

---

## ASX ANNOUNCEMENT

6 November 2025

---

### CHAIRMAN'S AND MANAGING DIRECTOR'S ADDRESSES

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

#### Media Enquiries:

Stephen Burns  
Managing Director & CEO  
+61 2 9223 4222

[stephen@gdi.com.au](mailto:stephen@gdi.com.au)

David Williams  
Chief Financial Officer  
+61 2 9223 4222

[david@gdi.com.au](mailto:david@gdi.com.au)

*Authorised for release by David Williams, Company Secretary*

---

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

## **CHAIRMAN'S ADDRESS**

The GDI Team has continued to successfully deliver on strategy and exceeded all our financial objectives.

The results for FY25 pleasingly builds on last year's performance, underpinned by the leasing of over 21,000sqm of office space which helped to contribute to year-on-year growth in FFO of 20%. The turnaround in comprehensive income attributable to securityholders was mainly as a consequence of investment property revaluations reflecting both leasing success and steady capitalisation rates. The Co-living JV also continued to deliver a return above our internal investment return hurdle, and the Funds Management Division benefited from transactional fees, most notably from the sale of the IKEA property from GDI No. 43 Property Trust.

GDI has started to focus not only on internal growth opportunities, but also opportunities arising from acquisitions, as witnessed by the recent Co-living JV acquisition of three properties in Moranbah.

We have also successfully recycled capital, particularly in our Funds Management Division with the sale of the IKEA property and the sales over the last 16 months of 12 of the 17 car dealerships. Those car dealerships, known as the Autoleague portfolio, are owned by GDI No. 46 Property Trust, of which GDI holds a 47.2% interest. We continue to search for opportunities to crystallise values attributable to other properties.

For GDI, most of the action has been in Perth. We are proud to have won the PCA's 2025 National Best Sustainable Development – Commercial Award, in addition to other awards including the 2025 WA Branch of the PCA Best Commercial Development Award

I'm confident that GDI's significant weighting to Perth office assets positions us well for the opportunities that lie ahead.

Western Australia stands at a pivotal moment. The state is undergoing what Premier Roger Cook describes as a seismic economic shift—driven not by a single commodity boom, but by the convergence of defence, critical minerals and sustained resource sector strength.

Perth is rapidly becoming the southern hemisphere's largest submarine maintenance and shipbuilding hub. The defence sector is on track to become Western Australia's second-largest economic contributor, creating thousands of high-skilled and high-value jobs reflecting structural, long-term demand to accommodate businesses and corporate headquarters.

In October, the United States and Australia signed a landmark \$13.0 billion critical minerals framework. Western Australia possesses virtually the entire suite of critical minerals required for defence manufacturing, renewable energy technologies, and advanced computing, placing it at the centre of this critical minerals initiative. The implications extend well beyond mining. Processing rare earths and critical minerals requires sophisticated facilities, skilled workforces and significant corporate infrastructure—all of which drives demand for quality office accommodation in Perth.

Iron ore mining continues to perform, with export volumes expected to increase through 2027. Gold exports are forecast to reach \$60 billion in 2025-26, representing 25% year-on-year growth and positioning gold as Australia's second-largest resource export — with Western Australia dominating production.

While the CBD vacancy rate increased to 17.1% in July 2025 following delivery of one new building earlier this year, this marks the final development for the foreseeable future. There are no office developments under construction, and none are expected to be delivered before 2030 at the earliest. High construction costs have effectively frozen the supply pipeline.

This lack of supply is forecast to result in a decreasing vacancy rate and an increase in net effective rents, with JLL predicting vacancy dropping to 13.3% by 2027, better only by Brisbane and Canberra. JLL also predict a 17.1% growth in Perth's net effective rents over a three-year period.

The convergence of:

- Long term defence industry expansion,
- Strategic critical minerals investment with US backing,
- Sustained resource sector earnings,
- Above-forecast population and workforce growth,
- A frozen office development pipeline until at least 2030,
- Forecast rental growth of 25% over five years, and
- Continuing flight to quality

...creates a structural tailwind for quality Perth office assets.

We're not immune to near-term market volatility or economic uncertainty. However, we're confident that Perth's transformation from a traditional resource-dependent economy to also a diversified hub for defence and critical minerals processing will deliver substantial value for GDI securityholders over the medium to long term.

More immediately, I confirm that GDI intends to pay a distribution of 5.0 cents per security for FY26, subject to no material change in circumstances or unforeseen events. Any cash distribution payable for FY26 will be paid wholly or partly out of capital.

Before I hand over to Stephen, on behalf of the Board and securityholders, I would like to thank the team at GDI and Stephen for their continuing focus of delivering on strategy and delivering securityholder value.

I'd also like to thank my fellow non-executive Board members, Patria and Susan, for their continuing contributions.

I will now hand over to Stephen for a more detailed commentary.

Thank you.

# AGM | 6 NOV 2025

Managing Director & CEO's Presentation



# 01

## 2025 Wrap up | Continued leasing momentum + FFO growth



### Over 32,000sqm leased<sup>1</sup> during FY25

Continued leasing momentum including over 21,000sqm of office space leased

Diversified offering allows us to work with existing tenants on expansion or relocation options



### FFO growth

20% FFO<sup>2</sup> growth from previous year

Property Division FFO<sup>2</sup> increased 22% from previous corresponding period



### Assets sales in Funds Management Division providing liquidity for investors

Four dealerships (GDI No. 46 Property Trust) sold at a premium to valuation

IKEA (GDI No. 43 Property Trust) sold with investors forecast to receive an approximately 9% IRR<sup>3</sup>



### NTA increases on property revaluations

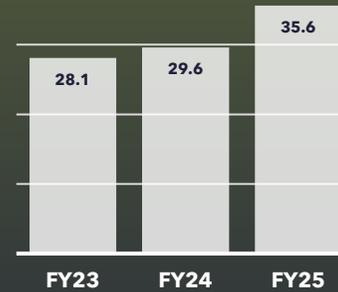
Supported by valuation increases at Westralia Square, WS2 and 197 St Georges Terrace



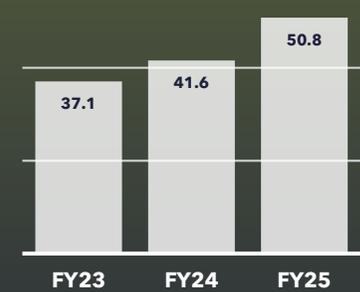
### Co-living JV

Continues to provide good returns, contributing \$6.5 million to FFO, in line with our return hurdle of 20% on initial invested capital

### FFO Growth (\$m)



### Property FFO (\$m)



1. Including Heads of Agreement and assets in the Funds Management Division.
2. FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living joint ventures is GDI's share of the joint venture's consolidated earnings before tax.
3. IRR is the annual internal rate of return earned on an investment

# 01

## Financial Summary | Contributors to FFO

### Property FFO<sup>1</sup> higher than previous corresponding period

- 22% increase in Property Division FFO on previous year
  - Westralia Square: \$26.7 (15.1% increase) reflecting full year contribution from all tenants, and rental growth
  - WS2: \$4.3 million (514.3% increase) as the development reached stabilised occupancy following practical completion
  - 197 St Georges Terrace: \$12.4 million (19.2% increase) driven by successful subdivision, fitout and leasing strategy
  - Carparks: \$4.6 million (15.0% increase) reflecting higher average daily occupancy
  
- Funds Management Division FFO<sup>1</sup> benefitted from transactional fees from the sale of IKEA and the four dealerships
  
- No material change in contribution from Co-living JV FFO
  
- Net interest expenses considerably higher
  - \$2.9 million of interest was capitalised in previous comparable period
  - Also includes GDI's share of the interest expense of the Co-living JV (\$0.2 million; FY24 \$0.0 million)
  
- Corporate and administration expenses +\$1.0 million on prior year
  - Prior year included \$0.4 million reversal of previous years' expense of forfeited performance rights

	Jun-25	Jun-24
	\$'000	\$'000
Property Division FFO <sup>1</sup>	50,849	41,622
Funds Management Division FFO <sup>1</sup>	10,174	6,592
Co-living JV FFO <sup>2</sup> before interest	6,772	6,806
Unallocated	31	(41)
<b>Total</b>	<b>67,826</b>	<b>54,980</b>
Less:		
Net interest expense	(21,989)	(15,839)
Corporate and administration expenses	(10,057)	(9,102)
Other expenses	(221)	(487)
<b>Total FFO</b>	<b>35,559</b>	<b>29,552</b>



1. Property Division FFO and Funds Management Division FFO are the contribution to total FFO from the Property Division and Funds Management Division pre corporate and administration expenses, and net interest
2. Co-living JV FFO is GDI's share of the joint venture's consolidated earnings before tax.

# 01

## Financial Snapshot



- Weighted average capitalisation rate of 6.7%
- Average rate/sqm of NLA of \$8,477<sup>1</sup>



- Well within policy of sub 40%
- LVR of 41% (covenant of 50%) and ICR of 2.1X (covenant 1.5X) on the Syndicated Facility

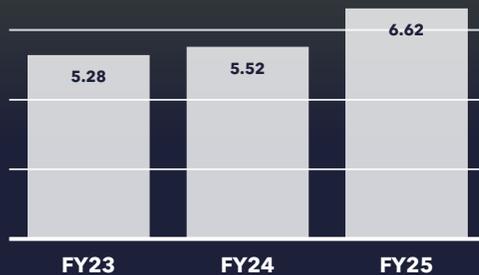


- Growing FFO per security indicative of strong leasing outcomes



- Distribution of 5.0 cents per security for FY25
- Confirm intention to pay a cash distribution of 5.0 cents per security for FY26<sup>2</sup>

### FFO per security (cents)



1. After deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons.
2. Subject to no material change in circumstances or unforeseen events. The distribution will be wholly or partly paid out of capital.

# 02

FY2026 | A positive start



## Further dealership sales<sup>1</sup>

Two assets sold in August and September for \$7.6 million  
A further six assets exchanged for \$74.0 million, in line with 30 June 2025 independent valuations - Settlement scheduled February 2026  
Anticipated return to investors of approximately 75.0 cents per unit, or approximately \$26.0 million to GDI  
Upon settlement, five assets remaining in the portfolio with an independent valuation of \$42.4 million



## Syndicated facility refinanced

Limit increased by \$25.0 million to \$426.5 million, with \$52.2 million undrawn  
Term extended on 50% to February 2028 - balance expiring Feb '27  
Margin compression and anticipated further rate cuts to bring down interest expense in FY26



## Well positioned for leasing momentum

Leasing activity continues with supply gap now evident. GDI has leased over 5,000sqm of space already in FY26 and is poised to capture rental growth and market activity with speculative fitout strategy



## WS2 recognition - demonstrating GDI point of difference

National PCA Best Sustainable Development - Commercial (and finalist in Best Development Innovation and Best Commercial Development award)  
WA PCA Best Office Winner



## Co-living JV expansion<sup>2</sup>

Acquisition by the Co-living JV of three properties in Moranbah, Queensland, for \$18.3 million

## Dealership Asset Growth (\$millions)

Six assets exchanged



1. The dealerships are owned by GDI No. 46 Property Trust. GDI holds a 47% interest in GDI No. 46 Property Trust
2. GDI holds a 50% interest in the Co-living JV

# 03

## The Perth Market | WA Economy Robust



### State Final Demand (SFD)

Domestic economic growth as measured by state final demand (SFD) increased by 3.6% y-o-y in the March 2025 quarter, above the average 1.9% y-o-y growth recorded across the major states of NSW Victoria, Queensland and SA



### Continued robust business investment

WA Business investment as measured by private capital expenditure remains robust, increasing by 8.7% year on year during the March 2025 quarter, and totalling 10.8 billion. Mining industry capital expenditure was up 7.5% year on year totalling 7.6 billion in the March quarter



### WA jobs market remains historically strong

West Australia's job market remains strong. In March 2025, the unemployment rate was 3.5% - the lowest among all Australian States and 32.1% below the decade-average level



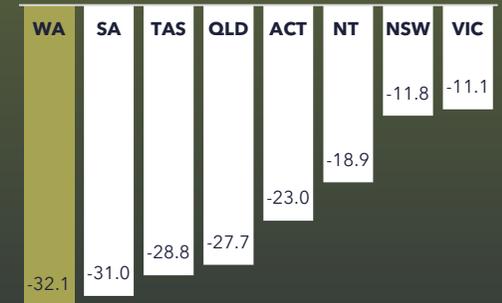
### Strong migration

With a strong job market, WA is attracting international and interstate migration with the population growing at the fastest pace nationally. WA's population grew by 2.4% y-o-y in the December 2024 quarter, above the 1.7 percent growth recorded nationally



### Retail spending

Consumer spending driven by strong population growth and a robust jobs market, has continued to be strong across Australia despite cost-of-living pressures. In the December 2024 quarter, Western Australia was leading all other states with real (inflation and seasonally adjusted) spending 11.5% higher than decade average levels



### Population Annual Growth (%)

12 Months to December 2024



### Unemployment Trend (%)

% Change in Mar 2025 on decade average, State of the States Report CommSec

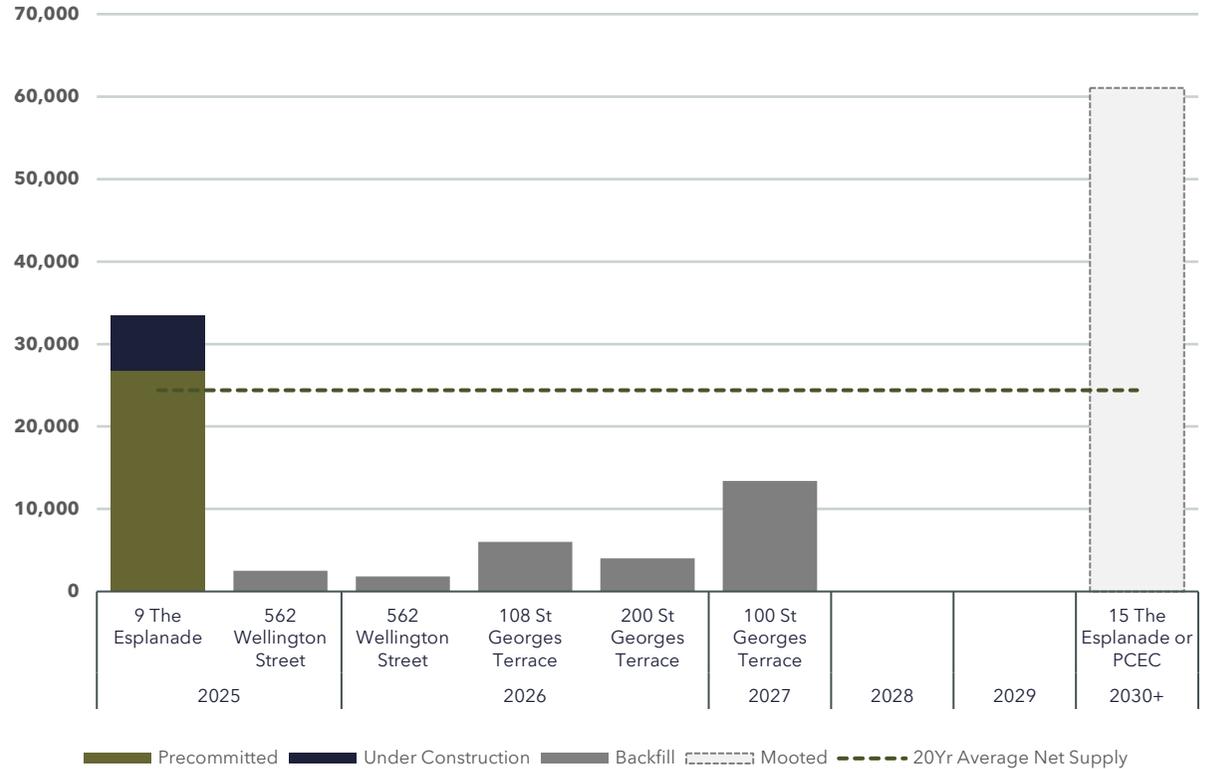
### Real Retail Trade (% Change)

March Quarter 2025 on decade average (seasonally adjusted), ABS

# 03

## The Perth Market | An emerging supply gap

- The supply gap theme is very encouraging
- Sales campaigns encompassing six assets have not resulted in transactions
- Leasing activity remains solid



**Emerging Perth CBD Supply Gap** (between 2025 and 2030)  
 CBRE Perth CBD Market Update, July 2025

# 04

## Strategy and Guidance | Executing on strategy

<b>Leasing</b>	<ul style="list-style-type: none"> <li>Leased, renewed or signed Heads of Agreements for over 32,000sqm of lettable area in FY25, including over 21,000 of office assets.</li> <li>Active speculative fitout strategy has been very effective</li> <li>Focus is on leasing remaining space, renewals and growth opportunities.</li> </ul>	
<b>Financial</b>	<ul style="list-style-type: none"> <li>Boosted Property Division FFO +22% for FY25</li> <li>Maintained distribution of 5.0 cents per security for FY25</li> <li>Continued to grow overall FFO +20% for FY25</li> <li>Exceeded all financial targets, including budgets, outperforming MSCI Corp office index</li> </ul>	
<b>Co-living JV</b>	<ul style="list-style-type: none"> <li>Achieved FFO contribution in line with target 20% return on initial invested capital.</li> <li>Acquisition by the Co-living JV of three assets in Moranbah for \$18.3 million</li> <li>Focus on operational improvements to achieve optimal occupancy</li> </ul>	
<b>Asset management</b>	<ul style="list-style-type: none"> <li>Recycling of assets within the Funds Management Division, with over \$250.0 million of asset sales now achieved since the beginning of FY25</li> <li>Optimising performance fees through property value creation</li> <li>Continue to focus on partnering for growth opportunities</li> </ul>	
<b>Recycling</b>	<ul style="list-style-type: none"> <li>Non-core balance sheet assets targeted (\$100.0 million in total)</li> <li>GDI's proportionate share from sales of dealerships<sup>1</sup> has resulted in over \$48.0 million of sales to date</li> <li>Additional assets identified for sale</li> </ul>	Underway
<b>Position for growth</b>	<ul style="list-style-type: none"> <li>Existing assets undergoing growth plans include Mill Green, Broadmeadow and carparks</li> <li>Focus on improving Mill Green long term income opportunity</li> <li>Working on plans for several assets in the Funds Business</li> </ul>	Underway
<b>Gearing</b>	<ul style="list-style-type: none"> <li>Stable with material reduction subject to recycling.</li> </ul>	Underway

**GDI remains relentlessly focused on its leasing efforts in Perth to maximise the value of its current assets in both the Property and Funds Business.**

### Distribution guidance of;

**5.00 cents** per security for FY26,

subject to no material change in circumstances or unforeseen events.

The cash distribution will be paid partly or wholly out of capital

Objective of holding a through cycle distribution of not less than 5.00 cents per security

1. The dealerships are owned by GDI No. 46 Property Trust. GDI holds a 47% interest in GDI No. 46 Property Trust

# A

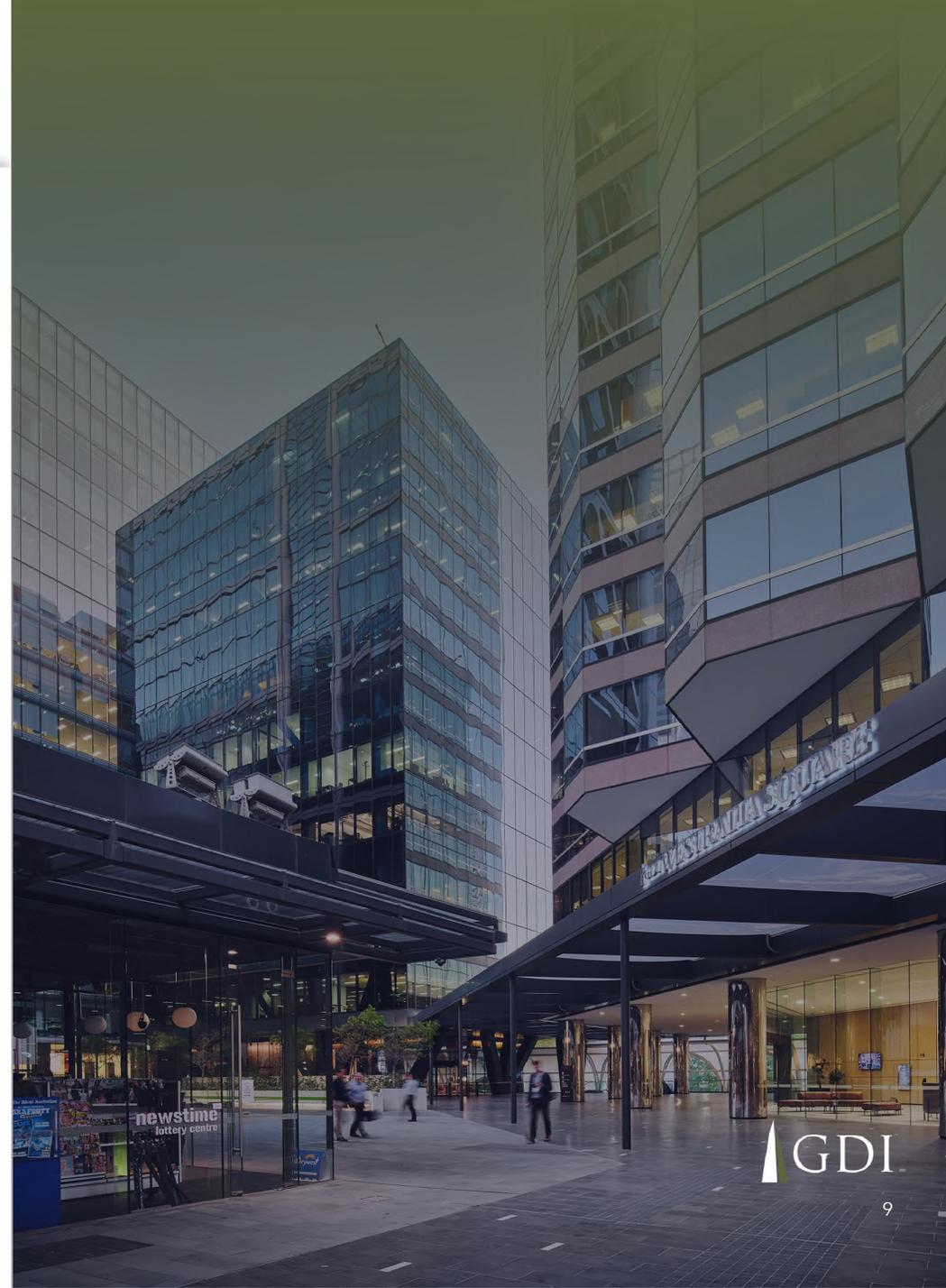
## Appendix | Disclaimer

This presentation has been prepared and issued by GDI Property Group Limited (ACN 166 479 189) and GDI Funds Management Limited (ABN 34 107 354 003, AFSL Number 253 142) as responsible entity of GDI Property Trust (ARSN 166 598 161) (collectively, GDI). Shares in GDI Property Group Limited are stapled to units in GDI Property Trust to form GDI Property Group. This presentation is not an offer of securities for subscription or sale, is not intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any equity, debt instruments or other securities, and is not financial product advice.

Information in this presentation, including, without limitation, any forward-looking statements or opinions (the Information) may be subject to change without notice. To the extent permitted by law, GDI, its controlled entities and their respective officers, employees, contractors, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information and disclaim all responsibility and liability for it (including, without limitation, liability for negligence). Actual results may differ materially from those expressed in or implied by any forward-looking statements due to risks, uncertainties and other factors outside the control of the relevant parties. Those factors include general economic conditions in Australia, competition in the markets in which GDI operates, the implications of regulatory risks, interest rates and the impact of climate change and other environmental considerations. See latest Annual Report (Directors' Report, Risks Section) for further information. You should not place undue reliance on the Information, noting that returns from all investments may fluctuate, and that past performance is not necessarily a guide to future performance.

The Information is provided as a general guide only and should not be considered to be comprehensive or to comprise all the information which a GDI Property Group security holder or potential investor may require in order to determine whether to deal in GDI Property Group securities. The Information is based on assumptions and information known by GDI as at the date of this presentation and to the extent permitted by law, GDI assumes no obligation to update the Information to reflect changes in expectations, assumptions or otherwise. Whilst every effort is made to provide accurate and complete information, GDI Property Group does not represent or warrant that the Information 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 forecasts, prospects or returns contained in the Information – such material is, by its nature, subject to significant uncertainties and contingencies. The Information does not take into account the financial situation, investment objectives and particular needs of any particular person. Any prospective investor or other security holder must satisfy itself by its own investigation and by undertaking all necessary searches and enquiries as to the accuracy and comprehensiveness of the Information.

The repayment and performance of an investment in GDI Property Group is not guaranteed by GDI or any of its related bodies corporate or any other person or organisation. An investment in GDI Property Group is subject to investment risk, including possible delays in repayment, the loss of income and the loss of the amount invested.





**Blending a steady and invested approach with  
innovation and agility to ensure GDI is leading  
the future of property**