 months excluded from like for like MAT growth metrics.

Sales growth 1H 2025 vs 1H 2024²



Sales growth by category as at 30 June²

	MAT growth
Total Specialty	5.5%
Supermarkets	0.6%
Department stores & DDS	0.3%
Cinemas & Other retail	4.2%
Total Centre	4.0%

Retail platform growth drivers



Belmont Forum, WA.

- Five assets valued at ~\$5 billion added to the Retail Management platform, with Macquarie Centre management transitioned on 1 August
- Enhanced scale of the Retail Management platform driving asset performance
- Retail sales momentum expected to continue throughout 2025
- Limited new retail centre supply is expected to underpin further rental growth and high occupancy
- Rouse Hill Town Centre ~\$200 million redevelopment underway
- Pre-development works progressing for future development at Melbourne Central

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2 Southbank Boulevard, Melbourne.

Office

GPT Office Management platform

\$14.7b
AUM

Assets under management
by Investment type



Balance sheet \$3.6b
Pooled funds \$8.2b
Mandates \$2.8b

27
Owned or
managed assets

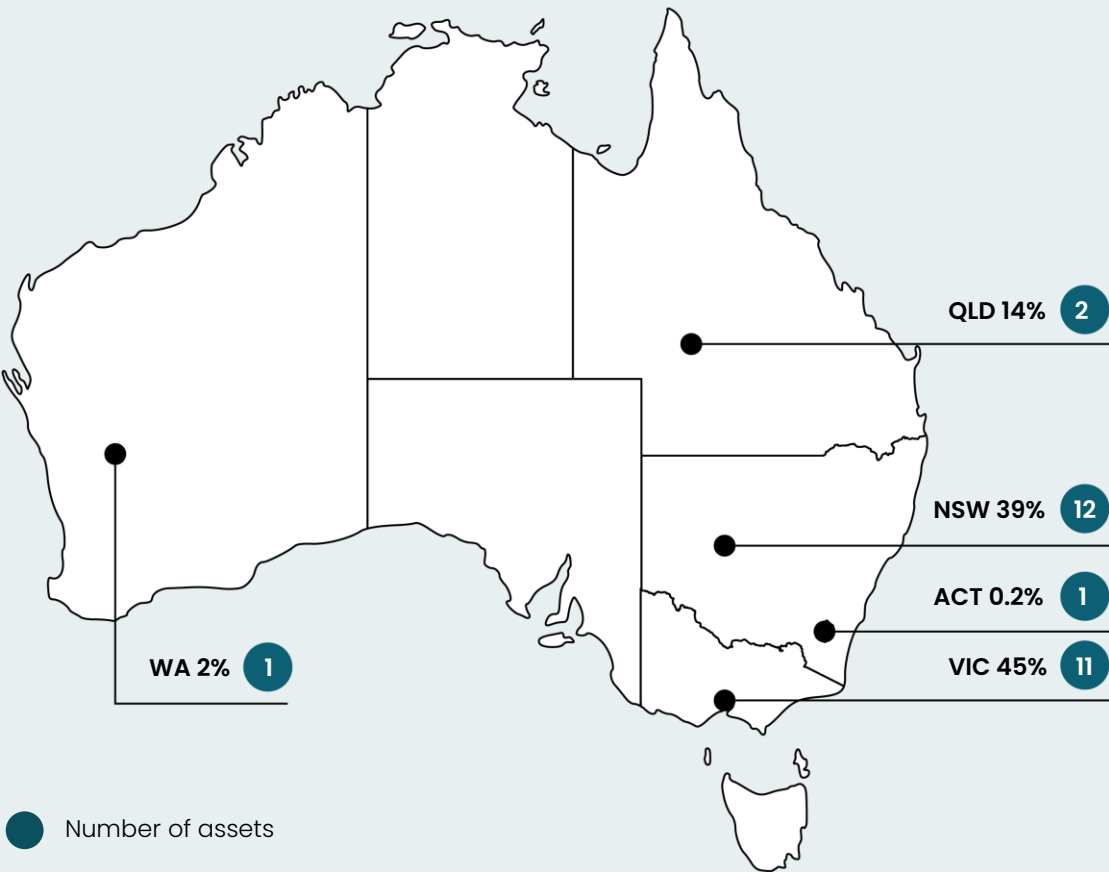
1.2m sqm
NLA

640+
Tenant customers

100%
Prime grade owned or
managed assets¹

97%
Owned and managed
assets certified
carbon neutral²

Geographic spread by AUM



1. Excludes assets under or held for development.
2. Management platform operational assets. Excludes assets under the operational control of the tenant.

Investment portfolio performance

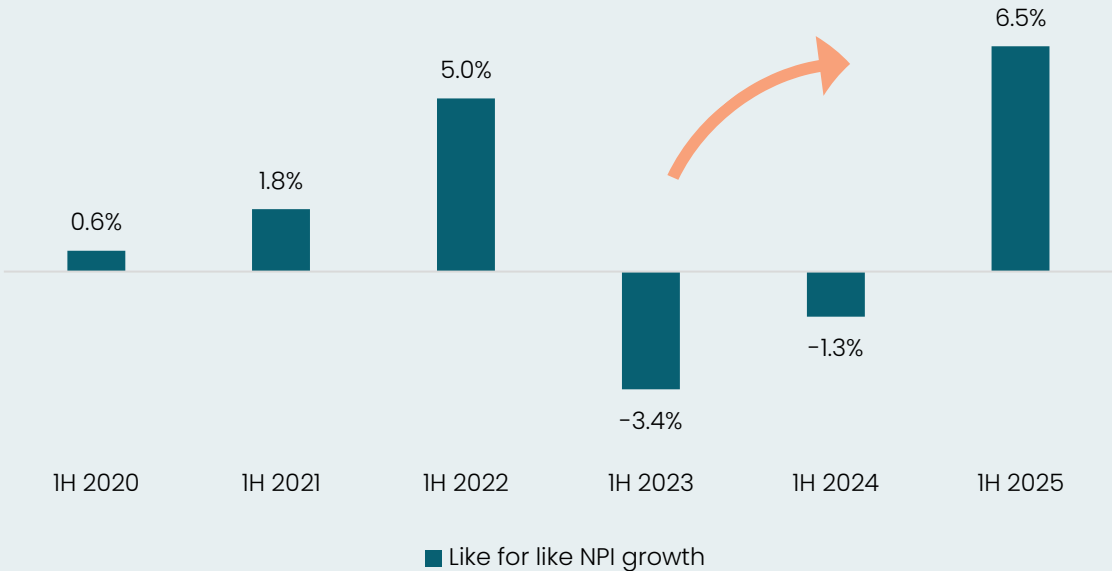
Leasing and occupancy metrics¹

As at 30 June	2025	2024
Occupancy by area %	94.4	92.4
WALE by income (years)	4.8	4.9

Deals completed 6 months to 30 June	2025	2024 ³
Total leasing ² (sqm)	55,900	92,500
Total deals	70	78
Lease renewals %	46	47
Average lease term (years)	6.1	5.8
Leasing spreads %	7.6	2.7
Average gross incentive %	35	39

1. Managed weighted basis, includes HoA.
 2. Leasing at 100% sqm basis.
 3. Previously reported 1H 2024 metrics have been re-stated to reflect managed weighted basis, except leasing which remains at 100% sqm basis.

Strong recovery in LFL NPI growth supported by tenant demand



6.5%
Investment portfolio LFL net property income growth

Office platform growth drivers



111 Eagle Street, Brisbane.

- Valuations stabilising with improvement seen for prime assets
- Tenants taking more space with continued improvement expected in leasing market
- 1H 2025 improvement in gross incentives
- Market development pipeline is significantly below historical supply levels
- Prioritising new investment product development and capital partnerships

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2 Ironbark Close, Berrinba, QLD.

Logistics

GPT Logistics Management platform

\$4.7b
AUM

Assets under management
by Investment type



Balance sheet \$3.8b
Partnership \$0.6b
Mandates \$0.3b

69
Owned or
managed assets

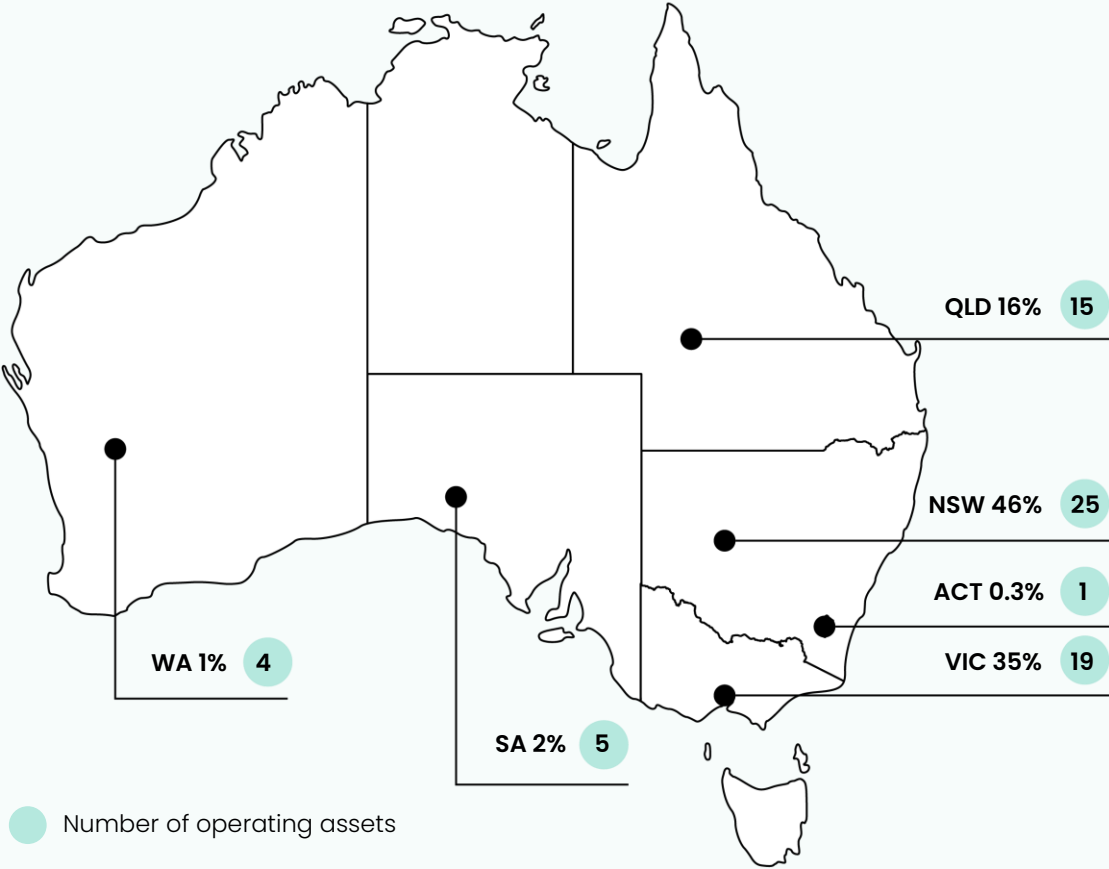
1.3m sqm
GLA

80+
Tenant customers

~\$3b
Development
pipeline¹

~60%
Developed by GPT
(by value)²

Geographic spread by AUM



1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.
2. Excludes assets under development.

Investment portfolio performance

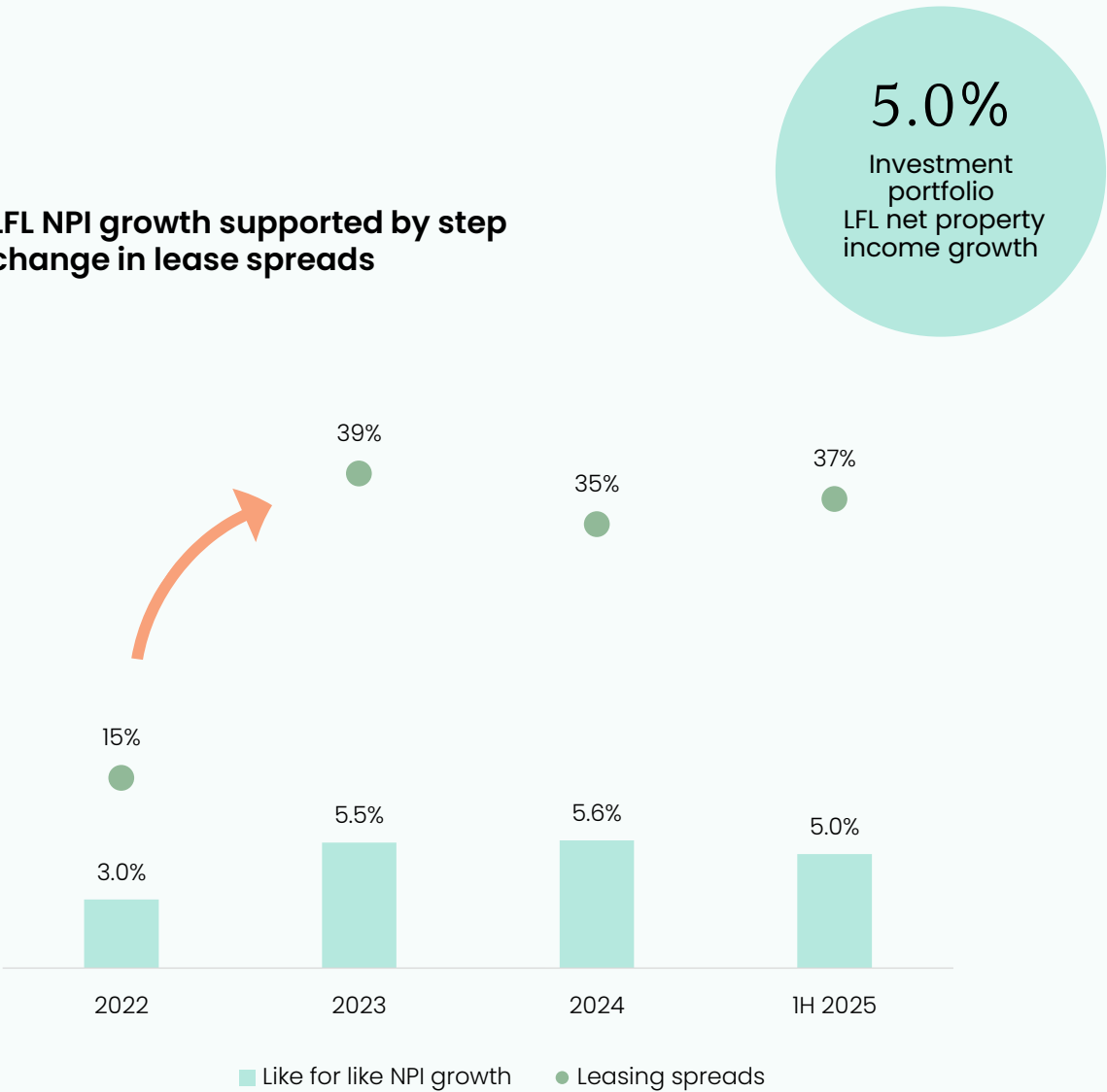
Leasing and occupancy metrics¹

As at 30 June	2025	2024
Occupancy by area %	99.5	99.4
WALE by income (years)	4.7	5.4

Deals completed 6 months to 30 June ²	2025	2024
Total leasing (sqm)	52,500	62,400
Total deals	5	6
Average lease term (years)	5	4.5
Leasing spreads %	37	36

1. Managed weighted basis, including HoA.
2. Leasing at 100% basis.
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LFL NPI growth supported by step change in lease spreads



Logistics platform growth drivers



Artist's render, Yiribana Logistics Estate –East, Kemps Creek, NSW.

- Occupiers continue to invest in supply chains
- National gross take-up anticipated to reach ~3.6 million sqm in 2025, ~15% increase on 2024¹
- Market supply continues to be constrained
- Progressing development pipeline milestones, estimated end value of ~\$3 billion AUM concentrated in Sydney and Melbourne
- Australian logistics continues to attract substantial investment interest, underpinned by strong fundamentals
- Logistics platform growth to be delivered through creation of new investment products

1. Cushman & Wakefield Research, July 2025.

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Macarthur Square, NSW.

2025
Guidance

2025 Guidance

Barring unforeseen circumstances, we expect to deliver 2025 FFO of no less than 33.2 cents per security, which represents no less than 3% growth on pcp, and a distribution of 24.0 cents per security.



Wembley Business Park, Berrinba, QLD.

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Sunshine Plaza, QLD.

Appendices

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Group Management platform

Overview

The GPT Group is a leading, diversified real estate investment manager with assets under management (AUM) of \$36.6 billion¹ across the retail, office, logistics and living sectors.

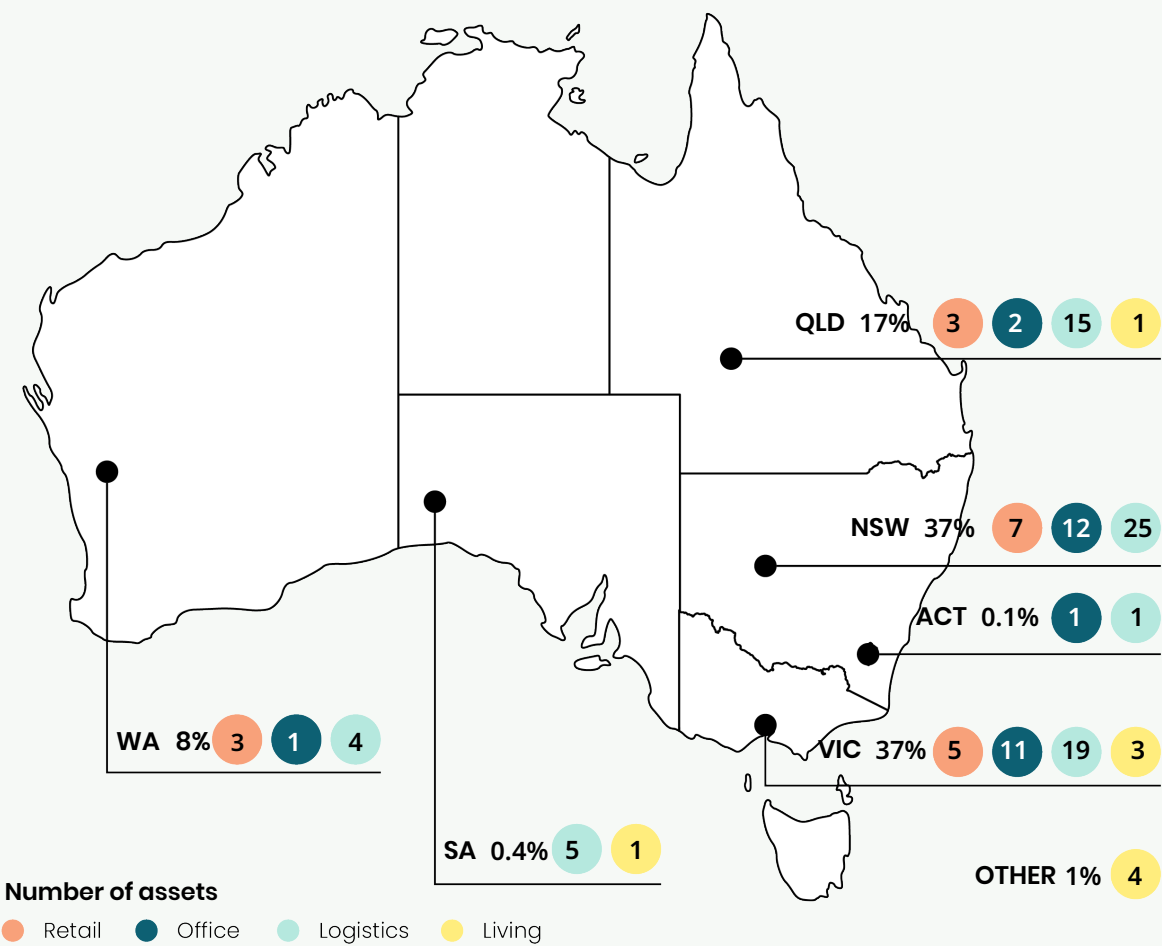
Group AUM comprises \$12.2 billion of directly owned retail, office and logistics Investment properties, and a further \$24.3 billion of assets managed on behalf of our third party capital partners across pooled funds, partnerships and mandates.

Key metrics

	Group AUM \$b	Sector weighting by AUM %	Number assets	Lettable area (sqm)	Tenants
Retail	15.9	44	18	1.5m GLA	4,300+
Office	14.7	40	27	1.2m NLA	640+
Logistics	4.7	13	69	1.3m GLA	80+
Living	1.3	3	9	5,000+ (beds)	~
Total	36.6	100	123		

Note: Numbers may not sum due to rounding.
1. For AUM purposes, the value of GPT's ownership share in GWSCF, GWOFF, GQLTI and Perron is captured once in the AUM of the primary Investment management vehicle.

Geographic spread by AUM and sector



Asset portfolio

	State	Ownership share %
RETAIL		
Balance sheet		
Charlestown Square	NSW	100
Rouse Hill Town Centre	NSW	50
Westfield Penrith	NSW	50
Highpoint Shopping Centre	VIC	25
Melbourne Central	VIC	100
Sunshine Plaza	QLD	50
Pooled fund – GWSCF		33.7
Rouse Hill Town Centre (50%)	NSW	
Macarthur Square (50%)	NSW	
Chirnside Park	VIC	
Highpoint Shopping Centre (75%)	VIC	
Parkmore Shopping Centre	VIC	
Partnership – Perron		50.0
Belmont Forum	WA	
Cockburn Gateway	WA	
Mandates – Various		
Dapto Mall	NSW	
Marrickville Metro	NSW	
Macquarie Centre	NSW	
Malvern Central	VIC	
Pacific Fair Shopping Centre	QLD	
Indooroopilly Shopping Centre (50%)	QLD	
Karrinyup Shopping Centre	WA	

	State	Ownership share %
OFFICE		
Balance sheet		
Australia Square	NSW	50
2 Park Street	NSW	50
Darling Park 1 & 2	NSW	25
60 Station Street, Parramatta	NSW	100
32 Smith, Parramatta	NSW	100
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100
Melbourne Central Tower	VIC	100
181 William & 550 Bourke Streets	VIC	50
One One One Eagle Street	QLD	33.3
62 Northbourne Avenue, Canberra	ACT	100
Pooled fund – GWOF		21.7 %
Liberty Place (50%)	NSW	
Darling Park 1 & 2 (50%)	NSW	
Darling Park 3	NSW	
580 George Street	NSW	
workplace ⁶	NSW	
2 Southbank Boulevard	VIC	
8 Exhibition Street	VIC	
Queen & Collins	VIC	
150 Collins Street	VIC	
530 Collins Street	VIC	
750 Collins Street	VIC	
800/808 Bourke Street	VIC	
181 William & 550 Bourke Streets (50%)	VIC	
51 Flinders Lane	VIC	
One One One Eagle Street (66.7%)	QLD	
Riverside Centre	QLD	

	State	Ownership share %
OFFICE		
Mandates		
Brookfield Place (24.9%)	NSW	
7 Macquarie Place	NSW	
101 Collins Street	VIC	
QV1, Perth (50%)	WA	
LOGISTICS		
Balance sheet		
54 Eastern Creek Drive, Eastern Creek	NSW	100
50 Old Wallgrove Road, Eastern Creek	NSW	100
16-34 Templar Road, Erskine Park	NSW	100
36-52 Templar Road, Erskine Park	NSW	100
54-70 Templar Road, Erskine Park	NSW	100
67-75 Templar Road, Erskine Park	NSW	100
29-55 Lockwood Road, Erskine Park	NSW	100
57-87 Lockwood Road, Erskine Park	NSW	100
88-99 Lockwood Road, Erskine Park	NSW	100
128 Andrews Road, Penrith	NSW	100
407 Pembroke Road, Minto	NSW	50
4 Holker Street, Newington	NSW	100
Quad 1, Sydney Olympic Park	NSW	100
Quad 4, Sydney Olympic Park	NSW	100
372-374 Victoria Street, Wetherill Park	NSW	100
1A Huntingwood Drive, Huntingwood	NSW	100
1B Huntingwood Drive, Huntingwood	NSW	100
104 Vanessa Street, Kingsgrove	NSW	100
30-32 Bessemer Street, Blacktown	NSW	100
21 Pipeclay Avenue, Thornton	NSW	100
12 Faulding Street, Symonston	ACT	100

Asset portfolio (continued)

	State	Ownership share %
LOGISTICS		
Balance sheet		
Citiwest Industrial Estate, Altona North	VIC	100
Sunshine Business Estate, Sunshine	VIC	100
521 Geelong Road, Brooklyn	VIC	100
40 Fulton Drive, Derrimut	VIC	100
21 Shiny Drive, Truganina	VIC	100
2 Prosperity Street, Truganina	VIC	100
24A & 24B Niton Drive, Truganina	VIC	100
25 Niton Drive, Truganina	VIC	100
30 Niton Drive, Truganina	VIC	100
1 Botero Place, Truganina	VIC	100
Foundation Estate, Truganina	VIC	100
143 Foundation Road, Truganina	VIC	100
399 Boundary Road, Truganina	VIC	100
235-239 Boundary Road, Laverton North	VIC	100
79 Cherry Lane, Laverton North	VIC	100
16 Henderson Road, Knoxfield	VIC	100
59 Forest Way, Karawatha	QLD	100
1 Wattlebird Court, Berrinba	QLD	100
2 Wattlebird Court, Berrinba	QLD	100
102-108 Magnesium Drive, Crestmead	QLD	100
48 Miller Street, Murarrie	QLD	100
4 Enterprise Street, Wulkuraka	QLD	100
15 Northern Link Circuit, Townsville	QLD	100
1 Vimy Avenue, Adelaide Airport	SA	100
26 Butler Boulevard, Adelaide Airport	SA	100
176 Eastern Parade, Gillman	SA	100
1A Symonds Street, Royal Park	SA	100

	State	Ownership share %
LOGISTICS		
Balance sheet		
6-10 Senna Road, Wingfield	SA	100
15 Modal Crescent, Canning Vale	WA	100
23 Destiny Way, Wangara	WA	100
50 Triumph Avenue, Wangara	WA	100
56 Triumph Avenue, Wangara	WA	100
Partnerships - GQLTI		50.1
1 Hurst Drive, Tarneit	VIC	
Keylink Estate - South, Keysborough	VIC	
Keylink Estate - North, Keysborough	VIC	
100 Metroplex Place, Wacol	QLD	
149 & 153 Coulson Street, Wacol	QLD	
18 Gorrick Court, Bundamba	QLD	
22 Hume Drive, Bundamba	QLD	
Held for sale - Future GQLT2¹		
10 Interchange Drive, Eastern Creek	NSW	100
42 Cox Place, Glendenning	NSW	100
38 Pine Road, Yennora	NSW	100
38A Pine Road, Yennora	NSW	100
18-24 Abbott Road, Seven Hills	NSW	100
55 Whitelaw Place, Wacol	QLD	100
2 Ironbark Close, Berrinba	QLD	100
30 Ironbark Close, Berrinba	QLD	100
248 Fleming Road, Tingalpa	QLD	100
LIVING		
Mandate - QRSA		
9 Assets (5000+ beds)	AUS/NZ	

1. Assets held for sale. Expected to be seeded into future GQLT2 partnership (80% QuadReal + 20% GPT). 38 and 38A Pine Road are held on a single title.

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Financials

Segment performance

6 months to 30 June \$m	2025	2024
Retail		
Investment property net income	140.2	137.7
Co-investment net income	32.1	20.6
Total Investment portfolio	172.3	158.3
Management operations net income	27.0	21.9
Trading profit/(loss)	—	3.6
Retail segment FFO	199.3	183.8
Office		
Investment property net income	117.3	107.0
Co-investment net income	33.5	31.7
Total Investment portfolio	150.8	138.7
Management operations net income	17.1	19.6
Trading profit/(loss)	—	—
Office segment FFO	167.9	158.3
Logistics		
Investment property net income	90.0	99.4
Co-investment net income	3.9	3.8
Total Investment portfolio	93.9	103.2
Management operations net income	0.7	1.8
Trading profit	13.9	(0.2)
Logistics segment FFO	108.5	104.8
Corporate		
Net finance costs	(112.7)	(100.4)
Corporate overheads	(27.8)	(28.8)
Tax expense	(12.6)	(8.6)
FFO	322.6	309.1
Valuation increase/(decrease)	48.3	(566.8)
Financial instruments mark to market, net foreign exchange movements and other items	(41.8)	8.3
Statutory net profit / (loss) after tax	329.1	(249.4)

FFO to AFFO reconciliation

6 months to 30 June \$m	2025	2024
Business segment income	475.7	446.9
Financing and corporate overheads	(153.1)	(137.8)
FFO	322.6	309.1
Maintenance and leasing capex	(65.2)	(50.7)
Adjusted FFO (AFFO)	257.4	258.4

Group Financial metrics

Interest Cover

\$m	30 Jun 2025	30 Jun 2024
FFO	322.6	309.1
Add: taxes deducted	12.6	8.6
Add: Finance costs for the period ¹	114.5	102.2
Earnings before interest and tax (EBIT)	449.7	419.9
Finance costs¹	114.5	102.2
Interest cover	3.9 times	4.1 times

Net Tangible Assets (NTA)

	\$m	\$ per security ³
NTA at 31 December 2024²	10,088.7	5.27
FFO	322.6	0.17
Valuation increase	48.3	0.03
Financial Instruments MTM and other movements ⁴	(64.8)	(0.04)
Distribution	(229.9)	(0.12)
Other	5.0	0.00
Movement in NTA	81.2	0.04
NTA at 30 June 2025²	10,169.9	5.31

Gearing

\$m	30 Jun 2025	31 Dec 2024
Total assets	15,909.6	15,629.8
Less: Intangible assets	(36.7)	(21.0)
Less: Right of use asset	(2.4)	(7.2)
Less: Lease liabilities – investment properties	(15.6)	(13.6)
Less: Cross currency swap assets	(315.0)	(499.3)
Adjusted total tangible assets	15,539.9	15,088.7
Current borrowings	306.4	585.6
Non-current borrowings	4,809.9	4,253.7
Less: Net cross currency derivative positions	(310.1)	(453.2)
Total borrowings⁵	4,806.2	4,386.1
Cash	61.7	72.2
Net gearing⁶	30.7%	28.7%
Look through gearing based on net debt	33.6%	31.2%

1. Excludes finance costs – leases.

2. Includes right of use assets.

3. Securities on issue at 1 January 2025 1,915.6 million. 30 June 2025 balance 1,915.6 million.

4. Includes fair value movements of derivatives, foreign currency borrowings, reserves and other items.

5. Includes unamortised borrowing costs and other adjustments. As at 30 June 2025, external drawn debt is \$4,801 million.

6. Proforma net gearing of 28.8% including expected post balance date transactions (GQLT2).

Experience First



Investment portfolio

Key operating metrics

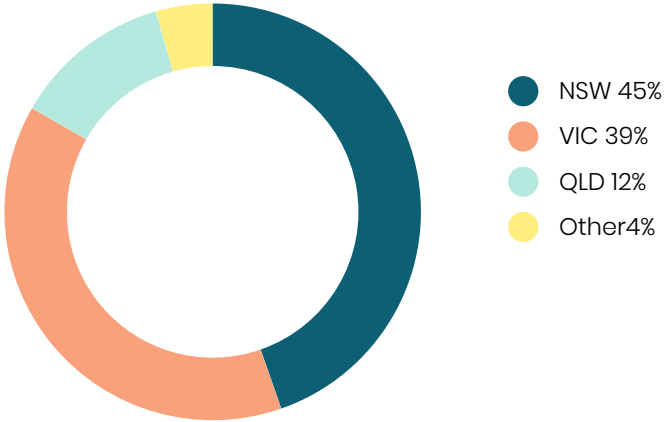
GPT’s \$15.1 billion Investment portfolio comprises \$12.2 billion of directly owned Investment properties and \$2.9 billion of co-investments across the Australian retail, office and logistics sectors. We invest alongside our capital partners in the GPT Wholesale Shopping Centre Fund, the GPT Wholesale Office Fund, GPT QuadReal Logistics Trust 1 and the Perron Group partnership.

	Investment portfolio \$b			Sector weight %	WACR %	WALE ¹ (years)	Occupancy ¹ %	Average structured rent increase ^{2,3} %	Rent structure ^{2,3}		
	Investment properties	Co-investment	Total						Fixed %	CPI-linked %	Other %
Retail	4.8	1.3	6.1	40.5	5.42	3.8	99.7	4.7	66.3	8.6	25.1
Office	3.6	1.2	4.9	32.1	6.35	4.8	94.4	3.7	88.6	1.3	10.1
Logistics	3.8	0.3	4.1	27.4	5.59	4.7	99.5	3.2	59.5	30.3	9.8
Total	12.2	2.9	15.1	100	5.78	4.4	98.5	4.0			

Co-investment metrics

Segment	Retail		Office	Logistics
	GWSCF	Perron	GWOFF	GQLTI
Investment vehicle				
Ownership share %	33.7	50.0	21.7	50.1
Ownership share value \$m	828.0	488.0	1,231.9	308.7

Investment portfolio geographic spread



1. Includes heads of agreement (HoA).
2. Retail metrics reference Specialty GLA<400sqm.
3. Fixed rent and CPI-linked reviews for the 12 months to 31 December 2025. CPI assumption of 2.7% utilised. CPI-linked includes a range of review provisions that have reference to CPI. Other includes market reviews and expiries in 2025.

Environmental metrics

NABERS Ratings

	Jun 2025	Dec 2024
Office		
Energy	5.0 stars	5.0 stars
Water	4.5 stars	4.3 stars
Retail		
Energy	4.6 stars	4.3 stars
Water	2.9 stars	3.0 stars

Key metrics

Assured as at 31 December	2024	2023
Energy		
Energy intensity (MJ/m ²)	271	272
Greenhouse gas emissions		
Scope 1 – (tCO ₂ e)	6,590	7,525
Scope 2 – Location-based (tCO ₂ e)	80,128	84,235
Scope 2 – Market-based (tCO ₂ e)	21,357	26,532
Scope 1 & 2 intensity – Net of offsets (kgCO ₂ e/m ²)	8	11
Water		
Water intensity (L/m ²)	687	670
Materials and resource circularity		
Closed loop (A-grade) waste recovery	35%	34%

Note: Key metrics assured as at 31 December. Refer to GPT’s Sustainability Data Dashboard for further information regarding our management approach, priorities and performance in addressing material environmental and social matters.

Experience First



Retail

Overview

GPT's Retail Investment portfolio comprises ownership in 11 high quality assets with a total investment of \$6.1 billion. The portfolio includes \$4.8 billion of Investment properties held on the Group's balance sheet, and \$1.3 billion of co-investments in the GPT Wholesale Shopping Centre Fund (GWSCF) and the partnership with Perron Group (Perron).

Geographic weighting



Top ten tenants¹

Tenant	% Income
Myer	4.1
Woolworths Group	4.0
Wesfarmers	3.0
Coles Group	2.5
Accent Group	2.5
Cotton On Clothing	2.1
Hoyts	1.6
Mecca	1.5
Retail Apparel Group	1.4
Country Road Group	1.2

Total Specialty sales growth by category²

Category	MAT growth %
Fashion	2.6
Technology	7.3
Dining	4.0
Health & Beauty	8.0
Leisure	2.3
General Retail	10.6
Food Retail	9.8
Jewellery	4.8
Homewares	8.9
Retail services	13.3
Total Specialty	5.5
<i>Mini-majors</i>	<i>13.7</i>
<i>Specialty</i>	<i>2.1</i>

1. Based on gross rent (including turnover rent).
2. Assets owned for less than 12 months excluded from like for like MAT growth metrics.

Operating performance metrics

							Like for like MAT growth ² %		Specialty	
As at 30 June 2025	Ownership share %	Valuation ¹ \$m	Capitalisation rate %	GLA 100% basis (sqm)	Occupancy by area %	Total Centre MAT \$m	Total Centre	Specialty	MAT \$ psm	Occupancy cost %
Balance sheet										
Charlestown Square	100	881.0	6.00	91,300	99.3	620.4	4.4	(0.2)	12,732	14.2
Highpoint Shopping Centre	25	630.0	5.00	150,400	99.9	1,313.0	3.1	2.2	13,478	16.9
Melbourne Central	100	1,581.8	5.00	55,600	100.0	702.8	9.4	2.7	15,384	18.0
Rouse Hill Town Centre	50	422.0	5.75	69,700	100.0	631.2	(0.5)	0.7	13,330	13.2
Sunshine Plaza	50	597.6	5.50	106,300	99.8	873.1	4.0	5.4	12,517	13.7
Westfield Penrith	50	694.8	5.50	92,000	100.0	749.1	3.1	1.9	13,859	17.8
Co-investments										
GWSCF	33.7	828.0	5.44	403,700	99.7	2,352.3	1.8	2.1	12,771	15.1
Perron	50.0	488.0	5.69	119,000	99.7	1,088.0	—	—	12,647	12.5
GPT weighted total ³		6,123.2	5.42	868,000	99.7	4,115.0	4.0	2.1	13,417	15.4

1. Ownership share.
2. Assets owned for less than 12 months excluded from like for like MAT growth metrics.
3. All totals and averages are based on GPT's balance sheet assets and ownership share in the net assets of GWSCF & Perron (Excludes Perron like for like MAT growth metrics). Assets co-owned with GWSCF included once in GLA at 100%.

Experience First

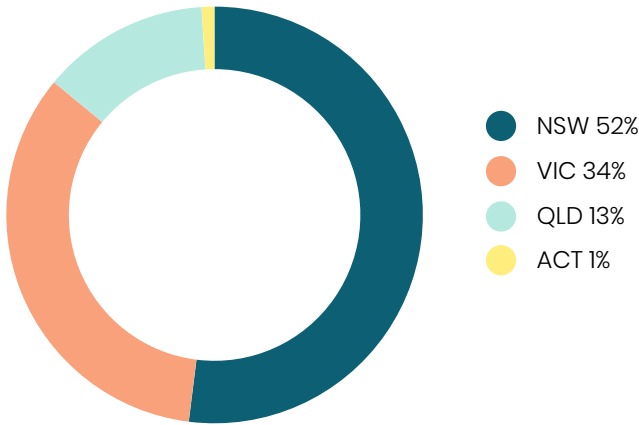


Office

Overview

GPT's Office Investment portfolio comprises ownership in 23 high quality assets with a total investment of \$4.9 billion. The portfolio includes Investment properties of \$3.6 billion held on the Group's balance sheet and a \$1.2 billion co-investment in the GPT Wholesale Office Fund (GWOF).

Geographic weighting



Tenant mix by industry¹



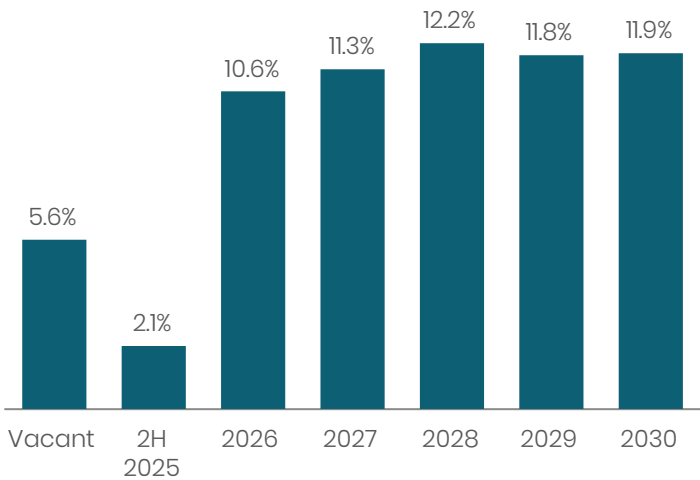
1. Includes signed leases, by area.

Overview (continued)

Top ten tenants¹

Tenant	Income %
Government	12.2
IAG	5.3
Amazon Web Services	5.0
ME Bank	3.2
QBE	3.0
CBA	2.4
ANZ	1.7
EY	1.6
Monash	1.6
McMillan Shakespeare	1.3

Lease expiry by income²



1. Includes signed leases. Based on gross rent.
2. Includes signed leases and HoA. Vacant % by area.

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Operating performance metrics

As at 30 June 2025	Ownership share %	Valuation ¹ \$m	Capitalisation rate %	NLA ² 100% basis (sqm)	Occupancy by area %		WALE by income ³ (years)
					Actual	Total ³	
Balance sheet							
Australia Square, Sydney	50.0	513.5	6.24	50,900	86.9	90.6	2.9
2 Park Street, Sydney	50.0	722.5	6.00	72,400	79.8	92.4	7.1
Darling Park 1 & 2, Sydney	25.0	422.8	DP 1 : 6.63	101,500	DP 1 : 65.6	76.5	3.8
			DP 2 : 6.38		DP 2 : 95.9	95.9	4.7
60 Station Street, Parramatta	100.0	174.0	7.38	25,100	84.6	91.4	3.1
32 Smith, Parramatta	100.0	262.0	6.63	25,900	94.8	94.8	4.8
4 Murray Rose Avenue, Sydney Olympic Park	100.0	113.0	7.13	15,600	98.8	98.8	4.5
62 Northbourne Avenue, Canberra	100.0	35.6	8.00	10,200	100.0	100.0	1.0
Melbourne Central Tower, Melbourne	100.0	624.0	6.38	65,800	85.4	92.8	5.1
181 William & 550 Bourke Streets, Melbourne	50.0	400.0	6.63	77,300	95.9	98.6	4.0
One One One Eagle Street, Brisbane	33.3	351.6	6.00	63,600	85.6	96.4	5.7
Co-investment							
GWOF	21.7	1,231.9	6.27	751,400	90.3	96.0	4.9
GPT weighted total ⁴		4,850.9	6.35	1,017,200	88.6	94.4	4.8

1. Ownership share.
2. Landlord operated flexible space included in NLA but excluded from occupancy metrics. Excludes assets under or held for development.
3. Includes signed leases and HoA.
4. All totals and averages are based on GPT's balance sheet assets and ownership share in the net assets of GWOF. Assets co-owned with GWOF included once in NLA at 100%.

Experience First

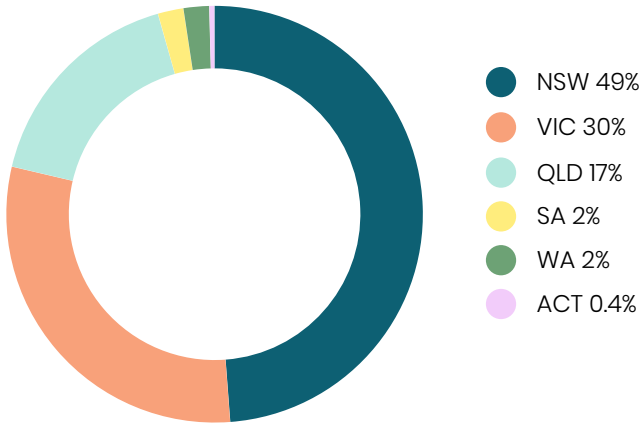


Logistics

Overview

GPT's Logistics Investment portfolio consists of ownership in 69 high quality assets located across Australia together with a landbank for future development. The \$4.1 billion portfolio includes \$3.8 billion of Investment property held on the Group's balance sheet and a \$0.3 billion co-investment in the GPT QuadReal Logistics Trust 1 (GQLT1).

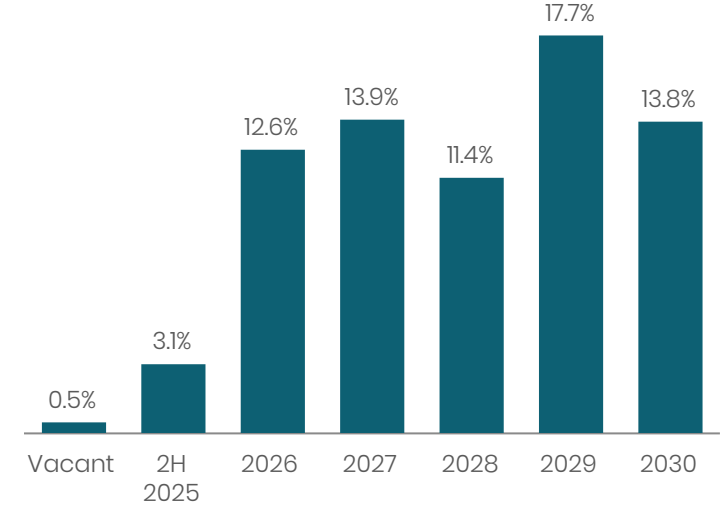
Geographic weighting¹



Top ten tenants²

Tenant	Income %
Coles Group	6.5
Team Global Express / Toll	4.7
DHL	4.5
IVE Group	4.5
Woolworths Group	3.9
FedEx	3.6
Mars Australia	3.2
Goodman Fielder	2.4
Visy Glass	2.4
Asahi	2.3

Lease expiry by income³



1. Excludes assets under development, based on value.
2. Based on net rent.
3. Includes signed leases and HoA. Vacant % by area.

Operating performance metrics

As at 30 June 2025	Ownership share %	Valuation \$m	Capitalisation rate %	GLA 100% basis (sqm)	Occupancy by area %		WALE by income ¹ (years)
					Actual	Total ¹	
Balance sheet							
NSW							
54 Eastern Creek Drive, Eastern Creek	100	87.0	5.50	25,400	100.0	100.0	4.6
50 Old Wallgrove Road, Eastern Creek	100	105.7	5.50	30,100	100.0	100.0	1.6
16–34 Templar Road, Erskine Park	100	85.0	5.25	15,200	100.0	100.0	4.0
36–52 Templar Road, Erskine Park	100	146.1	5.13	24,500	100.0	100.0	9.6
54–70 Templar Road, Erskine Park	100	208.5	5.00	21,000	100.0	100.0	10.0
67–75 Templar Road, Erskine Park	100	45.2	5.38	12,800	100.0	100.0	1.6
29–55 Lockwood Road, Erskine Park	100	146.5	5.25	32,200	100.0	100.0	4.5
57–87 & 89–99 Lockwood Road, Erskine Park	100	144.8	5.25	37,700	100.0	100.0	6.5
128 Andrews Road, Penrith	100	106.3	5.38	50,200	100.0	100.0	5.2
407 Pembroke Road, Minto	50	51.3	5.50	15,400	100.0	100.0	0.1
4 Holker Street, Newington	100	41.3	6.00	7,400	100.0	100.0	1.3
Quad 1, Sydney Olympic Park	100	22.0	7.88	4,700	94.0	94.0	2.6
Quad 4, Sydney Olympic Park	100	51.5	7.00	7,600	100.0	100.0	6.6
372–374 Victoria Street, Wetherill Park	100	67.3	5.75	20,500	100.0	100.0	2.7
1A Huntingwood Drive, Huntingwood	100	65.6	5.63	21,100	100.0	100.0	2.1
1B Huntingwood Drive, Huntingwood	100	39.0	5.50	11,300	100.0	100.0	0.2
104 Vanessa Street, Kingsgrove	100	34.7	5.25	7,100	100.0	100.0	5.1
30–32 Bessemer Street, Blacktown	100	43.0	6.25	20,100	100.0	100.0	0.5
21 Pipeclay Avenue, Thornton	100	3.5	5.75	1,400	100.0	100.0	5.3

1. Includes signed leases and HoA.

Operating performance metrics (continued)

As at 30 June 2025	Ownership share %	Valuation \$m	Capitalisation rate %	GLA 100% basis (sqm)	Occupancy by area %		WALE by income ¹ (years)
					Actual	Total ¹	
ACT							
12 Faulding Street, Symonston	100	14.9	7.00	3,300	100.0	100.0	2.5
VIC							
Citiwest Industrial Estate, Altona North	100	174.5	5.63	90,100	100.0	100.0	4.2
Sunshine Business Estate, Sunshine	100	104.7	5.63	52,800	100.0	100.0	1.5
521 Geelong Road, Brooklyn	100	44.0	N/A	12,600	100.0	100.0	3.8
40 Fulton Drive, Derrimut	100	15.8	5.75	6,500	100.0	100.0	5.3
21 Shiny Drive, Truganina	100	49.0	5.50	26,500	100.0	100.0	4.7
2 Prosperity Street, Truganina	100	49.0	5.63	24,000	100.0	100.0	1.5
24A & 24B Niton Drive, Truganina	100	60.1	5.75	27,300	100.0	100.0	2.5
25 Niton Drive, Truganina	100	63.3	5.63	29,800	100.0	100.0	1.2
30 Niton Drive, Truganina	100	72.5	5.50	31,700	100.0	100.0	4.8
1 Botero Place, Truganina	100	47.5	5.88	23,800	100.0	100.0	4.9
Foundation Estate, Truganina	100	124.5	5.50	44,100	100.0	100.0	4.9
143 Foundation Road, Truganina	100	21.5	5.88	10,700	100.0	100.0	4.1
399 Boundary Road, Truganina	100	27.1	5.88	11,900	100.0	100.0	3.7
235–239 Boundary Road, Laverton North	100	67.9	5.63	33,500	100.0	100.0	5.0
79 Cherry Lane, Laverton North	100	37.5	5.25	17,000	100.0	100.0	13.2
16 Henderson Road, Knoxfield	100	27.8	5.50	14,500	100.0	100.0	7.3
QLD							
59 Forest Way, Karawatha	100	159.5	5.75	44,000	100.0	100.0	3.7
1 Wattlebird Court, Berrinba	100	41.0	5.75	16,300	100.0	100.0	2.0
2 Wattlebird Court, Berrinba	100	54.0	5.75	21,900	100.0	100.0	3.8

1. Includes signed leases and HoA.

Operating performance metrics (continued)

As at 30 June 2025	Ownership share %	Valuation \$m	Capitalisation rate %	GLA 100% basis (sqm)	Occupancy by area %		WALE by income ¹ (years)
					Actual	Total ¹	
QLD							
102–108 Magnesium Drive, Crestmead	100	21.0	6.00	8,800	100.0	100.0	6.7
48 Miller Street, Murarrie	100	25.5	6.75	4,000	100.0	100.0	3.4
4 Enterprise Street, Wulkuraka	100	82.5	5.75	25,900	100.0	100.0	16.2
15 Northern Link Circuit, Townsville	100	21.3	7.00	4,800	100.0	100.0	6.5
SA							
1 Vimy Avenue, Adelaide Airport	100	16.5	6.25	9,800	100.0	100.0	3.9
26 Butler Boulevard, Adelaide Airport	100	15.6	5.75	6,800	100.0	100.0	5.4
176 Eastern Parade, Gillman	100	16.5	6.00	6,800	100.0	100.0	0.5
1A Symonds Street, Royal Park	100	5.5	5.75	2,700	100.0	100.0	5.3
6–10 Senna Road, Wingfield	100	29.0	6.00	13,400	100.0	100.0	1.0
WA							
15 Modal Crescent, Canning Vale	100	22.0	6.50	9,600	100.0	100.0	5.3
23 Destiny Way, Wangara	100	22.0	5.75	4,700	100.0	100.0	3.2
50 Triumph Avenue, Wangara	100	9.6	6.00	3,700	100.0	100.0	3.5
56 Triumph Avenue, Wangara	100	5.9	6.25	2,800	100.0	100.0	6.2
Co-Investments							
GQLTI	50.1	308.7	5.54	189,800	93.8	93.8	4.9
Assets held for sale ²	100	458.9	5.58	134,300	100.0	100.0	2.9
Assets under development	Various	325.6	N/A				
GPT weighted total ³		4,136.5	5.59	1,336,000	99.5	99.5	4.7

1. Includes signed leases and HoA.

2. Expected to be seeded into future GQLT2 partnership (80% QuadReal + 20% GPT).

3. All totals and averages are based on GPT's balance sheet assets and ownership share in the net assets of GQLT1.

Experience First

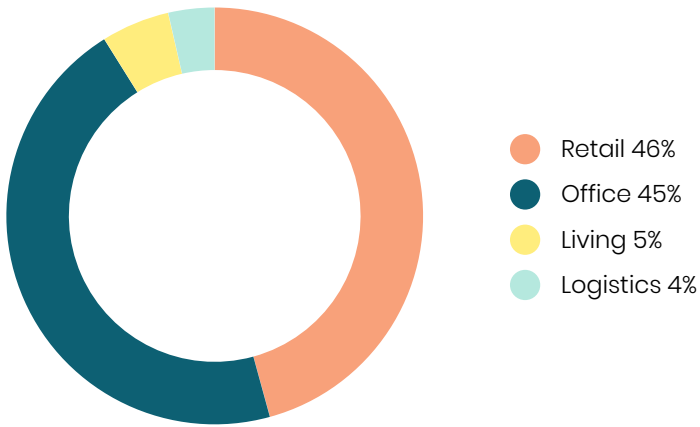


Investment
management

Overview

GPT’s Investment management platform has \$24.3 billion of assets under management across the retail, office, logistics and living sectors. The platform provides the Group with income through Investment management, Property management and Development management fees, and is comprised of pooled funds, strategic capital partnerships and mandates.

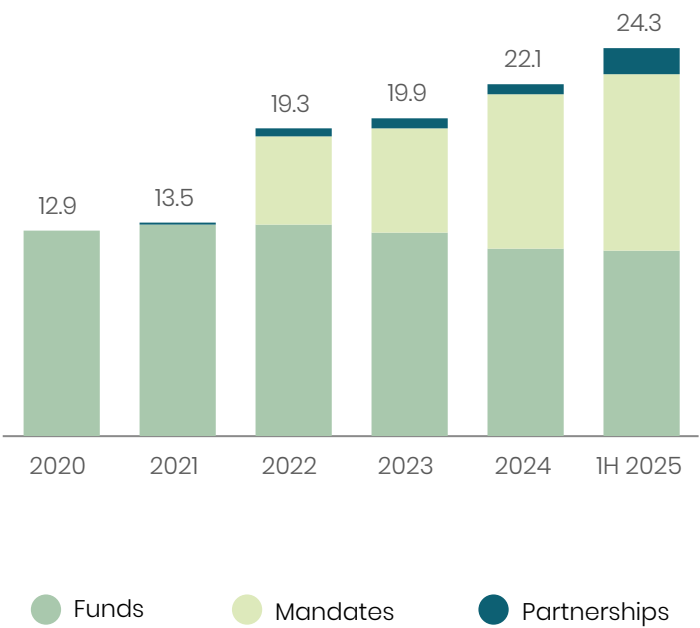
AUM by sector



Investment management vehicles

Pooled funds	
GPT Wholesale Office Fund	(GWOF)
GPT Wholesale Shopping Centre Fund	(GWSCF)
Partnerships	
GPT QuadReal Logistics Trust 1	(GQLTI)
Perron Group	(Perron)
Mandates	
UniSuper	(UniSuper)
Australian Core Retail Trust	(ACRT)
QuadReal Student Accomodation	(QRSA)
Commonwealth Superannuation Corporation	(CSC)

AUM composition & growth \$b



Investment management vehicles

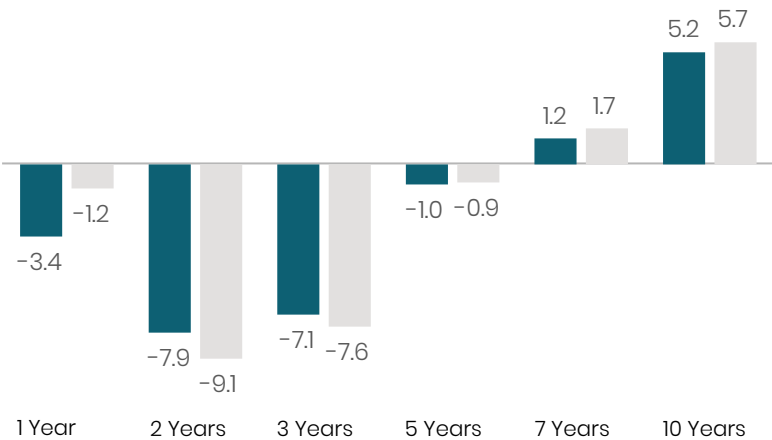
As at 30 June 2025	Established	AUM \$b	Ownership share %	Co-investment value \$m	WACR %	Net gearing %	Credit rating
Pooled funds							
GWOF	Jul 2006	8.2	21.7	1,231.9	6.27	26.4	A- (Stable)
GWSCF	Mar 2007	3.5	33.7	828.0	5.44	26.2	BBB+ (Stable)
Partnerships							
GQTI	Nov 2020	0.6	50.1	308.7	5.54		
Perron	Jan 2025	1.0	50.0	488.0	5.69		
Mandates							
UniSuper	Sep 2022	3.2					
QRSA	Oct 2023	1.3					
ACRT	Dec 2022	3.8					
CSC	Apr 2024	2.7					

Pooled fund performance at 30 June 2025

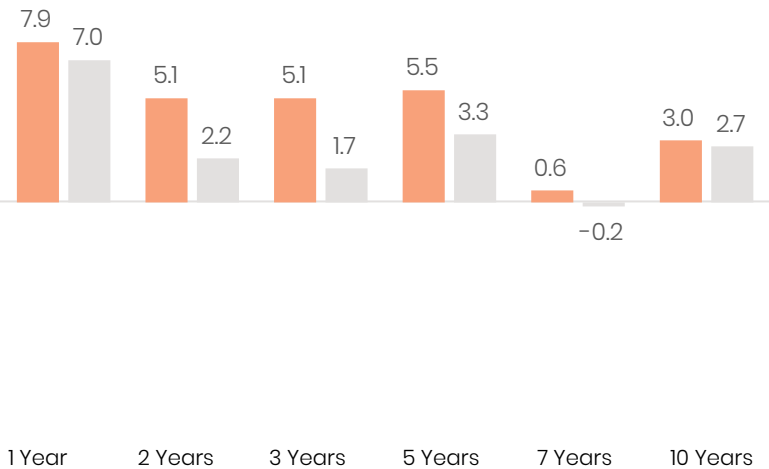
Total return %

- GWOF
- GWSCF
- Benchmark

GWOF vs MSCI/Mercer Australia Core Wholesale Office Fund Index



GWSCF vs MSCI/Mercer Australia Core Wholesale Retail Fund Index



Experience First



Development

Underway projects

	Ownership share %	Earliest practical completion date	Estimated project size ² sqm	Estimated end value ³ \$m
BALANCE SHEET				
Retail				
Rouse Hill Town Centre, NSW	50	2H 2026	10,500	230
Total				230
INVESTMENT MANAGEMENT				
Retail				
GWSCF				
Rouse Hill Town Centre, NSW		2H 2026	10,500	230
Office				
GWOF				
51 Flinders Lane, Melbourne, VIC		1H 2026	29,000	585
Logistics				
GQLT 1				
Yiribana Logistics Estate – West, Mamre Road, Kemps Creek, NSW		1H 2026	21,000	95
Total				910
TOTAL UNDERWAY PROJECTS¹				910

1. Rouse Hill Town Centre included once at 100%.
2. 100% basis, NLA for Office, and GLA for Logistics and Retail, subject to authority approvals.
3. AUM basis.

Experience First



Glossary

Glossary

Term	Meaning
A-grade	As per the Property Council of Australia's 'a guide to office building quality'
AFFO	Adjusted funds from operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management comprises Investment property fair value and the gross asset value of pooled funds, mandates and partnerships
bps	Basis points
Capex	Capital expenditure
CBD	Central business district
Carbon neutral	Carbon neutral means reducing emissions where possible and compensating for the remainder by investing in carbon offset projects to achieve net zero overall emissions, as defined in the Australian Government Climate Active Carbon Neutral Standards
CO₂	Carbon dioxide
CPI	Consumer price index
Co-investments	GPT's ownership share in the net assets of GWSCF, Perron, GWOF and GQLTI
cps	Cents per security
Development management	Oversight of planning, design and construction of real estate development projects
DPS	Distribution per security
EBIT	Earnings before interest and tax
EPS	Earnings per security is defined as Funds from operations per security
FFO	Funds from operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
Free cash flow	Defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items

Glossary (continued)

Term	Meaning
GAV	Gross asset value, includes the market value of all assets
GFA	Gross floor area
GLA	Gross lettable area
Group total return	Calculated at the Group level as the change in NTA per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
HoA	Heads of agreement
Investment management	Management of real estate investment funds or portfolios, pooled funds, partnerships and mandates.
Investment portfolio	GPT's balance sheet assets (also known as Investment properties) and co-investments
IRR	Internal rate of return
Major tenants	Retail tenancies including supermarkets, discount department stores, department stores and cinemas
MAT	Moving annual turnover
Mini-major tenants	Retail tenancies with a GLA above 400sqm not classified as a major tenant
MTN	Medium term notes
NABERS	National Australian Built Environment Rating System
NAV	Net asset value
Net gearing	Defined as debt less cash less cross currency derivative assets plus cross currency derivative liabilities divided by total tangible assets less cash less cross currency derivative assets less right-of-use assets less lease liabilities – investment properties
NLA	Net lettable area
NPAT	Net profit after tax
NTA	Net tangible assets
Occupancy	The proportion of lettable area of a portfolio or asset that is occupied, divided by the asset's total lettable area. Office and Logistics segments report Actual (rent-paying) and Total occupancy (actual plus signed leases plus HoA)
Ordinary securities	Securities which carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders

Glossary (continued)

Term	Meaning
Portfolio total return	Calculated as the sum of the net income and revaluation movement of the portfolio divided by the average book value of the portfolio, compounded monthly for a rolling 12 month period
ppt/s	Percentage point/s
Premium grade	As per the Property Council of Australia's 'a guide to office building quality'
Prime grade	Includes assets of premium and A-grade quality
Property management	Management and operation of real estate assets, including responsibility for leasing
psm	Per square metre
Specialty sales	Reported in accordance with the Shopping Centre Council of Australia (SCCA) guidelines
Specialty tenants	Retail tenancies with a GLA below 400sqm
sqm	Square metre
Total Specialty	Specialty tenants plus Mini-major tenants
Total tangible assets	Defined as per the Constitution of the Trust and equals total assets less intangible assets reported in the statement of financial position
TSR	Total securityholder return is defined as distribution per security plus change in security price
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry

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Authorised for release by The GPT Group Board



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Funds from operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of GPT for the 6 months ended 30 June 2025. FFO is a financial measure that represents GPT's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key metrics for the Retail, Office, Logistics and Living sectors relate to GPT owned Investment properties, GPT's weighted ownership interests in the GPT Wholesale Shopping Centre Fund (**GWSCF**), the GPT Wholesale Office Fund (**GWOF**), GPT QuadReal Logistics Trust 1 (**GQLT1**) and Perron Partnership (**Perron**) respectively and where applicable, assets under management of GPT but owned by its external mandate clients.