ASX Announcement

16 February 2026

GPT Management Holdings 2025 Annual Financial Report

The GPT Group provides the 2025 Annual Financial Report for GPT Management Holdings Limited.

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Authorised for release by The GPT Group Board.

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GPT Management Holdings Limited
ABN: 67 113 510 188

Annual Financial Report
31 December 2025

This financial report covers both GPT Management Holdings Limited (the Company) as an individual entity and the Consolidated Entity consisting of GPT Management Holdings Limited and its controlled entities.

GPT Management Holdings Limited is a company limited by shares, incorporated and domiciled in Australia.

Through GPT's internet site, GPT has ensured that its corporate reporting is timely, complete and available globally at minimum cost to the Company. All press releases, financial reports and other information is available on GPT's website: www.gpt.com.au.

Experience First

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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.

Directors' Report

The Directors of GPT Management Holdings Limited (the Company), present their report together with the financial statements of GPT Management Holdings Limited and its controlled entities (the Consolidated Entity) for the full year ended 31 December 2025. The Consolidated Entity is a for profit entity and is stapled to the General Property Trust (Trust). The GPT Group (GPT or the Group) financial statements include the results of the stapled entity as a whole.

GPT Management Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is Level 15, 2 Park Street, Sydney NSW 2000.

1. OPERATING AND FINANCIAL REVIEW

The Consolidated Entity's results are largely driven by the results of the entities it manages, including the Trust, the GPT Wholesale Office Fund (GWOF), GPT Wholesale Shopping Centre Fund (GWSCF), GPT QuadReal Logistics Trusts (GQLT1 and GQLT2), QuadReal Student Accommodation portfolio, and the UniSuper, Australian Core Retail Trust (ACRT) and Commonwealth Superannuation Corporation (CSC) mandates, as management and other fees are driven by the asset value and performance of the underlying properties within these entities.

About GPT

GPT is a diversified real estate investment manager with assets under management of $39.8 billion across the Retail, Office, Logistics and Living sectors.

Review of operations and operating result

The Consolidated Entity's financial performance for the year ended 31 December 2025 is summarised below.

The net loss after tax for the year ended 31 December 2025 is $12,350,000 (Dec 2024: $40,555,000).

	31 Dec 25 $'000	31 Dec 24 $'000	Change %
Property management fees	**69,319**	51,627	34%
Development management fees	**26,859**	18,750	43%
Investment management fees	**121,818**	116,527	5%
Management costs recharged	**66,541**	55,575	20%
Property revenue	**6,828**	8,219	(17%)
Development revenue	**68,617**	84,769	(19%)
Other revenue	**3,839**	4,567	(16%)
Net foreign currency translation gain on disposal of dormant foreign operation	**18,203**	—	100%
Expenses	**(368,943)**	(367,268)	—%
Profit/(loss) from continuing operations before income tax expense	**13,081**	(27,234)	148%
Income tax expense	**(25,431)**	(13,321)	91%
Net loss for the year	**(12,350)**	(40,555)	(70%)

Consolidated Entity result

The decrease in net loss after tax for the year ended 31 December 2025 compared to prior year is largely due to higher property management fees with new assets internalised or acquired through new partnerships, increased investment management fees from QuadReal Student Accommodation and CSC mandates, higher Retail and Logistics development fees, and a foreign currency translation gain on disposal of a dormant operation that was reclassified from reserves to profit and loss during the year.

Financial position

	31 Dec 25 $'000	31 Dec 24 $'000	Change %
Current assets	**180,257**	132,513	36%
Non-current assets	**246,755**	198,214	24%
Total assets	**427,012**	330,727	29%
Current liabilities	**80,539**	109,966	(27%)
Non-current liabilities	**343,466**	186,348	84%
Total liabilities	**424,005**	296,314	43%
Net assets	**3,007**	34,413	(91%)

Total assets increased by 29 per cent to $427,012,000 in 2025 (Dec 2024: $330,727,000) primarily due to the addition of two new right-of-use assets including the Company's new head office in Sydney, the acquisition of management rights and loans advanced to related parties during the year, partially offset by the sale of inventories.

Total liabilities increased by 43 per cent to $424,005,000 in 2025 (Dec 2024: $296,314,000) primarily due to increased borrowings.

Capital management

The Consolidated Entity has no external loans.

The Consolidated Entity has related party borrowings from the Trust and its subsidiaries and joint ventures. Under Australian Accounting Standards, the loans are measured either at fair value or amortised cost at each reporting period.

Going concern

The Consolidated Entity's financial position is highly dependent on the financial position of GPT given that the Consolidated Entity is funded through intercompany loans from GPT.

GPT is of the opinion that it is able to meet its liabilities and commitments as and when they fall due for at least 12 months from the reporting date. In reaching this position, GPT has taken into account the following factors:

- Available liquidity, through cash and undrawn facilities, of $1,245.0 million (after allowing for repayment of $288.8 million of outstanding uncommitted facilities) as at 31 December 2025;
- Weighted average debt facility expiry of 4.4 years, with sufficient liquidity in place to cover the $269.1 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 31 December 2026;
- Primary covenant gearing of 31.5 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the twelve months to 31 December 2025 of 3.9 times, compared to a covenant level of not less than 2.0 times.

Cash flows

The cash balance at 31 December 2025 increased to $23,582,000 (Dec 2024: $19,884,000).

Operating activities

Net cash inflows from operating activities have decreased in 2025 to $96,807,000 (Dec 2024: $135,136,000) driven by lower proceeds from the sale of inventories and higher income tax paid.

The following table shows the reconciliation from net loss after tax to the cash flow from operating activities:

For the year ended	31 Dec 25	31 Dec 24	Change
	$'000	$'000	%
Net loss for the year	**(12,350)**	(40,555)	(70%)
Non-cash items included in net profit	**117,140**	114,738	2%
Timing differences from working capital movements	**(3,991)**	(1,716)	133%
Inventory movements	**(3,992)**	62,669	(106%)
Net cash inflows from operating activities	**96,807**	135,136	(28%)

Investing activities

Net cash outflows from investing activities have increased to $30,169,000 in 2025 (Dec 2024: $12,166,000) due to higher payments for the acquisition of management rights and property plant and equipment, partially offset by lower purchases of securities for employee incentive schemes.

Financing activities

Net cash outflows from financing activities have decreased to $62,940,000 in 2025 (Dec 2024: $122,938,000) primarily due to lower net repayments of related party borrowings and loans.

Dividends

The Company has not paid any dividends for the year to 31 December 2025 (Dec 2024: nil).

Prospects

The RBA's policy stance has moved to a more restrictive setting following persistent inflation above the Bank's target range. The Australian economy is expected to deliver below-trend growth in 2026.

In 2025, property valuations stabilised and began to improve across most sectors, driven primarily by income growth. This trend is expected to continue through 2026, notwithstanding the interest rate backdrop. Retail and logistics vacancy remains very low, while national office vacancy continues to improve. New supply across all sectors remains constrained, supporting income growth for existing assets.

Transaction volumes are expected to continue recovering as high occupancy, limited new supply and steady income growth support attractive relative returns. Our quality, diversified portfolio, high occupancy and disciplined approach to capital management position the Group well for sustainable earnings growth and continued progress on our strategy.

2. Risk Management

GPT identifies and manages risk to enable informed decisions which protect the value of our assets and realise our strategic objectives.

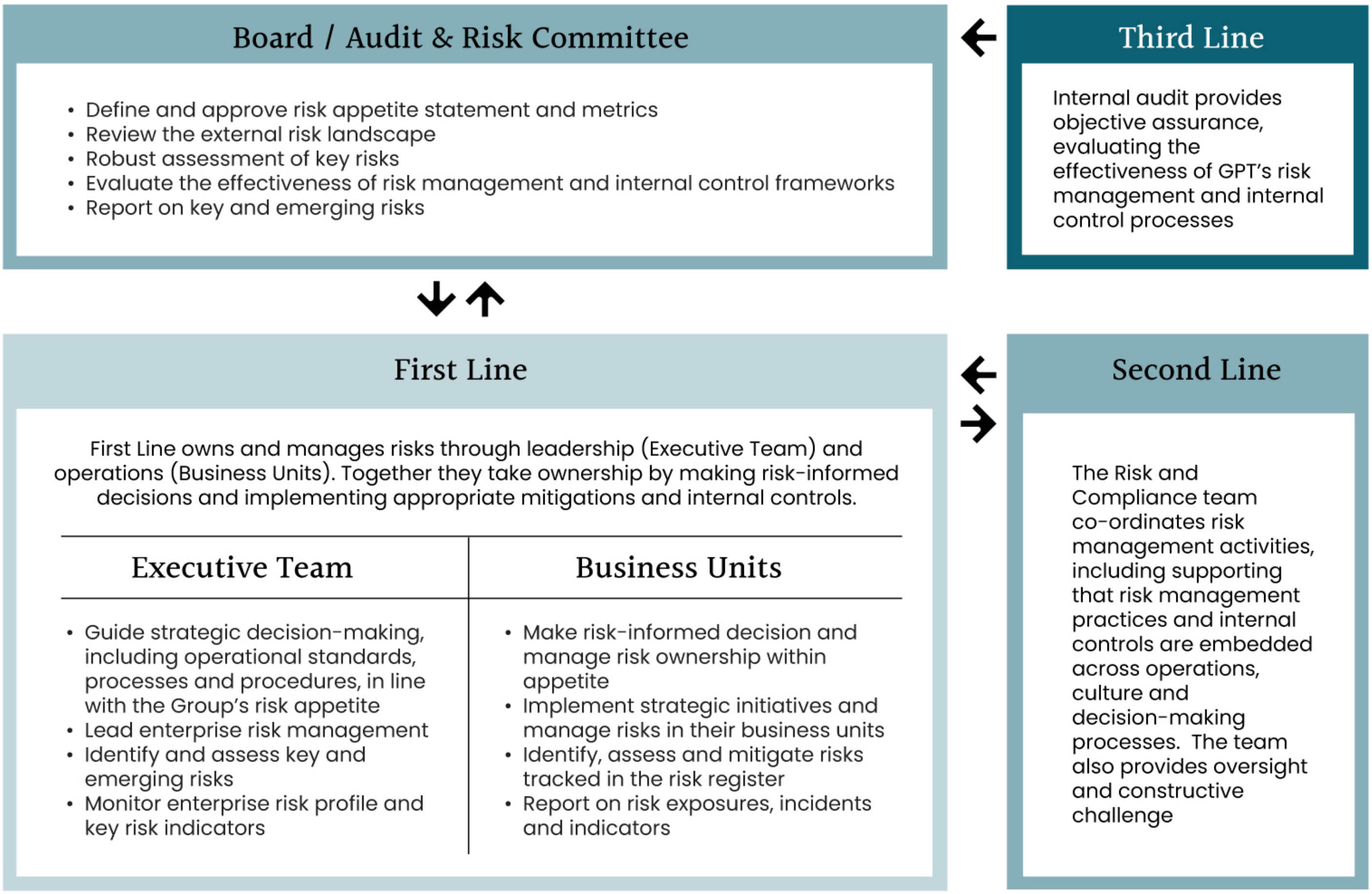
Risk Management Framework

GPT has an enterprise-wide risk management framework that is consistent with AS/NZS ISO 31000:2018 and is focused on proactive and effective risk awareness and oversight. The framework supports a defined risk appetite, changes in GPT's risk profile, and a strong risk management culture. It also integrates a top-down strategic perspective with a bottom-up operational process. This approach enables the effective identification and assessment of financial and non-financial risks, as well as emerging risks. GPT's objective is not to eliminate risk, but to manage exposures within the defined risk appetite and maximise opportunities.

Governance

The Board has ultimate responsibility for risk management. It determines the nature and extent of key risks GPT is willing to take to achieve its strategic objectives. It is supported by the Audit and Risk Committee which reviews the effectiveness of the risk management framework throughout the year. The Executive Team oversees risk management and internal controls throughout the business. At the operational level, risk management is embedded within our business units and core operations (see the Governance Section for the Board and Audit and Risk Committee's risk oversight page 10). This approach to risk management supports the operation of the 'three lines model' and a comprehensive and resilient framework.

GPT's integrated risk management framework



Management of key risks in the 2025 operating environment

In 2025 there was a continued focus by GPT's Board and management on external risk and operational risks. The impact of macroeconomic uncertainties, which include interest rate movement, inflation and geopolitical uncertainties, such as global tariffs, were monitored closely. The further development of organisational capability in our funds management and investment teams has enhanced our disciplined and risk-aware approach to capital management, development and financing activities.

Systemisation has supported the management and reporting of key risks, including operational risks, in 2025. Focus areas for operational risk management have included the strengthening of controls governing investment decision-making, continued enhancements on work, health and safety risk management and procurement and supply chain frameworks.

Emerging Risks

GPT's risk review process incorporates the identification and assessment of emerging risks, which are risks or trends that are evolving and not fully formed in terms of consequence and likelihood. In 2025 there were no emerging risks or trends identified that were not already integrated, or partially integrated, into the applicable risk assessment.

An assessment of GPT's key risks is set out in the table on pages 7-9.

Key Risks

The material risks facing GPT in delivering our strategic plan in 2025 are set out below. These risks are not all of the risks associated with GPT and have been grouped by theme.

Risk	How GPT manages the risk	Value driver
Macroeconomic Macroeconomic instability poses risks to GPT by restricting financial and operational flexibility through impacts on funding costs, asset valuations, gearing, earnings growth and capital flows	• Board and Committee oversight with regular assessment of strategy, capital allocation and risk appetite • Ongoing monitoring of key risk indicators such as interest rate forecasts, inflation, GDP growth and Consumer Price Index and unemployment rates supports and informs GPT's portfolio strategy • Scenario modelling and stress testing of assumptions to inform investment decisions • Income security is supported by GPT's well diversified portfolio and investment management capability	Investors Our know-how
Portfolio Strategy GPT's portfolio operating and financial performance is influenced by our investment and divestment decisions, including timing, sector selection and weighting, exposure to development, asset mix, geographic concentration, strength of due diligence and ability to attract aligned capital partners	• Oversight of GPT's strategic direction by Board, Committee and management with reviews of implementation of business strategy and financial performance • Capital allocation made in accordance with a Board-approved Capital Allocation Framework • Investment Committee evaluates transactions in accordance with Board-approved parameters • Development pipeline to enhance asset returns and maintain asset quality • Active management of asset performance, including leasing, ensuring a large, diversified and credit worthy tenant base, to optimise performance and manage risks • Active engagement in the market to establish strong co-investor relationships to support execution of new business strategy	Investors Real estate Our people Environment Customers, suppliers and communities Our know-how

Risk	How GPT manages the risk	Value driver
Capital Management Effective capital management is imperative to meet GPT's ongoing funding requirements and to withstand market volatility	• Compliance with Board-approved Treasury Policy including regular monitoring of key metrics • Diversified funding sources • Long-term capital planning, including sensitivity of asset valuation movements on gearing • Further information relating to capital risk management is detailed in note 15 of the 2025 Financial Report	Investors Our know-how
Development GPT manages developments to meet our risk-adjusted return requirements and to deliver access to new, high-quality assets	• Disciplined acquisition and development approval process via Investment Committee against defined thresholds • Embedded processes for the selection, monitoring and management of Principal Contractor and material import risk • Oversight of developments through regular cross-functional Project Control Group meetings • Sustainable approach to development, with ESG risks embedded in decision making	Investors Real estate Our people Environment Customers, suppliers and communities Our know-how
People and Culture Not being able to attract, retain and develop talent with the right skills and mindset could impact GPT's ability to deliver its strategy	• Leadership capability framework defining expectations for leaders, supported by a dedicated Talent Acquisition team that aligns talent processes • A remuneration structure that rewards performance • Annual performance and development goal setting and measurement • Employee Code of Conduct with consequences for non-compliance • Employee Engagement Surveys with action plans to address results • Inclusive workplace culture where differences are valued and frameworks are in place to support psychosocial safety	Investors Our people Our know-how
Environmental and Social Sustainability GPT actively identifies and manages sustainability risk. We recognise and address both the impact of our business on the environment and society, and the impact of the environment on our business	• Sustainability is embedded in investment and development decisions with audited annual reporting • Climate adaptation planning to develop a portfolio of climate resilient assets • ISO 14001 certified Environment Management System, including policies and procedures for managing environmental and social sustainability risks • Board and Committee oversight through ongoing review of risks and performance • Active community engagement via the GPT Foundation, GPT's Stretch Reconciliation Action Plan and other targeted programs • Modern slavery prevention program, Australian Red Cross partnership and supply chain assessments	Investors Real estate Our people Environment Customers, suppliers and communities

Risk	How GPT manages the risk	Value driver
Operational & Compliance		
Health and Safety GPT is committed to promoting and protecting the health and safety of our people, customers, contractors and all users of our assets	• Comprehensive health and safety management systems support a culture of safety first and integration of safety risk management across the business • Board and Committee oversight of health and safety performance and material incidents • Prompt investigation of safety incidents to ascertain causes and prevention • Training and education of employees and induction of contractors • Engagement of safety consultants to assist in identifying risks and mitigation plans	**Real estate** **Our people** **Customers, suppliers and communities** **Our know-how**
Information security and data governance GPT prevents critical system outages, protects against evolving cyber threats including ransomware and supply chain attacks, secure operational technology and building systems, and governs emerging technologies such as AI, which is vital to GPT's organisational resilience and the safety of people and assets	• The Information Security Risk Committee oversees the implementation of the technology risk management framework, which includes policies, guidelines, standards and training for information management and privacy • Regular IT security and disaster recovery and cyber security incident response testing and training are undertaken • Regular backups and annual penetration testing of GPT's network and systems • Privacy impact assessments where personal information is collected with personal information inventory maintained • Alignment to the National Institute of Standards and Technology (NIST) Cyber Security Framework and assessed against ASD Essential 8 mitigation strategies	**Real estate** **Our people** **Customers, suppliers and communities**
Compliance and Regulation GPT supports compliance with all applicable regulatory requirements through our established policies and frameworks	• Oversight of key compliance risks provided by internal committees (such as Investment, Market Disclosure, Privacy and Information Security Committees) • Comprehensive policies, procedures and training • Compliance assurance supported by internal and external audit programs overseen by the Audit and Risk Committee • Comprehensive compliance attestation process	**Investors** **Real estate** **Our people** **Environment** **Customers, suppliers and communities**
Third-party relationships GPT manages the risks arising from its relationship with Third-party suppliers, which include reputation damage, quality and service control, data security and privacy and financial exposure	• GPT's Supplier Management Framework supports a robust supplier selection process and ongoing monitoring of service level agreements • Third-party and supply chain risk management, including vendor security assessments, contractual requirements, and continuous monitoring of critical suppliers • Investment partners are managed through governance frameworks and contractual arrangements that support alignment of roles, responsibilities and objectives • Embedded assessment processes for Third-party privacy obligation and cyber security risks	**Investors** **Our people** **Customers, suppliers and communities**

3. Governance

Good corporate governance is a fundamental part of GPT's commitment to our securityholders.

Corporate governance plays an integral role in supporting GPT's business and helping us to deliver on our strategy. It provides the arrangements and practices through which GPT's strategy and business objectives are set, performance is monitored, and risks are managed. It includes a clear framework for decision making and accountability across the business.

Further information on GPT's corporate governance framework is available in the 2025 Corporate Governance Statement.

The Board and Committees

The Board comprises six independent Non-Executive Directors and the CEO and Managing Director. The Chairman of the Board is an independent Non-Executive Director who is responsible for providing leadership to the Board. An additional Non-Executive Director was appointed during 2025 for commencement 1 March 2026. Biographies for each of the current Directors, including their experience and qualifications, are available on page 17.

The Board has established the Audit and Risk, Human Resources and Remuneration and Nomination Committees to assist in carrying out its responsibilities. The Board also establishes special purpose committees as may be required from time-to-time to focus on specific matters. The Chairman of each Committee is an independent Non-Executive Director with the appropriate qualifications and experience to carry out that role.

The Board receives minutes of Board Committee meetings and updates from the Chairman of each Committee to enable an appropriate flow of information between the Committees and the Board. Unless a conflict arises, all Directors have access to Board Committee papers, may attend Committee meetings and receive minutes even if not a member of the relevant Committee. All Directors also have a standing invitation to attend all Committee meetings.

Each Committee has a formal Charter setting out its responsibilities which is reviewed at least every three years. The charters were each reviewed and updated during 2025. Copies of those Charters are available in the Corporate Governance section of GPT's website: **gpt.com.au.**

Culture

The Board is committed to having a transparent and inclusive culture at GPT and understands the importance of the Board's and Management's role in promoting and supporting behaviours that underpin the desired culture, as shown in our values. The Board regularly meets with various levels of the organisation, both formally at meetings and informally during asset tours and staff functions, to test and observe the organisation's culture. In addition, a culture dashboard is reported to the Board regularly through its Committees and the results of GPT's Employee Engagement Survey and planned actions to address any issues raised are reported to the Board's Human Resources and Remuneration Committee.

GPT is also committed to creating a culture where people feel safe to speak up. This is supported by GPT's Whistleblower Policy, which encourages eligible persons (as defined in the policy) to report concerns about suspected misconduct. Reports can be made via several channels set out in the policy, including an external service provider, Your Call, which offers secure, confidential and independent reporting via email, web form and telephone.

Code of Conduct

The Group's Code of Conduct (Code) is an important aspect of establishing and maintaining GPT's culture and sets out the standards of behaviour expected of Directors and GPT employees.

All Directors and employees are bound by the Code. In addition to setting out what our expectations are of our people, the Code articulates the consequences if these expectations are not met. The Board is informed of any material breaches of the Code via the Human Resources and Remuneration and Audit and Risk Committees.

Corporate Governance Framework

The Board's Governance Framework, as shown on page 11, is based on accountability, effective delegation and adequate oversight to support sound decision making. The Board is accountable to securityholders for GPT's performance and responsible for the overall management and governance of GPT, as well as setting GPT's strategic objectives and risk appetite.

Details of GPT's governance arrangements, including Board and Committee Charters and key policies, can be found in the Corporate Governance section of the GPT website. These charters and key policies are reviewed regularly for appropriateness, to enable GPT to meet regulatory requirements and evolving stakeholder expectations, and maintain a high standard of corporate governance.

GPT's corporate governance framework is designed to deliver on our purpose and strategy and is guided by our risk framework and values.

GPT Board

Endorse GPT's strategy, approve investment decisions, oversee business performance, oversee sustainability related risks and opportunities and consider and approve matters recommended by the Board Committees

The Committees and Management report to the Board via recommendation and information papers and minutes

The Board delegates responsibility to its Committees and Management pursuant to Charters, Delegations of Authority, Risk Appetite Statement, Policies and other delegations from time-to-time

GPT Board Committees

Audit and Risk Committee (ARC)

- Review financial reporting processes and recommend financial statements to Board
- Oversees:
  - Risk management and compliance frameworks, review and recommend the risk appetite
  - Monitor risk culture and monitor financial and non financial risks
  - External and internal audit plans and processes
  - GPT's internal controls

Human Resources and Remuneration Committee (HRRC)

- Oversee people and remuneration-related strategies, policies and frameworks and practices, including culture indicators
- Oversee and monitor the appropriateness, effectiveness and compliance with the GPT Workplace Health and Safety System
- Monitor effectiveness of the safety culture and review material incidents, root causes, mitigants and actions

Nomination Committee

- Manage Non-Executive Director and CEO appointments and succession, and related matters
- Manage Board/Committee review processes

Each committee refers relevant matters to other Board committees as required

CEO and Managing Director

Responsible for day-to-day management of the Group within the Group's Delegations of Authority

Executive Team

Provides executive governance of the Group's organisational direction

Business/Management Committees

Responsible for recommendations in specific areas such as, valuations, investments, technology, sustainability, treasury activities and privacy

GPT's People

Responsible for working to deliver GPT's purpose, whilst adhering to the standards of behaviour set out in our values and Code of Conduct

Oversight (2nd line of accountability)	Risk Framework and Group Risk	Legal & Compliance	People & Culture, including our values	Finance, including delegations	Health & Safety
Independent Assurance (3rd line of accountability)	External Audit	Internal Audit	External assurance and verification and professional advice		

Key areas of governance focus in 2025

The Board was actively engaged in its governance responsibilities throughout the year, fulfilling its role in accordance with the Board and Committee Charters. Clear planning and agenda-setting enables the Board and its Committees to use their time effectively.

Time was allocated in 2025 to hear from experts in relevant fields, both internal and external to GPT, to further the Board's knowledge in specific areas. In addition, the Board toured GPT's assets and engaged directly with GPT's people.

The Board visited GPT's offices and assets in Sydney, Newcastle and Perth. The Board also gained insights and a deeper level of knowledge on topics such as economic outlook, capital markets, investor engagement, product development, Australian Sustainability Reporting Standards, climate-related risks and opportunities and outlook for Australian property across various sectors.

Induction and training

On commencement of employment, all Directors and employees undertake an induction program which includes information on GPT's values, Code of Conduct, health and safety, and employment practices and procedures. In addition for Director induction, any new Directors meet with the members of the Executive Team and visit our assets as appropriate to discuss GPT's strategy, our various businesses, our financial position and performance and risk management. This induction program is being provided to Mr Osmond ahead of his commencement on 1 March 2026.

Ongoing development is incorporated into the Board calendar which provides that Directors, individually and collectively, develop and maintain the skills and knowledge required for the Board to fulfil its role and responsibilities.

Attendance of Directors at meetings

The number of Board and Committee meetings held and Directors' attendance at those meetings during 2025 is set out in the table below. Directors are expected to attend all scheduled Board meetings and scheduled meetings of those committees of which they are a member, as outlined in the terms of appointment for each Director, unless they have advised the Chairman in advance of an inability to attend a meeting.

There was also one special purpose Board Committee during the year with members appointed by the Board, which was attended by Vickki McFadden, Anne Brennan and Russell Proutt.

	Board		Audit & Risk Committee		Human Resources & Remuneration Committee		Nomination Committee	
Director	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**
Vickki McFadden	12	12	–	–	–	–	3	3
Anne Brennan	12	12	6	6	–	–	3	3
Shane Gannon	12	12	6	6	–	–	–	–
Tracey Horton AO	12	11	–	–	5	5	3	3
Louise Mason	12	12	–	–	5	5	–	–
Mark Menhinnitt	12	12	6	6	5	5	–	–
Russell Proutt	12	12	–	–	–	–	–	–

Board skills and experience

The Board is committed to a mix of skills, experience and expertise to enable it to discharge its responsibilities. The Board has a gender goal of 40 per cent female, 40 per cent male and 20 per cent of any gender that hold the relevant skills and experience. As at 31 December 2025, 57 per cent of the Directors were female and 43 per cent male.

The Board also consists of a mix of tenures to balance knowledge of GPT and our business with fresh insights. 33 per cent of Non-Executive Directors have less than three years tenure and 66 per cent have greater than three years tenure at 31 December 2025. The average tenure of Non-Executive Directors is 4.8 years.

The Board has identified the skills and experience set out in the matrix on page 15 as those required for Directors to provide effective governance and direction for the Group. The matrix is reviewed on a regular basis, in line with GPT's strategic direction and changes in Directors' skills and experience, and used by the Board as a key component of succession planning, Committee membership and professional development.

Having assessed its composition and the results of the analysis set out above, the Board considers that it has the appropriate mix of skills and experience to enable it to discharge its responsibilities.

Board Skills Matrix as at 31 December 2025

Skills and Experience

Experience with property management, investment, funds management and or development	6		1

- Experience in property management and investment
- Experience in property development, asset generation, capital partnering, construction and funds management
- Understanding of industry trends

Health, safety, environment, sustainability	2	5	

- Understanding of, and experience in, health, safety and sustainability obligations and initiatives in large organisations

Finance and accounting	4	3	

- Senior executive or equivalent experience in financial accounting and reporting, corporate finance, capital management strategies, risk and internal controls
- Experience in financial accounting and reporting
- Experience in capital management and financing

Strategy and capital allocation	4	3	

- Experience in developing, implementing and challenging strategic plans to achieve the long-term goals of an organisation
- Experience in complex merger and acquisition activities
- Deep understanding of financial drivers and alternative business models

Risk management and compliance	5	2	

- Experience of financial and non-financial risk management frameworks and controls, and the identification, assessment and management of risk in large organisations

Leadership and Governance	5	2	

- ASX 100 Directorship and Chairman of a Committee or CEO or senior executive experience
- Knowledge, experience, and commitment to the highest standards of governance

People, remuneration and culture	4	3	

- Senior experience in people management and human resources policy
- Experience with remuneration structures and incentives in large ASX listed companies

Transformation, Innovation and Technology		7	

- Experience in identifying innovative ways of doing business and achieving strategic goals
- Experience in transforming business models and processes
- Understanding of data management, data privacy and information security practices
- Experience with data analytics and insights

3 (Substantial): Extensive career experience in senior executive, Director or professional roles; tertiary qualifications.

2 (Significant): Significant experience at management or professional levels and/or tertiary qualification.

1 (Some): Experience in some aspects e.g. in a stage of career, or project roles.

Tax Transparency

Consistent with our commitment to good corporate governance, GPT is committed to managing the Group's tax obligations responsibly and in compliance with all laws and regulations.

The GPT Group is a stapled entity, a common arrangement in the Australian real estate sector. Each GPT security listed on the ASX is comprised of a share in GPT Management Holdings Limited (GMH) that is 'stapled' to a unit in General Property Trust (GPT). GPT is a unit trust (Managed Investment Trust) that is treated separately to GMH for Australian tax purposes. The GPT Group conducts our business only in Australia.

Tax Risk Management Framework

GPT has a Tax Risk Management Framework that is reviewed by the Audit and Risk Committee and reflects our conservative risk appetite with respect to taxation. By applying this framework, GPT is able to manage our tax obligations efficiently, comply with tax laws and mitigate transaction-related tax risks.

The Tax Risk Management Framework provides a holistic governance approach that ensures compliance with tax law through the implementation of tax-related policies, processes, procedures and systems across the Group's business. GPT applies this framework across the broader business to fully integrate the taxation implications of transactions, projects and business initiatives into day-to-day activities.

Private tax rulings, external advice and counsel opinion are obtained as necessary to ensure the correct application of the tax law to the Group's business.

Our tax contribution

The payment of applicable taxes is an important aspect of GPT's contribution to the Australian economy. The GPT Group's real estate investment assets are held in a trust (GPT) that is owned by securityholders. Under Australian tax law, distributions of income arising from real estate investments held by the Trust is taxed at the securityholders levels. All other profits that arise from trading activities are earned by GMH and are subject to the Australian corporate income tax rate of 30 per cent.

GPT is also subject to goods and services tax, stamp duty, council rates, land tax, payroll tax, fringe benefits tax, and remits 'pay as you go' withholding taxes on behalf of employees and investors.

Tax Transparency Code

GPT reports in accordance with the voluntary Tax Transparency Code (TTC) issued by the Board of Taxation. The TTC recommends a set of principles and minimum standards for the disclosure of tax information by businesses.

In October 2025, the Australian Board of Taxation released a redesigned Voluntary Tax Transparency Code (VTTC) that will apply to tax financial years commencing on or after 1 July 2026. The VTTC recommends a set of principles and minimum standards for the disclosure of tax information by businesses. GPT is currently assessing the impact of adopting the redesigned VTTC in 2026.

Tax disclosures

Information regarding taxation of the Company is disclosed in the Financial Statements in note 10.

4. EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance occurring since 31 December 2025 that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the subsequent financial periods.

5. DIRECTORS AND SECRETARY

Director Biographies

Vickki McFadden

Chairman

Independent Non-Executive Director

Vickki joined the Board in March 2018 and was appointed Chairman in May 2018.

Skills, Experience and Qualifications

Vickki is an experienced company director and brings a broad range of skills and experience to GPT gained from her current and previous board roles and her executive career spanning investment banking, corporate finance and corporate law. Vickki brings strong leadership experience, has a deep understanding of financial drivers of the business and capital allocation discipline as well as strategic insights to further the long term goals of GPT. Additionally, Vickki's governance, safety, legal and risk management experience contribute to the Board's effectiveness.

Vickki holds a Bachelor of Commerce and a Bachelor of Laws. She is a Non-Executive Director of Santos Limited and Allianz Australia Limited and a member of Chief Executive Women and the Australian Institute of Company Directors. She was also previously President of the Australian Takeovers Panel, Non-Executive Chairman of Skilled Group Limited and Eftpos Payments Australia Limited, a Non-Executive Director of Newcrest Mining Limited, Tabcorp Holdings Limited, Myer Family Investments Pty Limited and Leighton Holdings Limited (now CIMIC Group), and a Member of the Executive Council and Advisory Board of the UNSW Business School.

Listed Company Directorships (held within the last three years)

- Newcrest Mining Limited (2016 - 2023)
- Santos Limited (April 2024 - present)

Other Current Appointments

- Non-Executive Director Allianz Australia Limited

Board Committee Memberships

- Nomination Committee (Chairman)

GPT Security Holding (as at report date)

- 137,525 stapled securities

Russell Proutt

Chief Executive Officer & Managing Director

Executive Director

Russell joined the Board in March 2024.

Skills, Experience and Qualifications

Russell has over 30 years of global leadership experience with a breadth of knowledge from commercial property markets, infrastructure and private equity. Russell has held several leadership positions with market leading funds management platforms, and brings experience in investment management as well as extensive merger and acquisition, capital markets, corporate transaction and financing capabilities across global markets.

As Chief Executive Officer (CEO) and Managing Director, Russell has responsibility for the overall management of GPT, including the development and implementation of GPT's strategic objectives. Russell's background in leadership positions with market leading funds management platforms and his strategic, capital allocation and financial skills and experience provide a strong focus on long term value for investors.

Russell was the Chief Financial Officer of Charter Hall Group. Prior to this he was with Brookfield Asset Management as a Managing Partner in Canada and Australia, where he worked in the property and infrastructure sectors throughout the Asian region. Russell also spent 15 years in investment banking and the financial services sector in North America.

Russell holds a Bachelor of Commerce, is a member of the Canadian Institute of Chartered Accountants and is a Chartered Business Valuator. Russell is a Director of the Property Council of Australia and a member of the Property Champions of Change.

Listed Company Directorships (held within the last three years)

- Nil

Other Current Appointments

- Executive Director GPT Funds Management Limited
- Director of the Property Council of Australia and a member of the Property Champions of Change

Board Committee Memberships

- Nil

GPT Security Holding (as at report date)

- 467,521 stapled securities
- 1,862,892 Performance Rights

Anne Brennan

Independent Non-Executive Director

Anne joined the Board in May 2022.

Skills, Experience and Qualifications

Anne is an experienced public company director with extensive experience across a range of sectors. She is currently a Non-Executive Director of The Lottery Corporation (ASX:TLC).

Anne brings significant leadership experience in governance, finance, reporting, risk management, compliance, corporate transactions and capital management.

Anne previously served as a Director of Argo Investments Limited, Tabcorp Holdings Limited, Spark Infrastructure Group, Charter Hall Group, Nufarm Limited, Metcash Limited, Myer Holdings Limited, Rabobank Australia Limited, Rabobank New Zealand Limited, Echo Entertainment Limited, the NSW Treasury Corporation and Endeavour Group.

Anne has held a variety of senior management roles in both professional services firms and large organisations including as Finance Director of Coates Group and Chief Financial Officer at CSR Limited. She was previously a partner at KPMG, Andersen and Ernst & Young.

Anne holds a Bachelor of Commerce (Honours), and is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of AICD.

Listed Company Directorships (held within the last three years)

- The Lottery Corporation (2022 - present)
- Endeavour Group (2022 - November 2025)

Other Current Appointments

- Nil

Board Committee Memberships

- Audit and Risk Committee (Chairman)
- Nomination Committee

GPT Security Holding (as at report date)

- 43,500 stapled securities

Shane Gannon

Independent Non-Executive Director

Shane joined the Board in May 2023

Skills, Experience and Qualifications

Shane is an experienced financial and property executive with over 40 years working with market-leading ASX-listed companies. He is currently the Chairman of Ingenia Communities Group (ASX:INA) and a Non-Executive Director of Symal Group Limited (ASX:SYL).

Shane brings to the board skills and experience in finance and real estate, equity and debt capital markets and commercial property transactions.

Shane was previously Chief Financial Officer for Endeavour Group, Mirvac Limited, Goodman Fielder, CSR Limited and Dyno Nobel.

Shane holds a Bachelor of Business (Accounting) and is a Fellow member of the Australian Institute of Company Directors and Fellow of CPA Australia.

Listed Company Directorships (held within the last three years)

- Ingenia Communities Group (June 2024, Chairman from November 2024 - present)
- Symal Group Limited (November 2024 - present)

Other Current Appointments

- Nil

Board Committee Memberships

- Audit and Risk Committee

GPT Security Holding (as at report date)

- 40,000 stapled securities

Tracey Horton AO

Independent Non-Executive Director

Tracey joined the Board in May 2019.

Skills, Experience and Qualifications

Tracey brings extensive international leadership, strategy, governance, risk management and remuneration experience from a wide range of listed, government and not-for-profit boards across various industries.

Tracey is currently the Non-Executive Chairman of IDP Education (ASX:IEL) and a Non-Executive Director of IMDEX Limited (ASX:IMD), Campus Living Villages Pty Ltd and Bhagwan Marine Limited (ASX:BWN). Previous appointments include Chairman of the Australian Industry and Skills Committee, Commissioner of Tourism WA, Non-Executive Chairman of Navitas Limited, a Non-Executive Director of Nearmap Limited, Skilled Group Limited and Automotive Holdings Group, President of the Chamber of Commerce and Industry (WA), Winthrop Professor and Dean of the University of Western Australia Business School and a member of the Australian Takeovers Panel.

Tracey has held executive and senior management roles with Bain & Company in North America, and in Australia with Poynton and Partners and the Reserve Bank of Australia.

Tracey holds a Bachelor of Economics (Hons) and a Masters of Business Administration (MBA). She is a Life Fellow of the Australian Institute of Company Directors.

Listed Company Directorships (held within the last three years)

- IDP Education (2022, Chairman from June 2025 - present)
- Imdex Limited (November 2023 - present)
- Bhagwan Marine Limited (June 2024 - present)

Other Current Appointments

- Non-Executive Director Campus Living Villages Pty Ltd

Board Committee Memberships

- Human Resources & Remuneration Committee (Chairman)
- Nomination Committee

GPT Security Holding (as at report date)

- 33,245 stapled securities

Louise Mason

Independent Non-Executive Director

Louise joined the Board in May 2024.

Skills, Experience and Qualifications

Louise is an experienced senior property executive with more than 30 years in the property industry, including extensive experience running several operating businesses covering retail, office and logistics and in development across multiple sectors.

Louise's extensive background as a property executive, particularly her experience across multiple property sectors and development enhances the Board's overall experience mix.

Louise was most recently Chief Executive Officer, Commercial at Stockland and retired from that role on 31 December 2023.

Louise holds a Bachelor of Arts and a Bachelor of Law (Hons) and is a graduate member of the Australian Institute of Company Directors and a member of Chief Executive Women. Louise has also been a member of the Macquarie University Council since 2016 and sits on the Finance and Facilities Committee and the Nominations and Remuneration Committee.

Listed Company Directorships (held within the last three years)

- Nil

Other Current Appointments

- Deputy Chancellor Macquarie University

Board Committee Memberships

- Human Resources & Remuneration Committee

GPT Security Holding (as at report date)

- 39,500 stapled securities

Mark Menhinnitt

Independent Non-Executive Director

Mark joined the Board in October 2019.

Skills, Experience and Qualifications

Mark has significant investment management, construction, development and urban regeneration experience in the real estate and infrastructure sectors, drawn from his 30 year career at Lendlease including as CEO of Lendlease Australia.

Mark's experience in the real estate and construction sectors gained across his executive and non-executive roles provides a valuable contribution to the Board. This background also provides the Board with additional insights into risk management, safety and sustainability in the property sector.

Mark holds a Master's Degree in Applied Finance and a Bachelor's Degree in Engineering and is a graduate member of the Australian Institute of Company Directors and a fellow of the Governance Institute of Australia. Mark is Chairman and Non-Executive Director of Downer EDI Limited (ASX:DOW) and Fluent Property Pty Ltd. Mark was also previously a Director of Sunshine Coast Airport Pty Ltd.

Listed Company Directorships (held within the last three years)

- Downer EDI Limited (March 2022, Chairman from March 2023 - present)

Other Current Appointments

- Chairman and Non-Executive Director of Fluent Property Pty Ltd

Board Committee Memberships

- Human Resources & Remuneration Committee
- Audit & Risk Committee

GPT Security Holding (as at report date)

- 47,639 stapled securities

Company Secretary Biographies

Marissa Bendyk

General Counsel and Company Secretary

Marissa has over 15 years' experience in the legal profession, with extensive experience in the areas of mergers and acquisitions, corporate and competition law, as well as risk, compliance, insurance and corporate governance. Marissa leads the General Counsel function at GPT, overseeing legal, risk, governance, compliance, insurance, and internal audit for the Group.

Prior to joining GPT as General Counsel and Company Secretary, Marissa was the General Counsel, Corporate & Governance and Group Company Secretary of AMP Limited. Marissa has also held senior positions with APA Group and King & Wood Mallesons.

Emma Lawler

Group Company Secretary

Emma was appointed as a Company Secretary of GPT in October 2021. She has more than 20 years' corporate governance and company secretarial experience in public and private, listed and unlisted entities.

Emma's previous roles include Group Company Secretary of Link Group (now MUFG Pension & Market Services), Senior Governance Consultant with Company Matters Pty Limited (now MUFG Corporate Markets), Head of Group Secretariat and Company Secretary at Westpac Banking Corporation and Company Secretary for the former NSW State Rail Authority.

6. OTHER DISCLOSURES

Significant changes in the state of affairs

Details of the state of affairs of the Consolidated Entity are disclosed in the Operating and Financial Review on pages 3 to 5. There were no other significant changes in the state of affairs of the Consolidated Entity during the year ended 31 December 2025.

Likely developments and expected results of operations

In the opinion of the Directors, disclosure of any further information regarding business strategies and future developments or results of the Group, other than information already included in this Directors' Report or the consolidated financial statements accompanying this Directors' Report would be unreasonably prejudicial to the Group.

Environmental regulation

GPT maintains policies and procedures designed to support compliance with significant environmental regulation under Australian law relevant to our operations (including property development and property management). These frameworks assist in identifying applicable obligations and managing them appropriately. This includes obtaining and complying with conditions of relevant authority consents and approvals and obtaining necessary licences. GPT is not aware of any significant breaches of any environmental regulations under the laws of the Commonwealth of Australia or of a State or Territory of Australia and has not incurred any significant liabilities under any such environmental legislation.

GPT is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 ("NGER Act"). The NGER Act requires GPT to report its annual greenhouse gas emissions and energy consumption and generation for the 12 month period from 1 July to 30 June. GPT has implemented systems and processes for the collection and calculation of the data required. The data is assured and submitted to the Australian Government Clean Energy Regulator by the legislative deadline of 31 October each year. GPT complied with the Regulator's submissions requirements for the period ended 30 June 2025 within the required timeframe.

Information about GPT's participation in the NGER program is available on our website: www.gpt.com.au

Indemnification and insurance of directors, officers and auditors

Under its Constitution, the Company indemnifies current and former directors and officers (as defined in the Constitution) to the extent permitted by law and the provisions of the Constitution against all costs, charges, losses, damages, expenses, penalties and liabilities incurred by the director or officer in or arising out of the conduct of the business of the company or the discharge of the duties of the officer.

The Company provides a Deed of Access and Indemnity (Deed) in favour of each of the current and former directors and officers of the Company and each person who acts or has acted as a representative of the Company as an officer of another entity at the request of GPT (Directed Entity). The Deed indemnifies these persons on a full indemnity basis to the extent permitted by law for losses, liabilities, costs and charges incurred as a director or officer of the Company or any Directed Entity.

During the financial year, GPT paid insurance premiums to insure the directors and officers of the Company and Directed Entities. In accordance with usual commercial practice, the terms of the contract prohibit the disclosure of the details of the nature of the liabilities covered, the indemnity limit and the premiums paid.

GPT has agreed to indemnify the auditors out of the assets of GPT if the Company or any Directed Entity has breached the agreement under which the auditors are appointed, to the extent permitted by law.

Non-audit services

During the year PricewaterhouseCoopers, the Company's auditor, has performed other services in addition to their statutory duties. Details of the amounts paid to the auditor, which includes amounts paid for non-audit services and other assurance services, are set out in note 22 to the financial statements.

The Directors have considered the non-audit services and other assurance services provided by the auditor during the financial year. In accordance with advice received from the Audit and Risk Committee, the Directors are satisfied that the provision of non-audit services by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- The Audit and Risk Committee Chairman reviewed the non-audit services and other assurance services to ensure that they did not impact upon the integrity and objectivity of the auditor;
- The Audit and Risk Committee's own review concluded that the auditor independence was not compromised, having regard to the Board's policy with respect to the engagement of the Company's auditor; and
- The fact that none of the non-audit services provided by PricewaterhouseCoopers during the financial year had the characteristics of management, decision making, self review, advocacy or joint sharing of risks.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 42 and forms part of the Directors' Report.

Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated (where rounding is applicable) under the option available to the Consolidated Entity under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Consolidated Entity is an entity to which the Instrument applies.

Sustainability reporting

On 4 February 2026, ASIC Instrument 26-0069 was executed which relieves GPT Management Holdings Limited from the obligation to prepare a sustainability report under subsection 292A(1) of the *Corporation Act 2001* for the year ended 31 December 2025 and the year ending 31 December 2026.

The 2025 GPT Group Annual Report contains separate sustainability reporting information.

7. REMUNERATION REPORT

Introduction from the Chairman of the Human Resources and Remuneration Committee

I am pleased to present the 2025 Remuneration Report on behalf of the Board. This report explains our remuneration structure and its alignment with performance, strategy, and the creation of long-term securityholder value

Strategy Execution

In 2025, GPT delivered strong operational and financial performance and continued to execute on our strategy to be Australia's leading real estate investment manager. Following the appointment of key senior executives in 2024, the organisation was reset to prioritise areas of growth for the business. We added significantly to our capability in areas including research, corporate development and investor engagement in 2025 and we are confident that we have the depth and breadth of experience required to successfully execute on our strategy.

Key elements of the 2025 Remuneration Framework

As foreshadowed in last year's remuneration report and subsequent meetings with investors and proxy advisers, changes to GPT's remuneration framework aimed at better aligning remuneration outcomes with the delivery of our strategic priorities and securityholder value have now been completed. The current structure positions us to attract, retain and motivate the talent needed to execute our strategy. Key elements of the remuneration framework implemented for 2025 are:

- A Group Scorecard was used to determine short-term incentive pool funding for senior executives and other eligible employees. Before any short-term incentive funding is available, the Group must first meet a minimum FFO gate set by the Board. For 2025, the Group Scorecard was weighted 75 per cent to financial measures, and 25 per cent to non-financial measures. Each measure in the scorecard is focused on driving meaningful value creation across the business.
- For awards made under the 2025 Long Term Incentive Plan, the performance period was extended to four years. LTI granted in 2025 continues to be weighted 50 per cent to growth in adjusted funds from operations (AFFO) and 50 per cent to Relative Total Securityholder Returns (RTSR).
- Executives continue to have the ability to voluntarily elect to have their cash STIC award delivered as deferred rights, an option introduced in 2024. For 2025, all Executive KMP elected to have their full STIC award allocated as deferred rights.

2025 Performance Overview

In 2025, the implementation of a clear strategy with measurable outcomes delivered continued operational excellence, growth across our existing platform, and investment in attractive new opportunities together with aligned third-party capital partners. This consistently strong performance was reflected in above-target outcomes on many of the financial and non-financial measures in the Group scorecard. For example:

- FFO of 34.0 cents per security in 2025 (5.5 per cent growth on 2024) was well above the upper end of the initial full year guidance of 1-3 per cent growth in 2025.
- The team executed on a range of attractive investment opportunities in partnership with new and existing capital partners, including a new $1.0 billion strategy with QuadReal and a partnership with the Commonwealth Superannuation Corporation where GPT acquired a 50 per cent ownership interest in Grosvenor Place. The retail platform has expanded with GPT taking on management rights for an additional five shopping centres valued at more than $5.0 billion.
- GPT's Wholesale Shopping Centre Fund (GWSCF) and the Wholesale Office Fund (GWOF) each finished 2025 positioned second in their index over 12 months, delivering above-index returns. The Shopping Centre Fund has consistently outperformed the index over 10 years, while the Office Fund has outperformed the index over five years.
- Our client satisfaction and net promotor scores remained strong in 2025, reflective of our focus on connectivity with our tenant customers and capital partners.
- We retained a top quartile engagement score in our annual employee engagement survey with 87 per cent of employees being proud to work at GPT and 85 per cent believing GPT is a great place to work. .

Further information on each measure included in the Group Scorecard and their respective outcomes for 2025 is provided in the table on pages 28 to 29.

2025 Remuneration Outcomes

For 2025, the Board approved an increase in the fixed remuneration budget of 3.25 per cent for eligible employees. No fixed remuneration increases were awarded to Executive KMP for the period commencing 1 January 2025.

Outcomes for our short-term incentive compensation plan (STIC) for 2025 have been evaluated in the context of group and individual performance:

- The CEO received a STIC payment of $2,100,000, being 140 per cent of the target award (93 per cent of maximum).
- The CIO ($816,000) and CFO ($690,000) received STIC outcomes equal to 120 per cent and 115 per cent of their target award respectively (96 per cent and 92 per cent of maximum respectively).
- As all Executive KMP elected to take their cash component of STIC award as deferred rights, 100 per cent of Executive KMP STIC awards will be delivered as deferred rights for 2025.

The long-term incentive (LTI) plan is a critical component of our remuneration structure to align resources over time to deliver value to securityholders. The 2023-2025 LTI plan was tested in early 2026 and vested at 34.6 per cent. The Relative Total Securityholder Return metric (weighted at 50 per cent) exceeded the ASX200 A-REIT accumulation index (excluding GPT and Goodman Group) by 6.59 per cent resulting in a 69.3 per cent vesting outcome, whilst the Total Return metric (also weighted at 50 per cent) did not meet the relevant hurdle range and achieved a nil vesting outcome

The Board determined that a 3.2 per cent increase would be applied to the Chairman fee and a 2.9 per cent increase would be applied to NED fees for the period commencing 1 January 2025. The total maximum aggregate fees payable to Non-Executive Directors, approved by securityholders at the Annual General Meeting on 10 May 2023, remains unchanged at $2,200,000.

Our People and Culture

2025 has been a year of further building organisational capability to deliver for the future. We have leveraged our strong employment brand and attracted top talent from the market to complement our existing organisation capability. Key highlights for 2025 include:

- Organisational changes have been made to leadership levels of the business, particularly within our Finance, CIO and Office teams, aligned to the shift in strategy and focus on client-facing and investment-focused roles at GPT.
- Investment in our signature leadership development and emerging leader programs, which focus on building adaptive, highly accountable leader capability and driving a performance-based culture.
- Gender diversity remains a strength at GPT, with women representing 57 per cent of our Board, 38 per cent of our Executive team, and 44 per cent of our senior leadership. This strength was recognised in Equileap's 2025 Gender Equality Report, where we ranked in the top five globally among 3,795 publicly listed companies.

Looking Ahead

Looking ahead to 2026 and beyond, we are well positioned to achieve our ambition of becoming Australia's leading diversified real estate investment manager. The Board will continually assess and refine our remuneration framework to ensure it supports our strategy, meets securityholder expectations, and fosters a culture of performance, accountability, and value creation.

Thank you for your continued support, we welcome feedback and comments from investors and stakeholders regarding this report.

Sincerely,

Tracey Horton

Tracey Horton AO
Chairman of the Human Resources & Remuneration Committee
The information provided in this Report has been audited in accordance with section 308(3C) of the *Corporations Act 2001*.

Sydney

16 February 2026

Key Management Personnel

This Remuneration Report discloses information regarding our Key Management Personnel (KMP). In accordance with AASB 124 *Related Party Disclosures* the KMP identified are all Non-Executive Directors and those individuals responsible for planning, controlling and managing The GPT Group. For 2025, the KMP were:

Name	Role	Term as KMP
Non-Executive Directors		
Vickki McFadden	Chairman	Full year
Anne Brennan	Non-Executive Director	Full year
Shane Gannon	Non-Executive Director	Full year
Tracey Horton AO	Non-Executive Director	Full year
Louise Mason	Non-Executive Director	Full year
Mark Menhinnitt	Non-Executive Director	Full year
Current Executive KMP		
Russell Proutt	Chief Executive Officer & Managing Director	Full year
Merran Edwards	Chief Financial Officer	Full year
Mark Harrison	Chief Investment Officer	Full year - commenced 6 Jan 2025

Remuneration Framework

GPT's Remuneration Framework is designed to support the Group's strategy and reward our people for its successful delivery. The Framework provides the Board the ability to exercise discretion when determining remuneration outcomes to ensure the principles and purpose are upheld.

Strategic Priorities

Source growth capital

Continue to build upon sector expertise

Optimise wholesale funds, partnerships and mandates

Expand investment product offering

Develop new sector capabilities

GPT's Remuneration Principles

Attract and retain high performing executives and employees	Aligned to the delivery of long-term securityholder value	Demonstrable link between strategy execution, performance and reward	Drive culture and conduct in line with our values

Remuneration Purpose and Alignment

Fixed Remuneration	**Set at market competitive level to attract and retain the required skills and experience.** Salary, statutory superannuation and other benefits.
Short Term Incentive Compensation (STIC)	Drive achievement of the short-term financial, strategic, operational and people objectives as agreed by the Board. Mandatory and voluntary deferral align to sustainable securityholder value creation. Any STIC award above 80 per cent of Target STIC will be awarded as deferred rights, and for Executives the remainder awarded as 50 per cent cash and 50 per cent deferred rights (mandatory deferral). Executives can elect to receive up to 100 per cent of their cash STIC award as rights (voluntary deferral)[1]. Deferred rights vest and become exercisable 12 months following the completion of the performance period. Participants can elect the timing of the exercise of the rights for a period of up to 10 years from the vesting date. Rights do not carry any distribution rights prior to vesting and exercise. However, a gross cash amount equivalent to the distributions paid to securityholders between the grant date and the relevant exercise date is payable.
Long Term Incentive (LTI)	**Rewards delivery of sustained long term securityholder value.** LTI awards are measured against targets equally weighted for adjusted funds from operations (AFFO) growth and Relative Total Securityholder Returns (RTSR) over a four-year period. If LTI plan conditions are met, the requisite number of performance rights will vest and can be exercised to GPT securities for a period of up to 10 years from the vesting date, alternatively, if LTI plan conditions are not met, performance rights will lapse. All vested and unvested awards are subject to malus and clawback provisions. Rights do not carry any distribution rights prior to vesting and exercise. However, for Long Term Incentive Rights that vest, a gross cash amount equivalent to the distributions paid to securityholders between the vesting date and the relevant exercise date is payable.

1. Voluntary deferral is made up of rights to acquire GPT securities with a minimum deferral period of 12 months from the end of the performance period. These rights are not subject to forfeiture on termination of employment.

Minimum Security Holding Requirement (MSHR)

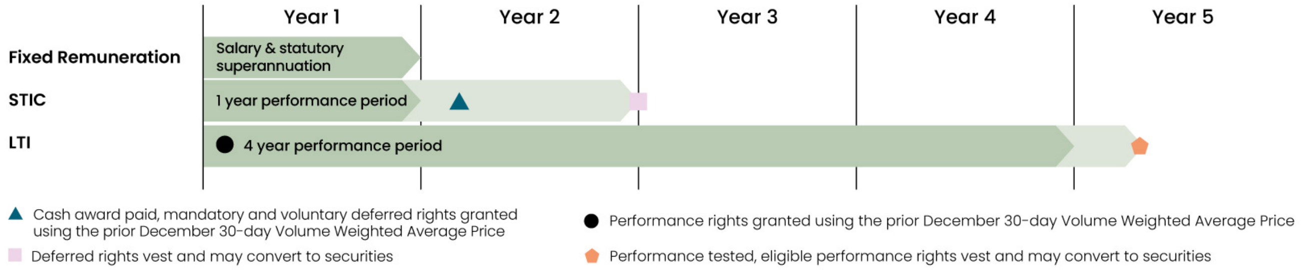
GPT's Minimum Security Holding Policy requires Non-Executive Directors, the CEO and members of the Executive Team to build and maintain a minimum holding of GPT securities. The policy requires the CEO to maintain a holding equal to 150 per cent of fixed remuneration. For Non-Executive Directors, other KMP and Executive Team members, the MSHR is equal to 100 per cent of fixed remuneration or board fees. For Non-Executive Directors, the base fee on the date of appointment, and in the case of the Chairman, the date of becoming the Chairman, is the requirement. The minimum holding must be met within five years for the CEO and Executive Team, and within four years for Non-Executive Directors.

Clawback and Malus

GPT's Clawback Policy provides the Board with the discretion to modify remuneration outcomes as a result of adverse circumstances that arise or become known after remuneration has been granted, paid or vested. Individuals who participate in the STIC and LTI are subject to these awards being adjusted, cancelled or clawed back if a trigger event occurs. No trigger events occurred in 2025, and the Board did not enact the Clawback Policy during the reporting period.

Timeline for Delivery of Remuneration

The diagram below provides a summary of the timing of when the FY25 remuneration opportunity has been or will be delivered, subject to the satisfaction of defined performance and service conditions, and the Board's assessment of performance. In 2025, the performance period for the Long Term Incentive Plan changed from three to four years.



The CEO's performance rights are granted following the relevant resolution's approval at the Annual General Meeting.

Performance and Remuneration Outcomes

1. Five year Group financial performance

Performance and Remuneration Outcomes		2025	2024	2023	2022	2021
Total securityholder return (TSR)[1]	%	29.9	(0.4)	16.9	(16.2)	27.8
Relative TSR (% above/below index)[2]	%	3.9	(7.3)	10.5	(1.4)	8.2
Group total return[3]	%	9.5	(1.8)	(2.0)	3.9	14.1
NTA per security[4]	$	5.53	5.27	5.61	5.98	6.09
FFO per security	cents	34.0	32.2	31.4	32.4	28.8
FFO per security growth	%	5.5	2.6	(3.2)	12.4	1.2
AFFO per security[5]	cents	25.8	24.5	25.5	26.7	24.2
AFFO per security growth	%	5.2	(3.7)	(4.5)	10.3	1.5
Security price at end of calendar year	$	5.42	4.37	4.64	4.20	5.42

1. TSR is calculated as the percentage growth in GPT's security price from the last trading date of the previous financial year to the last trading date of the current financial year, together with the value of distributions received during the year, assuming that all of those distributions are reinvested into new securities.

2. GPT's TSR compared to the TSR of the S&P/ASX 200 A-REIT Index excluding Goodman Group and The GPT Group.

3. Group total return is defined as the sum of the change in net tangible assets (NTA) per security plus distributions per security over the performance period, divided by the NTA per security at the beginning of the performance period.

4. Includes all right-of-use assets of The GPT Group.

5. AFFO is calculated 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. The calculation of AFFO can be found in the Financial Results table in the Group Performance section of this Annual Report.

2. Group Scorecard Assessment and Short Term Incentive Compensation (STIC) Funding

In 2025, GPT introduced a Group Scorecard to determine the funding level of the short-term incentive pool for eligible employees. For the Group Scorecard to be funded at any level, a minimum FFO per security gate first needs to be achieved. The FFO per security gateway of 31.2cps for 2025 was achieved.

The Group Scorecard is agreed annually by the Board and aligns closely with securityholder interests and the Group's strategic priorities. For 2025, the Group Scorecard was weighted 75 per cent towards financial measures, reflecting the importance of delivering sustainable earnings growth for securityholders, and 25 per cent to strategically important non-financial measures considered to support both short and long term securityholder value. This section outlines the performance outcomes delivered for 2025.

Measure and Commentary	Weight/ Outcome
Financial	**75%**

FFO per security

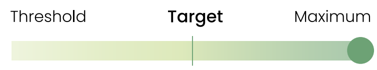
- Delivered FFO per security of 34.0 cents ($650.5 million) versus a target of 32.9 cents ($629.7 million). FY25 FFO represents growth of 5.5 per cent on prior year (or 6.9 per cent when excluding trading profits). This outcome was above the upper end of initial full year guidance of 1-3 per cent growth in 2025.
- FFO growth over prior year was driven by continued growth in management operations and strong growth in income from co-investments, aligned to GPT's strategy to co-invest alongside third-party capital.
- Our Retail, Office and Logistics portfolios delivered strong like-for-like underlying income growth versus prior year, driven by continued low vacancy rates, operational efficiencies and positive leasing spreads.

20%

Management Operations

- Management Operations EBIT represents the net income generated from our active management operations, including Funds Management, Property Management & Development Management.
- Management operations EBIT was $97.8 million in 2025, substantially above the target of $89.5 million. This represents growth of 10.8 per cent on 2024, driven primarily by new retail assets under management including Cockburn Gateway, Belmont Forum, Sunshine Plaza, Macarthur Square and Macquarie Centre.

20%



Sourcing third-party capital/AUM (funds, partnerships and capital recycling activity)

- As at 31 December 2025, GPT manages $39.8 billion of assets, with $27.6 billion in investment management AUM. This represents growth of 25.2% in investment management AUM on 31 December 2024, driven by improved asset valuations and a successful year of attracting new capital and aligned investments with partners to GPT.
- In the Logistics segment, a new $1.0 billion GPT QuadReal Logistics Trust 2 (GQLT2) partnership was announced, seeded with $460 million of GPT balance sheet assets.
- In the Retail segment, GPT added several billion of assets to the retail management platform:
  - In early 2025, a partnership was settled with Perron Group to acquire a 50% share and take on management rights in Cockburn Gateway and Belmont Forum.
  - In May 2025, GPT secured property management rights for Sunshine Plaza and Macarthur Square.
  - In August 2025, GPT's ACRT investment mandate grew substantially following ACRT's acquisition of an additional 50% interest in Macquarie Centre, NSW.
- In the Office segment, GPT announced a new partnership with Commonwealth Superannuation Corporation, where GPT acquired a 50% interest in Grosvenor Place for $860m.

20%

Fund performance (GWSCF and GWOF) relative to MSCI benchmark over 12 months

- The GPT Wholesale Shopping Centre Fund (GWSCF) finished 2025 ranked 2nd in the MCSI/ Mercer Australia Core Wholesale Retail Fund index over 12 months, whilst continuing to be ranked 1st over 2 and 3 years. GWSCF has gross assets of $3.6 billion, net gearing of 25.6 per cent and has outperformed the MSCI/Mercer All Retail Index over 1, 2, 3, 5, 7 and 10 years.
- The Wholesale Office Fund (GWOF) has outperformed the MCSI/Mercer Australia Core Wholesale Office Fund Index over 1, 2, 3 and 5 years. GWOF leads the index over the 6 month and 3-year time periods.

10%

Measure and Commentary | **Weight/ Outcome**

Environmental sustainability (energy intensity vs. target)

- Energy is one of the largest operational costs to our base-buildings. In 2025, GPT's efficient buildings and in-house Building Performance Team helped to reduce operational energy intensity on prior year.
- On a like-for-like basis, GPT's energy intensity was 1.9% lower than prior year for GPT-owned assets.

5%

Non-Financial

Engaged talent pool with strong culture

- GPT's engagement score of 74 per cent for 2025 positions GPT above the Australian National Average and in the top quartile of Australian employers.
- For the second year running, GPT ranked in the top five organisations globally in Equileap's gender equality global report out of 3,547 publicly listed companies with a market capitalisation of USD 2 billion and greater.

Customer satisfaction and engagement (sector NPS/ Customer Satisfaction)

- Our client satisfaction and net promotor scores remained strong in 2025, reflective of our focus on connectivity with our tenant customers and capital partners.
  - Office – NPS of 82, broadly aligned to 2024's outcome of 83 and up substantially on 2023 (73).
  - Logistics – Customer satisfaction score averaged 84 per cent, broadly in-line with prior year's 85.
  - Retail – NPS of 69.5, down on prior year (73.6).

Investor engagement (as measured by third-party source)

- GPT recorded positive investor engagement perceptions as part of our Greenwich Research survey results in late 2025. GPT's quantitative score was above both the overall market average and ranked at the upper end of listed property peers.
- In November 2025, investors of the GPT Wholesale Office Fund supported a proposal to defer the existing 10-year liquidity event from July 2026 to July 2028, creating an orderly, structured redemption process by which investors may access substantial upfront liquidity, while providing greater opportunity for a recovery in office market conditions.

25%

3. 2025 STIC outcomes by Executive KMP

Executive KMP's STIC outcomes for 2025 are set out in the table below.

Executive KMP	Position	Actual STIC awarded	Target STIC	Actual STIC (% of target)	Maximum STIC	Actual STIC (% of max)	% of maximum STIC award forfeited
Russell Proutt	Chief Executive Officer & Managing Director	$2,100,000	$1,500,000	140 %	$2,250,000	93 %	7 %
Merran Edwards	Chief Financial Officer	$690,000	$600,000	115 %	$750,000	92 %	8 %
Mark Harrison	Chief Investment Officer	$816,000	$680,000	120 %	$850,000	96 %	4 %

4. 2025 STIC cash and deferral mix

Executive KMP's STIC outcomes for 2025 will be delivered as below.

Executive KMP	Position	Actual STIC awarded	STIC to be paid in cash	STIC voluntary deferral into rights[1]	STIC mandatory deferral into rights[2]	STIC Total Rights (# of Rights)	Maximum value to be recognised in future years[3]
Russell Proutt	Chief Executive Officer & Managing Director	$2,100,000	—	$600,000	$1,500,000	381,347	$738,177
Merran Edwards	Chief Financial Officer	$690,000	—	$240,000	$450,000	125,300	$221,453
Mark Harrison	Chief Investment Officer	$816,000	—	$272,000	$544,000	148,180	$267,710

1. The number of voluntary deferred GPT rights is calculated by dividing the elected percentage of Cash STIC to be deferred by GPT's 30-day VWAP of $5.5068 immediately before the end of the performance period. Minimum voluntary deferral is 12 months, to 31 December 2026.

2. Any award over 80 percent of target STIC is subject to a mandatory deferral into rights, with the amount up to 80% of target delivered half as cash STIC and half as mandatory deferral into rights. As a result, for 2025, Executive KMP had a mandatory deferral ranging from 65 - 71 per cent of their actual STIC awarded. The number of rights awarded is calculated by dividing the total deferral into rights by GPT's 30-day VWAP of $5.5068 immediately before the end of the performance period. Vesting is subject to continued service to 31 December 2026.

3. The maximum value to be recognised is the fair value amount at the grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is $nil as the future performance and service conditions may not be met.

5. 2024 Deferred STIC outcomes - fair value and maximum value recognised in future years[1]

Executive KMP	Plan	Grant date	Fair value per security[2]	Securities awarded[3]	Vesting date	Portion vested in year
Russell Proutt Chief Executive Officer & Managing Director	2024	26 Mar 2025	4.31	274,717	31 Dec 2025	100 %
Merran Edwards Chief Financial Officer	2024	26 Mar 2025	4.31	39,451	31 Dec 2025	100 %
Mark Harrison[4] Chief Investment Officer	n/a	n/a	n/a	n/a	n/a	n/a

1. The Deferred STIC was fully vested and fully expensed as at reporting date. As such, the maximum value to be recognised in future years is nil.

2. Reflects fair value per security as at the grant date.

3. The GPT deferred STIC awards were allocated with reference to the 30-day VWAP of a GPT security up to 31 December 2024 ($4.5626).

4. Mark Harrison commenced with the business in January 2025 and was not eligible to receive an FY24 Deferred STIC award.

6. LTI performance hurdles

LTI	LTI performance measurement period[1]	Performance measure [2, 3, 4]	Performance measure hurdle	Weighting	Result[5]	Vesting % by performance measure[5]	Overall plan vesting outcome %[5]
2023	2023-25	Group total return	10% of PR vest at 6.0% total return, up to 100% at 8.5% total return (pro-rata vesting in between)	50 %	1.77 %	0 %	34.64 %
		Relative TSR versus ASX200 AREIT Accumulation Index	10% of PR vest at Index performance, up to 100% at Index plus 10% (pro-rata vesting in between)	50 %	Index + 6.59%	69.31 %	
2024	50% of grant: 2024-26 50% of grant: 2024-27	Adjusted funds from operations (AFFO) per security growth.	0% vesting where GPT's AFFO per security CAGR is less than 3%, 10% at 3% AFFO per security CAGR, 100% vesting at 6% or greater AFFO per security CAGR (pro-rata vesting in between)	50 %	n/a	n/a	n/a
		Relative TSR versus ASX200 AREIT Accumulation Index	50% of PR vest at 50th percentile up to 100% at 75th percentile or higher (pro-rata vesting in between)	50 %	n/a	n/a	
2025	2025-28	Adjusted funds from operations (AFFO) per security growth.	0% vesting where GPT's AFFO per security CAGR is less than 3%, 10% at 3% AFFO per security CAGR, 100% vesting at 6% or greater AFFO per security CAGR (pro-rata vesting in between)	50 %	n/a	n/a	n/a
		Relative TSR versus ASX200 AREIT Accumulation Index	50% of PR vest at 50th percentile up to 100% at 75th percentile or higher (pro-rata vesting in between)	50 %	n/a	n/a	

1. From 2025, LTI transitioned to a four-year performance measurement period. As 2024 was a transition year, 50% was agreed to be tested at the end of a three-year performance period, and 50% tested at the end of a four-year performance period.

2. The Relative TSR comparator group is the S&P/ASX200 A-REIT Accumulation Index, adjusted to exclude GPT and Goodman Group for LTI plans. TSR is calculated as the percentage growth in GPT's security price over the performance period, together with the value of distributions received during the performance period, assuming that all of those distributions are reinvested into new securities. Relative TSR was chosen as a performance condition in order to align remuneration outcomes with the relative performance experienced by investors.

3. Group total return is defined as the sum of the change in net tangible assets (NTA) per security plus distributions per security over the performance period, divided by the NTA per security at the beginning of the performance period. Group total return was chosen as a performance condition to reflect the underlying property performance of the business, aligned with the long term returns of the Group.

4. AFFO per security growth is calculated as the compound annual growth rate (CAGR) of AFFO per security from the base year (i.e. 2023 for the 2024 awards and 2024 for the 2025 awards) to the end of the relevant performance period. AFFO per security growth was chosen as it measures the underlying earnings of the business, adjusting for maintenance capital expenditure and lease incentives. Growth in this metric will reward in a manner which is aligned to the underlying performance of the portfolio.

5. Entries of "n/a" are for awards that are part-way through their performance periods and where the testing date is in the future.

7. 2023-2025 LTI outcomes by Executive KMP

No 2025 Executive KMP were participants in the 2023-2025 Long Term Incentive Plan.

8. Details of rights granted, vested, exercised, lapsed and outstanding, fair value and max value in future years

Summarised below are the details of equity awards granted, vested, lapsed and outstanding by Executives during their time in a KMP role in 2025. Information about awards granted in prior years is set out in the remuneration report of the relevant reporting period.

	Grant date	Vest date	Fair value per right	Rights held at start of reporting period	Rights granted	Rights vested	Rights forfeited	% Rights forfeited	Rights held at end of reporting period	Maximum value to be recognised in future years[1]
Current Executive KMP										
Russell Proutt[2]										
Buyout Rights	8 Mar 24	Various to March 2029	Various	658,920	—	67,521	—	—	591,399	$800,728
FY24 LTI - tranche 1	13 May 24	31 Dec 26	$2.61	251,818	—	—	—	—	251,818	$109,475
FY24 LTI - tranche 2	13 May 24	31 Dec 27	$2.55	251,819	—	—	—	—	251,819	$220,626
FY24 - Deferred STIC	26 Mar 25	31 Dec 25	$4.31	—	274,717	—	—	—	274,717	—
FY25 LTI	2 May 25	31 Dec 28	$2.81	—	493,139	—	—	—	493,139	$682,727
Merran Edwards[3]										
Buyout Rights	16 July 24	Various to July 2027	Various	204,847	—	72,299	—	—	132,548	$193,326
FY24 LTI - tranche 1	16 July 24	31 Dec 26	$3.01	83,939	—	—	—	—	83,939	$50,906
FY24 LTI - tranche 2	16 July 24	31 Dec 27	$2.93	83,940	—	—	—	—	83,940	$95,067
FY24 - Deferred STIC	26 Mar 25	31 Dec 25	$4.31	—	39,451	—	—	—	39,451	—
FY25 LTI	24 Mar 25	31 Dec 28	$2.63	—	164,379	—	—	—	164,379	$213,199
Mark Harrison[4]										
Buyout Rights	3 Mar 25	Various to Jan 2030	Various	—	473,930	—	—	—	473,930	$1,063,443
FY25 LTI	24 Mar 25	31 Dec 28	$2.63	—	186,297	—	—	—	186,297	$241,626

1. The maximum value to be recognised is the fair value amount at the grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is $nil as the future performance and service conditions may not be met.

2. Russell Proutt received 658,920 rights following his commencement with GPT Group as part of a buyout arrangement. This was in two Tranches. Tranche 1 was 135,043 rights and subject to a continued service condition over two years, with the number of rights, vesting timing and fair value per right (FV) being as follows: 67,521 in March 2025 (FV $4.23) and 67,522 in March 2026 (FV $4.01). Tranche 2 was 523,877 rights and subject to service and the staged execution of the strategy to 2029, with the number of rights, vesting timing and fair value per right (FV) being as follows: 130,969 in March 2026 (FV $4.01), 130,969 in March 2027 (FV $3.80), 130,969 in March 2028 (FV $3.60) and 130,970 in March 2029 (FV $3.41).

3. Merran Edwards received 204,847 rights following her commencement with GPT Group as part of a buyout arrangement. These rights are subject to a continued service condition over 3 years, with the number of rights, vesting timing and fair value per right (FV) being as follows: 72,299 in July 2025 (FV $4.31), 72,299 in July 2026 (FV $4.08) and 60,249 in July 2027 (FV $3.87).

4. Mark Harrison received 473,930 rights following his commencement with GPT Group as part of a buyout arrangement. These rights are subject to a continued service condition and the staged execution of strategy over 5 years, with the number of rights, vesting timing and fair value per right (FV) being as follows: 94,786 in Jan 2026 (FV $4.44), 94,786 in Jan 2027 (FV $4.22), 94,786 in Jan 2028 (FV $4.01), 94,786 in Jan 2029 (FV $3.80) and 94,786 in Jan 2030 (FV $3.61).

9. Remuneration - Executive KMP - Actual Amounts Received (Non-IFRS information)

This table discloses the cash, equity and other benefit amounts actually received or receivable by GPT's executive KMP, as distinct from the accounting expense. As a result, it does not align to Australian Accounting Standards.

		Fixed Pay			Variable or "at risk"		
Executive KMP	**Year**	**Base pay[1]**	**Superannuation**	**Non-monetary benefits[2]**	**STIC[3]**	**LTI**	**Total**
Current Executive KMP							
Russell Proutt[4]	**2025**	**$1,470,033**	**$29,966**	**$2,197**	**$2,100,000**	**—**	**$3,602,196**
CEO & Managing Director	2024	$1,225,900	$24,100	$2,975	$1,253,425	—	$2,506,400
Merran Edwards[4]	**2025**	**$720,034**	**$29,966**	**—**	**$690,000**	**—**	**$1,440,000**
Chief Financial Officer	2024	$360,034	$14,966	$499	$300,000	—	$675,499
Mark Harrison[4]	**2025**	**$814,777**	**$29,966**	**—**	**$816,000**	**—**	**$1,660,743**
Chief Investment Officer	2024	n/a	n/a	n/a	n/a	n/a	n/a
Total	**2025**	**$3,004,844**	**$89,898**	**$2,197**	**$3,606,000**	**—**	**$6,702,939**
	2024	$1,585,934	$39,066	$3,474	$1,553,425	—	$3,181,899

1. Base pay includes taxable cash salary and the value of items salary packaged on a pre-tax basis.

2. Non-monetary benefits may include death and total/permanent disability insurance premiums, GPT superannuation plan administration fees, professional memberships, subscriptions and/or other benefits.

3. Any award over 80 percent of target STIC is subject to a mandatory deferral into rights, with the amount up to 80% of target delivered half as Cash STIC and half as mandatory deferral into rights. From 2024, Executives can elect to have some or all of their Cash STIC deferred into rights (Voluntary Deferral). The deferred STIC components are subject to time-based vesting conditions. For 2024, Russell Proutt elected to have his Cash STIC as deferred rights. For 2025, all Executive KMP elected to take their Cash STIC as deferred rights.

4. Remuneration reported for Russell Proutt, Merran Edwards and Mark Harrison is from their start date, being 1 March 2024, 1 July 2024 and 6 January 2025 respectively.

10. Reported remuneration - Executive KMP (AIFRS Accounting)

This table provides a breakdown of remuneration for executive KMP in accordance with statutory requirements and Australian accounting standards

		Short-term benefits			Post-employment benefits	Long-term benefits		Share-based payments[1]						
Executive KMP	**Year**	**Base pay[2]**	**STIC (cash)[3]**	**Non-monetary[4]**	**Super**	**Long-service leave movement[5]**	**Termination benefits**	**Voluntary deferred STIC**	**Mandatory deferred STIC**	**Other share based[6]**	**LTI**	**Total**	**% fixed rem**	**% performance-based rem**
Current Executive KMP														
Russell Proutt[7]	**2025**	**$1,524,866**	**—**	**$2,197**	**$29,966**	**$4,073**	**—**	**$583,948**	**$1,120,698**	**$824,492**	**$412,565**	**$4,502,805**	**35 %**	**47 %**
CEO & Managing Director	2024	$1,277,175	—	$2,975	$24,100	$2,820	—	$480,202	$327,901	$871,858	$217,627	$3,204,658	41 %	32 %
Merran Edwards[7]	**2025**	**$717,720**	**—**	**—**	**$29,966**	**$2,034**	**—**	**$236,214**	**$333,915**	**$391,443**	**$160,885**	**$1,872,177**	**40 %**	**39 %**
Chief Financial Officer	2024	$377,713	$120,000	$499	$14,966	$785	—	—	$57,572	$255,092	$57,717	$884,344	45 %	27 %
Mark Harrison[7]	**2025**	**$845,451**	**—**	**—**	**$29,966**	**$2,095**	**—**	**$267,710**	**$267,710**	**$839,481**	**$80,248**	**$2,332,661**	**38 %**	**26 %**
Chief Investment Officer	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Former Executive KMP														
Bob Johnston[8]	**2025**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
CEO & Managing Director	2024	$271,040	—	$1,801	$21,182	$12,323	$701,146	n/a	n/a	n/a	$(37,945)	$969,547	32 %	(4)%
Mark Fookes[9]	**2025**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Chief Operating Officer	2024	$532,296	—	$12,265	$21,182	$8,817	$840,000	n/a	$128,605	n/a	$95,530	$1,638,695	35 %	14 %
Dean McGuire[10]	**2025**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Interim Chief Financial Officer	2024	$348,727	—	$1,712	$13,699	$6,023	—	n/a	$42,214	n/a	$19,359	$431,734	86 %	14 %
Total	**2025**	**$3,088,037**	**—**	**$2,197**	**$89,898**	**$8,202**	**—**	**$1,087,872**	**$1,722,323**	**$2,055,416**	**$653,698**	**$8,707,643**		
	2024	$2,806,951	$120,000	$19,252	$95,129	$30,768	$1,541,146	$480,202	$556,292	$1,126,950	$352,288	$7,128,978		

1. These columns record the fair values of the awards under the STIC (deferred), LTI plans as well as buyout awards, expensed in the relevant financial years. Values do not represent actual awards made to executives or the face value grant method.

2. Base pay includes the value of items salary packaged on a pre-tax basis (e.g. car parking) as well as the value of year-on-year changes to annual leave provisions.

3. STIC receivable amounts are provided in two components: a cash component; and a deferred rights STIC component. Executives can elect to have some or all of their Cash STIC deferred into rights (Voluntary Deferral). In 2024, Russell Proutt elected to have all of his Cash STIC deferred into rights and for 2025, Russell Proutt, Merran Edwards and Mark Harrison each elected to have their full Cash STIC deferred into rights.

4. Non-monetary benefits may include death and total/permanent disability insurance premiums, GPT superannuation plan administration fees, professional memberships, subscriptions and/or other benefits.

5. Long-service leave movements reflect the long-service leave balances as at the relevant year end, less the relevant balances from the prior comparable period. A negative value can result where leave taken during the year exceeds the value of any accrued leave.

6. Russell Proutt, Merran Edwards and Mark Harrison each received buyout awards on commencement with the Company. These rights will vest subject to minimum service periods being served, and for certain rights, subject to a Board assessment of strategy execution.

7. Remuneration reported for Russell Proutt, Merran Edwards and Mark Harrison is from their start date, being 1 March 2024, 1 July 2024 and 6 January 2025 respectively.

8. Remuneration details for Bob Johnston include his fixed pay to 4 March 2024 and 6 months of termination benefits made up of gardening leave and pay in lieu of notice. Bob Johnston retired from GPT on 4 March 2024.

9. Termination benefits paid to Mark Fookes relate to severance arrangements. The LTI amount showing for Mark Fookes for 2024 reflects the impact on LTI awards approved by the Board to remain on foot on a pro-rata basis and acceleration of the expense. Mark Fookes left GPT on 18 August 2024.

10. Figures for Dean McGuire are reflective of the period from the commencement of the role of Interim Chief Financial Officer through to 30 June 2024.

11. GPT security ownership - Executive KMP as at 31 December 2025

The table below shows security ownership by Executive KMP.

		Employee Security Scheme (ESS)[1]			
Executive KMP	**GPT Holdings (start of period)**	**2024 Deferred STIC**	**Buyout Awards or Other Awards**	**Purchase / (Sales) / Changes during period**	**GPT Security Holdings (end of period)[4]**
Current Executive KMP					
Russell Proutt Chief Executive Officer & Managing Director	400,000	n/a	67,521	—	467,521
Merran Edwards[2] Chief Financial Officer	—	n/a	72,299	—	72,299
Mark Harrison[3] Chief Investment Officer	—	n/a	—	41,655	41,655

1. Russell Proutt and Merran Edwards received deferred rights as part of their 2024 STIC. These rights vested on 31 December 2025, however Executives have up to 10 years from the vesting date to exercise/ convert those rights to GPT securities.

2. During the period Merran Edwards sold 72,299 securities in a personal capacity and repurchased 72,299 in a superannuation fund.

3. Mark Harrison purchased 41,655 securities on-market during the period.

4. The GPT Holdings (end of period) is the sum of GPT Holdings (start of the period) plus any securities granted or vested during 2025, adjusted for any purchases or sales during the period.

12. Executive KMP Minimum Securityholding Requirement (MSHR) - as at 31 December 202

GPT's Minimum Securityholding Requirement (MSHR) guideline requires the CEO to acquire and maintain a holding equal to 150 per cent of their Total Package Value averaged over the last five years i.e. base pay plus superannuation. For other Executive Team members the holding requirement is equal to 100 per cent of their Total Package Value averaged over the last five years. Individuals have five years from commencement of employment or promotion to an Executive Team position to achieve the MSHR before it is assessed.

Executive KMP	**MSHR eligible holdings[1]**	**MSHR holding value[2]**	**MSHR guideline requirement**	**MSHR assessment**
Russell Proutt Chief Executive Officer & Managing Director	809,760	$4,459,186	$2,250,000	Met
Merran Edwards Chief Financial Officer	244,298	$1,345,300	$750,000	Met
Mark Harrison Chief Investment Officer	41,655	$229,386	$850,000	n/a

1. Securities as well as rights that do not have a performance hurdle are included in the eligible minimum securityholding. This includes any unvested Buyout rights subject only to a service condition and DSTIC rights awards.

2. The total eligible holdings multiplied by GPT's December 2025 30-day VWAP of $5.5068 is used to derive the dollar holding value.

Employment Terms

1. Employment terms

Below is a table of key employment terms for the Executive KMP who were employed at the end of 2025.

	Conditions		
Employment Terms	**CEO & Managing Director**	**Chief Financial Officer**	**Chief Investment Officer**
	Russell Proutt	Merran Edwards	Mark Harrison
Contract duration	Ongoing	Ongoing	Ongoing
Notice period by employee[1]	6 months	3 months	3 months
Termination by Company without cause	12 months notice	3 months notice	3 months notice
Termination by Company for cause	No notice requirement or termination benefits (other than accrued entitlements).		
Treatment of short term incentive awards upon termination	• In the case of resignation or termination for cause before the end of the restriction period, any unvested rights or securities will be forfeited. • Where an Executive's exit is related to another reason (e.g. redundancy, retirement, ill health separation, mutual agreement or death), unvested rights or securities will remain on foot and will vest in the ordinary course, subject to the terms and conditions of the award. • Any voluntarily deferred rights will vest following termination.		
Treatment of long term incentive awards upon termination	• In the case of resignation or termination for cause before the end of the performance period, any unvested rights will be forfeited. • Where an Executive's exit is related to another reason (e.g. redundancy, retirement, ill health separation, mutual agreement or death), unvested rights will be pro-rated through to the termination date and remain on foot to be tested against the performance criteria at the end of the performance period.		
Post Employment Restraints	6 month non-compete 12 months non-solicitation of GPT employees, customers or suppliers		

1. GPT may elect to make a payment in lieu of notice

2. Executive KMP Pay and Pay mix

Executive KMP Fixed and Variable Remuneration is summarised below. The pay mix percentage of each component of variable or 'at risk' remuneration is calculated with reference to maximum or stretch potential opportunity as set out in the table. It does not reflect the actual remuneration paid during the period.

				Pay Mix		
					"At Risk"	
Executive KMP	**Fixed Remuneration (FR)**[1]	**Range of STIC Opportunity as a percentage of FR**[2]	**LTI Opportunity as a percentage of FR**[3]	**FR**	**STIC**	**LTI**
Russell Proutt[4] CEO & Managing Director	$1,500,000	0% to 150%	150%	25.0 %	37.5 %	37.5 %
Merran Edwards Chief Financial Officer	$750,000	0% to 100%	100%	33.4 %	33.3 %	33.3 %
Mark Harrison Chief Investment Officer	$850,000	0% to 100%	100%	33.4%	33.3%	33.3%

1. Annual Fixed remuneration is inclusive of superannuation.

2. Performance assessed against financial and non-financial objectives.

3. Face value of performance rights at time of grant. Vesting outcomes dependent on performance and continued service.

4. Russell Proutt's Fixed Remuneration is fixed for three years from his commencement date of 1 March 2024.

Governance - Non-Executive Directors

The HRRC consists of three Non-Executive Directors, being Tracey Horton AO (HRRC Chairman), Louise Mason and Mark Menhinnitt.

The Committee operates in accordance with the HRRC Charter (which is available on GPT's website: **gpt.com.au**) and undertakes the following activities on behalf of the Board:

GPT's Remuneration Framework and Application

- Consider and recommend any changes to GPT's Group Remuneration Policy and Remuneration Framework to the Board for approval.
- Oversee the implementation of GPT's Remuneration Framework.
- Review and recommend to the Board to approve an annual salary review budget for all employees.
- Review and make recommendations to the Board regarding long and short term incentive plans within GPT, including the scheme rules, the metrics and measures and total pools.
- Review key elements of proposed offers under any of the Group's employee equity incentive schemes in respect of a financial year.
- Review and recommend to the Board to approve vesting outcomes of the long-term incentive scheme.
- Exercise key functions and discretion for the administration of GPT employee equity incentive plans in accordance with plan rules.

Remuneration for the Board, Chief Executive Officer and other members of the Executive Team

- Periodically review and recommend to the Board for approval any changes to the remuneration for Non-Executive Directors, including recommending any increase to the pool approved by securityholders for Non-Executive Director remuneration.
- Review annually and make recommendations to the Board for approval in relation to the remuneration package for the CEO and any other Executive Director, including contract terms, remuneration, benefits and incentives.
- In consultation with the CEO, review and approve the remuneration packages for any new members and existing members of the Executive Team (excluding the CEO), including contract terms, remuneration, benefits and incentives.

Evaluation of the Chief Executive Officer and Executive Team performance

- Recommend to the Board for approval the Key Performance Indicators (KPIs) for the CEO.
- The Chairman of the Board and the CEO will assess the CEO's performance against these KPIs and that assessment will be provided to the Committee for consideration.
- Recommend the short and long term incentive plan outcomes for the CEO to the Board for approval.
- Review the CEO's assessment of the Executive Team's (excluding the CEO) performance against KPIs and proposed incentive plan outcomes. The Committee will approve incentive plan outcomes for the Executive Team (excluding the CEO).

Oversee the management of GPT's culture

- Oversee the management of GPT's culture, including:
  - Outcomes of employee engagement surveys and other indicators of organisational culture
  - Systems in place to monitor culture, including any material breaches of the Code of Conduct or other workplace behaviour policies, and
  - Ensure the Remuneration Framework balances risk and return and promotes appropriate risk taking behaviours.

Succession planning and talent

- Review and monitor the implementation of succession plans for the Executive Team (excluding the CEO which is a responsibility of the Nomination Committee).
- Oversee employee talent and the process to support talent initiatives.

Diversity and inclusion

- Oversee the implementation of key initiatives in support of this strategy and review GPT's achievement of the strategy and measurable objectives.

Work Health and Safety (WHS)

- Assist the Board to oversee and monitor the appropriateness, effectiveness and compliance with the GPT WHS System.
- Monitor the effectiveness of the Group's WHS culture and report to the Board any culture related matters that affect the Group's ability to manage its WHS obligations.
- Receive reports on all material WHS incidents, including root cause analysis and actions to prevent recurrence.

Compliance with legal and regulatory requirements

- Review the annual Remuneration Report and make recommendations to the Board for its inclusion in the Annual Report.

Remuneration - Non-Executive Directors

What are the key elements of the Non-Executive Director Remuneration Policy?	• The Board determines the remuneration structure for Non-Executive Directors based on recommendations from the Human Resources and Remuneration Committee. • Non-Executive Directors are paid one fee for participation as a Director in all GPT related companies (principally GPT RE Limited, the Responsible Entity of General Property Trust and GPT Management Holdings Limited). • Non-Executive Director remuneration is composed of three main elements: – Main Board fees – Committee fees, and – Superannuation contributions at the statutory superannuation guarantee contribution rate. • Non-Executive Directors do not participate in any short or long-term incentive arrangements and are not entitled to any retirement benefits other than compulsory superannuation. • Non-Executive Directors are subject to the Group's Minimum Security Holding Policy as detailed on page 26 of this Report. • Non-Executive Director remuneration is set by reference to comparable entities listed on the ASX (having regard to GPT's industry sector and market capitalisation). • External remuneration benchmarking for Non-Executive Directors is obtained annually for analysis. In the event that a review results in changes, the new Board and Committee fees are effective from 1 January in the applicable year and advised in the ensuing Remuneration Report. • Fees (including superannuation) paid to Non-Executive Directors are subject to an aggregate limit of $2,200,000 per annum, which was approved by GPT securityholders at the Annual General Meeting on 10 May 2023. As an Executive Director, Mr Proutt does not receive fees from this pool as he is remunerated as one of GPT's senior executives.

1. Board and committee fees[1, 2, 3]

		Board Fee	Audit and Risk Committee	Human Resources and Remuneration Committee
Chairman[4]	**2025**	**$495,000**	**$47,000**	**$40,000**
	2024	$485,000	$41,000	$38,000
Members	**2025**	**$185,000**	**$24,000**	**$20,000**
	2024	$180,000	$21,000	$18,000

1. In addition to the fees noted in the table, all Non-Executive Directors receive reimbursement for reasonable travel, accommodation and other expenses incurred while undertaking GPT business.

2. Fees for Non-Executive Directors are inclusive of superannuation.

3. No additional fees are paid for membership of the Nomination Committee.

4. The Chairman is only paid a Board Chair fee, no other fees are payable for participation in other committees.

2. Reported remuneration - Non-Executive Directors - AIFRS Accounting

This table provides a breakdown of remuneration for Non-Executive Directors in accordance with statutory requirements and Australian accounting standards.

		Fixed Pay			
		Base Fees	**Superannuation**	**Other[1]**	**Total**
Non-Executive Directors					
Vickki McFadden	**2025**	**$495,000**	**—**	**—**	**$495,000**
Chairman	2024	$471,301	$13,699	—	$485,000
Anne Brennan	**2025**	**$207,607**	**$24,393**	**—**	**$232,000**
	2024	$204,411	$22,981	—	$227,392
Shane Gannon	**2025**	**$198,222**	**$10,778**	**—**	**$209,000**
	2024	$186,433	$20,958	—	$207,391
Tracey Horton AO	**2025**	**$201,343**	**$23,657**	**—**	**$225,000**
	2024	$201,714	$22,677	—	$224,391
Louise Mason[2]	**2025**	**$183,446**	**$21,554**	**—**	**$205,000**
	2024	$118,166	$13,442	—	$131,608
Mark Menhinnitt	**2025**	**$217,191**	**$11,809**	**—**	**$229,000**
	2024	$195,895	$22,040	—	$217,935
Former Non-Executive Directors					
Robert Whitfield AM[3]	**2025**	**n/a**	**n/a**	**n/a**	**n/a**
	2024	$76,741	$8,441	—	$85,182
Total	**2025**	**$1,502,809**	**$92,191**	**—**	**$1,595,000**
	2024	$1,454,661	$124,238	—	$1,578,899

1. 'Other' may include death and total/permanent disability insurance premiums and/or GPT superannuation plan administration fees.

2. Louise Mason was appointed to the GPT Board on 1 May 2024.

3. Robert Whitfield retired from the GPT Board on 8 May 2024.

3. Non-Executive Director - GPT securityholdings

	Holdings (# of securities)			Minimum securityholding requirement (MSHR)		
	Balance at 31 Dec 24	Purchase / (Sale)	Balance at 31 Dec 25	MSHR assessment[1]	MSHR guideline[2]	MSHR assessment date
Non-executive Director						
Vickki McFadden	112,525	25,000	137,525	$757,323	$380,000	Mar 2022
Anne Brennan	23,500	20,000	43,500	$239,546	$170,000	May 2026
Shane Gannon	27,500	12,500	40,000	$220,272	$175,000	May 2027
Tracey Horton AO	33,245	—	33,245	$183,074	$170,000	May 2023
Louise Mason	39,500	—	39,500	$217,519	$180,000	May 2028
Mark Menhinnitt	47,639	—	47,639	$262,338	$170,000	Oct 2023

1. The MSHR is assessed by the higher of cost or the current market value (derived by multiplying the number of holdings at the end of the period by GPT's December 2025 30-day VWAP of $5.5068).

2. The MSHR for Non-Executive Directors is equal to 100 per cent of base fees on the date of appointment, and in the case of the Chairman, the date of becoming the Chairman. Individuals have four years from commencement of employment to achieve the MSHR before it is assessed for the first time.

Remuneration Advisors

During the year, advisors did not provide any remuneration recommendations in relation to KMPs, as defined in Section 9B of the *Corporations Act 2001*.

Loans and Other Transactions to Directors and Executives

There were no loans outstanding at the reporting date to Directors and Executives. There have been no other transactions with Directors and Executives.

The Directors' Report, including the Remuneration Report, is signed in accordance with a resolution of the Directors of GPT Management Holdings Limited.

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Vickki McFadden

Chairman

____

Russell Proutt

Chief Executive Officer and Managing Director

Sydney

16 February 2026

Auditor's Independence Declaration

As lead auditor of GPT Management Holdings Limited's financial report for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Debbie Smith
Partner
PricewaterhouseCoopers

Sydney
16 February 2026

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Financial Statements

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	Note	31 Dec 25 $'000	31 Dec 24 $'000
Revenue			
Investment management fees		**121,818**	116,527
Property management fees		**69,319**	51,627
Development management fees		**26,859**	18,750
Management costs recharged		**66,541**	55,575
Property revenue		**6,828**	8,219
		291,365	250,698
Other income			
Share of after tax profit of equity accounted investments	2(c)	**176**	23
Interest revenue		**3,345**	1,615
Development revenue		**68,617**	84,769
Net foreign currency translation gain on disposal of dormant foreign operation		**18,203**	—
Other		**318**	2,929
		90,659	89,336
Total revenue and other income		**382,024**	340,034
Expenses			
Remuneration expenses		**185,035**	159,118
Development costs		**26,639**	59,651
Property expenses and outgoings		**6,451**	5,745
Technology expenses		**13,786**	15,274
Professional fees		**8,998**	6,548
Depreciation of right-of-use asset		**8,766**	9,470
Depreciation		**1,907**	4,547
Amortisation		**2,674**	2,693
Net loss on fair value movements of financial arrangements		**93,051**	67,479
Impairment expense		**159**	14,088
Finance costs		**9,451**	5,104
Other expenses		**12,026**	17,551
Total expenses		**368,943**	367,268
Profit/(loss) before income tax		**13,081**	(27,234)
Income tax expense	10(a)	**25,431**	13,321
Net loss for the year		**(12,350)**	(40,555)
Other comprehensive income			
Items that may be reclassified to profit and loss, net of tax			
Net foreign currency translation gain reclassified to profit or loss upon disposal of dormant foreign operation	11(b)	**(18,203)**	29
Total comprehensive loss for the year		**(30,553)**	(40,526)
Net loss attributable to:			
- Members of the Company		**(12,435)**	(40,566)
- Non-controlling interests		**85**	11
Total comprehensive loss attributable to:			
- Members of the Company		**(30,638)**	(40,537)
- Non-controlling interests		**85**	11
Earnings per share attributable to the ordinary equity holders of the Company			
Basic and diluted earnings per share (cents per share) - total	12(a)	**(0.65)**	(2.12)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 25 $'000	31 Dec 24 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**23,582**	19,884
Trade receivables	3	**79,589**	77,832
Other receivables		**70,070**	877
Inventories	5	**—**	26,464
Prepayments		**7,016**	7,456
Total current assets		**180,257**	132,513
Non-current assets			
Intangible assets	4	**32,741**	17,812
Property, plant and equipment	6	**3,956**	3,769
Inventories	5	**115,905**	110,125
Equity accounted investments	2	**24,194**	25,203
Right-of-use assets		**39,812**	10,438
Deferred tax assets	10(d)	**20,569**	25,444
Other assets	7	**9,578**	5,423
Total non-current assets		**246,755**	198,214
Total assets		**427,012**	330,727
LIABILITIES			
Current liabilities			
Payables	8	**30,288**	67,306
Current tax liabilities	10(c)	**11,678**	7,748
Provisions	9	**30,027**	19,289
Borrowings	14	**—**	6,636
Lease liabilities		**8,546**	8,987
Total current liabilities		**80,539**	109,966
Non-current liabilities			
Borrowings	14	**287,374**	165,372
Provisions	9	**17,479**	7,271
Lease liabilities		**38,613**	13,705
Total non-current liabilities		**343,466**	186,348
Total liabilities		**424,005**	296,314
Net assets		**3,007**	34,413
EQUITY			
Contributed equity	11(a)	**331,842**	331,842
Reserves	11(b)	**68**	18,368
Accumulated losses	11(c)	**(346,068)**	(333,633)
Total equity attributable to Company members		**(14,158)**	16,577
Non-controlling interests		**17,165**	17,836
Total equity		**3,007**	34,413

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

		Company				Non-controlling interests	
	Note	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000	Total $'000	Total equity $'000
Equity attributable to Company Members							
At 1 January 2024		331,842	18,538	(293,067)	57,313	17,825	75,138
Movement in foreign currency translation reserve	11(b)	—	29	—	29	—	29
Other comprehensive income for the year		—	29	—	29	—	29
Net profit / (loss) for the year	11(c)	—	—	(40,566)	(40,566)	11	(40,555)
Total comprehensive income for the year		—	29	(40,566)	(40,537)	11	(40,526)
Transactions with Members in their capacity as Members							
Movement in employee incentive security scheme reserve (net of tax)	11(b)	—	(199)	—	(199)	—	(199)
At 31 December 2024		331,842	18,368	(333,633)	16,577	17,836	34,413
Equity attributable to Company Members							
At 1 January 2025		**331,842**	**18,368**	**(333,633)**	**16,577**	**17,836**	**34,413**
Movement in foreign currency translation reserve	11(b)	**—**	**(18,203)**	**—**	**(18,203)**	**—**	**(18,203)**
Other comprehensive income for the year		**—**	**(18,203)**	**—**	**(18,203)**	**—**	**(18,203)**
Net profit / (loss) for the year	11(c)	**—**	**—**	**(12,435)**	**(12,435)**	**85**	**(12,350)**
Total comprehensive income for the year		**—**	**(18,203)**	**(12,435)**	**(30,638)**	**85**	**(30,553)**
Transactions with Members in their capacity as Members							
Movement in employee incentive security scheme reserve (net of tax)	11(b)	**—**	**(97)**	**—**	**(97)**	**—**	**(97)**
Distributions	11(c)	**—**	**—**	**—**	**—**	**(756)**	**(756)**
At 31 December 2025		**331,842**	**68**	**(346,068)**	**(14,158)**	**17,165**	**3,007**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Note	31 Dec 25 $'000	31 Dec 24 $'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		**295,005**	264,049
Payments in the course of operations (inclusive of GST)		**(222,941)**	(209,146)
Proceeds from the sale of inventories		**40,955**	93,944
Payments for inventories		**(2,969)**	(6,157)
Interest received		**3,345**	1,615
Finance costs paid		**(1,435)**	(1,009)
Distributions received from equity accounted investments		**1,574**	—
Income taxes paid		**(16,727)**	(8,160)
Net cash inflows from operating activities	16	**96,807**	135,136
Cash flows from investing activities			
Payments for property, plant and equipment		**(3,015)**	(806)
Payments for intangibles		**(17,603)**	(474)
Investment in equity accounted investments		**(238)**	—
Purchases of securities for the employee incentive schemes		**(9,313)**	(10,886)
Net cash outflows from investing activities		**(30,169)**	(12,166)
Cash flows from financing activities			
Repayments of related party borrowings		**(535,877)**	(444,904)
Proceeds from related party borrowings		**552,366**	332,681
Repayments of joint venture borrowings		**(1,574)**	—
Repayment of principal elements of lease payments		**(9,403)**	(10,715)
Loans advanced to related party		**(68,452)**	—
Net cash outflows from financing activities		**(62,940)**	(122,938)
Net increase in cash and cash equivalents		**3,698**	32
Cash and cash equivalents at the beginning of the year		**19,884**	19,852
Cash and cash equivalents at the end of the year		**23,582**	19,884

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Year ended 31 December 2025

These are the consolidated financial statements of GPT Management Holdings Limited and its controlled entities (the Consolidated Entity).

The notes to the financial statements are organised into the following sections:

Note 1 - Result for the year: focuses on results and performance of the Consolidated Entity.

Notes 2 to 10 - Operating assets and liabilities: provides information on the assets and liabilities used to generate the Consolidated Entity's trading performance.

Notes 11 to 15 - Capital structure: provides information on how the Consolidated Entity manages its capital structure.

Notes 16 to 26 - Other disclosure items: provides information on other items that must be disclosed to comply with Australian Accounting Standards and other regulatory pronouncements.

Key judgements, estimates and assumptions

In applying the Consolidated Entity's accounting policies, management has made a number of judgements, estimates and assumptions regarding future events.

The following judgements, estimates and estimates have the potential to have a material impact on the financial statements:

Financial statement item	Judgements and estimates	Note
Equity accounted investments	Assessment of control, joint control or significant influence	2
Intangible Assets	Impairment indicators, tests of impairment and recoverable amounts	4
Inventories	Lower of cost and net realisable value	5
Security based payments	Fair value	20

RESULT FOR THE YEAR

1. Segment Information

The chief operating decision makers monitor the performance of the business in a manner consistent with that of the financial report. Refer to the Consolidated Statement of Comprehensive Income for the segment financial performance and the Consolidated Statement of Financial Position for the total assets and liabilities.

OPERATING ASSETS AND LIABILITIES

2. Equity Accounted Investments

	Note	31 Dec 25 $'000	31 Dec 24 $'000
Investments in joint ventures	(a)(i)	**13,993**	15,002
Investments in associates	(a)(ii)	**10,201**	10,201
Total equity accounted investments		**24,194**	25,203

(a) Details of equity accounted investments

Name	Principal activity	Ownership interest 31 Dec 25 %	31 Dec 24 %	31 Dec 25 $'000	31 Dec 24 $'000
(i) Joint ventures					
Lendlease GPT (Rouse Hill) Pty Limited (1)	Property development	**50.00**	50.00	**13,755**	15,002
GT PP Investment Trust	Investment	**10.00**	—	**238**	—
Total investment in joint ventures				**13,993**	15,002
(ii) Associates					
DPT Operator No. 1 Pty Limited	Management	**91.67**	91.67	**—**	—
DPT Operator No. 2 Pty Limited	Management	**91.67**	91.67	**1**	1
GPT Funds Management Limited	Investment Management	**100.00**	100.00	**10,200**	10,200
Total investment in associates				**10,201**	10,201

(1) The entity has a 30 June balance date. The Consolidated Entity has a 50 per cent interest in Lendlease GPT (Rouse Hill) Pty Limited, a joint venture developing residential and commercial land at Rouse Hill, in partnership with Landcom and the NSW Department of Planning. The Consolidated Entity's interest is held through a subsidiary that is 52 per cent owned by the Consolidated Entity and 48 per cent owned by the Trust.

(b) Summarised financial information for joint ventures and associates

The information disclosed reflects the amounts presented in the financial results of each joint venture and associate and not the Consolidated Entity's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including impairments, fair value adjustments and modifications for differences in accounting policy.

	31 Dec 25 $'000	31 Dec 24 $'000
Cash and cash equivalents[1]	21,764	21,439
Other assets	2,881	475
Property investments and loans	16,046	19,100
Total assets	40,691	41,014
Liabilities	2,472	2,380
Total liabilities	2,472	2,380
Net assets	38,219	38,634
Consolidated entity's share of net assets	23,256	24,416
Additional ownership costs	938	787
Total equity accounted investment	24,194	25,203

(1) Dec 2025: $10,200,000 relates to the investment in associates (Dec 2024: $10,200,000).

(c) Share of after tax profit of equity accounted investments

	31 Dec 25 $'000	31 Dec 24 $'000
Revenue	674	505
Expenses	(234)	(449)
Profit before income tax expense	440	56
Income tax expense	(88)	(10)
Profit after income tax expense	352	46
Share of after tax profit of joint ventures and associates	176	23
Share of after tax profit of equity accounted investments	176	23

(d) Reconciliation of the carrying amount of investments in joint ventures and associates

	31 Dec 25 $'000	31 Dec 24 $'000
Opening balance at the beginning of the year	**25,203**	25,009
Acquisitions	**238**	—
Share of after tax profit of joint ventures and associates	**176**	23
Distributions received/receivable	**(1,574)**	—
Closing balance at the end of the year	**24,043**	25,032
Additional ownership costs	**151**	171
Carrying amount of equity accounted investments	**24,194**	25,203

3. Trade Receivables

	31 Dec 25 $'000	31 Dec 24 $'000
Trade receivables(1)	**30,077**	36,315
Less: impairment of trade receivables	**—**	(335)
	30,077	35,980
Accrued income	**10,357**	10,072
Related party receivables(2)	**39,155**	31,780
Trade receivables	**79,589**	77,832

(1) The trade receivables balance includes amounts receivable from GWOF, GWSCF, GQLT and GQLT2. See note 21 for more details on related party transactions.

(2) The related party receivables are from the Trust and have been agreed on commercial terms and conditions.

The table below shows the ageing analysis of the Consolidated Entity's trade receivables.

	31 Dec 25						31 Dec 24					
	Not yet due $'000	0-30 days $'000	31-60 days $'000	61-90 days $'000	90+ days $'000	Total $'000	Not yet due $'000	0-30 days $'000	31-60 days $'000	61-90 days $'000	90+ days $'000	Total $'000
Trade receivables	**49,512**	**28,498**	**269**	**166**	**1,144**	**79,589**	41,852	34,083	731	285	1,216	78,167
Impairment of trade receivables	**—**	**—**	**—**	**—**	**—**	**—**	—	—	—	—	(335)	(335)
Total trade receivables	**49,512**	**28,498**	**269**	**166**	**1,144**	**79,589**	41,852	34,083	731	285	881	77,832

Receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest method less any allowance under the ‘expected credit loss’ (ECL) model. The Consolidated Entity holds these financial assets in order to collect the contractual cash flows and the contractual terms are solely payments of outstanding principal and interest on the principal amount outstanding.

All loans and receivables with maturities greater than 12 months after the balance date are classified as non-current assets.

Recoverability of loans and trade receivables

Management has assessed whether these balances are “credit impaired”, and recognised a loss allowance equal to the lifetime ECL. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset is expected to occur.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the receivables and are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Consolidated Entity expects to receive).

The Consolidated Entity analyses the age of outstanding receivable balances and applies historical default percentages adjusted for other current observable data as a means to estimate lifetime ECL. Other current observable data may include:

- forecasts of economic conditions such as unemployment, interest rates, gross domestic product and inflation; and
- financial difficulties of a counterparty or probability that a counterparty will enter bankruptcy.

Debts that are known to be uncollectible are written off when identified.

4. Intangible Assets

	Management rights $'000	IT development and software $'000	Total $'000
Cost			
At 1 January 2024	52,042	48,206	100,248
Additions	—	474	474
At 31 December 2024	52,042	48,680	100,722
Additions	**17,060**	**543**	**17,603**
Disposals	**—**	**(4,389)**	**(4,389)**
At 31 December 2025	**69,102**	**44,834**	**113,936**
Accumulated amortisation and impairment			
At 1 January 2024	(41,857)	(38,360)	(80,217)
Amortisation	—	(2,693)	(2,693)
At 31 December 2024	(41,857)	(41,053)	(82,910)
Amortisation	**—**	**(2,674)**	**(2,674)**
Disposals	**—**	**4,389**	**4,389**
At 31 December 2025	**(41,857)**	**(39,338)**	**(81,195)**
Carrying amounts			
At 31 December 2024	10,185	7,627	17,812
At 31 December 2025	**27,245**	**5,496**	**32,741**

Management rights

Management rights include property management and development management rights. Rights are initially measured at cost and rights with a definite life are subsequently amortised over their useful life.

Management rights with no fixed term included in the management agreements have indefinite useful lives and are not amortised. Therefore, the Consolidated Entity tests for impairment at balance date. Assets are impaired if the carrying value exceeds their recoverable amount. The recoverable amount is determined using a discounted cash flow analysis. Pre-tax discount rates ranging from 13.75 to 13.87 per cent and growth rates of 3.08 to 3.33 per cent have been applied to these asset specific cash flow projections. There was no impairment for the year ended 31 December 2025 (Dec 2024: nil).

IT development and software

Costs incurred in developing systems and acquiring software and licenses that will contribute future financial benefits and which the Consolidated Entity controls (therefore excluding Software as a Service) are capitalised until the software is capable of operating in the manner intended by management. These include external direct costs of materials and services and direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over the length of time that benefits are expected to be received, ranging from 5 to 7 years.

IT development and software are assessed for impairment at each reporting date by evaluating if any impairment triggers exist. Where impairment indicators exist, management calculates the recoverable amount. The asset is impaired if the carrying value exceeds the recoverable amount. Judgements and estimates are made by management in setting appropriate impairment indicators and assumptions used to determine the recoverable amount. There was no impairment for the year ended 31 December 2025 (Dec 2024: nil).

Costs incurred in relation to Software as a Service are recognised as an expense as incurred.

5. Inventories

	31 Dec 25 $'000	31 Dec 24 $'000
Properties held for sale	—	22,528
Development properties	—	3,936
Current inventories	—	26,464
Development properties	**115,905**	110,125
Non-current inventories	**115,905**	110,125
Total inventories	**115,905**	136,589

Properties held as inventory are stated at the lower of cost and net realisable value.

Cost

Cost includes the cost of acquisition and any subsequent capital additions. For development properties, cost also includes development, finance costs and all other costs directly related to specific projects including an allocation of direct overhead expenses. Post-completion of the development, finance costs and other holding charges are expensed as incurred. When inventories are sold, the carrying amount of those inventories is recognised as an expense (development costs) in the Consolidated Statement of Comprehensive Income in the period in which the related revenue is recognised.

Net realisable value (NRV)

The NRV is the estimated selling price in the ordinary course of business less estimated costs to sell and where relevant any estimated cost of completion. At each reporting date, management reviews these estimates by taking into consideration:

- the most reliable evidence; and
- any events which confirm conditions existing at the period end and cause any fluctuations of selling price and costs to sell.

The amount of any inventory write-down is recognised as an impairment expense in the Consolidated Statement of Comprehensive Income.

The Consolidated Entity completed NRV assessments for each inventory asset at the end of the year and has compared the results to the cost of each asset, and as a result, no impairment expense has been recognised (2024: $14,170,000 impairment expense).

6. Property, Plant And Equipment

	31 Dec 25 $'000	31 Dec 24 $'000
Computers		
At cost	**11,062**	25,094
Less: accumulated depreciation	**(8,948)**	(23,376)
Total computers	**2,114**	1,718
Plant, equipment and office fixtures and fittings		
At cost	**13,373**	17,394
Less: accumulated depreciation	**(11,196)**	(15,008)
Less: accumulated impairment	**(335)**	(335)
Total plant, equipment and office fixtures and fittings	**1,842**	2,051
Total property, plant and equipment	**3,956**	3,769

Reconciliations of the carrying amount of property, plant and equipment at the beginning and end of the financial period are set out below:

	Computers $'000	Plant, equipment, Office fixtures & fittings $'000	Total $'000
At 1 January 2024			
Opening carrying value	4,553	3,973	8,526
Additions	225	801	1,026
Disposals	(146)	(1,090)	(1,236)
Depreciation	(2,914)	(1,633)	(4,547)
At 31 December 2024	1,718	2,051	3,769
At 1 January 2025			
Opening carrying value	**1,718**	**2,051**	**3,769**
Additions	**1,976**	**1,041**	**3,017**
Disposals	**(210)**	**(713)**	**(923)**
Depreciation	**(1,370)**	**(537)**	**(1,907)**
At 31 December 2025	**2,114**	**1,842**	**3,956**

The value of property, plant and equipment is measured as the cost of the asset less depreciation and impairment. The cost of the asset includes acquisition costs and any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Consolidated Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives. The estimated useful life is between 3 and 20 years.

Impairment

The Consolidated Entity tests property, plant and equipment for impairment where there is an indicator that the asset may be impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The Consolidated Entity has assessed the property, plant and equipment for impairment indicators. There was no impairment for the year ended 31 December 2025 (Dec 2024: nil).

Disposals

Gains and losses on disposals are determined by comparing proceeds from disposals with the carrying amount of the property, plant and equipment and are included in the Consolidated Statement of Comprehensive Income in the period of disposal.

7. Other Assets

	31 Dec 25	31 Dec 24
	$'000	$'000
Investment in financial assets	**6,120**	9
Other assets	**3,458**	5,414
Total other assets	**9,578**	5,423

8. Payables

	31 Dec 25 $'000	31 Dec 24 $'000
Trade payables	**811**	2,445
Accruals	**25,816**	33,930
Other payables	**3,661**	21,754
Deposits from inventory	**—**	9,177
Total payables	**30,288**	67,306

Trade payables and accruals represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the year which are unpaid. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

9. Provisions

	31 Dec 25 $'000	31 Dec 24 $'000
Current provisions		
Employee benefits	**26,032**	16,283
Other	**3,995**	3,006
Total current provisions	**30,027**	19,289
Non-current provisions		
Employee benefits	**13,233**	5,562
Other	**4,246**	1,709
Total non-current provisions	**17,479**	7,271
Total provisions	**47,506**	26,560

	Employee benefits $'000	Other $'000	Total $'000
At 1 January 2024	33,198	4,270	37,468
Arising during the year	11,599	1,014	12,613
Utilised during the year	(22,952)	(569)	(23,521)
At 31 December 2024	21,845	4,715	26,560
At 1 January 2025	**21,845**	**4,715**	**26,560**
Arising during the year	**35,846**	**4,662**	**40,508**
Utilised during the year	**(18,426)**	**(1,136)**	**(19,562)**
At 31 December 2025	**39,265**	**8,241**	**47,506**

Provisions are recognised when:

- the Consolidated Entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that resources will be expended to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation.

Provision for employee benefits

The provision for employee benefits represents annual leave and long service leave accrued for employees. The employee benefit liability expected to be settled within twelve months after the end of the reporting period is recognised in current liabilities. The non-current provision relates to entitlements, including long service leave, which are due to be payable after more than twelve months from the reporting date. It is measured as the present value of expected future payments for the service provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible to the estimated future cash outflows. Employee benefit on-costs are recognised together with the employee benefits and are included in employee benefit liabilities.

10. Taxation

(a) Income tax expense

	31 Dec 25	31 Dec 24
	$'000	$'000
Current income tax expense	**20,657**	11,627
Deferred income tax expense	**4,774**	1,694
Income tax expense in the Consolidated Statement of Comprehensive Income	**25,431**	13,321
Income tax expense attributable to profit from continuing operations	**25,431**	13,321
Aggregate income tax expense	**25,431**	13,321

(b) Reconciliation of income tax expense to prima facie tax payable

	31 Dec 25 Gross $'000	31 Dec 25 Tax effect $'000	31 Dec 24 Gross $'000	31 Dec 24 Tax effect $'000
Net profit/(loss) for the year excluding income tax expense	13,081	3,925	(27,234)	(8,170)
Profit/(loss) which is subject to taxation at 30% tax rate	13,081	3,925	(27,234)	(8,170)
Tax effect of amounts not deductible/assessable in calculating income tax expense:				
Non-assessable revaluation items	93,051	27,915	67,479	20,244
Net foreign currency translation gain on disposal of dormant foreign operation	(18,203)	(5,461)	—	—
Equity accounted profits from joint ventures	(176)	(53)	(23)	(7)
Profit used to calculate effective tax rate	87,753	26,326	40,222	12,067
Other (deductible)/non-deductible items	(2,983)	(895)	4,179	1,254
Income tax expense	84,770	25,431	44,401	13,321
Effective tax rate		29 %		33 %

(c) Current tax liabilities

	31 Dec 25 $'000	31 Dec 24 $'000
Opening balance at the beginning of the year	(7,748)	(4,281)
Current income tax expense	(20,657)	(11,627)
Tax payments to the tax authorities	16,727	8,160
Closing balance at the end of the year	(11,678)	(7,748)

(d) Deferred tax assets

	31 Dec 25 $'000	31 Dec 24 $'000
Employee benefits	**14,456**	10,866
Provisions and accruals	**1,220**	1,423
Right-of-use assets	**(11,401)**	(2,842)
Lease liabilities	**14,148**	6,808
Other	**2,146**	9,189
Net deferred tax asset	**20,569**	25,444
Movement in temporary differences during the year		
Opening balance at the beginning of the year	**25,444**	27,306
Income tax expense	**(4,774)**	(1,694)
Movement in reserves	**(101)**	(168)
Closing balance at the end of the year	**20,569**	25,444

Effective tax rate

The Australian Accounting Standards Board have issued a Draft Appendix to the Tax Transparency Code outlining the method to calculate the effective tax rate as shown in the table above, using:

- accounting profit before tax adjusted to exclude transactions which are not reflected in the calculation of income tax expense; and
- tax expense adjusted to exclude carry forward tax losses that have been recognised and prior year under/overstatements.

Income tax expense

Income tax expense for the year is the tax payable on the current year's taxable income. This is adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax liabilities and assets – recognition

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward unused tax losses, to the extent it is probable that taxable profit will be available to utilise them. The carrying amount of deferred income tax assets is reviewed and reduced to the extent that it is no longer probable that sufficient taxable profit will be available.

Deferred income tax assets and liabilities – measurement

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided on temporary differences at the reporting date between accounting carrying amounts and the tax cost bases of assets and liabilities, other than for the following, where taxable temporary differences relate to investments in subsidiaries, associates and interests in joint ventures:

- deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future, and
- deferred tax assets are not recognised if it is not probable that the temporary differences will reverse in the foreseeable future and taxable profit will not be available to utilise the temporary differences.

Tax relating to equity items

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Consolidated Statement of Comprehensive Income.

CAPITAL STRUCTURE

11. Equity And Reserves

(a) Contributed equity

	Number	$'000
Ordinary stapled securities		
Opening securities on issue at 1 January 2024	1,915,577,430	331,842
Closing securities on issue at 31 December 2024	1,915,577,430	331,842
Opening securities on issue at 1 January 2025	**1,915,577,430**	**331,842**
Closing securities on issue at 31 December 2025	**1,915,577,430**	**331,842**

Ordinary stapled securities are classified as equity and recognised at the fair value of the consideration received by GPT. Any transaction costs arising on the issue and buy-back of ordinary securities are recognised directly in equity as a reduction, net of tax, of the proceeds received or added to the consideration paid for securities bought-back.

(b) Reserves

	Foreign currency translation reserve $'000	Employee incentive scheme reserve $'000	Total reserves $'000
Balance at 1 January 2024	18,174	364	18,538
Net foreign exchange translation adjustments	29	—	29
Employee incentive schemes expense (net of tax)	—	21	21
Tax on incentives valued at reporting date	—	(52)	(52)
Vesting of securities	—	(168)	(168)
Balance at 31 December 2024	18,203	165	18,368
Balance at 1 January 2025	**18,203**	**165**	**18,368**
Net foreign currency translation gain on disposal of dormant foreign operation reclassified to profit or loss	**(18,203)**	**—**	**(18,203)**
Employee incentive schemes expense (net of tax)	**—**	**18**	**18**
Tax on incentives valued at reporting date	**—**	**(101)**	**(101)**
Vesting of securities	**—**	**(14)**	**(14)**
Balance at 31 December 2025	**—**	**68**	**68**

Nature and purpose of reserves

Foreign currency translation reserve

The reserve is used to record exchange differences arising on translation of foreign controlled entities and associated funding of foreign controlled entities. The movement in the reserve is recognised in net profit when the investment in the foreign operation is disposed.

Employee incentive scheme reserve

The reserve is used to recognise the fair value of equity-settled security-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 20 for further details of security based payments.

(c) Accumulated losses

	Company $'000	Non-controlling interests $'000	Total $'000
Balance at 1 January 2024	(293,067)	(3,347)	(296,414)
Net profit/(loss) for the year	(40,566)	11	(40,555)
Balance at 31 December 2024	(333,633)	(3,336)	(336,969)
Balance at 1 January 2025	**(333,633)**	**(3,336)**	**(336,969)**
Net profit/(loss) for the year	**(12,435)**	**85**	**(12,350)**
Distributions	**—**	**(756)**	**(756)**
Balance at 31 December 2025	**(346,068)**	**(4,007)**	**(350,075)**

12. Earnings Per Share

(a) Basic and diluted earnings per share

	31 Dec 25 Cents	31 Dec 24 Cents
Total basic and diluted earnings per share	**(0.65)**	(2.12)

(b) The loss used in the calculation of the basic and diluted earnings per share is as follows:

Loss - basic and diluted	**31 Dec 25 $'000**	31 Dec 24 $'000
Loss attributable to members of the Company	**(12,435)**	(40,566)

(c) WANOS

The weighted average number of ordinary shares (WANOS) used in the calculations of basic and diluted earnings per ordinary share are as follows:

	31 Dec 25 Number of shares '000s	31 Dec 24 Number of shares '000s
WANOS used as denominator in calculating basic earnings per ordinary share	**1,915,577**	1,915,577
Performance security rights (weighted average basis)[1]	**4,102**	722
WANOS used as denominator in calculating diluted earnings per ordinary share	**1,919,679**	1,916,299

(1) Performance security rights granted under the employee incentive schemes are only included in dilutive earnings per ordinary share calculation if they meet the hurdles at the end of the period as if the end of the period were the end of the vesting period.

Calculation of earnings per share

Basic earnings per share is calculated as net profit or loss attributable to ordinary shareholders of the Company, divided by the WANOS outstanding during the financial period which is adjusted for performance security rights granted during the financial period.

Diluted earnings per share is calculated as net profit or loss attributable to ordinary shareholders of the Company divided by the WANOS and dilutive potential ordinary securities. Where there is no difference between basic earnings per share and diluted earnings per share, the term basic and diluted earnings per ordinary share is used.

13. Dividends Paid And Payable

The Company has not paid or declared dividends for the year to 31 December 2025 (Dec 2024: nil). The dividend franking account balance as at 31 December 2025 is $114,312,000 based on a 30% tax rate (Dec 2024: $97,246,000).

14. Borrowings

	31 Dec 25	31 Dec 24
	$'000	$'000
Current borrowings from joint ventures at amortised cost (1)	—	6,636
Current borrowings	—	6,636
Non-current borrowings from joint ventures at amortised cost (1)	5,062	—
Non-current related party borrowings from GPT Trust at amortised cost (1)	282,312	72,740
Non-current related party borrowings from GPT Trust at fair value	—	92,632
Non-current borrowings	287,374	165,372
Total borrowings	287,374	172,008

(1) The carrying amount approximates the fair value.

During the year, related party borrowings with GPT Trust previously recognised at fair value were terminated. These borrowings at fair value were replaced with a new loan of $185,500,000 resulting in a net loss on fair value movements of financial arrangements of $92,868,000 being recognised in the Consolidated Statement of Comprehensive Income (Dec 2024: $67,425,000).

Prior to termination, related party borrowings from GPT Trust at fair value were subject to limited recourse based on available funds determined by the 'repayment fund' calculation in the loan agreement. Management determined the fair value of these borrowings by forecasting a best estimate of future repayments. The repayments were discounted at a risk adjusted rate appropriate to the Consolidated Entity to determine the fair value. Refer to note 24 for further information on the fair value calculations.

Borrowings other than interest-free loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Under this method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the Consolidated Statement of Comprehensive Income over the expected life of the borrowings.

The maturity profile of borrowings is provided below:

	Total facility(1)	Used facility(1)	Available financing resources
	$'000	$'000	$'000
Due within one year	—	—	—
Due between one and five years	161,636	46,251	115,385
Due after five years	338,100	241,123	96,977
	499,736	**287,374**	**212,362**
Cash and cash equivalents			**23,582**
Less: cash and cash equivalents held for AFSLs			**(10,600)**
Total financing resources available at the end of the year			**225,344**

(1) Excludes unamortised borrowing costs.

Cash and cash equivalents includes cash on hand, cash at bank and short term money market deposits.

15. Financial Risk Management

The Board-approved Treasury Policy:

- establishes a framework for the management of risks inherent to the capital structure;
- defines the role of the Consolidated Entity's treasury; and
- sets out the policies, limits, monitoring and reporting requirements for cash, borrowings, liquidity, credit risk, foreign exchange and interest rate instruments.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Consolidated Entity's primary interest rate risk arises from interest bearing borrowings. The table below provides a summary of the Consolidated Entity's gross interest rate risk exposure on interest bearing borrowings. This excludes unamortised borrowing costs.

	Gross exposure		Net exposure	
	31 Dec 25	31 Dec 24	**31 Dec 25**	31 Dec 24
	$'000	$'000	**$'000**	$'000
Floating rate interest-bearing borrowings	**282,312**	72,740	**282,312**	72,740
	282,312	72,740	**282,312**	72,740

The impact on interest expense and interest revenue of a 0.5 (Dec 2024: 0.5) per cent increase or decrease in market interest rates is shown below. Finance costs are sensitive to movements in market interest rates on floating rate borrowings over the period.

A 0.5 per cent increase or decrease is used for consistency of reporting interest rate risk across the Consolidated Entity.

	31 Dec 25	**31 Dec 25**	31 Dec 24	31 Dec 24
	(+0.5%)	**(-0.5%)**	(+0.5%)	(-0.5%)
	$'000	**$'000**	$'000	$'000
Impact on Consolidated Statement of Comprehensive Income				
Impact on interest revenue increase/(decrease)	**118**	**(118)**	99	(99)
Impact on interest expense (increase)/decrease	**(1,412)**	**1,412**	(397)	397
	(1,294)	**1,294**	**(298)**	**298**

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity, as a result of its operations:

- will not have sufficient funds to settle a transaction on the due date;
- will be forced to sell financial assets at a value which is less than what they are worth; or
- may be unable to settle or recover a financial asset at all.

The Consolidated Entity manages liquidity risk by maintaining:

- sufficient cash;
- an adequate amount of committed credit facilities;
- a minimum liquidity buffer in cash and surplus committed facilities for the forward rolling twelve month period; and
- the ability to close out market positions.

The table below shows an analysis of the undiscounted contractual maturities of liabilities which forms part of the Consolidated Entity's assessment of liquidity risk.

	31 Dec 25				
	1 year or less $'000	Over 1 year to 2 years $'000	Over 2 years to 5 years $'000	Over 5 years $'000	Total $'000
Liabilities					
Non-derivatives					
Payables	11,179	—	—	—	11,179
Lease liability	8,546	6,931	18,454	26,554	60,485
Borrowings(1)	—	5,062	41,189	241,123	287,374
Projected interest cost from borrowings	14,269	14,030	39,082	61,641	129,022
Total liabilities	33,994	26,023	98,725	329,318	488,060
Less cash and cash equivalents net of cash held for AFSLs	12,982	—	—	—	12,982
Total liquidity exposure	21,012	26,023	98,725	329,318	475,078

(1) Excluding unamortised borrowing costs.

	31 Dec 24				
	1 year or less $'000	Over 1 year to 2 years $'000	Over 2 years to 5 years $'000	Over 5 years $'000	Total $'000
Liabilities					
Non-derivatives					
Payables	39,643	—	—	—	39,643
Lease liability	9,585	5,412	7,384	1,628	24,009
Borrowings(1)	6,636	—	41,593	392,065	440,294
Projected interest cost from borrowings	4,043	3,155	7,119	8,462	22,779
Total liabilities	59,907	8,567	56,096	402,155	526,725
Less cash and cash equivalents net of cash held for AFSLs	9,284	—	—	—	9,284
Total liquidity exposure	50,623	8,567	56,096	402,155	517,441

(1) Excluding unamortised borrowing costs and fair value adjustments.

(c) Refinancing risk

Refinancing risk is the risk that credit is unavailable or available at unfavourable interest rates and credit market conditions result in an increase in the Consolidated Entity's interest cost. Refinancing risk arises when the Consolidated Entity is required to obtain debt to fund existing and new debt positions. The Consolidated Entity manages this risk by spreading sources, counterparties and maturities of borrowings in order to minimise debt concentration risk, allow averaging of credit margins over time and reducing refinance amounts.

As at 31 December 2025, the Consolidated Entity's exposure to refinancing risk can be monitored by the spreading of its contractual maturities on borrowings in the liquidity risk table above together with with the information in note 14.

(d) Foreign exchange risk

Foreign exchange risk refers to the risk that the value of a financial commitment, asset or liability will fluctuate due to changes in foreign exchange rates. The Consolidated Entity's foreign exchange risk arises primarily from firm commitments of highly probable forecast transactions for receipts and payments settled in foreign currencies or with prices dependent on foreign currencies.

Sensitivity to foreign exchange is insignificant.

(e) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a contractual agreement, resulting in a financial loss to the Consolidated Entity. The maximum exposure to credit risk as at 31 December 2025 is the carrying amounts of financial assets recognised on the Consolidated Statement of Financial Position. For more information, refer to note 3.

The Consolidated Entity manages this risk by:

- establishing credit limits for financial institutions and monitoring credit exposures for customers to ensure that the Consolidated Entity only trades and invests with approved counterparties;
- providing loans to joint ventures, associates and third parties, only where the Consolidated Entity is comfortable with the underlying property exposure within that entity;
- regularly monitoring loans and receivables balances;
- regularly monitoring the performance of its associates, joint ventures and third parties; and
- obtaining collateral as security (where appropriate).

Receivables are reviewed regularly throughout the year.

OTHER DISCLOSURE ITEMS

16. Cash Flow Information

(a) Cash flows from operating activities

Reconciliation of net loss after income tax to net cash inflows from operating activities:

	31 Dec 25 $'000	31 Dec 24 $'000
Net loss for the year	**(12,350)**	(40,555)
Share of after tax profit of equity accounted investments (net of distributions)	**1,398**	(23)
Impairment expense	**159**	14,088
Non-cash employee benefits - security based payments	**19,205**	4,635
Fair value movement in financial assets	**183**	54
Interest capitalised	**(2,829)**	(1,885)
Depreciation expense	**1,907**	4,547
Depreciation of right-of-use assets	**8,766**	9,470
Amortisation expense	**2,674**	2,693
Amortisation of contract asset	**—**	7,626
Non-cash finance costs	**10,821**	6,048
Net loss on fair value movements of financial arrangements	**92,868**	67,425
Net foreign currency translation gain on disposal of dormant foreign operation	**(18,203)**	—
Profit on sale of inventories	**(41,978)**	(25,118)
Payments for inventories	**(2,969)**	(6,157)
Proceeds from inventories	**40,955**	93,944
Increase/(decrease) in operating assets	**3,161**	(4,246)
(Decrease)/increase in operating liabilities	**(7,152)**	2,530
Other	**191**	60
Net cash inflows from operating activities	**96,807**	135,136

(b) Net debt reconciliation

Reconciliation of net debt movements during the year:

	Lease liability $'000	Borrowings[1] $'000	Less: Cash $'000	Net Debt $'000
As at 1 January 2024	37,217	210,822	19,852	228,187
Cash inflows/(outflows)	(10,715)	(112,223)	32	(122,970)
Other non-cash movements	(3,810)	73,409	—	69,599
As at 31 December 2024	22,692	172,008	19,884	174,816
As at 1 January 2025	**22,692**	**172,008**	**19,884**	**174,816**
Cash inflows/(outflows)	**(9,403)**	**14,915**	**3,698**	**1,814**
Other non-cash movements	**33,870**	**100,451**	**—**	**134,321**
As at 31 December 2025	**47,159**	**287,374**	**23,582**	**310,951**

(1) During the year $185,500,000 was repaid on the unsecured borrowings provided by the GPT Trust at fair value (Dec 2024: $23,000,000).

17. Commitments

(a) Capital expenditure commitments

Capital expenditure commitments relating to property, plant and equipment at 31 December 2025 were $2,029,000 (Dec 2024: $1,056,000).

Other contractual commitments at 31 December 2025 were $166,000 (Dec 2024: $152,000).

Commitments arise from the purchase of plant and equipment, and other commitments relating to development costs (including land), which have been contracted for at balance date but not recognised on the Consolidated Statement of Financial Position.

(b) Commitments relating to equity accounted investments

	31 Dec 25	31 Dec 24
	$'000	$'000
Capital expenditure	**295**	98
Total joint venture and associates commitments	**295**	98

The capital expenditure commitments in the Consolidated Entity's equity accounted investments at 31 December 2025 relate to Lendlease GPT (Rouse Hill) Pty Limited (Dec 2024: Lendlease GPT (Rouse Hill) Pty Limited).

18. Lease Payments To Be Received

Lease amounts to be received not recognised in the financial statements at balance date are as follows:

	31 Dec 25	31 Dec 24
	$'000	$'000
Less than 1 year	**—**	148
2 years	**—**	—
3 years	**—**	—
4 years	**—**	—
5 years	**—**	—
Due after 5 years	**—**	—
Total lease payments to be received	**—**	148

19. Contingent Liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

The Company, together with entities within the GPT Group, have provided guarantees over GPT RE Limited as responsible entity of the Trust's obligations under various financing arrangements (including bank facilities, US Private Placement issuances, medium term notes and commercial paper program) and derivative obligations. As at 31 December 2025, the maximum value of these obligations assuming all the loans are fully drawn is A$6.09 billion, with the latest maturity covered by these guarantees in December 2035.

Apart from the matter referred to above, there are no other material contingent liabilities at reporting date.

20. Security Based Payments

The Board believes in creating ways for employees to build an ownership stake in the business. GPT's employee security schemes are set out below and consist of the Deferred Short Term Incentive Plan (DSTIC), the Long Term Incentive (LTI) Scheme and other unhurdled rights. In the prior year, there were two additional employee security schemes, the General Employee Security Ownership Plan (GESOP) and the Broad Based Employee Security Ownership Plan (BBESOP).

(a) DSTIC

In the current year, any short term incentive compensation (STIC) awarded over 80% of target STIC is subject to mandatory deferral into rights. For LTI participants, the STIC amount up to 80% of target is delivered half as mandatory deferral into rights and half as cash. For non-LTI participants, the amount up to 80% of target is delivered as cash. All participants have the option to receive rights instead of cash (voluntary deferral rights). The mandatory deferred component is awarded in deferred rights which vest 12 months after the end of the performance period, subject to continued employment up to the vesting date. The voluntary deferral rights have a minimum deferral period of 12 months from the end of the performance period and are not subject to forfeiture on termination of employment.

(b) LTI

At the 2009 AGM, GPT securityholders approved the introduction of a LTI plan based on performance rights.

The LTI plan covers each three or four year period. Awards under the LTI to eligible participants are in the form of performance rights which can be converted to GPT stapled securities for nil consideration if specified performance conditions for the applicable three or four year period are satisfied. Please refer to the Remuneration Report for detail on the performance conditions. The 2025 LTI plan performance measures are Relative Total Shareholder Return (RTSR) and adjusted funds from operations (AFFO) per security growth. AFFO at December 2025 is $494.4. million.

The Board determines those executives eligible to participate in the plan and, for each participating executive, grants a number of performance rights calculated as a percentage of their base salary divided by GPT's volume weighted average price (VWAP) for the 30-day period immediately prior to the commencement of the performance period.

Fair value of performance rights and restricted securities under DSTIC and LTI schemes

The fair value of the performance rights is recognised as an employee benefit expense with a corresponding increase in the employee benefits provision and in the employee security scheme reserve in equity. For 2025, employee benefit expense is $19,175,000 (2024: $4,614,000) and employee benefit provision is $23,134,000 as at 31 December 2025 ($6,226,000 as at 31 December 2024). Fair value is measured at each reporting period, recognised over the period from the service commencement date to the vesting date of the performance rights.

Non-market vesting conditions are included in the calculation of the number of rights that are expected to vest. At each reporting date, GPT revises its estimate of the number of performance rights that are expected to vest and the employee benefit expense recognised each reporting period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the Consolidated Statement of Comprehensive Income with a corresponding adjustment to liabilities and equity.

Fair value of the performance rights issued under LTI is determined using the Monte Carlo simulation and the Black Scholes methodologies. Fair value of the restricted securities under DSTIC is determined using the security price. The following key inputs are taken into account:

	2025 LTI	2025 DSTIC
Fair value of rights / restricted securities at valuation date	$3.78	$5.42
Security price at valuation date	$5.42	$5.42
Percentile rank for 2025 LTI plans - plan to date	83.3 %	N/A
Expected vesting dates	31 December 2028	31 December 2026
Distribution yield	4.5 %	4.5 %
Risk-free interest rate	4.1 %	N/A
Volatility (1)	22.5 %	N/A

(1) The volatility is based on the historic volatility of the security.

Grant date for 2025 LTI is 2 May 2025 for CEO and 24 March 2025 for other participants. Grant date for 2025 DSTIC is based on award date which is expected to be in the first half of 2026.

(c) Other unhurdled rights

Other allocations of rights may be made as part of sign-on or retention arrangements or for other equity-based awards to employees.

(d) GESOP

Applicable for the 2024 performance year, under the plan individuals who participate receive an additional benefit equivalent to 10 per cent of their short term incentives (STIC). The amount after the deduction of income tax is invested in GPT securities to be held for a minimum of one year. The cost of this benefit is recognised as an expense in the prior year comparative in the Consolidated Statement of Comprehensive Income.

(e) BBESOP

Applicable for the 2024 performance year, under the plan individuals who do not participate in the LTI may receive $1,000 worth of GPT securities or $1,000 cash if GPT achieves at least target level performance. Securities must be held for the earlier of three years or the end of employment. The cost of this benefit is recognised as an expense in the prior year comparative in the Consolidated Statement of Comprehensive Income.

(f) Summary table of all employee security schemes

	Number of rights		
	DSTIC	LTI, Sign-On and Other	Total
Rights outstanding at 1 January 2024	—	6,303,602	6,303,602
Rights granted during 2024	757,440	3,465,532	4,222,972
Rights forfeited during 2024	—	(1,608,901)	(1,608,901)
Rights converted to GPT stapled securities during 2024	(757,440)	(1,622,840)	(2,380,280)
Rights outstanding at 31 December 2024	—	6,537,393	6,537,393
Rights outstanding at 1 January 2025	**—**	**6,537,393**	**6,537,393**
Rights granted during 2025	**1,027,102**	**3,899,127**	**4,926,229**
Rights forfeited during 2025	**(26,835)**	**(1,781,989)**	**(1,808,824)**
Rights converted to GPT stapled securities during 2025	**—**	**(471,290)**	**(471,290)**
Rights outstanding at 31 December 2025	**1,000,267**	**8,183,241**	**9,183,508**

	Number of stapled securities			
	DSTIC	GESOP	BBESOP	Total
Securities outstanding at 1 January 2024	—	67,579	78,867	146,446
Securities granted during 2024	757,440	80,974	61,050	899,464
Securities vested during 2024	(757,440)	(78,450)	(20,875)	(856,765)
Securities outstanding at 31 December 2024	—	70,103	119,042	189,145
Securities outstanding at 1 January 2025	**—**	**70,103**	**119,042**	**189,145**
Securities granted during 2025	**—**	**77,309**	**92,690**	**169,999**
Securities vested during 2025	**—**	**(76,464)**	**(46,266)**	**(122,730)**
Securities outstanding at 31 December 2025	**—**	**70,948**	**165,466**	**236,414**

21. Related Party Transactions

GPT Management Holdings Limited is the ultimate parent entity. The Consolidated Entity is stapled to the Trust and the GPT Group financial statements include the results of the stapled entity as a whole.

Equity interests in joint ventures and associates are set out in note 2. Loans with the Trust are set out in note 14.

All related party transactions have been agreed on commercial terms and conditions.

Key management personnel

Key management personnel compensation was as follows:

	31 Dec 25	31 Dec 24
	$	$
Short term employee benefits	**4,593,043**	5,942,012
Post employment benefits	**182,089**	219,367
Long term employee benefits	**8,202**	30,768
Share based payments	**5,519,309**	2,515,732
Total key management personnel compensation	**10,302,643**	8,707,879

Information regarding individual Directors' and Senior Executives' remuneration is provided in the Remuneration Report.

In addition to remuneration, certain reasonable work-related out of pocket expenses, including travel costs, were reimbursed to Directors.

There have been no other transactions with key management personnel during the year.

Transactions with related parties

	31 Dec 25	31 Dec 24
	$	$
Transactions with General Property Trust (Trust):		
Revenue		
Investment management, property management and development management fees	**63,917,995**	61,493,480
Governance and management costs recharged	**18,685,621**	12,137,896
Expense		
Rent and occupancy expenses	**(3,274,582)**	(3,391,276)
Interest paid	**(10,734,884)**	(5,984,361)
Assets		
Receivables	**107,640,923**	31,766,944
Other non-current asset	**3,278,790**	3,230,000
Transactions with employees:		
Contributions to superannuation funds on behalf of employees	**(11,563,960)**	(10,392,509)
Transactions with GWOF, GWSCF, GQLT, GQLT2, 2 Park Street Trust, Horton Trust, Darling Park Trust:		
Revenue		
Investment management, property management and development management fees	**91,650,496**	85,134,141
Governance and management costs recharged	**25,340,633**	20,688,262
Expense		
Rent and occupancy expenses	**(5,099,276)**	(4,671,080)
Receivables and payables		
Current receivable outstanding	**6,319,598**	8,611,576
Current fund management fee receivable	**15,131,857**	14,170,953

22. Auditors Remuneration

	31 Dec 25 $	31 Dec 24 $
Audit services		
PricewaterhouseCoopers Australia		
Statutory audit and review of financial reports	536,038	492,334
Total remuneration for audit services	536,038	492,334
Other assurance services		
PricewaterhouseCoopers Australia		
Regulatory and contractually required audits	150,050	152,113
Other assurance services	167,435	—
Total remuneration for other assurance services	317,485	152,113
Total remuneration for audit and assurance services	853,523	644,447
Non-audit related services		
PricewaterhouseCoopers Australia		
Other services	47,551	—
Total remuneration for non-audit related services	47,551	—
Total auditor's remuneration	901,074	644,447

23. Parent Entity Financial Information

	Parent entity	
	31 Dec 25	31 Dec 24
	$'000	$'000
ASSETS		
Total current assets	**472,339**	455,700
Total non-current assets	**167,760**	122,386
Total assets	**640,099**	578,086
LIABILITIES		
Total current liabilities	**212,654**	216,181
Total non-current liabilities	**260,292**	84,343
Total liabilities	**472,946**	300,524
Net assets	**167,153**	277,562
EQUITY		
Contributed equity	**331,842**	331,842
Reserves	**2,625**	2,731
Accumulated losses	**(167,314)**	(57,011)
Total equity	**167,153**	277,562
Loss attributable to members of the parent entity	**(110,303)**	(26,198)
Total comprehensive loss for the year attributable to members of the parent entity	**(110,303)**	(26,198)

Capital expenditure commitments

The parent entity has capital commitments of $2,029,000 at 31 December 2025 (Dec 2024: $1,056,000).

Parent entity financial information

The financial information for the parent entity of the Consolidated Entity, GPT Management Holdings Limited, has been prepared on the same basis as the consolidated financial statements, except where set out below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost less impairments in the financial statements of the parent entity. Distributions received from subsidiaries, associates and joint ventures are recognised in the parent entity's Statement of Comprehensive Income rather than being deducted from the carrying amount of these investments.

24. Fair Value Disclosures

Information about how the fair value of financial instruments are determined and other information required by the accounting standards, including the valuation process and critical assumptions underlying the valuations are disclosed below.

Fair value measurement, valuation techniques and inputs

Class of assets / liabilities	Fair value hierarchy	Valuation technique	Classification under AASB 9	Inputs used to measure fair value	Range of unobservable inputs	
					31 Dec 25	31 Dec 24
Investment in financial assets	Level 1	Market price	Fair value through the profit and loss	Market price	Not applicable - Market price is an observable input	
Related party borrowings from the Trust	Level 3	Discounted cash flow	Fair value through the profit and loss	Discount rate	N/A	8.03%

The different levels of the fair value hierarchy have been defined as follows:

Level 1 - Fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Fair value is calculated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair value is calculated using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. Accounting Policies, Key Judgements And Estimates

(a) Basis of preparation

The general purpose financial report has been prepared:

- in accordance with the requirements of the Company's constitution, Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board;
- in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB);
- on a going concern basis. The Consolidated Entity has prepared an assessment of its ability to continue as a going concern, taking into account all available information for a period of 12 months from the date of these financial statements. Future cashflow assessments have been made, taking into consideration appropriate probability-weighted factors. The Consolidated Entity is confident in the belief it will realise its assets and settle its liabilities and commitments in the normal course of business for at least the amounts stated in the financial statements. Refer to section (b) for further information;
- under the historical cost convention, as modified by the revaluation for financial assets and liabilities at fair value through the Consolidated Statement of Comprehensive Income;
- using consistent accounting policies and adjustments to align any dissimilar accounting policies adopted by the controlled entities, associates or joint ventures; and
- in Australian dollars with all values rounded to the nearest thousand dollars, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise stated.

Comparatives in the financial statements have been restated to the current year presentation.

The financial report was approved by the Board of Directors on 16 February 2026.

(b) Going Concern

The Company is of the opinion that it is able to meet its liabilities and commitments as and when they fall due for at least a period of 12 months from the reporting date. In reaching this position, the Company has taken into account the following factors:

- The net surplus of current assets over current liabilities of $99,718,000; and
- As set out in note 14, the Consolidated Entity has access to $225,344,000 in cash and undrawn loan facilities.

The Consolidated Entity's financial position is highly dependent on the financial position of GPT given that the Consolidated Entity is funded through intercompany loans from GPT.

GPT is of the opinion that it is able to meet its liabilities and commitments as and when they fall due for at least 12 months from the reporting date. In reaching this position, GPT has taken into account the following factors:

- Available liquidity, through cash and undrawn facilities, of $1,245.0 million (after allowing for repayment of $288.8 million of outstanding uncommitted facilities) as at 31 December 2025;
- Weighted average debt facility expiry of 4.4 years, with sufficient liquidity in place to cover the $269.1 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 31 December 2026;
- Primary covenant gearing of 31.5 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the twelve months to 31 December 2025 of 3.9 times, compared to a covenant level of not less than 2.0 times.

(c) Basis of consolidation

Controlled entities

The consolidated financial statements of the Consolidated Entity include the assets, liabilities and results of all controlled entities for the year.

Controlled entities are all entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Controlled entities are consolidated from the date on which control is obtained to the date on which control ceases. The acquisition of controlled entities is accounted for using the acquisition method of accounting. All intercompany balances and transactions, income, expenses, profits and losses resulting from intra-group transactions have been eliminated.

Associates

Associates are entities over which the Consolidated Entity has significant influence but not control, generally accompanying voting or decision making rights of between 20 per cent and 50 per cent. Management considered if the Consolidated Entity controls its associates and concluded that it does not based on its level of control over each associate.

Investments in associates are accounted for using the equity method. Under this method, the Consolidated Entity's investment in associates is carried in the Consolidated Statement of Financial Position at cost plus post acquisition changes in the Consolidated Entity's share of net assets. The Consolidated Entity's share of the associates' result is reflected in the Consolidated Statement of Comprehensive Income. Where the Consolidated Entity's share of losses in associates equals or exceeds its interest in the associate, including any other unsecured long term receivables, the Consolidated Entity does not recognise any further losses, unless it has incurred obligations or made payments on behalf of the associate.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement. The Consolidated Entity has assessed the nature of its joint arrangements and determined it has joint ventures only.

Joint ventures

Investments in joint ventures are accounted for in the Consolidated Statement of Financial Position using the equity method.

(d) Other accounting policies

Material accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Other accounting policies include:

(i) Revenue

Revenue from contracts with customers

Revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

Where the above criteria is not met, revenue is recognised at a point in time.

The following table summarises the revenue recognition policies.

Type of revenue	Description	Recognised
Investment management fees	The Consolidated Entity provides investment management services to GWOF, GWSCF, GQLT, GQLT2 as well as other mandates managed by the consolidated entity in accordance with their Constitutions or Investment Management Agreements. The services are utilised on an ongoing basis and revenue is calculated and recognised in accordance with the relevant contractual arrangements. The fees are invoiced quarterly.	Over time
Fee income - property management fees	The Consolidated Entity provides property management services to the owners of property assets in accordance with property services agreements. The services are utilised on an ongoing basis and revenue is calculated and recognised in accordance with the specific agreements. The fees are invoiced monthly. Should an adjustment, as calculated in accordance with the property services agreement be required, this is recognised in the Consolidated Statement of Comprehensive Income within the same reporting period.	Over time
Fee income - property management leasing fees - over time	Under some property management agreements, the Consolidated Entity provides a lease management service to the owners. These services are delivered on an ongoing basis and revenue is recognised monthly, calculated in accordance with the property management agreement. The fees are invoiced monthly.	Over time
Fee income - property management leasing fees - point in time	Under some property management agreements, the Consolidated Entity provides leasing management services to the owners. The revenue is recognised when the specific service is delivered (e.g. on lease execution).	Point in time
Development management fees	The Consolidated Entity provides development management services to the owners of property assets in accordance with development management agreements. Revenue is calculated, recognised and invoiced in accordance with the specific development management agreement.	Over time
Sale of inventory	Proceeds from the sale of inventory are recognised by the Consolidated Entity in accordance with a specific contract entered into with another party for the delivery of inventory. Revenue is calculated in accordance with the contract. Revenue is recognised when control has been transferred to the buyer.	Point in time

(ii) Other revenue

Rental revenue is recognised on a straight-line basis over the lease term. When the Consolidated Entity provides lease incentives to tenants, any costs are recognised on a straight-line basis over the lease term.

Revenue from dividends and distributions are recognised when they are declared.

Interest income is recognised on an accruals basis using the effective interest method.

(iii) Expenses

Property expenses and outgoings which include rates, taxes and other property outgoings, are recognised on an accruals basis.

(iv) Finance costs

Finance costs include interest, amortisation of discounts or premiums relating to borrowings and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Finance costs are expensed as incurred unless they relate to a qualifying asset.

A qualifying asset is an asset under development which generally takes a substantial period of time to bring to its intended use or sale. Finance costs incurred for the acquisition and construction of a qualifying asset are capitalised to the cost of the asset until completion of the asset. Where funds are borrowed specifically for a development project, finance costs associated with the development facility are capitalised. Where funds are used from Group borrowings, finance costs are capitalised using the relevant capitalisation rate taking into account the Group's weighted average cost of debt.

(v) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the GPT entities are measured using the currency of the primary economic environment in which they operate ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

Foreign operations

Non-monetary items that are measured in terms of historical cost are converted using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences of non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

Exchange differences arising on monetary items that form part of the net investment in a foreign operation are taken against a foreign currency translation reserve on consolidation.

(vi) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (or equivalent tax in overseas locations) except where the GST incurred on purchase of goods and services is not recoverable from the tax authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated inclusive of the amount of GST. The net amount of GST receivable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis in the Consolidated Statement of Cash Flows. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(vii) Leases

Payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in the Consolidated Statement of Comprehensive Income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Consolidated Entity's incremental borrowing rate is used. The incremental borrowing rate is calculated by interpolating or extrapolating secondary market yields on the Group's domestic medium term notes (MTNs) for a term equivalent to the lease. If there are no MTNs that mature within a reasonable proximity of the lease term, indicative pricing of where the Group can price a new debt capital market issue for a comparative term will be used in the calculation.

Lease liabilities are subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liabilities;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liabilities and any variable lease payments not included in the measurement of the lease liabilities are recognised in the Consolidated Statement of Comprehensive Income in the period in which they relate. Interest on lease liabilities included in finance costs in the Consolidated Statement of Comprehensive Income totalled $1,460,000 for the year (Dec 2024: $940,000).

Right-of-use assets are measured at cost less depreciation and impairment and adjusted for any remeasurement of the lease liability. The cost of the asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Additions to the right-of-use assets during the year were $39,401,000 (Dec 2024: Nil).

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Consolidated Entity determines the lease term as the non-cancellable period of a lease together with both:

- the periods covered by an option to extend the lease if it is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Management considers all the facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The Consolidated Entity tests right-of-use assets for impairment where there is an indicator that the asset may be impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The Consolidated Entity has assessed the right-of-use assets for impairment indicators and has calculated the recoverable amount where indicators exist. This has resulted in net impairment expense of $159,000 for the year (Dec 2024: net impairment reversal of $82,000).

The Consolidated Entity's right-of-use assets are all property leases.

(e) New accounting standards and interpretations issued but not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations, including AASB 18 Presentation and Disclosure in Financial Statements (AASB 18), have been published. These pronouncements are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Consolidated Entity. AASB 18, replaces AASB 101 *Presentation of Financial Statements* and is effective for annual reporting periods beginning on or after 1 January 2027. The new standard will impact the presentation and disclosure in the financial statements by introducing new categories and specified totals and subtotals in the Consolidated Statement of Comprehensive Income and changes in the grouping of information in the Consolidated Financial Statements.

Other than certain presentations and disclosures in the financial statements required by AASB 18, these standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods.

26. Events Subsequent To Reporting Date

The Directors are not aware of any matter or circumstance occurring since 31 December 2025 that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the subsequent financial periods.

Consolidated Entity Disclosure Statement

This consolidated entity disclosure statement (CEDS) is required under the *Corporations Act 2001* and applies to Australian public companies for annual reporting periods beginning on or after 1 July 2023.

The statement contains information including the name and type of entity, ownership interests, place of incorporation and tax residency for each consolidated subsidiary that was part of the Consolidated Entity as at the end of the year.

Name	Entity Type	Trustee / Partnership / JV	% Ownership	Country of Incorporation	Country of Tax Residency
GPT Management Holdings Limited	Body Corporate	N/A	N/A	Australia	Australia
GPT RE Limited	Body Corporate	Trustee	100%	Australia	Australia
Australian Resorts Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Destinations & Voyages Travel Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
DPPT Operator No. 2 Pty Limited	Body Corporate	JV / Trustee	50%	Australia	Australia
DPPT Operator Pty Limited	Body Corporate	JV / Trustee	50%	Australia	Australia
DPT Operator No. 2 Pty Limited	Body Corporate	JV / Trustee	92%	Australia	Australia
DPT Operator Pty Limited	Body Corporate	JV / Trustee	92%	Australia	Australia
GP Holding Trust	Trust	N/A	100%	Australia	Australia
GP Investment Trust	Trust	N/A	100%	Australia	Australia
GP Landowning Trust	Trust	N/A	100%	Australia	Australia
GPT BP Development Pty Limited	Body Corporate	N/A	100%	Australia	Australia
GPT Capital Limited	Body Corporate	N/A	100%	Australia	Australia
GPT Development Custodian Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT Development Pty Limited	Body Corporate	N/A	100%	Australia	Australia
GPT Funds Management Limited	Body Corporate	Trustee	100%	Australia	Australia
GPT GP Holding Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT GP Landowning Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT International Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT Investment Holdings Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT Investment Management Ltd	Body Corporate	Trustee	100%	Australia	Australia
GPT Management Holdings Sub Unit Trust	Trust	N/A	100%	Australia	Australia
GPT Newcastle Development Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
GPT Pacific Fair Pty Limited	Body Corporate	N/A	100%	Australia	Australia
GPT Platform Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
GPT Property Management Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT Property Nominees Pty Limited	Body Corporate	N/A	100%	Australia	Australia
GPT Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
GPT Residential (Rouse Hill) Trust	Trust	N/A	52%	Australia	Australia
GPT Rouse Hill Pty Limited	Body Corporate	N/A	100%	Australia	Australia
GPTFM (Freshwater) Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
GPTMH Berrinba Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GQLT Investment Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GQLT NSW Holding Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GQLT QLD Holding Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GQLT Vehicle 1 Pty Ltd	Body Corporate	N/A	100%	Australia	Australia

Name	Entity Type	Trustee / Partnership / JV	% Ownership	Country of Incorporation	Country of Tax Residency
GQLT Vehicle 2 Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GQLT Vehicle 3 Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GQLT Vehicle 4 Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GQLT Vehicle 5 Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Innogen Australia Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Lizard Island Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Macquarie Retail Holding Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Macquarie Retail Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Marrickville Metro Shopping Centre Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
Office Fund Vehicle B	Trust	N/A	100%	Australia	Australia
Pacific Fair Retail Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Silky Oaks Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Voyages Mountain And Marine Pty Ltd	Body Corporate	N/A	100%	Australia	Australia

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as it is highly fact-dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Trusts

Australian tax law does not contain specific residency test for trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain tax purposes but this does not mean the trust itself is an entity that is subject to tax.

Directors' Declaration

Year ended 31 December 2025

In the opinion of the Directors of GPT Management Holdings Limited:

(a) the consolidated financial statements and notes set out on pages 43 to 79 are in accordance with the *Corporations Act 2001*, including:

- complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the year ended on that date; and

(b) the consolidated financial statements and notes comply with International Financial Reporting Standards as disclosed in note 25 to financial statements.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(d) the consolidated entity disclosure statement on pages 80 to 81 is true and correct.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with the resolution of the Directors.

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Vickki McFadden

Chairman

____

Russell Proutt

Chief Executive Officer and Managing Director

GPT Management Holdings Limited

Sydney

16 February 2026

Independent auditor's report

To the members of GPT Management Holdings Limited

Our opinion

In our opinion:

The accompanying financial report of GPT Management Holdings Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended;

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 31 December 2025;
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2025.

In our opinion, the remuneration report of GPT Management Holdings Limited for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Debbie Smith	Elizabeth Stesel	Sydney
Partner	Partner	16 February 2026