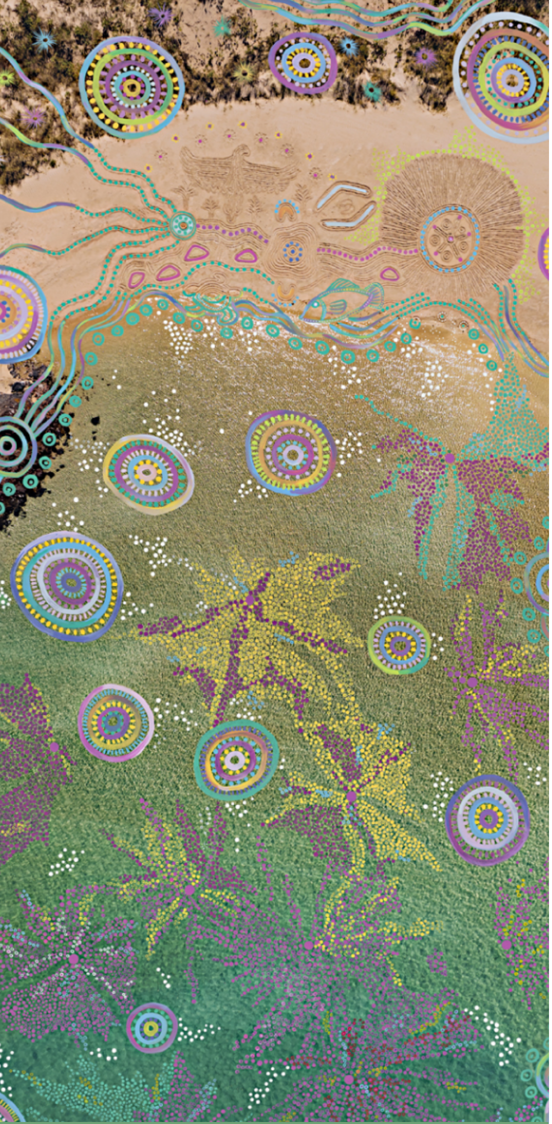
The GPT Group Interim Report 2026

Experience First



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

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.

Contents

Disclaimer

Unless otherwise stated, references in this Report to 'GPT', 'Group', 'we', 'us' and 'our' refer to The GPT Group. All values are expressed in Australian dollars. Information is stated as at 30 June 2026 unless otherwise indicated. Except as required by applicable laws or regulations, GPT does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Front Cover: 51 Flinders Lane, Melbourne

Welcome to GPT's 2026 Interim Report

The GPT Group is a diversified real estate investment manager with assets under management (AUM) of $41.6 billion across the retail, office, logistics and living sectors.

Reporting Suite

The GPT Group 2026 Interim Report forms part of our reporting suite, which includes:

RESULTS PRESENTATION AND APPENDICES

A summary of GPT's operating and financial performance and key developments in the Management platform and Investment portfolio, released every six months.

ANNUAL REPORT

A summary of GPT's business activities together with the full year financial statements for the Group.

MODERN SLAVERY STATEMENT

An annual statement of the actions taken to assess and address modern slavery risks across the Group.

CORPORATE GOVERNANCE STATEMENT

An annual statement of how GPT addresses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

CLIMATE AND NATURE DISCLOSURE STATEMENT

An annual statement of the steps GPT is taking to identify, assess and manage climate and nature-related risks and opportunities across the business.

GPT WEBSITE

A central source for information on GPT's business, reporting, enterprise policies and practices, and sustainability performance and actions.

The GPT Group (GPT) is a stapled entity comprising the General Property Trust (the Trust) and its controlled entities and GPT Management Holdings Limited (the Company) and its controlled entities.

General Property Trust is a registered scheme, registered and domiciled in Australia. GPT RE Limited (GPTRE) is the Responsible Entity of the General Property Trust. GPT Management Holdings Limited (GPTMHL) is a company limited by shares, incorporated and domiciled in Australia. GPT RE Limited is a wholly owned entity of GPT Management Holdings Limited.

2026 Interim Result Overview

$338.8m Funds from operations (FFO) (30 June 2025: $322.6m)	**97.6%** Investment portfolio occupancy[1] (31 December 2025: 97.6%)
$5.61 Net tangible assets (NTA) per security (31 December 2025: $5.53)	**12.25c** Distribution per security (30 June 2025: 12.0¢)
$41.6b Group assets under management[2] (AUM) (31 December 2025: $39.8b)	**$400.1m** Statutory net profit after tax (30 June 2025: $329.1m)

1. Includes Heads of Agreement (HoA).
2. Includes transactions that were contractually committed at 30 June 2026 and completed by 31 July 2026.

Macquarie Shopping Centre, NSW

Group Performance

Review of Operations and Operating Result

The Group's funds from operations (FFO) reflect increased FFO contributions from Office Investment properties, higher income from Co-investments and Management operations, partly offset by Logistics and Retail divestments and higher financing costs.

Funds From Operations

GPT delivered FFO of $338.8 million for the half year ended 30 June 2026, up 5.0 per cent on the prior period (30 June 2025: $322.6 million). FFO per security increased 5.0 per cent to 17.7 cents (30 June 2025: 16.8 cents).

FFO represents the underlying earnings from GPT's operations. This is determined by adjusting statutory net profit after tax (under Australian Accounting Standards) for certain items that are non-cash, unrealised, one-off or capital in nature. This is in accordance with the Property Council of Australia's 'Voluntary Best Practice Guidelines for Disclosing FFO and adjusted funds from operations (AFFO)'.

Statutory result

GPT's Statutory net profit after tax was $400.1 million, compared with a $329.1 million net profit after tax in the prior corresponding period, predominantly due to higher positive investment property valuation movements of $63.4 million (30 June 2025: $48.3 million positive revaluation) and lower negative valuation movements on derivatives, foreign currency borrowings and other items of $2.1 million (30 June 2025: $41.8 million valuation loss).

Distribution

Distributions to stapled securityholders for the half year ended 30 June 2026 are $234.7 million (30 June 2025: $229.9 million), representing an interim distribution of 12.25 cents per ordinary stapled security, up on 2025 (30 June 2025: 12.0 cents).

Financial Result

For the half year ended	30 Jun 26 $M	30 Jun 25 $M	Change %
Investment properties			
Retail	138.7	140.2	(1.1%)
Office	124.0	117.3	5.7%
Logistics	80.3	90.0	(10.8%)
Total investment property net income (NPI)	**343.0**	**347.5**	**(1.3%)**
Co-investment net income	99.0	69.5	42.4%
Total Investment portfolio	**442.0**	**417.0**	**6.0%**
Investment management			
Management operations	45.9	44.8	2.5%
Trading profits	—	13.9	(100.0%)
Total Investment management	**45.9**	**58.7**	**(21.8%)**
Investment portfolio & Investment management FFO	**487.9**	**475.7**	**2.6%**
Corporate			
Corporate management expenses	(29.2)	(27.8)	5.0%
Net finance costs	(113.4)	(112.7)	0.6%
Income tax expense	(6.5)	(12.6)	(48.4%)
FFO	**338.8**	**322.6**	**5.0%**
Non-FFO items:			
Valuation increase	63.4	48.3	31.3%
Financial instruments mark to market, net foreign currency movements and other items	(2.1)	(41.8)	(95.0%)
Statutory net profit after tax	**400.1**	**329.1**	**21.6%**
FFO per ordinary stapled security (cents)	**17.7**	**16.8**	**5.0%**
FFO	**338.8**	**322.6**	**5.0%**
Maintenance and leasing capex[1]	(75.4)	(65.2)	15.6%
Adjusted funds from operations (AFFO)	**263.4**	**257.4**	**2.3%**
Free cash flow	243.1	209.9	15.8%
Distributions	234.7	229.9	2.1%
Distribution per ordinary stapled security (cents)	12.25	12.00	2.1%

1. Excludes maintenance and leasing capex for co-investments

Financial Position

	30 Jun 26 $M	31 Dec 25 $M	Change %
Segment assets			
Retail	6,578.8	6,476.0	1.6%
Office	5,996.0	5,894.6	1.7%
Logistics	3,925.5	3,863.5	1.6%
Total segment assets	**16,500.3**	**16,234.1**	**1.6%**
Financing and corporate assets	621.1	693.7	(10.5%)
Total assets	**17,121.4**	**16,927.8**	**1.1%**
Borrowings	5,554.5	5,491.8	1.1%
Other liabilities	790.8	807.9	(2.1%)
Total liabilities	**6,345.3**	**6,299.7**	**0.7%**
Net assets	**10,776.1**	**10,628.1**	**1.4%**
Total number of ordinary stapled securities (million)	1,915.6	1,915.6	—
NTA ($ per security)[1]	**5.61**	**5.53**	**1.4%**

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

Balance sheet

The Group valued its Investment properties as at 30 June 2026 in accordance with the GPT Valuation Policy. The independent valuations and internal tolerance checks contain a number of assumptions, estimates and judgements on the future performance of each property, including market rents and growth rates, occupancy, capital expenditure and investment metrics.

The Group's net gearing of 31.5 per cent as at 30 June 2026 remains in the middle of our stated range of 25 to 35 per cent.

Going concern

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 $1,029.0 million (after allowing for repayment of $435.7 million of outstanding uncommitted facilities) as at 30 June 2026
- Weighted average debt facility expiry of 4.2 years, with sufficient liquidity in place to cover the $274.5 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 30 June 2027
- Primary covenant gearing of 32.0 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the six months to 30 June 2026 of 4.0 times, compared to a covenant level of not less than 2.0 times.

Cash flow

The increase in free cash flow compared to the prior corresponding period is due to an increase in FFO and operating cash flows partially offset by higher maintenance capex and lease incentives (excluding rent free).

The Non-IFRS information included in the adjacent table has not been audited in accordance with Australian Auditing Standards, but has been derived from note 1 and note 9 of the accompanying financial statements.

The table shows the reconciliation from FFO to the cash flow from operating activities and free cash flow.

For the half year ended	30 Jun 26 $M	30 Jun 25 $M	Change %
FFO	**338.8**	**322.6**	**5.0%**
Less: non-cash items included in FFO	(37.3)	(26.6)	
(Less)/add: net movement in inventory	(4.1)	8.6	
Movements in working capital and reserves	16.7	(49.7)	
Net cash inflows from operating activities	**314.1**	**254.9**	
Add/(less): net movement in inventory	4.1	(8.6)	
Less: maintenance capex and lease incentives (excluding rent free)	(75.1)	(36.4)	
Free cash flow	**243.1**	**209.9**	**15.8%**

Prospects

The Australian economy is expected to continue to grow at a modest pace. Property market fundamentals remain supportive, underpinned by limited new supply, high occupancy and steady rental growth across most sectors. Retail and logistics vacancy remains very low, while national office vacancy continues to improve.

Transaction activity is expected to continue, as market conditions support investment activity. 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.

Segment Performance

Retail

Investment portfolio

Investment property net income for the period was $138.7 million, a decrease of 1.1 per cent on 30 June 2025, reflecting prior year transactions, including the sale of a 50 per cent interest in Rouse Hill Town Centre, partly offset by the Group increasing its ownership in Highpoint Shopping Centre to 25 per cent.

Co-investment net income for the period was $35.0 million, an increase of 9.0 per cent reflecting a full six month contribution from Cockburn Gateway and Belmont Forum assets acquired on 31 January 2025.

Retail Investment portfolio occupancy improved to 99.8 per cent[1] (30 June 2025: 99.7 per cent), underpinned by sustained retailer demand across GPT's quality portfolio.

The Group completed 232 leasing deals during the period, with an average fixed annual rental increase of 4.8 per cent[1] (30 June 2025: 4.8 per cent) and average lease term of 5.1 years[1] (30 June 2025: 5.3 years). Total specialty leasing spreads increased to positive 6.6 per cent[1] (30 June 2025: positive 4.2 per cent).

Total centre sales increased 3.5 per cent[1,2,3] and total specialty sales increased 3.5 per cent[1,2] for the six months ended 30 June 2026 compared with 30 June 2025. Sales growth was strongest across Technology & Appliances, Dining, and Food Retail.

The Retail portfolio recorded a net valuation increase of 0.4 per cent or $28.3 million for the six months ended 30 June 2026 (30 June 2025: increase of $11.4 million), including GPT's equity interest in the GPT Wholesale Shopping Centre Fund (GWSCF). The weighted average capitalisation rate was 5.41 per cent (31 December 2025: 5.40 per cent).

Management operations

Management operations net income for the period was $30.7 million, an increase of 13.7 per cent, driven by continued growth in assets under management.

Rouse Hill Town Centre expansion is fully leased ahead of program and construction is progressing on time, with completion expected in late 2026.

Construction commenced during the period on the approximately $170 million Melbourne Central expansion, a new two-level entertainment and dining precinct. Completion is expected in 1H 2028.

Artist's render, Melbourne Central development, VIC

1. Managed weighted basis.
2. Excludes development impacted centre (Rouse Hill Town Centre). 2025 Sales and related metrics re-stated to exclude Rouse Hill Town Centre.
3. Excludes development impacted major tenant (Parkmore Big W)

Office

Investment portfolio

Investment property net income for the period was $124.0 million, an increase of 5.7 per cent on 30 June 2025.

Co-investment net income for the period was $59.0 million, an increase of 76.1 per cent on 30 June 2025 driven by income from the acquisition of Grosvenor place in December 2025 and higher GWOF portfolio income.

Like-for-like NPI growth of 8.0 per cent for the Investment portfolio was driven by improved portfolio occupancy, structured rent increases and positive leasing spreads.

Office Investment portfolio occupancy for the period was 92.1 per cent[1,2] and the portfolio WALE was 4.8 years.[1,2] The Group achieved solid leasing in the 6 months ended 30 June 2026, with 78,600 sqm[3] leased across 71 deals.

The Office portfolio recorded a net valuation increase of 0.2 per cent or $12.1 million in the first half of 2026 (30 June 2025: increase of $9.2 million), including GPT's equity interest in the GPT Wholesale Office Fund (GWOF). The weighted average capitalisation rate was 6.26 per cent (31 December 2025: 6.26 per cent).

Management operations

Management operations net income for the period decreased 9.9 per cent to $15.4 million, primarily driven by lower contribution from investment management income due to GWOF asset divestments, offset by higher property management income.

GWOF has gross assets of $8.4 billion and leads the MSCI/Mercer All Office Index over 1 year. GWOF has also outperformed the index over the 3 and 5 year time periods.

GWOF's development at 51 Flinders Lane, Melbourne reached practical completion on 30 March 2026. Leasing momentum continues, with blue-chip tenants secured, complemented by a proactive fitted suite strategy. Retail is fully leased ahead of tenant move-in.

1. Managed weighted basis, includes HoA.
2. Includes Grosvenor. Excluding Grosvenor, occupancy (including HoA) was 94.3 per cent and WALE was 4.7 years.
3. Leasing at 100% sqm basis

Logistics

Investment portfolio

Investment property net income for the period was $80.3 million, a decrease of 10.8 per cent on 30 June 2025 as a result of the seeding of assets into the GPT QuadReal Logistics Trust 2 (GQLT2) partnership in 2H 2025.

Co-investment net income for the period was $5.0 million, an increase of 28.2 per cent on 30 June 2025, with the establishment of GQLT2, in which GPT holds a 20 per cent stake.

Like-for-like NPI growth of 4.0 per cent for the Investment portfolio was driven by positive leasing outcomes and structured rent increases.

Logistics Investment portfolio occupancy for the period was 98.9 per cent[1] and the portfolio WALE was 4.9 years.[1]

The Logistics portfolio recorded a net valuation increase of 0.1 per cent or $4.6 million in the first half of 2026 (30 June 2025: increase of $27.7 million), including GPT's equity interest in the GPT QuadReal Logistics Trust (GQLT1) and GQLT2. The weighted average capitalisation rate was 5.61 per cent (31 December 2025: 5.59 per cent).

Management operations

Management operations net income for the period was ($0.2) million, compared with $0.7 million for the same period in 2025, primarily driven by phasing of development management income.

Development activity progressed across the ~$3 billion pipeline[2] during the period.

Three facilities currently under construction at Kemps Creek in Sydney are expected to complete in 2H 2026, one within GPT's Yiribana East and two within GQLT1's Yiribana West, with leasing well advanced.

At UniSuper's Deer Park project in Melbourne, construction of the first, pre-leased facility is continuing.

1. Managed weighted basis, includes HoA.
2. Estimated end value on completion, includes partnerships and mandates.

Directors' Report

The Directors of GPT RE Limited, the Responsible Entity of General Property Trust, present their report together with the financial statements of the General Property Trust (the Trust) and its controlled entities (the trust consolidated entity) for the half year ended 30 June 2026. The trust consolidated entity together with GPT Management Holdings Limited and its controlled entities form the stapled entity, The GPT Group (GPT or the Group).

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

The Directors' Report for the half year ended 30 June 2026 has been prepared in accordance with the requirements of the *Corporations Act 2001* and includes the following information:

- Operating and Financial Review, including a review of the Group's operations, financial position and prospects, on pages 3 to 7
- Information on the Directors is on page 8, and
- Auditor's Independence Declaration on page 10.

Events subsequent to reporting date

On 3 July 2026, contracts were exchanged for the sale of 62 Northbourne Avenue, Canberra for a total consideration of $22.5 million.

Other than the above, the Directors are not aware of any matter or circumstance occurring since 30 June 2026 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial periods.

Directors

The Directors of GPT Management Holdings Limited and GPT RE Limited at any time during or since the end of the half year are:

Vickki McFadden

Chairman, Non-Executive Director

Joined the Board in March 2018, appointed Chairman in May 2018

Russell Proutt

Chief Executive Officer and Managing Director

Appointed to the Board in March 2024

Anne Brennan

Non-Executive Director

Appointed to the Board in May 2022

Shane Gannon

Non-Executive Director

Appointed to the Board in May 2023

Tracey Horton AO

Non-Executive Director

Appointed to the Board in May 2019

Louise Mason

Non-Executive Director

Appointed to the Board in May 2024

Mark Menhinnitt

Non-Executive Director

Appointed to the Board in October 2019

Tony Osmond

Non-Executive Director

Appointed to the Board in March 2026

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 10 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 hundred thousand dollars unless otherwise stated (where rounding is applicable) under the option available to GPT under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. GPT is an entity to which the Instrument applies.

The Directors' Report is signed in accordance with a resolution of the Directors of The GPT Group.

Vickki McFadden

Chairman

Russell Proutt

Chief Executive Officer and Managing Director

Sydney
17 August 2026

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor of General Property Trust's financial report for the half-year ended 30 June 2026, 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 review of the financial report; and

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

This declaration is in respect of General Property Trust and the entities it controlled during the period.

D.G. Smith

Debbie Smith
Partner
PricewaterhouseCoopers

Sydney
17 August 2026

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Financial Report

Contents

Consolidated Statement of Comprehensive Income

Half year ended 30 June 2026

	Note	30 Jun 26 $M	30 Jun 25 $M
Revenue			
Rent from investment properties	10	428.2	417.6
Property management fees		29.2	20.0
Investment management fees		42.2	44.8
Development revenue		–	64.2
Development management fees		5.2	4.6
		504.8	**551.2**
Fair value adjustments and other income			
Net fair value gain on investment properties		60.0	50.9
Share of after tax profit of equity accounted investments		152.3	123.0
Interest revenue		2.6	1.7
Impairment (expense)/reversal on trade and other receivables		(0.5)	0.9
Gain on financial liability at amortised cost		1.8	1.6
Net loss from hedge ineffectiveness on qualifying hedges		(1.1)	(9.4)
Net fair value gain/(loss) on derivatives		2.3	(51.0)
		217.4	**117.7**
Total revenue, fair value adjustments and other income		**722.2**	**668.9**
Expenses			
Property expenses and outgoings		136.5	128.2
Management and other administration costs		56.2	46.8
Development costs		–	22.8
Depreciation, amortisation and impairment expense		2.4	3.3
Finance costs		120.7	114.9
Total expenses		**315.8**	**316.0**
Profit before income tax expense		**406.4**	**352.9**
Income tax expense		6.3	23.8
Net profit for the half year		**400.1**	**329.1**
Other comprehensive income			
Items that may be reclassified to profit or loss, net of tax			
Movement in hedging reserve		–	(0.5)
Movement in fair value of cash flow hedges		(2.1)	(5.5)
Total other comprehensive loss		**(2.1)**	**(6.0)**
Total comprehensive income for the half year		**398.0**	**323.1**
Net profit attributable to:			
» Securityholders of the Trust		386.0	283.5
» Securityholders of the Company		14.1	45.6
Total comprehensive income attributable to:			
» Securityholders of the Trust		383.9	277.5
» Securityholders of the Company		14.1	45.6
Basic earnings per unit attributable to ordinary securityholders of the Trust			
Earnings per unit (cents per unit)	5(a)	20.2	14.8
Basic earnings per stapled security attributable to ordinary stapled securityholders of the GPT Group			
Earnings per stapled security (cents per stapled security)	5(b)	20.9	17.2

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

Consolidated Statement of Financial Position

Half year ended 30 June 2026

	Note	30 Jun 26 $M	31 Dec 25 $M
Assets			
Current assets			
Cash and cash equivalents		120.3	99.4
Trade receivables		49.6	56.7
Other receivables		62.0	56.5
Intangible assets		0.3	0.9
Derivative assets		10.5	8.8
Prepayments		23.3	16.9
Other assets		5.5	32.2
		271.5	**271.4**
Assets classified as held for sale - investment properties	2(a)(ii)	66.0	–
Total current assets		**337.5**	**271.4**
Non-current assets			
Investment properties	2(a)	12,459.9	12,333.6
Equity accounted investments	3	3,836.2	3,765.5
Intangible assets		34.7	35.4
Inventories		99.4	95.2
Property, plant and equipment		4.3	4.0
Derivative assets		288.8	361.9
Right-of-use assets		17.1	18.5
Deferred tax assets		19.6	19.9
Other assets		23.9	22.4
Total non-current assets		**16,783.9**	**16,656.4**
Total assets		**17,121.4**	**16,927.8**
Liabilities			
Current liabilities			
Payables		452.6	497.7
Borrowings	7	717.0	565.3
Derivative liabilities		0.3	0.6
Lease liabilities - other property leases		2.3	4.2
Provisions		26.3	24.9
Current tax liabilities		1.4	11.7
Total current liabilities		**1,199.9**	**1,104.4**
Non-current liabilities			
Payables		158.0	154.3
Borrowings	7	4,837.5	4,926.5
Derivative liabilities		115.4	80.9
Lease liabilities - ground leases of investment properties	2(a)	15.5	15.7
Lease liabilities - other property leases		14.7	14.5
Provisions		4.3	3.4
Total non-current liabilities		**5,145.4**	**5,195.3**
Total liabilities		**6,345.3**	**6,299.7**
Net assets		**10,776.1**	**10,628.1**
Equity attributable to			
Securityholders of the Trust (parent entity)			
Contributed equity	4(a)	8,526.6	8,526.6
Reserves		0.4	2.5
Retained earnings		2,569.8	2,419.9
Total equity of the Trust's securityholders		**11,096.8**	**10,949.0**
Securityholders of the Company			
Contributed equity	4(a)	331.8	331.8
Profits reserve		14.1	–
Other reserves		0.1	14.0
Accumulated losses		(666.7)	(666.7)
Total equity of the Company's securityholders		**(320.7)**	**(320.9)**
Total equity		**10,776.1**	**10,628.1**

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

Consolidated Statement of Changes in Equity

Half year ended 30 June 2026

		Trust				Company	
		Contributed equity	Reserves	Retained earnings	Total	Total	Total equity
	Note	$M	$M	$M	$M	$M	$M
Equity attributable to securityholders							
At 1 January 2025		**8,526.6**	**(6.4)**	**1,979.8**	**10,500.0**	**(390.3)**	**10,109.7**
Movement in hedging reserve		–	(0.5)	–	(0.5)	–	(0.5)
Movement in fair value of cash flow hedges		–	(5.5)	–	(5.5)	–	(5.5)
Other comprehensive loss for the half year		**–**	**(6.0)**	**–**	**(6.0)**	**–**	**(6.0)**
Net profit for the half year		–	–	283.5	283.5	45.6	329.1
Total comprehensive income/(loss) for the half year		**–**	**(6.0)**	**283.5**	**277.5**	**45.6**	**323.1**
Transactions with securityholders in their capacity as securityholders							
Movement in employee incentive scheme reserve (net of tax)		–	–	–	–	4.0	4.0
Purchase of treasury securities for employees		–	–	–	–	(0.3)	(0.3)
Reclassification of employee incentive security scheme reserve to retained earnings/ accumulated losses		–	–	0.3	0.3	(0.3)	–
Distributions paid and payable	6	–	–	(229.9)	(229.9)	–	(229.9)
At 30 June 2025		**8,526.6**	**(12.4)**	**2,033.7**	**10,547.9**	**(341.3)**	**10,206.6**
Equity attributable to securityholders							
At 1 January 2026		**8,526.6**	**2.5**	**2,419.9**	**10,949.0**	**(320.9)**	**10,628.1**
Movement in hedging reserve		–	–	–	–	–	–
Movement in fair value of cash flow hedges		–	(2.1)	–	(2.1)	–	(2.1)
Other comprehensive loss for the half year		**–**	**(2.1)**	**–**	**(2.1)**	**–**	**(2.1)**
Net profit for the half year		–	–	386.0	386.0	14.1	400.1
Total comprehensive income/(loss) for the half year		**–**	**(2.1)**	**386.0**	**383.9**	**14.1**	**398.0**
Transactions with securityholders in their capacity as securityholders							
Movement in employee incentive scheme reserve (net of tax)		–	–	–	–	7.6	7.6
Purchase of treasury securities for employees		–	–	–	–	(22.9)	(22.9)
Reclassification of employee incentive security scheme reserve to retained earnings/ accumulated losses		–	–	(1.4)	(1.4)	1.4	–
Distributions paid and payable	6	–	–	(234.7)	(234.7)	–	(234.7)
At 30 June 2026		**8,526.6**	**0.4**	**2,569.8**	**11,096.8**	**(320.7)**	**10,776.1**

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

Consolidated Statement of Cash Flows

Half year ended 30 June 2026

	Note	30 Jun 26 $M	30 Jun 25 $M
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		565.2	506.0
Payments in the course of operations (inclusive of GST)		(222.9)	(222.1)
Proceeds from sale of inventories		–	27.5
Payments for inventories		(4.1)	(5.0)
Distributions received from equity accounted investments		100.3	72.8
Interest received		2.6	1.7
Income taxes paid		(16.1)	(12.0)
Finance costs paid		(110.9)	(114.0)
Net cash inflows from operating activities	9(a)	**314.1**	**254.9**
Cash flows from investing activities			
Payments for acquisition of investment properties		(33.3)	(701.7)
Payments for maintenance and leasing capital expenditure on investment properties		(57.6)	(31.4)
Payments for development capital expenditure on investment properties		(88.2)	(61.5)
Proceeds from disposal of investment properties (net of transaction costs)		–	408.3
Payments for property, plant and equipment		(1.0)	(0.2)
Payments for intangibles		(0.8)	(17.1)
Investment in equity accounted investments		(19.8)	(31.3)
Net cash outflows from investing activities		**(200.7)**	**(434.9)**
Cash flows from financing activities			
Proceeds from borrowings		1,447.0	2,095.2
Repayment of borrowings		(1,282.0)	(1,688.5)
Payment of principal elements of lease payments		(1.9)	(4.5)
Payment for restructure of derivatives		(2.8)	–
Purchase of treasury securities for employees		(22.9)	(2.8)
Distributions paid to securityholders		(229.9)	(229.9)
Net cash (outflows)/inflows from financing activities		**(92.5)**	**169.5**
Net increase/(decrease) in cash and cash equivalents		**20.9**	**(10.5)**
Cash and cash equivalents at the beginning of the half year		99.4	72.2
Cash and cash equivalents at the end of the half year		**120.3**	**61.7**

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

Notes to the Consolidated Financial Statements

Half year ended 30 June 2026

These are the consolidated interim financial statements of the consolidated entity, The GPT Group (GPT or the Group), which consists of General Property Trust (the Trust) and its controlled entities and GPT Management Holdings Limited (the Company) and its controlled entities. The Group is a for profit entity.

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

Note 1 – RESULT FOR THE HALF YEAR: focuses on the results and performance of GPT.

Notes 2 to 3 – OPERATING ASSETS AND LIABILITIES: provides information on the assets and liabilities used to generate GPT's trading performance.

Notes 4 to 8 – CAPITAL STRUCTURE: provides information on how GPT manages its capital structure.

Notes 9 to 13 – 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 GPT's accounting policies, management has made a number of judgements, estimates and assumptions regarding future events.

Management has reviewed the investment property valuations for both accuracy and the reasonableness of assumptions used to determine fair value. See note 2(c) for information on GPT's valuation process, and note 2(d) for a sensitivity analysis showing indicative movements in investment property valuations should certain key metrics differ from those assumed in the valuations.

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

Financial statement item	Area of judgements and estimates	Note
Investment properties	Fair value	2 (b)
Equity accounted investments	Assessment of control, joint control or significant influence; Fair value of underlying investment properties	3 (a)
Inventories	Lower of cost and net realisable value	12 (f)
Security based payments	Fair value	12 (g)

RESULT FOR THE HALF YEAR

1. Segment Information

GPT's operating segments are described in the following table. The chief operating decision makers monitor the performance of the business on the basis of funds from operations (FFO) for each segment. FFO represents GPT's underlying and recurring earnings from its operations, and is determined by adjusting the statutory net profit after tax for certain items which are non-cash, unrealised, one-off or capital in nature. FFO has been determined in accordance with guidelines issued by the Property Council of Australia.

Segment	Types of products and services which generate the segment result
Retail	Ownership, development (including mixed-use) and property management of predominantly regional, sub-regional and CBD shopping centres and also includes the investment management of the GPT Wholesale Shopping Centre Fund (GWSCF) and mandates, as well as the results of GPT's equity investment in GWSCF and ownership share in the Perron partnership.
Office	Ownership, development and property management of prime office properties and also includes the investment management of the GPT Wholesale Office Fund (GWOF), as well as the results of GPT's equity investment in GWOF and ownership share in Grosvenor Place.
Logistics	Ownership, development and property management of logistics assets and also includes the investment management of the GPT QuadReal Logistics Trust (GQLT1), the GPT QuadReal Logistics Trust 2 (GQLT2) and the QuadReal Student Accommodation mandate, as well as the results of GPT's equity investments in GQLT1 and GQLT2.
Corporate	Cash, other assets, borrowings and associated hedges as well as net finance costs, corporate management and administration expenses and income tax expense.

1. **Segment Information** continued

a) Segment financial information

30 June 2026

The segment financial information provided to the chief operating decision makers for the half year ended 30 June 2026 is set out below:

Financial performance by segment

	Note	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Rent from investment properties	b(ii)	199.3	166.6	106.6	–	472.5
Property expenses and outgoings	b(iii)	(60.6)	(42.6)	(26.3)	–	(129.5)
Co-investment income	b(iv)	35.0	59.0	5.0	–	99.0
Management net income[1]	b(v)	18.6	2.2	(0.5)	(29.2)	(8.9)
Operations net income		**192.3**	**185.2**	**84.8**	**(29.2)**	**433.1**
Investment management net income	b(vi)	**10.9**	**13.2**	**2.1**	**–**	**26.2**
Development profit	b(vii)	–	–	–	–	–
Development management net income	b(viii)	1.2	–	(1.8)	–	(0.6)
Development net income		**1.2**	**–**	**(1.8)**	**–**	**(0.6)**
Net finance costs	b(ix)	**–**	**–**	**–**	**(113.4)**	**(113.4)**
Segment result before tax		**204.4**	**198.4**	**85.1**	**(142.6)**	**345.3**
Income tax expense	b(x)	–	–	–	(6.5)	(6.5)
Funds from Operations (FFO)	b(i)	**204.4**	**198.4**	**85.1**	**(149.1)**	**338.8**

1. Includes property management net income in the Retail, Office and Logistics segments.

Assets and liabilities by segment

	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Current assets					
Current assets	–	22.5	43.5	271.5	337.5
Total current assets	**–**	**22.5**	**43.5**	**271.5**	**337.5**
Non-current assets					
Investment properties	5,544.3	3,421.0	3,494.6	–	12,459.9
Equity accounted investments	919.0	2,531.5	375.5	10.2	3,836.2
Inventories	88.3	–	11.1	–	99.4
Other non-current assets	27.2	21.0	0.8	339.4	388.4
Total non-current assets	**6,578.8**	**5,973.5**	**3,882.0**	**349.6**	**16,783.9**
Total assets	**6,578.8**	**5,996.0**	**3,925.5**	**621.1**	**17,121.4**
Current liabilities	–	4.0	–	1,195.9	1,199.9
Non-current liabilities	6.0	159.1	9.5	4,970.8	5,145.4
Total liabilities	**6.0**	**163.1**	**9.5**	**6,166.7**	**6,345.3**
Net assets/(liabilities)	**6,572.8**	**5,832.9**	**3,916.0**	**(5,545.6)**	**10,776.1**

1. **Segment Information** continued

a) Segment financial information continued

30 June 2025

The segment financial information provided to the chief operating decision makers for the half year ended 30 June 2025 is set out below:

Financial performance by segment

	Note	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Rent from investment properties	b(ii)	199.5	159.7	118.5	–	477.7
Property expenses and outgoings	b(iii)	(59.3)	(42.4)	(28.5)	–	(130.2)
Co-investment income	b(iv)	32.1	33.5	3.9	–	69.5
Management net income[1]	b(v)	9.0	1.2	(1.0)	(27.8)	(18.6)
Operations net income		**181.3**	**152.0**	**92.9**	**(27.8)**	**398.4**
Investment management net income	b(vi)	**16.9**	**15.8**	**2.3**	**–**	**35.0**
Development profit	b(vii)	–	–	13.9	–	13.9
Development management net income	b(viii)	1.1	0.1	(0.6)	–	0.6
Development net income		**1.1**	**0.1**	**13.3**	**–**	**14.5**
Net finance costs	b(ix)	**–**	**–**	**–**	**(112.7)**	**(112.7)**
Segment result before tax		**199.3**	**167.9**	**108.5**	**(140.5)**	**335.2**
Income tax expense	b(x)	–	–	–	(12.6)	(12.6)
Funds from Operations (FFO)	b(i)	**199.3**	**167.9**	**108.5**	**(153.1)**	**322.6**

1. Includes property management net income in the Retail, Office and Logistics segments.

Assets and liabilities by segment - as at 31 December 2025

	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Current assets					
Current assets	–	–	–	271.4	271.4
Total current assets	**–**	**–**	**–**	**271.4**	**271.4**
Non-current assets					
Investment properties	5,457.0	3,395.5	3,481.1	–	12,333.6
Equity accounted investments	907.3	2,477.2	370.8	10.2	3,765.5
Inventories	84.4	–	10.8	–	95.2
Other non-current assets	27.3	21.9	0.8	412.1	462.1
Total non-current assets	**6,476.0**	**5,894.6**	**3,863.5**	**422.3**	**16,656.4**
Total assets	**6,476.0**	**5,894.6**	**3,863.5**	**693.7**	**16,927.8**
Current liabilities	–	34.7	–	1,069.7	1,104.4
Non-current liabilities	6.1	164.7	9.6	5,014.9	5,195.3
Total liabilities	**6.1**	**199.4**	**9.6**	**6,084.6**	**6,299.7**
Net assets/(liabilities)	**6,469.9**	**5,695.2**	**3,853.9**	**(5,390.9)**	**10,628.1**

1. **Segment Information** continued

b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income

	30 Jun 26 $M	30 Jun 25 $M
i) FFO to net profit for the half year		
Segment result		
FFO	338.8	322.6
Adjustments		
Net fair value gain on investment properties	60.0	50.9
Net fair value gain and other adjustments to equity accounted investments	48.7	30.3
Amortisation of lease incentives and leasing costs	(44.7)	(36.1)
Straightlining of rental income	(0.6)	3.2
Valuation increase	63.4	48.3
Net fair value gain/(loss) on derivatives	2.3	(51.0)
Net loss from hedge ineffectiveness on qualifying hedges	(1.1)	(9.4)
Gain on financial liability at amortised cost	1.8	1.6
Financial instruments mark to market and net foreign exchange movements	3.0	(58.8)
Impairment expense	(0.3)	–
Transaction costs and other items[1]	(4.8)	17.0
Total other items	(5.1)	17.0
Consolidated Statement of Comprehensive Income		
Net profit for the half year	400.1	329.1
ii) Rent from investment properties		
Segment result		
Rent from investment properties	472.5	477.7
Adjustments		
Share of rent from investment properties in equity accounted investments	(48.5)	(43.7)
Rent from investment property included in co-investment income	51.1	18.6
Amortisation of lease incentives and leasing costs	(44.7)	(36.1)
Straightlining of rental income	(0.6)	3.2
Eliminations of intra-group lease payments	(2.1)	(1.2)
Impairment expense/(reversal) on trade and other receivables	0.5	(0.9)
Consolidated Statement of Comprehensive Income		
Rent from investment properties	428.2	417.6
iii) Property expenses and outgoings		
Segment result		
Property expenses and outgoings	(129.5)	(130.2)
Adjustments		
Share of property expenses and outgoings in equity accounted investments	9.8	9.6
Property expenses and outgoings included in co-investment income	(16.8)	(7.6)
Consolidated Statement of Comprehensive Income		
Property expenses and outgoings	(136.5)	(128.2)
iv) Share of after tax profit of equity accounted investments		
Segment result		
Co-investment income	99.0	69.5
Adjustments		
Share of rent from investment properties in equity accounted investments	48.5	43.7
Share of property expenses and outgoings in equity accounted investments	(9.8)	(9.6)
Rent from investment property included in co-investment income	(51.1)	(18.6)
Property expenses and outgoings included in co-investment income	16.8	7.6
Interest income - equity accounted investments	0.2	0.1
Net fair value gain and other adjustments to equity accounted investments	48.7	30.3
Consolidated Statement of Comprehensive Income		
Share of after tax profit of equity accounted investments	152.3	123.0

1. 2025: Includes compulsory acquisition income that does not form part of underlying and recurring earnings.

1. Segment Information continued

b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income continued

	30 Jun 26 $M	30 Jun 25 $M
v) Management net income		
Segment result		
Management net income	(8.9)	(18.6)
Adjustments		
Expenses in development management net income	(5.8)	(4.0)
Expenses in investment management net income	(16.0)	(9.8)
Eliminations of intra-group lease payments	2.1	1.2
Transfer to finance costs – leases	0.6	0.4
Depreciation and amortisation expense	2.1	2.6
Transaction costs and other items	(1.1)	1.4
Management net income	(27.0)	(26.8)
Consolidated Statement of Comprehensive Income		
Property management fees	29.2	20.0
Management and other administration costs	(56.2)	(46.8)
Management net income	(27.0)	(26.8)
vi) Investment management net income		
Segment result		
Investment management net income	26.2	35.0
Adjustments		
Expenses in investment management net income	16.0	9.8
Consolidated Statement of Comprehensive Income		
Investment management fees	42.2	44.8
vii) Development profit		
Segment result		
Development profit	–	13.9
Adjustment		
Transaction costs and other items[1]	–	27.5
Development profit	–	41.4
Consolidated Statement of Comprehensive Income		
Development revenue	–	64.2
Development costs	–	(22.8)
Development profit	–	41.4
viii) Development management net income		
Segment result		
Development management net income	(0.6)	0.6
Adjustment		
Expenses in development management net income	5.8	4.0
Consolidated Statement of Comprehensive Income		
Development management fees	5.2	4.6
ix) Finance costs		
Segment result		
Net finance costs	(113.4)	(112.7)
Adjustments		
Finance costs – leases	(0.6)	(0.4)
Share of interest income in equity accounted investments	(0.2)	(0.1)
Finance costs - unwind of discount on deferred consideration	(3.9)	–
Net finance costs	(118.1)	(113.2)
Consolidated Statement of Comprehensive Income		
Interest revenue	2.6	1.7
Finance costs	(120.7)	(114.9)
Net finance costs	(118.1)	(113.2)
x) Income tax expense		
Segment result		
Income tax expense	(6.5)	(12.6)
Adjustment		
Tax impact of reconciling items from segment result to net profit/loss for the half year	0.2	(11.2)
Consolidated Statement of Comprehensive Income		
Income tax expense	(6.3)	(23.8)

1. 2025: Includes compulsory acquisition income that does not form part of underlying and recurring earnings.

OPERATING ASSETS AND LIABILITIES

2. Investment Properties

Basis of valuation

In line with the GPT Investment Property Valuation Policy, GPT independently values each completed investment property (including investment property assets disclosed within equity accounted investments) at least annually with an internal tolerance check prepared every six months when an asset is not independently valued (refer to Note 2(c) for further details on GPT's internal tolerance check process). Independent valuers consider transaction evidence and prevailing market conditions, which guides them in their key valuation assumptions, including capitalisation and discount rates, market rental levels, tenant incentives, lease up periods, income growth rates and capital expenditure.

GPT provides factual information to the independent valuers, including passing rent information, outstanding incentives and capital expenditure forecasts which the independent valuers then use to form their own assessments of fair value.

Management has reviewed the investment property valuations for both factual accuracy and reasonableness of the assumptions used to determine fair value. The fair values are shown in the following tables.

a) Investment Properties

		Investment properties	Less: lease liabilities	Net fair value	Investment properties	Less: lease liabilities	Net fair value
			30 Jun 26			31 Dec 25	
	Note	$M	$M	$M	$M	$M	$M
Retail		5,544.3	(6.0)	5,538.3	5,457.0	(6.1)	5,450.9
Office		3,421.0	–	3,421.0	3,395.5	–	3,395.5
Logistics		3,077.3	(9.5)	3,067.8	3,103.0	(9.6)	3,093.4
Properties under development		417.3	–	417.3	378.1	–	378.1
Total investment properties	(i)	**12,459.9**	**(15.5)**	**12,444.4**	**12,333.6**	**(15.7)**	**12,317.9**

2. Investment Properties continued

a) Investment Properties continued

i) Reconciliation

	Retail $M	Office $M	Logistics $M	Properties under development $M	30 June 26 $M	31 Dec 25 $M
Opening balance at the beginning of the period	5,457.0	3,395.5	3,103.0	378.1	12,333.6	10,738.9
Additions - maintenance capital expenditure	11.6	9.5	1.2	–	22.3	41.0
Additions - development capital expenditure	50.0	3.1	1.3	37.2	91.6	132.5
Additions - interest capitalised[1]	1.5	–	–	9.0	10.5	15.3
Asset acquisitions	–	–	–	–	–	1,615.2
Transfers to assets held for sale	–	(22.5)	(43.5)	–	(66.0)	–
Movement in ground leases of investment properties	(0.1)	–	(0.1)	–	(0.2)	2.1
Disposals	–	–	–	–	–	(459.8)
Fair value adjustments	22.7	31.5	13.4	(7.0)	60.6	245.1
Lease incentives (includes rent free)	6.9	34.4	3.8	–	45.1	65.8
Leasing costs	2.6	1.0	4.1	–	7.7	10.9
Amortisation of lease incentives and leasing costs	(8.7)	(31.5)	(4.5)	–	(44.7)	(73.1)
Straightlining of rental income	0.8	–	(1.4)	–	(0.6)	(0.3)
Closing balance at the end of the period	**5,544.3**	**3,421.0**	**3,077.3**	**417.3**	**12,459.9**	**12,333.6**

1. A capitalisation interest rate of 5.0% (31 December 2025: 5.3%) has been applied when capitalising interest on qualifying assets.

Land and buildings which are held to earn rental income or for capital appreciation or for both, and which are not wholly occupied by GPT, are classified as investment properties.

Investment properties are initially recognised at cost and subsequently stated at fair value at each balance date. Fair value is based on the latest independent valuation adjusting for capital expenditure and capitalisation and amortisation of lease incentives since the date of the independent valuation report. Any change in fair value is recognised in the Consolidated Statement of Comprehensive Income in the period.

Properties under development are stated at fair value at each balance date. Fair value is assessed with reference to reliable estimates of future cash flows, status of the development and the associated risk profile. Finance costs incurred on properties undergoing development are included in the cost of the development.

Lease incentives provided by GPT to lessees are included in the measurement of fair value of investment property and are amortised over the lease term using a straight-line basis.

ii) Assets held for sale

During the half year ended 30 June 2026, the Group transferred the following investment properties totalling $66.0 million to assets held for sale as the disposals were assessed as highly probable:

- 32 Bessemer Street, Blacktown for $43.5 million.
- On 3 July 2026, GPT exchanged contracts for the disposal of 62 Northbourne Avenue, Canberra for total consideration of $22.5 million excluding transaction costs, with settlement expected to occur before 31 October 2026.

2. **Investment Properties** continued

b) Fair value measurement, valuation techniques and inputs

Critical judgements are made by GPT in respect of the fair values of investment properties. Fair values are reviewed regularly by management with reference to independent property valuations, recent transactions and market conditions, using generally accepted market practices. A description of the valuation techniques and key inputs are included in the following tables:

Class of assets	Fair value hierarchy[1]	Valuation technique	Inputs used to measure fair value	Unobservable inputs 30 Jun 26			Unobservable inputs 31 Dec 25		
Retail	**Level 3**	Discounted cash flow (DCF) and income capitalisation method	Gross market rent (per sqm p.a.)	$1,351	–	$2,850	$1,301	–	$2,850
			10-year average specialty market rental growth (DCF)	3.03%	–	3.42%	3.05%	–	3.42%
			Adopted capitalisation rate	5.00%	–	6.00%	5.00%	–	6.00%
			Adopted terminal yield (DCF)	5.25%	–	6.25%	5.25%	–	6.25%
			Adopted discount rate (DCF)	6.75%	–	7.25%	6.75%	–	7.25%
			Lease incentives (gross)	4.67%	–	8.83%	4.67%	–	8.83%
Office	**Level 3**	DCF and income capitalisation method	Net market rent (per sqm p.a.)	$489	–	$1,579	$435	–	$1,439
			10-year average market rental growth (DCF)	3.35%	–	4.20%	3.30%	–	3.98%
			Adopted capitalisation rate	5.75%	–	7.50%	5.75%	–	8.00%
			Adopted terminal yield (DCF)	6.00%	–	7.75%	6.00%	–	8.13%
			Adopted discount rate (DCF)	7.00%	–	8.25%	7.00%	–	8.75%
			Lease incentives (gross)	13.90%	–	37.50%	13.90%	–	38.00%
Logistics	**Level 3**	DCF and income capitalisation method	Net market rent (per sqm p.a.)	$115	–	$497	$100	–	$497
			10-year average market rental growth (DCF)	2.89%	–	3.7%	3.05%	–	3.70%
			Adopted capitalisation rate	5.00%	–	8.00%	5.00%	–	7.88%
			Adopted terminal yield (DCF)	5.25%	–	8.13%	5.25%	–	8.13%
			Adopted discount rate (DCF)	6.50%	–	8.75%	6.50%	–	8.25%
			Lease incentives (net)	7.50%	–	30.0%	7.50%	–	28.0%
Properties under development	**Level 3**	Development feasibility analysis or land rate per sqm	Net market rent (per sqm p.a.)	N/A			N/A		
			Adopted capitalisation rate	N/A			N/A		
			Land rate (per sqm)	$480	–	$858	$445	–	$858
			Profit and risk factor	N/A			N/A		

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

2. Investment Properties continued

b) Fair value measurement, valuation techniques and inputs continued

Discounted cash flow (DCF) method	Under the DCF method, the fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows from the asset. An appropriate market-derived discount rate is applied to this projected cash flow series to calculate the present value of the cash flows from the asset.
Income capitalisation method	This method involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value, with allowances for capital expenditure and reversions.
Gross market rent	A gross market rent is the estimated amount of rent for which a property or space within a property should lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion.
Net market rent	Net market rent is defined as gross market rent less the building outgoings or cleaning costs paid by the tenant.
10-year average specialty market rental growth	The expected annual rate of change in market rent over a 10-year forecast period in specialty tenancy rents. Specialty tenants are those retail tenancies with a gross lettable area of less than 400 square metres (excludes ATMs and kiosks).
10-year average market rental growth	The expected annual rate of change in market rent over a 10-year forecast period.
Adopted capitalisation rate	The rate at which net market income is capitalised to determine the value of a property. The rate is determined with regard to market evidence.
Adopted terminal yield	The capitalisation rate used to convert income into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation. The rate is determined with regard to market evidence.
Adopted discount rate	The rate of return used to convert a monetary sum, payable or receivable in the future, into present value. Theoretically it should reflect the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
Land rate (per sqm)	The land rate is the market land value per sqm.
Profit and risk factor	The profit and risk factor is applied to the remaining costs of a development to reflect a target margin required to complete the project. The factor will vary depending on the remaining leasing or construction required.
Lease incentives	A lease incentive is often provided to a lessee upon the commencement of a lease. Incentives can be one of or a combination of the following: a rent-free period, a fit-out contribution, a cash contribution or rental abatement.

2. **Investment Properties** continued

c) Valuation process

GPT manages the semi-annual valuation process to ensure that investment properties are held at fair value in GPT's financial statements and that GPT is compliant with applicable regulations (for example the *Corporations Act 2001* and ASIC regulations), the GPT RE Constitution and Compliance Plan.

GPT has a Valuation Committee (Committee) which is comprised of the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Head of Transactions and Direct Capital and General Counsel.

The purpose of the Committee is to:

- Approve the panel of independent valuers
- Review valuation inputs and assumptions for independent valuations and internal tolerance checks
- Oversee the finalisation of the valuations, and
- Review the independent valuation sign-off and any comments that have been noted.

All independent valuations and internal tolerance checks are reviewed by the Committee prior to these being presented to the Board for approval.

Independent valuations

GPT's independent valuations are performed by independent professionally qualified valuers who hold recognised relevant professional qualifications and have specialised expertise in the investment properties being valued. Selected independent valuation firms form part of a panel approved by the Committee. Each valuation firm is limited to undertaking consecutive valuations of a property for a maximum period of two years. Where an exceptional circumstance arises, the extension of the valuer's term must be approved by the Board.

The Valuation Policy requires an independent valuation at least annually for all completed investment properties. Properties under development with a value of $100 million or greater are independently valued at least every six months. Unimproved land is independently valued at least every three years. Additional valuations will be completed in the event an internal tolerance check identifies the requirement for an independent valuation.

The valuation process, critical assumptions underlying the valuations and information on sensitivity are disclosed below and in note 2(b).

An independent valuer will typically conduct both an income capitalisation valuation and a DCF valuation for each asset, which informs a range of valuation outcomes. The valuer will then apply their expertise in determining an adopted value, which may include adopting one of these specific approaches or a mid-point of these two approaches.

The valuation of the properties under development is determined by a development feasibility analysis for each parcel of land within each asset. The development feasibility analysis is prepared on an "as if complete" basis and is a combination of the income capitalisation method and where appropriate, the DCF method. The cost to complete of the development includes development costs, finance costs and an appropriate profit and risk margin. These costs are deducted from the "as if complete" valuation to determine the "as is" basis or "current fair value."

The fair value of vacant land parcels is based on the market land value per square metre.

Internal tolerance checks

Every six months, for properties which are not independently valued, an internal tolerance check is prepared. The internal tolerance check involves the preparation of an income capitalisation valuation and a DCF valuation for each investment property. These are produced using a capitalisation rate, terminal yield and discount rate based on comparable market evidence and recent independent valuation parameters. The internal valuation result will typically be a mid-point of these two approaches.

These internal tolerance checks are used to determine whether the book value is in line with the fair value or whether an independent valuation is required.

Highest and best use

The fair value of investment properties is calculated based on the highest and best use whether or not the current use reflects the highest and best use.

2. Investment Properties continued

d) Sensitivity information

In conducting the sensitivity analysis below, management has referred to a selection of assets for each portfolio, for which key metrics are typical of the portfolio to which they relate. For those assets, the independent valuer conducted the sensitivity analysis in the following tables. Results for individual assets may differ based on each asset's particular attributes and market conditions.

The following table shows the sensitivity of the valuation to movements in the significant variables of capitalisation rates and market rent per sqm when using the income capitalisation valuation approach and the discount rate and terminal rate and market rental growth rates when using the DCF valuation approach.

	Capitalisation Method					
	Capitalisation Rate				Market Rent per sqm	
	(0.50%)	(0.25%)	0.25%	0.50%	(5.0%)	5.0%
Retail - impact to valuation	10.6%	5.0%	(4.6%)	(8.8%)	(4.6%)	4.6%
Office - impact to valuation	8.5%	4.0%	(3.8%)	(7.3%)	(3.8%)	3.8%
Logistics - impact to valuation	10.6%	5.0%	(4.6%)	(8.8%)	(3.3%)	3.3%

	DCF Method					
	Discount Rate and Terminal Rate				10-Year Growth Rate[1]	
	(0.50%)	(0.25%)	0.25%	0.50%	(0.50%)	0.50%
Retail - impact to valuation	10.6%	5.0%	(4.6%)	(8.8%)	(4.0%)	4.2%
Office - impact to valuation	9.5%	4.5%	(4.2%)	(8.1%)	(2.2%)	2.4%
Logistics - impact to valuation	10.8%	5.1%	(4.7%)	(9.0%)	(3.5%)	3.7%

1. For Retail, this is the 10-year specialty growth rate.

3. Equity Accounted Investments

	Note	30 Jun 26 $M	31 Dec 25 $M
Investment in joint ventures	(a)(i)	1,202.3	1,179.5
Investment in associates	(a)(ii)	2,633.9	2,586.0
Total equity accounted investments		**3,836.2**	**3,765.5**

a) Details of equity accounted investments

		Ownership Interest			
		30 Jun 26	31 Dec 25	30 Jun 26	31 Dec 25
Name	**Principal Activity**	**%**	**%**	**$M**	**$M**
i) Joint ventures					
2 Park Street Trust [1]	Investment property	50.00	50.00	783.7	764.6
Horton Trust	Investment property	50.00	50.00	29.3	30.3
GPT QuadReal Logistics Trust	Investment property	50.10	50.10	325.3	322.9
GPT QuadReal Logistics Trust 2	Investment property	20.00	20.00	48.1	47.7
Lendlease GPT (Rouse Hill) Pty Limited [1,2]	Property development	50.00	50.00	13.8	13.8
GT PP Investment Trust	Investment property	10.00	10.00	2.1	0.2
Total investment in joint venture entities				**1,202.3**	**1,179.5**
ii) Associates					
GPT Wholesale Office Fund [1,3]	Investment property	21.61	21.63	1,296.6	1,268.8
GPT Wholesale Shopping Centre Fund [1,4]	Investment property	26.60	33.22	875.9	863.2
GPT Funds Management Limited	Investment management	100.00	100.00	10.2	10.2
Darling Park Trust [1]	Investment property	41.67	41.67	451.2	443.8
DPT Operator Pty Limited [1]	Management	91.67	91.67	–	–
DPT Operator No.2 Pty Limited [1]	Management	91.67	91.67	–	–
Total investments in associates				**2,633.9**	**2,586.0**

1. The entity has a 30 June balance date.
2. GPT has a 50% interest in Lendlease GPT (Rouse Hill) Pty Limited, a joint venture developing residential and commercial land at Rouse Hill, in partnership with Urban Growth and the NSW Department of Planning.
3. Ownership has decreased as a result of GPT not participating in the Distribution Reinvestment Plan (DRP) which occurred during the half year.
4. Ownership has decreased as a result of GPT not participating in the Distribution Reinvestment Plan (DRP) and additional equity raise which occurred during the half year.

For those joint ventures and associates with investment property as the principal activity refer to note 2 for details on critical judgements relating to the valuation of these investment properties.

CAPITAL STRUCTURE

4. Equity

a) Contributed equity

	Number	Trust $M	Company $M	Total $M
Ordinary stapled securities				
Opening securities on issue and contributed equity at 1 January 2025	1,915,577,430	8,526.6	331.8	8,858.4
Closing securities on issue and contributed equity at 30 June 2025	**1,915,577,430**	**8,526.6**	**331.8**	**8,858.4**
Opening securities on issue and contributed equity at 1 January 2026	1,915,577,430	8,526.6	331.8	8,858.4
Closing securities on issue and contributed equity at 30 June 2026	**1,915,577,430**	**8,526.6**	**331.8**	**8,858.4**

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.

5. Earnings per Stapled Security

	30 Jun 26 Cents Basic	30 Jun 26 Cents Diluted	30 Jun 25 Cents Basic	30 Jun 25 Cents Diluted
a) Attributable to ordinary securityholders of the Trust				
Total basic and diluted earnings per security attributable to ordinary securityholders of the Trust	20.2	20.1	14.8	14.8
b) Attributable to ordinary stapled securityholders of the GPT Group				
Total basic and diluted earnings per security attributable to ordinary stapled securityholders of the GPT Group	20.9	20.9	17.2	17.2

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

	30 Jun 26 $M Basic	30 Jun 26 $M Diluted	30 Jun 25 $M Basic	30 Jun 25 $M Diluted
c) Reconciliation of earnings used in calculating earnings per ordinary stapled security				
Basic and diluted earnings of the Trust	386.0	386.0	283.5	283.5
Basic and diluted earnings of the Company	14.1	14.1	45.6	45.6
Basic and diluted earnings of the GPT Group	400.1	400.1	329.1	329.1

	30 Jun 26 Millions Basic	30 Jun 26 Millions Diluted	30 Jun 25 Millions Basic	30 Jun 25 Millions Diluted
d) Weighted average number of ordinary securities				
WANOS used as the denominator in calculating basic earnings per ordinary stapled security	1,913.5	1,913.5	1,915.6	1,915.6
Performance security rights at weighted average basis[1]		4.8		2.2
WANOS used as the denominator in calculating diluted earnings per ordinary stapled security		1,918.3		1,917.8

1. Performance security rights granted under the employee incentive schemes are only included in diluted earnings per ordinary stapled security 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.

5. Earnings per Stapled Security continued

Calculation of earnings per stapled security

Basic earnings per stapled security is calculated as net profit/loss attributable to ordinary stapled securityholders of GPT, divided by the weighted average number of ordinary stapled securities outstanding during the half year which is adjusted for performance security rights granted. Diluted earnings per stapled security is calculated as net profit/loss attributable to ordinary stapled securityholders of GPT divided by the weighted average number of ordinary stapled securities and dilutive potential ordinary stapled securities. Where there is no difference between basic earnings per stapled security and diluted earnings per stapled security, the term basic and diluted earnings per stapled ordinary security is used.

6. Distributions Paid and Payable

Distributions are recognised when declared:

	Cents per stapled security	Total amount $M
Distributions declared		
2025		
6 months period ended 30 June 2025 (paid on 29 August 2025)	12.00	229.9
Total distributions to securityholders	**12.00**	**229.9**
2026		
6 months period ended 30 June 2026 (payable on 31 August 2026)	12.25	234.7
Total distributions to securityholders	**12.25**	**234.7**

GPT Management Holdings Limited

There were no dividends from GPT Management Holdings Limited during the current or previous financial years. The dividend franking account balance as at 30 June 2026 is $130.4 million based on a 30% tax rate (31 December 2025: $114.3m).

General Property Trust

For the current period, the interim distributions are paid solely out of the Trust and therefore the franking percentage is not applicable.

7. Borrowings

	30 Jun 26 $M	31 Dec 25 $M
Current borrowings – unsecured[1]	717.0	565.3
Current borrowings	**717.0**	**565.3**
Non-current borrowings – unsecured[2]	4,837.5	4,926.5
Non-current borrowings	**4,837.5**	**4,926.5**
Total borrowings – carrying amount[3]	**5,554.5**	**5,491.8**
Total borrowings – fair value[4]	**5,518.6**	**5,443.9**

1. Includes $435.7 million of outstanding commercial paper (31 December 2025: $288.8 million) which is an uncommitted line of credit with a maturity period of generally three months or less and is classified as current borrowings.
2. Cumulative fair value hedge adjustments and impact of exchange rate changes are shown in the table below.
3. Including unamortised borrowing costs of $14.6 million (31 December 2025: $13.9 million), fair value hedge adjustments, impact of exchange rate changes and other adjustments.
4. Of the total estimated fair value, $3,145.1 million (31 December 2025: $2,899.6 million) was classified as level 2 in the fair value hierarchy, and $2,373.5 million (31 December 2025: $2,544.3 million) was classified as level 3. The estimated fair value is calculated using the inputs which are described in Note 8, and excludes unamortised borrowing costs.

All borrowings with maturities greater than 12 months after the reporting date are classified as non-current liabilities.

Borrowings are initially measured at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method.

7. Borrowings continued

The following table outlines the cumulative amount of fair value hedge adjustments and impact of exchange rate changes that are included in the carrying amount of foreign currency borrowings which are designated in hedging relationships in the Consolidated Statement of Financial Position.

	30 Jun 26 $M	31 Dec 25 $M
Foreign Currency Borrowings		
Nominal amount	2,057.5	2,126.6
Unamortised borrowing costs	(3.1)	(3.5)
Amortised cost	**2,054.4**	**2,123.1**
Cumulative fair value hedge adjustments and impact of exchange rate changes	166.0	273.6
Carrying amount	**2,220.4**	**2,396.7**

The carrying value of cross currency interest rate swaps hedging the above foreign currency borrowings is included in the Consolidated Statement of Financial Position within derivative assets totalling $205.8 million (31 December 2025: $280.7 million) and within derivative liabilities totalling $46.5 million (31 December 2025: $10.7 million).

The maturity profile of borrowings as at 30 June 2026 is as follows:

	Total facility[1,2] $M	Used facility[1,2] $M	Available financing resources[2] $M
Due within one year	710.2	710.2	–
Due between one and five years	4,464.4	3,259.4	1,205.0
Due after five years	1,568.6	1,418.6	150.0
	6,743.2	**5,388.2**	**1,355.0**
Cash and cash equivalents			120.3
Total financing resources available at the end of the half year			**1,475.3**
Less: Uncommitted facilities[2]			(435.7)
Less: cash and cash equivalents held for the AFSL			(10.6)
Total financing resources available at the end of the half year			**1,029.0**

1. Excluding unamortised borrowing costs, fair value hedge adjustments, impact of exchange rate changes, other adjustments and $10 million bank guarantee facilities and its $7 million utilisation. This reflects the contractual cash flows payable on maturity of the borrowings taking into account historical exchange rates under cross currency interest rate swaps entered into to hedge the foreign currency borrowings.
2. Uncommitted facilities generally have a maturity period of three months or less and are classified as current borrowings. These drawings are in addition to GPT's committed facilities that may be refinanced by non-current undrawn bank loan facilities and are therefore excluded from available liquidity.

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

Debt covenants

GPT's borrowings are subject to a range of covenants, according to the specific purpose and nature of the loans. Most bank facilities include one or more of the following covenants:

- Gearing: adjusted borrowings must not exceed 50 per cent of adjusted total tangible assets; and
- Interest coverage: the ratio of operating earnings before interest and taxes to finance costs on borrowings is not to be less than 2 times.

7. Borrowings continued

Covenants must be complied with at balance sheet date and at other times, a breach of these covenants may trigger consequences ranging from rectifying to repayment of outstanding amounts within 12 months. GPT performed a review of debt covenants as at 30 June 2026. There were no facts or circumstances indicating difficulty complying with future covenant tests and no breaches were identified noting:

- Primary covenant gearing ratio as at 30 June 2026 is 32.0 per cent, and
- Interest cover ratio for the 6 months to 30 June 2026 is 4.0 times.

8. Other Fair Value Disclosures

Information about how the fair value of financial instruments is determined and other information required by the accounting standards, including the valuation process, critical assumptions underlying the valuations and information on sensitivity are disclosed in the following table:

Fair value measurement, valuation techniques and inputs

Class of assets/ liabilities	Fair value hierarchy[1]	Valuation technique	Inputs used to measure fair value	Unobservable inputs 30 June 26	Unobservable inputs 31 Dec 25
Derivative financial instruments - measured at fair value through profit or loss	Level 2	DCF[2] (adjusted for counterparty credit worthiness)	• Interest rates • Currency and interest basis • CPI • Interest rate volatility • Foreign exchange rates • Counterparty creditworthiness[3]	Not applicable – all inputs are market-observable inputs	
Borrowings - measured at amortised cost	Level 2 and Level 3	DCF[2]	• Interest rates • Foreign exchange rates • GPT's own credit spread	Borrowings classified as Level 2 relate to Australian dollar-denominated bonds, bank debt and commercial paper. All inputs are market-observable. Borrowings classified as Level 3 relate to foreign currency denominated borrowings as GPT's own credit spreads are not market-observable. These spreads are sourced from banks. Refer to note 7 for breakdown.	

1. 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 data (unobservable inputs).
2. The discounted cash flow (DCF) method involves the projection of a series of cash flows from the assets or liabilities. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flow stream associated with the assets or liabilities.
3. Credit value adjustments are applied to derivative assets based on that counterparty's credit risk using observable credit default swap curves as a proxy for credit risk. Debit value adjustments are applied to derivative liabilities based on GPT's credit risk using observable credit default swap curves as a proxy for credit risk.

OTHER DISCLOSURE ITEMS

9. Cash Flow Information

a) Cash flows from operating activities

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

	30 Jun 26 $M	30 Jun 25 $M
Net profit for the half year	400.1	329.1
Net fair value gain on investment properties	(60.0)	(50.9)
Net fair value (gain)/loss on derivatives	(2.3)	51.0
Net loss from hedge ineffectiveness on qualifying hedges	1.1	9.4
Gain on financial liability at amortised cost	(1.8)	(1.6)
Share of after tax profit of equity accounted investments (net of distributions)	(66.7)	(47.6)
Depreciation, amortisation and impairment expense	2.4	2.6
Non-cash revenue/expense adjustments	21.9	17.6
Profit on sale of inventories	–	(41.4)
Proceeds from sale of inventories	–	27.5
Payments for inventories	(4.1)	(5.0)
Movements in working capital and reserves (net of impairment)	21.4	(38.3)
Other	2.1	2.5
Net cash inflows from operating activities	**314.1**	**254.9**

10. Lease Revenue

	30 June 26				30 June 25			
	Retail $M	Office $M	Logistics $M	Total $M	Retail $M	Office $M	Logistics $M	Total $M
Segment Result								
Lease revenue	154.2	102.9	99.2	356.3	153.1	100.9	110.6	364.6
Recovery of operating costs	44.0	16.3	7.4	67.7	45.4	16.1	7.9	69.4
Share of rent from investment properties in equity accounted investments	1.1	47.4	–	48.5	1.0	42.7	–	43.7
	199.3	166.6	106.6	472.5	199.5	159.7	118.5	477.7
Share of rent from investment properties in equity accounted investments				(48.5)				(43.7)
Rent from investment property included in co-investment income in the segment result				51.1				18.6
Amortisation of lease incentives and costs				(44.7)				(36.1)
Straightlining of rental income				(0.6)				3.2
Eliminations of intra-group lease payments				(2.1)				(1.2)
Impairment expense/(reversal) on trade and other receivables				0.5				(0.9)
Consolidated Statement of Comprehensive Income								
Rent from investment properties				**428.2**				**417.6**

Rent from investment properties

Rent from investment properties in the Consolidated Statement of Comprehensive Income is recognised and measured in accordance with AASB 16 *Leases*. Revenue from leases with fixed increases is recognised on a straight-line basis for the minimum contracted rent over the lease term. An asset is also recognised as a component of investment properties relating to the fixed increases in operating lease rentals in future periods. When GPT provides lease incentives to tenants, these costs are amortised against lease income on a straight-line basis. Contingent rental income is recognised as revenue in the period in which it is earned.

In addition to revenue generated directly from the lease, rent from investment properties includes non-lease revenue earned from tenants, predominately in relation to recovery of asset operating costs, which is recognised and measured under AASB 15 *Revenue from Contracts with Customers*.

11. Commitments

a) Capital expenditure commitments

Commitments arising from contracts principally relating to the purchase and development of investment properties and committed tenant incentives contracted for at balance date but not recognised on the Consolidated Statement of Financial Position are shown below.

	30 Jun 26 $M	31 Dec 25 $M
Retail	162.3	74.2
Office	210.4	186.4
Logistics	73.6	32.1
Properties under development	8.7	32.7
Corporate	–	1.0
Total capital expenditure commitments	**455.0**	**326.4**

11. Commitments continued

b) Commitments relating to joint ventures

GPT's share of joint ventures' commitments at balance date:

	30 Jun 26	31 Dec 25
	$M	$M
Capital expenditure	77.0	79.0
Total capital commitments relating to joint ventures	**77.0**	**79.0**

12. Accounting Policies, Key Judgements and Estimates

a) Basis of preparation

The financial report has been prepared:

- In accordance with the requirements of the Trust's Constitution, *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting;*
- In accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB);
- On a going concern basis. GPT 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 signing date of these financial statements and future cash flow assessments have been made, taking into consideration appropriate probability-weighted factors. GPT 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 note 12(b) for further information on going concern;
- Under the historical cost convention, as modified by the revaluation for financial assets and liabilities and investment properties at fair value through the Consolidated Statement of Comprehensive Income;
- Using consistent accounting policies with 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 hundred thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, unless otherwise stated.

This interim financial report does not include all the notes of the type normally included within the annual financial report. Therefore, it is recommended this report be read in conjunction with the 2025 Annual Financial Report and any public announcements made by GPT during the interim period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

Comparatives in the financial statements have been restated to the current period presentation, where applicable.

In accordance with Australian Accounting Standards, the stapled entity represents the consolidated entity. Equity attributable to the Company and its controlled entities is shown as a form of non-controlling interest.

As a result of the stapling, investors in GPT may receive payments from each component of the stapled security comprising distributions from the Trust and dividends from the Company.

The interim financial report was approved by the Board of Directors on 17 August 2026.

Other accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the exception of new and amended standards and interpretations commencing 1 January 2026 that have been adopted, where applicable.

b) Going concern

Directors of the Responsible Entity are of the opinion that the Group 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, GPT has taken into account the following factors:

- Available liquidity, through cash and undrawn facilities, of $1,029.0 million (after allowing for repayment of $435.7 million of outstanding uncommitted facilities) as at 30 June 2026;

12. Accounting Policies, Key Judgements and Estimates continued

b) Going concern continued

- The net deficiency of current assets over current liabilities of $862.4 million which includes the distribution payable of $234.7 million and borrowings of $717.0 million falling due within 12 months (inclusive of $435.7 million of outstanding uncommitted facilities). As set out in note 7, GPT has access to $1,355.0 million in undrawn financing facilities (prior to repayment of the uncommitted facilities)
- Weighted average debt facility expiry of 4.2 years, with sufficient liquidity in place to cover the $274.5 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 30 June 2027
- Primary covenant gearing of 32.0 per cent compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the six months to 30 June 2026 of 4.0 times, compared to a covenant level of not less than 2.0 times.

c) Trade receivables

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. GPT 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 receivables

Management has assessed whether trade receivable balances are "credit impaired", and where required have 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 result from all possible default events over the expected life of the trade receivable 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 contracted cash flows due to GPT and the cash flows expected to be received). A default on trade receivables is when the counterparty fails to make contractual payments when they fall due and management determines that the debt is uncollectible, or where management forgives all or part of the debt.

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

At 30 June 2026, GPT has assessed the likelihood of future defaults and debt forgiveness taking into account several factors. These include the risk profile of the tenant, the asset location and other economic conditions impacting the tenant's ability to pay.

This has resulted in an ECL allowance of $5.6 million being recognised as at 30 June 2026 (31 December 2025: $5.4 million). The remaining net balance of trade receivables (excluding accrued income and related party receivables) is $12.0 million (31 December 2025: $12.2 million).

d) 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.

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

Other revenue

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

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

12. Accounting Policies, Key Judgements and Estimates continued

e) Leases

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, GPT'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 liability
- 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 liability and any variable lease payments not included in the measurement of the lease liability 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 $0.6 million for the half year (30 June 2025: $0.4 million).

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 lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration cost.

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, unless they meet the definition of an investment property. Right-of-use assets which meet the definition of an investment property form part of the investment property balance and are measured at fair value in accordance with AASB 140 *Investment Property* (refer note 2 and the following section on ground leases).

GPT's right-of-use assets are all property leases.

GPT 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.

GPT 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.

GPT has assessed the right-of-use assets for impairment indicators and has calculated the recoverable amount where indicators exist. This has resulted in $0.4 million impairment reversal for the half year (30 June 2025: nil).

Ground leases

A lease liability reflecting the leasehold arrangements of investment properties is separately disclosed in the Consolidated Statement of Financial Position and the carrying value of the investment properties is adjusted (i.e. grossed up) so that the net of these two amounts equals the fair value of the investment properties. The lease liabilities are calculated as the net present value of the future lease payments discounted at the incremental borrowing rate.

f) Inventories

Properties and other assets 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.

12. Accounting Policies, Key Judgements and Estimates continued

f) Inventories continued

Net realisable value (NRV)

The NRV is the estimated selling price in the ordinary course of business less estimated costs to sell. At each reporting date, management reviews these estimates by considering:

- The most reliable evidence, and
- Any events which confirm conditions existing at the half year end and that could 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. No impairment has been recognised for the half year to 30 June 2026 (30 June 2025: nil).

g) Security based payments

Fair value of performance rights issued under Deferred Short Term Incentive (DSTI) and Long Term Incentive (LTI) schemes

The fair value of the performance rights is recognised as an employee benefit expense over the vesting period with a corresponding increase in the employee security scheme reserve in equity. For LTI, the fair value is measured at grant date. For DSTI, the fair value is measured at each reporting date until the grant date. Total security based payment expense based on the fair value is 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 equity.

Fair value of the performance rights issued under LTI is determined using a Monte Carlo simulation and the Black Scholes methodologies. Fair value of the performance rights issued under DSTI is determined using the security price.

h) New and amended accounting standards and interpretations commencing 1 January 2026

There are certain amendments to the accounting standards adopted by the Group for the half-year ended 30 June 2026:

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 9 and AASB 7]
- AASB 2024-3 *Amendments to Australian Accounting Standards - Annual Improvements Volume 11* [AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107], and
- AASB 2025-1 Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity [AASB 7 and AASB 9].

These amendments have not had a material impact on the current or prior periods and are not likely to have a material impact on future reporting periods.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

i) New accounting standards and interpretations issued but not yet applied

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 30 June 2026 reporting period and have not been early-adopted by the Group. 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, requiring the disclosure of management-defined performance measures and changes to the groupings and classifications of certain 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.

13. Events subsequent to reporting date

On 3 July 2026, contracts were exchanged for the sale of 62 Northbourne Avenue, Canberra for a total consideration of $22.5 million.

The Directors are not aware of any matter or circumstance occurring since 30 June 2026 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial periods.

Directors' Declaration

Half year ended 30 June 2026

In the opinion of the Directors of the Responsible Entity:

a) The consolidated financial statements and notes set out on pages 12 to 38 are in accordance with the *Corporations Act 2001*, including:

   – Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

   – Giving a true and fair view of GPT's financial position as at 30 June 2026 and of its performance for the half year ended on that date, and

b) There are reasonable grounds to believe that the General Property Trust will be able to pay its debts as and when they become due and payable.

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 a resolution of the Directors.

Vickki McFadden
Chairman

Russell Proutt
Chief Executive Officer and
Managing Director

GPT RE Limited
Sydney

17 August 2026

Independent Auditor's Report

pwc

Independent auditor's review report to the stapled security holders of the GPT Group

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of General Property Trust (the Trust) and the entities it controlled and GPT Management Holdings Limited (the Company) and its controlled entities during the half-year (together, the GPT Group or the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the GPT Group does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

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

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of GPT RE Limited, the Responsible Entity of the Trust, (the directors) are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Debbie Smith Partner	Elizabeth Stesel Partner	Sydney 17 August 2026

Glossary

Term	Meaning
A-Grade	As per the Property Council of Australia's 'a guide to office building quality'
ACRT	Australian Core Retail Trust
AFFO	Adjusted Funds From Operations, defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management including Investment property value and the gross asset value of funds, mandates and partnerships. Includes transactions that were contractually committed at 30 June 2026 and completed by 31 July 2026
bps	Basis points
Capex	Capital expenditure
CBD	Central business district
CPI	Consumer price index
Co-investments	GPT's ownership share in the net assets of GWSCF, Perron, GWOF, Grosvenor, GQLT1 & 2, and sector agnostic value-add partnership
cps	Cents per security
Development management	Oversight of planning, design and construction of real estate development projects
DPS	Distribution per security
EBIT	Earnings before interest and tax
EPS	Earnings per security is defined as Funds From Operations per security
FFO	Funds from operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
Free Cash Flow	Operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items
FUM	Funds under management
GAV	Gross asset value, includes the market value of all assets
GFA	Gross floor area
GLA	Gross lettable area
GQLT	GPT QuadReal Logistics Trust
Group total return	Calculated at the Group level as the change in NTA per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
GWOF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of agreement
IFRS	International Financial Reporting Standards
IRR	Internal rate of return
Investment management	Management of real estate investment funds or portfolios, pooled funds, partnerships and mandates
Investment portfolio	GPT's balance sheet assets (also known as Investment properties) and Co-investments (being GPT's ownership share in the net assets of GWSCF, Perron, GWOF, Grosvenor and GQLT1 and GQLT2)
Major tenants	Retail tenancies including supermarkets, discount department stores, department stores and cinemas
MAT	Moving annual turnover

Term	Meaning
Mini-major tenants	Retail tenancies with a GLA above 400 sqm not classified as a major tenant
MTN	Medium term notes
N/A	Not applicable
NAV	Net asset value
Net gearing	Defined as debt less cash less cross currency derivative assets add cross currency derivative liabilities divided by total tangible assets less cash less cross currency derivative assets less right-of-use assets less lease liabilities - investment properties
NLA	Net lettable area
NPAT	Net profit after tax
NTA	Net tangible assets
Occupancy	The proportion of lettable area of a portfolio or asset that is occupied, divided by the asset's total lettable area. Office and Logistics report two layers of occupancy (1) actual occupancy and (2) occupancy (includes signed leases and heads of agreement).
Ordinary securities	Those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders
PCA	Property Council of Australia
Portfolio total return	Calculated as the sum of the net income and revaluation movement of the portfolio divided by the average book value of the portfolio, compounded monthly for a rolling 12 month period
Premium grade	As per the Property Council of Australia's 'a guide to office building quality'
Prime grade	Includes assets of premium and A-grade quality
Property management	Management and operation of real estate assets, including responsibility for leasing
psm	Per square metre
Retail sales	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) Guidelines
Specialty tenants	Retail tenancies with a GLA below 400 sqm
sqm	Square metre
Total specialties	Retail tenancies including specialty tenants and mini-major tenants
Total tangible assets	Defined as per the Constitution of the Trust and equals total assets less intangible assets reported in the Statement of Financial Position
TSR	Total securityholder return, defined as distribution per security plus change in security price, assuming distributions are reinvested
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry

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