

# ANNUAL RESULTS | 25





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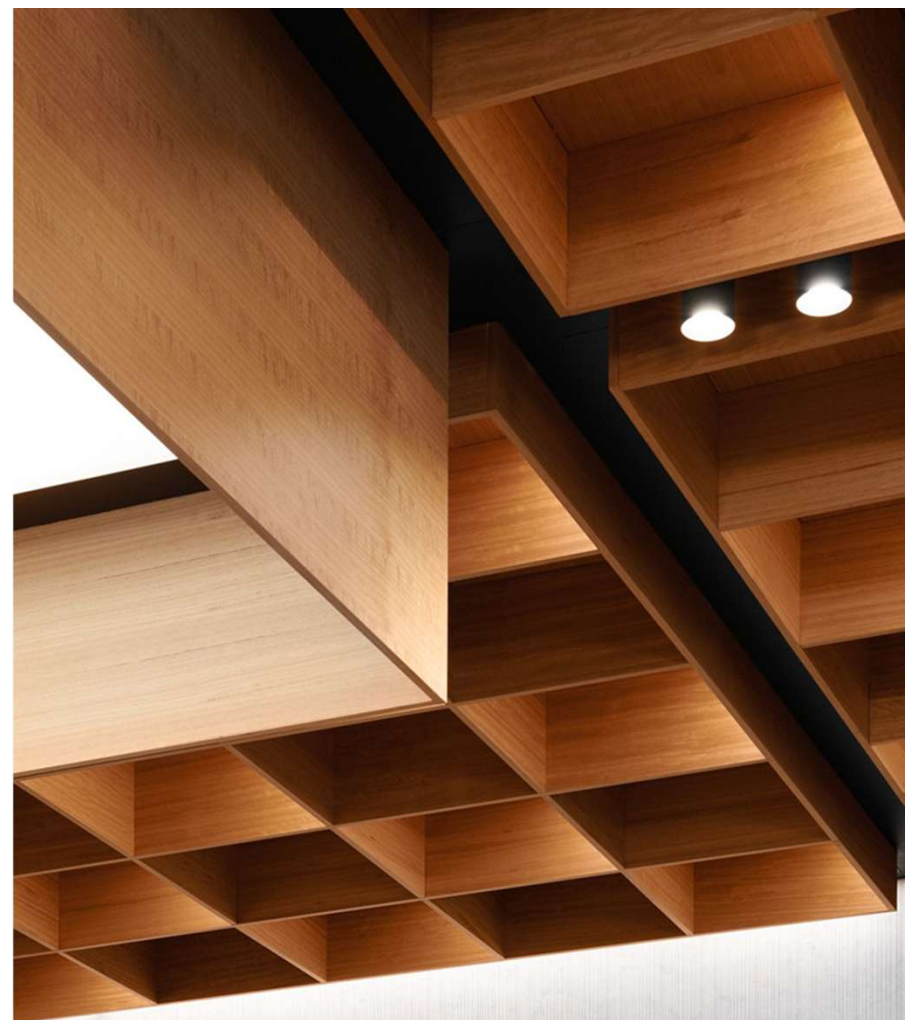
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#### **Acknowledgement of Country**

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.

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# 01

## Introduction | Continued leasing momentum + FFO growth



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

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

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



### FFO growth

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

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



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

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

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



### WS2 recognition

WA PCA Best Office Winner demonstrating strong GDI point of difference

Building is Finalist in three national PCA awards

(Best Sustainable Development, Best Development Innovation, and Best Office Development award)



### NTA increases on property revaluations

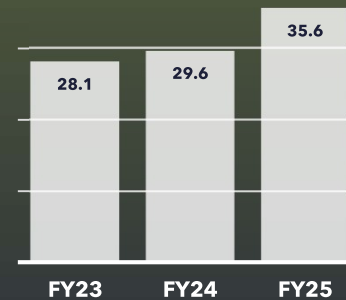
Supported by valuation increases at Westralia Square, WS2 and 197 St Georges Terrace



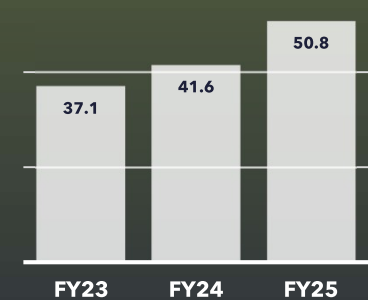
### Co-living JV

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

### FFO Growth (\$m)



### Property FFO (\$m)



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

# 01

## Introduction | A positive start to FY2026



### Further dealership sales

A fifth asset settled for \$2.2 million in August 2025

A further six assets exchanged for \$74.0 million, in line with 30 June 2025 independent valuations - Settlement scheduled February 2026

Anticipated return to investors of approximately 75.0 cents per unit, or approximately \$26.0 million to GDI

Upon settlement, six assets remaining in the portfolio with an independent valuation of \$47.7 million



### Syndicated facility refinanced

Limit increased by \$25.0 million to \$426.5 million, with \$57.2 million undrawn

Term extended on 50% to February 2028, with balance expiring February 2027

Margin compression and anticipated further rate cuts to bring down interest expense in FY26

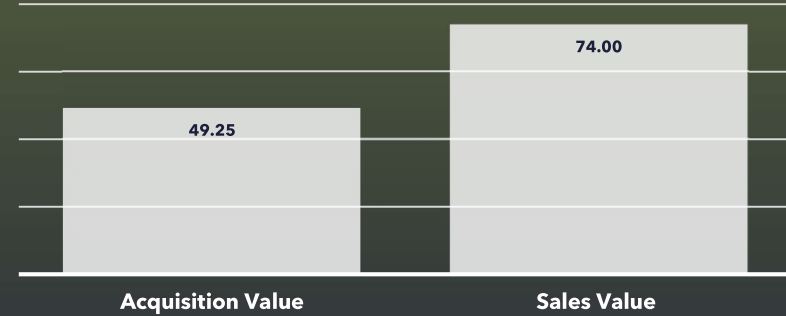


### Well positioned for leasing momentum

Leasing activity continues with supply gap now evident. GDI is poised to capture rental growth and market activity with speculative fitout strategy

### Dealership Asset Growth (\$millions)

Six assets exchanged





# 02

## Delivering on Strategy | Leasing and re-positioning core properties

### Mill Green

#### Agility to meet market and tenant needs

Transactions with nine existing tenants to assist them to relocate or consolidate within the precinct

Fitout Strategy yielding tangible success with sub 600sqm premises leasing faster with lower incentives.

#### 197 St Georges Terrace

Leasing up in accordance with our targeted part floor fitout strategy

Leased, renewed or relocated tenants occupying over 8,042sqm of net lettable area (NLA), with occupancy increasing to 87%<sup>1</sup>, up from 71%<sup>1</sup> at June 2023

Progressing well on the balance and remaining disciplined with our capital expenditure

#### 5 Mill Street - renewal focus

Expanding tenants accommodated in 197 St Georges Terrace

Good price point and benefitting from quality fitouts insitu

#### 1 Mill Street

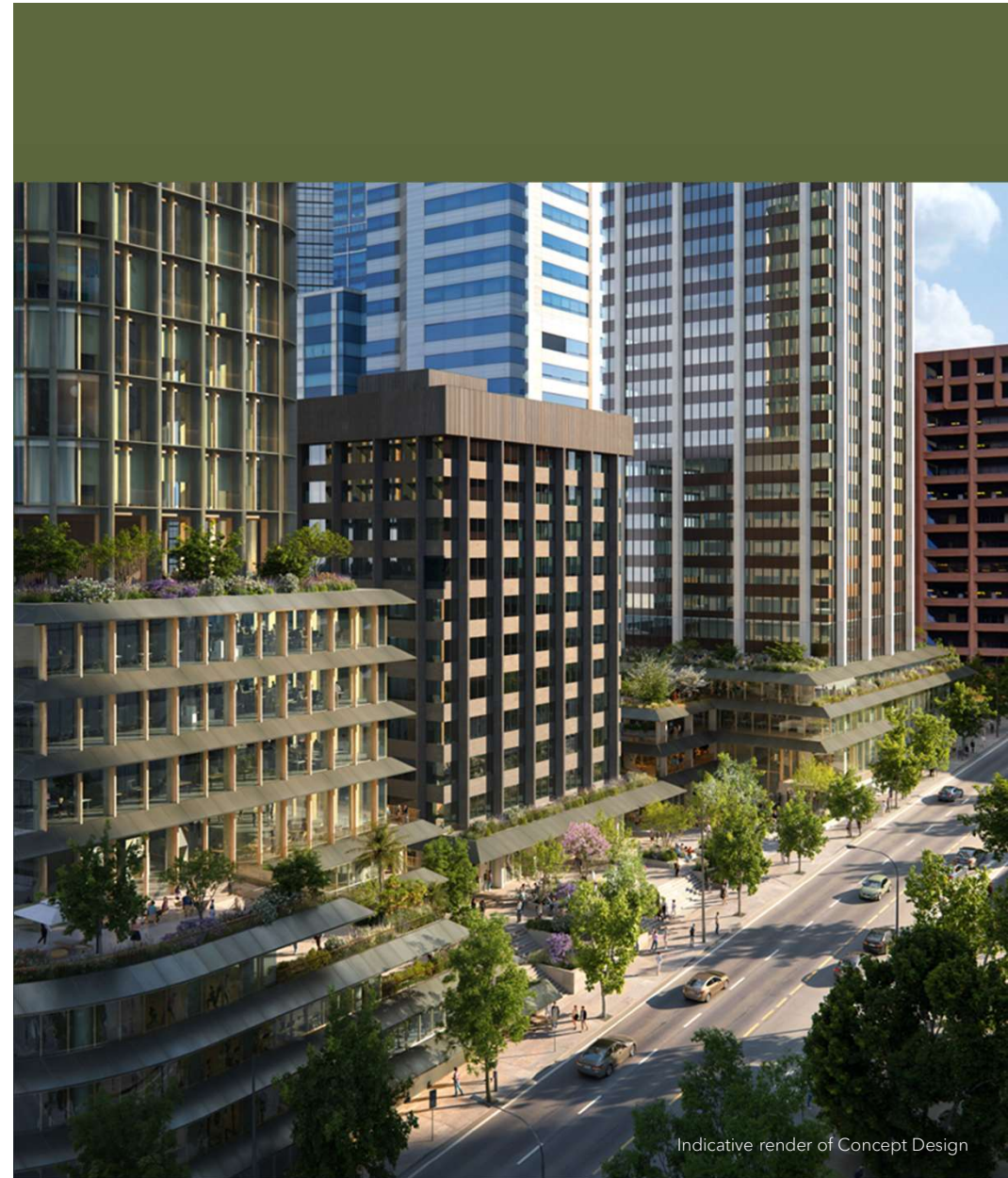
Suitable for timber and adaptable reuse, but require a tenant pre-commitment

Integrated access to retail and services amenity across entire Mill Green site

#### Staged master plan

Concept design complete - 197 St Georges Terrace, corner site repositioning and curated retail elevating amenity to set tone

1. Including Heads of Agreement



Indicative render of Concept Design

# 02

## Delivering on Strategy | Leasing and re-positioning core properties

### Westralia Square Complex

Two core assets in a premium CBD location - 95% occupancy, minimal near-term expiry, minimal maintenance capex requirements.

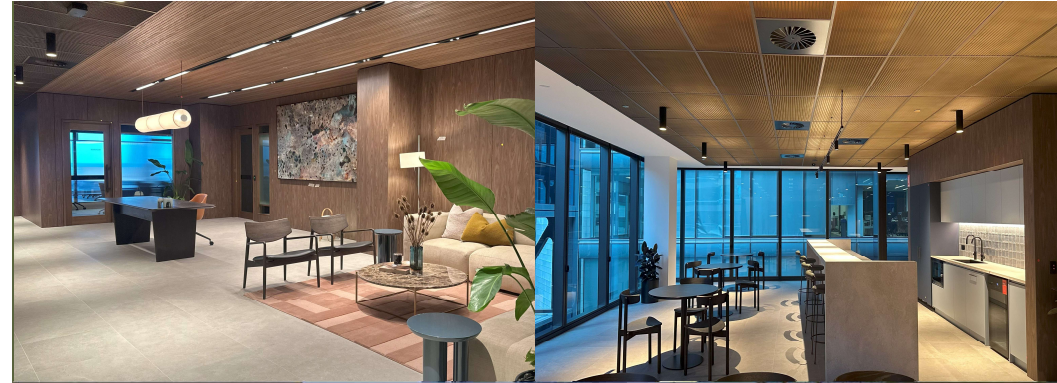
Opportunity to strategically add to NLA - Reviewing opportunities to add retail NLA and broaden tenant amenity.

### WS2

Demonstrates proven ability to blend lightweight construction (timber) with adaptive re-use to create substantive value in existing portfolio  
Level 8 display-suite complete with X-Frame (flexible and sustainable partitioning system) - Taking a patient approach to leasing remaining two floors to capture market rental growth

### Westralia Square | An attractive tenancy profile

Long weighted average lease expiry (WALE) of 6.7 years by occupied NLA  
Lower core (16,347sqm) leased to State Government for 8.6 years  
Upper core leased to predominately single floor tenants on a staggered lease expiry profile  
Property includes the public carpark, which delivered over \$2.5 million of net revenue in FY25



**WS2**

WALE 7.6 Years

**Westralia Square**

WALE 6.7 Years





# 02

## Delivering on Strategy | Car park sites in evolving precincts

### CBD car parks

Strategically located CBD car parks continue to generate income as redevelopment prospects ripen.

Combined FFO contribution up 15% on FY24 to \$4.6 million

Net profit = FFO = Cash received. Minimal capital expenditure, no incentives

### 427 - 437 Murray Street

The retail landscape is being transformed by an upscale demographic shift and increased Western CBD activity, highlighted by Fortescue's move to 256 St Georges Terrace, the newly constructed St George's Anglican Grammar School, and the establishment of a premium designer boutique district. Further demand is expected as QV1 and Dynons Plaza strengthen their occupancy.

### 301-311 Wellington Street

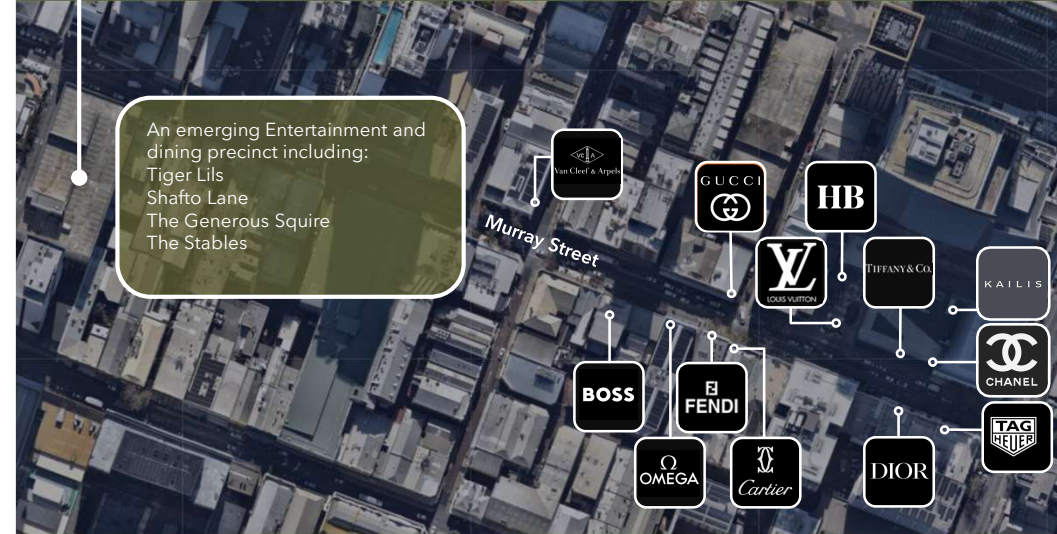
Site provides opportunities to leverage location near both Royal Perth Hospital and new university (exploring opportunity for office, living or medi-hotel). Existing DA (office use) requires a pre-commitment

UniLodge campus directly opposite will open 2026. Development underpins and value and is expected to be a catalyst to further precinct improvements.

### Murray Street Car Park

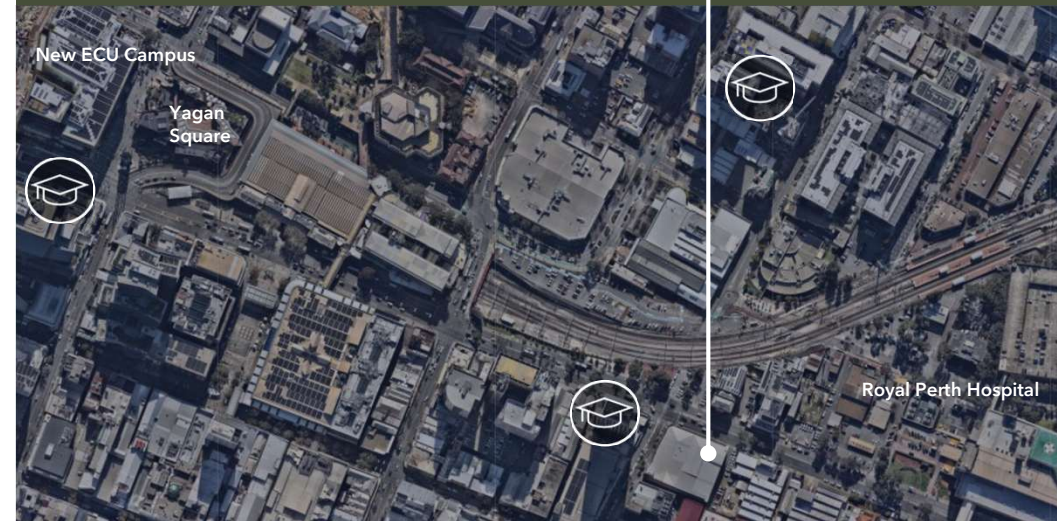
839 Car bays

An emerging Entertainment and dining precinct including:  
Tiger Lils  
Shafto Lane  
The Generous Squire  
The Stables



### Pier Street Car Park

601 Car bays



# 02

**Delivering on Strategy** | Asset sales providing investors with liquidity

## **GDI No. 43 Property Trust**

- Sold 6 Sunray Drive, Innaloo, Perth (IKEA) for \$163.75 million in June 2025
- Expected to deliver an investor IRR of approximately 9% on final termination in June 2026
- GDI received a \$3.3 million disposal fee

## **GDI No. 46 Property Trust**

- Four assets sold in FY25 and a fifth asset sold in August 2025
- 18.8 cents returned to investors
- Exchanged contracts to sell an additional six assets for \$74.0 million with settlement on or around 20 February 2026
- Anticipated return to investors of approximately 75.0 cents per unit, or approximately \$26.0 million to GDI





# 02

## Delivering on Strategy | Strong to solid returns from Co-living JV

Co-Living JV continues to deliver on objective of achieving 20% return on initial invested capital, with an FFO contribution of \$6.5 million for the year.

### Newman

- First year of ownership delivered in excess of acquisition metrics resulting in a 45% value increase on acquisition price

### Norseman

- Renegotiated agreement with Pantoro to 'commercialise' end of initial term clauses
- Working with Pantoro to deliver further supply as existing demand exceeds capacity

### South Hedland

- Pipeline of infrastructure projects in Port Hedland provides opportunity to secure some longer-term contracts



Pictured above: Norseman Hotel (top) and The Lodge Motel (Newman) (bottom)

# 02

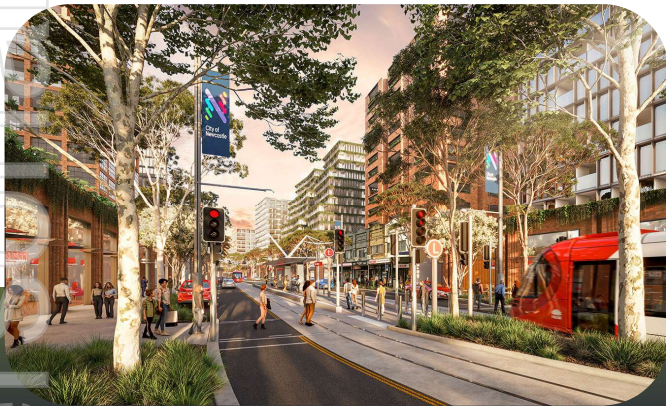
## Delivering on Strategy | Broadmeadow site offers significant upside

GDI No. 38 Diversified Property Trust was originally a seven-asset portfolio, and now holds Broadmeadow and Bassendean (Perth) both leased to UGL.

Investors have received 63.0 cents per unit from sales, are receiving an approximately +20% return on the remaining 37.0 cents, and the units now valued at 95.0 cents prior to potential revaluation gains from Bassendean and more significantly, Broadmeadow

### Broadmeadow

- 16 hectare site directly opposite McDonald Jones Stadium (Newcastle Stadium)
- UGL have a contractual right of occupation to 2034
- Newcastle Council has approved the Broadmeadow Place Strategy, which includes "urban services and commercial services [that] will sleeve new medium density residential development that is earmarked within part of the UGL Goninan's site"
- Rezoning application in process and expected to be lodged in FY26





# 03

## Financial Snapshot

**\$1.20**

**NTA**

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

**34%**

**Gearing**

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

**6.62c  
PER SECURITY**

**FFO**

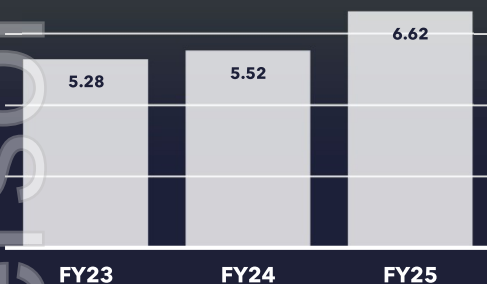
- Growing FFO per security indicative of strong leasing outcomes

**5.00c  
PER SECURITY**

**Distribution**

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

**FFO per security (cents)**



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

# 03

## Financial Snapshot | Contributors to FFO

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

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

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



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



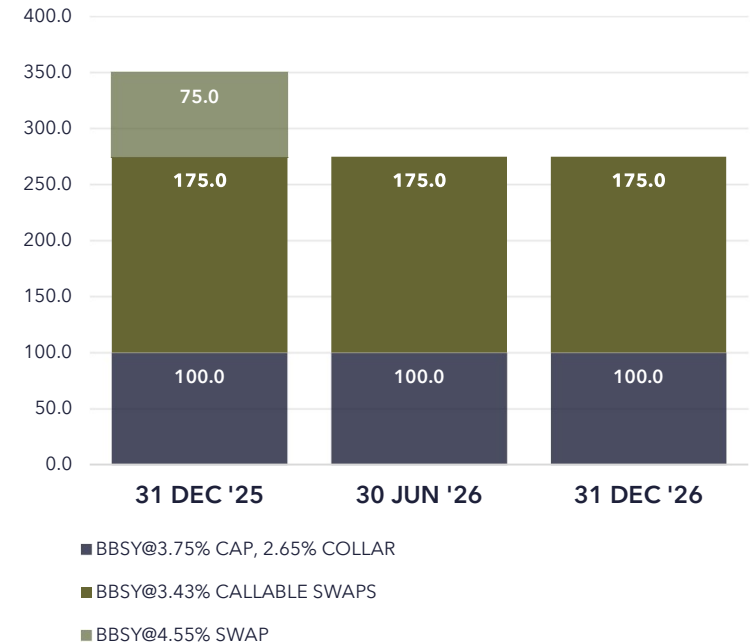
# 04

## Debt and Interest Rates

			25 August 2025		
	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
<b>Syndicated Facility</b>					
Tranche A	Yes	February 2027	210,750	210,750	-
Tranche B	Yes	February 2028	210,750	153,581	57,169
Bank Guarantee <sup>1</sup>	Yes	February 2028	5,000	-	-
			<b>426,500</b>	<b>364,331</b>	<b>57,169</b>
<b>Consolidated unlisted funds</b>					
GDI No. 42 Office Trust	Yes	August 2026	11,500	10,000	1,500
GDI No. 46 Property Trust	Yes	March 2027	23,500	23,500	-
<b>Total consolidated unlisted funds</b>			<b>35,000</b>	<b>33,500</b>	<b>1,500</b>
<b>TOTAL DEBT</b>			<b>456,500</b>	<b>397,831</b>	<b>58,669</b>

1. The bank guarantee supports the financial requirements of GDI Funds Management Limited's AFS Licence. This is undrawn and cannot be used for general working capital purposes.

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



# 05

## The Perth Market | WA Economy



### State Final Demand (SFD)

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



### Continued robust business investment

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



### WA jobs market remains historically strong

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



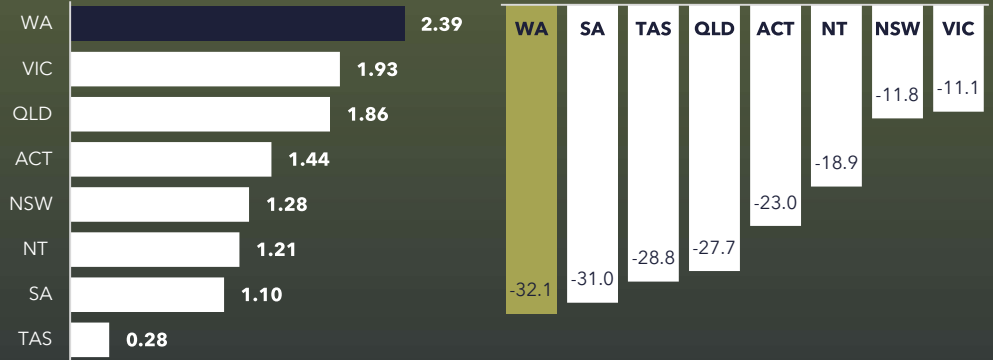
### Strong migration

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



### Retail spending

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

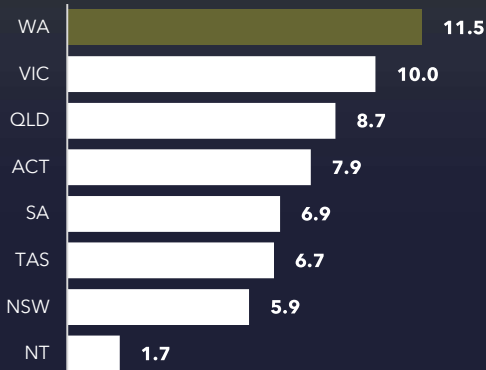


### Population Annual Growth (%)

12 Months to December 2024

### Unemployment Trend (%)

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



### Real Retail Trade (% Change)

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



# 05

## The Perth Market | Key office trends



### Improving enquiry levels

Office Space enquiry levels for the first half of 2025 are up 24% compared to the second half of 2024. <sup>1</sup>



### Supply gap emerging

The supply constraint backdrop is showing signs of influencing the renewal market and stymie major movements to new space.



### Forecasting rental growth

With Perth entering its longest supply gap for almost 25 years, upward rents are being forecast. 2027 is likely to be a strong rental year, 3 years before any supply is delivered.



### Tenant movement positive for net absorption and CBD

In 2025, 12 tenants (suburban over 500sqm) have relocated to the CBD. <sup>1</sup>  
52% of tenants relocating in 2025, did so to expand their footprint. <sup>1</sup>



### Sale campaigns signalling renewed interest

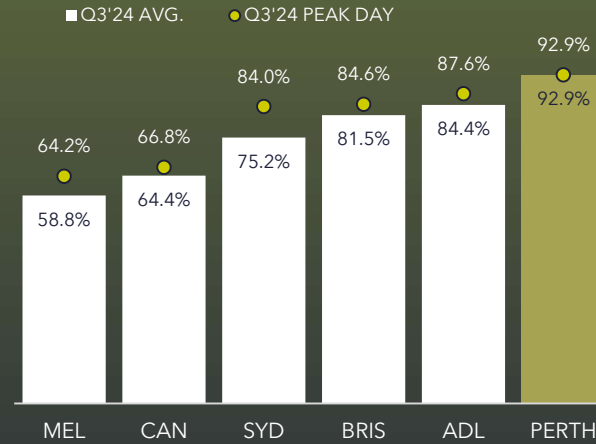
Asset sale campaigns are gaining interest from HNW syndicators, Asian investors and some institutions. Depth of interest has increased but minimal transactions completed.



### Speculative fitout strategy proving beneficial

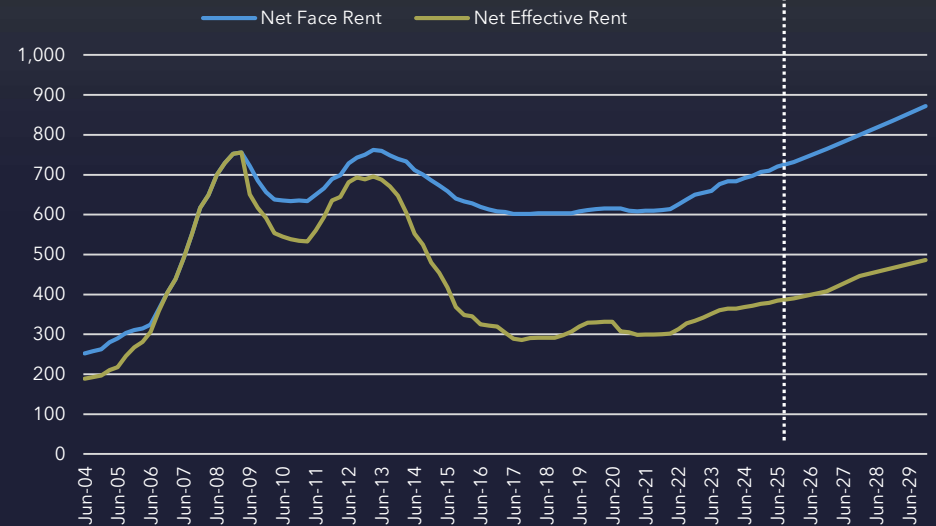
GDI continues to focus on speculative Fitout strategy and incremental asset level growth opportunities.

<sup>1</sup>. CBRE, Deals Alert, July 2025, Perth WA



### Average Office Attendance Rates

CBRE Research, Feb 2025

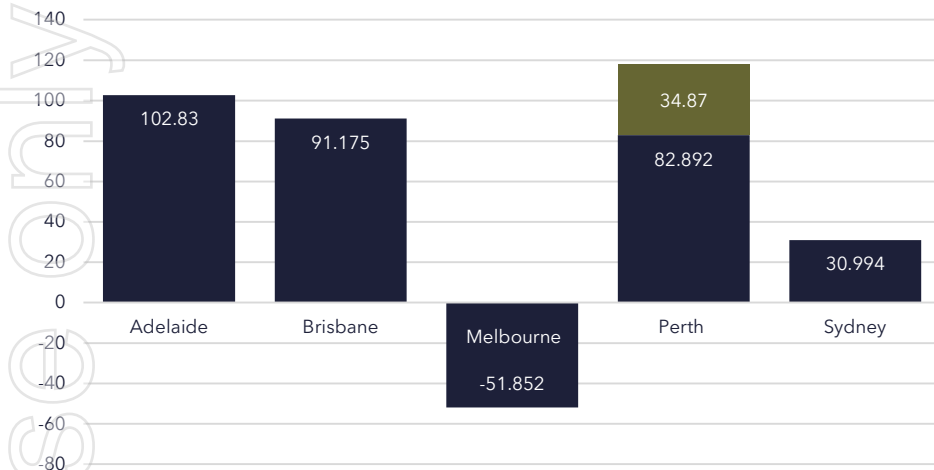


### Rental Growth Outlook

Tightening supply for prime grade assets  
CBRE Perth CBD Market Update, July 2025

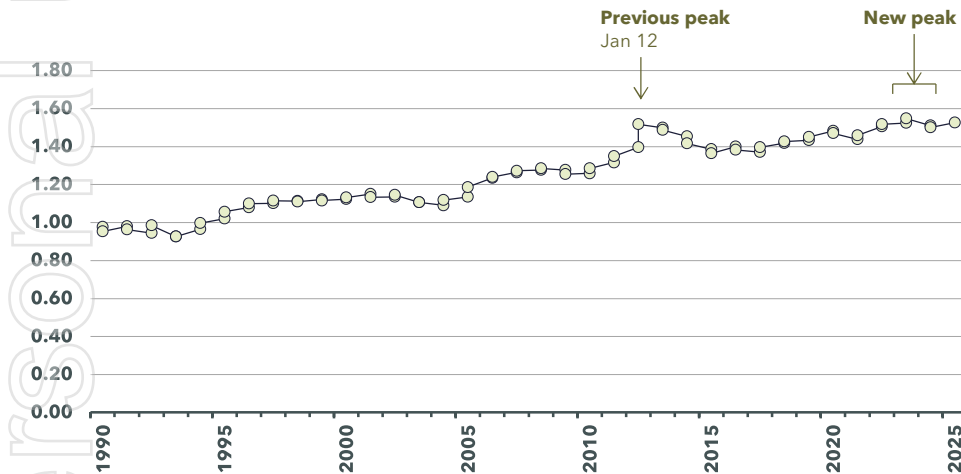
# 05

## The Perth Market | An active and strong office market



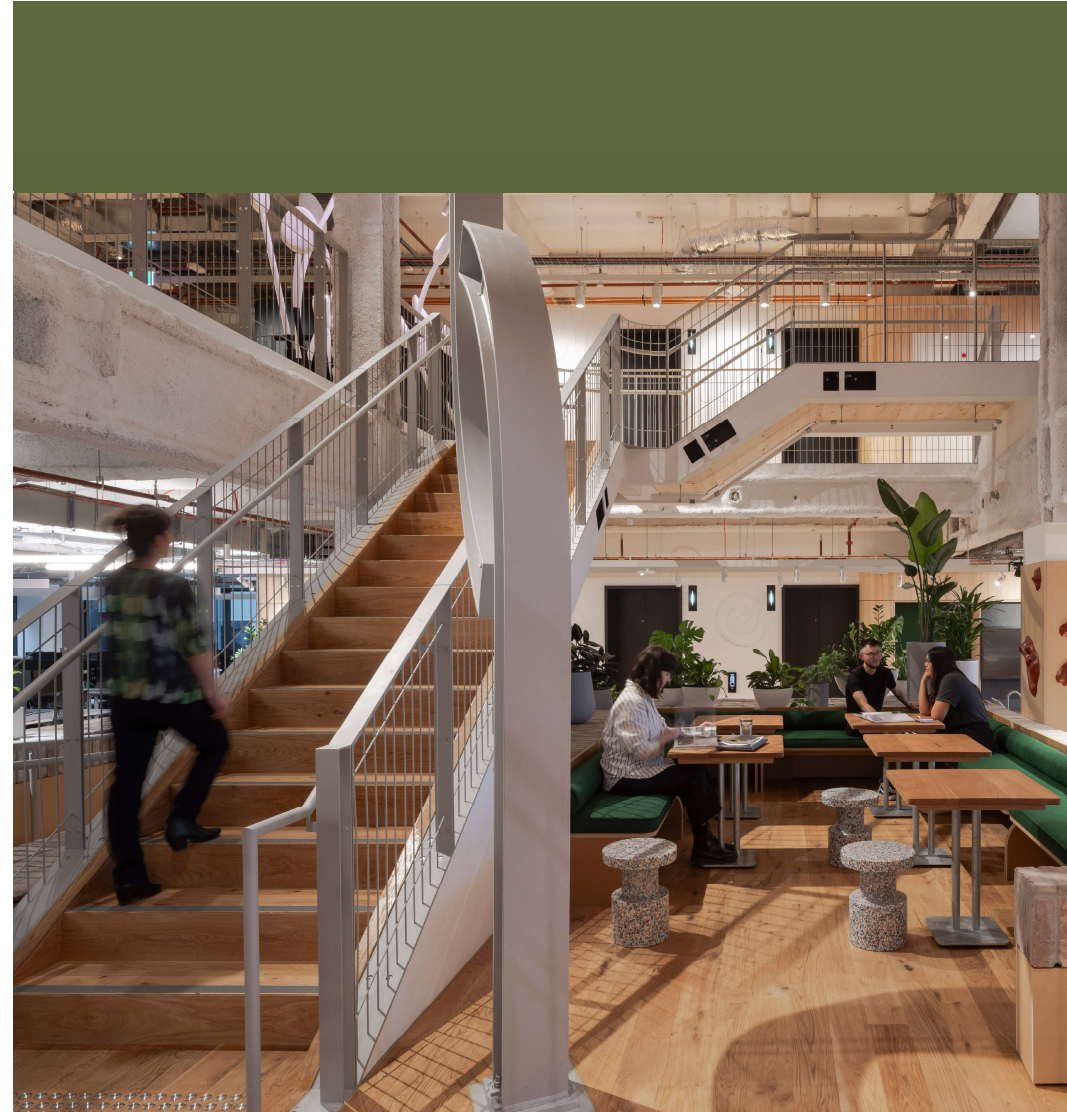
### CBD Three Year Net Absorption (,000sqm)

(JLL, June 2025 ( Perth CBD Boundary change)



### CBD Perth Occupancy by million sqm 1990 - 2025

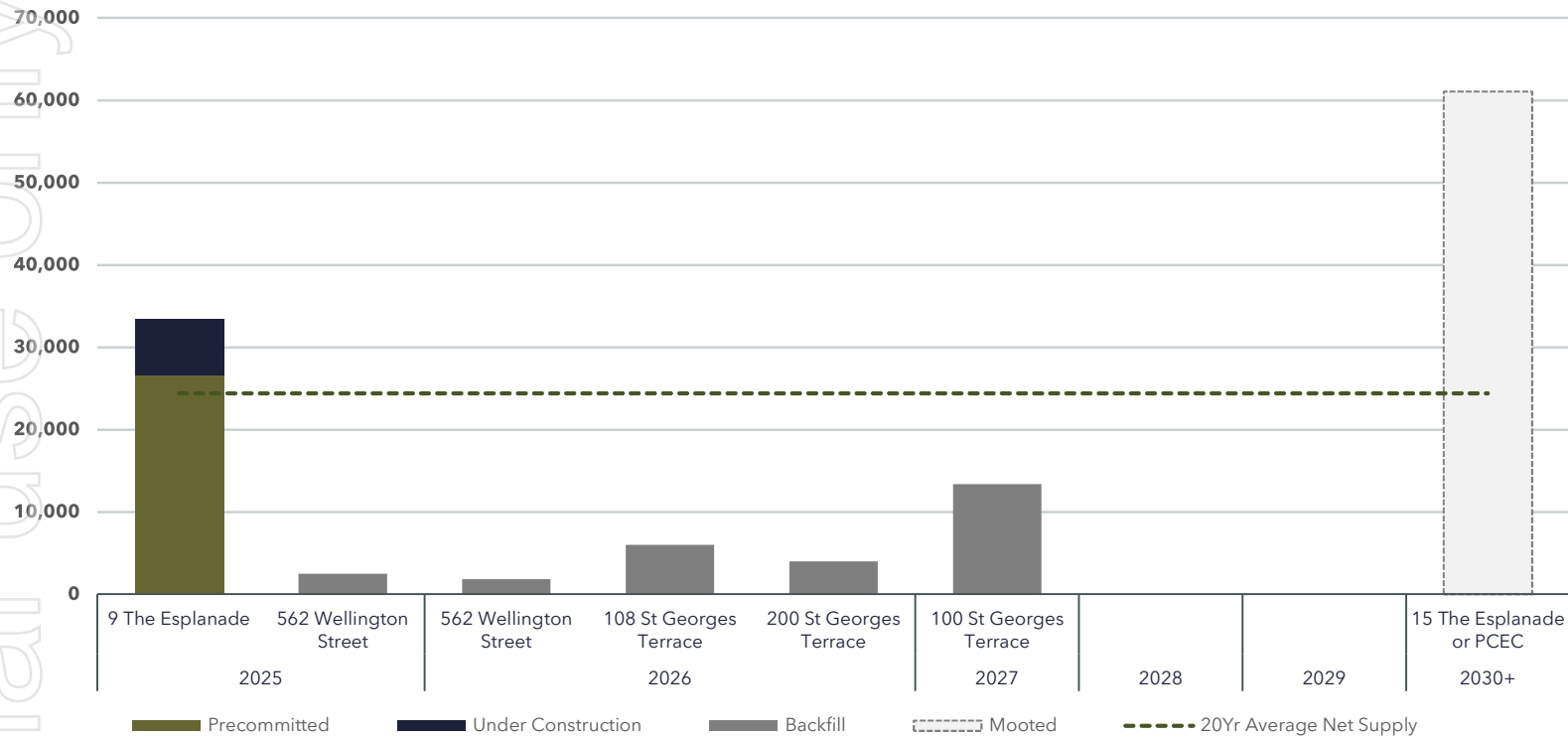
(CBRE Research, June 2025)





# 05

## The Perth Market | An emerging supply gap



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

# 06

## The Property Portfolio

Details	Date	Independent valuation		Carrying Value		
		\$m	Cap rate %	30/6/24 \$m	30/6/25 \$m	
141 St Georges Terrace, Perth Westralia Square	31/12/24	395.0	6.38	385.2	395.1	▲
143 St Georges Terrace, Perth (WS2)	31/12/24	105.0	6.38	99.1	108.3	▲
197 St Georges Terrace, Perth	30/06/25	226.0	7.00	209.5	226.0	▲
5 Mill Street, Perth	30/06/25	52.5	7.25	53.9	52.5	▼
1 Mill Street, Perth	30/06/25	36.5	8.00	38.3	36.5	▼
235 Stanley Street, Townsville <sup>1</sup>	02/04/24	43.5	8.00	43.5	44.3	▲
180 Hay Street, East Perth	30/06/25	18.8	8.00	18.8	18.8	▶
<b>Total office properties</b>		<b>877.3</b>		<b>848.3</b>	<b>881.5</b>	▲
Autoleague Portfolio, Perth <sup>1,2</sup>	30/06/25	123.9	6.44 <sup>2</sup>	120.6	123.9	▲
419-431 Murray Street, Perth	31/12/24	44.8	6.00	43.1	44.8	▲
301-311 Wellington Street, Perth	31/12/24	25.3	6.25	24.5	25.3	▲
<b>Total carparks and car yards</b>		<b>194.0</b>		<b>188.2</b>	<b>194.0</b>	▲
<b>Total investment properties</b>		<b>1,071.3</b>		<b>1,036.5</b>	<b>1,075.5</b>	▲

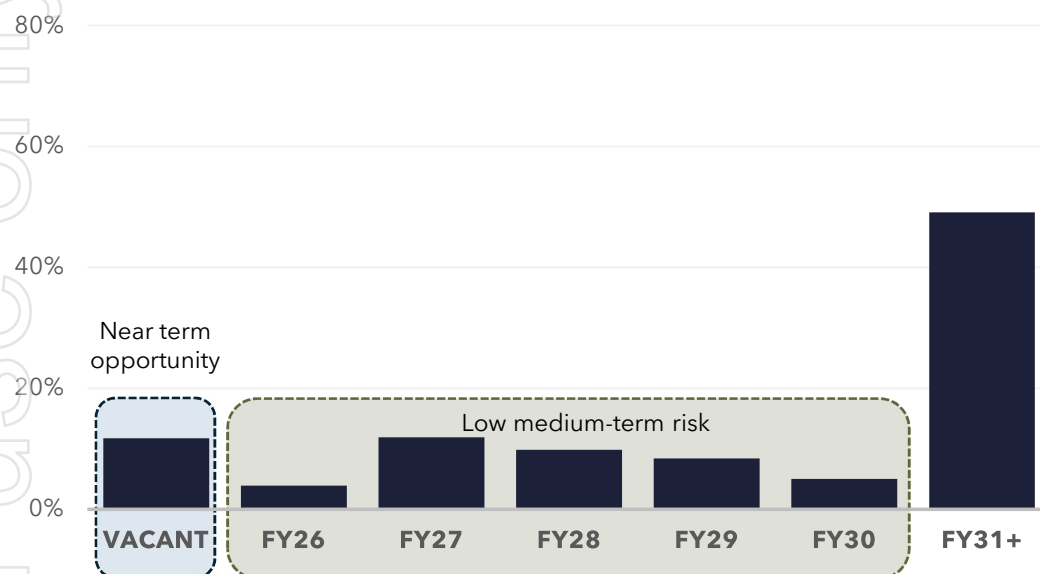
1. GDI owns 43.7% of GDI No. 42 Office Trust (Townsville) and 47.2% of GDI No. 46Property Trust (Autoleague Portfolio)

2. Relates to 13 car yards within Perth with a market yield range of 5.79% - 7.31% and an IRR range of 7.06% - 7.84% and includes non-current assets held for sale. The 30 June 2024 carrying value has been restated to reflect assets sold in FY25



# 06

## The Property Portfolio | Key statistics and weighted average lease expiry<sup>1</sup>



### Key statistics

Occupancy <sup>1</sup>	88.2%
WALE by occupied area <sup>1</sup>	4.7 years
Weighted average capitalisation rate <sup>2</sup>	6.7%
Average value psm <sup>3</sup>	\$8,477
Total NLA (sqm) <sup>2</sup>	122,081

1. Consistent with prior year, excludes 1 Mill Street CBD as it is not being actively marketed for lease
2. Includes 1 Mill Street
3. Consistent with prior year, after deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons

# 06

## The Property Portfolio



	Westralia Square, Perth	WS2, Perth	197 St Georges Tce, Perth	5 Mill Street, Perth
<b>Valuation Date</b>	31 December 2024	31 December 2024	30 June 2025	30 June 2025
<b>Valuation (\$m)</b>	395.0	105.0	226.0	52.5
<b>Carrying Value (\$m)</b>	395.1	108.3	226.0	52.5
<b>NLA (sqm)</b>	32,581	9,468	26,127	7,148
<b>Value (\$/sqm)</b>	11,124 <sup>3</sup>	11,090	8,650	7,345
<b>Discount Rate (%)</b>	7.25	7.25	7.25	7.50
<b>Capitalisation rate (%)</b>	6.38	6.38	7.00	7.25
<b>Occupancy<sup>1</sup> (of NLA) (%)</b>	98%	83%	87%	86%
<b>WALE <sup>2</sup> (years)</b>	6.7 / 6.6	7.6 / 6.3	3.7 / 3.2	2.1 / 1.8
<b>Major Tenants (sqm/expiry)</b>	MOW 1,833 / FY27 16,347 / FY34	Arup 2,598 / FY32	Hatch 2,381 / FY32	Knightcorp 741 / FY26

1. Including signed Heads of Agreement

2. By occupied area / total NLA

3. After deducting \$1,000/sqm for the public carpark, comprising 357 car bays operating by Wilsons, in addition to the 179 tenant bays

# 06

## The Property Portfolio



	1 Mill Street, Perth	180 Hay Street, Perth	Murray Street, Perth	301-311 Wellington Street, Perth <sup>3</sup>
<b>Valuation Date</b>	30 June 2025	30 June 2025	31 December 2024	31 December 2024
<b>Valuation (\$m)</b>	36.5	18.8	44.8	25.3
<b>Carrying Value (\$m)</b>	36.5	18.8	44.8	25.3
<b>NLA (sqm)</b>	6,648	4,927	-	-
<b>Value (\$/sqm)</b>	5,490	3,813	-	-
<b>Discount Rate (%)</b>	8.75	8.25	7.50	7.50
<b>Capitalisation rate (%)</b>	8.00	8.00	6.00	6.25
<b>Occupancy<sup>1</sup> (of NLA) (%)</b>	-	-	n/a	n/a
<b>WALE <sup>2</sup> (years)</b>	-	-	n/a	n/a
<b>Major Tenants (sqm/expiry)</b>	-	-	Wilsons (under management agreement)	Wilsons (under management agreement)

1. Including signed Heads of Agreement
2. By occupied area / total NLA
3. Architectural Render



# 06

## The Property Portfolio



	Autoleague WA	Stanley Place, Townsville
<b>Valuation Date</b>	30 June 2025	2 April 2024
<b>Valuation (\$m)</b>	123.9 <sup>4</sup>	43.5
<b>Carrying Value (\$m)</b>	123.9 <sup>4</sup>	44.3
<b>NLA (sqm)</b>	n/a	12,820
<b>Value (\$/sqm)</b>	-	3,408
<b>Discount Rate (%)</b>	7.26 <sup>3</sup>	8.50
<b>Capitalisation rate (%)</b>	6.39 <sup>3</sup>	8.00
<b>Occupancy<sup>1</sup> (of NLA) (%)</b>	100.0	86.2
<b>WALE <sup>2</sup> (years)</b>	5.4 / 5.4	1.5 / 1.3
<b>Major Tenants (sqm/expiry)</b>	Autoleague 20,569 / FY31	Dept. of Human Resources 4,644 / FY27

1. Including signed Heads of Agreement to 31 January 2025

2. By occupied area / total NLA

3. Portfolio weighted average

4. Relates to 13 car yards within Perth with a market yield range of 5.79% - 7.31% and an IRR range of 7.06% - 7.84% and includes non-current assets held for sale.

# 07

## Fund Management Division Highlights



### IKEA

GDI NO. 43 PROPERTY TRUST

GDI were able to remove City of Stirling caveats from the title. This allowed for the unconditional sale of the property for \$163.75 million.

Settlement occurred 19 June 2025 allowing release of capital to investors who enjoyed a circa 9% IRR.



### 1 Adelaide Terrace

GDI NO. 36 PERTH CBD OFFICE TRUST

Tenant amenity upgrades completed over the financial year include an on-site café, outdoor BBQ area improvements and a new gym.

Improvements have generated positive leasing activity with existing tenants. However, reducing the level of vacancy and improving the WALE remains a priority



### UGL Portfolio

GDI NO. 38 DIVERSIFIED PROPERTY TRUST

GDI secured UGL on a new 5-year lease at Bassendean.

The Broadmeadow Place Strategy (a joint City of Newcastle and Government of NSW plan) was approved early 2025 allowing for a State led re-zoning of the UGL Broadmeadow site.



### Autoleague Portfolio

GDI NO. 46 PROPERTY TRUST

As of August 2025, five assets have been settled and a further six assets exchanged for \$74.0 million, in line with 30 June 2025 independent valuations.

Settlement due February 2026  
Anticipated return to investors of approximately 75.0 cents per unit, or approximately \$26.0 million to GDI

Upon settlement, six assets remaining in the portfolio with an independent valuation of \$47.7 million



### Stanley Place, Townsville

GDI NO. 42 OFFICE TRUST

Opportunity to recapture value through active leasing program

# 08

## Strategy and Guidance | Executing on strategy

<b>Leasing</b>	<ul style="list-style-type: none"> <li>Leased, renewed or signed Heads of Agreements for over 32,000sqm of lettable area, including over 21,000 of office assets.</li> <li>Active speculative fitout strategy has been very effective</li> <li>Focus is on leasing remaining space, renewals and growth opportunities.</li> </ul>	
<b>Financial</b>	<ul style="list-style-type: none"> <li>Boosting Property Division FFO +22% for FY25</li> <li>Maintaining distribution of 5.0 cents per security for FY25</li> <li>Continue to grow overall FFO +20% for FY25</li> <li>Exceeded all financial targets, including budgets, outperforming MSCI Corp office index</li> </ul>	
<b>Co-Living</b>	<ul style="list-style-type: none"> <li>Achieving FFO Contribution in line with target 20% return on initial invested capital.</li> <li>Focus on operational improvements to achieve optimal occupancy</li> <li>Actively reviewing acquisition opportunities where we can bring operational improvements</li> </ul>	
<b>Asset management</b>	<ul style="list-style-type: none"> <li>Recycling of assets within the funds business, with over \$250.0 million of asset sales now achieved</li> <li>Optimising performance fees through property value creation</li> <li>Continue to focus on partnering for growth opportunities</li> </ul>	
<b>Recycling</b>	<ul style="list-style-type: none"> <li>Non-core balance sheet assets targeted (\$100.0 million in total)</li> <li>GDI's proportionate share from sales of dealerships has resulted in over \$44.0 million of sales to date</li> <li>Additional assets identified for sale</li> </ul>	Underway
<b>Position for growth</b>	<ul style="list-style-type: none"> <li>Existing assets undergoing growth plans include Mill Green and carparks</li> <li>Focus on improving Mill Green long term income opportunity</li> <li>Working on plans for several assets in the Funds Business</li> </ul>	Underway
<b>Gearing</b>	<ul style="list-style-type: none"> <li>Stable with material reduction subject to recycling.</li> </ul>	Underway

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

### Distribution guidance of;

**5.00 cents** per security for FY26,

subject to no material change in circumstances or unforeseen events.

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

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



# A

## Appendix | Business Model

### The GDI value proposition

#### DRIVEN BY:

##### Proposition

To be the best office building total return specialist, with a value driven approach to entering and exiting markets with agility and flexibility

##### Vision

We identify, acquire and repurpose or reuse buildings by curating tailored spaces for tenants that desire the best environmental low carbon offices

##### Our Focus

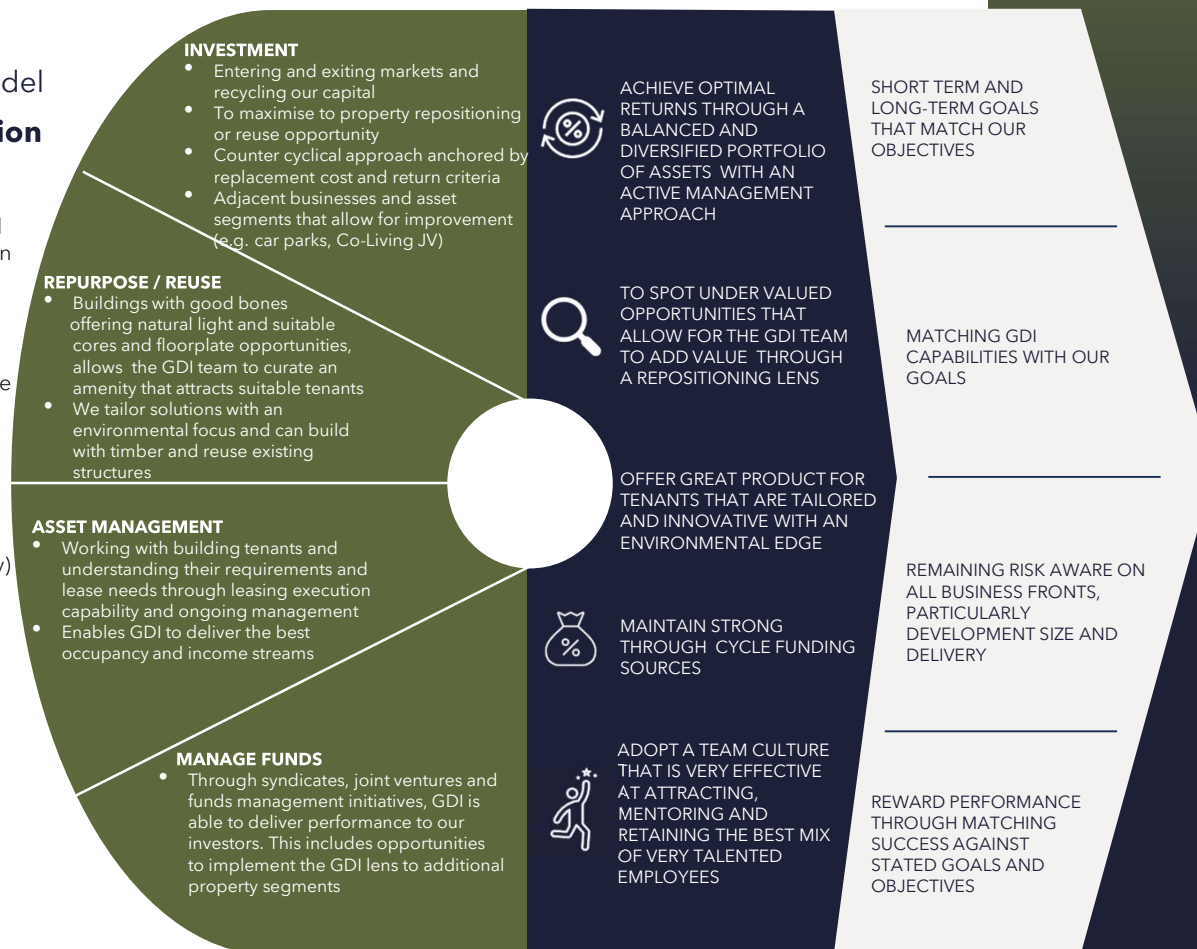
- Off market discovery / (stealthy)
- Below replacement cost and total return focus (value screens)
- Building, adapting, reusing (break-even rent advantage)
- Implementation of an integrated carbon reduction strategy (ESG lens)
- Integrating appropriate technology for tenants, property performance / management (management tools)
- Enticing and securing best tenants / whole of building criteria (optimisation)
- Selling when values are ripe and leasing strategies have been executed (timing)
- Avoid holding property for multiple capex and re-leasing cycles (returns)
- Agility, flexibility, quick decision capability (speed)

## Core business

## Our objectives

## Result

## Strategy to create value



### The company we keep defines us

- Fundamental to our approach is to partner with the best in their field
- Relationships are the foundation stone to our values
- An elite team approach to solving problems for shareholders
- We act at all times with integrity and governed by strong governances and risk management practices
- Above all, retain the GDI Property point of difference and live the brand
- Prosper through executing strategic turning points

Ensure the GDI skills and capability matches our ability to execute on our strategy. GDI must have an elite team to execute our goals and attract the best stakeholders.

Achieve a through cycle diversified funding structure, by managing appropriate debt levels and access to perpetual equity on the GDI balance sheet and partnering and managing capital.

Selectively recycle the portfolio to achieve a balanced and diversified grouping of chosen office assets with fundamentals that allow GDI to extract strong and growing income and capital value.

Execute on leasing across all parts of the GDI business.

Boutique mindset to funds management to make investors' money across the spectrum. We need to speed up the velocity of our syndicates by returning capital and earning the right to issue new product.

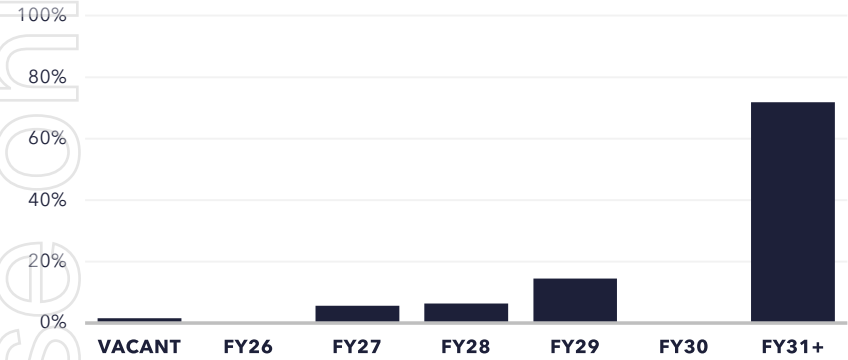
Communicate clearly and regularly with all stakeholders and report on the execution of our stated strategy.

Selectively add to the Board and management proposition. Culturally as a whole, GDI must ensure it is enhancing the GDI point of difference and act with flexibility and agility and all the integrity and rigour of a leading company.

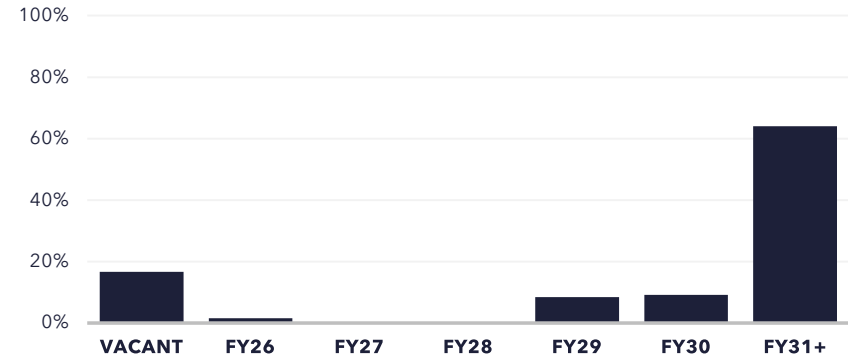
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## Appendix | The Portfolio | Lease expiry profile

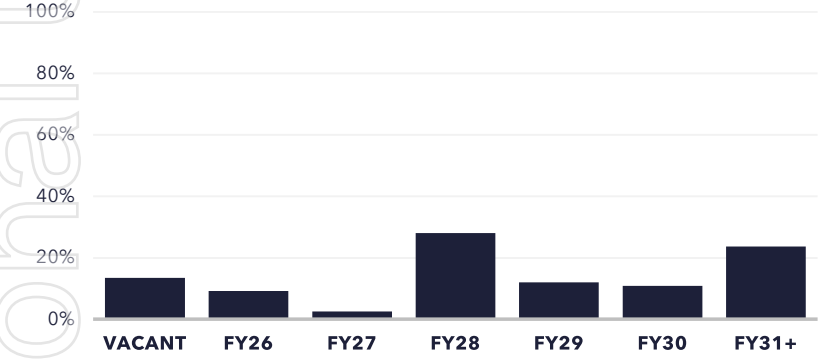
### Westralia Square



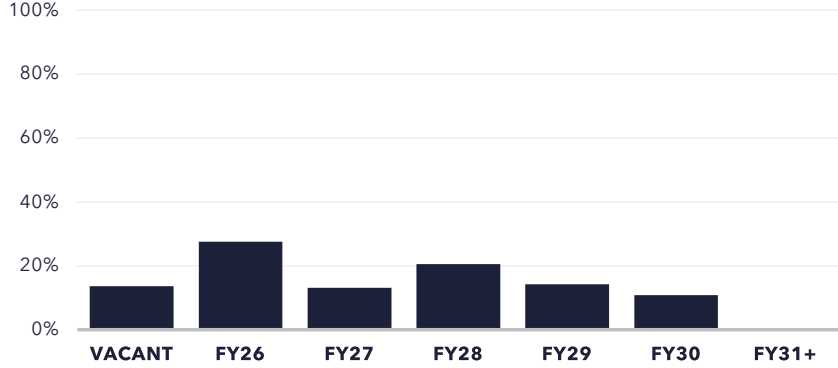
### WS2



### 197 St Georges Terrace



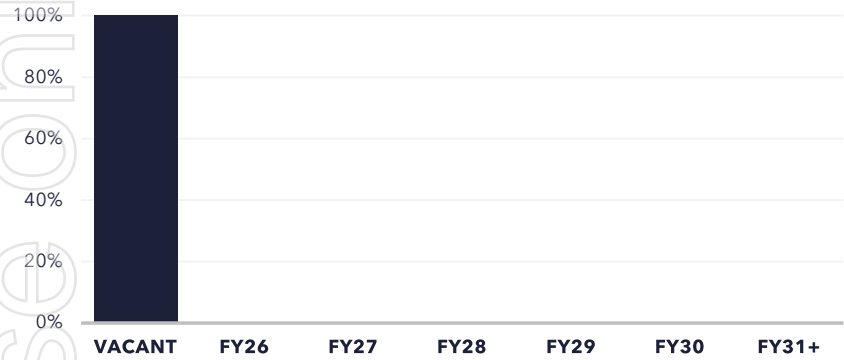
### 5 Mill Street



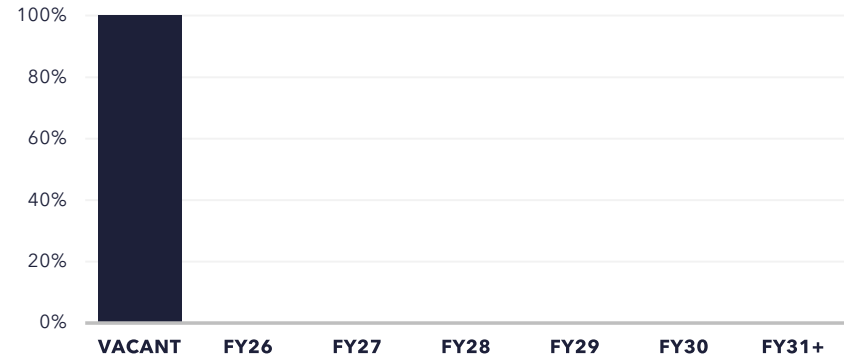
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## Appendix | The Portfolio | Lease expiry profile

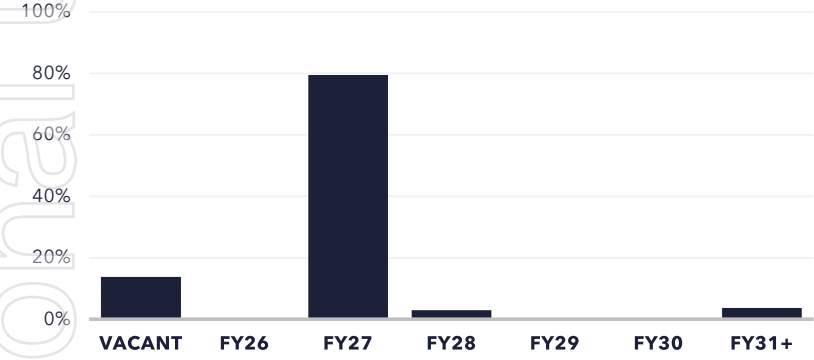
1 Mill Street



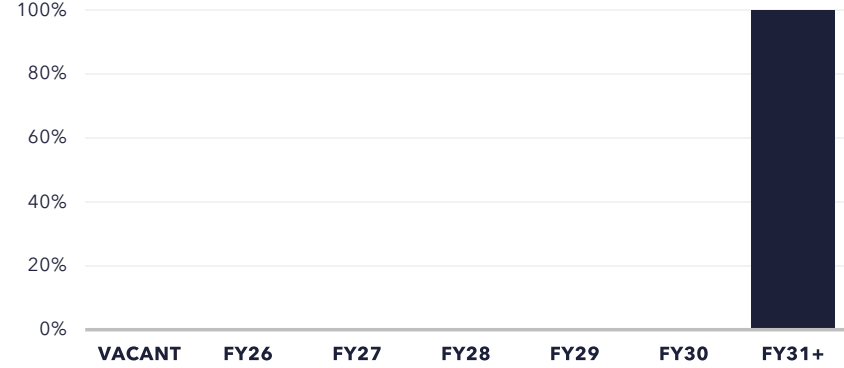
180 Hay Street



235 Stanley Street



Autoleague Portfolio





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## Appendix | Balance Sheet

	Jun-25 \$'000	Jun-24 \$'000
<b>Current assets</b>		
Cash and cash equivalents	15,187	17,014
Derivative financial instruments	-	536
Other assets	12,034	9,958
Non-current asset held for sale	2,200	-
<b>Total current assets</b>	<b>29,421</b>	<b>27,508</b>
<b>Non-current assets</b>		
Investment properties	<b>1,073,155</b>	<b>1,056,304</b>
Derivative financial instruments	104	286
Equity accounted investments - Joint Venture	39,362	39,390
Other non-current assets	2,117	3,566
Intangible assets	18,110	18,110
<b>Total non-current assets</b>	<b>1,132,848</b>	<b>1,117,656</b>
<b>Total assets</b>	<b>1,162,269</b>	<b>1,145,164</b>
<b>Current liabilities</b>		
Borrowings		<b>40,000</b>
Trade and other payables	20,342	23,436
Other current liabilities	1,029	563
<b>Total current liabilities</b>	<b>21,371</b>	<b>63,999</b>
<b>Non-current liabilities</b>		
Borrowings	397,044	346,439
Other non-current liabilities	4,123	1,540
<b>Total non-current liabilities</b>	<b>401,167</b>	<b>347,979</b>
<b>Total liabilities</b>	<b>422,538</b>	<b>411,978</b>
<b>Net assets</b>	<b>739,731</b>	<b>733,186</b>
<b>Equity</b>		
Equity attributed to holders of stapled securities	666,459	655,597
Equity attributable to external non-controlling interest	<b>73,272</b>	<b>77,589</b>
<b>Total equity</b>	<b>739,731</b>	<b>733,186</b>

GDI No. 42 Office Trust (Stanley Place) \$44.29 million  
GDI No. 46 Property Trust (Autoleague Portfolio) \$121.70 million

GDI No. 42 Office Trust \$10.00 million  
GDI No. 46 Property Trust \$30.00 million

GDI No. 42 Office Trust \$10.00 million  
GDI No. 46 Property Trust \$23.50 million

> GDI No. 42 Office Trust and GDI No. 46  
> Property Trust external investors

# A

## Appendix | Profit or Loss

	Jun-25 \$'000	Jun-24 \$'000
<b>Revenue from ordinary activities</b>		
Property revenue	75,638	66,487
Funds management revenue	5,846	2,573
Interest revenue and other income	819	756
<b>Total revenue from ordinary activities</b>	<b>82,303</b>	<b>69,816</b>
Share of net profits from joint ventures	4,562	5,241
Net fair value (loss) on derivative financial instruments	(4,008)	(3,427)
Net fair value gain/(loss) on investment property	20,779	(23,474)
Gain on sale of investment properties	465	-
<b>Total income</b>	<b>104,101</b>	<b>48,156</b>
<b>Expenses</b>		
Property expenses	26,967	24,351
Finance costs	25,213	19,520
Corporate and administration expenses	10,057	9,383
Other expenses	47	475
<b>Total expenses</b>	<b>62,284</b>	<b>53,729</b>
<b>Profit/(loss) before tax</b>	<b>41,817</b>	<b>(5,573)</b>
Income tax (expense)/benefit	(332)	178
<b>Net Profit/(loss) from continuing operations</b>	<b>41,485</b>	<b>(5,394)</b>
Other comprehensive income/(loss) from associates	158	(190)
<b>Total comprehensive income /(loss)for the year</b>	<b>41,643</b>	<b>(5,584)</b>
<b>Profit/(loss) and total comprehensive income attributable to:</b>		
Company shareholders	3,218	2,436
Trust unitholders	32,427	(9,369)
<b>Profit/(loss) and total comprehensive income attributable to stapled securityholders</b>	<b>35,645</b>	<b>(6,934)</b>
External non-controlling interests	5,998	1,350
<b>Profit/(loss) after tax from continuing operations</b>	<b>41,643</b>	<b>(5,584)</b>

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## Appendix | Net Profit after Tax to FFO

	Jun-25	Jun-24
	\$'000	\$'000
Total comprehensive income/(loss) for the period	41,643	(5,584)
Contribution resulting from consolidated trusts	(10,666)	(10,668)
Distributions / funds management fees received from consolidated trusts	4,328	3,991
Restructure and other non-operating costs <sup>1</sup>	1,457	1,526
Straight lining and other rental adjustments	(1,758)	(549)
Amortisation and depreciation	17,791	14,046
Net fair value (gain)/loss on investment property	(20,779)	23,363
Net fair value loss on interest rate swaps	4,008	3,427
Gain on sale of investment properties	(465)	-
<b>Funds From Operations</b>	<b>35,559</b>	<b>29,552</b>

<sup>1</sup> Restructure and other non-operating costs, includes the recognition of GDI's share of the income tax expense of the Co-living JV of \$1.5 (2024: \$1.3 million) and in 2024, termination payments to employees of \$0.3 million.



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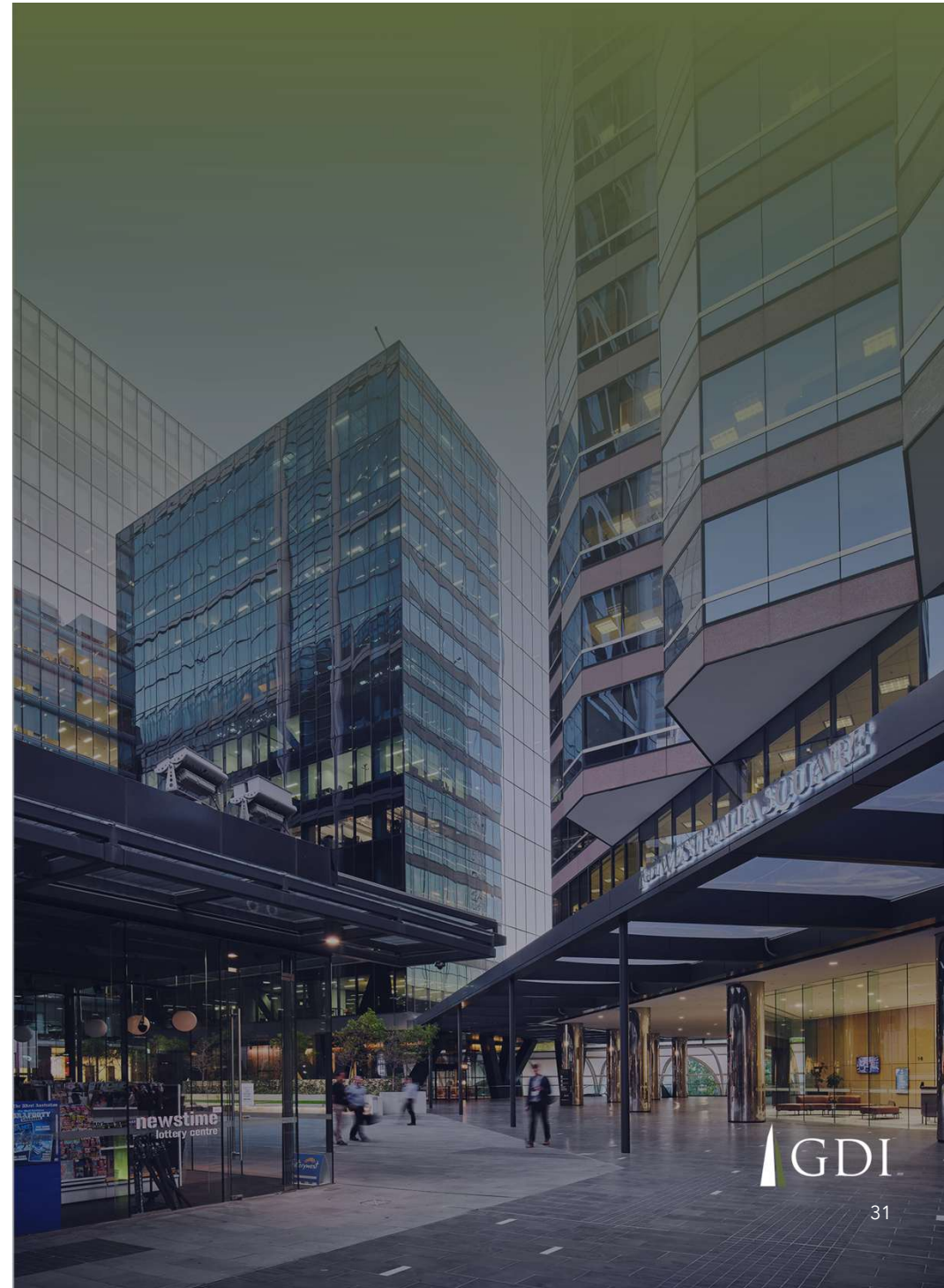
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innovation and agility to ensure GDI is leading  
the future of property**