



ASX Announcement

18 August 2025

The GPT Group Interim Report 2025

The GPT Group ('GPT' or 'Group') provides its 2025 Interim Financial Report.

-ENDS-

Authorised for release by The GPT Group Board.

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The GPT Group 2025 Interim Report



Experience First

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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).

Disclaimer

This Interim Report (Report) has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504; AFSL 286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188) (together, GPT). It has been prepared for the purpose of providing GPT’s investors with general information regarding GPT’s performance, plans for the future and risks. It is not intended to be and does not constitute an offer or a recommendation to acquire any securities in The GPT Group.

The information provided in this Report is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about the information in this Report to determine whether it is appropriate for you.

You should note that past performance is not necessarily a guide to future performance. While every effort is made to provide accurate and complete information, The GPT Group does not represent or warrant that the information in this Report is free from errors or omissions, is complete or is suitable for your intended use.

In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this Report or the assumptions on which they are based. Such material is, by its nature, subject to significant uncertainties and contingencies outside of GPT’s control. Actual results, circumstances and developments may differ materially from those expressed or implied in this Report.

To the maximum extent permitted by law, The GPT Group, its related companies, officers, employees and agents will not be liable to you in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions in, this Report.

Unless otherwise stated, references in this report to ‘GPT’, ‘Group’, ‘we’, ‘us’ and ‘our’ refer to The GPT Group. All values are expressed in Australian dollars. Information is stated as at 30 June 2025 unless otherwise indicated. Except as required by applicable laws or regulations, GPT does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Welcome to GPT's 2025 Interim Report

GPT is a diversified real estate investment manager with assets under management of \$36.6 billion across the Retail, Office, Logistics and Living sectors.

The GPT Group (GPT) is a stapled entity comprising the General Property Trust (the Trust) and its controlled entities and GPT Management Holdings Limited (the Company) and its controlled entities.

General Property Trust is a registered scheme, registered and domiciled in Australia. GPT RE Limited (GPTRE) is the Responsible Entity of the General Property Trust. GPT Management Holdings Limited (GPTMHL) is a company limited by shares, incorporated and domiciled in Australia. GPT RE Limited is a wholly owned entity of GPT Management Holdings Limited.

Reporting Suite

The GPT Group 2025 Interim Report forms part of our reporting suite, which includes:

[Results Presentation and Appendices](#)

A summary of GPT's operating and financial performance and key developments in the Management platform and Investment portfolio, released every six months.

[Corporate Governance Statement](#)

An annual statement of how GPT addresses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

[Integrated Annual Report](#)

A summary of the value created by GPT's business activities together with the annual financial statements for the Group.

[Climate and Nature Disclosure Statement](#)

An annual statement of the steps we are taking to identify, assess and manage climate and nature-related risks and opportunities for our business.

[Modern Slavery Statement](#)

An annual statement of the actions taken and those proposed to be taken in the future, to assess and address modern slavery risks in our business.

[Sustainability Website and Data Dashboard](#)

An overview of our key environmental, social and governance (ESG) performance data and priorities.

Interim Result Overview

\$322.6m

Funds From Operations (FFO)
(30 June 2024: \$309.1m)

98.5%

Investment Portfolio Occupancy¹
(31 December 2024: 98.6%)

\$5.31

Net Tangible Assets (NTA) per security
(31 December 2024: \$5.27)

\$36.6b

Assets Under Management (AUM)
(31 December 2024: \$34.4b)

12.0¢

Distribution per security
(30 June 2024: 12.0¢)

\$329.1m

Net profit after tax
(30 June 2024: \$249.4m)
Net loss after tax)

1. Includes Heads of Agreement (HoA).



150 Collins Street, Melbourne

Group Performance

Review of Operations and Operating Result

The Group's Funds From Operations (FFO) reflects increased FFO contributions from Retail and Office Investment properties, higher income from Co-investments and Management operations, partly offset by higher financing costs and tax expense.

Funds From Operations

GPT delivered FFO of \$322.6 million for the half year ended 30 June 2025, up 4.4 per cent on the prior period (30 June 2024: \$309.1 million). FFO per security increased 4.3 per cent to 16.8 cents (30 June 2024: 16.1 cents).

FFO represents the underlying earnings from GPT's 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. This is in accordance with FFO and Adjusted Funds From Operations (AFFO) in the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'.

Statutory Result

GPT's Statutory net profit after tax was \$329.1 million, as compared to a \$249.4 million loss after tax in the prior corresponding period, predominantly due to positive Investment property valuation movements of \$48.3 million (30 June 2024: \$566.8 million negative revaluation).

Distribution

Distributions to stapled securityholders for the half year ended 30 June 2025 are \$229.9 million (30 June 2024: \$229.9 million), representing an interim distribution of 12.0 cents per ordinary stapled security, consistent with 2024 (30 June 2024: 12.0 cents).

Financial Result

For the half year ended	30 Jun 25 \$M	30 Jun 24 \$M	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 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	308.8%
Total Investment management	58.7	46.7	25.7%
Investment portfolio & Investment management FFO	475.7	446.9	6.4%
Corporate			
Corporate management expenses	(27.8)	(28.8)	(3.5%)
Net finance costs	(112.7)	(100.4)	12.3%
Income tax expense	(12.6)	(8.6)	46.5%
FFO	322.6	309.1	4.4%
Non-FFO items:			
Valuation increase/(decrease)	48.3	(566.8)	(108.5%)
Financial instruments mark to market, net foreign exchange movements and other items	(41.8)	8.3	(603.6%)
Statutory Net profit/(loss) after tax	329.1	(249.4)	(232.0%)
FFO per ordinary stapled security (cents)	16.84	16.14	4.3%
FFO	322.6	309.1	4.4%
Maintenance and leasing capex	(65.2)	(50.7)	28.6%
Adjusted Funds from Operations (AFFO)	257.4	258.4	(0.4%)
Free cash flow	209.9	237.3	(11.5%)
Distributions	229.9	229.9	-
Distribution per ordinary stapled security (cents)	12.00	12.00	-

Financial Position

	30 Jun 25 \$M	31 Dec 24 \$M	Change %
Segment assets			
Retail	6,252.2	5,859.3	6.7%
Office	4,841.1	4,783.0	1.2%
Logistics	4,161.2	4,119.8	1.0%
Total segment assets	15,254.5	14,762.1	3.3%
Financing and corporate assets	655.1	867.7	(24.5%)
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%
Total number of ordinary stapled securities (million)	1,915.6	1,915.6	—
NTA (\$ per security)¹	5.31	5.27	0.8%

1. Includes all right-of-use assets of The GPT Group.

Balance sheet

The Group valued its Investment properties as at 30 June 2025 in accordance with the GPT Valuation Policy. The independent valuations and internal tolerance checks contain a number of assumptions, estimates and judgements on the future performance of each property, including market rents and growth rates, occupancy, capital expenditure and investment metrics.

The Group's gearing at 30 June 2025 of 30.7 per cent remains in the middle of our stated range of 25 to 35 per cent.

Going concern

GPT is of the opinion that it is able to meet its liabilities and commitments as and when they fall due for at least 12 months from the reporting date. In reaching this position, GPT has taken into account the following factors:

- Available liquidity, through cash and undrawn facilities, of \$1,016.8 million (after allowing for repayment of \$229.3 million of outstanding uncommitted facilities) as at 30 June 2025
- Weighted average debt facility expiry of 4.7 years, with sufficient liquidity in place to cover the \$77.1 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 30 June 2026
- Primary covenant gearing of 30.9 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the six months to 30 June 2025 of 3.9 times, compared to a covenant level of not less than 2.0 times.

Cash flow

The decrease in free cash flow compared to the prior corresponding period is predominantly due to a temporary increase in working capital.

The Non-IFRS information included below has not been audited in accordance with Australian Auditing Standards, but has been derived from note 1 and note 9 of the accompanying financial statements.

The table below shows the reconciliation from FFO to the cash flow from operating activities and free cash flow:

For the half year ended	30 Jun 25 \$M	30 Jun 24 \$M	Change %
FFO	322.6	309.1	4.4%
Less: non-cash items included in FFO	(26.6)	(19.8)	34.3%
Add: net movement in inventory	8.6	9.7	(11.3%)
Movements in working capital and reserves	(49.7)	(12.6)	(294.4%)
Net cash inflows from operating activities	254.9	286.4	(11.0%)
Less: net movement in inventory	(8.6)	(9.7)	(11.3%)
Less: maintenance capex and lease incentives (excluding rent free)	(36.4)	(39.4)	(7.6%)
Free cash flow	209.9	237.3	(11.5%)

Prospects

The Australian economy has continued to produce modest economic growth in 2025. Interest rates have been gradually declining, with signs that valuations have stabilised and are beginning to improve across most sectors. However, persistent geopolitical uncertainty continues to weigh on investment activity, particularly for offshore investors. These trends are expected to persist in the near term. Commercial property continues to look attractive against this backdrop with further interest rate cuts forecast and steady rental growth providing attractive relative returns. Investment activity should continue to improve.

Our quality, diversified portfolio and disciplined approach to capital management, positions the Group well for sustainable and growing earnings, and a solid base from which to progress our strategy.

Barring unforeseen circumstances, we expect to deliver 2025 FFO of no less than 33.2 cents per security, which represents no less than 3.0 per cent growth on prior comparative period, and a distribution of 24.0 cents per security.



Darling Park, Sydney

Segment Performance

Retail

Investment property income for the period was \$140.2 million, an increase of 1.8 per cent on 30 June 2024.

The result reflects the part sale of Rouse Hill Town Centre, NSW to the GPT Wholesale Shopping Centre Fund (GWSCF) and purchase of a further 8.3 per cent interest in Highpoint Shopping Centre.

Like for like net property income (NPI) growth of 5.6 per cent for the Investment portfolio was predominately driven by continued positive leasing spreads and fixed rental increases.

Co-investment income for the period was \$32.1 million, an increase of 55.8 per cent on 30 June 2024, attributable to the Perron partnership assets (Perron). GPT's ownership in GWSCF increased to 33.7 per cent during the half year (30 June 2024: 28.5 per cent).

Retail Investment portfolio occupancy as at 30 June 2025 was 99.7 per cent (30 June 2024: 99.6 per cent).

The Group completed 209 Total Specialty leasing deals, with an average annual rent increase of 4.8 per cent (30 June 2024: 4.9 per cent) and an average lease term of 5.3 years (30 June 2024: 5.2 years). Total Specialty leasing spreads were positive 4.2 per cent (30 June 2024: positive 4.3 per cent).

The Investment portfolio recorded a net valuation increase of 0.2 per cent or \$11.4 million in the first half of 2025 (30 June 2024: increase of \$41.7 million), including GPT's equity interest in GWSCF and share of Perron. The weighted average capitalisation rate is 5.42 per cent (30 June 2024: 5.44 per cent).

Investment management net income increased 9.7 per cent due to a full period of the Commonwealth Superannuation Corporation (CSC) Mandate fees.

On 31 January 2025, the Group completed the acquisition of a 50 per cent interest in Belmont Forum and Cockburn Gateway, WA, forming a partnership with the Perron Group. GPT has also taken on Property, Leasing, and Development management responsibilities for both centres.

As part of its ongoing portfolio optimisation, the Group established the Rouse Hill Town Centre partnership, divesting a 50 per cent interest in Rouse Hill Town Centre to GWSCF and increased its stake in Highpoint Shopping Centre, VIC by 8.3 per cent, bringing GPT's direct holding to 25 per cent, with the transaction completing on 31 March 2025.

GPT's \$200 million redevelopment of Rouse Hill Town Centre, began in April 2025 and is on track for completion by the end of 2026.



Rouse Hill Town Centre, NSW

Office

Investment property income for the period was \$117.3 million, an increase of 9.6 per cent on 30 June 2024.

Like for like NPI growth of 6.5 per cent for the Investment portfolio was predominately driven by improved Investment portfolio occupancy and structured rent increases.

Co-investment income for the period was \$33.5 million, an increase of 5.7 per cent on 30 June 2024, primarily attributable to higher property income from improved occupancy and lower GPT Wholesale Office Fund (GWOFF) interest costs in the period.

This was partially offset by the divestment of 655 Collins Street, Melbourne from the GWOFF portfolio in December 2024.

Office Investment portfolio occupancy as at 30 June 2025, including heads of agreement (HoA) was 94.4 per cent and the portfolio WALE was 4.8 years. The Group completed 55,900 sqm¹ of leasing across 70 deals in the six months to 30 June 2025.

The Investment portfolio recorded a net valuation increase of 0.2 per cent or \$9.2 million in the first half of 2025 (30 June 2024: decline of \$579.1 million), including GPT's equity interest in GWOFF.

The weighted average capitalisation rate increased to 6.35 per cent (31 December 2024: 6.32 per cent).

Investment management net income decreased from \$19.1 million to \$15.8 million, primarily driven by the divestment of 655 Collins Street, Melbourne in the second half of 2024, and the sale of two development sites at 81 and 91 George Street, Parramatta from the GWOFF portfolio in March 2025. GWOFF has gross assets of \$8.2 billion and net gearing of 26.4 per cent.

GWOFF's 51 Flinders Lane development in Melbourne continues to progress, with practical completion expected in the first half of 2026.

Logistics

Investment property income for the period decreased to \$90.0 million (30 June 2024: \$99.4 million), reflecting prior year divestments.

Like for like NPI growth of 5.0 per cent for the Investment portfolio was driven by positive leasing spreads and structured rent increases.

Co-investment income for the period was \$3.9 million, an increase of 2.6 per cent on 30 June 2024, attributable to GPT's 50.1 per cent interest in GPT QuadReal Logistics Trust 1 (GQLT1). Logistics Investment portfolio occupancy as at 30 June 2025, including HoA was 99.5 per cent and the portfolio WALE was 4.7 years.

The Investment portfolio recorded a net valuation increase of 0.7 per cent or \$27.7 million in the first half of 2025 (30 June 2024: decline of \$29.4 million), including GPT's equity interest in GQLT1. The weighted average capitalisation rate is 5.59 per cent (31 December 2024: 5.60 per cent).

Investment management net income for the half year totalled \$2.3 million, compared to \$2.5 million for the same period in 2024.

We continue to progress the Group's development pipeline. Development net income for the half year totalled \$13.3 million (30 June 2024: \$0.1 million loss), including trading profits related to the divestment of 6 Herb Elliott Avenue, NSW.

During the period, a new logistics joint venture (JV) was announced, to be known as GPT QuadReal Logistics Trust 2 (GQLT2). QuadReal holds 80 per cent ownership in the JV with a GPT co-investment of 20 per cent. GQLT2 is expected to be seeded with approximately \$460 million of high quality, stabilised logistics assets located in east coast urban infill and middle ring locations.

The JV will target further growth deployment of \$500 million, focusing on acquisitions of stabilised, core plus opportunities in major east coast markets.

1. Leasing (sqm) includes HoA, at 100 per cent basis.

Directors' Report

The Directors of GPT RE Limited, the Responsible Entity of General Property Trust, present their report together with the financial statements of the General Property Trust (the Trust) and its controlled entities (the trust consolidated entity) for the half year ended 30 June 2025. The trust consolidated entity together with GPT Management Holdings Limited and its controlled entities form the stapled entity, The GPT Group (GPT or the Group).

General Property Trust is a registered scheme, GPT Management Holdings Limited is a company limited by shares, and GPT RE Limited is a company limited by shares, each of which is incorporated and domiciled in Australia. The registered office and principal place of business is Level 51, 25 Martin Place, Sydney NSW 2000. Effective on and from 1 September, this will change to Level 15, 2 Park Street, Sydney NSW 2000.

The Directors' Report for the half year ended 30 June 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001* and includes the following information:

- Operating and Financial Review, including a review of the Group's operations, financial position and prospects, on pages 03 to 07
- Information on the Directors is on page 08, and
- Auditor's Independence Declaration on page 10.

Events subsequent to reporting date

On 15 May 2025, GPT and QuadReal announced a new Australian logistics partnership called GPT QuadReal Logistics Trust 2 (GQLT2) which will be seeded with a number of logistics properties. On 14 August 2025, settlements occurred on the disposals of five logistics properties for \$323.2 million. The properties were sold to GQLT2, a fund in which GPT retains a 20 per cent interest. GPT intends to sell-down a number of additional logistics properties into GQLT2 during late August 2025. The net proceeds of approximately \$410 million will be used by the Group to reduce gearing until re-invested. All of the assets were classified as properties held for sale in the GPT financial statements as at 30 June 2025.

Other than the above, the Directors are not aware of any matter or circumstance occurring since 30 June 2025 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial periods.

Directors

The Directors of GPT Management Holdings Limited and GPT RE Limited at any time during or since the end of the half year are:

Chairman, Non-Executive Director

Vicki McFadden (joined the Board in March 2018, appointed Chairman in May 2018)

Chief Executive Officer and Managing Director

Russell Proutt (appointed to the Board on 22 March 2024)

Non-Executive Directors

Anne Brennan (appointed to the Board in May 2022)

Shane Gannon (appointed to the Board in May 2023)

Tracey Horton AO (appointed to the Board in May 2019)

Louise Mason (appointed to the Board in May 2024)

Mark Menhinnitt (appointed to the Board in October 2019)

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 10 and forms part of the Directors' Report.

Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest hundred thousand dollars unless otherwise stated (where rounding is applicable) under the option available to GPT under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. GPT is an entity to which the Instrument applies.

The Directors' Report is signed in accordance with a resolution of the Directors of The GPT Group.



Vickki McFadden
Chairman



Russell Proutt
Chief Executive Officer and Managing Director

Sydney
18 August 2025

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the review of General Property Trust for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of General Property Trust and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'D. G. Smith'.

Debbie Smith
Partner
PricewaterhouseCoopers

Sydney
18 August 2025

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Financial Report

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Consolidated Statement of Comprehensive Income

Half year ended 30 June 2025

	Note	30 Jun 25 \$M	30 Jun 24 \$M
Revenue			
Rent from investment properties	10	417.6	397.3
Property management fees		20.0	16.5
Investment management fees		44.8	40.4
Development revenue		64.2	19.6
Development management fees		4.6	4.6
		551.2	478.4
Fair value adjustments and other income			
Fair value gain/(loss) on investment properties		50.9	(253.0)
Share of after tax profit/(loss) of equity accounted investments		123.0	(195.8)
Interest revenue		1.7	1.8
Impairment reversal on trade and other receivables		0.9	5.9
Gain on financial liability at amortised cost		1.6	1.4
Net loss from hedge ineffectiveness on qualifying hedges		(9.4)	(3.1)
Net (loss)/gain on fair value movements of derivatives		(51.0)	22.3
		117.7	(420.5)
Total revenue, fair value adjustments and other income		668.9	57.9
Expenses			
Property expenses and outgoings		128.2	122.1
Management and other administration costs		46.8	45.9
Development costs		22.8	16.2
Depreciation, amortisation and impairment expense		3.3	16.8
Net foreign exchange loss		–	0.1
Finance costs		114.9	102.6
Total expenses		316.0	303.7
Profit/(loss) before income tax expense		352.9	(245.8)
Income tax expense		23.8	3.6
Net profit/(loss) for the half year		329.1	(249.4)
Other comprehensive income			
Items that may be reclassified to profit or loss, net of tax			
Movement in hedging reserve		(0.5)	(0.6)
Movement in fair value of cash flow hedges		(5.5)	3.4
Total other comprehensive (loss)/income		(6.0)	2.8
Total comprehensive income/(loss) for the half year		323.1	(246.6)
Net profit/(loss) attributable to:			
• Securityholders of the Trust		283.5	(258.1)
• Securityholders of the Company		45.6	8.7
Total comprehensive income/(loss) attributable to:			
• Securityholders of the Trust		277.5	(255.3)
• Securityholders of the Company		45.6	8.7
Basic earnings/(loss) per unit attributable to ordinary securityholders of the Trust			
Earnings/(loss) per unit (cents per unit)	5(a)	14.8	(13.5)
Basic earnings/(loss) per stapled security attributable to ordinary stapled securityholders of the GPT Group			
Earnings/(loss) per stapled security (cents per stapled security)	5(b)	17.2	(13.0)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 Jun 25 \$M	31 Dec 24 \$M
Assets			
Current assets			
Cash and cash equivalents		61.7	72.2
Trade receivables		82.0	63.2
Other receivables		68.3	50.1
Intangible assets		0.8	0.5
Inventories		4.0	26.4
Derivative assets		9.2	117.4
Prepayments		23.8	15.3
Other assets		4.4	32.2
Assets classified as held for sale – investment properties	2(a)(ii)	254.2	377.3
		458.9	405.6
Total current assets		713.1	782.9
Non-current assets			
Investment properties	2(a)	11,123.7	10,738.9
Equity accounted investments	3	3,557.4	3,476.2
Intangible assets		35.9	20.5
Inventories		92.7	88.1
Property, plant and equipment		2.1	3.8
Derivative assets		335.7	439.6
Right-of-use assets		2.4	7.2
Deferred tax assets		19.7	24.8
Other assets		26.9	47.8
Total non-current assets		15,196.5	14,846.9
Total assets		15,909.6	15,629.8
Liabilities			
Current liabilities			
Payables		413.7	486.4
Borrowings	7	306.4	585.6
Derivative liabilities		4.6	64.6
Lease liabilities – other property leases		3.6	7.3
Provisions		24.0	27.7
Current tax liabilities		14.1	7.7
Total current liabilities		766.4	1,179.3
Non-current liabilities			
Borrowings	7	4,809.9	4,253.7
Derivative liabilities		108.7	66.6
Lease liabilities – ground leases of investment properties	2(a)	15.6	13.6
Lease liabilities – other property leases		1.3	5.9
Provisions		1.1	1.0
Total non-current liabilities		4,936.6	4,340.8
Total liabilities		5,703.0	5,520.1
Net assets		10,206.6	10,109.7
Equity attributable to Securityholders of the Trust (parent entity)			
Contributed equity	4(a)	8,526.6	8,526.6
Reserves		(12.4)	(6.4)
Retained earnings		2,033.7	1,979.8
Total equity of the Trust's securityholders		10,547.9	10,500.0
Securityholders of the Company			
Contributed equity	4(a)	331.8	331.8
Reserves		28.5	25.1
Accumulated losses		(701.6)	(747.2)
Total equity of the Company's securityholders		(341.3)	(390.3)
Total equity		10,206.6	10,109.7

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Half year ended 30 June 2025

Note	Trust			Company		
	Contributed equity \$M	Reserves \$M	Retained earnings \$M	Total \$M	Total \$M	Total equity \$M
Equity attributable to securityholders						
At 1 January 2024	8,526.6	(15.0)	2,668.7	11,180.3	(414.1)	10,766.2
Movement in hedging reserve	–	(0.6)	–	(0.6)	–	(0.6)
Movement in fair value of cash flow hedges	–	3.4	–	3.4	–	3.4
Other comprehensive income for the half year	–	2.8	–	2.8	–	2.8
Net (loss)/profit for the half year	–	–	(258.1)	(258.1)	8.7	(249.4)
Total comprehensive (loss)/income for the half year	–	2.8	(258.1)	(255.3)	8.7	(246.6)
Transactions with securityholders in their capacity as securityholders						
Movement in employee incentive scheme reserve net of tax	–	–	–	–	2.9	2.9
Purchase of treasury securities for employees	–	–	–	–	(10.2)	(10.2)
Reclassification of employee incentive security scheme reserve to retained earnings/accumulated losses	–	–	(1.8)	(1.8)	1.8	–
Distributions paid and payable	6	–	(229.9)	(229.9)	–	(229.9)
At 30 June 2024	8,526.6	(12.2)	2,178.9	10,693.3	(410.9)	10,282.4
Equity attributable to securityholders						
At 1 January 2025	8,526.6	(6.4)	1,979.8	10,500.0	(390.3)	10,109.7
Movement in hedging reserve	–	(0.5)	–	(0.5)	–	(0.5)
Movement in fair value of cash flow hedges	–	(5.5)	–	(5.5)	–	(5.5)
Other comprehensive loss for the half year	–	(6.0)	–	(6.0)	–	(6.0)
Net profit for the half year	–	–	283.5	283.5	45.6	329.1
Total comprehensive income/(loss) for the half year	–	(6.0)	283.5	277.5	45.6	323.1
Transactions with securityholders in their capacity as securityholders						
Movement in employee incentive scheme reserve net of tax	–	–	–	–	4.0	4.0
Purchase of treasury securities for employees	–	–	–	–	(0.3)	(0.3)
Reclassification of employee incentive security scheme reserve to retained earnings/accumulated losses	–	–	0.3	0.3	(0.3)	–
Distributions paid and payable	6	–	(229.9)	(229.9)	–	(229.9)
At 30 June 2025	8,526.6	(12.4)	2,033.7	10,547.9	(341.3)	10,206.6

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

Half year ended 30 June 2025

	Note	30 Jun 25 \$M	30 Jun 24 \$M
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		506.0	502.3
Payments in the course of operations (inclusive of GST)		(222.1)	(211.6)
Proceeds from sale of inventories		27.5	19.6
Payments for inventories		(5.0)	(6.5)
Distributions received from equity accounted investments		72.8	82.4
Interest received		1.7	1.8
Income taxes paid		(12.0)	(4.3)
Finance costs paid		(114.0)	(97.3)
Net cash inflows from operating activities	9(a)	254.9	286.4
Cash flows from investing activities			
Payments for acquisition of investment properties		(701.7)	-
Payments for maintenance and leasing capital expenditure on investment properties		(31.4)	(26.3)
Payments for development capital expenditure on investment properties		(61.5)	(36.6)
Proceeds from disposal of investment properties (net of transaction costs)		408.3	-
Payments for property, plant and equipment		(0.2)	(0.1)
Payments for intangibles		(17.1)	-
Investment in equity accounted investments		(31.3)	(22.6)
Net cash outflows from investing activities		(434.9)	(85.6)
Cash flows from financing activities			
Proceeds from borrowings		2,095.2	1,474.5
Repayment of borrowings		(1,688.5)	(1,438.7)
Repayment of principal elements of lease payments		(4.5)	(4.8)
Purchase of securities for security based payments plans		(2.8)	(10.9)
Distributions paid to securityholders		(229.9)	(239.4)
Net cash inflows/(outflows) from financing activities		169.5	(219.3)
Net decrease in cash and cash equivalents		(10.5)	(18.5)
Cash and cash equivalents at the beginning of the half year		72.2	67.9
Cash and cash equivalents at the end of the half year		61.7	49.4

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Half year ended 30 June 2025

These are the consolidated interim financial statements of the consolidated entity, The GPT Group (GPT or the Group), which consists of General Property Trust (the Trust) and its controlled entities and GPT Management Holdings Limited (the Company) and its controlled entities. The Group is a for profit entity.

The notes to the financial statements are organised into the following sections:

Note 1 – RESULT FOR THE HALF YEAR: focuses on the results and performance of GPT.

Notes 2 to 3 – OPERATING ASSETS AND LIABILITIES: provides information on the assets and liabilities used to generate GPT's trading performance.

Notes 4 to 8 – CAPITAL STRUCTURE: outlines how GPT manages its capital structure.

Notes 9 to 13 – OTHER DISCLOSURE ITEMS: provides information on other items that must be disclosed to comply with Australian Accounting Standards and other regulatory pronouncements.

Key judgements, estimates and assumptions

In applying GPT's accounting policies, management has made a number of judgements, estimates and assumptions regarding future events.

Management has reviewed the investment property valuations for both accuracy and the reasonableness of assumptions used to determine fair value. See note 2(c) for information on GPT's valuation process, and note 2(d) for a sensitivity analysis showing indicative movements in investment property valuations should certain key metrics differ from those assumed in the valuations.

The following judgements, estimates and assumptions have the potential to have a material impact on the financial statements:

Financial statement item	Area of judgements and estimates	Note
Investment properties	Fair value	2 (b)
Equity accounted investments	Assessment of control, joint control or significant influence; Fair value of underlying investment properties	3 (a)
Inventories	Lower of cost and net realisable value	12 (f)
Security based payments	Fair value	12 (g)

RESULT FOR THE HALF YEAR

1. Segment Information

GPT's operating segments are described in the following table. The chief operating decision makers monitor the performance of the business on the basis of Funds from Operations (FFO) for each segment. FFO represents GPT's underlying and recurring earnings from its operations, and is determined by adjusting the statutory net profit after tax for certain items which are non-cash, unrealised or capital in nature. FFO has been determined in accordance with guidelines issued by the Property Council of Australia.

Segment	Types of products and services which generate the segment result
Retail	Ownership, development (including mixed-use) and property management of predominantly regional, sub-regional and CBD shopping centres and also includes the investment management of the GPT Wholesale Shopping Centre Fund (GWSCF) and mandates, as well as the results of GPT's equity investment in GWSCF and ownership share in Perron partnership.
Office	Ownership, development and property management of prime office properties and also includes the investment management of the GPT Wholesale Office Fund (GWOF), as well as the results of GPT's equity investment in GWOF.
Logistics	Ownership, development and property management of logistics assets and also includes the investment management of the GPT QuadReal Logistics Trust 1 (GQLT1) and the QuadReal Student Accommodation mandate, as well as the results of GPT's equity investment in GQLT1.
Corporate	Cash, other assets, borrowings and associated hedges as well as net finance costs, corporate management and administration expenses and income tax expense.

1. Segment Information continued

a) Segment financial information

30 June 2025

The segment financial information provided to the chief operating decision makers for the half year ended 30 June 2025 is set out below:

Financial performance by segment

	Note	Retail \$M	Office \$M	Logistics \$M	Corporate \$M	Total \$M
Rent from investment properties	b(ii)	199.5	159.7	118.5	–	477.7
Property expenses and outgoings	b(iii)	(59.3)	(42.4)	(28.5)	–	(130.2)
Co-investment income	b(iv)	32.1	33.5	3.9	–	69.5
Management net income ¹	b(v)	9.0	1.2	(1.0)	(27.8)	(18.6)
Operations net income		181.3	152.0	92.9	(27.8)	398.4
Investment management net income	b(vi)	16.9	15.8	2.3	–	35.0
Development profit	b(vii)	–	–	13.9	–	13.9
Development management net income	b(viii)	1.1	0.1	(0.6)	–	0.6
Development net income		1.1	0.1	13.3	–	14.5
Net finance costs	b(ix)	–	–	–	(112.7)	(112.7)
Segment result before tax		199.3	167.9	108.5	(140.5)	335.2
Income tax expense	b(x)	–	–	–	(12.6)	(12.6)
Funds from Operations (FFO)	b(i)	199.3	167.9	108.5	(153.1)	322.6

1. Comprises property management net income in the Retail, Office and Logistics segments.

Assets and liabilities by segment

	Retail \$M	Office \$M	Logistics \$M	Corporate \$M	Total \$M
Current assets					
Current assets	–	–	462.9	250.2	713.1
Total current assets	–	–	462.9	250.2	713.1
Non-current assets					
Investment properties	5,271.7	2,473.7	3,378.3	–	11,123.7
Equity accounted investments	871.1	2,367.4	308.7	10.2	3,557.4
Inventories	82.2	–	10.5	–	92.7
Other non-current assets	27.2	–	0.8	394.7	422.7
Total non-current assets	6,252.2	4,841.1	3,698.3	404.9	15,196.5
Total assets	6,252.2	4,841.1	4,161.2	655.1	15,909.6
Current liabilities	–	1.3	–	765.1	766.4
Non-current liabilities	6.2	7.5	9.4	4,913.5	4,936.6
Total liabilities	6.2	8.8	9.4	5,678.6	5,703.0
Net assets/(liabilities)	6,246.0	4,832.3	4,151.8	(5,023.5)	10,206.6

1. Segment Information continued

a) Segment financial information continued

30 June 2024

The segment financial information provided to the chief operating decision makers for the half year ended 30 June 2024 is set out below:

Financial performance by segment

	Note	Retail \$M	Office \$M	Logistics \$M	Corporate \$M	Total \$M
Rent from investment properties	b(ii)	198.3	149.6	127.8	–	475.7
Property expenses and outgoings	b(iii)	(60.6)	(42.6)	(28.4)	–	(131.6)
Co-investment income	b(iv)	20.6	31.7	3.8	–	56.1
Management net income ¹	b(v)	5.9	–	(0.8)	(28.8)	(23.7)
Operations net income		164.2	138.7	102.4	(28.8)	376.5
Investment management net income	b(vi)	15.4	19.1	2.5	–	37.0
Development profit/(loss)	b(vii)	3.6	–	(0.2)	–	3.4
Development management net income	b(viii)	0.6	0.5	0.1	–	1.2
Development net income		4.2	0.5	(0.1)	–	4.6
Net finance costs	b(ix)	–	–	–	(100.4)	(100.4)
Segment result before tax		183.8	158.3	104.8	(129.2)	317.7
Income tax expense	b(x)	–	–	–	(8.6)	(8.6)
Funds from Operations (FFO)	b(i)	183.8	158.3	104.8	(137.8)	309.1

1. Comprises property management net income in the Retail, Office and Logistics segments.

Assets and liabilities by segment – as at 31 December 2024

	Retail \$M	Office \$M	Logistics \$M	Corporate \$M	Total \$M
Current assets					
Current assets	395.0	–	37.0	350.9	782.9
Total current assets	395.0	–	37.0	350.9	782.9
Non-current assets					
Investment properties	4,518.9	2,450.1	3,769.9	–	10,738.9
Equity accounted investments	857.3	2,306.9	301.8	10.2	3,476.2
Inventories	77.9	–	10.2	–	88.1
Other non-current assets	10.2	26.0	0.9	506.6	543.7
Total non-current assets	5,464.3	4,783.0	4,082.8	516.8	14,846.9
Total assets	5,859.3	4,783.0	4,119.8	867.7	15,629.8
Current liabilities	18.7	3.5	0.2	1,156.9	1,179.3
Non-current liabilities	6.2	5.9	7.1	4,321.6	4,340.8
Total liabilities	24.9	9.4	7.3	5,478.5	5,520.1
Net assets/(liabilities)	5,834.4	4,773.6	4,112.5	(4,610.8)	10,109.7

1. Segment Information continued

b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income

	30 Jun 25 \$M	30 Jun 24 \$M
i) FFO to net profit/(loss) for the half year		
Segment result		
FFO	322.6	309.1
Adjustments		
Fair value gain/(loss) on investment properties	50.9	(253.0)
Fair value gain/(loss) and other adjustments to equity accounted investments	30.3	(281.2)
Amortisation of lease incentives and leasing costs	(36.1)	(33.7)
Straightlining of rental income	3.2	1.1
Valuation increase/(decrease)	48.3	(566.8)
Net (loss)/gain on fair value movements of derivatives	(51.0)	22.3
Net loss from hedge ineffectiveness on qualifying hedges	(9.4)	(3.1)
Net foreign exchange loss	-	(0.1)
Gain on financial liability at amortised cost	1.6	1.4
Financial instruments mark to market and net foreign exchange movements	(58.8)	20.5
Impairment expense	-	(14.0)
Transaction costs and other items ¹	17.0	1.8
Total other items	17.0	(12.2)
Consolidated Statement of Comprehensive Income		
Net profit/(loss) for the half year	329.1	(249.4)
ii) Rent from investment properties		
Segment result		
Rent from investment properties	477.7	475.7
Adjustments		
Less: share of rent from investment properties in equity accounted investments	(43.7)	(38.8)
Add: rent from investment property included in co-investment income	18.6	-
Amortisation of lease incentives and leasing costs	(36.1)	(33.7)
Straightlining of rental income	3.2	1.1
Eliminations of intra-group lease payments	(1.2)	(1.1)
Impairment reversal on trade and other receivables	(0.9)	(5.9)
Consolidated Statement of Comprehensive Income		
Rent from investment properties	417.6	397.3
iii) Property expenses and outgoings		
Segment result		
Property expenses and outgoings	(130.2)	(131.6)
Adjustments		
Less: share of property expenses and outgoings in equity accounted investments	9.6	9.5
Add: property expenses and outgoings included in co-investment income	(7.6)	-
Consolidated Statement of Comprehensive Income		
Property expenses and outgoings	(128.2)	(122.1)
iv) Share of after tax profit/(loss) of equity accounted investments		
Segment result		
Co-investment income	69.5	56.1
Adjustments		
Share of rent from investment properties in equity accounted investments	43.7	38.8
Share of property expenses and outgoings in equity accounted investments	(9.6)	(9.5)
Rent from investment property included in co-investment income	(18.6)	-
Property expenses and outgoings included in co-investment income	7.6	-
Interest income – equity accounted investments	0.1	-
Fair value gain/(loss) and other adjustments to equity accounted investments	30.3	(281.2)
Consolidated Statement of Comprehensive Income		
Share of after tax profit/(loss) of equity accounted investments	123.0	(195.8)

1. Includes compulsory acquisition accrued income that does not form part of underlying and recurring earnings.

1. Segment Information continued

b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income continued

	30 Jun 25 \$M	30 Jun 24 \$M
v) Management net income		
Segment result		
Management net income	(18.6)	(23.7)
Adjustments		
Expenses in development management net income	(4.0)	(3.4)
Expenses in investment management net income	(9.8)	(7.5)
Eliminations of intra-group lease payments	1.2	1.1
Transfer to finance costs – leases	0.4	0.4
Depreciation and amortisation expense	2.6	2.8
Transaction costs and other items	1.4	0.9
Management net income	(26.8)	(29.4)
Consolidated Statement of Comprehensive Income		
Property management fees	20.0	16.5
Management and other administration costs	(46.8)	(45.9)
Management net income	(26.8)	(29.4)
vi) Investment management net income		
Segment result		
Investment management net income	35.0	37.0
Adjustments		
Add: expenses in investment management net income	9.8	7.5
Transaction costs and other items ¹	–	(4.1)
Consolidated Statement of Comprehensive Income		
Investment management fees	44.8	40.4
vii) Development profit		
Segment result		
Development profit	13.9	3.4
Adjustment		
Transaction costs and other items ¹	27.5	–
Development profit	41.4	3.4
Consolidated Statement of Comprehensive Income		
Development revenue	64.2	19.6
Development costs	(22.8)	(16.2)
Development profit	41.4	3.4

1. Includes compulsory acquisition accrued income that does not form part of underlying and recurring earnings.

1. Segment Information continued

b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income continued

	30 Jun 25 \$M	30 Jun 24 \$M
viii) Development management net income		
Segment result		
Development management net income	0.6	1.2
Adjustment		
Add: expenses in development management net income	4.0	3.4
Consolidated Statement of Comprehensive Income		
Development management fees	4.6	4.6
ix) Finance costs		
Segment result		
Net finance costs	(112.7)	(100.4)
Adjustments		
Finance costs – leases	(0.4)	(0.4)
Less: Share of net finance costs in equity accounted investments	(0.1)	–
Net finance costs	(113.2)	(100.8)
Consolidated Statement of Comprehensive Income		
Interest revenue	1.7	1.8
Finance costs	(114.9)	(102.6)
Net finance costs	(113.2)	(100.8)
x) Income tax expense		
Segment result		
Income tax expense	(12.6)	(8.6)
Adjustment		
Tax impact of reconciling items from segment result to net profit/loss for the half year	(11.2)	5.0
Consolidated Statement of Comprehensive Income		
Income tax expense	(23.8)	(3.6)

OPERATING ASSETS AND LIABILITIES

2. Investment Properties

Basis of valuation

In line with the GPT Investment Property Valuation Policy, GPT independently values each completed investment property (including investment property assets disclosed within equity accounted investments) at least annually with an internal tolerance check prepared every six months when an asset is not independently valued (refer to note 2(c) for further details on GPT's internal tolerance check process). Independent valuers consider transaction evidence and prevailing market conditions, which guides them in their key valuation assumptions, including capitalisation and discount rates, market rental levels, tenant incentives, lease up periods, income growth rates and capital expenditure.

GPT provides factual information to the independent valuers, including passing rent information, outstanding incentives and capital expenditure forecasts which the independent valuers then use to form their own assessment.

2. Investment Properties continued

Management has reviewed the investment property valuations for both factual accuracy and reasonableness of the assumptions used to determine fair value. The fair values are shown in the following tables.

a) Investment properties

		Investment properties	Less lease liabilities	Net fair value	Investment properties	Less lease liabilities	Net fair value
	Note	30 Jun 25 \$M	30 Jun 25 \$M	30 Jun 25 \$M	31 Dec 24 \$M	31 Dec 24 \$M	31 Dec 24 \$M
Retail		5,271.7	(6.2)	5,265.5	4,518.9	(6.3)	4,512.6
Office		2,473.7	–	2,473.7	2,450.1	–	2,450.1
Logistics		3,052.7	(9.4)	3,043.3	3,473.3	(7.3)	3,466.0
Properties under development		325.6	–	325.6	296.6	–	296.6
Total investment properties	(i)	11,123.7	(15.6)	11,108.1	10,738.9	(13.6)	10,725.3

i) Reconciliation

	Retail \$M	Office \$M	Logistics \$M	Properties under development \$M	30 June 25 \$M	31 Dec 24 \$M
Opening balance at the beginning of the period	4,518.9	2,450.1	3,473.3	296.6	10,738.9	11,265.3
Additions – maintenance capital expenditure	3.0	6.0	0.9	–	9.9	35.5
Additions – development capital expenditure	16.0	4.4	5.0	21.9	47.3	77.8
Additions – interest capitalised ¹	0.3	–	–	6.5	6.8	11.3
Asset acquisitions	725.8	–	–	–	725.8	–
Transfers to assets held for sale	–	–	(458.9)	–	(458.9)	(395.0)
Movement in ground leases of investment properties	(0.1)	–	2.1	–	2.0	(0.3)
Disposals	–	–	–	–	–	(24.2)
Fair value adjustments	4.6	13.7	32.2	0.6	51.1	(243.8)
Lease incentives (includes rent free)	6.4	18.5	2.7	–	27.6	70.1
Leasing costs	2.3	3.2	0.3	–	5.8	9.5
Amortisation of lease incentives and leasing costs	(8.2)	(23.0)	(4.6)	–	(35.8)	(70.4)
Straightlining of rental income	2.7	0.8	(0.3)	–	3.2	3.1
Closing balance at the end of the period	5,271.7	2,473.7	3,052.7	325.6	11,123.7	10,738.9

1. A capitalisation interest rate of 5.4% (31 December 2024: 5.0%) has been applied when capitalising interest on qualifying assets.

Land and buildings which are held to earn rental income or for capital appreciation or for both, and which are not wholly occupied by GPT, are classified as investment properties.

Investment properties are initially recognised at cost and subsequently stated at fair value at each balance date. Fair value is based on the latest independent valuation adjusting for capital expenditure and capitalisation and amortisation of lease incentives since the date of the independent valuation report. Any change in fair value is recognised in the Consolidated Statement of Comprehensive Income in the period.

2. Investment Properties continued

a) Investment properties continued

Properties under development are stated at fair value at each balance date. Fair value is assessed with reference to reliable estimates of future cash flows, status of the development and the associated risk profile. Finance costs incurred on properties undergoing development are included in the cost of the development.

Lease incentives provided by GPT to lessees are included in the measurement of fair value of investment property and are amortised over the lease term using a straight line basis.

ii) Assets held for sale

On 15 May 2025, GPT and QuadReal announced a new Australian logistics partnership called GPT QuadReal Logistics Trust 2 which will be seeded with a number of logistics properties. These assets were classified as properties held for sale in the Consolidated Statement of Financial Position as at 30 June 2025.

b) Fair value measurement, valuation techniques and inputs

Critical judgements are made by GPT in respect of the fair values of investment properties. Fair values are reviewed regularly by management with reference to independent property valuations, recent transactions and market conditions, using generally accepted market practices. A description of the valuation techniques and key inputs are included in the following tables:

Class of assets	Fair value hierarchy ¹	Valuation technique	Inputs used to measure fair value	Unobservable inputs 30 Jun 25			Unobservable inputs 31 Dec 24		
Retail	Level 3	Discounted cash flow (DCF) and income capitalisation method	Gross market rent (per sqm p.a.)	\$1,301	-	\$2,638	\$1,652	-	\$2,638
			10-year average specialty market rental growth (DCF)	2.96%	-	3.44%	2.96%	-	3.44%
			Adopted capitalisation rate	5.00%	-	6.00%	5.00%	-	6.00%
			Adopted terminal yield (DCF)	5.25%	-	6.25%	5.25%	-	6.25%
			Adopted discount rate (DCF)	6.75%	-	7.25%	6.75%	-	7.00%
			Lease incentives (gross)	4.67%	-	10.00%	6.00%	-	10.10%
Office	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	\$441	-	\$1,423	\$480	-	\$1,835
			10-year average market rental growth (DCF)	3.20%	-	3.90%	3.40%	-	3.90%
			Adopted capitalisation rate	6.00%	-	8.00%	6.00%	-	8.00%
			Adopted terminal yield (DCF)	6.13%	-	8.25%	6.25%	-	8.25%
			Adopted discount rate (DCF)	7.00%	-	8.50%	6.88%	-	8.50%
			Lease incentives (gross)	15.00%	-	48.00%	15.90%	-	45.00%
Logistics	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	\$100	-	\$497	\$99	-	\$497
			10-year average market rental growth (DCF)	2.85%	-	3.70%	2.85%	-	3.85%
			Adopted capitalisation rate	5.00%	-	7.88%	5.13%	-	7.88%
			Adopted terminal yield (DCF)	5.25%	-	8.13%	5.38%	-	8.13%
			Adopted discount rate (DCF)	6.00%	-	8.25%	6.00%	-	8.13%
			Lease incentives (net)	5.80%	-	27.5%	5.80%	-	27.75%
Properties under development	Level 3	Development feasibility analysis or land rate per sqm	Net market rent (per sqm p.a.)	N/A			\$134	-	\$146
			Adopted capitalisation rate	N/A			5.38%		
			Land rate (per sqm)	\$356	-	\$858	\$303	-	\$858
			Profit and risk factor	N/A			12.50%	-	15.00%

1. Level 3 – Fair value is calculated using inputs for the asset that are not based on observable market data (unobservable inputs).

2. Investment Properties continued

b) Fair value measurement, valuation techniques and inputs continued

Discounted cash flow (DCF)	Under the DCF method, the fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows from the asset. An appropriate, market-derived discount rate is applied to this projected cash flow series, to calculate the present value of the cash flows from the asset.
Income capitalisation method	This method involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value, with allowances for capital expenditure and reversions.
Gross market rent	A gross market rent is the estimated amount of rent for which a property or space within a property should lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion.
Net market rent	Net market rent is defined as gross market rent less the building outgoings or cleaning costs paid by the tenant.
10-year average specialty market rental growth	The expected annual rate of change in market rent over a 10-year forecast period in specialty tenancy rents. Specialty tenants are those retail tenancies with a gross lettable area of less than 400 square metres (excludes ATMs and kiosks).
10-year average market rental growth	The expected annual rate of change in market rent over a 10-year forecast period.
Adopted capitalisation rate	The rate at which net market income is capitalised to determine the value of a property. The rate is determined with regard to market evidence.
Adopted terminal yield	The capitalisation rate used to convert income into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation. The rate is determined with regard to market evidence.
Adopted discount rate	The rate of return used to convert a monetary sum, payable or receivable in the future, into present value. Theoretically it should reflect the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
Land rate (per sqm)	The land rate is the market land value per sqm.
Profit and risk factor	The profit and risk factor is applied to the remaining costs of a development to reflect a target margin required to complete the project. The factor will vary depending on the remaining leasing or construction required.
Lease incentives	A lease incentive is often provided to a lessee upon the commencement of a lease. Incentives can be a combination of, or, one of the following: a rent-free period, a fit-out contribution, a cash contribution or rental abatement.

c) Valuation process

GPT manages the semi-annual valuation process to ensure that investment properties are held at fair value in GPT's financial statements and that GPT is compliant with applicable regulations (for example the *Corporations Act 2001* and ASIC regulations), the GPT RE Constitution and Compliance Plan.

GPT has a Valuation Committee (Committee) which is comprised of the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Head of Transactions and Direct Capital and General Counsel.

The purpose of the Committee is to:

- Approve the panel of independent valuers
- Review valuation inputs and assumptions for independent valuations and internal tolerance checks
- Oversee the finalisation of the valuations, and
- Review the independent valuation sign-off and any comments that have been noted.

All independent valuations and internal tolerance checks are reviewed by the Committee prior to these being presented to the Board for approval.

2. Investment Properties continued

c) Valuation process continued

Independent valuations

GPT's independent valuations are performed by independent professionally qualified valuers who hold recognised relevant professional qualifications and have specialised expertise in the investment properties being valued. Selected independent valuation firms form part of a panel approved by the Committee. Each valuation firm is limited to undertaking consecutive valuations of a property for a maximum period of two years. Where an exceptional circumstance arises, the extension of the valuer's term must be approved by the Board.

The Valuation Policy requires an independent valuation at least annually for all completed investment properties. Properties under development with a value of \$100 million or greater are independently valued at least every six months. Unimproved land is independently valued at least every three years. Additional valuations will be completed in the event an internal tolerance check identifies the requirement for an independent valuation.

The valuation process, critical assumptions underlying the valuations and information on sensitivity are disclosed below and in note 2(b).

An independent valuer will typically conduct both an income capitalisation valuation and a DCF valuation for each asset, which informs a range of valuation outcomes. The valuer will then apply their expertise in determining an adopted value, which may include adopting one of these specific approaches or a mid-point of these two approaches.

The valuation of the properties under development is determined by a development feasibility analysis for each parcel of land within each asset. The development feasibility analysis is prepared on an "as if complete" basis and is a combination of the income capitalisation method and where appropriate, the DCF method. The cost to complete of the development includes development costs, finance costs and an appropriate profit and risk margin. These costs are deducted from the "as if complete" valuation to determine the "as is" basis or "current fair value."

The fair value of vacant land parcels is based on the market land value per square metre.

Internal tolerance checks

Every six months, for properties which are not independently valued, an internal tolerance check is prepared. The internal tolerance check involves the preparation of an income capitalisation valuation and a DCF valuation for each investment property. These are produced using a capitalisation rate, terminal yield and discount rate based on comparable market evidence and recent independent valuation parameters. The internal valuation result will typically be a mid-point of these two approaches.

These internal tolerance checks are used to determine whether the book value is in line with the fair value or whether an independent valuation is required.

Highest and best use

The fair value of investment properties is calculated based on the highest and best use whether or not the current use reflects the highest and best use.

2. Investment Properties continued

d) Sensitivity information

In conducting the sensitivity analysis below, management has referred to a selection of assets for each portfolio, for which key metrics are typical of the portfolio to which they relate. For those assets, the independent valuer conducted the sensitivity analysis in the following tables. Results for individual assets may differ based on each asset's particular attributes and market conditions.

The following table shows the sensitivity of the valuation to movements in the significant variables of capitalisation rates and market rent per sqm when using the income capitalisation valuation approach and the discount rate and terminal rate and market rental growth rates when using the DCF valuation approach.

	Capitalisation Method					
	Capitalisation Rate				Market Rent per sqm	
	(0.50%)	(0.25%)	0.25%	0.50%	(5.0%)	5.0%
Retail – impact to valuation	10.9%	5.2%	(4.7%)	(9.0%)	(5.9%)	5.9%
Office – impact to valuation	9.3%	5.1%	(4.7%)	(8.0%)	(4.0%)	4.4%
Logistics – impact to valuation	10.2%	4.9%	(4.5%)	(8.6%)	(3.9%)	3.9%

	DCF Method					
	Discount Rate and Terminal Rate				10-Year Growth Rate ¹	
	(0.50%)	(0.25%)	0.25%	0.50%	(0.50%)	0.50%
Retail – impact to valuation	10.7%	5.1%	(4.6%)	(8.9%)	(3.6%)	3.8%
Office – impact to valuation	11.6%	5.5%	(5.1%)	(9.7%)	(4.0%)	4.0%
Logistics – impact to valuation	10.5%	5.0%	(4.6%)	(8.8%)	(3.4%)	3.6%

1. For Retail, this is the 10-year specialty growth rate.

3. Equity Accounted Investments

	Note	30 Jun 25 \$M	31 Dec 24 \$M
Investment in joint ventures	(a)(i)	1,056.9	1,020.2
Investment in associates	(a)(ii)	2,500.5	2,456.0
Total equity accounted investments		3,557.4	3,476.2

a) Details of equity accounted investments

Name	Principal Activity	Ownership Interest		30 Jun 25 \$M	31 Dec 24 \$M
		30 Jun 25 %	31 Dec 24 %		
i) Joint ventures					
2 Park Street Trust ¹	Investment property	50.00	50.00	705.1	673.9
Horton Trust	Investment property	50.00	50.00	29.5	29.5
GPT QuadReal Logistics Trust	Investment property	50.10	50.10	308.7	301.8
Lendlease GPT (Rouse Hill) Pty Limited ^{1, 2}	Property development	50.00	50.00	13.6	15.0
Total investment in joint venture entities				1,056.9	1,020.2
ii) Associates					
GPT Wholesale Office Fund ^{1, 3}	Investment property	21.65	21.66	1,231.9	1,220.5
GPT Wholesale Shopping Centre Fund ^{1, 4}	Investment property	33.69	28.48	828.0	812.8
GPT Funds Management Limited	Investment management	100.00	100.00	10.2	10.2
Darling Park Trust ¹	Investment property	41.67	41.67	430.4	412.5
DPT Operator Pty Limited ¹	Management	91.67	91.67	–	–
DPT Operator No.2 Pty Limited ¹	Management	91.67	91.67	–	–
Total investments in associates				2,500.5	2,456.0

1. The entity has a 30 June balance date.
2. GPT has a 50% interest in Lendlease GPT (Rouse Hill) Pty Limited, a joint venture developing residential and commercial land at Rouse Hill, in partnership with Urban Growth and the NSW Department of Planning.
3. Ownership has decreased as a result of GPT not participating in the Distribution Reinvestment Plan (DRP) which occurred during the half year.
4. Ownership has increased as a result of GPT not participating in the unit redemption offer which occurred during the half year.

For those joint ventures and associates with investment property as the principal activity refer to note 2 for details on key judgements and estimates relating to the valuation of these investment properties.

CAPITAL STRUCTURE

4. Equity

a) Contributed equity

	Number	Trust \$M	Company \$M	Total \$M
Ordinary stapled securities				
Opening securities on issue and contributed equity at 1 January 2024	1,915,577,430	8,526.6	331.8	8,858.4
Closing securities on issue and contributed equity at 30 June 2024	1,915,577,430	8,526.6	331.8	8,858.4
Opening securities on issue and contributed equity at 1 January 2025	1,915,577,430	8,526.6	331.8	8,858.4
Closing securities on issue and contributed equity at 30 June 2025	1,915,577,430	8,526.6	331.8	8,858.4

Ordinary stapled securities are classified as equity and recognised at the fair value of the consideration received by GPT. Any transaction costs arising on the issue and buy-back of ordinary securities are recognised directly in equity as a reduction, net of tax, of the proceeds received or added to the consideration paid for securities bought-back.

5. Earnings per Stapled Security

	30 Jun 25 Cents	30 Jun 25 Cents	30 Jun 24 Cents	30 Jun 24 Cents
	Basic	Diluted	Basic	Diluted
a) Attributable to ordinary securityholders of the Trust				
Total basic and diluted earnings/(loss) per security attributable to ordinary securityholders of the Trust	14.8	14.8	(13.5)	(13.5)
b) Attributable to ordinary stapled securityholders of the GPT Group				
Total basic and diluted earnings/(loss) per security attributable to stapled securityholders of the GPT Group	17.2	17.2	(13.0)	(13.0)

The earnings and weighted average number of ordinary securities (WANOS) used in the calculations of basic and diluted earnings/(loss) per ordinary stapled security are as follows:

	30 Jun 25 \$M	30 Jun 25 \$M	30 Jun 24 \$M	30 Jun 24 \$M
	Basic	Diluted	Basic	Diluted
c) Reconciliation of earnings used in calculating earnings per ordinary stapled security				
Basic and diluted earnings/(loss) of the Trust	283.5	283.5	(258.1)	(258.1)
Basic and diluted earnings of the Company	45.6	45.6	8.7	8.7
Basic and diluted earnings/(loss) of the GPT Group	329.1	329.1	(249.4)	(249.4)
	30 Jun 25 Millions	30 Jun 25 Millions	30 Jun 24 Millions	30 Jun 24 Millions
	Basic	Diluted	Basic	Diluted
d) Weighted average number of ordinary securities				
WANOS used as the denominator in calculating basic earnings/(loss) per ordinary stapled security	1,915.6	1,915.6	1,915.6	1,915.6
Performance security rights at weighted average basis ¹		2.2		0.6
WANOS used as the denominator in calculating diluted earnings/(loss) per ordinary stapled security		1,917.8		1,916.2

1. Performance security rights granted under the employee incentive schemes are only included in diluted earnings per ordinary stapled security calculation if they meet the hurdles at the end of the period as if the end of the period were the end of the vesting period. In June 2024, the performance security rights were not dilutive as the Group reported a net loss for the period.

5. Earnings per Stapled Security continued

Calculation of earnings per stapled security

Basic earnings per stapled security is calculated as net profit/loss attributable to ordinary stapled securityholders of GPT, divided by the weighted average number of ordinary stapled securities outstanding during the half year which is adjusted for bonus elements in ordinary stapled securities issued during the half year. Diluted earnings per stapled security is calculated as net profit/loss attributable to ordinary stapled securityholders of GPT divided by the weighted average number of ordinary stapled securities and dilutive potential ordinary stapled securities. Where there is no difference between basic earnings per stapled security and diluted earnings per stapled security, the term basic and diluted earnings per stapled ordinary security is used.

6. Distributions Declared

Distributions declared during the period were:

	Cents per stapled security	Total amount \$M
Distributions declared		
2024		
6 months period ended 30 June 2024 (paid on 30 August 2024)	12.00	229.9
Total distributions paid/payable for the period	12.00	229.9
2025		
6 months period ended 30 June 2025 (payable on 29 August 2025)	12.00	229.9
Total distributions paid/payable for the period	12.00	229.9

7. Borrowings

	30 Jun 25 \$M	31 Dec 24 \$M
Current borrowings – unsecured ¹	306.4	585.6
Current borrowings	306.4	585.6
Non-current borrowings – unsecured ²	4,809.9	4,253.7
Non-current borrowings	4,809.9	4,253.7
Total borrowings – carrying amount³	5,116.3	4,839.3
Total borrowings – fair value⁴	5,039.7	4,794.7

- Includes \$229.3 million of outstanding commercial paper (31 December 2024: \$340.3 million) which is an uncommitted line of credit with a maturity period of generally three months or less and is classified as current borrowings.
- Cumulative fair value hedge adjustments and impact of exchange rate changes are shown in the table below.
- Including unamortised borrowing costs of \$5.5 million (31 December 2024: \$6.4 million), fair value hedge adjustments, impact of exchange rate changes and other adjustments.
- Of the total estimated fair value, \$2,494.8 million (31 December 2024: \$1,931.7 million) was classified as level 2 in the fair value hierarchy, and \$2,544.9 million (31 December 2024: \$2,863.0 million) was classified as level 3. The estimated fair value is calculated using the inputs which are described in note 8, and excludes unamortised borrowing costs.

All borrowings with maturities greater than 12 months after the reporting date are classified as non-current liabilities.

Borrowings are initially measured at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method.

7. Borrowings continued

The following table outlines the cumulative amount of fair value hedge adjustments and impact of exchange rate changes that are included in the carrying amount of foreign currency borrowings which are designated in hedging relationships in the Consolidated Statement of Financial Position.

	30 Jun 25 \$M	31 Dec 24 \$M
Nominal amount	2,126.6	2,272.5
Unamortised borrowing costs	(3.9)	(4.2)
Amortised cost	2,122.7	2,268.3
Cumulative fair value hedge adjustments and impact of exchange rate changes	304.8	433.1
Carrying amount – foreign currency borrowings	2,427.5	2,701.4

The carrying value of cross currency interest rate swaps hedging the above foreign currency borrowings is included in the Consolidated Statement of Financial Position within derivative assets totalling \$315.0 million (31 December 2024: \$499.3 million) and within derivative liabilities totalling \$4.9 million (31 December 2024: \$46.1 million).

The maturity profile of borrowings as at 30 June 2025 is as follows:

	Total facility ^{1, 2} \$M	Used facility ^{1, 2} \$M	Available financing resources ² \$M
Due within one year	298.4	298.4	–
Due between one and five years	3,792.0	2,597.0	1,195.0
Due after five years	1,910.6	1,910.6	–
	6,001.0	4,806.0	1,195.0
Cash and cash equivalents			61.7
Total financing resources at the end of the half year			1,256.7
Less: Uncommitted facilities ²			(229.3)
Less: cash and cash equivalents held for the AFSLs			(10.6)
Total financing resources available at the end of the half year			1,016.8

1. Excluding unamortised borrowing costs, fair value hedge adjustments, impact of exchange rate changes and other adjustments and \$10 million bank guarantee facilities and its \$7.2 million utilisation. This reflects the contractual cash flows payable on maturity of the borrowings taking into account historical exchange rates under cross currency interest rate swaps entered into to hedge the foreign currency borrowings.
2. Uncommitted facilities generally have a maturity period of three months or less and are classified as current borrowings. These drawings are in addition to GPT's committed facilities but may be refinanced by non-current undrawn bank loan facilities and are therefore excluded from available liquidity.

Cash and cash equivalents include cash on hand, cash at bank and short term money market deposits.

Debt covenants

GPT's borrowings are subject to a range of covenants, according to the specific purpose and nature of the loans. Most bank facilities include one or more of the following covenants:

- Gearing: adjusted borrowings must not exceed 50% of adjusted total tangible assets, and
- Interest coverage: the ratio of operating earnings before interest and taxes to finance costs on borrowings is not to be less than 2 times.

7. Borrowings continued

Covenants must be complied with at balance sheet date and at other times, a breach of these covenants may trigger consequences ranging from rectifying to repayment of outstanding amounts within 12 months. GPT performed a review of debt covenants as at 30 June 2025. There were no facts or circumstances indicating difficulty complying with future covenant tests and no breaches were identified noting:

- Primary covenant gearing ratio as at 30 June 2025 is 30.9 per cent, and
- Interest cover ratio for the 6 months to 30 June 2025 is 3.9 times.

8. Other Fair Value Disclosures

Information about how the fair value of financial instruments is calculated and other information required by the accounting standards, including the valuation process, critical assumptions underlying the valuations and information on sensitivity are disclosed in the following table:

Fair value measurement, valuation techniques and inputs

Class of assets/ liabilities	Fair value hierarchy ¹	Valuation technique	Inputs used to measure fair value	Unobservable inputs 30 June 25	Unobservable inputs 31 Dec 24
Derivative financial instruments – measured at fair value through profit or loss	Level 2	DCF ² (adjusted for counterparty credit worthiness)	Interest rates Currency and interest basis CPI Interest rate volatility Foreign exchange rates Counterparty creditworthiness ³	Not applicable – all inputs are market-observable inputs	
Borrowings – measured at amortised cost	Level 2 and Level 3	DCF ²	Interest rates Foreign exchange rates GPT's own credit spread	Borrowings classified as Level 2 relate to Australian dollar-denominated bonds, bank debt and commercial paper. All inputs are market-observable. Borrowings classified as Level 3 relate to foreign currency denominated borrowings as GPT's own credit spreads are not market-observable. These spreads are sourced from banks. Refer to note 7 for breakdown.	

1. Level 1 – Fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Fair value is calculated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Fair value is calculated using inputs for the asset or liability that are not based on observable data (unobservable inputs).
2. The discounted cash flow (DCF) method involves the projection of a series of cash flows from the assets or liabilities. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flow stream associated with the assets or liabilities.
3. Credit value adjustments are applied to derivative assets based on that counterparty's credit risk using observable credit default swap curves as a proxy for credit risk. Debit value adjustments are applied to derivative liabilities based on GPT's credit risk using observable credit default swap curves as a proxy for credit risk.

OTHER DISCLOSURE ITEMS

9. Cash Flow Information

a) Cash flows from operating activities

Reconciliation of net profit/(loss) after tax to net cash inflows from operating activities:

	30 Jun 25 \$M	30 Jun 24 \$M
Net profit/(loss) for the half year	329.1	(249.4)
Fair value (gain)/loss on investment properties	(50.9)	253.0
Net loss/(gain) on fair value movement of derivatives	51.0	(22.3)
Net loss from hedge ineffectiveness on qualifying hedges	9.4	3.1
Gain on financial liability at amortised cost	(1.6)	(1.4)
Impairment expense	–	14.0
Share of after tax (profit)/loss of equity accounted investments (less distributions)	(47.6)	266.9
Depreciation and amortisation	2.6	2.8
Non-cash revenue/expense adjustments	17.6	17.9
Profit on sale of inventories	(41.4)	(3.4)
Proceeds from sale of inventories	27.5	19.6
Payments for inventories	(5.0)	(6.5)
Movements in working capital and reserves (net of impairment)	(38.3)	(9.9)
Net foreign exchange loss	–	0.1
Other	2.5	1.9
Net cash inflows from operating activities	254.9	286.4

10. Lease Revenue

	30 June 25				30 June 24			
	Retail \$M	Office \$M	Logistics \$M	Total \$M	Retail \$M	Office \$M	Logistics \$M	Total \$M
Segment Result								
Lease revenue	153.1	100.9	110.6	364.6	152.2	94.4	119.5	366.1
Recovery of operating costs	45.4	16.1	7.9	69.4	45.1	17.4	8.3	70.8
Share of rent from investment properties in equity accounted investments	1.0	42.7	–	43.7	1.0	37.8	–	38.8
	199.5	159.7	118.5	477.7	198.3	149.6	127.8	475.7
Less: Share of rent from investment properties in equity accounted investments				(43.7)				(38.8)
Add: Rent from investment property included in co-investment income in the segment result				18.6				–
Amortisation of lease incentives and costs				(36.1)				(33.7)
Straightlining of rental income				3.2				1.1
Eliminations of intra-group lease payments				(1.2)				(1.1)
Impairment reversal on trade and other receivables				(0.9)				(5.9)
Consolidated Statement of Comprehensive Income								
Rent from investment properties				417.6				397.3

Rent from investment properties

Rent from investment properties in the Consolidated Statement of Comprehensive Income is recognised and measured in accordance with AASB 16 *Leases*. Revenue from leases with fixed increases is recognised on a straight-line basis for the minimum contracted rent over the lease term with an asset recognised as a component of investment properties relating to the fixed increases in operating lease rentals in future periods. When GPT provides lease incentives to tenants, these costs are amortised against lease income on a straight line basis. Contingent rental income is recognised as revenue in the period in which it is earned.

In addition to revenue generated directly from the lease, rent from investment properties includes revenue earned from tenants, predominately in relation to recovery of asset operating costs, which is recognised and measured under AASB 15 *Revenue from Contracts with Customers*.

11. Commitments

a) Capital expenditure commitments

Commitments arising from contracts principally relating to the purchase and development of investment properties and committed tenant incentives contracted for at balance date but not recognised on the Consolidated Statement of Financial Position are shown below.

	30 Jun 25 \$M	31 Dec 24 \$M
Retail	43.4	77.6
Office	144.9	127.1
Logistics	27.2	26.4
Properties under development	23.7	37.8
Corporate	0.5	–
Total capital expenditure commitments	239.7	268.9

b) Commitments relating to joint ventures

GPT's share of joint ventures' commitments at balance date:

	30 Jun 25 \$M	31 Dec 24 \$M
Capital expenditure	70.9	69.5
Total capital commitments relating to joint ventures	70.9	69.5

12. Accounting Policies, Key Judgements and Estimates

a) Basis of preparation

The financial report has been prepared:

- in accordance with the requirements of the Trust's Constitution, *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*;
- in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB);
- on a going concern basis. GPT has prepared an assessment of its ability to continue as a going concern, taking into account all available information for a period of 12 months from the signing date of these financial statements. Future cash flow assessments have been made, taking into consideration appropriate probability-weighted factors. GPT is confident in the belief it will realise its assets and settle its liabilities and commitments in the normal course of business for at least the amounts stated in the financial statements. Refer to note 12(b) for further information on going concern;
- using the historical cost convention except for the following which are stated at their fair values:
 - investment property (including investment property assets disclosed within equity accounted investments);
 - derivative financial instruments; and
 - security-based payments;
- using consistent accounting policies with adjustments to align any dissimilar accounting policies adopted by the controlled entities, associates or joint ventures; and
- in Australian dollars with all values rounded to the nearest hundred thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise stated.

This interim financial report does not include all the notes of the type normally included within the annual financial report. Therefore, it is recommended this report be read in conjunction with the 2024 Annual Financial Report and any public announcements made by GPT during the interim period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

12. Accounting Policies, Key Judgements and Estimates continued

a) Basis of preparation continued

Comparatives in the financial statements have been re-presented for consistency with the current period presentation, where applicable.

In accordance with Australian Accounting Standards, the stapled entity represents the consolidated entity. Equity attributable to the Company and its controlled entities is shown as a form of non-controlling interest.

As a result of the stapling, investors in GPT may receive payments from each component of the stapled security comprising distributions from the Trust and dividends from the Company.

The interim financial report was approved by the Board of Directors on 18 August 2025.

Material accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the exception of new and amended standards and interpretations commencing 1 January 2025 that have been adopted, where applicable.

b) Going concern

GPT is of the opinion that it is able to meet its liabilities and commitments as and when they fall due for at least a period of 12 months from the reporting date. In reaching this position, GPT has taken into account the following factors:

- Available liquidity, through cash and undrawn facilities, of \$1,016.8 million (after allowing for repayment of \$229.3 million of outstanding uncommitted facilities) as at 30 June 2025;
- The net deficiency of current assets over current liabilities of \$53.3 million which includes the distribution payable of \$229.9 million and borrowings of \$306.4 million falling due within 12 months (inclusive of \$229.3 million of outstanding uncommitted facilities). As set out in note 7, GPT has access to \$1,195.0 million in undrawn financing facilities (prior to repayment of the uncommitted facilities)
- Weighted average debt facility expiry of 4.7 years, with sufficient liquidity in place to cover the \$77.1 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 30 June 2026
- Primary covenant gearing of 30.9% compared to a covenant level not exceeding 50.0%, and
- Interest cover ratio for the six months to 30 June 2025 of 3.9 times, compared to a covenant level of not less than 2.0 times.

c) Trade receivables

Receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest method less any allowance under the 'expected credit loss' (ECL) model. GPT holds these financial assets in order to collect the contractual cash flows, and the contractual terms are solely payments of outstanding principal and interest on the principal amount outstanding.

All loans and receivables with maturities greater than 12 months after the balance date are classified as non-current assets.

Recoverability of receivables

Management has assessed whether trade receivable balances are "credit impaired", and where required have recognised a loss allowance equal to the lifetime ECL. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset is expected to occur.

Lifetime ECLs result from all possible default events over the expected life of the trade receivable and are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the contracted cash flows due to GPT and the cash flows expected to be received). A default on trade receivables is when the counterparty fails to make contractual payments when they fall due and management determines that the debt is uncollectible, or where management forgives all or part of the debt.

Debts that are known to be uncollectible are written off when identified.

12. Accounting Policies, Key Judgements and Estimates continued

c) Trade receivables continued

At 30 June 2025, GPT has assessed the likelihood of future defaults and debt forgiveness taking into account several factors. These include the risk profile of the tenant, the asset location and other economic conditions impacting the tenant's ability to pay.

This has resulted in an ECL allowance of \$5.5 million being recognised as at 30 June 2025 (31 December 2024: \$6.8 million). The remaining net balance of trade receivables (excluding accrued income and related party receivables) is \$24.0 million (31 December 2024: \$16.4 million).

d) Revenue

Revenue from contracts with customers

Revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs,
- the customer controls the asset as the entity creates or enhances it, or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

When the above criteria is not met, revenue is recognised at a point in time.

Other revenue

Revenue from dividends and distributions is recognised when they are declared.

Interest income is recognised on an accrual basis using the effective interest method.

e) Leases

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, GPT's incremental borrowing rate is used. The incremental borrowing rate is calculated by interpolating or extrapolating secondary market yields on the Group's domestic medium term notes (MTNs) for a term equivalent to the lease. If there are no MTNs that mature within a reasonable proximity of the lease term, indicative pricing of where the Group can price a new debt capital market issue for a comparative term will be used in the calculation.

Lease liabilities are subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability
- reducing the carrying amount to reflect the lease payments made, and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability and any variable lease payments not included in the measurement of the lease liability are recognised in the Consolidated Statement of Comprehensive Income in the period in which they relate. Interest on lease liabilities included in finance costs in the Consolidated Statement of Comprehensive Income totalled \$0.4 million for the half year (30 June 2024: \$0.4 million).

Right-of-use assets are measured at cost less depreciation and impairment and adjusted for any remeasurement of the lease liability. The cost of the asset includes:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration cost.

12. Accounting Policies, Key Judgements and Estimates continued

e) Leases continued

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless they meet the definition of an investment property. Right-of-use assets which meet the definition of an investment property form part of the investment property balance and are measured at fair value in accordance with AASB 140 *Investment Property* (refer note 2 and the following section on ground leases).

GPT's right-of-use assets are all property leases.

GPT determines the lease term as the non-cancellable period of a lease together with both:

- the periods covered by an option to extend the lease if it is reasonably certain to exercise that option, and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Management considers all the facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

GPT tests right-of-use assets for impairment where there is an indicator that the asset may be impaired. 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.

GPT has assessed the right-of-use assets for impairment indicators and has calculated the recoverable amount where indicators exist. There was no impairment recognised on the right-of-use assets for the half year (30 June 2024: nil).

Ground leases

A lease liability reflecting the leasehold arrangements of investment properties is separately disclosed in the Consolidated Statement of Financial Position and the carrying value of the investment properties is adjusted (i.e. grossed up) so that the net of these two amounts equals the fair value of the investment properties. The lease liabilities are calculated as the net present value of the future lease payments discounted at the incremental borrowing rate.

f) Inventories

Development properties and other assets held as inventory to be sold are stated at the lower of cost and net realisable value.

Cost

Cost includes the cost of acquisition and for development properties, development, finance costs and all other costs directly related to specific projects including an allocation of direct overhead expenses.

Net realisable value (NRV)

The NRV is the estimated selling price in the ordinary course of business less estimated costs to sell. At each reporting date, management reviews these estimates by considering:

- the most reliable evidence, and
- any events which confirm conditions existing at the half year end and that could cause any fluctuations of selling price and costs to sell.

GPT has completed NRV assessments for each asset held as inventory for the half year, and has compared the results to the cost of each asset. For the half year to 30 June 2025, no impairment (30 June 2024: \$14.0 million of impairment) was recognised.

12. Accounting Policies, Key Judgements and Estimates continued

g) Security based payments

Fair value of performance rights issued under Deferred Short Term Incentive (DSTI) and Long Term Incentive (LTI) Schemes

The fair value of the performance rights is recognised as an employee benefit expense over the vesting period with a corresponding increase in the employee security scheme reserve in equity. For LTI, the fair value is measured at grant date. For DSTI, the fair value is measured at each reporting date until the grant date. Total security based payment expense based on the fair value is recognised over the period from the service commencement date to the vesting date of the performance rights.

Fair value of the performance rights issued under LTI is determined using a Monte Carlo simulation and the Black Scholes methodologies. Fair value of the performance rights issued under DSTI is determined using the security price.

Non-market vesting conditions are included in the calculation of the number of rights that are expected to vest. At each reporting date, GPT revises its estimate of the number of performance rights that are expected to vest and the employee benefit expense recognised each reporting period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the Consolidated Statement of Comprehensive Income with a corresponding adjustment to equity.

h) New and amended accounting standards and interpretations commencing 1 January 2025

There are no new standards or amendments to standards relevant to the Group.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

i) New accounting standards and interpretations issued but not yet applied

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early-adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

13. Events subsequent to reporting date

On 15 May 2025, GPT and QuadReal announced a new Australian logistics partnership called GPT QuadReal Logistics Trust 2 (GQLT2) which will be seeded with a number of logistics properties. On 14 August 2025, settlements occurred on the disposals of five logistics properties for \$323.2 million. The properties were sold to GQLT2, a fund in which GPT retains a 20 per cent interest. GPT intends to sell-down a number of additional logistics properties into GQLT2 during late August 2025. The net proceeds of approximately \$410 million will be used by the Group to reduce gearing until re-invested. All of the assets were classified as properties held for sale in the GPT financial statements as at 30 June 2025.

The Directors are not aware of any other matter or circumstance occurring since 30 June 2025 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial periods.

Directors' Declaration

Half year ended 30 June 2025

In the opinion of the Directors of the Responsible Entity:

- a) The consolidated financial statements and notes set out on pages 12 to 38 are in accordance with the *Corporations Act 2001*, including:
 - Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - Giving a true and fair view of GPT's financial position as at 30 June 2025 and of its performance for the half year ended on that date, and
- b) There are reasonable grounds to believe that the General Property Trust will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Vickki McFadden
Chairman



Russell Proutt
Chief Executive Officer and Managing Director

GPT RE Limited
Sydney

18 August 2025

Independent Auditor's Report



Independent auditor's review report to the stapled security holders of the GPT Group

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of General Property Trust (the Trust) and the entities it controlled and GPT Management Holdings Limited (the Company) and its controlled entities during the half-year (together, the GPT Group or the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Trustee for the half-year financial report

The directors of GPT RE Limited, the Responsible Entity of the Trust, (the directors) are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'D.G. Smith'.

Debbie Smith
Partner

A handwritten signature in black ink, appearing to read 'Elizabeth Stesel'.

Elizabeth Stesel
Partner

Sydney
18 August 2025

Glossary

Term	Meaning
A-Grade	As per the Property Council of Australia's 'a guide to office building quality'
ACRT	Australian Core Retail Trust
AFFO	Adjusted Funds From Operations, 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 including Investment property value and the gross asset value of funds, mandates and partnerships
bps	Basis points
Capex	Capital expenditure
CBD	Central business district
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. 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	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
FUM	Funds under management
GAV	Gross asset value, includes the market value of all assets
GFA	Gross floor area
GLA	Gross lettable area
GQLT	GPT QuadReal Logistics Trust
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
GWOF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of agreement
IFRS	International Finance Reporting Standards
IRR	Internal rate of return
Investment management	Management of real estate investment funds or portfolios
Investment portfolio	GPT's balance sheet assets (also known as Investment properties) and Co-investments (being GPT's ownership share in the net assets of GWSCF, Perron, GWOF and GQLTI)

Term	Meaning
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 400 sqm not classified as a major tenant
MTN	Medium term notes
N/A	Not applicable
NAV	Net asset value
Net gearing	Defined as debt less cash less cross currency derivative assets add 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 report two layers of occupancy (1) actual occupancy and (2) occupancy (includes signed leases and heads of agreement).
Ordinary securities	Those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that 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
PCA	Property Council of Australia
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
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
Retail sales	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) Guidelines
Specialty tenants	Retail tenancies with a GLA below 400 sqm
sqm	Square metre
Total specialties	Retail tenancies including specialty tenants and 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, defined as distribution per security plus change in security price, assuming distributions are reinvested
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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