



ASX Announcement

16 February 2026

2025 Annual Results Presentation

The GPT Group provides its 2025 Annual Results Presentation.

-ENDS-

Authorised for release by The GPT Group Board.

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Experience First

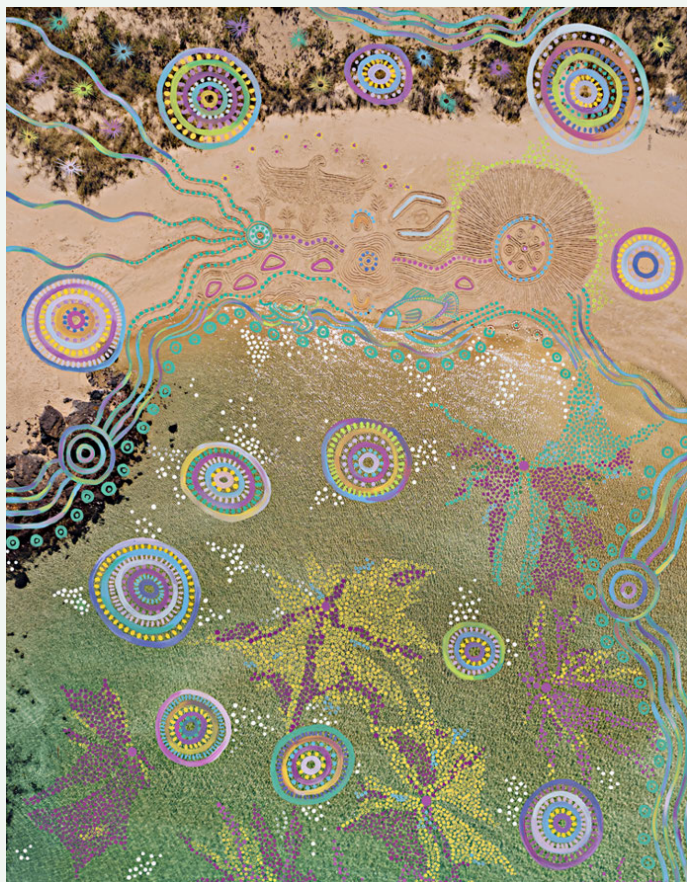
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Grosvenor Place, Sydney

2025 Annual Result

Presentation and appendices



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).

Agenda

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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 (FFO)
growth

6.3%

Like-for-like
Investment portfolio
net property income
growth

\$39.8b

Group assets under
management (AUM)
up \$5.4b

6.9%

FFO growth
(excluding trading
profits)

97.6%

Investment portfolio
occupancy¹

15.6%

Group AUM
growth

5.2%

Adjusted FFO
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, Sydney (Grosvenor) acquisition which settled December 2025. Excluding Grosvenor, Investment portfolio occupancy (including HoA) was 98.1%.

The GPT platform

Generating sustainable income growth from our ~\$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	—

Note: Totals may not sum due to rounding.

Our strategy

To be the leading diversified real estate investment manager in Australia, dedicated to delivering exceptional value, innovation and sustainable growth for our investors and stakeholders

Our execution strategy is underpinned by four fundamental pillars

Build on existing foundations

Exceptional operational capability is core to our value proposition for our investors and partners

Continued operational excellence



Enduring value creation

Investment proficiency and effective capital allocation to drive long-term performance

Superior outcomes



Diversified platform

Breadth of expertise provides strategic flexibility and enables a superior offering to partners

Resilience through cycles



Aligned partnering

Fostering trusted relationships underpins successful and sustainable growth

Capital alignment for mutual success



Delivering against strategy FY2025

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

(1) Includes HoA. (2) Includes Grosvenor.

Experience First

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Darling Park, Sydney

Financials

Segment financial performance

- Investment properties net income growth from improvement in office occupancy offset by retail and logistics divestments
- Significant growth in income from co-investments reflects full year contribution of Perron partnership assets
- Management operations uplift reflects progressive increase in assets under management throughout the period
- Net finance costs increase due to higher weighted average cost of debt (+30 bps) and higher average debt levels
- Increased corporate management expenses reflect full year run rate of new hires and performance-based compensation
- Maintenance and leasing capex higher due to office leasing. We expect this trend to continue and remain elevated at ~\$170 million for FY 2026

As at 31 December \$m	2025	2024	Change
Investment property			
Retail	278.0	275.9	0.8%
Office	232.2	207.5	11.9%
Logistics	174.4	187.5	(7.0%)
Investment properties net income (NPI)	684.6	670.9	2.0%
Co-investment net income	147.9	114.5	29.2%
Total Investment portfolio	832.5	785.4	6.0%
Investment management			
Management operations	97.8	88.3	10.8%
Trading profits	14.3	24.2	(40.9%)
Total Investment management	112.1	112.5	(0.4%)
Investment portfolio & Investment management FFO	944.6	897.9	5.2%
Corporate			
Net finance costs	(219.7)	(205.3)	7.0%
Corporate management expenses	(58.6)	(56.1)	4.5%
Income tax expense	(15.8)	(20.2)	(21.8%)
Total corporate	(294.1)	(281.6)	4.4%
Funds from Operations (FFO)	650.5	616.3	5.5%
Maintenance and leasing capex	(156.1)	(146.3)	6.7%
Adjusted Funds from Operations (AFFO)	494.4	470.0	5.2%
Statutory net profit / (loss) after tax	981.0	(200.7)	n/m

Strong financial position

Balance Sheet

As at 31 December \$m	2025	2024	Change
Investment properties	12,205.7	12,285.6	(0.7%)
Co-investments	3,893.4	2,335.1	66.7%
Other assets	828.7	1,009.1	(17.9%)
Total assets	16,927.8	15,629.8	8.3%
Borrowings	5,491.8	4,839.3	13.5%
Other liabilities	807.9	680.8	18.7%
Total liabilities	6,299.7	5,520.1	14.1%
Net assets	10,628.1	10,109.7	5.1%
Net tangible assets ^{1,2} (NTA) per security	\$5.53	\$5.27	4.9%
Net gearing	31.1%	28.7%	+240bp
Look-through gearing	34.1%	31.2%	+290bp
Liquidity ³	\$1.2b	\$1.1b	+\$0.1b
Weighted average cost of debt	5.3%	5.0%	+30bp
Credit ratings (S&P/Moody's)	A- (stable) / A2 (stable)	A- (stable) / A2 (stable)	Unchanged

- Group balance sheet strengthened, with growth in total assets driven by higher co-investments
 - comprising ~\$1.4 billion into new partnerships plus development and valuation gains
- NTA increased 4.9% to \$5.53
- Disciplined approach to capital management continues
 - gearing at 31.1% within the target range of 25–35%
 - liquidity of \$1.2 billion and no unfunded commitments; and
 - A2 Moody's and A- S&P ratings maintained

(1) Includes right of use assets. (2) Period end securities on issue 1,915.6 million. (3) Excludes Commercial paper (comprising uncommitted funding program).

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43-45 Australia Street, Camperdown, NSW

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Investments

Investment portfolio valuations

Investment property valuation increase of \$308.5 million or +2.0% for the 12 months to 31 December 2025

Investment portfolio value ¹	Investment property valuation metrics 12 months to 31 December 2025			
	WACR	WADR	Net re-valuation ²	
	Retail \$6.3b	5.40% -4 bps	6.85% +5 bps	+\$168.0m +2.7%
	Office \$5.9b	6.26% -6bps	7.19% +7 bps	+\$69.3m +1.2%
	Logistics \$3.8b	5.59% -1 bp	7.11% -5 bps	+\$71.2m +1.9%
	Total \$16.1b	5.76% -1 bp	7.04% +2 bps	+\$308.5m +2.0%

Note: Totals may not sum due to rounding. (1) Reflects value of GPT's ownership share in Investment properties and development land on balance sheet, and co-investments in GWSCF, Perron, GWO, Grosvenor, GQTI and GQTI2. (2) Reflects revaluation of GPT's weighted ownership of Investment properties and development land.

Investment capability driving value creation

Gross transactions of ~\$4.9 billion across the Group platform in the 12 months to 31 December 2025

Acquisitions

Total acquisitions of ~\$3.3 billion underpinned by strategic investment opportunities

\$860 million investment in 50% of Grosvenor Place with significant value to be realised from leasing opportunity

\$500 million acquisition of 50% share in Perron assets driving scale benefits for Retail platform and co-investment income

\$205 million investment in Highpoint Shopping Centre increasing GPT's stake to a strategic 25% holding

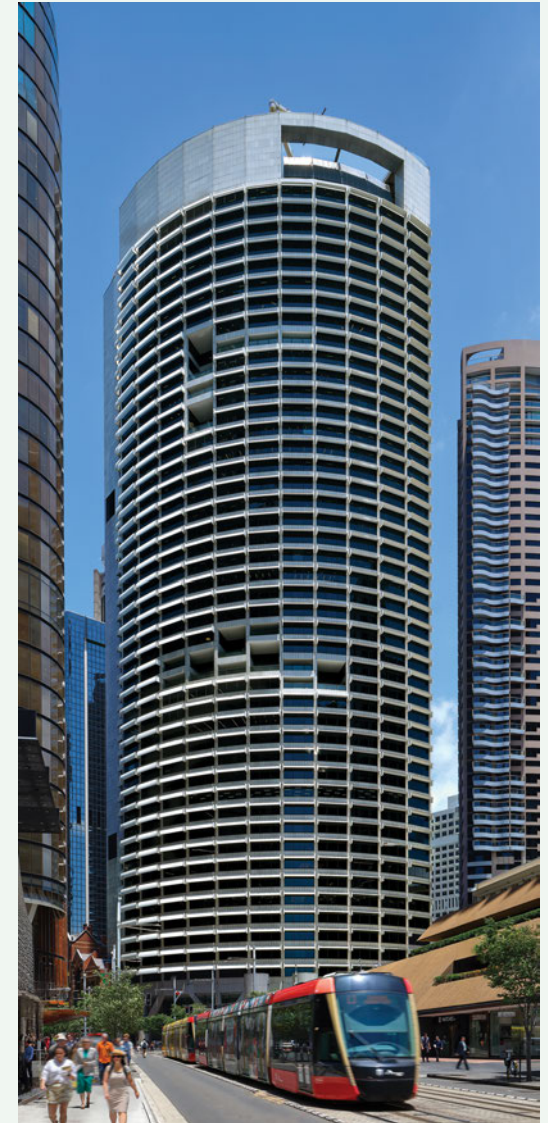
Divestments

Total divestments of ~\$1.6 billion including ~\$460 million of GPT logistics investment properties into GQLT2

Portfolio curation by GWOFF & GWSCF with over \$1 billion of strategic divestments to drive enhanced returns

Sale of GWSCF's \$385 million 50% Northland interest, reducing exposure to externally managed assets consistent with strategy

\$395 million surfaced from sale of GPT's 50% interest in Rouse Hill Town Centre



Grosvenor Place, Sydney

Capital partnering driving long term returns

Investment in sector leading products

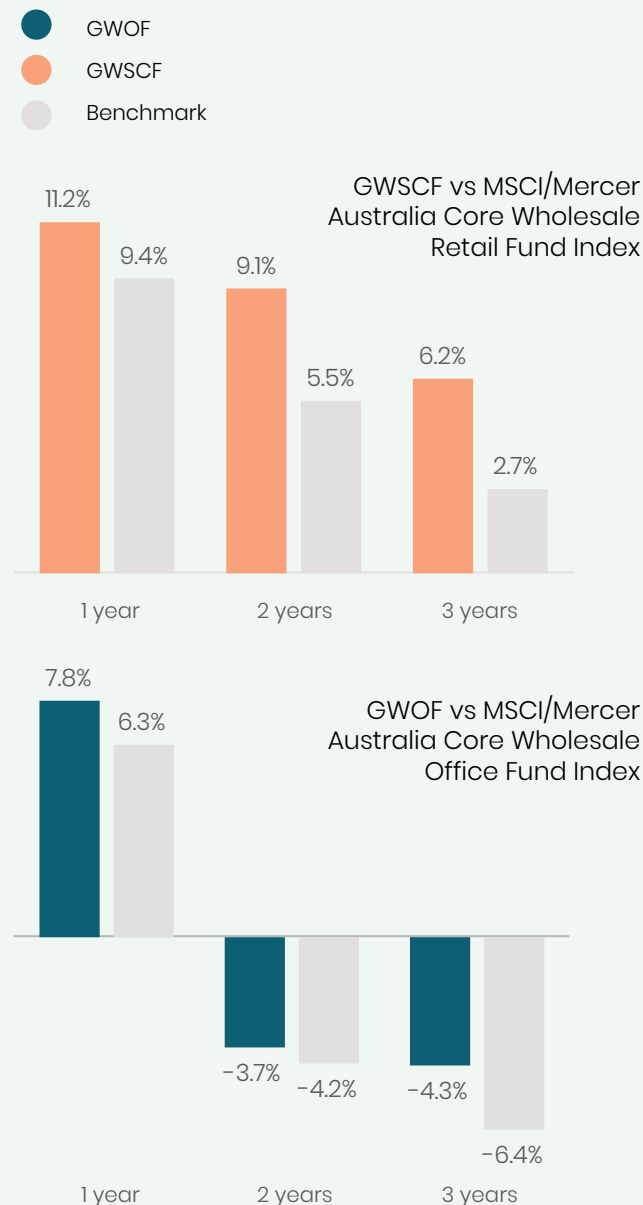
- Aligned partnering with meaningful Co-investments in GWSCF (33.2%) and GWOFF (21.6%)
- Strong focus on continued delivery of GPT Pooled fund outperformance given significant balance sheet investment

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



Our integrated sustainability approach

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

\$1.3b

of combined debt issued by GPT and GWOF under our Sustainable Debt Framework

100%

of GPT owned assets reviewed for climate vulnerability¹

91%

of employees participated in The GPT Foundation through volunteering, workplace giving and fundraising

Carbon Neutral

100% of GPT's wholly-owned & property managed assets² certified carbon neutral at December 2025

Group Scorecard

aligning operating performance & remuneration includes an Environmental sustainability metric

87%

employees who participated in our annual survey said they are proud to work for GPT

Ranked 5th

in 2025 Equileap Gender Equality Global Report

\$11 million

in community investment

94%

Improvement in Net Scope 1 and 2 emissions intensity since 2019

Signatories & memberships



WORLD
GREEN
BUILDING
COUNCIL



Principles for
Responsible
Investment



RECONCILIATION
ACTION PLAN
STRETCH

WE SUPPORT



(1) Does not include assets held for development. (2) Does not include assets held for development or operationally controlled by the tenant.

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Rouse Hill Town Centre, NSW

Retail

GPT Retail platform

18

Owned or managed assets

1.5m sqm

Gross Lettable Area (GLA)

\$12.6b

Moving Annual Turnover (MAT)

4,300+

Tenancies

244m

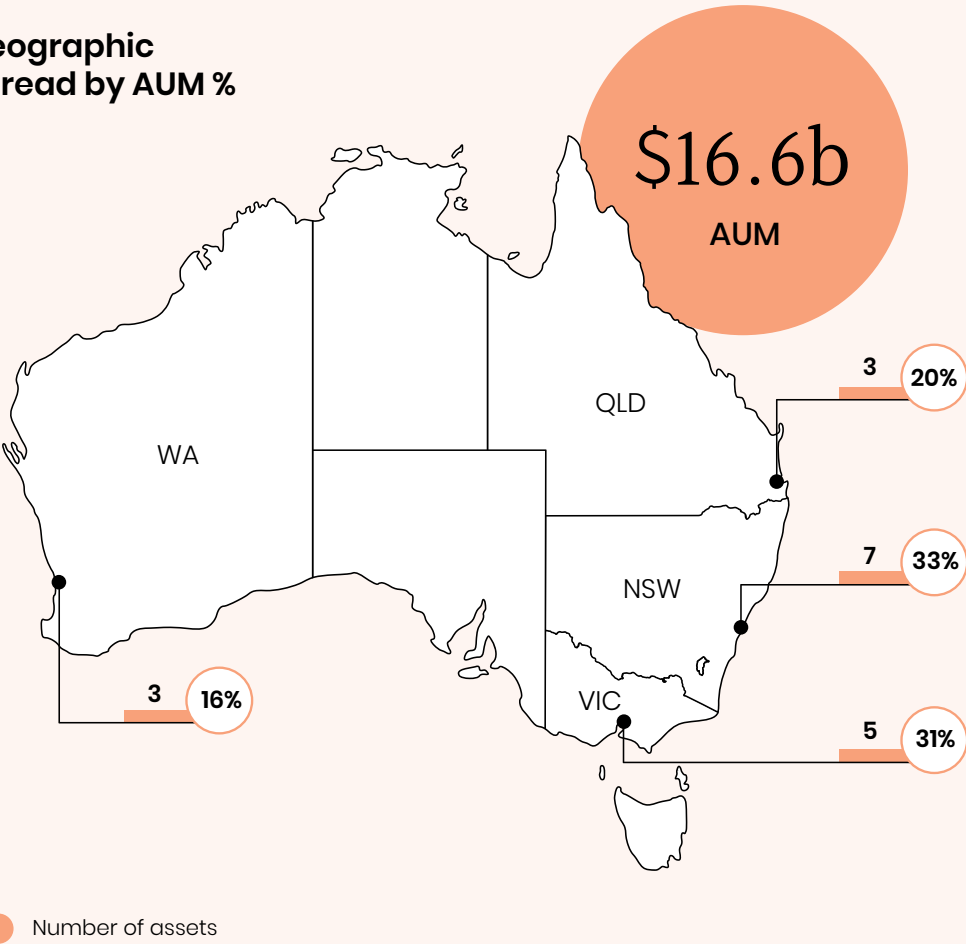
Annual customer visits

Retail platform AUM by source



- Investment property \$5.0b
- Pooled funds \$3.6b
- Partnerships \$1.0b
- Mandates \$6.9b

Geographic spread by AUM %



Note: Totals may not sum due to rounding.

Investment portfolio performance

Leasing and occupancy metrics¹

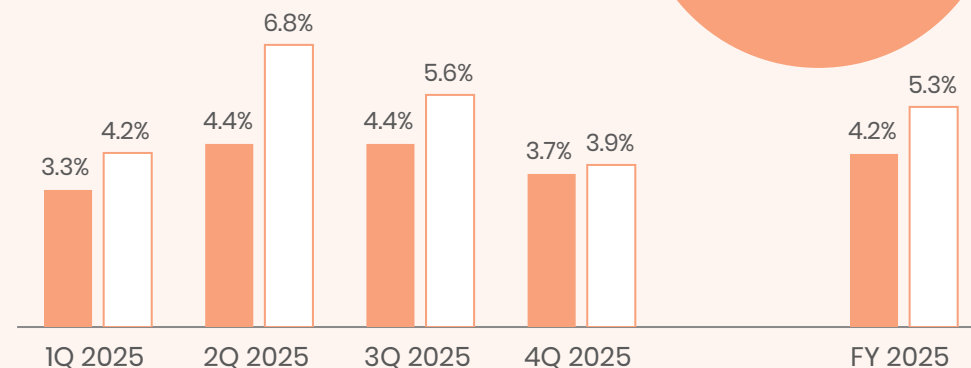
As at 31 December	2025	2024
Occupancy by area	99.8%	99.8%
WALE by income	3.9 yrs	4.0 yrs
Specialty occupancy cost ³	15.9%	16.5%
Specialty MAT psm ³	\$13,788	\$13,207
Total centre MAT ³	\$3.8b	\$3.0b

Deals completed – Total specialty

12 months to 31 December	2025	2024
Total deals	565	570
Average lease term	5.2 yrs	5.1 yrs
Average lease spreads	4.9%	4.2%
Average annual rent increase	4.8%	4.9%
Holdovers as % of base rent	2.9%	1.9%

Sales growth 2025 vs 2024^{2,3}

- Total centre
- Total specialty



Sales growth by category as at 31 December 2025^{2,3}

	MAT growth
Total specialty	5.3%
Supermarkets	1.5%
Department stores & DDS	(0.6)%
Cinemas & Other retail	7.6%
Total centre	4.2%

(1) Managed weighted basis. (2) Assets owned for less than 12 months excluded from like for like MAT growth metrics. (3) Excludes development impacted centre (Rouse Hill Town Centre). 2024 Sales and related metrics re-stated to exclude Rouse Hill Town Centre.

Retail platform growth drivers



Melbourne Central, VIC

- Retail sales momentum expected to continue throughout 2026
- Continued limited new retail centre supply is expected to underpin further rental growth and high occupancy
- Leverage GPT's expanded retail scale to drive strong leasing and asset management outcomes
- Retail development pipeline
 - Rouse Hill Town Centre ~\$200 million redevelopment on track to complete end 2026; on time, on budget
 - Melbourne Central redevelopment planned to proceed in 2026
 - Cockburn Gateway to progress development design options

Experience First



Queen & Collins, Melbourne

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Office

GPT Office platform

28

Owned or
managed assets

1.3m sqm

Net Lettable Area (NLA)

700+

Tenant customers

100%

Prime grade owned
or managed assets¹

97%

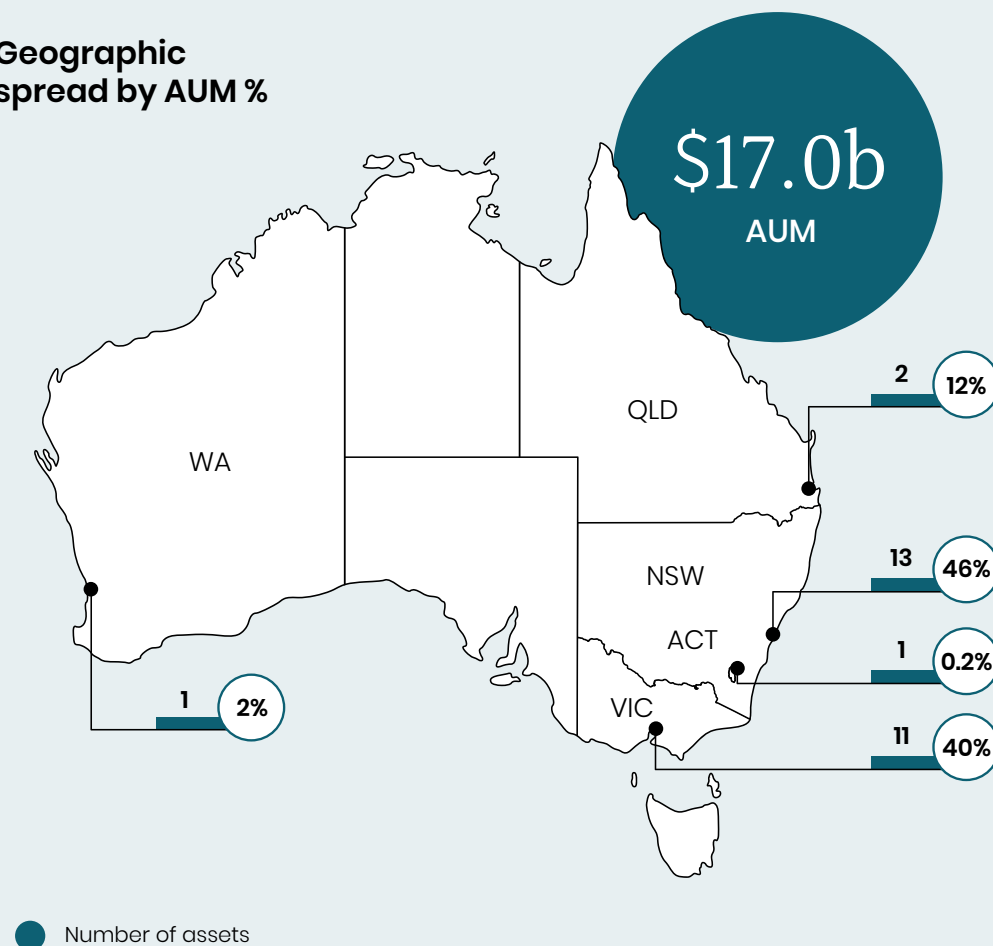
Owned and managed
assets certified carbon
neutral²

Office platform AUM
by source



- Investment property \$3.7b
- Pooled funds \$8.5b
- Partnerships \$1.8b
- Mandates \$2.9b

Geographic
spread by AUM %



Note: Totals may not sum due to rounding. (1) Excludes assets under or held for development. (2) Management platform operational assets. Excludes assets under the operational control of the tenant.

Investment portfolio performance

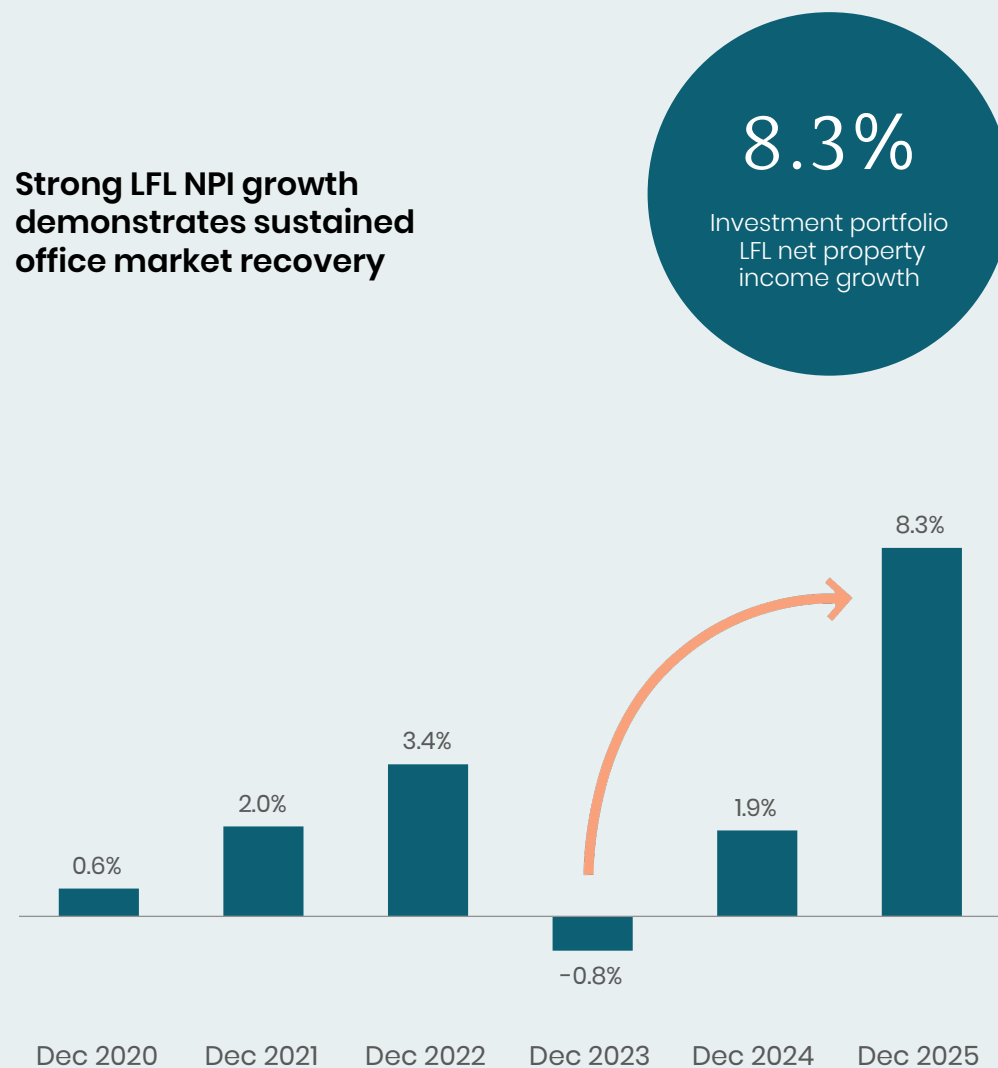
Leasing and occupancy metrics¹

As at 31 December	2025 ²	2024
Occupancy by area	93.2%	94.7%
WALE by income	4.8 yrs	5.0 yrs

Deals completed

12 months to 31 December	2025	2024
Total leasing ³	135,900sqm	202,200sqm
Total deals	137	147
Lease renewals	56%	54%
Average lease term	6.5 yrs	5.9 yrs
Average lease spreads	7.2%	4.8%
Average gross incentive	33%	35%

Strong LFL NPI growth demonstrates sustained office market recovery



(1) Managed weighted basis, includes HoA. (2) Includes Grosvenor. Excluding Grosvenor, occupancy (including HoA) was 95.6% and WALE was 4.7 years. (3) Leasing at 100% sqm basis.

Office platform growth drivers



One One One Eagle Street, Brisbane

- Hybrid work model transition largely complete, driving recentralisation to CBDs and flight to quality buildings with strong amenity
- Leasing market strengthening as tenant demand headwinds ease, with face rents and incentives expected to improve
- Economic rent gap to constrain new supply and drive rental growth in existing assets
- Accelerating new investment product development and capital partnerships
- Transaction activity to increase on sustained valuation growth

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Wembley Business Park, QLD

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Logistics

GPT Logistics platform

69

Owned or managed assets

1.3m sqm

Gross Lettable Area (GLA)

80+

Tenant customers

~\$3b

Development pipeline¹

~60%

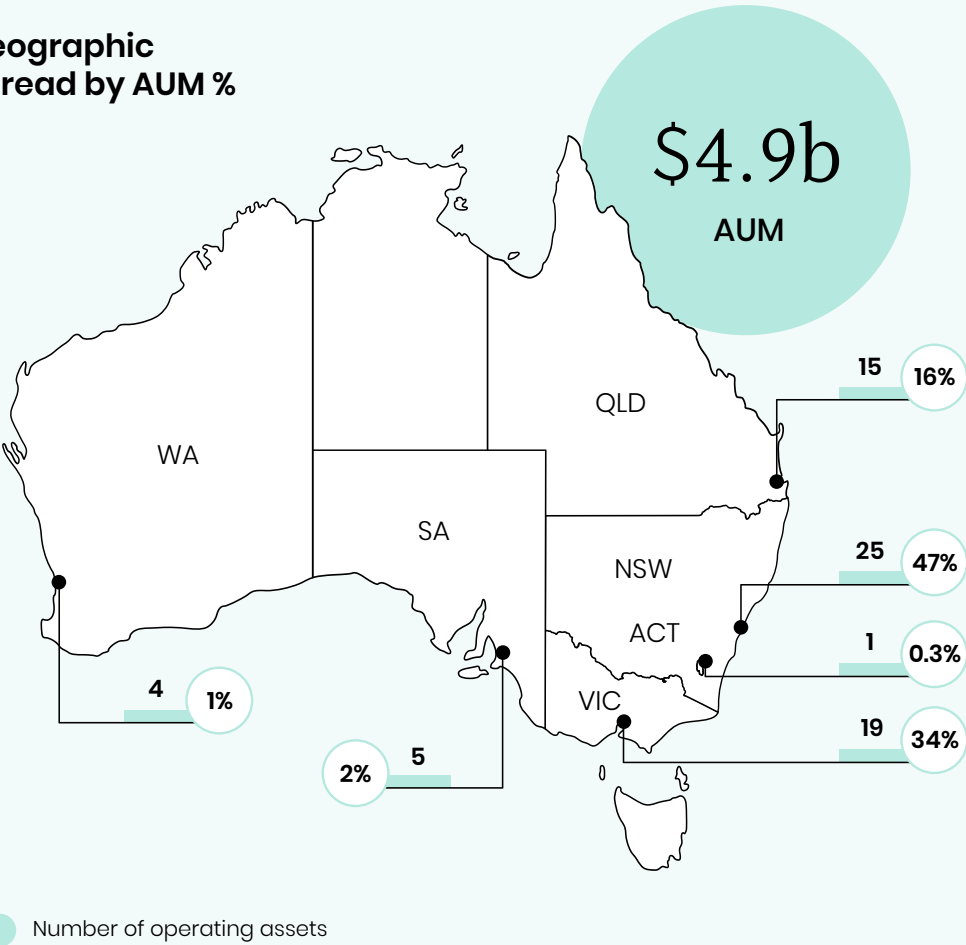
Developed by GPT (by value)

Logistics platform AUM by source



- Investment property \$3.5b
- Partnerships \$1.2b
- Mandates \$0.3b

Geographic spread by AUM %



Note: Totals may not sum due to rounding. (1) Estimated end value on completion.

Investment portfolio performance

Leasing and occupancy metrics¹

As at 31 December	2025	2024
Occupancy by area	98.4%	99.5%
WALE by income	5.0 yrs	5.1 yrs

Deals completed

12 months to 31 December	2025	2024
Total leasing ²	188,100sqm	103,800sqm
Total deals	17	12
Average lease term	5.6 yrs	4.4 yrs
Average lease spreads	28%	35%

(1) Managed weighted basis, includes HoA. (2) Leasing at 100% sqm basis.

Significant forward solving of 2026 and 2027 expiries

- Dec-24
- Dec-25
- Post Balance Date - 31 Jan 2026

5.1%

Investment portfolio
LFL net property
income growth



Logistics platform growth drivers



29-55 Lockwood Road, Erskine Park, NSW

- Continued investor appetite for Australian logistics given strength of market fundamentals
- Expect balanced market demand / supply dynamics, with vacancy rates expected to stabilise before trending down
- Demand underpinned by population growth and rising ecommerce
- Build out of the \$3 billion¹ development pipeline continues
- Logistics platform growth to be delivered via aligned partnerships and formation of new products

(1) Estimated end value on completion, includes capital partnerships and mandates.

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Highpoint Shopping Centre, VIC

2026
Guidance

2026 Guidance

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



42 Cox Place, Glendenning, NSW

Experience First



Appendices



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Experience First

Group platform

GPT Head Office, 2 Park Street, Sydney

Overview

The GPT Group is a leading, diversified real estate investment manager with assets under management (AUM) of \$39.8 billion across the retail, office, logistics and living sectors. Group platform AUM comprises \$12.2 billion of Investment property on balance sheet, and a further \$27.6 billion of property assets managed on behalf of our capital partners across pooled funds, partnerships and mandates.

1971

First listed on Australian Securities Exchange

~20 years

Managing wholesale capital, mandates & partnerships

720+

Real estate & investment professionals

4m+sqm

Total lettable area¹

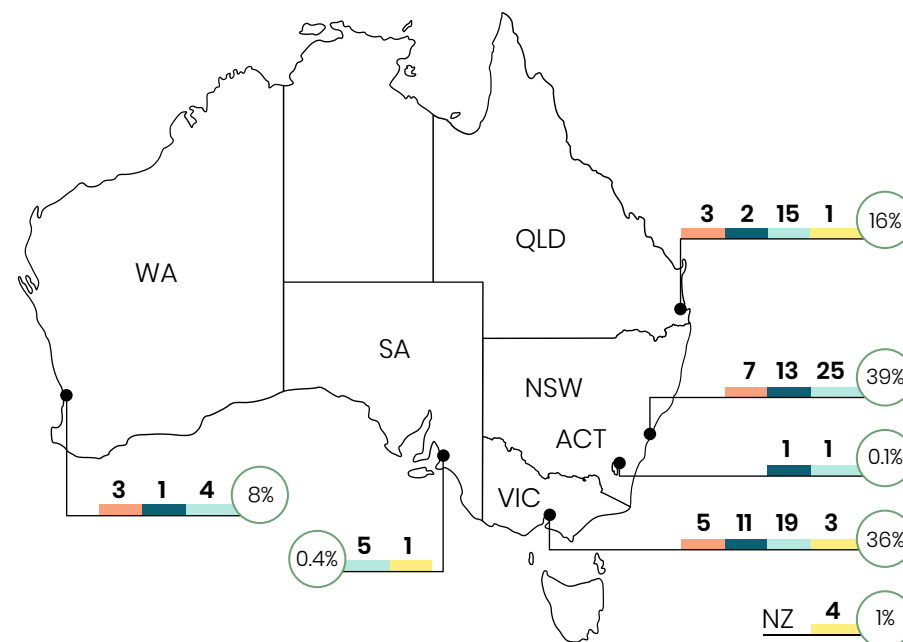
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Owned and/ or managed assets

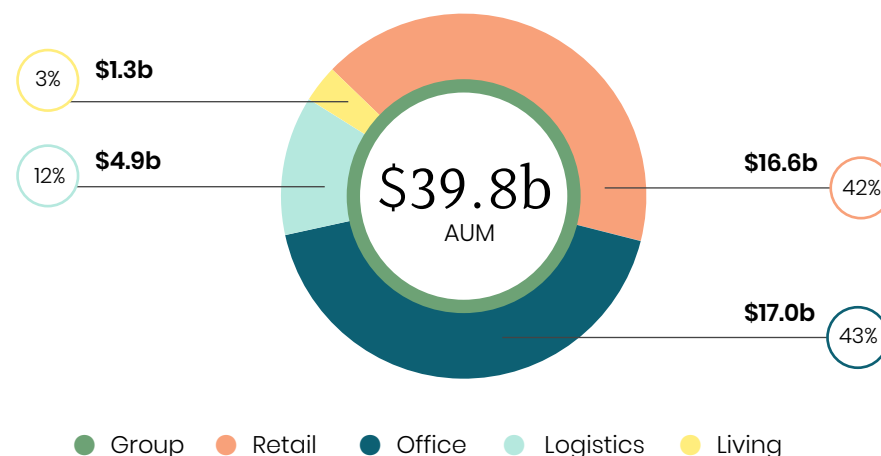
Note: Totals may not sum due to rounding.

(1) 2.8 million sqm GLA (Retail & Logistics) and 1.3 million sqm NLA (Office). Excludes Living (5000+beds).

Group platform geographic spread by AUM % and number



Group platform AUM by sector



Group assets under management

RETAIL	State	GPT ownership %
Investment property		
Charlestown Square	NSW	100.0
Rouse Hill Town Centre	NSW	50.0
Westfield Penrith	NSW	50.0
Highpoint Shopping Centre	VIC	25.0
Melbourne Central	VIC	100.0
Sunshine Plaza	QLD	50.0
Pooled fund – GPT Wholesale Shopping Centre Fund (GWSCF)		33.2
Rouse Hill Town Centre (50%)	NSW	
Macarthur Square (50%)	NSW	
Chirnside Park	VIC	
Highpoint Shopping Centre (75%)	VIC	
Parkmore Shopping Centre	VIC	
Partnership – GPT and Perron Group (Perron)		50.0
Belmont Forum	WA	
Cockburn Gateway	WA	
Mandates – UniSuper, Australian Core Retail Trust (ACRT), Commonwealth Superannuation Corporation (CSC)		—
Dapto Mall	NSW	
Marrickville Metro	NSW	
Macquarie Centre	NSW	
Malvern Central	VIC	
Pacific Fair Shopping Centre	QLD	
Indooroopilly Shopping Centre (50%)	QLD	
Karrinyup Shopping Centre	WA	

OFFICE	State	GPT ownership %
Investment property		
Australia Square	NSW	50.0
2 Park Street	NSW	50.0
Darling Park 1 & 2	NSW	25.0
60 Station Street, Parramatta	NSW	100.0
32 Smith, Parramatta	NSW	100.0
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100.0
Melbourne Central Tower	VIC	100.0
181 William & 550 Bourke Streets	VIC	50.0
One One One Eagle Street	QLD	33.3
62 Northbourne Avenue, Canberra	ACT	100.0
Pooled fund – GPT Wholesale Office Fund (GWOFF)		21.6
Liberty Place (50%)	NSW	
Darling Park 1 & 2 (50%)	NSW	
Darling Park 3	NSW	
580 George Street	NSW	
workplace ⁶	NSW	
2 Southbank Boulevard	VIC	
8 Exhibition Street	VIC	
Queen & Collins	VIC	
150 Collins Street	VIC	
530 Collins Street	VIC	
750 Collins Street	VIC	
800/808 Bourke Street	VIC	

Group assets under management (continued)

OFFICE	State	GPT ownership %
Pooled fund - GWOFF		21.6
181 William & 550 Bourke Streets (50%)	VIC	
51 Flinders Lane	VIC	
One One One Eagle Street (66.7%)	QLD	
Riverside Centre	QLD	
Partnership - GPT and CSC (Grosvenor)		50.0
Grosvenor Place, Sydney	NSW	
Mandates - UniSuper, CSC		—
Brookfield Place (24.9%)	NSW	
7 Macquarie Place	NSW	
101 Collins Street	VIC	
QVI, Perth (50%)	WA	
LOGISTICS	State	GPT ownership %
Investment property		
54 Eastern Creek Drive, Eastern Creek	NSW	100.0
50 Old Wallgrove Road, Eastern Creek	NSW	100.0
16-34 Templar Road, Erskine Park	NSW	100.0
36-52 Templar Road, Erskine Park	NSW	100.0
54-70 Templar Road, Erskine Park	NSW	100.0
67-75 Templar Road, Erskine Park	NSW	100.0
29-55 Lockwood Road, Erskine Park	NSW	100.0
57-87 Lockwood Road, Erskine Park	NSW	100.0
88-99 Lockwood Road, Erskine Park	NSW	100.0

LOGISTICS	State	GPT ownership %
Investment property		
128 Andrews Road, Penrith	NSW	100.0
407 Pembroke Road, Minto	NSW	50.0
4 Holker Street, Newington	NSW	100.0
Quad 1, Sydney Olympic Park	NSW	100.0
Quad 4, Sydney Olympic Park	NSW	100.0
372-374 Victoria Street, Wetherill Park	NSW	100.0
1A Huntingwood Drive, Huntingwood	NSW	100.0
1B Huntingwood Drive, Huntingwood	NSW	100.0
104 Vanessa Street, Kingsgrove	NSW	100.0
30-32 Bessemer Street, Blacktown	NSW	100.0
21 Pipeclay Avenue, Thornton	NSW	100.0
12 Faulding Street, Symonston	ACT	100.0
Citiwest Industrial Estate, Altona North	VIC	100.0
Sunshine Business Estate, Sunshine	VIC	100.0
521 Geelong Road, Brooklyn	VIC	100.0
40 Fulton Drive, Derrimut	VIC	100.0
21 Shiny Drive, Truganina	VIC	100.0
2 Prosperity Street, Truganina	VIC	100.0
24A & 24B Niton Drive, Truganina	VIC	100.0
25 Niton Drive, Truganina	VIC	100.0
30 Niton Drive, Truganina	VIC	100.0
1 Botero Place, Truganina	VIC	100.0

Group assets under management (continued)

LOGISTICS	State	GPT ownership %
Investment property		
Foundation Estate, Truganina	VIC	100.0
143 Foundation Road, Truganina	VIC	100.0
399 Boundary Road, Truganina	VIC	100.0
235-239 Boundary Road, Laverton North	VIC	100.0
79 Cherry Lane, Laverton North	VIC	100.0
16 Henderson Road, Knoxfield	VIC	100.0
59 Forest Way, Karawatha	QLD	100.0
1 Wattlebird Court, Berrinba	QLD	100.0
2 Wattlebird Court, Berrinba	QLD	100.0
102-108 Magnesium Drive, Crestmead	QLD	100.0
48 Miller Street, Murarrie	QLD	100.0
4 Enterprise Street, Wulkuraka	QLD	100.0
15 Northern Link Circuit, Townsville	QLD	100.0
1 Vimy Avenue, Adelaide Airport	SA	100.0
26 Butler Boulevard, Adelaide Airport	SA	100.0
176 Eastern Parade, Gillman	SA	100.0
1A Symonds Street, Royal Park	SA	100.0
6-10 Senna Road, Wingfield	SA	100.0
15 Modal Crescent, Canning Vale	WA	100.0
23 Destiny Way, Wangara	WA	100.0
50 Triumph Avenue, Wangara	WA	100.0
56 Triumph Avenue, Wangara	WA	100.0

LOGISTICS	State	GPT ownership %
Partnership¹ - GPT QuadReal Logistics Trust 1 (GQLT1)		50.1
1 Hurst Drive, Tarneit	VIC	
Keylink Estate - South, Keysborough	VIC	
Keylink Estate - North, Keysborough	VIC	
100 Metroplex Place, Wacol	QLD	
149 & 153 Coulson Street, Wacol	QLD	
18 Gorrick Court, Bundamba	QLD	
22 Hume Drive, Bundamba	QLD	
Partnership² - GPT QuadReal Logistics Trust 2 (GQLT2)		20.0
10 Interchange Drive, Eastern Creek	NSW	
42 Cox Place, Glendenning	NSW	
38 Pine Road, Yennora	NSW	
38A Pine Road, Yennora	NSW	
18-24 Abbott Road, Seven Hills	NSW	
55 Whitelaw Place, Wacol	QLD	
2 Ironbark Close, Berrinba	QLD	
30 Ironbark Close, Berrinba	QLD	
248 Fleming Road, Tingalpa	QLD	
LIVING		
Mandate - QuadReal Student Accommodation (QRSA)		—
9 Assets (5000+ beds)	AUS/NZ	

(1) GQLT1 ownership share 50.1% GPT and 49.9% QuadReal. (2) GQLT2 ownership share 20% GPT and 80% QuadReal.



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Financials

2 Ironbark Close, Berrinba, QLD

Segment financial performance

12 months to 31 December \$m	2025	2024
Retail		
Investment property net income	278.0	275.9
Co-investment net income	66.3	40.7
Investment portfolio	344.3	316.6
Management operations net income	56.4	43.4
Trading profit	—	5.6
Retail segment FFO	400.7	365.6
Office		
Investment property net income	232.2	207.5
Co-investment net income	73.9	66.2
Investment portfolio	306.1	273.7
Management operations net income	37.6	43.4
Trading profit	—	—
Office segment FFO	343.7	317.1
Logistics		
Investment property net income	174.4	187.5
Co-investment net income	7.7	7.6
Investment portfolio	182.1	195.1
Management operations net income	3.8	1.5
Trading profit	14.3	18.6
Logistics segment FFO	200.2	215.2
Corporate		
Net finance costs	(219.7)	(205.3)
Corporate overheads	(58.6)	(56.1)
Tax expense	(15.8)	(20.2)
FFO	650.5	616.3
Valuation increase/(decrease) ⁽¹⁾	310.0	(770.7)
Financial instruments mark to market, net foreign exchange movements and other items	20.5	(46.3)
Statutory net profit / (loss) after tax	981.0	(200.7)

FFO to AFFO reconciliation

12 months to 31 December \$m	2025	2024
Business segment income	944.6	897.9
Corporate costs	(294.1)	(281.6)
FFO	650.5	616.3
Maintenance and leasing capex	(156.1)	(146.3)
Adjusted FFO (AFFO)	494.4	470.0

(1) Includes valuation of investment properties and share of valuations of investment properties and other assets within equity accounted investments.

Group financial metrics

Interest Cover

\$m	31 Dec 2025	31 Dec 2024
FFO	650.5	616.3
Add: taxes deducted	15.8	20.2
Add: Finance costs for the period ¹	226.4	209.0
Earnings before interest and tax (EBIT)	892.7	845.5
Finance costs¹	226.4	209.0

Interest cover multiple	3.9 times	4.0 times
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Net Tangible Assets (NTA)

	\$m	\$ per security ³
NTA at 31 December 2024²	10,088.7	5.27
FFO	650.5	0.34
Valuation increase	310.0	0.16
Financial Instruments MTM and other movements ⁴	(4.3)	0.00
Distribution	(459.8)	(0.24)
Other	6.7	0.00
Movement in NTA	503.1	0.26
NTA at 31 December 2025²	10,591.8	5.53

Gearing

\$m	31 Dec 2025	31 Dec 2024
Total assets	16,927.8	15,629.8
Less: Intangible assets	(36.3)	(21.0)
Less: Right of use asset	(18.5)	(7.2)
Less: Lease liabilities - investment properties	(15.7)	(13.6)
Less: Cross currency swap assets	(280.7)	(499.3)
Adjusted total tangible assets	16,576.6	15,088.7
Current borrowings	565.3	585.6
Non-current borrowings	4,926.5	4,253.7
Less: Net cross currency derivative positions	(270.0)	(453.2)
Total borrowings⁵	5,221.8	4,386.1
Cash	99.4	72.2

Net gearing	31.1%	28.7%
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Look through gearing based on net debt	34.1%	31.2%
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(1) Excludes finance costs - leases, net of capitalised interest cost of \$27.2 million. (2) Includes right of use assets. (3) Securities on issue at 1 January 2025 1915.6 million. Securities on issue at 31 December 2025 1915.6 million. (4) Includes fair value movements of derivatives, foreign currency borrowings, reserves and other items. (5) Includes borrowing costs and other adjustments. As at 31 December 2025 the external drawn debt balance was \$5,215.4 million.

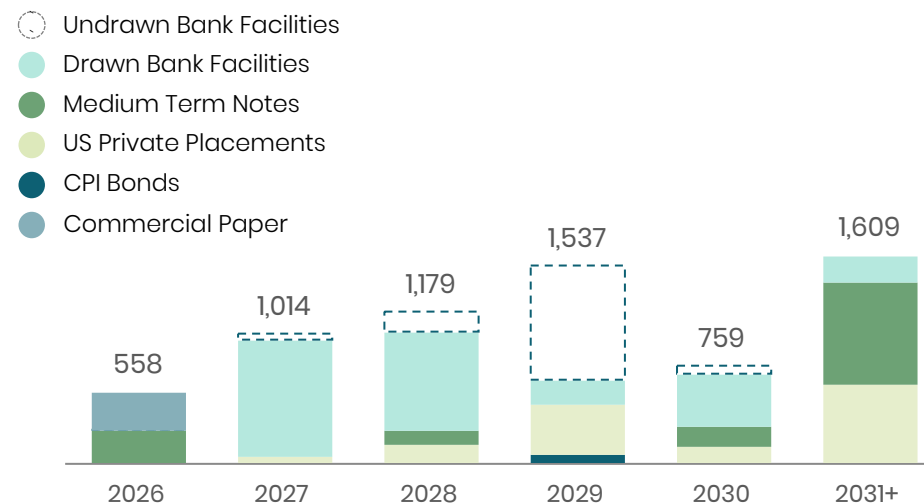
Debt metrics

Key metrics

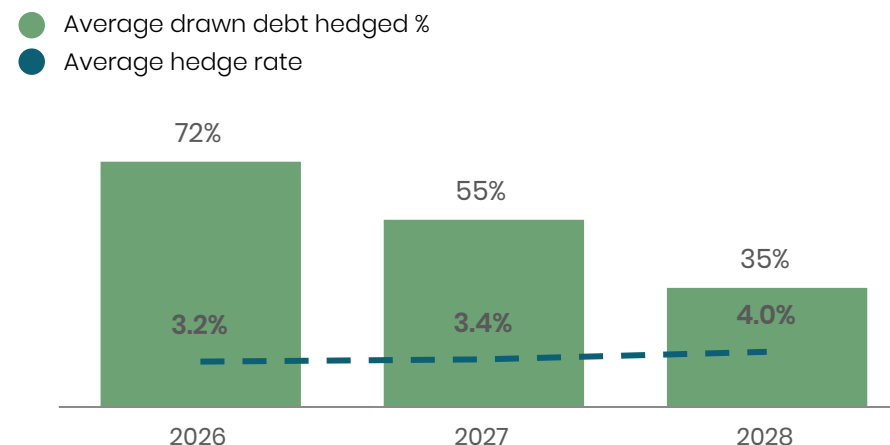
As at 31 December \$m	2025	2024	Change
Interest cover	3.9x	4.0x	(0.1 x)
Net gearing	31.1%	28.7%	+240bp
Look-through gearing	34.1%	31.2%	+290bp
Liquidity ¹	\$1.2b	\$1.1b	+\$0.1b
Weighted average debt term	4.4yrs	5.1yrs	(0.7yrs)
Weighted average cost of debt	5.3%	5.0%	+30bp
Weighted average hedge term	2.6yrs	2.9yrs	(0.3yrs)
Credit ratings (S&P/Moody's)	A- (stable) / A2 (stable)	A- (stable) / A2 (stable)	Unchanged

(1) Excludes Commercial Paper (comprising uncommitted funding program).

Debt maturity profile \$m



Drawn debt hedging profile





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Investment portfolio

Key operating metrics

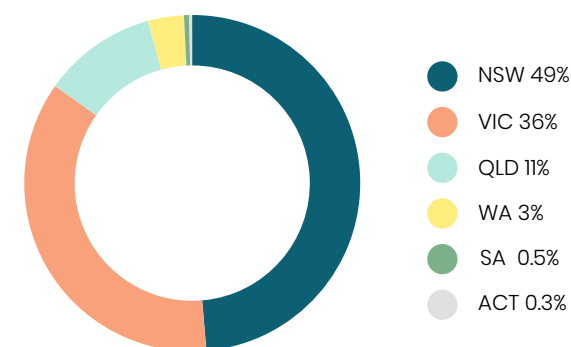
GPT's \$16.1 billion Investment portfolio spans the Australian retail, office and logistics sectors, comprising \$12.2 billion of Investment property on balance sheet and \$3.9 billion of co-investments in pooled funds and partnerships alongside our capital partners.

	Investment portfolio value \$b				WALE ¹ (years)	Occupancy ¹ %	WACR %	Average structured rent increase ^{2,3} %	Rent structure ^{2,3}		
	Investment properties	Co- investments	Total	Sector weight %					Fixed %	CPI-linked %	Other %
Retail	5.0	1.4	6.3	39.5	3.9	99.8	5.40	4.7	66.3	8.0	25.6
Office⁴	3.7	2.2	5.9	36.6	4.8	93.2	6.26	3.7	81.8	0.3	17.8
Logistics	3.5	0.4	3.8	23.9	5.0	98.4	5.59	3.3	60.3	25.1	14.4
Total⁵	12.2	3.9	16.1	100	4.5	97.6	5.76	4.0			

Co-investment metrics

Segment	Retail		Office		Logistics	
	GWSCF	Perron	GWOFF	Grosvenor	GQLT1	GQLT2
Investment vehicle						
GPT ownership %	33.2	50.0	21.6	50.0	50.1	20.0
GPT co-investment value \$m	863.2	490.6	1,268.8	900.0	322.9	47.7

Investment portfolio geographic spread



(1) Includes heads of agreement (HoA) and signed leases. (2) Retail metrics reference Specialty GLA<400sqm. (3) Fixed rent and CPI-linked reviews for the 12 months to 31 December 2026. CPI assumption of 3.1% utilised. CPI-linked includes a range of review provisions that have reference to CPI. Other includes market reviews and expiries in 2026. (4) Includes Grosvenor Place, Sydney acquisition (Grosvenor) which settled December 2025. Excluding Grosvenor, Office occupancy (including HoA) was 95.6% and WALE was 4.7 years. (5) Includes Grosvenor. Excluding Grosvenor, Investment portfolio occupancy (including HoA) was 98.1% and WALE was 4.4 years.

Environmental metrics

NABERS Ratings

	Dec 2025	Jun 2025	Dec 2024
Office			
Energy	5.0 stars	5.0 stars	5.0 stars
Water	4.3 stars	4.5 stars	4.3 stars
Retail			
Energy	4.5 stars	4.6 stars	4.3 stars
Water	2.9 stars	2.9 stars	3.0 stars

Key metrics

Assured as at 31 December	2025	2024	2023
Energy			
Energy intensity (MJ/m ²)	266	274	272
Greenhouse gas emissions			
Scope 1 – (tCO ₂ e)	7,874	7,147	7,525
Scope 2 – Location-based (tCO ₂ e)	72,365	81,555	84,235
Scope 2 – Market-based (tCO ₂ e)	10,080	16,612	26,532
Scope 1 & 2 intensity – Net of offsets (kgCO ₂ e/m ²)	3	6	11
Water			
Water intensity (L/m ²)	705	687	670
Materials and resource circularity			
Closed loop (A-grade) waste recovery %	34	35	34

Note: Key metrics 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.

A wide-angle, high-ceilinged photograph of the Parkmore Shopping Centre's food court and retail area. The space is filled with people, some sitting at tables and others walking. The architecture features a modern design with wooden accents, large windows, and a checkered floor. Various food outlets and retail stores are visible in the background.

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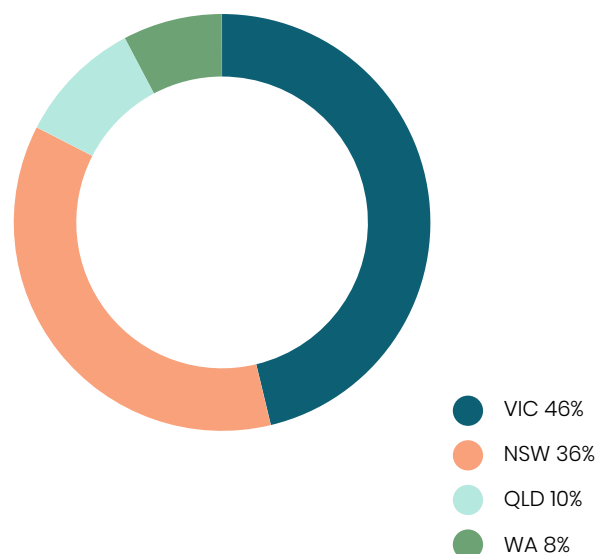
Experience First

Retail

Overview

GPT's Retail Investment portfolio comprises ownership in 11 high quality assets with a total investment of \$6.3 billion. The portfolio includes \$5.0 billion of Investment property on balance sheet, and \$1.4 billion of co-investments in the GPT Wholesale Shopping Centre Fund (GWSCF) and the Perron partnership with Perron Group.

Geographic weighting



Top ten tenants¹

Tenant	% Income
Myer	4.0
Woolworths Group	3.7
Wesfarmers	3.0
Coles Group	2.4
Accent Group	2.2
Cotton On Clothing	2.1
Hoyts	1.6
Mecca	1.5
Retail Apparel Group	1.3
Country Road Group	1.2

Total specialty sales growth by category²

Category	MAT growth %
Fashion	3.0
Technology	8.5
Dining	4.7
Health & Beauty	6.8
Leisure	(3.4)
General retail	15.7
Food retail	5.9
Jewellery	6.8
Homewares	3.3
Retail services	12.6
Total specialty	5.3
<i>Mini-majors</i>	<i>10.0</i>
<i>Specialty</i>	<i>3.0</i>

(1) Based on gross rent (including turnover rent). (2) Development impacted centre (Rouse Hill Town Centre) and assets owned for less than 12 months excluded from like for like MAT growth metrics.

Operating performance metrics

As at 31 December 2025	GPT ownership %	Valuation ¹ \$m	Capitalisation rate %	GLA 100% basis (sqm)	Occupancy %	Total centre MAT ² \$m	Like-for-like MAT growth ^{2,3} %		Specialty ²	
							Total centre	Specialty	MAT \$ psm	Occupancy cost %
Investment property										
Charlestown Square	100.0	890.5	6.00	91,500	99.8	634.0	4.2	(0.4)	12,988	14.1
Highpoint Shopping Centre	25.0	640.0	5.00	149,700	99.7	1,353.8	3.7	3.8	13,950	16.9
Melbourne Central	100.0	1,675.0	5.00	55,800	100.0	721.8	6.5	4.4	16,029	18.5
Rouse Hill Town Centre	50.0	455.5	5.75	69,300	100.0	—	—	—	—	—
Sunshine Plaza	50.0	616.8	5.50	106,800	99.8	899.0	5.0	6.6	12,883	14.0
Westfield Penrith	50.0	713.0	5.50	92,100	100.0	760.2	3.6	1.3	13,465	18.4
Co-investments										
GWSCF ²	33.2	863.2	5.39	401,000	99.8	2,073.4	2.0	2.9	13,030	15.6
Perron	50.0	490.6	5.69	119,100	99.2	1,105.1	—	—	13,249	11.9
GPT weighted total ⁴		6,344.6	5.40	866,300	99.8	3,774.8	4.2	3.0	13,788	15.9

(1) Ownership share. (2) Excludes development impacted asset (Rouse Hill Town Centre). (3) Excludes assets owned for less than 12 months (Perron). (4) Weighted total includes GPT's ownership share in Investment property on balance sheet and co-investments in GWSCF & Perron. Assets co-owned with GWSCF included once in GLA at 100%.

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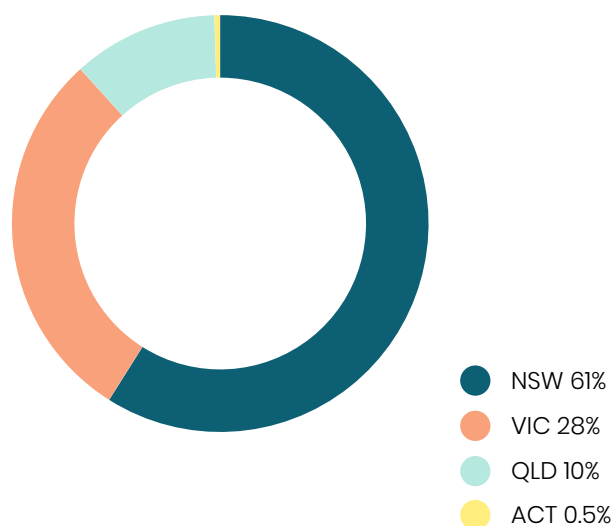
Office

Melbourne Central Tower, Melbourne

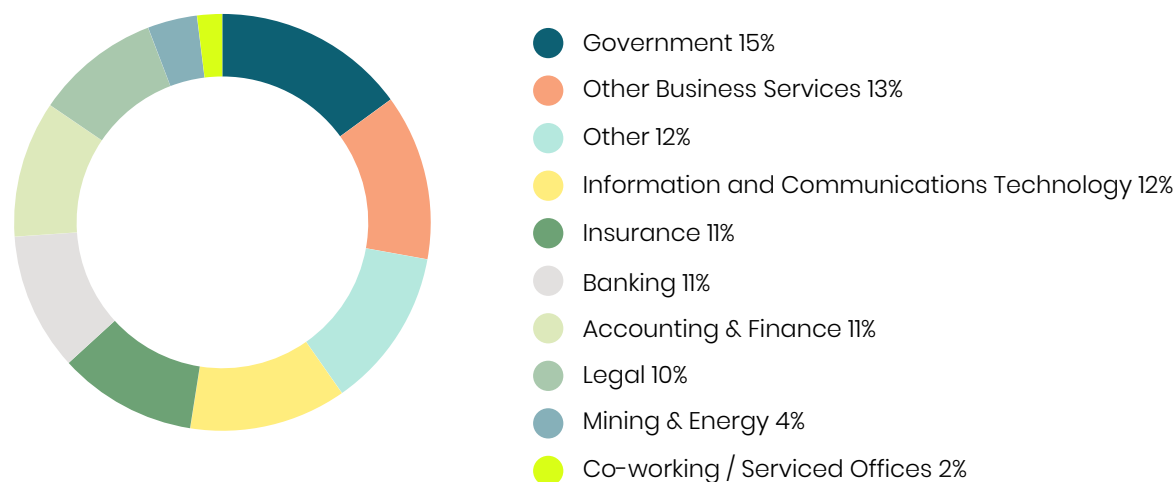
Overview

GPT's Office Investment portfolio comprises ownership in 24 high quality assets with a total investment of \$5.9 billion. The portfolio includes \$3.7 billion of Investment property on balance sheet and \$2.2 billion of co-investments in the GPT Wholesale Office Fund (GWOFF), and the Grosvenor Place partnership with CSC (Grosvenor).

Geographic weighting



Tenant mix by industry¹



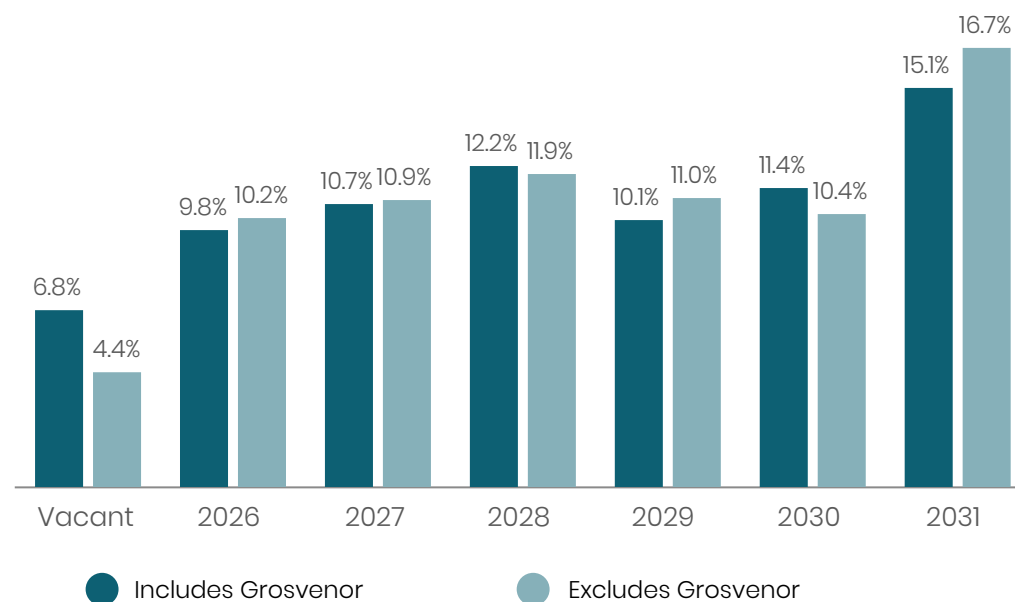
Note: Totals may not sum due to rounding. All metrics based on GPT's ownership share in Investment property on balance sheet and co-investments in GWOFF and Grosvenor. (1) Includes signed leases, by area.

Overview_(continued)

Top ten tenants¹

Tenant	Income %
Government	10.7
IAG	4.6
Amazon Web Services	4.4
ME Bank	2.8
QBE	2.6
CBA	2.0
ANZ	1.5
Monash	1.4
EY	1.3
McMillan Shakespeare	1.2

Lease expiry by income²%



Note: All metrics based on GPT's share of Investment property on balance sheet and co-investments in GWO and Grosvenor. (1) Includes signed leases. Based on gross rent. (2) Includes HoA. Vacant % by area.

Operating performance metrics

As at 31 December 2025	GPT ownership %	Valuation ¹ \$m	Capitalisation rate %	NLA ² 100% basis (sqm)	Occupancy ^{3,4} %	WALE by income ³ (years)
Investment property						
Australia Square, Sydney	50.0	522.8	6.24	50,900	90.2	2.7
2 Park Street, Sydney	50.0	783.0	5.75	72,400	94.8	7.1
Darling Park 1 & 2, Sydney	25.0	437.0	DP 1 : 6.63	101,400	DP1: 96.7	4.0
			DP 2 : 6.38		DP 2: 95.9	4.2
60 Station Street, Parramatta	100.0	172.0	7.50	25,100	88.6	2.7
32 Smith, Parramatta	100.0	250.0	7.00	25,800	96.0	4.3
4 Murray Rose Avenue, Sydney Olympic Park	100.0	111.0	7.50	15,600	98.8	4.0
62 Northbourne Avenue, Canberra	100.0	28.0	8.00	10,200	100.0	0.5
Melbourne Central Tower, Melbourne	100.0	642.0	6.38	65,800	93.3	4.8
181 William & 550 Bourke Streets, Melbourne	50.0	403.0	6.63	77,500	98.3	4.1
One One One Eagle Street, Brisbane	33.3	366.7	5.88	63,600	99.5	5.9
Co-investment						
GWOFF	21.6	1,268.8	6.27	751,900	97.2	4.8
GPT weighted total (excluding Grosvenor)⁵		4,984.3	6.33	1,017,700	95.6	4.7
Grosvenor Place, Sydney	50.0	900.0	5.88	82,000	69.3	5.7
GPT weighted total (including Grosvenor)⁶		5,884.3	6.26	1,099,600	93.2	4.8

(1) Ownership share. (2) Includes Landlord operated flexible space. Excludes assets under or held for development. Assets co-owned with GWOFF included once in weighted total NLA at 100%. (3) Includes HoA.

(4) Excludes Landlord operated flexible space. (5) Weighted total includes GPT's ownership share in Investment property on balance sheet and co-investment in GWOFF. (6) Weighted total includes GPT's ownership share in Investment property on balance sheet and co-investments in GWOFF and Grosvenor.



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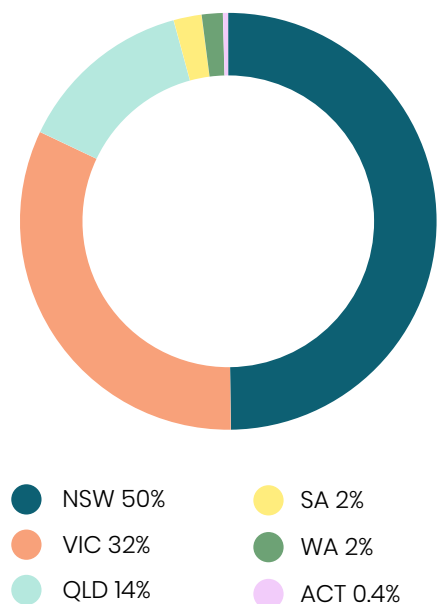
Logistics

29-55 Lockwood Road, Erskine Park, NSW

Overview

GPT's Logistics Investment portfolio comprises ownership in 69 high quality assets and a landbank for future development, with a total investment of \$3.8 billion. The portfolio includes \$3.5 billion of Investment property on balance sheet and \$0.37 billion of co-investments in the GPT QuadReal Logistics Trust 1 (GQLT1) and GPT QuadReal Logistics Trust 2 (GQLT2) partnerships.

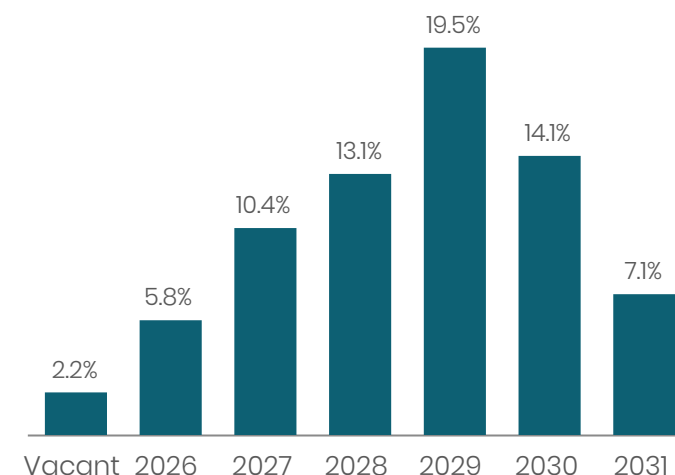
Geographic weighting¹



Top ten tenants²

Tenant	Income %
Coles Group	7.3
Team Global Express / Toll	5.2
IVE Group	5.0
Woolworths Group	4.3
FedEx	4.0
DHL	3.0
Visy Glass	2.7
Goodman Fielder	2.7
Asahi	2.6
Super Retail Group	2.5

Lease expiry by income³



(1) Includes GPT's ownership share in Investment property on balance sheet and share in the net assets of GQLT1 and GQLT2. (2) Based on net rent. (3) Includes HoA. Vacant % by area.

Operating performance metrics

As at 31 December 2025	GPT ownership %	Valuation \$m	Capitalisation rate %	GLA 100% basis (sqm)	Occupancy ¹ %	WALE by income ¹ (years)
Investment property						
NSW	Various	1,543.0	5.39	365,700	96.6	5.1
ACT	100.0	15.5	7.00	3,300	100.0	2.0
VIC	100.0	981.3	5.71	456,700	100.0	4.7
QLD	100.0	406.6	5.89	125,800	100.0	5.9
SA	100.0	83.9	5.99	40,000	100.0	5.6
WA	100.0	63.0	5.91	21,000	100.0	3.7
Co-Investments						
GQLT1	50.1	322.9	5.69	189,800	93.8	4.4
GQLT2	20.0	47.7	5.39	134,400	100.0	3.1
Assets under development	Various	378.1	N/A			
GPT weighted total²		3,842.0	5.59	1,336,700	98.4	5.0

(1) Includes HoA. (2) Weighted total includes GPT's ownership share in Investment property on balance sheet and share in the net assets of GQLT1 and GQLT2.



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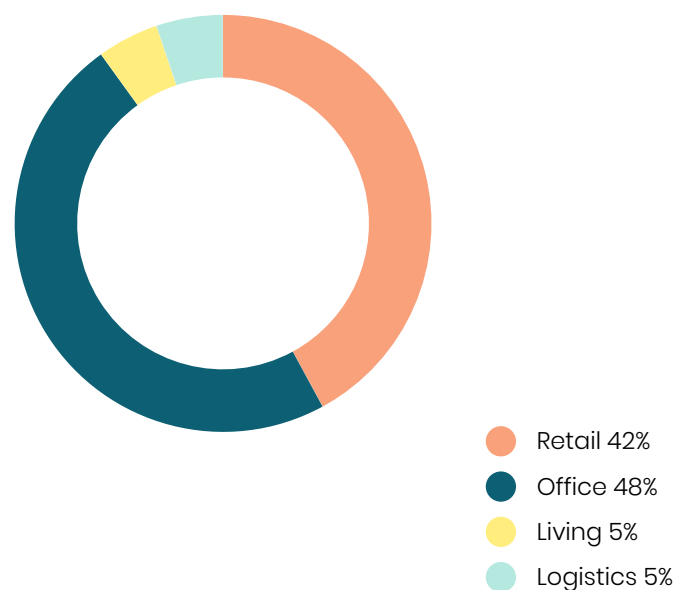
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Investment management

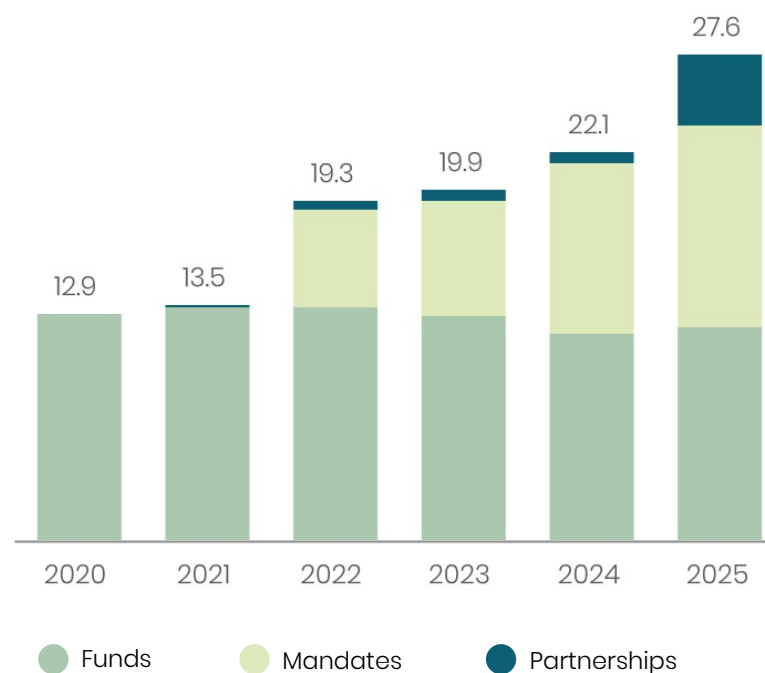
Overview

The Group Investment management platform comprises \$27.6 billion of assets under management across the retail, office, logistics and living sectors, on behalf of our pooled funds, strategic capital partnerships and mandates.

AUM by sector



AUM by capital source \$b



Investment vehicles

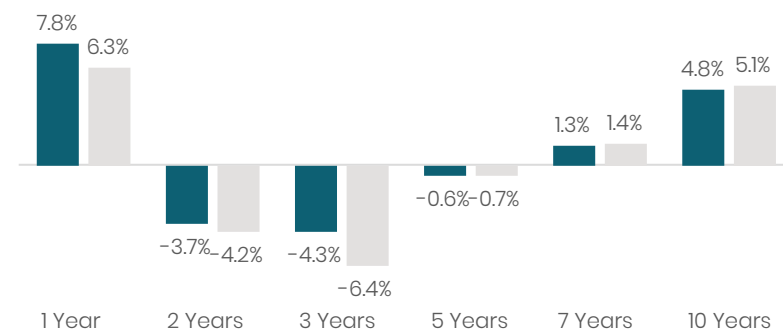
As at 31 December 2025	Established	AUM (GAV) \$b	GPT ownership %	GPT co-investment value \$m	WACR %	Net gearing %	Credit rating
Pooled funds							
GWOF	Jul 2006	8.5	21.6	1,268.8	6.27	27.4	A- (Stable)
GWSCF	Mar 2007	3.6	33.2	863.2	5.39	25.6	BBB+ (Stable)
Partnerships							
GQLT1	Nov 2020	0.7	50.1	322.9	5.69		
GQLT2	Aug 2025	0.5	20.0	47.7	5.39		
Perron	Jan 2025	1.0	50.0	490.6	5.69		
Grosvenor	Dec 2025	1.8	50.0	900.0	5.88		
Mandates							
UniSuper	Sep 2022	3.4					
QRSA	Oct 2023	1.3					
ACRT	Dec 2022	3.9					
CSC	Apr 2024	2.8					

10-year Pooled fund performance at 31 December 2025

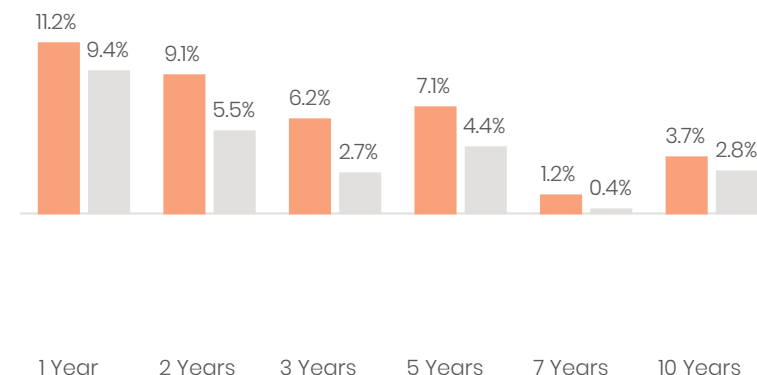
Total return %



GWOF vs MSCI/Mercer Australia Core Wholesale Office Fund Index



GWSCF vs MSCI/Mercer Australia Core Wholesale Retail Fund Index





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Development

Rouse Hill Town Centre development, NSW

Underway projects

	GPT ownership %	Earliest practical completion date	Estimated project size ² sqm	Estimated end value ^{2,3} \$m
Balance sheet				
RETAIL				
Rouse Hill Town Centre, NSW	50.0	Q4 2026	10,500	230
Westfield Penrith, NSW	50.0	Q2 2027	1,500	16
LOGISTICS				
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek, NSW	100.0	2H 2026	20,000	95
Total Balance sheet \$m				341
Investment management (excluding mandates)				
RETAIL				
GWSCF				
	33.2			
Rouse Hill Town Centre, NSW (50%)		Q4 2026	10,500	230
OFFICE				
GWOF				
	21.6			
51 Flinders Lane, Melbourne, VIC		1H 2026	29,000	585
LOGISTICS				
GQLT1				
	50.1			
Yiribana Logistics Estate – West, Mamre Road, Kemps Creek, NSW		2H 2026	21,000	100
Total Investment management (excluding mandates) \$m				685
TOTAL UNDERWAY PROJECTS¹ \$m				1,026

(1) Rouse Hill Town Centre included once at 100%. (2) 100% basis, NLA for Office, and GLA for Logistics and Retail, subject to authority approvals. (3) 100% basis.



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Glossary

Glossary

Term	Meaning
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 comprises Investment property fair value and the gross asset value of pooled funds, mandates and partnerships
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
CO₂	Carbon dioxide
CPI	Consumer price index
Co-investments	GPT's ownership share in the net asset value of GWSCF, Perron, GWOF, Grosvenor and GQLT1 and GQLT2.
cps	Cents per security
Development management	Oversight of planning, design and construction of real estate development projects.
DPS	Distribution per security
EBIT	Earnings before interest and tax
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'

Glossary (continued)

Term	Meaning
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
GAV	Gross asset value, includes the market value of all assets
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
Investment management	Management of real estate investment funds or portfolios, pooled funds, partnerships and mandates.
Investment portfolio	GPT's balance sheet assets (also known as Investment properties) and co-investments.
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
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

Glossary (continued)

Term	Meaning
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 segments report Actual (rent-paying) and Total occupancy (actual plus signed leases plus HoA).
Ordinary securities	Securities which 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
Property management	Management and operation of real estate assets, including responsibility for leasing
psm	Per square metre
Specialty sales	Reported in accordance with the Shopping Centre Council of Australia (SCCA) guidelines
Specialty tenants	Retail tenancies with a GLA below 400sqm
sqm	Square metre
Total Specialty	Specialty tenants plus Mini-major 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

Glossary_(continued)

Term	Meaning
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry

Disclaimer

Authorised for release by The GPT Group Board



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Funds from operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of GPT for the 12 months ended 31 December 2025. FFO is a financial measure that represents GPT'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.