ASX Announcement

05 November 2026

September quarter 2026 operating update

The GPT Group ('GPT' or 'the Group') is pleased to provide an operational update for the Group's Investment portfolio, with average occupancy[1] of 97.6%, and a weighted average lease expiry[2] (WALE) of 4.4 years for the quarter ended 30 September 2026.

Retail

Investment portfolio occupancy was 99.7% as at 30 September 2026, with a WALE[2] of 3.8 years.

	Total centre	Specialty
Sales growth for the quarter (vs pcp)	3.6%[3,5]	3.6%[3,4]
MAT growth (as at 30 September 2026)	3.9%[3,5,6]	3.5%[3,6]
Sales productivity ($ per sqm)	N/A	$14,065[3]
Occupancy cost	N/A	15.9%[3]

Post quarter-end, the Rouse Hill Town Centre, NSW expansion opened fully-leased on 29 October, with 50 new stores added to the centre, including a number of new-to-centre brands and existing retailers expanding their presence. Progress continues on expansion works at Melbourne Central.

Office

The Office Investment portfolio delivered occupancy[7] of 92.8%, and a WALE[7] of 4.7 years as at 30 September 2026. Leasing at Grosvenor Place, Sydney has progressed, with occupancy increasing from 70.6%[8] at 30 June 2026 to 74.9%[8] as at 30 September 2026.

During the quarter, GPT announced the acquisition of 66 Eagle Street, Brisbane by the sector-agnostic value-add partnership for $380 million. The 23-level A-grade office tower is 95.5% leased and extends the partnership into the office sector, taking total investment by the partnership to more than $500 million[9] across Living, Logistics and Office since its establishment in February 2026.

1. Includes heads of agreement (HoA), by area.
2. Includes HoA, by income.
3. Excludes development impacted Rouse Hill Town Centre.
4. Specialty sales growth is for Total Specialties (including mini-majors).
5. Excludes development impacted major tenant (Parkmore Big W).
6. Assets owned for less than 24 months excluded from like-for-like MAT growth metrics.
7. Excluding Grosvenor, occupancy including HoA (by area) was 94.6% and WALE (by income) was 4.6 years.
8. Includes HoA, 100% basis by area.
9. Includes the Blacktown logistics development at its estimated end value on completion.

GPT Management Holdings Limited (ACN 113 510 188) and GPT RE Limited (ABN 27 107 426 504) as responsible entity of General Property Trust (ARSN 090 110357), together GPT.

Level 15, 2 Park Street
Sydney NSW 2000
gpt.com.au

Logistics

Investment portfolio occupancy[10] was 98.7% with a WALE[11] of 4.8 years as at 30 September 2026. Strong leasing momentum has continued, with 131,700 sqm completed in the quarter[12], taking year to date volume to 232,100 sqm across 17 deals.

Build-out of the Group's development pipeline is progressing, with ~21,000 sqm delivered at Kemps Creek, Sydney in Q3 2026 with an additional ~20,000 sqm to be delivered in the precinct in Q4 2026. Leasing is well progressed, with signed leases or heads of agreement in place across all of the ~41,000 sqm Q3 and Q4 deliveries. Additional projects are being activated, including an infill Sydney development at Blacktown, held within the sector-agnostic value-add partnership.

Other

GPT also notes the recent receivership and voluntary administration of David Jones. GPT holds a direct interest in two centres with a David Jones store and has an indirect interest in a further store through its investment in the GPT Wholesale Shopping Centre Fund. GPT's annualised gross rent[13] from David Jones in 2026 is approximately $4 million or 0.6% of Funds From Operations (FFO). GPT looks forward to receiving more detail on the plan for the business and will work constructively through this process.

GPT continues to proactively reinvest and evolve space across its centres as part of its broader retail strategy. Retailer demand for quality, well-located space remains strong, as evidenced by the fully leased opening of Rouse Hill Town Centre.

2026 Guidance

Barring unforeseen circumstances, the Group continues to expect to deliver FY 2026 FFO of approximately 35.4 cents per security, representing approximately 4% growth on FY 2025 (approximately 5.7% growth excluding trading profits), and a FY 2026 distribution of 24.5 cents per security.

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Authorised for release by The GPT Group Board.

For more information, please contact:

INVESTORS
Philip Cheetham
Head of Investor Relations
+61 403 839 155
ir@gpt.com.au

MEDIA
Kate Hayhoe
Senior External Communications Manager
+61 414 892 579
kate.hayhoe@gpt.com.au

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10. Includes HoA, by area.
11. Includes HoA, by income.
12. Includes HoA, 100% basis, by area.
13. On a managed-weighted basis.