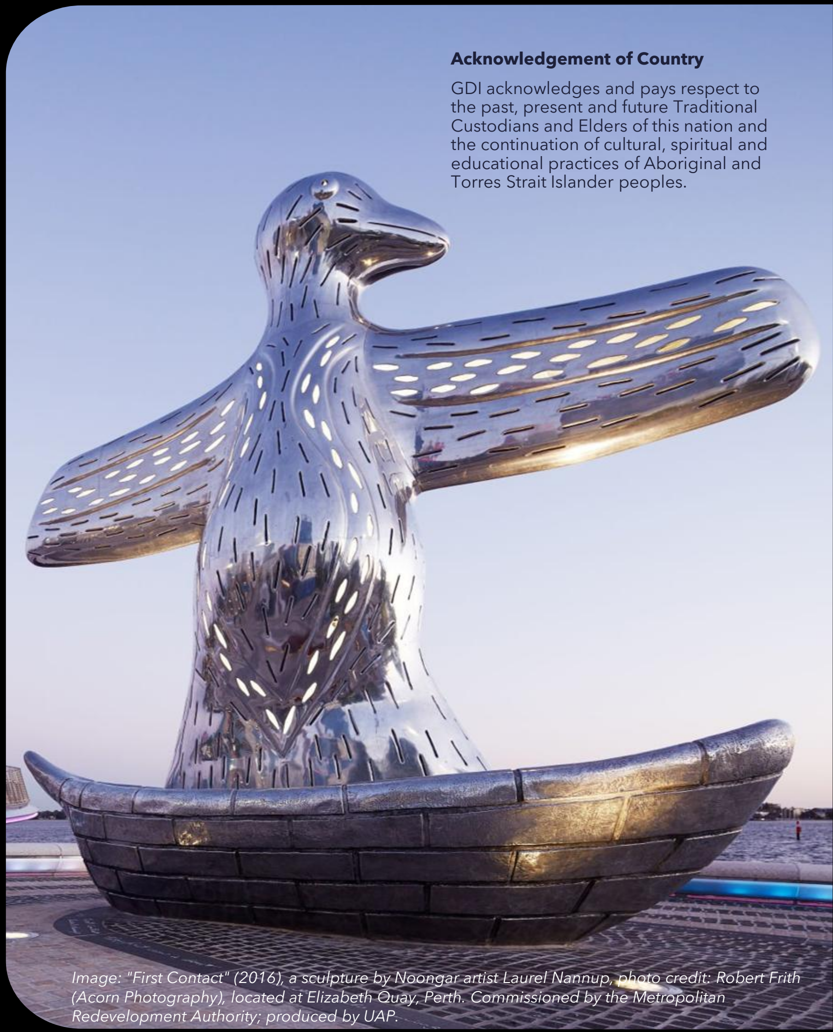
GDI Property Group

ANNUAL RESULTS | 26

GDI



Acknowledgement of Country

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

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

GDI

Continued FFO growth
Total Funds From Operations (FFO)[1] increased by 25.0% to $44.5 million (2025: $35.6 million) or 24.5% per security.

Growth in NTA per security
NTA per security increased $0.01 to $1.21.
Property Division's portfolio has a combined value of $921.3m (2025: $903.8m).

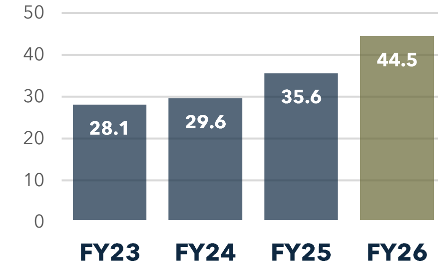
Leasing outperformance
Secured over 20,937 sqm of lettable area through new leases, renewals + Heads of Agreement (HOA). Leasing results supported by disciplined spec fitout strategy.

Asset sales
Autoleague portfolio (GDI No. 46 Property Trust) sell-down complete. FY27 settlement of the final five assets will deliver investor IRR of over 13%.

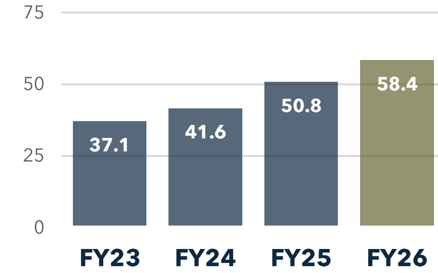
Co-Living growth + contribution
Acquired 239 rooms across three facilities in Moranbah, which helped to deliver an FFO contribution of $9.5 million, an increase of over 44% from FY25.

Active debt management
Reduced drawn debt on the Syndicated Facility by $21.0 million.
Increased the size of the Syndicated Facility by $25.0 million to $426.5 million, and extended the term on $215.75 million to February 2028 and $210.75 million to February 2029.

FFO Growth
($million)



Property Division FFO
($million)



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

Note:
1. FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other one-off items. The FFO contribution from the Co-living JV is GDI's share of the joint venture's consolidated earnings before tax. Property Division FFO and Funds Management Division FFO are the contribution to total FFO from the Property Division and Funds Management Division pre corporate and administration expenses, and net interest.

GDI

Leasing and re-positioning core properties

WESTRALIA SQUARE

Two core assets in a premium CBD location – 100% occupancy (post balance date including HOA) , minimal near-term expiry, minimal maintenance capex requirements.

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

Further opportunity remains to strategically add to NLA – Reviewing opportunities to add retail NLA and broaden tenant amenity.

WS2

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

WS1

Attractive tenancy profile maintained.

Long weighted average lease expiry (WALE) of 6.0 years by occupied NLA.

Lower core (16,348sqm) leased to State Government for 7.8 years .

Upper core (16,233sqm) leased to predominately single floor tenants on staggered lease expiry profile.

Property includes the public carpark, which delivered over $2.5m of net revenue in FY26.

Leasing and re-positioning core properties

MILL GREEN

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

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

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

Master Plan DA
GDI plans to submit a Master Plan DA to guide the long-term transformation of the precinct. Delivery to occur in pragmatic stages subject to market conditions, funding, tenant demand and construction methodology.

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

Indicative renders only.

CBD Car parks: Steady income with development prospects

CBD Car Parks

Strategically located CBD carparks continue to generate stable income as redevelopment prospects ripen.

Combined FFO contribution of $4.5m.

Net profit = FFO = cash received. Minimal capital expenditure and incentives.

419 – 437 Murray Street

Murray Street has been transformed in the past 18 months with new designer retail and a burgeoning entertainment and dining precinct supported by the new Edith Cowan University campus, broadening the Murray Street carpark's potential client base and enhancing its land value.

310-311 Wellington Street

Royal Perth Hospital recently began works on a significant expansion to the existing health precinct. The State Government's traffic modelling suggests that the new precinct will generate 920 additional trips daily to the hospital located adjacent to GDI's carpark.

Development opportunities

GDI has been undertaking early investigatory work reviewing opportunities for modular construction of co-living or student accommodation above the existing carpark structures.

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

Strong Returns from Co-Living JV

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

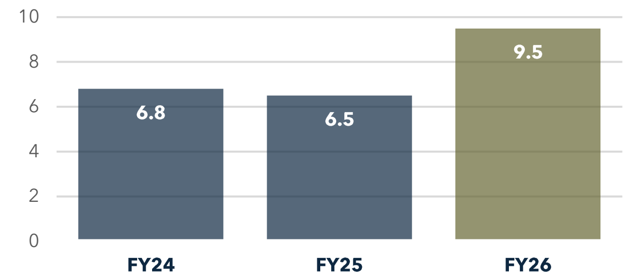
Moranbah acquisition

During the year the Co-living JV acquired three properties in Moranbah, Queensland, for $18.3 million. Two adjacent properties (196 rooms) are now operated together as The Lodge Village, with The Lodge Outback Motel (43 rooms) a separate nearby facility. The Lodge Village benefits from a 144 room take-or-pay contract with Stanmore Resources Limited until 31 March 2027, with Stanmore committing to pay the occupied rate on at least 75% of the rooms.

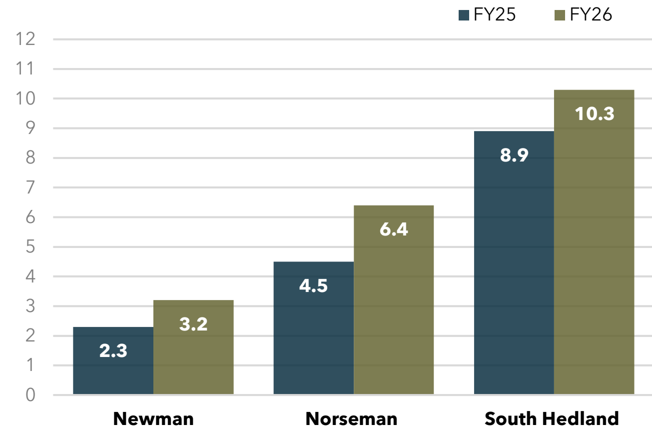
Expansion at Norseman

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

Co-Living JV FFO Growth ($million)



EBITDA by Property ($million)

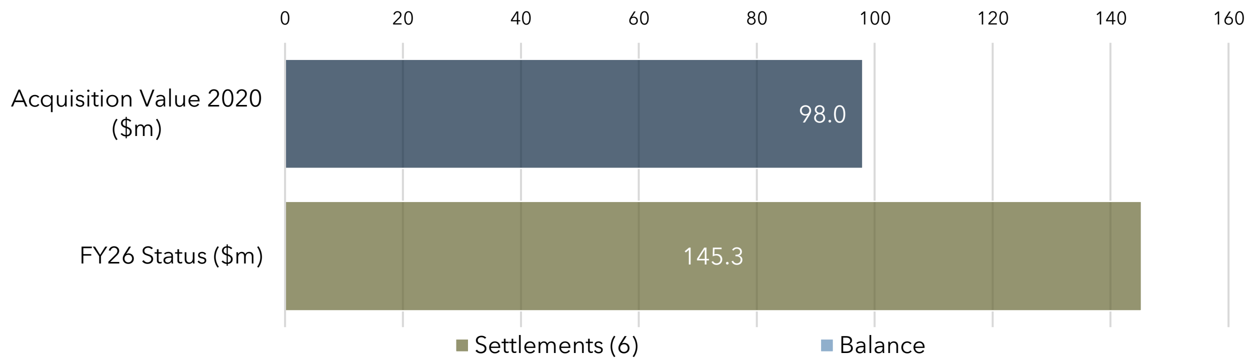


Asset sales providing investors with liquidity

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

GDI No. 38 Diversified Property Trust (5-15 Wood Street, Bassendean)
Acquired 2014 for $10.9 million.
Sold for $29.5 million, leaving 16 Broadmeadow Road, Broadmeadow, as only remaining asset in the Trust.

GDI No. 46 Property Trust (Auto League Portfolio)
Acquired February 2020 for $98.0 million.
Sell-down in FY25-26 generated sales in excess of $145.0 million.
13 assets sold or exchanged during the year (last five settling post balance date)
Investor IRR 13+% (after fees) .



Acquired Feb 2020	Sales (FY25/26)	Investor IRR
$98.0m	$145.3	13+%

Financial Snapshot

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

FFO/Security
Per SECURITY
8.24c
FFO per security increased 24.5% over the financial year. (2025: 6.62c).

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

NTA
NET TANGIBLE ASSETS
$1.21
Net tangible assets per security increased $0.01 to $1.21 (2025: $1.20).
The weighted average capitalisation rate of GDI's investment properties is now 6.8% (2025: 6.7%).

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

Gearing
PERCENTAGE
33.0%
GDI's balance sheet remains in a sound position with gearing of 33% (2025: 34%).

Leasing
SQM LEASED
20,937sqm
Leased over 20,937sqm of lettable area through new leases, renewals and HOA for assets in both the Property Division and Funds Management Division.
Post balance date signed a HOA to complete the leasing of WS2, taking occupancy of both WS1 and WS2 to 100.0%.

Portfolio
OCCUPANCY AS AT JUN 26[1]
90.0%
Portfolio occupancy of 90% (2025: 88.2%). Weighted average lease expiry 4.2 years.

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

GDI

Contributors to FFO

Property Division

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

- Westralia Square: $29.3 million (9.7% increase) reflecting full year contribution from tenants, rental growth, and the performance of the public carpark.
- WS2: $6.1 million (41.9% increase) as the property reached stabilised occupancy.
- 197 St Georges Terrace: $16.0 million (29.0% increase) driven by successful subdivision, fitout and leasing strategy.
- Perth CBD carparks: $4.5 million, stable.
- Growth opportunities remain across the portfolio, particularly at 197 St Georges Terrace, 5 Mill Street, and 180 Hay Street, where current vacancy and lease-up potential supports further FFO expansion.

Funds Management Division

Funds Management Division FFO of $6.2 million (39.3% decrease) included disposal fees from the sales of the assets from the Autoleague portfolio that settled in the year and from 5 and 15 Wood Street, Bassendean, but were lower than the prior year due to the June 2025 sale of 6 Sunray Drive, Innaloo (GDI No. 43 Property Trust), which generated approximately $1.1 million in annual management fees and a FY25 disposal fee of over $3.2 million.

Co-living JV

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

	Jun-26 $'000	Jun-25 $'000
Property Division FFO	58,381	50,849
Funds Management Division FFO	6,173	10,174
Co-living JV FFO[1]	10,088	6,772
Unallocated	137	31
Total	**74,779**	**67,826**
Less:		
Net interest expense	(20,239)	(21,989)
Corporate and administration expenses	(10,080)	(10,057)
Other	(3)	(221)
Total FFO	**44,457**	**35,559**

Note:
1. The FFO contribution from the Co-living JV is quoted post interest paid. 2026: $0.6 million (2025: $0.2 million).

Debt + Interest rates

Debt facilities

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

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

Interest rate risk management

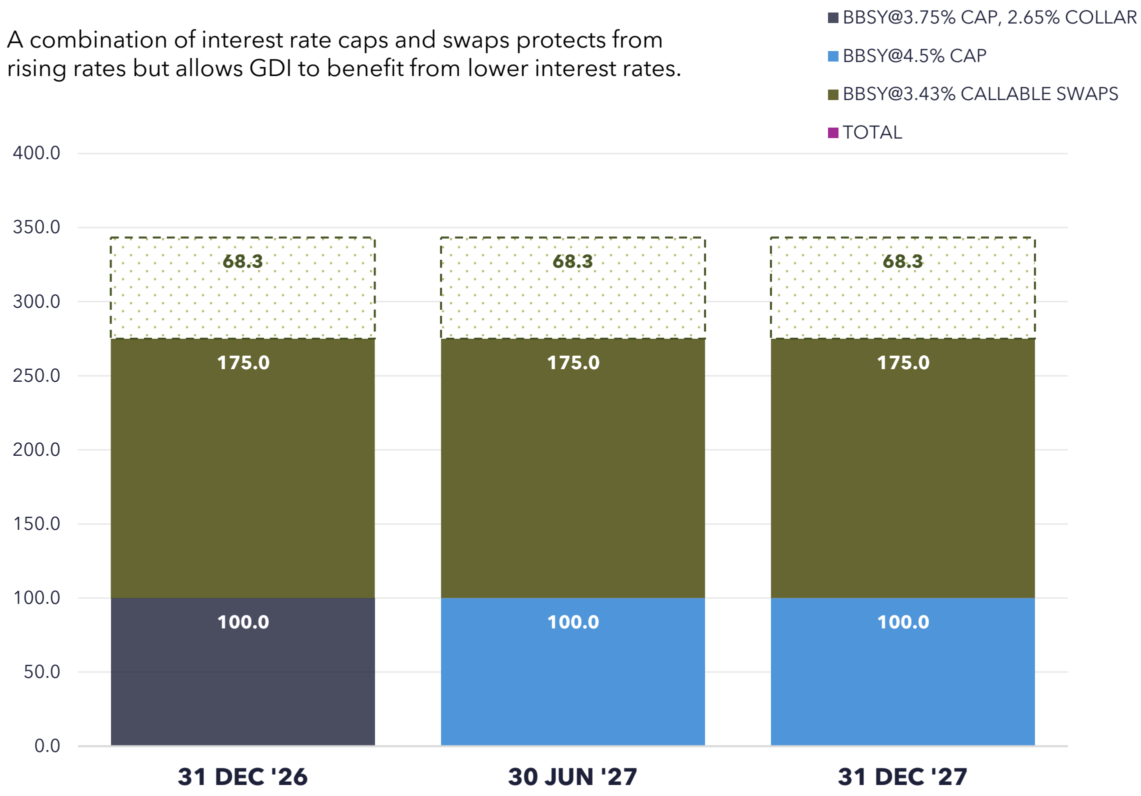
GDI maintains comprehensive interest rate hedging with 80.1% of drawn debt hedged to 31 December 2027. The part use of interest rate caps, in addition to swaps, provides substantial protection against interest rate volatility while maintaining ability to capture potential reductions in interest rates.

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

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

Active interest rate risk management

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



WA Economy

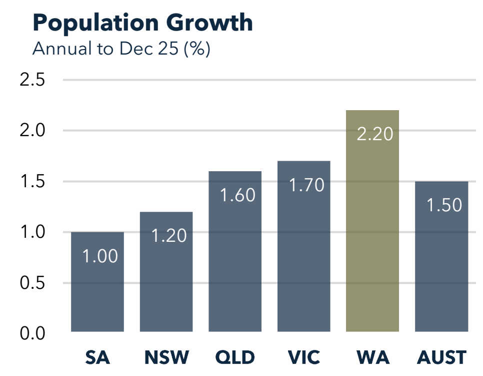
Statewide Business Investment
Business/equipment investment – 32.9% above WA's decade average as of October 2025, the highest of any state.

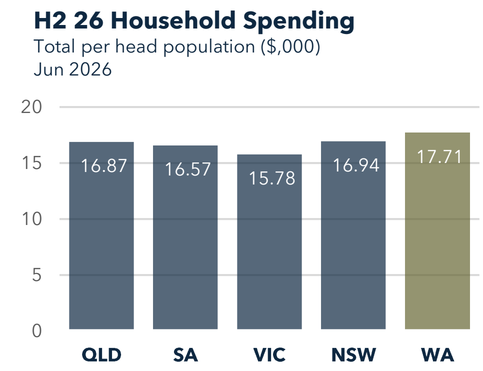
Strongest Export
WA leads national exports, with over 45% of all exports growing to $238.4 billion over the year to February 2026.

Strong Employment Market
WA's unemployment rate was 4.2% (seasonally adjusted June 2026) currently the second-lowest of the states, behind NSW (4.0%).

Continued Population Growth
WA had the fastest population growth rate of any Australian state at 2.2% in the year to December 2025.

Household Spending: a good indicator of confidence
Household spending per head of population continues to outpace other major cities.





Source: Australian Bureau of Statistics.

GDI

Perth Key Office Trends

Enquiry Levels Continue to strengthen
H1 2026 enquiry volume was up 26.7% on H1 2025
Most of the leasing activity in Q2 26 was in A Grade (58%).

Prime Growth continues to strengthen
Prime Net Face Rent Growth 4.3% YoY for Q2 2026.

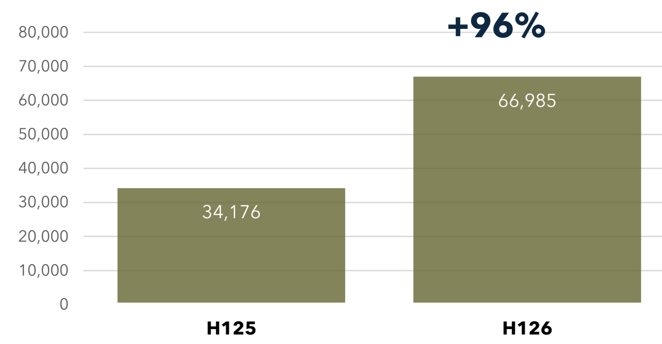
Deal Volume Growing
The CBD recorded 66,985 sqm of leasing across 38 deals in H1 2026, up 96% compared to H1 2025.

Occupiers are getting larger
Average deal size up 55%, to 1,763 sqm & 63% of tenants relocating are expanding.

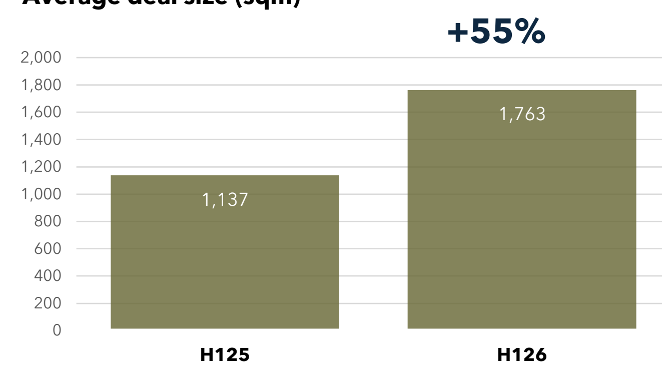
Continued demand for both A Grade and fitted space
74% of deals were for fitted space.
A Grade Deals over 500sqm represent 48.8% of the market.

Supply Gap Emerging
With limited demand for premium space, Perth occupiers are beginning to rely wholly on backfill space.

Perth CBD Leasing (sqm)



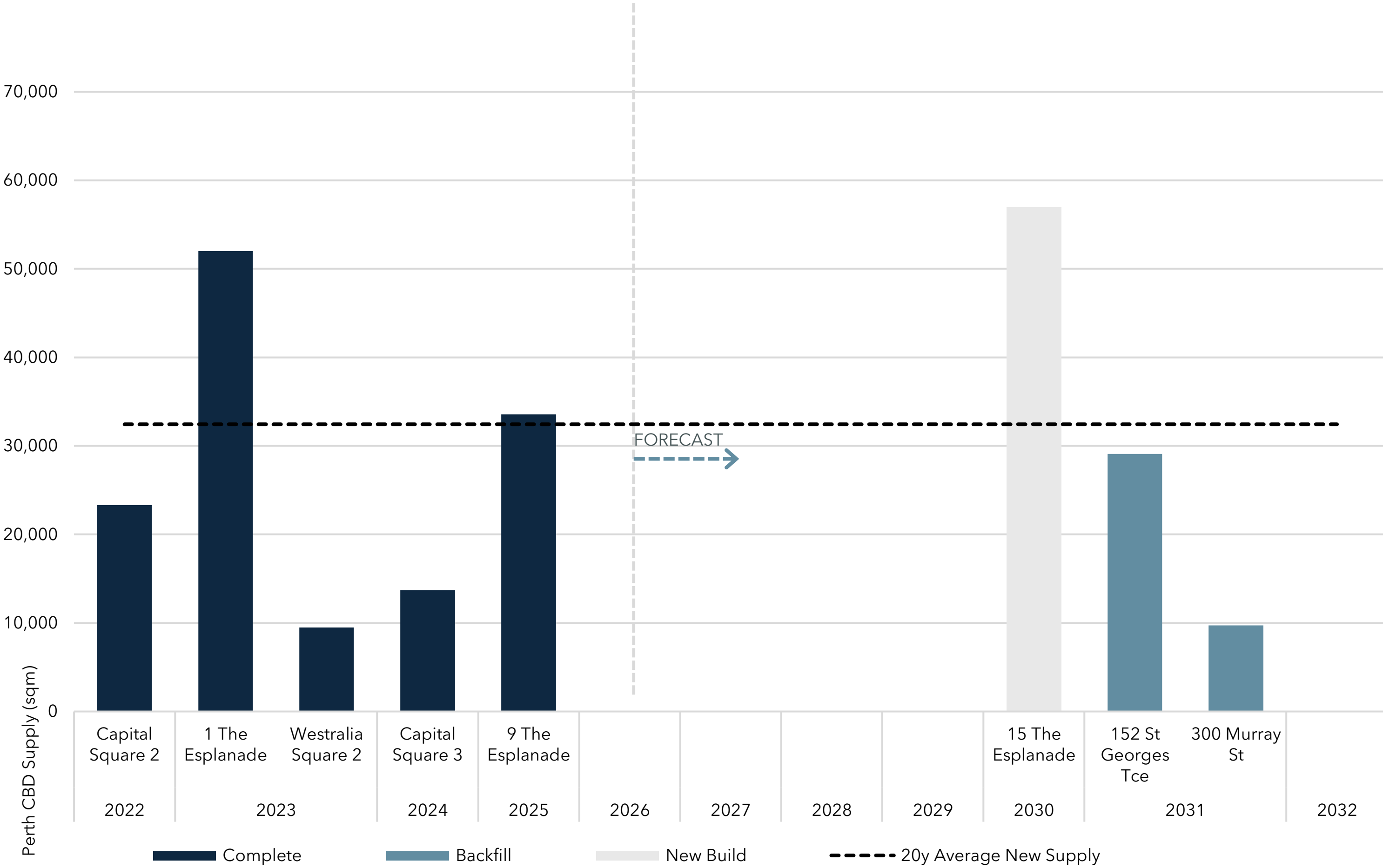
Average deal size (sqm)



Deals over 500sqm	Deals No.	% of Activity
Premium	11	11.5%
A+ Grade	13	13.5%
A Grade	43	48.8%
B Grade	26	27.1%
C Grade	3	3.1%

Source: CBRE, Perth Office Market, Jul 2026.

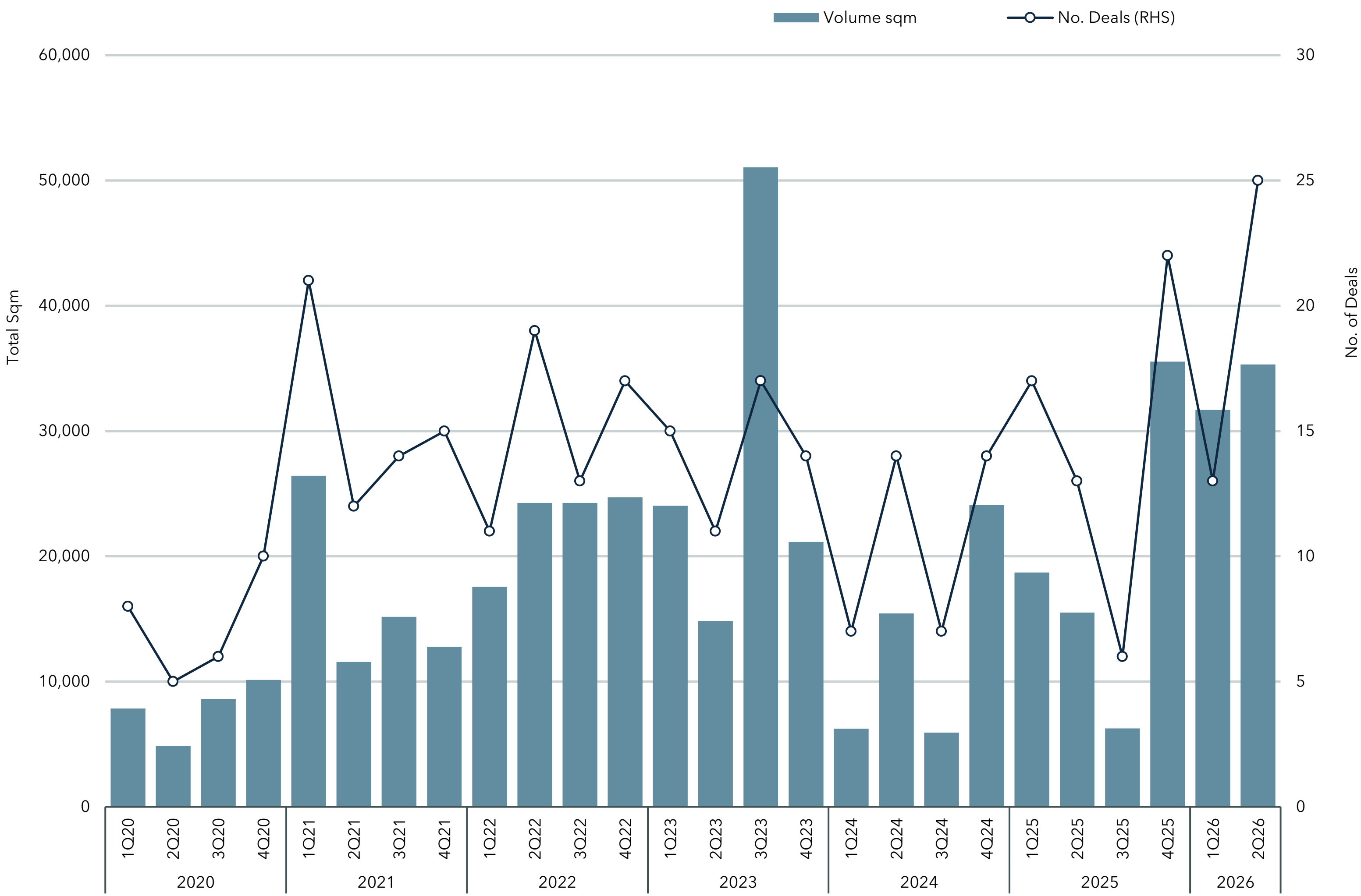
Perth CBD Supply Gap 2025-32 – Supplemented by 100,000 of stock withdrawals



Source: CBRE, Perth Office Market, Jul 2026.

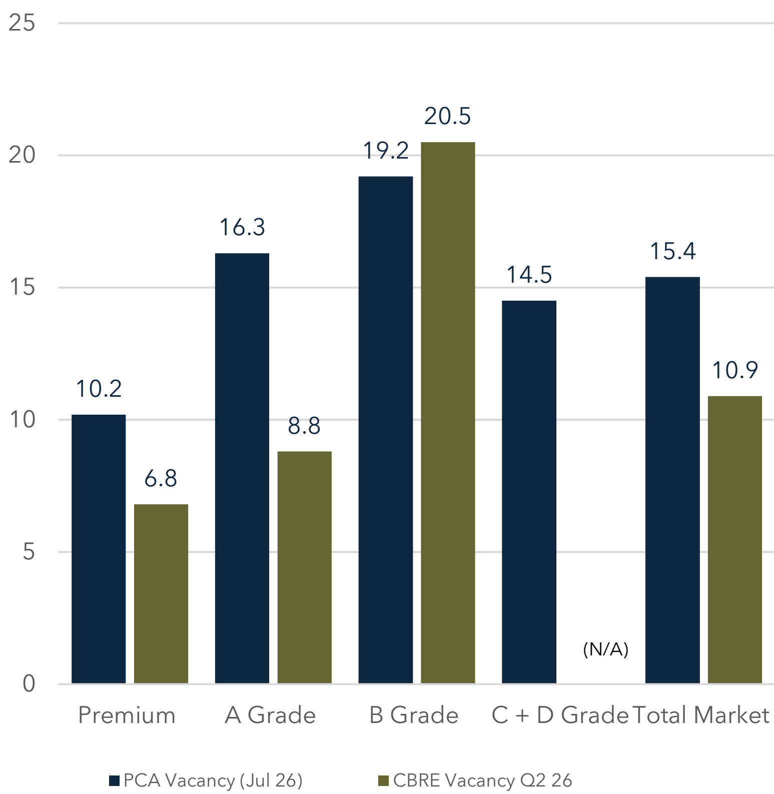
01 Highlights
02 Delivering on Strategy
03 Financial Snapshot
04 Debt + Interest rates
05 The Perth Market
06 Property Portfolio
07 Funds Management
08 Strategy + Guidance
09 Appendices

Perth CBD new leasing transactions over 500sqm (H1 26)



Source: CBRE, Perth Office Market, Jul 2026.

Perth CBD Vacancy Breakdown (%)



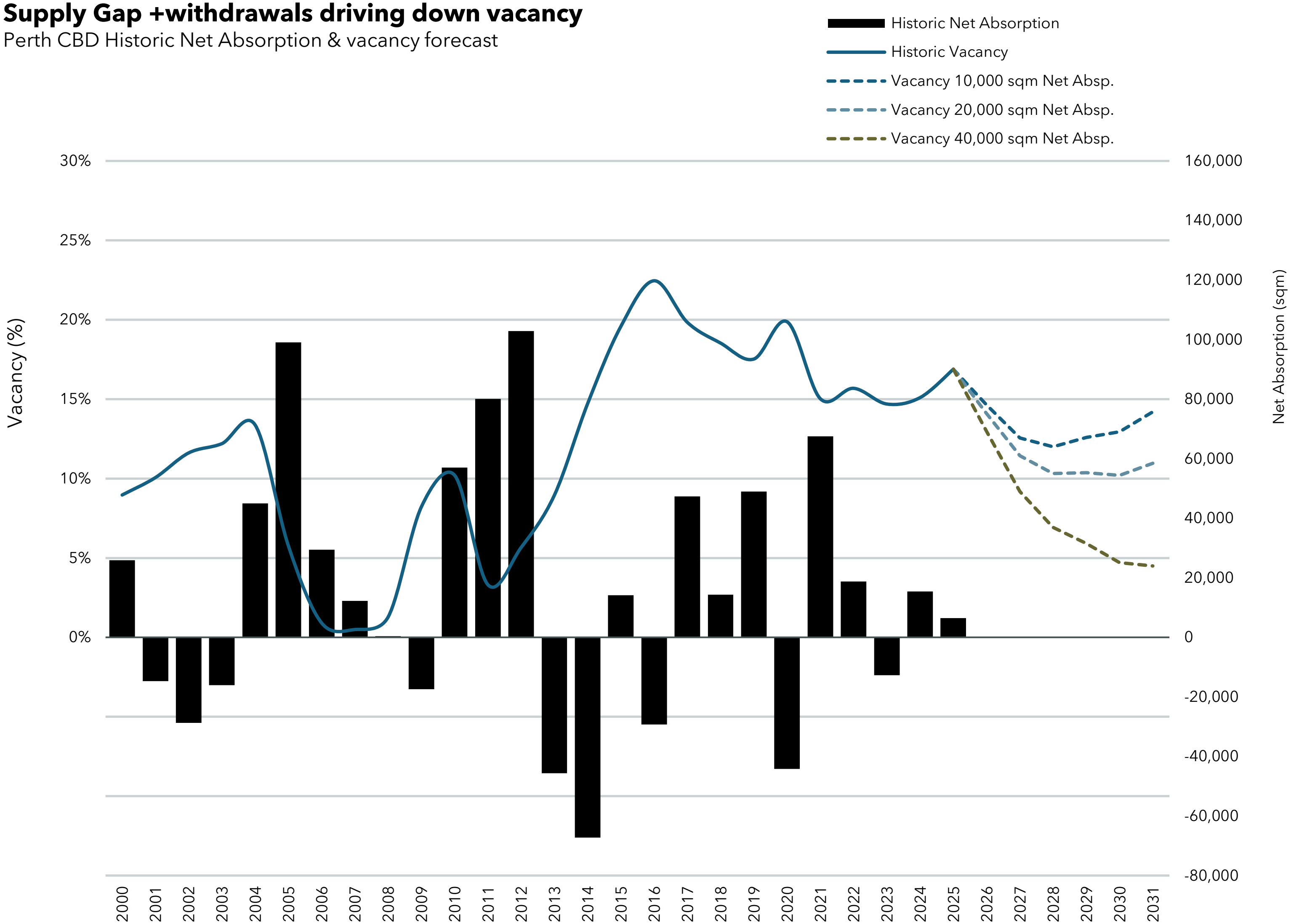
	PCA Market Size (sqm)	PCA Vacant Stock (sqm)	PCA Vacancy (Jul 26)	CBRE Vacancy Tracker (Jun 26)
Premium	500,426	51,043	10.2%	6.8%
A Grade	695,428	113,355	16.3%	8.8%
B Grade	536,940	103,092	19.2%	20.5%
C+D Grade	111,054	16,103	14.5%	N/A
Total Market	**1,833,164**	**311,651**	**15.4%**	**10.9%**

Source: CBRE, Perth Office Market, Jul 2026.

01 Highlights
02 Delivering on Strategy
03 Financial Snapshot
04 Debt + Interest rates
05 The Perth Market
06 Property Portfolio
07 Funds Management
08 Strategy + Guidance
09 Appendices

Supply Gap +withdrawals driving down vacancy

Perth CBD Historic Net Absorption & vacancy forecast



Source: CBRE, Perth Office Market, Jul 2026.

01 Highlights
02 Delivering on Strategy
03 Financial Snapshot
04 Debt + Interest rates
05 The Perth Market
06 Property Portfolio
07 Funds Management
08 Strategy + Guidance
09 Appendices

The Property Portfolio

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

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

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



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

GDI

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

GDI

GDI

Fund Management Division Highlights

1 Adelaide Terrace
GDI NO. 36 PERTH CBD OFFICE TRUST

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

UGL Portfolio
GDI NO. 38 DIVERSIFIED PROPERTY TRUST

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

Stanley Place, Townsville
GDI NO. 42 OFFICE TRUST

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

GDI No. 38 Diversified Property Trust (Broadmeadow)

Following settlement of 5 and 15 Wood Street, Bassendean, GDI No. 38 Diversified Property Trust's sole remaining asset is the 16-hectare industrial site at 16 Broadmeadow Road, Broadmeadow – well placed to benefit from the Broadmeadow precinct urban renewal, with a rezoning DA (residential and commercial) targeted before year end. Valued at $78.0 million (7 June 2025), up from a $19.5 million acquisition in 2014.

Acquired 2014	Valuation (June '25)
$19.5m	$78.0

Executing on Strategy

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

GDI

Strategic Focus: Balanced growth and securityholder returns

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

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

Funds Management Division evolution
GDI will continue to operate the three unlisted managed investment schemes according to their respective trust deeds and Information Memoranda and will also continue to actively monitor opportunities to provide liquidity as appropriate.
GDI will also monitor opportunities to establish new schemes that meet investor demand and strategic objectives.

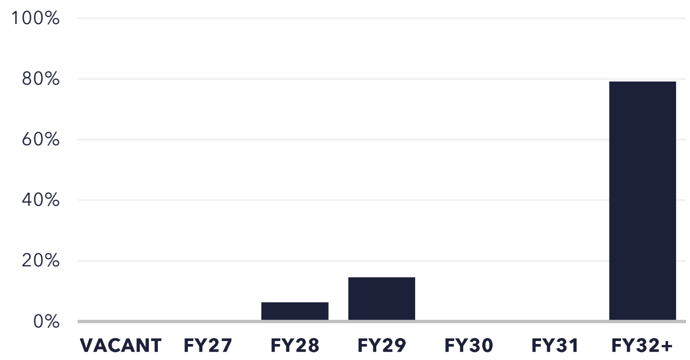
Co-living JV optimisation
GDI intends to maintain its 50% interest in the Co-living JV while assessing acquisition opportunities and considering capital funding strategies to accelerate portfolio expansion.

Distribution guidance
GDI is seeking to pay a cash distribution of 5.0 cents per security, subject to no material change in circumstances or unforeseen events. Any cash distribution payable for FY27 may be paid wholly or partly out of capital.

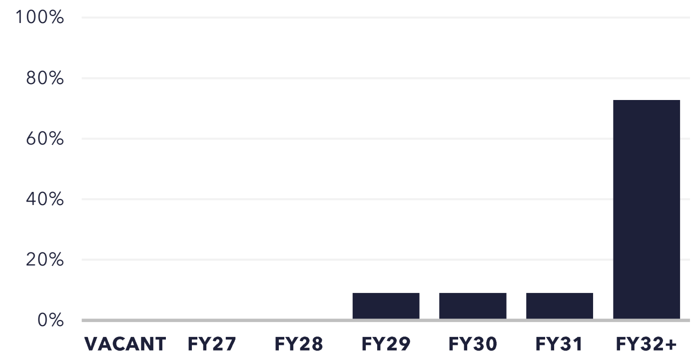
On-market buyback
Post balance date, GDI's available liquidity increased to $90.0 million. Although, there are competing uses of this capital, including accretive investment into the portfolio, most notably Stage 1A of the Mill Green Development, and maintenance of the through-cycle distribution of 5.0 cents per security, GDI is pleased to announce an on-market buyback of up to 5% of its stapled securities, commencing in 14 days. The buyback of the full 5% of stapled securities may rely on further non-core asset sales. GDI has over $100.0 million of non-core assets.

The Portfolio | Lease Expiry Profile

WS1, Westralia Square



WS2, Westralia Square



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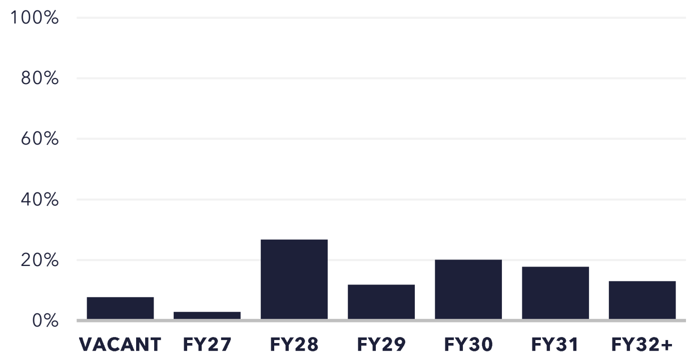
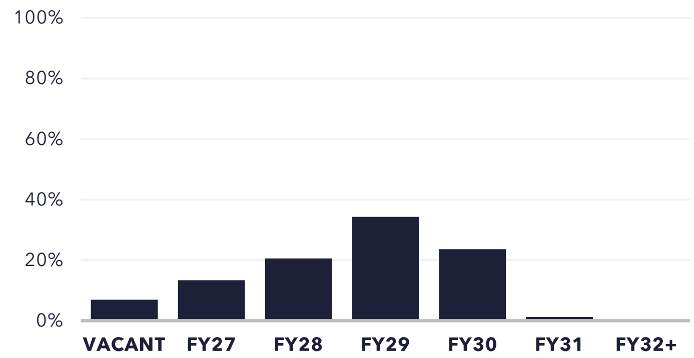
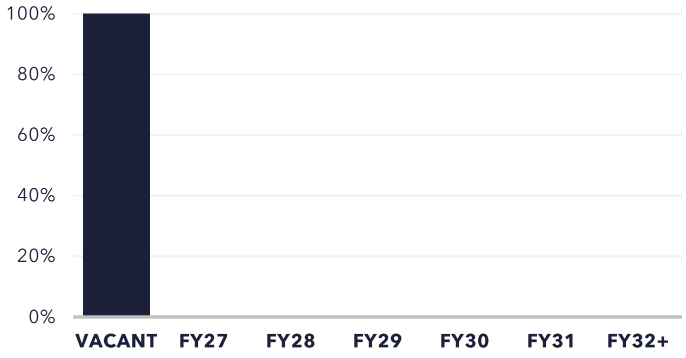


5 Mill Street



The Portfolio | Lease Expiry Profile

1 Mill Street



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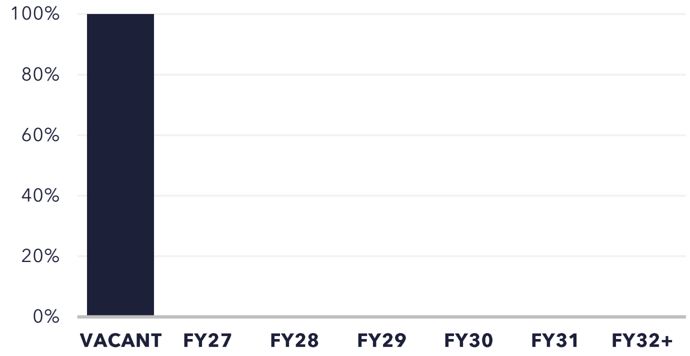

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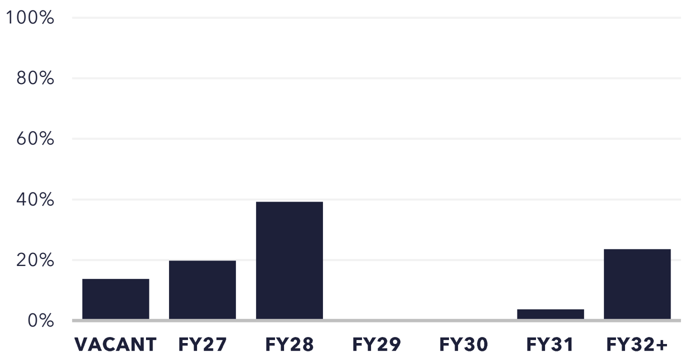

- 01 Highlights
- 02 Delivering on Strategy
- 03 Financial Snapshot
- 04 Debt + Interest rates
- 05 The Perth Market
- 06 Property Portfolio
- 07 Funds Management
- 08 Strategy + Guidance
- 09 Appendices

Balance Sheet

	Note	Jun-26 $'000	Jun-25 $'000	
Current assets				
Cash and cash equivalents		9,761	15,187	
Trade and other receivables		3,615	3,302	
Derivative financial instruments		328	-	
Other assets		11,798	8,732	
Non-current assets held for sale		**42,364**	2,200	GDI No.46 Property Trust $42.4 million
Total current assets		**67,866**	**29,421**	
Non-current assets				
Investment properties		**962,582**	1,073,155	GDI No.42 Office Trust $40.0 million
Plant and equipment		394	397	
Right of use asset		610	854	
Deferred tax assets		2,113	866	
Intangible assets		18,110	18,110	
Derivative financial instruments		1,052	104	
Investment in joint ventures		42,087	39,362	
Total non-current assets		**1,026,948**	**1,132,848**	
Total assets		**1,094,814**	**1,162,269**	
Current liabilities				
Borrowings		**10,000**	-	GDI No.42 Office Trust $10.0 million
Trade and other payables		18,051	20,342	
Liabilities associated with non-current assets held for sale		**12,000**	-	GDI No.46 Property Trust $12.0 million
Other current liabilities		934	1,348	
Total current liabilities		**40,985**	**21,690**	
Non-current liabilities				
Borrowings		342,904	397,044	
Other non-current liabilities		442	3,804	
Total non-current liabilities		**343,346**	**400,848**	
Total liabilities		**384,331**	**422,538**	
Net assets		**710,483**	**739,731**	
Equity				
Equity attributed to holders of stapled securities		675,913	666,459	
Equity attributable to external non-controlling interest		**34,570**	73,272	GDI No.42 Office Trust and GDI No.46 Property Trust external investors
Total equity		**710,483**	**739,731**	

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01 Highlights
02 Delivering on Strategy
03 Financial Snapshot
04 Debt + Interest rates
05 The Perth Market
06 Property Portfolio
07 Funds Management
08 Strategy + Guidance
09 Appendices

Profit or Loss

	Jun-26 $'000	Jun-25 $'000
Revenue from ordinary activities		
Property revenue	74,232	75,638
Funds management revenue	2,000	5,846
Interest revenue	535	569
Other income	250	250
Total revenue from ordinary activities	**77,017**	**82,303**
Share of net profits from joint ventures	7,927	4,562
Net fair value gain/(loss) on derivative financial instruments	4,256	(4,008)
Net fair value gain on investment property	3,399	20,779
(Loss)/gain on sale of non-current assets	(271)	465
Total income	**92,328**	**104,101**
Expenses		
Property expenses	25,727	26,967
Finance costs	22,872	25,213
Corporate and administration expenses	10,080	10,057
Other expenses	3	47
Total expenses	**58,682**	**62,284**
Profit before tax	**33,646**	**41,817**
Income tax benefit/(expense)	1,247	(332)
Net Profit from continuing operations	**34,893**	**41,485**
Other comprehensive income	-	158
Total comprehensive income for the year	**34,893**	**41,643**
Profit and total comprehensive income attributable to:		
Company shareholders	1,386	3,218
Trust unitholders	33,190	32,427
Profit and total comprehensive income attributable to stapled securityholders	34,576	35,645
External non-controlling interests	317	5,998
Profit after tax from continuing operations	**34,893**	**41,643**

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Net Profit after Tax to FFO

	Jun-26	Jun-25
	$'000	$'000
Total comprehensive income for the year	34,893	41,643
Contribution resulting from consolidated trusts	(5,192)	(6,338)
Other non-operating costs[1]	1,697	1,457
Straight lining and other rental adjustments	59	(1,758)
Amortisation and depreciation	22,610	17,791
Net fair value (gain) on Property Division investment properties	(3,399)	(20,779)
Net fair value (gain) on Co-Living JV investment properties	(979)	-
Net fair value (gain)/loss on interest rate swaps	(4,256)	4,008
Income tax (benefit)/expense	(1,247)	-
(Loss)/gain on sale of investment properties	271	(465)
Funds From Operations	**44,457**	**35,559**

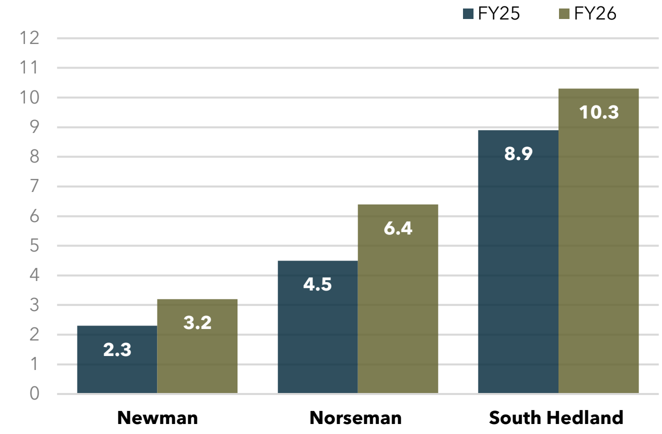
Note:
1. Other non-operating costs include the recognition of GDIs share of the income tax expense of the Co-Living JV of $1.7 million. (2025: $1.5 million).

The Co-Living JV

Acquiring, re-positioning and operating geographically diverse regional accommodation assets in locations with limited supply and sustained workforce demand.

Strategy to segment workforce and executive accommodation, investing in targeted improvements and expansions and improvements, and integrating food and beverage offerings, with the aim to maximise occupancy, length of stay and yield.

EBITDA by Property ($million)



	Location	Rooms	Underway/In planning
1 Newman, WA	Within town, Pilbara Region	88 Rooms	Guest amenity + options to expand
2 Norseman, WA	Goldfields Region	425 Rooms	
3 South Hedland, WA	Within town, Pilbara Region	235 Rooms	Room refurbishments, Gym + guest amenity
4 Moranbah, QLD	Bowen Basin	239 Rooms	Room refurbishments, Gym + guest amenity

01 Highlights
02 Delivering on Strategy
03 Financial Snapshot
04 Debt + Interest rates
05 The Perth Market
06 Property Portfolio
07 Funds Management
08 Strategy + Guidance
09 Appendices

Co-Living Portfolio insights

Site	Newman	Norseman	South Hedland	Moranbah
OVERVIEW	The Lodge, Newman is positioned in the heart of Newman, a key Pilbara mining hub. The property services a stable base of FIFO, workers corporate travellers linked to long-term mining operations and regional services as well as tourists visiting local national parks.	The Norseman Village is a purpose-built workforce accommodation asset servicing mining, exploration and transport activity across the Goldfields region. Developed in 2021/22, the village is positioned to support ongoing operational demand in and around Norseman, providing modern accommodation designed for comfort, efficiency and longer-term stays.	The Lodge, South Hedland is centrally located within South Hedland, offering convenient access to shopping, services and local amenities. The property operates as a core workforce and corporate accommodation asset supporting ongoing mining, logistics and infrastructure activity across the Pilbara region.	Located in Bowen Basin, The Lodge Moranbah comprises two complementary assets: The Lodge Village and The Lodge Outback Motel. Both are centrally located within Moranbah, enabling guests to live within the local community while servicing Bowen Basin mining operations.
ROOM INVENTORY	88 Rooms with queen beds Mix of studio motel-style rooms, deluxe motel-style rooms & 2-bedroom apartments with kitchenette All rooms designed for comfort, functionality and longer stays Significant space for future expansion up to 100 additional rooms	425 Rooms Majority single occupancy with ensuite (workforce). Small number of larger queen rooms 20x houses & duplexes for guest and staff housing.	235 Queen Rooms 137 with in room laundry facilities Mix of studio motel-style rooms, deluxe motel-style rooms & 1-bedroom apartments with kitchenette.	The Lodge Village: 239 Rooms 144 Single + 52 Queen Rooms. The Lodge Outback Motel: 43 Rooms Studio Hotel + two bed family rooms.
SERVICES/AMENITIES	On-site Seasons Steakhouse and licensed bar. Fully fenced secure property Swimming pool. Central location close to town facilities and services. Complimentary Guest parking, laundry facilities and Wi-Fi.	On-site dining and communal facilities Gym. Fully fenced secure property. Complimentary Guest parking, laundry facilities and Wi-Fi. Café. Pub – the Norseman Hotel. Central location close to town facilities and services.	On site dining. Fenced/secure property. Swimming pool. Central location close to town facilities and services. Complimentary Guest parking, laundry facilities and Wi-Fi.	On-site dining and communal facilities. Happyland Chinese Restaurant (Licenced). Complimentary Guest parking, laundry facilities and Wi-Fi. Central location close to town facilities and services.
CAPEX PLANNED	Up to 100 additional rooms in stages. Room and bathroom refresh programs. Upgrades to food and beverage facilities. Development of additional Guest amenities and shared spaces.	Further expansion planned for dining and common areas and additional rooms to meet existing client demand Operational enhancements.	New on-site Gym. Full room refurbishments and soft upgrades. Dining and common area enhancements. Ongoing building services and infrastructure maintenance.	Repositioning works across The Lodge Village and The Lodge Outback Motel. Upgrade of The Lodge Outback Motel rooms to executive standard. Renovation & opening of Seasons. Steakhouse Moranbah servicing the executive motel client. Relocation of Happyland Chinese Restaurant to smaller premises.
MAJOR CLIENTS	BHP, Hancock, Norwest, CPB, Ventia, Mirait, Colas, Monadelphous.	Pantoro Gold Limited (take-or-pay contract).	Acciona, Rio Tinto Projects, Ventia, Ertech, NWMC, Maca, BMD, SRG, Monadelphous.	Stanmore (take-or-pay contract), Aurizon, Fenner, Cleanaway, Loram.

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