



ASX Announcement

10 April 2026

GPT 2026 AGM Chairman & CEO Addresses

Chairman's Address

2025 was a pivotal year for the GPT Group as we advanced our strategic goal of becoming Australia's leading diversified real estate manager. We delivered strong operating performance across our core business; we enhanced our management and executive capability to drive operational excellence across our integrated management platform; and we expanded our assets under management.

The Group ended the year with \$39.8 billion in assets under management, an increase of \$5.4 billion from the prior year. This growth was achieved as we pursue our ambition to shift to co-investments with aligned capital partners.

Across our three major sectors, we made meaningful strides in executing our strategy. In retail, growth was driven by the addition of Belmont Forum and Cockburn Gateway in WA with the Perron Group partnership, Macquarie Centre with the ACRT mandate and Macarthur Square in Sydney and Sunshine Plaza, Queensland. All of these assets were brought across to the GPT Retail management platform. In logistics, we established our second partnership with QuadReal and in office, we ended the year with the acquisition of Grosvenor Place, Sydney in partnership with Commonwealth Superannuation Corporation (CSC). In addition, we also established a new sector-agnostic value-add partnership with a global investment partner.

In the execution of our strategy, our focus continues to be on driving investment returns for securityholders and for our partners. Our \$16.6 billion Investment portfolio achieved strong income growth across all sectors, with occupancy¹ of 97.6 per cent and a weighted average lease expiry of 4.5 years. This contributed to NTA of \$5.53 and Statutory net profit after tax of \$981 million for the year to 31 December 2025.

We upgraded earnings guidance twice during the year, delivering 2025 Funds from Operations per security of 34.0 cents, and a full year Distribution per security of 24.0 cents, in-line with our revised guidance.

Our pooled funds delivered strong performance for our investors. The GPT Wholesale Shopping Centre Fund (GWSCF) returned 11.2 per cent for the year to 31 December

¹ Includes Heads of Agreement (HoA) and the Grosvenor Place, Sydney acquisition.

2025, the only retail fund to outperform the MSCI/Mercer All Retail Funds index across every measured period. The GPT Wholesale Office Fund (GWOFF) delivered a total return of 7.8 per cent for the year and outperformed its benchmark over 1, 2, 3, and 5 years. These consistent results demonstrate the quality of our investment management capability and the strength of the management platform.

We apply a disciplined approach to capital management. The Group had no unfunded capital commitments, gearing of 31.1 per cent, and ample liquidity of \$1.2 billion as at 31 December 2025. Our strong financial standing positions the Group well to progress our growth ambitions and deliver sustainable, profitable growth through the cycle.

Sustainability considerations are integrated into our investment and operating decisions across the business, to optimise asset performance and to enhance portfolio value over the long term. We maintained carbon neutral certification across our wholly-owned and managed operational assets² during the year, and have delivered a 94 per cent improvement in Net Scope 1 and 2 emissions intensity since 2019.

Our people are essential to achieving the Group's ambitions of becoming Australia's leading diversified real estate manager. Our employee engagement survey recorded 87 per cent participation with a score of 74, placing GPT in the top quartile of Australian companies.

We also made important changes to our employee incentive schemes to align performance with value-creation objectives for securityholders. This included introducing a balanced Group Scorecard aligned with our strategy, to determine Short Term Incentives. Pleasingly, staff security ownership has also increased, further aligning our people with the interests of securityholders.

During the year, the Board continued its renewal program, appointing Tony Osmond as an Independent Non-Executive Director, effective 1 March 2026. Tony is standing for election today and brings deep experience in strategic investments and capital markets, aligning with the capabilities needed to achieve our strategy. We will hear from Tony later in the meeting.

While we delivered strong results in 2025, we remain mindful of ongoing challenges. Geopolitical uncertainty, including the war in Iran, and heightened concerns about AI implications for real estate continue to affect investor sentiment globally, while persistent domestic inflation prompted a further 25-basis point interest rate rise in March.

² 100% of GPT's wholly-owned & property managed assets certified carbon neutral at 31 December 2025. Does not include assets held for development or operationally controlled by the tenant.

However, our portfolio of high-quality, resilient income-producing assets and our evolution toward an investment-led business model positions us well to navigate this environment. We will maintain a flexible yet disciplined investment approach across our sectors, based on market opportunities, risk profiles, relative value and a clear capital allocation framework. Our focus on creating long-term value and optimising returns will guide our growth ambitions through market cycles.

On behalf of the Board, I thank Russell, the Executive Team and all GPT employees for their dedication during this year of significant progress. To our tenants, capital partners and securityholders, thank you for your trust and ongoing support as we continue to execute our strategy and focus on creating sustainable, long-term value.

CEO's Address

2025 was a year of meaningful progress for the Group, as we delivered strong financial results and grew assets under management to almost \$40 billion across our platform.

In terms of our strategy, each of our four pillars across all our sectors worked in tandem to deliver a great result in the year.

The Investment portfolio maintained high average occupancy and strong positive leasing spreads with 6.3 per cent like-for-like net property income growth reflecting strong operating performance from each of the sectors.

We continued to focus on value creation through disciplined capital deployment. Our \$860 million acquisition of a 50 per cent interest in Grosvenor Place alongside our mandate partner CSC, was a landmark transaction which complemented our office portfolio, and provided significant opportunity to capture value by employing our asset management expertise.

Our retail platform grew to nearly \$17 billion with the addition of five shopping centres to the management platform. We also commenced the \$200 million expansion of the Rouse Hill Town Centre which is on time and on budget with completion expected in the fourth quarter of this year.

Our logistics division was also active in the year, including establishing our third investment strategy with our partner, QuadReal, during the period. And we progressed the build-out of our ~\$3 billion logistics development pipeline with approximately \$400 million of projects underway in Sydney and Melbourne.

We also continued to invest in our people to ensure we are positioned to take advantage of the opportunities in front of us and grow profitability. This includes

strengthening our investment platform and embedding a research-led approach to capital deployment.

Aligned partnering remains central to our investment management strategy. Our co-investments of between 20 and 50 per cent reflect a genuine alignment of our interests and performance expectations with those of our capital partners.

During the year we were active in our two flagship pooled funds, both of which delivered superior returns to investors. In our shopping centre fund, of which we own approximately a third, we commenced capital raising to support future growth. The fund is well positioned to continue its outperformance against peers.

Also, during the year, we restructured our office fund's liquidity event that was scheduled for July of this year – and in doing so, provided investors a solution which balances long-term portfolio value with near-term capital requirements.

Beyond these two funds, we were actively investing alongside our partners across all three sectors – demonstrating the depth of our institutional relationships and the trust they have to invest alongside GPT.

We remain committed to our ambition to be Australia's leading diversified real estate investment manager. Our management platform ended the year with \$39.8 billion of assets under management. Of this, third-party capital grew to nearly \$28 billion. We are optimistic about the opportunities ahead, but we are mindful that conditions are more complex than twelve months ago. Geopolitical uncertainty, the implications for real estate and the broader economy of AI adoption, prolonged inflation and higher interest rates continue to drive market volatility.

Notwithstanding these headwinds, GPT enters 2026 from a position of strength. Our portfolio is high quality, our balance sheet is well positioned, and our earnings are underpinned by contracted cash flow and near-full occupancy across the platform.

Barring unforeseen circumstances, we continue to expect to deliver full year 2026 FFO of approximately 35.4 cents per security – representing growth of approximately 4 per cent, or 5.7 per cent excluding trading profits – and a distribution of 24.5 cents per security.

On behalf of the leadership team, we thank our securityholders and investment partners, tenants and our employees for their support, collaboration and continued confidence during 2025.

-ENDS-

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

For more information, please contact:

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Experience First

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Grosvenor Place, Sydney

The GPT Group Annual General Meeting

April 2026



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: 'Saltwater Spirit' by Lowell Hunter (Nyul Nyul Saltwater man) and Bobbi Lockyer (Ngarluma, Kariyarra, Nyul Nyul and Yawuru).

Order of business

Chairman's Address	Vicki McFadden
CEO and Managing Director's Address	Russell Proutt

Experience First

gpt



GPT Head Office, 2 Park Street, Sydney

Chairman's
Address
Vicki McFadden

GPT Group Board of Directors

Majority independent board responsible for the overall governance, management and strategic direction of the Group



Vicki McFadden
Chairman

Nomination Committee
(Chairman)



Russell Proutt
CEO & Managing Director



Mark Menhinnitt
Non-Executive Director

Human Resources and
Remuneration Committee



Louise Mason
Non-Executive Director

Human Resources and
Remuneration Committee



Tracey Horton AO
Non-Executive Director

Human Resources and
Remuneration Committee
(Chairman)

Nomination Committee



Shane Gannon
Non-Executive Director

Audit and Risk Committee



Anne Brennan
Non-Executive Director

Audit and Risk Committee
(Chairman)

Nomination Committee



Anthony Osmond
Non-Executive Director
(Effective 1 March 2026)

Audit and Risk Committee

GPT Group Executive team

Experienced and highly credentialed executive team focused on supporting strategic growth areas to position GPT as an active investment partner across pooled funds, partnerships and mandates.



Russell Proutt
CEO & Managing Director

30+ years global real estate, infrastructure, finance & investment experience

Joined 2024



Mark Harrison
Chief Investment Officer

20+ years multi-sector commercial property & investment experience

Joined 2025



Merran Edwards
Chief Financial Officer

20+ years real estate, finance & investment banking experience

Joined 2024



Chris Barnett
Head of Retail

30+ years real estate & asset management experience

Joined 2020



Chris Davis
Head of Logistics

20+ years property industry experience

Joined 2012



Matthew Brown
Head of Office

25+ years multi-sector experience in executive real estate roles

Joined 2025



Marissa Bendyk
General Counsel & Company Secretary

15+ years cross industry legal experience

Joined 2023



Jill Rezsдовics
Chief People Officer

25+ years cross industry experience

Joined 2022

2025 Annual Result

Group financial metrics

\$650.5m

Funds from
operations

34.0c

Funds from operations
per security

\$494.4m

Adjusted funds from
operations

24.0c

Distribution
per security

\$981.0m

Statutory net profit
after tax

\$5.53

Net tangible assets
per security

\$1.2b

Liquidity

31.1%

Net gearing

Full year highlights

5.5%

Funds from
operations growth

6.3%

Investment portfolio
like-for-like net property
income growth

\$39.8b

Group assets under
management
up \$5.4b

6.9%

Funds from operations
growth excluding
trading profits

97.6%

Investment portfolio
occupancy¹

15.6%

Group assets under
management
growth

5.2%

Adjusted Funds
from operations
growth

5.76%

Investment portfolio
weighted average
capitalisation rate

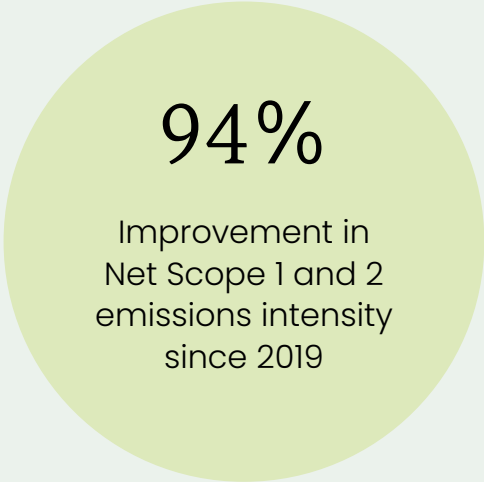
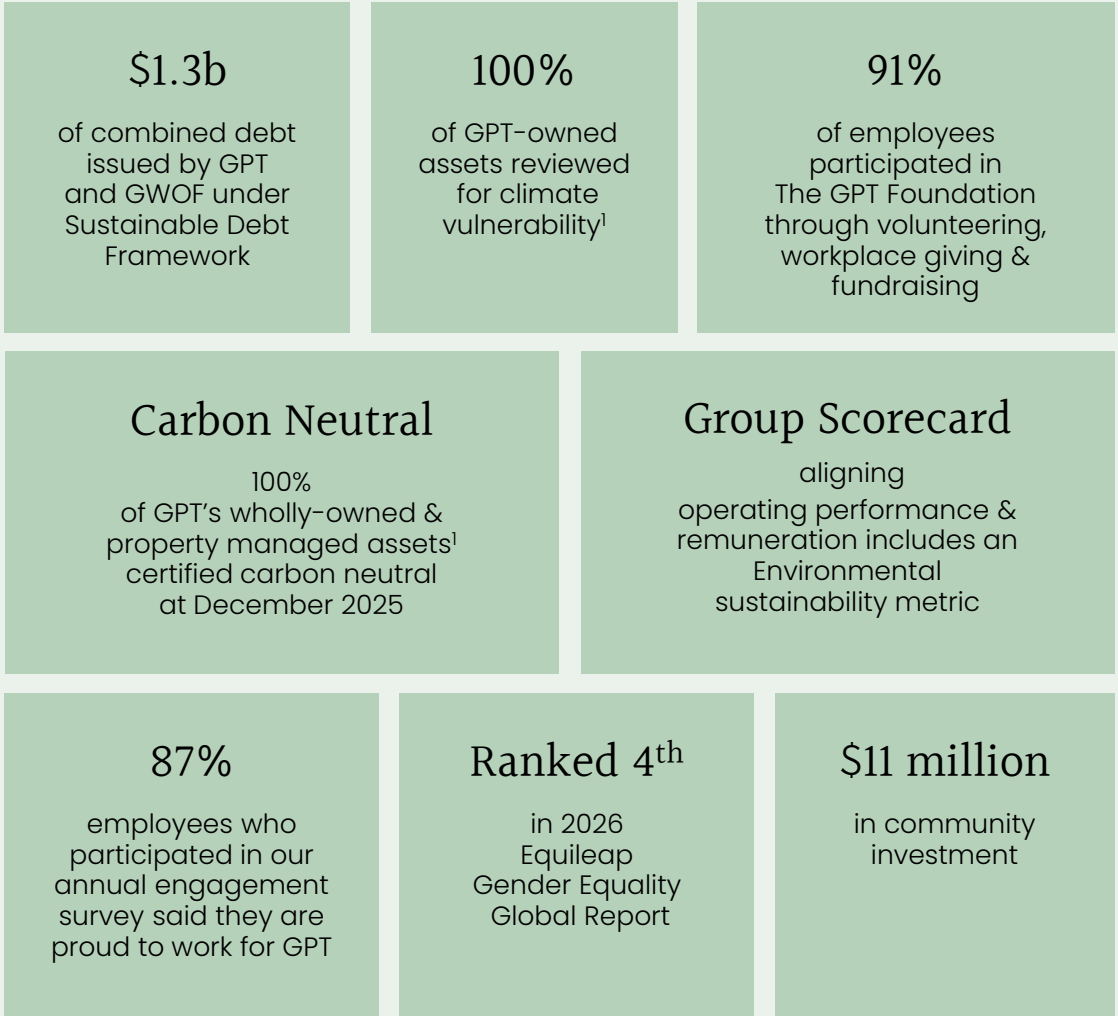
10.8%

Management
operations net
income growth

1. Includes heads of agreement (HoA) and Grosvenor Place. Excluding Grosvenor Place, Investment portfolio occupancy (including HoA) was 98.1%.

Our integrated sustainability approach

Embedding scalable sustainability solutions across our platform to optimise asset performance while enhancing long-term portfolio value



Signatories & memberships



1. Does not include assets held for development.
7 ● THE GPT GROUP 2026 ANNUAL GENERAL MEETING

Experience First

gpt



Highpoint Shopping Centre, Victoria

CEO &
Managing
Director's Address
Russell Proutt

Delivering against strategy FY2025

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

Build on existing foundations

6.3% Investment portfolio net property income (NPI) growth
on a like-for-like basis

Retail
99.8% Occupancy
5.1% like-for-like NPI growth
4.9% Leasing spreads

Office
93.2% Occupancy^{1,2}
95.6% Occupancy¹ excl. Grosvenor
8.3% like-for-like NPI growth
7.2% Leasing spreads

Logistics
98.4% Occupancy¹
5.1% like-for-like NPI growth
28% Leasing spreads

Enduring value creation

\$860 million investment in Grosvenor Place
enhances Office portfolio, with leasing opportunity and valuation upside

Retail development pipeline
RHTC progressing on time, on budget; Melbourne Central re-development planned to proceed in 2026

\$410 million capital surfaced
from divestment of Logistics balance sheet assets into GQLT2

~\$280 million of capital raised for GWSCF
through primary issuance & secondaries

Diversified platform

Management of five new shopping centres now transitioned
with GAV of ~\$5 billion

Investment management capability strengthened
with new senior leadership hires across CIO, CFO and Office

Research-driven investment approach
informs disciplined capital deployment in established & emerging sectors

~\$3 billion Logistics development pipeline progress
with Kemps Creek & Deer Park Estate projects underway

Aligned partnering

Third strategy with trusted partner
across asset classes, with new QuadReal partnership (GQLT2)

New Office partnership with CSC
50% joint venture at Grosvenor Place, Sydney

New sector agnostic value-add partnership
with global capital partner provides growth opportunity

Renegotiated GWOF liquidity event
2026 full redemption window moved to 2028 with partial liquidity provided in the interim

1. Includes Heads of agreement (HoA). 2. Includes Grosvenor.

Aligned partnering driving long term returns

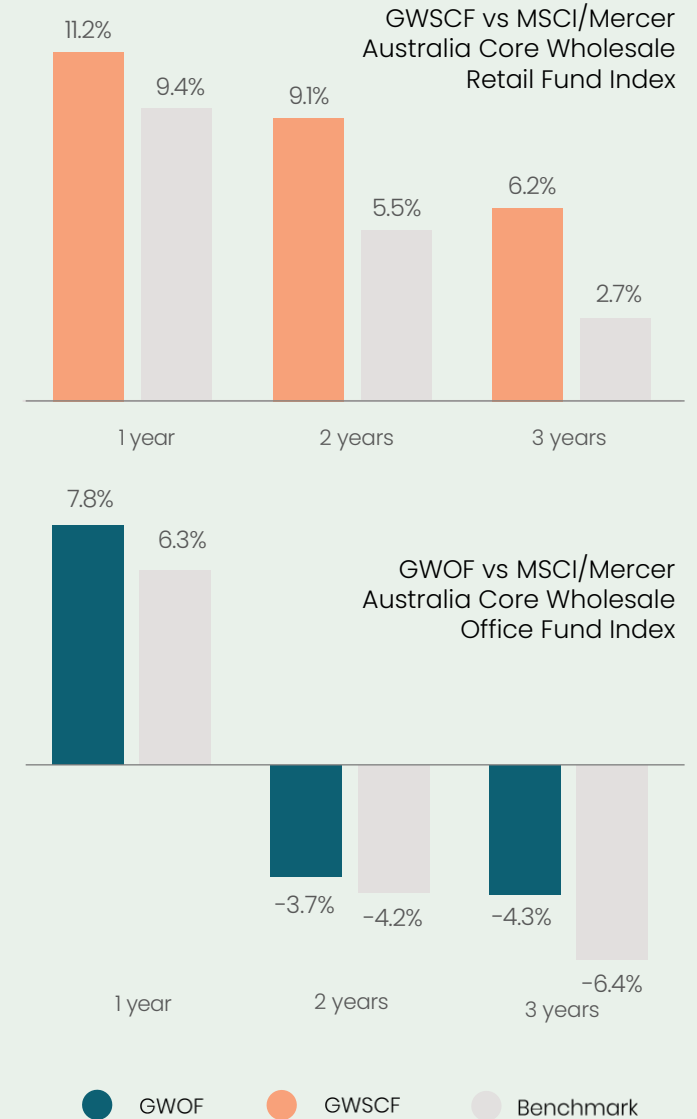
Investment in sector leading products

- Aligned partnering with meaningful Co-investments in GWSCF (33.2%) and GWOFF (21.6%)
- Strong focus on continued delivery of GPT Pooled fund outperformance given significant balance sheet investment

Aligned capital partnering

- \$1.8 billion Grosvenor partnership with CSC elevates long standing mandate relationship
- Partnership with Perron Group to drive mutual benefits and scale
- GQLT2 \$1 billion core-plus logistics partnership with QuadReal seeded with ~\$460 million of balance sheet assets
- New sector agnostic value-add partnership with global capital partner poised for growth
- ~\$280 million capital raised in GWSCF for future growth opportunities
- Agreed terms for GWOFF liquidity review with deferral of 100% liquidity event until 2028

GPT Pooled fund 3-year performance Total return at 31 December 2025 %



The GPT platform

Generating sustainable income growth from ~\$40 billion Group management platform.

Group AUM \$39.8b	Balance sheet AUM \$12.2b	Investment management AUM \$27.6b		
	Investment properties \$12.2b	Pooled funds \$12.2b	Mandates \$11.4b	Partnerships \$4.0b
Retail \$16.6b	\$5.0b	\$3.6b	\$6.9b	\$1.0b
Office \$17.0b	\$3.7b	\$8.5b	\$2.9b	\$1.8b
Logistics \$4.9b	\$3.5b	—	\$0.3b	\$1.2b
Living \$1.3b	—	—	\$1.3b	—

Disclaimer

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



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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 2025. 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 metrics for the Retail, Office, Logistics and Living sectors relate to GPT owned Investment properties, GPT's weighted ownership interests in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOFF), GPT QuadReal Logistics Trust 1 (GQLT1), GPT QuadReal Logistics Trust 2 (GQLT2), Perron Partnership (Perron) and Grosvenor Place partnership (Grosvenor) respectively and where applicable, assets under management of GPT but owned by its external mandate clients.