



ASX Announcement

17 February 2025

2024 Annual Result Data Pack

The GPT Group ('GPT' or 'Group') provides its 2024 Annual Result Data Pack.

-ENDS-

Authorised for release by The GPT Group's Market Disclosure Committee.

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2024 Annual Result

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Highpoint Shopping Centre, VIC.

2024 Annual Result
Market Briefing



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

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

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

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

Agenda

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2024 Annual Result

Group performance

\$616.3m

Funds From Operations

\$470.0m

Adjusted Funds From Operations

(\$200.7m)

Statutory loss after tax

\$1.1b

Liquidity

32.2c

Funds From Operations
per security

24.0c

Distribution per security

\$5.27

NTA per security

28.7%

Net gearing

Management Platform – \$34.1b AUM

	Investment Portfolio (\$b)		Funds Management(\$b) ¹
	Balance Sheet	Co-investments	
Retail	4.9	0.8	9.1
Office	3.6	1.2	10.7
Logistics	3.8	0.3	0.9
Living	–	–	1.2
	12.3	2.3	21.8
Occupancy	98.6%	4.0%	\$2.1b
		Net Property Income growth (like for like)	Incremental FUM (12 months to Dec 2024)
WACR	5.8%	5.5%	7.9%
		Investment Portfolio Yield ²	Funds Management Yield ³

- Includes value of GPT co-investments (\$2.3b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT). Does not include transactions that are settling post 31 December 2024.
- Calculated as weighted average of Balance Sheet Investment Portfolio Net Income yield and co-investment FFO equity yield for the 12 months to December 2024.
- Comprises co-investment FFO and Funds Management EBIT (excludes other Management Operation earnings) for the 12 months to December 2024.

The GPT platform

We own and manage a very high quality and diversified portfolio with strong occupancy that underpins income security

We are well-positioned to continue to capitalise on positive economic trends and strong demand

Management Platform \$34.1b AUM¹

Investment Portfolio \$14.6b				
Balance Sheet \$12.3b			Co-investments \$2.3b	
Retail \$4.9b	Office \$3.6b	Logistics \$3.8b		
99.8% Occupancy	94.7% Occupancy	99.5% Occupancy	GWOFF 21.7% interest \$1.2b	
5.4% WACR	6.3% WACR	5.6% WACR	GWSCF 28.5% interest \$0.8b	
5.8% Income yield	5.5% Income yield	5.1% Income yield	GQLT 50.1% interest \$0.3b	
Funds Management – \$21.8b ²				
Wholesale Funds \$11.5b		Mandates \$9.7b	Partnerships \$0.6b	
GPT Wholesale Shopping Centre Fund (GWSCF) \$3.5b	GPT Wholesale Office Fund (GWOFF) \$8.0b	UniSuper	GPT QuadReal Logistics Trust (GQLT) \$0.6b	
99.6% Occupancy	95.3% Occupancy	Australian Core Retail Trust (ACRT)		
5.5% WACR	6.24% WACR	QuadReal (QRSA)		
		Commonwealth Superannuation Corporation (CSC)		

1. Balance Sheet Occupancy, WACR and Yield includes look-through impact of co-investments.

2. Includes value of GPT co-investments (\$2.3b total) in GWSCF, GWOFF and GQLT. Does not include transactions that are settling post 31 December 2024.

Note: Occupancy calculations include Heads of Agreement (HoA).

2024 achievements

The successful implementation of our strategy will enhance return on capital, drive sustainable earnings growth and ultimately deliver long term value to securityholders

Strategic pillars	2024 outcomes		
Build upon existing foundations	Retail \$14.0b AUM 4.9% Total Specialty MAT growth +4.2% Leasing spreads	Office \$14.2b AUM 95% year-end Occupancy target achieved	Logistics \$4.6b AUM 15% rental upside
Enduring value creation	GWSCF Outperformance MSCI / Mercer Australia Core Wholesale Retail Fund Index over 1, 2, 3, 5, 7 and 10 years	Logistics development pipeline ~\$3b estimated end value	Rouse Hill expansion underway ~\$200m
Diversified platform	Ambition and strategy defined execution commenced	Leadership and capability build out of CIO division & reset of CFO divisional structure to supplement existing teams & execute strategy	Aligned incentive structure
Aligned partnering	Perron strategic partnership ~\$1b portfolio value	GWSCF modernisation Fund investor approved and progressed	UniSuper mandate logistics development \$1b+ estimated end value

 Achieved  Ongoing

Driving momentum for 2025

We will create new investment opportunities aligned with our capabilities and expertise and invest alongside our capital partners

Focus areas	Our plans
Source growth capital	• Leverage existing balance sheet portfolio as a catalyst for build out of funds management platform • Capital partnering to grow platform • Expansion of product development pipeline to grow and diversify funds under management • Active and targeted engagement with existing and prospective domestic and international investors to diversify and expand capital base
Platform performance	• Drive financial outcomes, returns and enhance portfolio composition • Leverage our operational expertise to drive asset performance across our platform • Align capital allocation with our investment partners • Refine operating infrastructure to support scale and activity levels to underpin margin expansion
Enhance active management	• Expand market leading retail management platform, through partnerships and targeted development opportunities • Continue to build scale in logistics development through aligned partnerships • Refresh of office asset management strategies under new leadership, driving operational excellence

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Investment

Investment portfolio valuations

Rebasing of valuations across the Investment Portfolio, with majority of 2024 valuation decline biased to 1H 2024

12 months to 31 Dec 2024	WACR	Discount Rate	Revaluation ¹	Total Return ²
Retail \$5.8b Portfolio value	5.44% +1 bps	6.80% +3 bps	+\$144.5m +2.7%	 +5.8% Income Yield +0.9% Capital Return (6 mths to Jun 24) +1.8% Capital Return (6 mths to Dec 24) +8.5% Total Return
Office \$4.8b Portfolio value	6.32% +83 bps	7.13% +66 bps	−\$894.9m −16.8%	 +5.5% Income Yield -11.2% Capital Return (6 mths to Jun 24) -5.6% Capital Return (6 mths to Dec 24) -11.3% Total Return
Logistics \$4.1b Portfolio value	5.60% +34 bps	7.16% +32 bps	−\$20.3m −0.5%	 +5.1% Income Yield -1.0% Capital Return (6 mths to Jun 24) -0.2% Capital Return (6 mths to Dec 24) +3.9% Total Return

1. Revaluation movement includes development land.

2. Income Yield: Stabilised Balance Sheet Investment Portfolio Net Income yield and Co-investment FFO equity yield for the 12 months to December 2024.

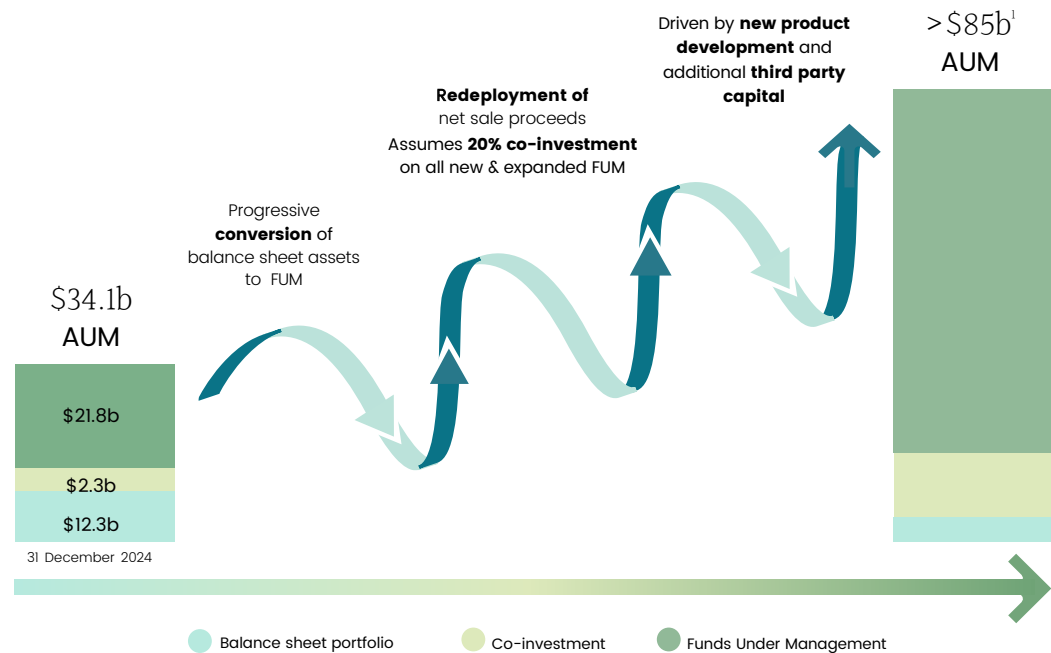
3. Capital Return: Stabilised Balance Sheet Investment Portfolio revaluation movement (post capex) and Co-investment non-FFO (share of revaluation) movement.

Illustrative AUM growth opportunity

Initially using balance sheet portfolio as a catalyst

Progressively reinvesting proceeds as co-investments

Maintaining a flexible investment approach to deployment across sectors and strategies



1. The figure above is for illustrative purposes only, it is not a forecast or financial target but demonstrates the potential aggregate and compositional AUM growth that is possible through the execution of our stated strategy.

Our integrated sustainability approach

We are working to embed scalable sustainability solutions in our business which support our growth while driving environmental, social and financial outcomes

#1

Ranked REIT in S&P Global Corporate Sustainability Assessment 2025 Yearbook Global Report

Strategic priorities	Our Progress		
Carbon Neutral	2024 target achieved 100% GPT owned and managed assets certified carbon neutral as at December 2024		
Optimise asset performance and enhance long term portfolio value Future proof assets and provide innovative sustainability solutions for our investment partners	89% of Climate adaptation plans in place for GPT wholly owned and managed assets (by value)	76% of Office Investment Portfolio with minimum 5 star NABERS Energy rating ¹	
	11 MW of Solar Arrays installed across Investment Portfolio (2023: 8MW, up 37%)	\$2.3b of Sustainable financing or Green debt across Management Platform	
Social impact	93% of employees participated in volunteering, workplace giving & Acts of Kindness via GPT Foundation	100% of 2023 Stretch Reconciliation Action Plan commitments progressed	GPT Foundation supported community partners including the Property Industry Foundation, ReachOut & Australian Childhood Foundation

1. Does not include assets held for development or operationally controlled by the tenant.

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Highpoint Shopping Centre, VIC.

Financials

2024 earnings drivers

Investment Portfolio & Management FFO composition



Direct property
investments

74.7%

Co-investment
earnings

12.8%

Management
operations

9.8%

Note: FFO contribution is calculated before finance costs, corporate expenses and tax. Management operations FFO includes funds management, operations and development management net income.



Melbourne Central, VIC.

Segment result

- CY 2024 Investment Portfolio income in line with CY 2023, with retail portfolio income growth being offset by a decline in office portfolio income and co-investment earnings; headline logistics portfolio income growth impacted by divestments
- Management Operations uplift reflects a full year of new mandates, partially offset by lower fees from asset devaluations
- Trading profits of \$24.2m associated with asset divestments
- Net finance cost increase from 30 basis points higher weighted average cost of debt offsetting lower average debt balance

(\$m)	CY 2024	CY 2023	Change
Investment Portfolio			
Retail	275.9	266.3	3.6%
Office	207.5	213.7	(2.9%)
Logistics	187.5	186.9	0.3%
Subtotal	670.9	666.9	0.6%
Income from Funds	114.5	117.8	(2.8%)
Total Investment Portfolio	785.4	784.7	0.1%
Management			
Management Operations ¹	88.3	77.7	13.6%
Trading profits	24.2	0.4	n/m
Total Management	112.5	78.1	44.0%
Total Investment Portfolio & Management FFO	897.9	862.8	4.1%
Net Finance costs	(205.3)	(193.0)	6.4%
Corporate overhead	(56.1)	(58.2)	(3.6%)
Tax expense	(20.2)	(10.7)	89.0%
FFO	616.3	600.9	2.6%
Maintenance and leasing capex	(146.3)	(112.9)	29.6%
AFFO	470.0	488.0	(3.7%)
Statutory loss for full year after tax	(200.7)	(240.0)	(16.4%)

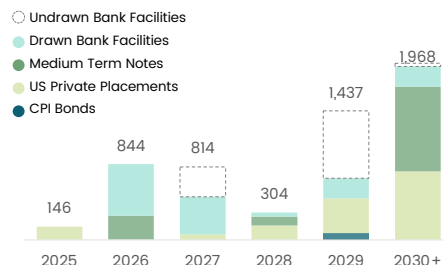
1. Management Operations FFO includes the net contribution from funds management, property management and development management.

Strong financial position

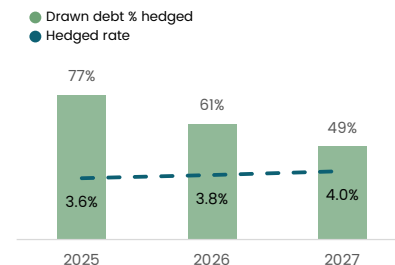
- Strong balance sheet maintained with gearing at 28.7%, within the stated range of 25–35% and material headroom to 50% covenant
- 2.0x headroom to interest cover ratio covenant
- Liquidity of \$1.1b with no unfunded capital commitments¹
- Well-laddered maturity profile with duration of 5.1 years
- Credit ratings maintained (Moody's: A-Stable, S&P: A2 Stable)

(\$m)	CY 2024	CY 2023	Change (%)
Assets			
Investment Property (incl. EAI)	14,620.7	15,410.5	(5.1%)
Other assets	1,009.1	869.3	16.1%
Total Assets	15,629.8	16,279.8	(4.0%)
Liabilities			
Borrowings	4,839.3	4,796.3	0.9%
Other liabilities	680.8	717.3	(5.1%)
Total Liabilities	5,520.1	5,513.6	0.1%
Net Assets	10,109.7	10,766.2	(6.1%)
NTA per unit	\$5.27	\$5.61	(6.1%)
Net gearing ²	28.7%	28.3%	+40bps
Look through gearing	31.2%	30.7%	+50bps
Interest cover	4.0x	4.0x	-
Weighted average cost of debt	5.0%	4.7%	+30bps

Debt maturity profile (\$m)



Hedge profile³



1. Liquidity of \$1.2b including post balance date transactions (Perron partnership, Highpoint and Rouse Hill transactions).
 2. Proforma net gearing of 30.3% including post balance date transactions (Perron partnership, Highpoint and Rouse Hill transactions).
 3. Reflects hedging undertaken post balance-date.

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Retail

GPT Retail Management Platform

\$14.0b

AUM

17

Owned or managed
assets

1.4m sqm

GLA

4,300+

Tenancies

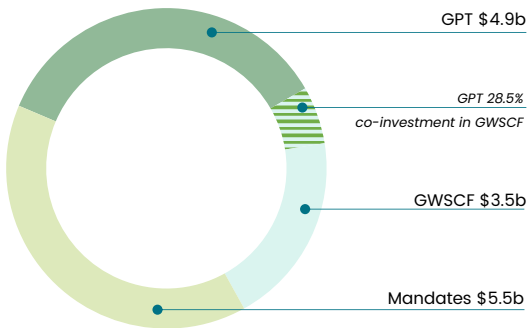
\$11.8b

Moving Annual Turnover
(MAT)

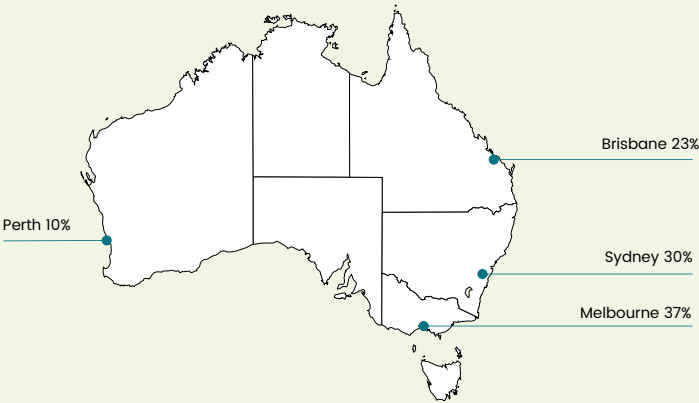
235m

Annual Customer Visits

AUM Composition



AUM geographic spread



Investment Portfolio performance

+4.9%

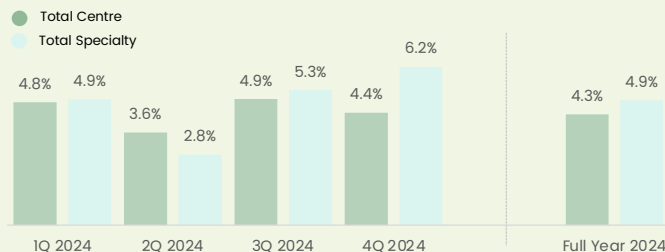
Like for like
Net Property
Income growth

Leasing & Occupancy metrics¹

As at 31 December	2024	2023
Occupancy (by area, %)	99.8	99.8
WALE (by income, years)	4.0	3.9
Specialty occupancy cost (%)	15.8	16.1
Specialty MAT (\$psm)	13,217	12,824
Total Centre MAT (\$m)	3,643	3,482

Total Specialty deals completed	CY 2024	CY 2023
Total leasing (sqm)	81,400	109,100
Total deals	570	678
Average lease term (years)	5.1	5.2
Leasing Spreads (%)	4.2	5.3
Average annual fixed increase (%)	4.9	4.8
Holdovers as % of base rent	1.9	4.0

Sales growth 2024 vs 2023



Sales growth by category

	Dec 2024 MAT (\$m)	MAT growth 2024 vs 2023 (%)
Total Centre	3,643	4.3
Total Specialty	2,374	4.9
Supermarket	579	4.2
Department Stores & DDS	441	2.4
Cinemas & Other Retail	248	2.7
Total Specialty by category		
Fashion	614	1.3
Technology	431	4.0
Dining	388	5.2
Health & Beauty	384	7.4
Leisure	188	7.5
Food Retail	121	9.6
General Retail	119	11.7
Jewellery	82	2.5
Homewares	35	3.8
Retail services	13	6.8

1. Managed weighted basis. Leasing (sqm) at 100% basis.

Retail platform growth drivers



Rouse Hill Town Centre, NSW.

- Portfolio retail sales momentum expected to continue during 2025
- Limited new supply into the market should support further rental growth and low vacancy levels
- Asset performance to benefit from leverage to expanded GPT Retail platform
 - Belmont Forum, WA and Cockburn Gateway, WA, acquired in partnership with Perron Group in December 2024, and successfully onboarded in February 2025
- Deploy integrated development management capability to pursue targeted development opportunities and grow platform
 - Rouse Hill Town Centre ~\$200m re-development approved. Works to commence 1H 2025, and complete end 2026
 - Melbourne Central Master planning underway

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Office

GPT Office Management Platform

\$14.2b

AUM

29

Owned or managed
assets

1.2m sqm

NLA

640+

Tenant customers

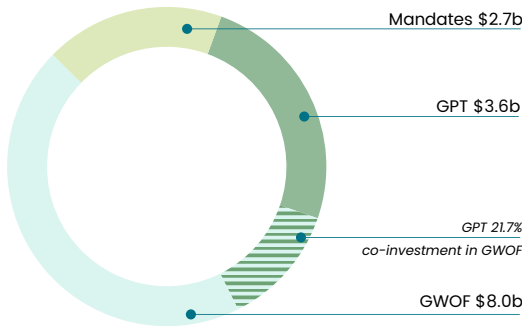
100%

Prime grade owned
or managed assets¹

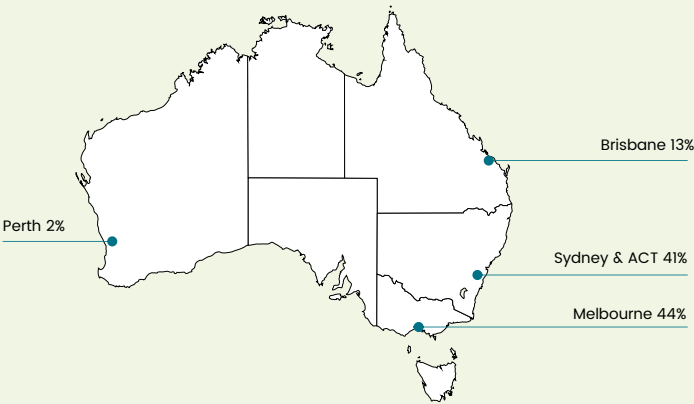
97%

Owned and managed
assets certified carbon
neutral²

AUM Composition



AUM geographic spread



1. Excludes assets under or held for development.

2. GPT, GWOF and mandate operational office assets. Excludes assets under or held for development or under the operational control of the tenant.

Investment Portfolio performance

+1.9%

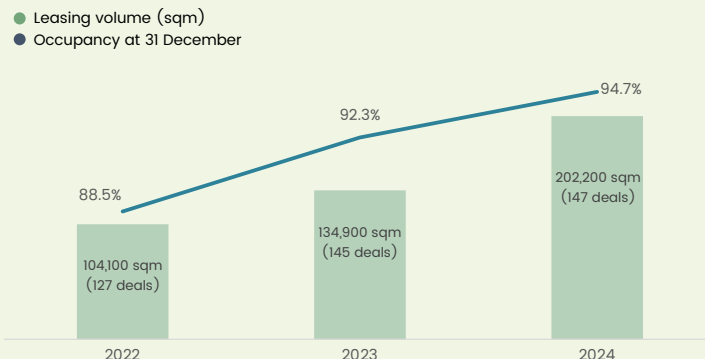
Like for like
Net Property
Income growth

Leasing & Occupancy metrics¹

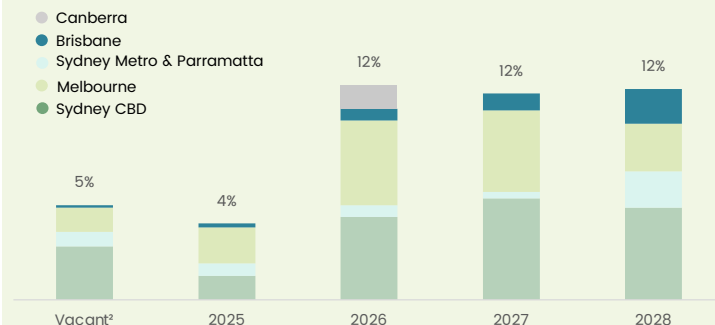
As at 31 December	2024	2023
Occupancy (by area, %)	94.7	92.3
WALE (by income, years)	5.0	4.7

Deals completed	CY 2024	CY 2023
Total leasing (sqm)	202,200	134,900
Total deals	147	145
Lease renewals (%)	54	50
Average lease term (years)	5.9	4.7
Leasing spreads (%)	4.8	5.5
Average gross incentive (%)	35	34

Occupancy target achieved through concerted leasing effort with deals completed across 20% of total NLA



Lease expiry profile by income



1. Managed weighted basis, including HoA. Leasing at 100% basis. CY 2023 metrics re-stated to reflect managed weighted basis. Previously reported numbers reflected GPT and GWOF ownership at 100%.
2. Vacant % by area.

Office platform growth drivers

- Continued return to office and stabilisation of hybrid work models, coupled with ongoing flight to quality, will drive further demand for high quality office space
- Current market conditions are anticipated to constrain the delivery of new CBD office supply across markets in the near term
- Recovery of investor appetite for Australian office is expected as leasing market improves and valuation metrics stabilise
- Strong focus on platform growth through capital partnerships and new investment product development



Liberty Place, Sydney.

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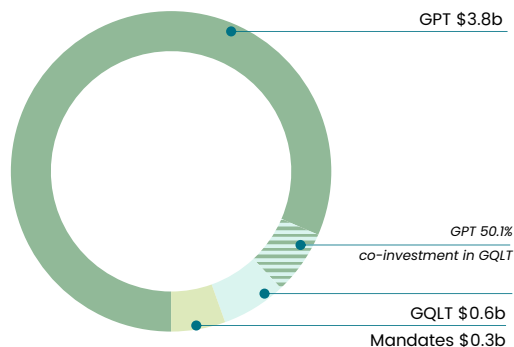
Logistics

GPT Logistics Management Platform

\$4.6b

AUM

AUM Composition



69

Owned or managed assets

1.3m sqm

GLA

80+

Tenants

~\$3b

Development pipeline¹

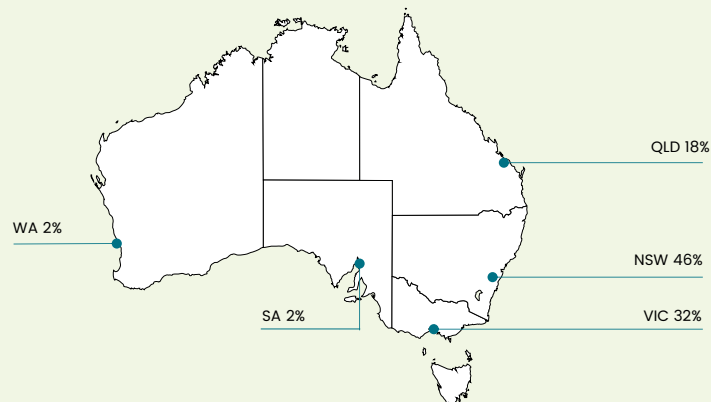
61%

Developed by GPT (by value)²

35%

Assets with Solar PV arrays installed²

AUM geographic spread²



1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.

2. AUM basis. Excludes assets under development.

Investment Portfolio performance

+5.6%

Like for like
Net Property
Income growth

- High quality customer base, with >70% of income from ASX-listed and multi-national corporations
- Ability to capture income upside, with the portfolio estimated to be >15% under-rented

Leasing & Occupancy metrics¹

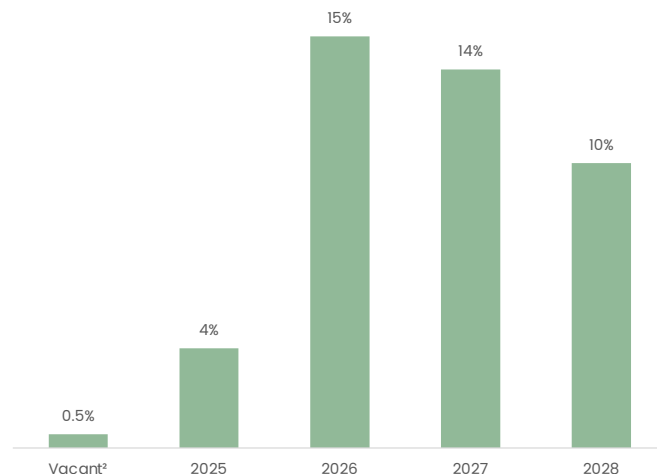
As at 31 December	2024	2023
Occupancy (by area, %)	99.5	99.5
WALE (by income, years)	5.1	5.4

Deals completed	CY 2024	CY 2023
Total leasing (sqm)	103,800	168,000
Total deals	12	17
Leasing Spreads (%)	35	39

1. Managed weighted basis, including HoA. Leasing at 100% basis.

2. Vacant % by area.

Lease expiry profile by income



Logistics platform growth drivers

- Progressing milestones across ~\$3b AUM development pipeline, with first two facilities at GQLT's Western Sydney project due to complete in 2H 2025
- High quality, well located assets will benefit from occupiers looking to meet growing demand, optimise supply chains and achieve ESG aspirations
- GPT portfolio strategically located in dense urban areas to attract highest level of tenant demand, driving rents and high occupancy rates
- Active engagement with domestic and offshore capital, strong investor interest in Australian Logistics
- Leveraging Logistics platform to create new investment products to increase funds under management and deliver growth through development



42 Cox Place, Glendenning, NSW.

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Outlook and
2025 Guidance

Outlook and 2025 guidance

Outlook

- Economic environment stabilised in 2024, and investment activity displayed signs of recovery, with increasing transaction volumes
- We believe this trend will continue into 2025 as the Australian market will screen attractively for investment
- Our premium quality, diversified portfolio with high occupancy, and a disciplined approach to capital management, positions the group well for sustainable and growing earnings, and a solid base from which to progress our strategy

Guidance

- Barring unforeseen circumstances, we expect to deliver 2025 FFO of between 32.5 and 33.1 cents per security, being 1 to 3% growth on pcg and a distribution of 24.0 cents per security



1 Wattlebird Court, Berrinba, QLD.

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Thank you
for joining us

Questions

Disclaimer

Authorised for release by The GPT Group Board



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All values are expressed in Australian currency unless otherwise indicated. Some totals may not add up to 100% due to rounding.

Funds from Operations (**FFO**) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2024. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail, Office and Logistics divisions include The GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (**GWSCF**), the GPT Wholesale Office Fund (**GWOF**) and the GPT QuadReal Logistics Trust (**GQLT**) respectively and where applicable, assets under management of GPT owned by its external mandate clients.

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Data Pack



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Note: All totals and averages referenced in this Data Pack are based on GPT's balance sheet portfolio and GPT's weighted ownership interests in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trust (GQLT) respectively. Some totals may not add up to 100% due to rounding.

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Overview

Overview

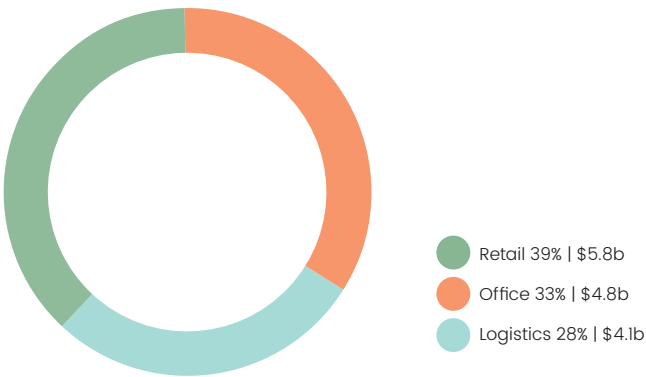
GPT’s \$34.1 billion Management Platform is comprised of a \$14.6 billion Investment Portfolio, which includes \$12.3 billion of direct property interests and \$2.3 billion of co-investments across our core Retail, Office and Logistics sectors, and \$21.8 billion of assets under management¹ in Wholesale Funds, Partnerships and Mandates.

Management Platform | \$34.1b

Retail	Office	Logistics	Living
• \$14.0b AUM • 17 assets • 1.4m sqm GLA • 4300+ tenancies	• \$14.2b AUM • 29 assets • 1.2m sqm NLA • 640+ tenant customers	• \$4.6b AUM • 69 assets • 1.3m sqm GLA • 80+ tenants	• \$1.2b AUM • 9 assets • 5,000+ beds

Investment Portfolio | \$14.6b

Sector weighting



Geographic weighting

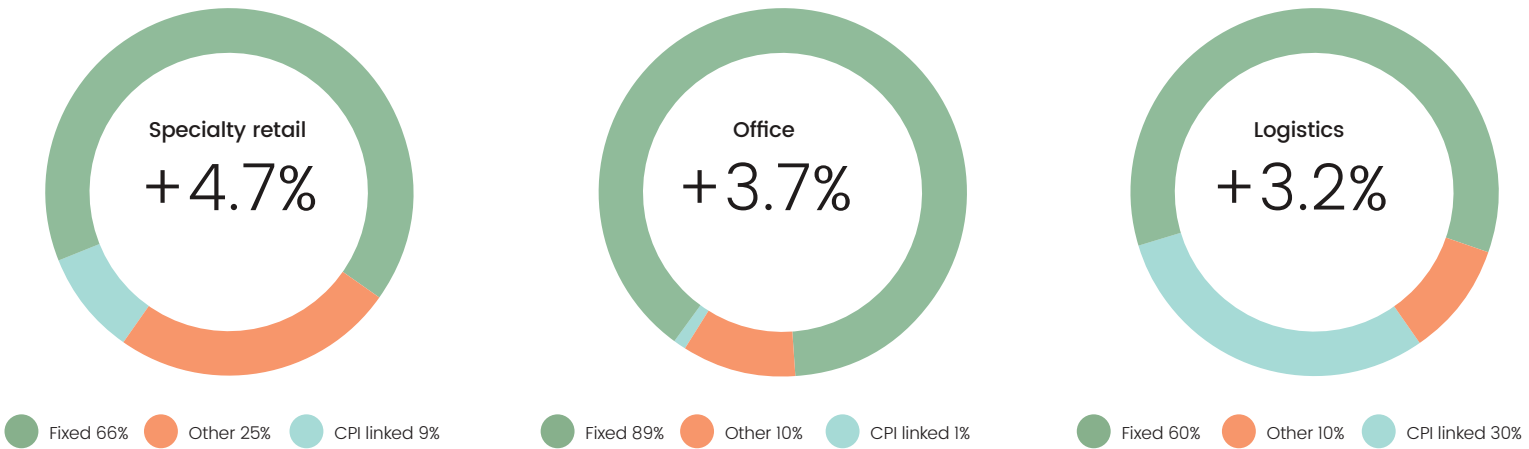


1. Includes the value of GPT co-investments (\$2.3b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT).

Investment Portfolio operational metrics

	Portfolio size (\$b)	WALE (years)	Occupancy (%) ¹	WACR (%)
Retail	5.8	4.0	99.8	5.44
Office	4.8	5.0	94.7	6.32
Logistics	4.1	5.1	99.5	5.60
Total	14.6	4.6	98.6	5.79

Average structured rental increases²



1. Includes Heads of Agreement (HoA).
2. Fixed rent and CPI linked reviews for the 12 months to 31 December 2025. CPI assumption of 2.7% utilised, CPI linked includes a range of review provisions that have reference to CPI. Other includes market reviews and expiries in 2025.

Investment Portfolio environmental metrics

NABERS Ratings	Dec 2024	Dec 2023
Office		
Energy	5.0 stars	5.1 stars
Water	4.3 stars	4.5 stars
Retail		
Energy	4.3 stars	4.4 stars
Water	3.0 stars	3.1 stars
As at 31 December	2024	2023
Energy		
Energy intensity (MJ/m ²)	271	272
Greenhouse gas emissions		
Scope 1 – (tCO ₂ e)	6,590	7,525
Scope 2 – Location-based (tCO ₂ e)	80,128	84,235
Scope 2 – Market-based (tCO ₂ e)	21,357	26,532
Scope 1 & 2 intensity – Net of offsets (kgCO ₂ e/m ²)	8	11
Water		
Water intensity (L/m ²)	687	670
Materials and resource circularity		
Closed loop (A-grade) waste recovery	35%	34%

Note: All data assured as at 31 December. Refer to GPT's [Sustainability Data Dashboard](#) for further information regarding our management approach, priorities and performance in addressing material environmental and social matters.



Experience First



Financials

Financial summary

12 months to 31 December	2024	2023	Change
Funds from Operations (FFO) (\$m)	616.3	600.9	2.6%
Statutory loss after tax (\$m)	(200.7)	(240.0)	(16.4%)
FFO per ordinary security (cents) ¹	32.17	31.37	2.6%
FFO yield (based on period end price) ¹	7.4%	6.8%	
Distribution per ordinary security (cents) ¹	24.0	25.0	(4.0%)
Distribution yield (based on period end price) ¹	5.5%	5.4%	
Net interest expense (\$m)	(205.3)	(193.0)	6.4%
Interest capitalised (\$m)	11.3	11.1	1.8%
Weighted average cost of debt	5.0%	4.7%	▲ 30bps
Interest cover	4.0 times	4.0 times	Unchanged

	Dec 2024	Dec 2023	Change
Total assets (\$m)	15,629.8	16,279.8	(4.0%)
Total borrowings (\$m)	4,839.3	4,796.3	0.9%
Net Tangible Assets (NTA) per security (\$)	5.27	5.61	(6.1%)
Net gearing	28.7%	28.3%	▲ 40bps
Net look through gearing	31.2%	30.7%	▲ 50bps
Weighted average term to maturity of debt	5.1 years	5.9 years	▼ 0.8 years
Credit ratings (S&P/Moody's)	A- (stable) / A2 (stable)	A- (stable) / A2 (stable)	Unchanged
Weighted average term of interest rate hedging	2.9 years	2.8 years	▲ 0.1 years

1. The weighted average number of ordinary stapled securities was 1,915.6m for 2023 and 2024.
The period end price was \$4.37 at 31 December 2024 and \$4.64 at 31 December 2023.
FFO and Distribution yield calculated on a 12 month rolling basis.

Segment performance

12 months to 31 December (\$m)	2024	2023
Retail		
Investment Portfolio income	275.9	266.3
Income from funds	40.7	40.7
Management Operations	43.4	34.1
Trading profit/(loss)	5.6	(0.2)
	365.6	340.9
Office		
Investment Portfolio income	207.5	213.7
Income from funds	66.2	69.8
Management Operations	43.4	39.9
	317.1	323.4
Logistics		
Investment Portfolio income	187.5	186.9
Income from funds	7.6	7.3
Management Operations	1.5	3.7
Trading profit	18.6	0.6
	215.2	198.5
Corporate		
Net financing costs	(205.3)	(193.0)
Corporate management expenses	(56.1)	(58.2)
Tax expense	(20.2)	(10.7)
FFO	616.3	600.9
Valuation decrease	(770.7)	(819.0)
Financial instruments mark to market movements, net foreign exchange movements and other items	(46.3)	(21.9)
Statutory loss after tax	(200.7)	(240.0)

FFO to AFFO reconciliation

12 months to 31 December (\$m)	2024	2023
Business segment income	897.9	862.8
Financing and corporate overheads	(281.6)	(261.9)
FFO	616.3	600.9
Maintenance and leasing capex	(146.3)	(112.9)
Adjusted FFO (AFFO)	470.0	488.0

Net Tangible Assets

	NTA (\$m)	NTA per security ² (\$)
NTA at 31 December 2023 ¹	10,743.5	5.61
FFO	616.3	0.32
Revaluations	(770.7)	(0.40)
Mark to market of Treasury	(16.3)	(0.00)
Distribution	(459.8)	(0.24)
Other	(24.3)	(0.02)
Movement in NTA	(654.8)	(0.34)
NTA at 31 December 2024¹	10,088.7	5.27

1. Includes right of use assets.

2. Securities on issue at 1 January 2024, 1,915.6m. 31 December 2024 balance, 1,915.6m.

3. Includes unamortised establishment costs and other adjustments. As at 31 December 2024, external drawn debt is \$4,393m.

4. Excludes Finance costs – leases.

Gearing and interest cover

Gearing (\$m)	Dec 2024
Total assets	15,629.8
Less: Intangible assets	(21.0)
Less: Right of use asset	(7.2)
Less: Lease liabilities – investment properties	(13.6)
Less: Cross currency swap assets	(499.3)
Adjusted total tangible assets	15,088.7
Current borrowings	585.6
Non-current borrowings	4,253.7
Less: Net cross currency derivative positions	(453.2)
Total borrowings³	4,386.1
Cash	72.2
Net gearing	28.7%
Look through gearing based on net debt	31.2%

Interest cover (\$m)	Dec 2024
FFO	616.3
Add: taxes deducted	20.2
Add: Finance costs for the period ⁴	209.0
Earnings before interest and tax (EBIT)	845.5
Finance costs⁴	209.0
Interest cover	4.0 times

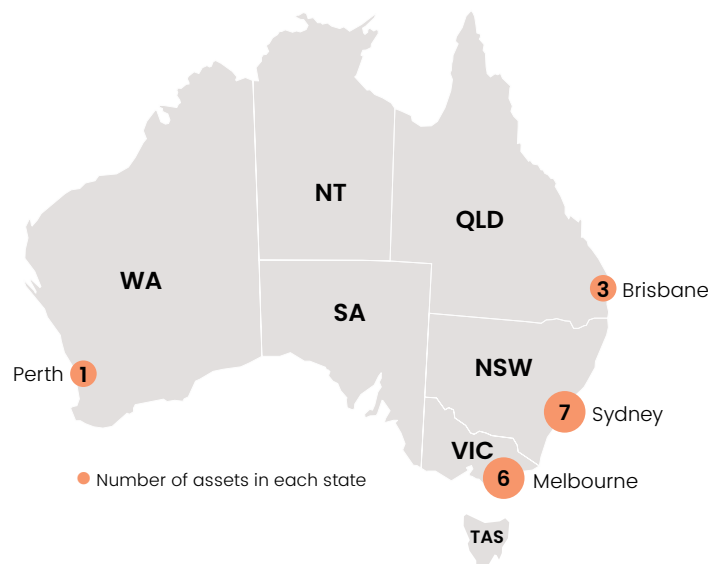
Experience First



Retail

Retail Platform overview

GPT's retail portfolio comprises ownership in ten high quality assets with a total investment of \$5.8 billion. The Portfolio includes assets held on the Group's balance sheet and a co-investment in the GPT Wholesale Shopping Centre Fund (GWSCF). Assets under management of \$14.0 billion include a further seven assets managed on behalf of the UniSuper direct real estate mandate, Australian Core Retail Trust (ACRT) and Commonwealth Superannuation Corporation (CSC).



New South Wales

GPT

Charlestown Square
Rouse Hill Town Centre
Westfield Penrith (50%)

GWSCF

Macarthur Square (50%)

Mandates

Dapto Mall
Marrickville Metro
Macquarie Centre (50%)

Victoria

GPT

Melbourne Central
Highpoint Shopping Centre (16.7%)

GWSCF

Chirside Park
Highpoint Shopping Centre (83.3%)
Northland Shopping Centre (50%)
Parkmore Shopping Centre

Mandates

Malvern Central

Queensland

GPT

Sunshine Plaza (50%)

Mandates

Pacific Fair Shopping Centre
Indooroopilly Shopping Centre (50%)

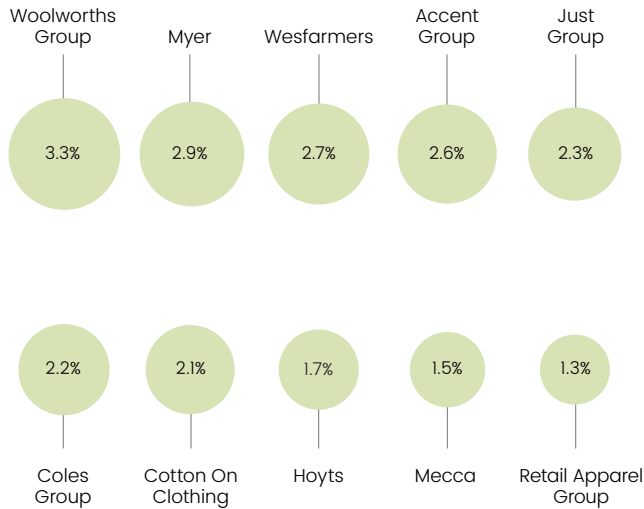
Western Australia

Mandates

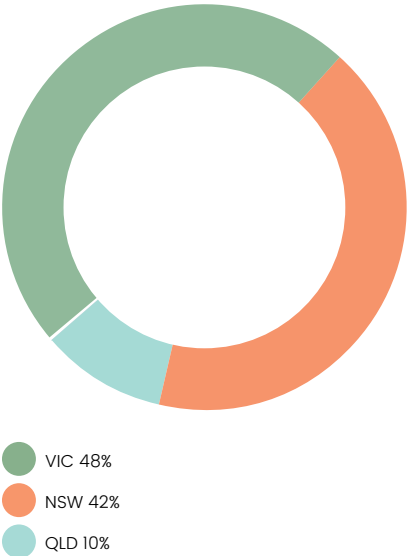
Karrinyup Shopping Centre

Investment Portfolio summary

Top ten tenants¹



Geographic weighting



1. Based on gross rent (including turnover rent).

Investment Portfolio performance

	Ownership share (%)	Valuation¹ (\$m)	Capitalisation rate (%)	GLA (100% basis, sqm)	Occupancy by area (%)	Total Centre MAT (\$m)	Comparable MAT growth (%)		Specialty²	
							Total Centre	Specialty²	MAT (\$psm)	Occupancy cost (%)
GPT portfolio										
Charlestown Square	100	875.0	6.00	91,300	99.7	605.3	3.9	1.8	12,856	14.0
Highpoint Shopping Centre	16.7	409.2	5.00	150,900	99.7	1,304.9	2.9	0.3	13,212	17.0
Melbourne Central	100	1,575.0	5.00	55,700	100.0	679.8	11.0	6.6	15,155	18.5
Rouse Hill Town Centre	100	790.0	5.75	69,600	100.0	639.1	2.0	3.3	13,260	12.8
Sunshine Plaza	50	596.2	5.50	106,700	99.6	854.3	4.9	5.3	12,262	14.8
Westfield Penrith	50	692.0	5.50	91,900	100.0	732.6	0.7	0.5	12,979	18.5
GWSCF	28.5	812.8	5.50	431,900	99.6	2,483.7	2.9	0.7	12,095	15.7
GPT weighted total³		5,750.1	5.44	847,000	99.8	3,642.9	4.3	3.1	13,217	15.8

1. Ownership share.

2. Specialty GLA < 400sqm.

3. GPT's equity accounted interest in the net assets of GWSCF including net revaluations of investment property and mark to market movements of financial instruments. Assets co-owned with GWSCF included once in GLA at 100%.



Charlestown Square, NSW

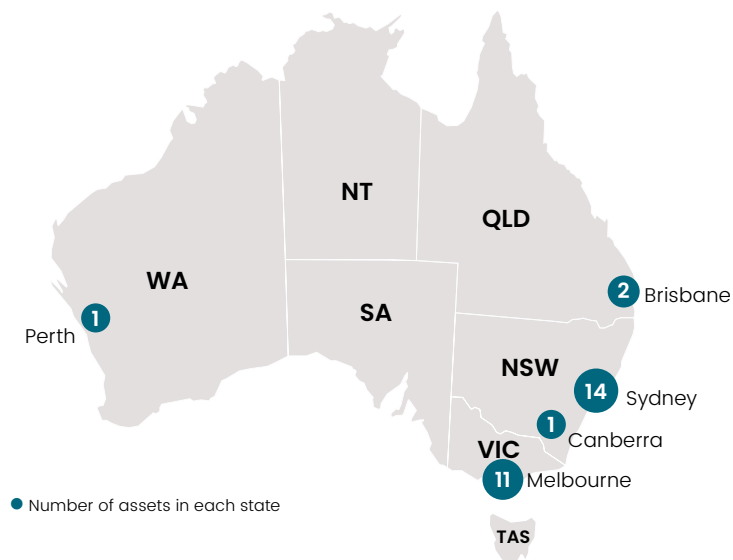
Experience First



Office

Office Platform overview

GPT's office portfolio comprises ownership in 25 assets with a total investment of \$4.8 billion. The Portfolio includes assets held on the Group's balance sheet and a co-investment in the GPT Wholesale Office Fund (GWOFF). Assets under management of \$14.2 billion include a further two assets managed on behalf of the UniSuper direct real estate mandate and two assets managed on behalf of Commonwealth Superannuation Corporation.



New South Wales

GPT

Australia Square (50%)
 2 Park Street (50%)
 Darling Park 1 & 2 (25%)
 60 Station Street, Parramatta
 32 Smith, Parramatta
 4 Murray Rose Avenue,
 Sydney Olympic Park

GWOFF

Liberty Place (50%)
 Darling Park 1 & 2 (50%)
 Darling Park 3
 580 George Street
 workplace^s
 81 George Street, Parramatta
 91 George Street, Parramatta

Mandates

Brookfield Place (24.9%)
 7 Macquarie Place

Australian Capital Territory

GPT

62 Northbourne Avenue, Canberra

Victoria

GPT

Melbourne Central Tower
 181 William & 550 Bourke Streets (50%)

GWOFF

2 Southbank Boulevard
 8 Exhibition Street (50%)
 Queen & Collins
 150 Collins Street
 530 Collins Street
 750 Collins Street
 800/808 Bourke Street
 181 William & 550 Bourke Streets (50%)
 51 Flinders Lane

Mandates

101 Collins Street

Queensland

GPT

One One One Eagle Street (33.3%)

GWOFF

One One One Eagle Street (66.7%)
 Riverside Centre

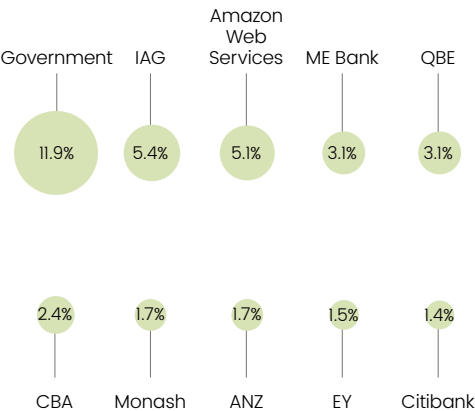
Western Australia

Mandates

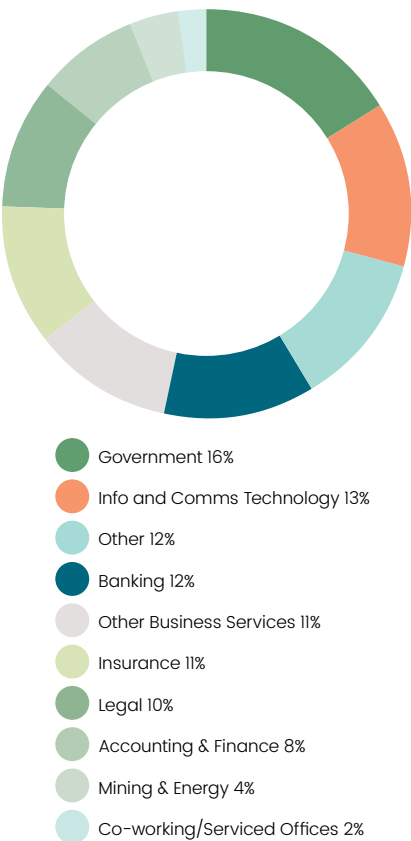
QVI, Perth (50%)

Investment Portfolio summary

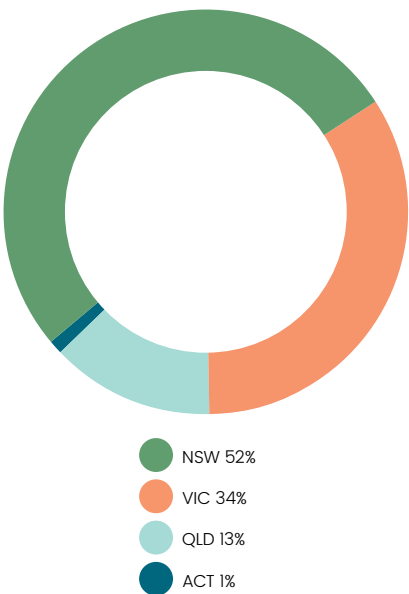
Top ten tenants¹



Tenant mix by industry²



Geographic weighting



Note: Includes Signed Leases.
1. Based on gross rent.
2. By area.

Investment Portfolio performance

	Ownership share (%)	Valuation ¹ (\$m)	Capitalisation rate (%)	NLA ² (100% basis, sqm)	Occupancy by area (%)		WALE ³ by income (years)
					Actual	Total ³	
GPT portfolio							
Australia Square, Sydney	50	498.5	6.25	50,900	81.6	90.3	2.8
2 Park Street, Sydney	50	695.0	6.00	72,300	74.0	86.3	6.9
Darling Park 1 & 2, Sydney	25	410.5	DP 1: 6.63	101,600	DP 1: 57.9	78.7	3.9
			DP 2: 6.38		DP 2: 95.9	95.9	5.1
60 Station Street, Parramatta	100	170.0	7.38	25,100	87.6	94.4	3.6
32 Smith, Parramatta	100	270.0	6.50	25,900	92.4	92.4	5.6
4 Murray Rose Avenue, Sydney Olympic Park	100	115.0	7.13	15,600	98.8	100.0	5.0
62 Northbourne Avenue, Canberra	100	35.6	8.00	10,200	100.0	100.0	1.5
Melbourne Central Tower, Melbourne	100	621.0	6.38	65,800	88.7	98.0	5.1
181 William & 550 Bourke Streets, Melbourne	50	395.0	6.38	77,300	93.3	98.6	4.6
One One One Eagle Street, Brisbane	33.3	345.0	6.00	63,600	94.6	98.6	5.9
GWOF	21.7	1,220.5	6.24	751,100	91.5	95.3	5.1
GPT weighted total ⁴		4,776.1	6.32	1,016,800	88.7	94.7	5.0

1. Ownership share.

2. Landlord operated flexible space included in NLA but excluded from occupancy metrics. Excludes assets under or held for development.

3. Includes Signed Leases and HoA.

4. GPT's equity accounted interest in the net assets of GWOF including net revaluations of investment property and mark to market movements. Assets co-owned with GWOF included once in NLA at 100%.

2 Southbank Boulevard, Melbourne, VIC.



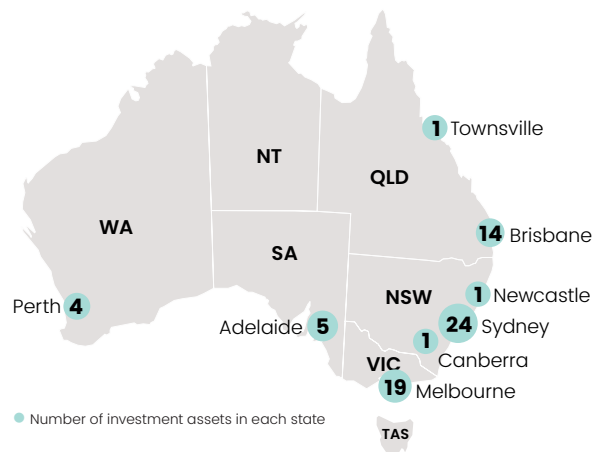
Experience First



Logistics

Logistics Platform overview

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



New South Wales

10 Interchange Drive, Eastern Creek
54 Eastern Creek Drive, Eastern Creek
50 Old Wallgrove Road, Eastern Creek
16-34 Templar Road, Erskine Park
36-52 Templar Road, Erskine Park
54-70 Templar Road, Erskine Park
67-75 Templar Road, Erskine Park
29-55 Lockwood Road, Erskine Park
57-87 Lockwood Road, Erskine Park
88-99 Lockwood Road, Erskine Park
128 Andrews Road, Penrith
42 Cox Place, Glendenning
407 Pembroke Road, Minto (50%)

4 Holker Street, Newington
Quad 1, Sydney Olympic Park
Quad 4, Sydney Olympic Park
372-374 Victoria Street, Wetherill Park
38 Pine Road, Yennora
38A Pine Road, Yennora
18-24 Abbott Road, Seven Hills
1A Huntingwood Drive, Huntingwood
1B Huntingwood Drive, Huntingwood
104 Vanessa Street, Kingsgrove
30-32 Bessemer Street, Blacktown
21 Pipeclay Avenue, Thornton

Victoria

Citiwest Industrial Estate, Altona North
Sunshine Business Estate, Sunshine
521 Geelong Road, Brooklyn
40 Fulton Drive, Derrimut
21 Shiny Drive, Truganina
2 Prosperity Street, Truganina
24A & 24B Niton Drive, Truganina
25 Niton Drive, Truganina
30 Niton Drive, Truganina
1 Botero Place, Truganina
Foundation Estate, Truganina
143 Foundation Road, Truganina
399 Boundary Road, Truganina
235-239 Boundary Road, Laverton North
79 Cherry Lane, Laverton North
16 Henderson Road, Knoxfield

GQLT

1 Hurst Drive, Tarneit
Keylink Estate - South, Keysborough
Keylink Estate - North, Keysborough

South Australia

1 Vimy Avenue, Adelaide Airport
26 Butler Boulevard, Adelaide Airport
176 Eastern Parade, Gillman
1A Symonds Street, Royal Park
6-10 Senna Road, Wingfield

Queensland

59 Forest Way, Karawatha
55 Whitelaw Place, Wacol
2 Ironbark Close, Berrinba
30 Ironbark Close, Berrinba
1 Wattlebird Court, Berrinba
2 Wattlebird Court, Berrinba
102-108 Magnesium Drive, Crestmead
248 Fleming Road, Tingalpa
48 Miller Street, Murarrie
4 Enterprise Street, Wulkuraka
15 Northern Link Circuit, Townsville

GQLT

100 Metroplex Place, Wacol
149 & 153 Coulson Street, Wacol
18 Gorrick Court, Bundamba
22 Hume Drive, Bundamba

Western Australia

15 Modal Crescent, Canning Vale
23 Destiny Way, Wangara
50 Triumph Avenue, Wangara
56 Triumph Avenue, Wangara

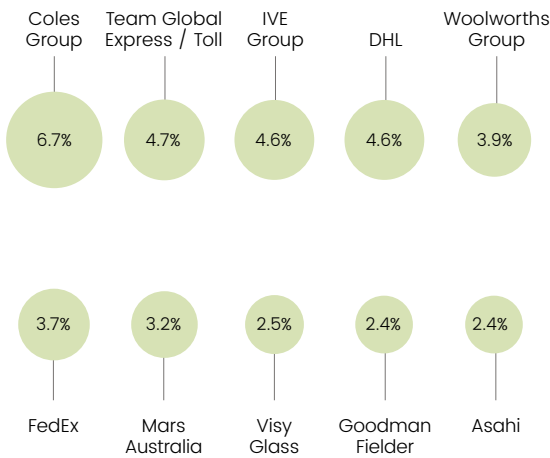
Australian Capital Territory

12 Faulding Street, Symonston

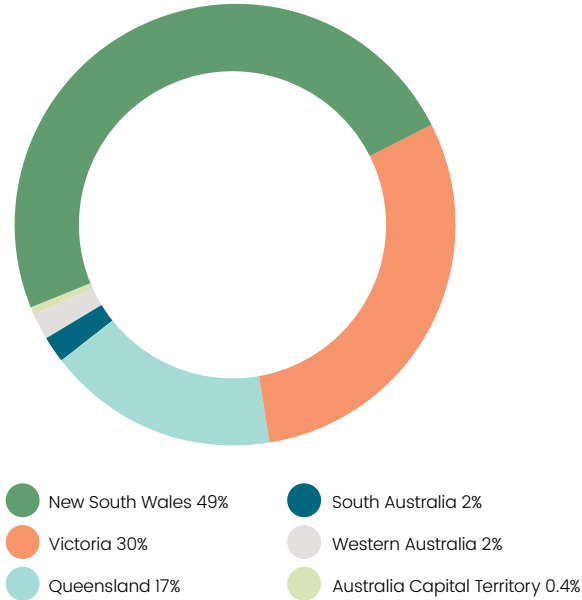
Note: Logistics portfolio performance metrics exclude assets contracted for sale / held in inventory.

Investment Portfolio summary

Top ten tenants¹



Geographic weighting²



1. Based on net rent.
2. Excludes assets under development.

Investment Portfolio performance

	Ownership share (%)	Valuation (\$m)	Capitalisation rate (%)	GLA (100% basis, sqm)	Occupancy by area (%)		WALE by income (years) ¹
					Actual	Total ¹	
GPT portfolio							
NSW							
10 Interchange Drive, Eastern Creek	100	50.0	5.63	15,200	100.0	100.0	2.8
54 Eastern Creek Drive, Eastern Creek	100	78.5	5.75	25,400	100.0	100.0	5.1
50 Old Wallgrove Road, Eastern Creek	100	105.7	5.50	30,100	100.0	100.0	2.1
16-34 Templar Road, Erskine Park	100	83.0	5.25	15,200	100.0	100.0	4.5
36-52 Templar Road, Erskine Park	100	146.1	5.13	24,500	100.0	100.0	10.1
54-70 Templar Road, Erskine Park	100	205.0	5.25	21,000	100.0	100.0	10.5
67-75 Templar Road, Erskine Park	100	45.0	5.38	12,800	100.0	100.0	2.1
29-55 Lockwood Road, Erskine Park	100	146.0	5.25	32,200	100.0	100.0	5.0
57-87 & 89-99 Lockwood Road, Erskine Park	100	144.6	5.25	37,700	100.0	100.0	7.0
128 Andrews Road, Penrith	100	106.3	5.38	50,200	100.0	100.0	5.7
42 Cox Place, Glendenning	100	52.5	5.75	17,200	100.0	100.0	6.2
407 Pembroke Road, Minto	50	50.0	5.50	15,400	100.0	100.0	0.1
4 Holker Street, Newington	100	41.3	6.00	7,400	100.0	100.0	1.7
Quad 1, Sydney Olympic Park	100	21.5	7.88	4,700	86.0	94.0	2.9
Quad 4, Sydney Olympic Park	100	51.0	7.00	7,600	100.0	100.0	7.0
372-374 Victoria Street, Wetherill Park	100	64.4	6.00	20,500	100.0	100.0	3.1
38 Pine Road, Yennora	100	122.2	5.50	33,200	100.0	100.0	2.2
38A Pine Road, Yennora	100	21.5	5.50	4,800	100.0	100.0	2.2
18-24 Abbott Road, Seven Hills	100	77.0	5.38	18,100	100.0	100.0	3.3
1A Huntingwood Drive, Huntingwood	100	65.5	5.63	21,100	100.0	100.0	2.6
1B Huntingwood Drive, Huntingwood	100	39.0	5.50	11,300	100.0	100.0	0.7
104 Vanessa Street, Kingsgrove	100	34.6	5.25	7,100	100.0	100.0	5.6
30-32 Bessemer Street, Blacktown	100	42.5	5.88	20,100	100.0	100.0	1.0
21 Pipeclay Avenue, Thornton	100	3.5	5.75	1,400	100.0	100.0	5.8

1. Includes Signed Leases and HoA.

Investment Portfolio performance (continued)

	Ownership share (%)	Valuation (\$m)	Capitalisation rate (%)	GLA (100% basis, sqm)	Occupancy by area (%)		WALE by income (years) ¹
					Actual	Total ¹	
GPT portfolio							
ACT							
12 Faulding Street, Symonston	100	15.2	6.75	3,300	100.0	100.0	3.7
VIC							
Citiwest Industrial Estate, Altona North	100	171.0	5.63	90,100	100.0	100.0	4.8
Sunshine Business Estate, Sunshine	100	103.4	5.63	52,800	100.0	100.0	1.9
521 Geelong Road, Brooklyn	100	43.4	N/A	12,600	100.0	100.0	4.3
40 Fulton Drive, Derrimut	100	15.0	5.50	6,500	100.0	100.0	5.8
21 Shiny Drive, Truganina	100	47.0	5.50	26,500	100.0	100.0	1.5
2 Prosperity Street, Truganina	100	49.0	5.63	24,000	100.0	100.0	2.0
24A & 24B Niton Drive, Truganina	100	60.0	5.75	27,300	100.0	100.0	3.0
25 Niton Drive, Truganina	100	63.3	5.63	29,800	100.0	100.0	1.7
30 Niton Drive, Truganina	100	71.3	5.50	31,700	100.0	100.0	5.3
1 Botero Place, Truganina	100	47.5	5.75	23,800	100.0	100.0	5.4
Foundation Estate, Truganina	100	124.5	5.50	44,100	100.0	100.0	5.4
143 Foundation Road, Truganina	100	21.5	5.88	10,700	100.0	100.0	4.6
399 Boundary Road, Truganina	100	27.0	5.75	11,900	100.0	100.0	4.2
235–239 Boundary Road, Laverton North	100	65.9	5.63	33,500	100.0	100.0	1.5
79 Cherry Lane, Laverton North	100	37.5	5.25	17,000	100.0	100.0	13.7
16 Henderson Road, Knoxfield	100	27.8	5.25	14,500	100.0	100.0	7.8
QLD							
59 Forest Way, Karawatha	100	159.0	5.75	44,000	100.0	100.0	4.2
55 Whitelaw Place, Wacol	100	20.0	6.00	5,600	100.0	100.0	7.4
2 Ironbark Close, Berrinba	100	56.0	5.50	20,600	100.0	100.0	5.2
30 Ironbark Close, Berrinba	100	36.2	5.63	14,400	100.0	100.0	1.9

	Ownership share (%)	Valuation (\$m)	Capitalisation rate (%)	GLA (100% basis, sqm)	Occupancy by area (%)		WALE by income (years) ¹
					Actual	Total ¹	
QLD							
1 Wattlebird Court, Berrinba	100	40.3	5.63	16,300	100.0	100.0	2.5
2 Wattlebird Court, Berrinba	100	53.0	5.63	21,900	100.0	100.0	4.3
102-108 Magnesium Drive, Crestmead	100	21.0	6.00	8,800	100.0	100.0	7.2
248 Fleming Road, Tingalpa	100	23.5	6.00	5,200	100.0	100.0	1.5
48 Miller Street, Murarrie	100	25.0	6.75	4,000	100.0	100.0	3.9
4 Enterprise Street, Wulkuraka	100	82.5	5.63	25,900	100.0	100.0	16.7
15 Northern Link Circuit, Townsville	100	21.3	7.00	4,800	100.0	100.0	7.0
SA							
1 Vimy Avenue, Adelaide Airport	100	16.5	6.25	9,800	100.0	100.0	4.4
26 Butler Boulevard, Adelaide Airport	100	15.4	5.75	6,800	100.0	100.0	5.9
176 Eastern Parade, Gillman	100	16.7	6.00	6,800	100.0	100.0	1.0
1A Symonds Street, Royal Park	100	5.3	6.00	2,700	100.0	100.0	5.8
6-10 Senna Road, Wingfield	100	29.0	6.00	13,400	100.0	100.0	1.5
WA							
15 Modal Crescent, Canning Vale	100	22.0	6.50	9,600	100.0	100.0	5.8
23 Destiny Way, Wangara	100	21.8	5.75	4,700	100.0	100.0	3.7
50 Triumph Avenue, Wangara	100	8.6	6.00	3,700	100.0	100.0	1.0
56 Triumph Avenue, Wangara	100	5.9	6.25	2,800	100.0	100.0	0.7
GQLT ²	50.1	301.8	5.54	189,800	93.8	93.8	5.4
Assets contracted for sale ³	Various	33.1					
Assets under development	Various	296.6					
GPT weighted total⁴		4,097.5	5.60	1,336,000	99.5	99.5	5.1

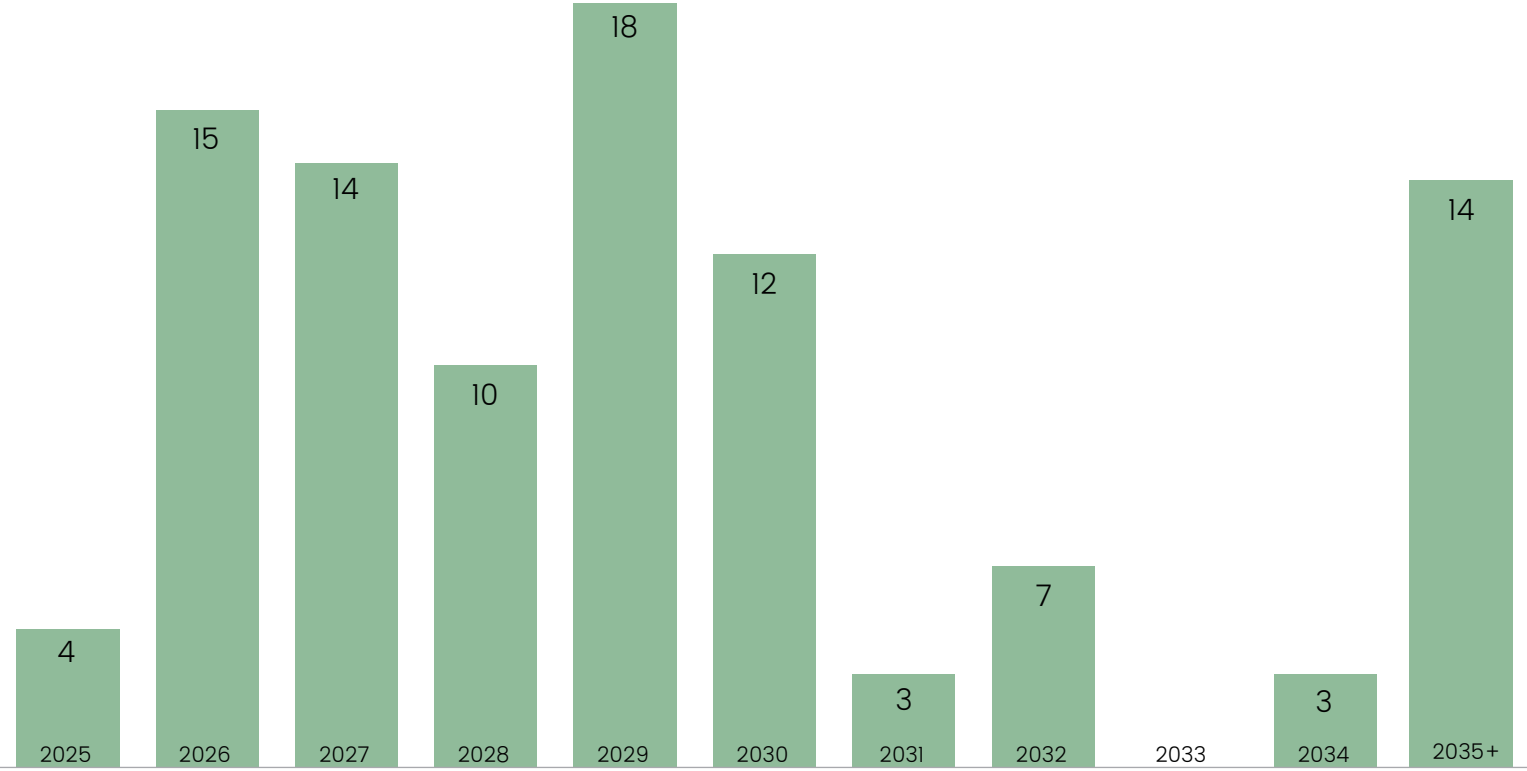
1. Includes Signed Leases and HoA.

2. GPT's equity accounted interest in the net assets of GQLT including net revaluations of investment property.

3. Reflects Austrak Business Park, Somerton remaining parcel of \$10.6m and inventory asset 6 Herb Elliott Avenue, Sydney Olympic Park of \$22.5m.

4. All totals and averages are based on GPT's balance sheet portfolio and weighted interest in GQLT.

Lease expiry by income (%)



Note: Includes Signed Leases and HoA.

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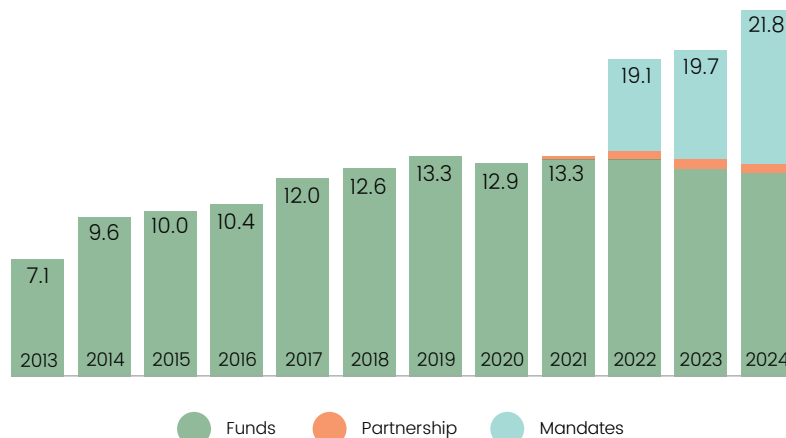
Funds Management

Overview

GPT has \$21.8 billion of assets under management in the retail, office, logistics and living sectors, providing the Group with income through investment management, property management and development management fees.

The Funds Management platform includes GPT managed Wholesale Funds – GPT Wholesale Office Fund (GWOFF) and the GPT Wholesale Shopping Centre Fund (GWSCF), a strategic capital partnership with QuadReal Property Group known as the GPT QuadReal Logistics Trust (GQLT) and management of the UniSuper, Australian Core Retail Trust (ACRT), QuadReal Student Accommodation (QRSA) and Commonwealth Superannuation Corporation (CSC) mandates.

Funds under management (\$b)



	Wholesale Funds		Partnership	Mandates
	GWOFF	GWSCF	GQLT	Various
Established	Jul 2006	Mar 2007	Nov 2020	Various
Number of assets	18	5	11	21
Assets under management (\$b)	8.0	3.5	0.6	9.7
GPT ownership interest (%)	21.7	28.5	50.1	
GPT co-investment (\$m)	1,220.5	812.8	301.8	

Wholesale funds

GWOF

	Dec 2024	Dec 2023
Gross Asset Value (\$b)	8.2	9.3
Weighted average capitalisation rate (%)	6.24	5.41
Net gearing (%)	26.5	23.5
Credit rating	A-	A-

Performance versus benchmark

Total return (%)

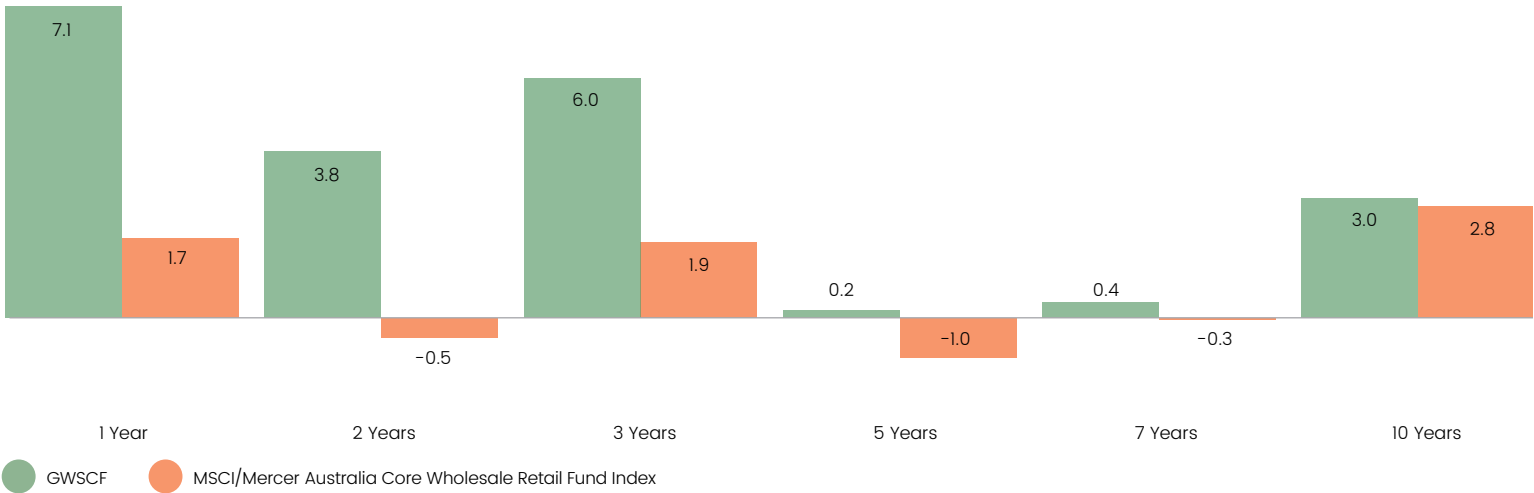


GWSCF

	Dec 2024	Dec 2023
Gross Asset Value (\$b)	3.6	3.5
Weighted average capitalisation rate (%)	5.50	5.42
Net gearing (%)	16.9	16.3
Credit rating	BBB+ (Stable)	BBB+ (Stable)

Performance versus benchmark

Total return (%)



Partnership and Mandates



Pacific Fair Shopping Centre, QLD.

GPT Quadreal Logistics Trust (GQLT)

Logistics partnership between GPT (50.1%) and QuadReal Property Group (49.9%) with a target capital commitment of \$2 billion. The partnership currently totals \$0.6 billion, with seven investment assets and a further four pipeline projects situated across Australia's east coast.

UniSuper

\$3.1 billion mandate for management of four retail assets – Karrinyup Shopping Centre, WA, Marrickville Metro and Dapto Mall, NSW, and Malvern Central, VIC, two office assets – 7 Macquarie Place and a 24.9% interest in Brookfield Place, Sydney, and one pipeline Logistics asset, Deer Park Estate, VIC.

QuadReal Student Accommodation (QRSA)

Investment management of QuadReal's portfolio of nine purpose-built student accommodation facilities. Located in key locations across Australia and New Zealand with a total of ~5,000 beds.

Australian Core Retail Trust (ACRT)

\$2.9 billion mandate for management of two premium retail assets – a 50% interest in Macquarie Centre, Sydney and Pacific Fair, Gold Coast.

Commonwealth Superannuation Corporation (CSC)

\$2.6 billion mandate for management of one retail asset – a 50% interest in Indooroopilly Shopping Centre, QLD and two office assets – 101 Collins Street, Melbourne and a 50% interest in QV1, Perth.

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Development

Development pipeline

	GPT share (%)	Earliest completion date	Estimated project size ¹ (sqm)	Estimated end value ² (\$m)
UNDERWAY DEVELOPMENT				
GPT Portfolio				
Retail				
Rouse Hill Town Centre, NSW ³	100.0	2H 2026	10,500	230
Funds Management Platform				
GWOF				
51 Flinders Lane, Melbourne, VIC		1H 2026	29,000	556
GQLT				
Yiribana Logistics Estate – West, Mamre Road, Kemps Creek, NSW		2H 2025	20,900	95
Total underway			60,400	881
FUTURE PIPELINE				
GPT Portfolio				
Retail				
Melbourne Central, VIC	100.0	1H2027	7,400	150
Office				
Lighthouse, Sydney, NSW	25.0	2031+	76,000	600
Logistics				
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek, NSW	100.0	2026+	185,300	840
Djeembana Estate, Truganina, VIC	100.0	2026+	129,000	335
407 Pembroke Road, Minto, NSW	50.0	2027+	19,500	25
Funds Management Platform				
GWSCF				
		2H 2027	13,100	135
GWOF				
		2030+	119,000	2,200
GQLT				
		2026+	229,600	675
Logistics mandates				
		2026+	330,000	1,000+
Total future pipeline				5,960
Total development pipeline				6,841

1. 100% basis, NLA for Office, and GLA for Logistics and Retail, subject to authority approvals.

2. AUM basis, inclusive of Funds Management Platform.

3. Terms have been agreed for GWSCF to acquire 50% of Rouse Hill Town Centre with settlement expected by 31 March 2025.

Development track record

Logistics

2017	2018	2019	2020	2021	2022	2023	Commencing
 55 Whitelaw Place, Wacol QLD	 18 Huntingwood Drive, Huntingwood NSW	 50 Old Wallgrove Road, Eastern Creek NSW	 2 Ironbark Close, Wembley Business Park, Berrinba QLD	 42 Cox Place, Glendenning NSW	 100 Metroplex Place, Wacol QLD	 24A & 24B Niton Drive, Gateway Logistics Hub, Truganina VIC	 Yiribana Logistics Estate – East, Mamre Road, Kemps Creek NSW²
 18-24 Abbott Road, Seven Hills NSW		 21 Shiny Drive, Gateway Logistics Hub, Truganina VIC	 30 Ironbark Close, Wembley Business Park, Berrinba QLD	 1 Wattlebird Court, Wembley Business Park, Berrinba QLD	 143 Foundation Road, Truganina VIC	 149 & 153 Coulson Street, Wacol QLD	 Yiribana Logistics Estate – West, Mamre Road, Kemps Creek NSW²
 1A Huntingwood Drive, Huntingwood NSW			 38A Pine Road, Yennora NSW	 25 Niton Drive, Gateway Logistics Hub, Truganina VIC	 2 Wattlebird Court, Wembley Business Park, Berrinba QLD	 22 Hume Drive, Apex Business Park, Bundamba QLD	 Djeembana Estate, Boundary Road, Truganina VIC²
 54 Eastern Creek Drive, Eastern Creek NSW			 128 Andrews Road, Penrith NSW¹	 2 Prosperity Street, Gateway Logistics Hub, Truganina VIC	 18 Gorrick Court, Bundamba QLD¹	 30 Niton Drive, Gateway Logistics Hub, Truganina VIC	
			 1 Botero Place, Truganina VIC¹		 Keylink Estate – South, Keysborough VIC¹	 Keylink Estate – North, Keysborough VIC¹	
					 1 Hurst Drive, Tarneit VIC¹		

1. Fund Through developments.

2. Images are artists impressions.

Office

2008	2012	2013	2014	2018	2021
 workplace⁶, Pyrmont, NSW²	 One One One Eagle Street, Brisbane, QLD	 Liberty Place, Sydney, NSW¹	 150 Collins Street, Melbourne, VIC¹	 4 Murray Rose Avenue, Sydney Olympic Park, NSW	 32 Smith, Parramatta, NSW  Queen & Collins, Melbourne, VIC

1. Fund Through development.
2. Office JV development.



Experience First



Glossary

Glossary

A-grade	As per the Property Council of Australia's 'a guide to office building quality'
AFFO	Adjusted Funds from Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management
bps	Basis points
Capex	Capital expenditure
CBD	Central business district
Carbon neutral	Carbon neutral means reducing emissions where possible and compensating for the remainder by investing in carbon offset projects to achieve net zero overall emissions, as defined in the Australian Government Climate Active Carbon Neutral Standards
CO ₂	Carbon dioxide
CPI	Consumer price index
cps	Cents per security
DPS	Distribution per security
EBIT	Earnings before interest and tax
Embodied carbon	As per the World Green Building Council 2019 report, "Bringing embodied carbon upfront"

EPS	Earnings per security is defined as Funds From Operations per security
FFO	Funds from Operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
Free cash flow	Defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items
FUM	Funds under management
GAV	Gross asset value
GFA	Gross floor area
GLA	Gross lettable area
Group total return	Calculated at the Group level as the change in NTA per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
HoA	Heads of Agreement
IRR	Internal rate of return
Major tenants	Retail tenancies including supermarkets, discount department stores, department stores and cinemas
MAT	Moving annual turnover
Mini-major tenants	Retail tenancies with a GLA above 400sqm not classified as a major tenant

Glossary (continued)

MTN	Medium term notes
NABERS	National Australian Built Environment Rating System
NAV	Net asset value
Net gearing	Defined as debt less cash less cross currency derivative assets plus cross currency derivative liabilities divided by total tangible assets less cash less cross currency derivative assets less right-of-use assets less lease liabilities – investment properties
NLA	Net lettable area
NPAT	Net profit after tax
NTA	Net tangible assets
Occupancy	The proportion of lettable area of a portfolio or asset that is occupied, divided by the asset's total lettable area. Office and Logistics report two layers of occupancy (1) actual occupancy and (2) occupancy (includes signed leases and HoA).
Ordinary securities	As per the ASX, 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
Portfolio total return	Calculated as the sum of the net income and revaluation movement of the portfolio divided by the average book value of the portfolio, compounded monthly for a rolling 12 month period
ppt/s	Percentage point/s

Premium grade	As per the Property Council of Australia's 'a guide to office building quality'
Prime grade	Includes assets of premium and A-grade quality
psm	Per square metre
Retail Sales	Based on a weighted GPT interest in the assets andGWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.
Specialty tenants	Retail tenancies with a GLA below 400sqm
sqm	Square metre
Total specialties	Retail tenancies including specialty tenants and minimajor tenants
Total tangible assets	Defined as per the Constitution of the Trust and equals total assets less intangible assets reported in the statement of financial position
TSR	Total securityholder return is defined as distribution per security plus change in security price
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry