

Appendix 4D
Results for announcement to the market
GDI PROPERTY GROUP

This Appendix 4D should be read in conjunction with the half yearly financial report of GDI Property Group for the half year ended 31 December 2024.

1. GDI Property Group

This report is for GDI Property Group (“GDI”), comprising GDI Property Group Limited (ACN 166 479 189) (“the Company”) and GDI Property Trust (ARSN 166 598 161) (“the Trust”) and their controlled entities. GDI was formed on 16 December 2013 by the stapling of shares in the Company to units in the Trust. Each stapled security consists of one share in the Company and one unit in the Trust, which pursuant to a Co-operation Deed dated 25 November 2013, cannot be dealt with or traded separately.

The responsible entity of the Trust is GDI Funds Management Limited (ACN 107 354 003, AFSL 253 142), a wholly owned subsidiary of the Company.

For the purposes of statutory reporting, the stapled entity, GDI, is accounted for as a consolidated group. Accordingly, one of the stapled entities must be the ‘deemed acquirer’ of the other, with the Company being chosen as the deemed acquirer of the Trust.

2. Reporting period

The financial information contained in this report is for the six-month period from 1 July 2024 to 31 December 2024.

3. Highlights of the results

	December 2024	December 2023	Change
	\$'000	\$'000	%
Revenue from ordinary activities	39,110	32,502	20.3%
Net profit/(loss) attributable to securityholders after tax	16,420	(11,767)	239.5%
Funds from operations (FFO ¹)	16,494	13,133	25.6%
Distribution to security holders	13,436	13,410	0.2%
	Cents	Cents	
Funds from operations per security	3.071	2.452	25.2%
Distributions per security	2.500	2.500	-
Payout ratio			
- Distributions as a % of FFO	81%	102%	(21)%
Basic earnings per security ²	3.06	(2.20)	239.1%
Diluted earnings per security ²	3.04	(2.19)	238.8%

1 FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living JV is GDI’s share of the joint venture’s consolidated earnings before tax. A reconciliation of total comprehensive income for the period to FFO is provided at section 3 of the Directors’ Report.

2 This calculation is based on the comprehensive profit attributable to stapled security holders of GDI.

	December 2024 \$'000	June 2024 \$'000	Change %
Total assets	1,153,807	1,145,164	0.8
Total borrowings	394,070	386,439	2.0
Security holder's equity	659,193	655,597	0.5
Market capitalisation	309,031	300,388	2.9
	December 2024	June 2024	
Net tangible assets per security (\$)	1.19	1.19	-
Security price (\$)	0.575	0.560	2.7
Securities on issue	537,445,739	536,407,358	0.2
Weighted average securities on issue	537,107,137	535,604,859	0.3

4. Commentary on the results

Refer to the Directors' Report of the 31 December 2024 Half Yearly Financial Report for commentary on the results of GDI.

5. Dividends/distributions declared and paid/payable and dividend and distribution reinvestment plan

Distributions from the Trust paid or payable in respect of the reporting period were:

Distributions paid / payable by the Group / Trust	Amount per security	Total distribution
	cents	\$'000
FY24 final – paid 30 August 2024	2.500	13,410
FY25 interim – payable 28 February 2025	2.500	13,436

On 22 June 2023 GDI announced the introduction of a distribution and dividend reinvestment plan ("DRP"). The DRP was not activated for the 2024 final or 2025 interim distributions.

There were no dividends paid or payable by GDI in respect of the 2024 financial year and the half year ended 31 December 2024.

6. Investments in joint ventures

Refer to the Directors' Report and note 6 of the Financial Report of the 31 December 2024 Half Yearly Financial Report for commentary on GDI's investments in joint ventures.

7. Changes in control over group entities

There were no acquisitions or disposals of controlled entities during the period.

8. Compliance statement

This Appendix 4D has been prepared in accordance with AASB Standards (including Australian interpretations) and other standards acceptable to the ASX. This Appendix 4D and the half yearly financial reports upon which it is based use the same accounting policies. The information contained in this Appendix 4D is based on the attached reviewed financial report for the six-month period ended 31 December 2024, which together with the auditor's review report, has been lodged with the ASX.

GDI Property Group

GDI Property Group Limited

ACN 166 479 189

GDI Property Trust

ARSN 166 598 161

Half Yearly Financial Report

31 December 2024

GDI Property Group comprises GDI Property Group Limited ACN 166 479 189 (the Company) and its subsidiaries and GDI Property Trust ARSN 166 598 161 (the Trust) and its subsidiaries. The responsible entity of the Trust is GDI Funds Management Limited ACN 107 354 003, AFSL 253 142, a wholly owned subsidiary of the Company.

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GDI PROPERTY GROUP

DIRECTORS' REPORT

For the six-month period ended 31 December 2024

The Directors of GDI Property Group Limited ACN 166 479 189 ("the Company") present their report together with the financial report of the Company and its controlled entities and GDI Property Trust ARSN 166 598 161 ("The Trust") and its controlled entities for the half year ended 31 December 2024. Shares in the Company are stapled to units in the Trust to form GDI Property Group ("GDI", ASX:GDI).

The half yearly Financial Reports of the Company and its subsidiaries and the Trust and its subsidiaries have been presented jointly in accordance with ASIC Class Order 13/1050 relating to combining or consolidating accounts under stapling and for the purpose of fulfilling the requirements of the Australian Securities Exchange ("ASX"). The Responsible Entity of the Trust is GDI Funds Management Limited ACN 107 354 003, AFSL 253 142. GDI Funds Management Limited is a wholly owned subsidiary of the Company and shares a common board.

The registered office and principal place of business of the Company and its subsidiaries and the Trust and its subsidiaries is Level 23, 56 Pitt Street, Sydney NSW 2000.

1. Directors

The following persons were Directors of the Company and GDI Funds Management Limited during the half year and to the date of this Directors' Report:

Director		Appointed	Resigned
Giles Woodgate	Chairman, Independent Non-Executive Director	16 November 2017	-
Patria Mann	Independent Non-Executive Director	24 April 2024	-
Susan Hilliard	Independent Non-Executive Director	3 June 2024	-
Stephen Burns ¹	Managing Director & Chief Executive Officer	14 June 2023	-
John Tuxworth	Independent Non-Executive Director	20 February 2017	30 September 2024

¹ Stephen Burns was appointed to the Board on 15 November 2018, appointed as Interim Managing Director on 16 March 2023 and Managing Director & CEO on the 14 June 2023.

2. Operating review

GDI has three operating segments, property investment (Property Division), a funds management business (Funds Business) and a co-living mining accommodation joint venture (Co-living JV).

GDI's Property Division and Funds Business remains heavily weighted to Perth. The Perth office market has been the best performing Australian CBD office market in terms of occupier demand ("net absorption") for the last two years. With most relocating tenants requiring increased office accommodation, and moderate forecast supply, the market vacancy rate is forecast to continue to tighten in both the short and medium term.

The positive market conditions, together with our relentless focus on leasing, has meant that we have leased, renewed or signed heads of agreement for over 16,000sqm of lettable area, continuing the momentum from FY23 and FY24.

Property Division

WS2

Having achieved practical completion in 2023, WS2 was officially opened by Rita Saffioti, WA Deputy Premier and Treasurer, on 25 July 2024. Nine of the 11 floors are leased with all tenants now in occupation.

WS2 has achieved several prestigious awards including the Best Innovation Award by the WA branch of the Property Council of Australia, and a global award from the Institute of Structural Engineers for intelligent engineering solutions that enabled the re-use of an existing structure on a constrained site. As learnings from WS2 are being applied to other adaptive re-use opportunities within the existing portfolio, we are fitting out one of the two vacant floors at WS2 (level 8) to showcase the use of timber in office construction.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the six-month period ended 31 December 2024

Capital expenditure to attract tenants

Much of the leasing demand in the Perth market is for existing fitted out accommodation, particularly for smaller (<400sqm) suites. Accordingly, at 197 St Georges Terrace, Perth, in addition to some full floor leasing, we are progressively dealing with the vacancy by subdividing the approximately 840sqm floorplates into two, three or four suites and either fitting them out, or re-purposing the existing fitout. Since commencing this strategy, we have successfully leased, renewed or relocated tenants occupying over 12,000sqm, including approximately 1,500sqm in the period and 4,900sqm that remains under heads of agreement. Financially, the benefit of fitted out suites is a lower tenant incentive and earlier lease commencement dates.

Assisting existing tenants

We have had considerable success in the last six months working with our existing tenants to recalibrate their ongoing space requirements, with eight tenants agreeing to either move within or between buildings in the portfolio since 1 July 2024. One example of this is Albermarle Limited, previously 197 St Georges Terrace's largest tenant occupying 2,381sqm on level 2. Albermarle Limited required less space, and we were able to relocate it to a smaller floor plate (860sqm) in 197 St Georges Terrace, and concurrently back-filled it's larger tenancy with Hatch Pty Limited on no lesser terms.

Funds Business

Leasing

The leasing highlight for the period has been the progress made at 1 Adelaide Terrace, Perth (GDI No. 36 Perth CBD Office Trust), with existing tenants agreeing to extend their leases over 7,490sqm of lettable area. Due in part to a commitment to improve the amenity at 1 Adelaide Terrace, Lycopodium Limited agreed to extend two leases (2,639sqm) to at least December 2025 and waive an initial right to break on another lease (4,628sqm). Both the Minister of Works (3,847sqm) and Vocus (1,004sqm) also extended their lease terms to August 2029 and June 2027 respectively.

During the period, UGL Pty Limited agreed to a new 5-year lease of 5 & 15 Wood St, Bassendean (GDI No. 38 Diversified Property Trust). We also received the rental determination for the disputed rents in the Autoleague portfolio (GDI No. 46 Property Trust), which together with a November 2024 CPI + 1% increase, resulted in an average rent increase of 3% above November 2023 rents.

Sales

During the period we commenced a selldown of assets in the Autoleague portfolio (GDI No. 46 Property Trust):

- Two assets were sold at auction for a 2.1% and 2.3% premium to their independent valuation; and
- A third asset was sold off market for a 22.6% premium to its independent valuation, with settlement occurring post balance date.

Proceeds from these sales were used to reduce debt by \$6.5 million and make a return to investors in GDI No. 46 Property Trust.

Post balance date, a fourth asset of the Autoleague portfolio was exchanged for \$5.3 million, a 6.5% premium to its independent valuation. Settlement is anticipated in early April 2025.

Co-living JV

The Co-living JV continued to perform in line with expectations of a targeted 20% FFO contribution on initial invested capital and an FFO contribution of \$3.5 million.

3. Financial review

The Board monitors a range of financial information and operating performance indicators to measure performance over time. The Board uses several measures to monitor the success of GDI's overall strategy, most importantly Funds From

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the six-month period ended 31 December 2024

Operations ("FFO") and GDI's total return, calculated as the movement in net tangible assets ("NTA") per security plus distributions per security. FFO is a Property Council of Australia definition which adjusts statutory AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items.

The reconciliation between GDI's FFO and its statutory profit for the period ended 31 December 2024 is as follows:

	GDI	
	31 December 2024	31 December 2023
	\$'000	\$'000
Total comprehensive income/(loss) for the year	18,483	(7,388)
Contribution resulting from consolidated trusts	(5,329)	(5,031)
Distributions/funds management fees received from consolidated trusts	2,313	1,869
Restructuring and other-non operating costs ¹	363	281
Straight lining adjustments	(532)	302
Amortisation and depreciation	8,400	5,479
Net fair value (gain)/loss on investment property	(9,116)	13,427
Net fair value loss on interest rate swaps	1,876	4,194
Loss on sale of non-current asset	37	-
Funds From Operations	16,494	13,133
	Cents	Cents
Funds From Operations per stapled security	3.071	2.452

1. Restructure and other non-operating costs is the recognition of GDI's share of the income tax expense of the Co-living JV of \$0.363 million (31 December 2023: includes nil income tax expenses of the Co-Living JV but does include termination payments made to employees of \$0.281 million).

Revenue from ordinary activities

Revenue from ordinary activities increased 20.3% over the previous corresponding period, driven by a \$6.5 million increase in property revenue. Net fair value gains on investment properties of \$9.1 million contributed to a net profit attributable to securityholders after tax of \$16.4 million (31 December 2023: (\$11.8 million)).

Funds from operations

FFO per security for the period was 26% higher than the previous corresponding period, primarily a result of the 38% higher contribution to FFO from the Property Business ("Property FFO") (+\$7.0 million to \$25.42 million), partly offset by the higher net interest expense (+\$4.3 million to \$11.45 million), noting that \$1.7 million of interest was capitalised in the previous corresponding period.

NTA

Following the independent valuations of Westralia Square and WS2, and the two Perth CBD carparks, at 31 December 2024, GDI's net tangible assets (NTA) per security is \$1.19 (30 June 2024: \$1.19).

Westralia Square's independent valuation increased by \$16.0 million to \$395.00 million, notwithstanding a 0.375% increase in the capitalisation rate to 6.375%. WS2's independent valuation increased by \$11.0 million to \$105.00 million, with its capitalisation rate tightening slightly to 6.375% from 6.5%. Compared to the previous independent valuations, both assets benefitted from higher occupancy resulting in higher passing rents, and also higher market rent assumptions.

The independent valuation of both carparks increased slightly, with Murray Street valued at \$44.75 million (previously \$42.90 million) and Wellington Street \$25.25 million (previously \$24.4 million). The market capitalisation rate for Murray Street remained at 6.00%, with Wellington Street's market capitalisation rate increasing 0.25% to 6.25%.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the six-month period ended 31 December 2024

Following these revaluations, GDI's portfolio metrics are:

	GDI	
	As at 31 December 2024	As at 30 June 2024
Occupancy	87.4%	87.2%
Weighted average lease expiry by occupied area	5.2 years	5.4 years
Weighted average capitalisation rate	6.7%	6.6%

Distribution

We are pleased to confirm that a cash distribution per security of 2.50 cents has been determined for the period ended 31 December 2024, payable on 28 February 2025. The cash distribution will be paid out of capital.

Capital management

GDI's gearing remains stable at 34% (30 June 2024: 33%). The Syndicated Facility is drawn to \$361.3 million, with undrawn debt of \$35.2 million, an LVR of 41% (Covenant 50%) and an ICR of 2.0X (Covenant 1.5X).

The \$11.5 million Bank Bill Business Loan (GDI No. 42 Office Trust) remains drawn to \$10.0 million (with \$1.5 million undrawn) and was extended to August 2026, and following the sale of the three assets from the Autoleague portfolio, the Capital Loan Agreement (GDI No. 46 Property Trust) was reduced to \$23.5 million and extended to February 2026.

Through a combination of interest rate swaps, interest rate caps, and callable swaps, GDI's Syndicated Facility remains protected from increases in interest rates with 97% of drawn debt hedged to 30 June 2025 and 69% hedged to 31 December 2025.

4. Events after the reporting period

On 17 January 2025, the sale 171 Great Eastern Highway (within the Autoleague portfolio) settled for \$1.90 million, a 22.6% premium to its book value.

On 20 February 2025, contracts were exchanged to sell 166 Leach Highway, Melville (also within the Autoleague portfolio), for \$5.325 million, a 6.5% premium to its last independent valuation.

5. Outlook

GDI is focused on delivering on its strategy, which calls for more leasing to maximise the value of assets in both the Property Division and Funds Business. We will continue to monitor capital recycling opportunities, and are actively pursuing growth initiatives within the existing portfolio.

We confirm that it is our intent to pay a cash distribution of 5.00 cents per security for FY25, subject to no material change in circumstances or unforeseen events, noting that the cash distribution for the six-month period ended 31 December 2024 was 2.50 cents per security. We expect that a proportion of any cash distribution for the second half of FY25 will be paid out of capital.

6. Rounding of amounts

Amounts in the financial report and the Directors' report have been rounded to the nearest thousand in accordance with ASIC Corporations Instrument 2016/191, unless stated otherwise.

7. 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 6.

GDI PROPERTY GROUP

DIRECTORS' REPORT

For the six-month period ended 31 December 2024

Signed in accordance with a resolution of the Directors of GDI Property Group Limited and GDI Funds Management Limited.

Giles A. Woodgate

Giles Woodgate
Chairman

Stephen Burns

Stephen Burns
Managing Director & Chief Executive Officer

Sydney
Dated this 24th day of February 2025

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GDI PROPERTY GROUP
AUDITOR'S INDEPENDENCE DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GDI PROPERTY GROUP LIMITED AND
GDI FUNDS MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR GDI PROPERTY TRUST

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of GDI Property Group Limited and GDI Funds management Limited as responsible entity for GDI Property Trust.

As the lead audit partner for the review of the financial report of GDI Property Trust and GDI Property Group Limited and their controlled entities (collectively "GDI Property Group") for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

DREW TOWNSEND
Partner
Dated: 24 February 2025

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pine Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Terrace	2 Park Street
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GDI PROPERTY GROUP**FINANCIAL REPORT**

For the six-month period ended 31 December 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Half year ended 31 December	Note	GDI		Trust	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue from ordinary activities					
Property revenue	2	37,583	31,066	35,923	29,866
Funds management revenue		1,231	1,217	-	-
Interest revenue		295	219	1,341	1,234
Total revenue from ordinary activities		39,110	32,502	37,264	31,101
Share of net profits from joint ventures	6	2,986	3,169	815	494
Net fair value (loss) on derivative financial instruments		(1,876)	(4,194)	(1,876)	(4,194)
Net fair value gain/(loss) on investment properties	5	9,116	(13,427)	9,116	(13,427)
(Loss) on sale of non-current asset		(37)	-	(37)	-
Total income		49,300	18,049	45,283	13,973
Expenses					
Property expenses		13,052	11,631	12,434	11,127
Finance costs	3	12,837	8,878	12,815	8,875
Corporate and administration expenses		4,899	4,900	4,224	3,075
Provision for impairment of receivables		47	188	47	188
Total expenses		30,835	25,596	29,520	23,265
Profit/(loss) before tax		18,465	(7,547)	15,763	(9,292)
Income tax (expense)/benefit		(136)	219	-	-
Net profit/(loss) for the period		18,330	(7,328)	15,763	(9,292)
Other comprehensive income/(loss)		154	(59)	154	(59)
Total comprehensive income/(loss) for the period		18,483	(7,388)	15,917	(9,352)
Profit and total comprehensive income attributable to:					
Company shareholders		2,567	1,964	-	-
Trust unitholders		13,853	(13,731)	13,853	(13,731)
Total comprehensive income/(loss) attributable to:					
Stapled securityholders		16,420	(11,767)	13,853	(13,731)
External non-controlling interests		2,064	4,379	2,064	4,379
Total comprehensive income/(loss) for the period		18,483	(7,388)	15,917	(9,352)
Basic earnings per stapled security/unit		3.06	(2.20)	2.58	(2.56)
Diluted earnings per stapled security/unit		3.04	(2.19)	2.56	(2.55)

The accompanying notes form part of these financial statements.

GDI PROPERTY GROUP

FINANCIAL REPORT

As at 31 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	GDI		Trust	
		31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Current assets					
Cash and cash equivalents		15,064	17,014	13,469	15,373
Trade and other receivables		3,473	3,186	2,283	2,057
Other assets	4	10,733	6,771	34,479	30,327
Non-current asset held for sale		1,549	-	1,549	-
Derivative financial instruments		19	536	19	536
Total current assets		30,837	27,508	51,798	48,293
Non-current assets					
Investment properties	5	1,061,396	1,056,304	1,061,363	1,056,304
Plant and equipment		358	311	237	237
Right of use asset		976	1,098	-	-
Deferred tax assets		1,062	1,198	-	-
Investment in joint ventures	6	39,906	39,390	11,815	13,471
Investment in associates		1,112	958	1,112	958
Derivative financial instruments		49	286	49	286
Intangible assets		18,110	18,110	-	-
Total non-current assets		1,122,970	1,117,656	1,074,576	1,071,256
Total assets		1,153,807	1,145,164	1,126,374	1,119,549
Current liabilities					
Borrowings	7	-	40,000	-	40,000
Trade and other payables		23,101	23,436	22,067	21,758
Derivative financial instruments		461	-	461	-
Lease liability		244	214	-	-
Provisions		638	643	-	-
Total current liabilities		24,444	64,293	22,528	61,758
Non-current liabilities					
Borrowings	7	394,070	346,439	394,045	346,414
Derivative financial instruments		951	290	951	290
Lease liability		771	904	-	-
Provisions		30	49	-	-
Other liabilities		-	3	-	-
Total non-current liabilities		395,821	347,685	394,995	346,704
Total liabilities		420,265	411,978	417,523	408,462
Net assets		733,542	733,186	708,851	711,087
Equity					
Contributed equity		21,999	21,971	496,704	496,084
Reserves		150	156	3,321	3,426
Retained earnings		2,542	(28)	134,477	133,989
Equity attributable to equity holders of the Company/ Trust		24,691	22,099	634,502	633,498
Non-controlling interests - Unitholders of the Trust					
Contributed equity		496,704	496,084	-	-
Reserves		3,321	3,426	-	-
Retained earnings		134,477	133,989	-	-
Total equity attributable to trust unitholders		634,502	633,498	-	-
Equity attributed to holders of stapled securities		659,193	655,597	-	-
External non-controlling interest					
Contributed equity		62,568	64,625	62,568	64,625
Retained earnings		11,781	12,965	11,781	12,965
Total equity attributable to external non-controlling interest		74,349	77,589	74,349	77,589
Total equity		733,542	733,186	708,851	711,087

The accompanying notes form part of these financial statements.

GDI PROPERTY GROUP

FINANCIAL REPORT

As at 31 December 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to securityholders of GDI				Non-controlling interest (Trust) \$'000	External non-controlling interest (External) \$'000	Total equity \$'000
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000			
Balance as at 1 July 2023	21,888	138	(2,498)	19,527	665,541	79,892	764,960
Comprehensive income							
Profit for the period	-	-	1,964	1,964	(13,671)	4,379	(7,328)
Other comprehensive income	-	-	-	-	(59)	-	(59)
Total comprehensive income for the period	-	-	1,964	1,964	(13,731)	4,379	(7,388)
Transactions with securityholders in their capacity as securityholders							
Security-based payments expense	-	24	-	24	533	-	557
Transfer from security-based payment reserve	-	-	-	-	-	-	-
Settlement of performance rights	11	(11)	-	-	-	-	-
Issue and formation costs	(53)	-	-	(53)	-	-	(53)
Settlement of dividend reinvestment plan	125	-	-	125	2,766	-	2,892
Return of capital	-	-	-	-	-	-	-
Distributions paid/payable	-	-	-	-	(13,410)	(1,670)	(15,080)
Total transactions with securityholders in their capacity as securityholders	83	13	-	97	(10,111)	(1,670)	(11,684)
Balance as at 31 December 2023	21,971	151	(534)	21,587	641,699	82,602	745,888
Balance as at 1 July 2024	21,971	156	(28)	22,099	633,498	77,589	733,186
Comprehensive income							
Profit for the period	-	-	2,567	2,567	13,699	2,064	18,330
Other comprehensive income	-	-	-	-	154	-	154
Total comprehensive income for the period	-	-	2,567	2,567	13,853	2,064	18,483
Transactions with securityholders in their capacity as securityholders							
Security-based payments expense	-	27	-	27	587	-	613
Transfer from security-based payment reserve	-	(3)	3	-	-	-	-
Settlement of performance rights	28	(28)	-	-	-	-	-
Issue and formation costs	-	-	-	-	-	-	-
Settlement of dividend reinvestment plan	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	(2,057)	(2,057)
Distributions paid/payable	-	-	-	-	(13,436)	(3,247)	(16,683)
Total transactions with securityholders in their capacity as securityholders	28	(5)	3	27	(12,849)	(5,304)	(18,127)
Balance as at 31 December 2024	21,999	150	2,542	24,691	634,502	74,349	733,542

The accompanying notes form part of these financial statements.

GDI PROPERTY GROUP

FINANCIAL REPORT

As at 31 December 2024

	Equity attributable to unitholders of the Trust					
	Contributed equity	Reserves	Retained earnings	Total equity attributable to unitholders of the Trust	External non-controlling interest (consolidated trusts)	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2023	493,081	3,039	169,421	665,541	79,892	745,433
Comprehensive income						
Profit for the period	-	-	(13,671)	(13,671)	4,379	(9,292)
Other comprehensive income	-	-	(59)	(59)	-	(59)
Total comprehensive income for the period	-	-	(13,731)	(13,731)	4,379	(9,352)
Transactions with unitholders in their capacity as unitholders						
Security-based payments expense	-	533	-	533	-	533
Transfer from security-based payment reserve	-	-	-	-	-	-
Settlement of performance rights	236	(236)	-	-	-	-
Issue and formation costs	-	-	-	-	-	-
Settlement of dividend reinvestment plan	2,766	-	-	2,766	-	2,766
Return of capital	-	-	-	-	-	-
Distributions paid/payable	-	-	(13,410)	(13,410)	(1,670)	(15,080)
Total transactions with unitholders in their capacity as unitholders	3,003	296	(13,410)	(10,111)	(1,670)	(11,781)
Balance as at 31 December 2023	496,084	3,335	142,280	641,699	82,602	724,301
Balance as at 1 July 2024	496,084	3,426	133,989	633,498	77,589	711,087
Comprehensive income						
Profit for the period	-	-	13,699	13,699	2,064	15,763
Other comprehensive income	-	-	154	154	-	154
Total comprehensive income for the period	-	-	13,853	13,853	2,064	15,917
Transactions with unitholders in their capacity as unitholders						
Security-based payments expense	-	587	-	587	-	587
Transfer from security-based payment reserve	-	-	-	-	-	-
Settlement of performance rights	620	(620)	-	-	-	-
Issue and formation costs	-	(72)	72	-	-	-
Settlement of dividend reinvestment plan	-	-	-	-	-	-
Return of capital	-	-	-	-	(2,057)	(2,057)
Distributions paid/payable	-	-	(13,436)	(13,436)	(3,247)	(16,683)
Total transactions with unitholders in their capacity as unitholders	620	(105)	(13,364)	(12,849)	(5,304)	(18,153)
Balance as at 31 December 2024	496,704	3,321	134,477	634,502	74,349	708,851

The accompanying notes form part of these financial statements.

GDI PROPERTY GROUP

FINANCIAL REPORT

For the six-month period ended 31 December 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	GDI		Trust	
	2024	2023	2024	2023
Half year ended 31 December	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Receipts in the course of operations	46,255	39,060	43,368	36,668
Payments in the course of operations	(21,205)	(16,179)	(19,552)	(14,102)
Interest received	295	219	1,341	1,234
Interest paid	(11,153)	(8,533)	(11,132)	(8,531)
Net cash from operating activities	14,192	14,567	14,025	15,270
Cash flows from investing activities				
Proceeds from the sale of investment properties	13,408	-	13,408	-
Proceeds from joint ventures	2,471	1,500	2,471	1,500
Payments for other capitalised costs	(186)	(742)	(124)	(689)
Payments for capital expenditure	(13,132)	(12,885)	(13,099)	(12,885)
Payment of tenant incentives and leasing fees	(7,284)	(4,897)	(7,284)	(4,897)
(Loans)/repayment of loans to associated entities	(33)	1,101	(17)	907
Net cash (used in) investing activities	(4,756)	(15,924)	(4,645)	(16,065)
Cash flows from financing activities				
Proceeds from borrowings	14,000	17,000	14,000	17,000
Repayment of borrowings	(6,500)	-	(6,500)	-
Return of capital to external non-controlling interests	(2,057)	-	(2,057)	-
Payment of loan transaction costs	(69)	(854)	(69)	(854)
Payment for derivative financial instruments	-	(2,090)	-	(2,090)
Principal reduction in lease liabilities	(104)	(143)	-	-
Payment of dividends/distributions	(16,657)	(11,884)	(16,657)	(11,957)
Net cash (used in)/from financing activities	(11,387)	2,028	(11,283)	2,099
Net (decrease)/increase in cash and cash equivalents	(1,951)	672	(1,903)	1,304
Cash and cash equivalents at beginning of period	17,014	8,228	15,373	5,931
Cash and cash equivalents at the end of the period	15,064	8,900	13,469	7,235

The accompanying notes form part of these financial statements.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

GDI Property Group (“GDI”) was formed by the stapling of GDI Property Group Limited (the “Company”) and GDI Property Trust (the “Trust”). The Responsible Entity of the Trust is GDI Funds Management Limited, a wholly owned subsidiary of the Company. The Group was established for the purpose of facilitating a joint quotation of the Company and the Trust on the ASX. The constitutions of the Company and the Trust, together with a Co-operation Deed dated 25 November 2013, ensure that for so long as the two entities remain jointly quoted, the number of units in the Trust and shares in the Company shall be equal and the unitholders and the shareholders be identical. Both the Responsible Entity of the Trust and the Company must at all times act in the best interests of the Group.

The Company has been deemed the parent entity of the Trust. The consolidated financial statements and notes represent those of the Company and its controlled entities, including the Trust and its controlled entities as the deemed acquiree. The financial report includes separate financial statements for:

- the Group, consisting of the Company, the Trust and their controlled entities; and
- the Trust, consisting of GDI Property Trust and its controlled entities.

The half yearly financial statements are authorised for issue on 24 February 2025 by the Directors of the Company and the Responsible Entity of the Trust.

(a) Basis of preparation

These general purpose interim financial statements for the half year ended 31 December 2024 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This half year financial report is intended to provide users with an update on the latest annual financial statements of the Group and its controlled entities and GDI Property Trust and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the financial year ended 30 June 2024, together with any ASX announcements made during the following half year.

(b) Consolidated financial statements

The half yearly financial report of the Company and its subsidiaries and the Trust and its subsidiaries have been presented jointly in accordance with ASIC Class Order 13/1050 relating to combining or consolidating accounts under stapling and for the purpose of fulfilling the requirements of the Australian Securities Exchange (“ASX”).

The shares of the Company and the units in the Trust are stapled and issued as stapled securities of GDI. Whilst the shares and units are stapled, they cannot be traded separately and can only be traded as stapled securities. The stapling occurred on 16 December 2013, with trading on the ASX commencing on 17 December 2013.

The stapling has been accounted for pursuant to AASB 3: *Business Combinations*. The Company has been identified as the acquirer of the Trust whereby the Trust’s net assets are attributed to the trust unitholders. In this regard, the unitholders are treated as the non-controlling interest in the post-stapled financial statements of GDI, despite the fact that such owners also have an equal interest in the Company.

(c) Accounting policies

The same accounting policies and methods of computation have been followed in this half year financial report as were applied in the most recent annual financial statements.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

NOTE 2 – PROPERTY REVENUE

Half year ended 31 December	GDI		Trust	
	2024	2023	2024	2023
Property revenue	\$'000	\$'000	\$'000	\$'000
Rent and recoverable outgoings	45,697	36,139	44,036	34,939
Amortisation of leasing costs and incentives	(8,113)	(5,073)	(8,113)	(5,073)
Total property revenue	37,583	31,066	35,923	29,866

NOTE 3 – FINANCE COSTS

Half year ended 31 December	GDI		Trust	
	2024	2023	2024	2023
Finance costs	\$'000	\$'000	\$'000	\$'000
Interest paid / payable	12,837	8,878	12,815	8,875
Total finance costs	12,837	8,878	12,815	8,875

NOTE 4 – OTHER ASSETS

Other Assets	GDI		Trust	
	31 December	30 June	31 December	30 June
	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000
Prepayments	4,478	626	4,186	176
Development works in progress	2,755	2,630	2,755	2,630
Loans to managed funds	3,500	3,515	3,500	3,483
Loans to related parties	-	-	24,038	24,038
Total other assets	10,733	6,771	34,479	30,327

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

NOTE 5 – INVESTMENT PROPERTIES

	GDI		Trust	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
a) Investment properties at fair value				
<i>Movement in investment properties</i>				
Balance at beginning of the period	1,056,304	1,051,157	1,056,304	1,051,157
Assets transferred to non-current asset held for sale	(1,549)	-	(1,549)	-
Sale of investment properties	(13,445)	-	(13,445)	-
Capital works				
- Property improvements	10,658	25,797	10,658	25,797
- Maintenance capital (GDI Property Trust)	381	1,112	381	1,112
- Maintenance capital (Consolidated Trusts)	258	732	258	732
Straight-lining of rental income	532	567	532	567
Lease costs	589	4,083	556	4,083
Amortisation of lease costs	(858)	(1,816)	(858)	(1,816)
Net gain/(loss) from fair value adjustments	9,116	(23,474)	9,116	(23,474)
Incentives paid (GDI Property Trust)	6,422	8,567	6,422	8,567
Incentives paid (consolidated trusts)	242	1,047	242	1,047
Amortisation of incentives (GDI Property Trust)	(6,840)	(10,770)	(6,840)	(10,770)
Amortisation of incentives (Consolidated Trusts)	(414)	(697)	(414)	(697)
Balance	1,061,396	1,056,304	1,061,363	1,056,304

b) Valuation basis

The basis of valuation of investment properties is fair value, being the amounts for which the assets could be exchanged between knowledgeable willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases. All non-current investment properties have been independently valued since 31 December 2023 based on independent assessments by a member of the Australian Property Institute of Valuers.

The table below illustrates the key valuation assumptions used in the determination of the investment properties fair value.

Valuation basis	31 December 2024	30 June 2024
Occupancy ^{1,2}	87.4%	87.2%
Weighted average lease expiry by occupied area ^{1,2}	5.2 years	5.4 years
Weighted average capitalisation rate ¹	6.7%	6.6%

1. Excludes 1 Mill Street, but includes the small commercial tenancies at the Perth CBD carparks and the showrooms in the Autoleague portfolio.

2. Based on NLA and including Heads of Agreement to the date of this report.

Ten-year discounted cash flows and capitalisation valuation methods are used together with active market evidence. In addition to the key assumptions set out in the table above, assumed portfolio downtime ranges from 12 to 24 months and tenant retention of 50%.

c) Assets pledged as security

Borrowings (refer Note 7) are secured by a General Security Agreement (GSA) over each entity plus charges over any building document, lease document, performance bond and bank guarantee in addition to a real property mortgage over each property.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

d) Details of investment properties

The following table presents individual properties owned by GDI and the Trust:

	Title	Acquisition date	Acquisition price \$'000	Independent valuation date	Independent valuation \$'000	Carrying amount 31 December 2024 \$'000	Fair value adjustment \$'000
Investment properties							
Westralia Square, Perth	Freehold	27 October 2017	216,250	31 December 2024	395,000	395,000	7,487
WS2, Perth	Freehold	13 June 2023	67,494	31 December 2024	105,000	105,000	(554)
197 St Georges Terrace, Perth	Freehold	16 December 2013	233,316	31 December 2023	205,000	211,109	-
5 Mill Street, Perth	Freehold	16 December 2013	53,323	31 December 2023	54,000	54,012	-
1 Mill Street, Perth	Freehold	16 December 2013	46,017	31 December 2023	38,300	38,306	-
180 Hay Street, Perth	Freehold	31 July 2020	12,595	31 December 2023	18,750	18,788	-
Murray Street carpark, Perth	Freehold	22 December 2021	38,250	31 December 2024	44,750	44,750	1,601
Wellington Street carpark, Perth	Freehold	22 December 2021	30,250	31 December 2024	25,250	25,250	582
Autoleague Portfolio, Perth	Freehold	14 February 2020	98,000	31 December 2023	125,575	125,488	-
235 Stanley Street, Townsville	Freehold	16 June 2016	53,500	2 April 2024	43,500	43,694	-
Total investment properties					1,055,125	1,061,396	9,116

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

NOTE 6 – INVESTMENTS IN JOINT VENTURES

a) Information about joint ventures:

The Co-living JV owns and operates Co-living mining accommodation facilities in Norseman and South Hedland, Western Australia. GDI's interest in the Co-living JV represents a strategic investment and complements both GDI's Property and Funds Management businesses.

GDI's interests	December 2024	December 2023
Resource Accommodation Management Pty Limited	49.99%	49.99%
RAM Operations Pty Limited	50.00%	50.00%
GDI Tulla Investment Management Pty Limited	50.00%	50.00%
Co-living Accommodation Trust 1	50.00%	50.00%

GDI and the Trust's interests are accounted for using the equity method in the consolidated financial statements. Summarised information of the Co-living JV and reconciliation with the carrying amount of the investment are set out below:

b) Summarised statement of financial position of the Co-living joint venture:

	GDI		Trust	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Current assets	10,232	13,338	1,756	2,404
Non-current assets	86,249	87,173	42,878	47,137
Current liabilities	(4,914)	(7,487)	(401)	(462)
Non-current liabilities	(33,184)	(35,673)	(20,603)	(22,137)
Equity	58,382	57,351	23,630	26,942
GDI's share in equity	29,191	28,675	11,815	13,471
Goodwill	10,715	10,715	-	-
Carrying amount of the investment	39,906	39,390	11,815	13,471

c) Summarised statement of profit or loss of the Co-living joint venture:

Half year ended 31 December	GDI		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	18,491	19,100	2,660	1,668
Cost of sales	(2,919)	(2,626)	-	-
Operating expenses	(8,506)	(8,936)	(653)	(486)
Interest expense	(367)	(201)	(377)	(194)
Profit before tax	6,698	7,337	1,630	988
Income tax expense	(725)	(1,000)	-	-
Total comprehensive income for the year	5,973	6,337	1,630	988
Total share of net profits from joint ventures	2,986	3,169	815	494

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

d) Reconciliation of the Co-living joint venture to carrying amounts:

	GDI		Trust	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
GDI's share of opening net assets	39,390	34,149	13,471	11,276
Distributions paid to GDI during the period	(2,471)	-	(2,471)	-
GDI's share of net profits from joint ventures	2,986	5,241	815	2,195
Carrying amount of the investment	39,906	39,390	11,815	13,471

The Co-living joint venture had no contingent liabilities or commitments as at 31 December 2024. Profits from the Co-living joint venture cannot be distributed without consent from the two joint venture partners.

NOTE 7 – BORROWINGS

Borrowings shown below are net of transaction costs which are amortised over the term of the loan.

Interest bearing liabilities	GDI		Trust	
	31 December 2024 \$'000	30 June 2024 \$'000	31 December 2024 \$'000	30 June 2024 \$'000
Borrowings				
<i>Secured liabilities: current</i>				
Capital Loan Agreement ³	-	30,000	-	30,000
Loans - financial institutions	-	10,000	-	10,000
Transaction costs	-	-	-	-
Total current borrowings	-	40,000	-	40,000
<i>Secured liabilities: non-current</i>				
Capital Loan Agreement ³	23,500	-	23,500	-
Loans - financial institutions	10,000	-	10,000	-
Loans - financial institutions	361,331	347,331	361,331	347,331
Transaction costs	(761)	(892)	(786)	(917)
Total non-current borrowings	394,070	346,439	394,045	346,414
Total borrowings	394,070	386,439	394,045	386,414

Borrowings of the Group and the Trust are the same and details at balance date are set out below:

Borrowing details			Facility	Utilised	Unutilised
Facility	Secured	Maturity date	\$'000	\$'000	\$'000
Syndicated Facility Tranche A ¹	Yes	December 2026	346,500	326,331	20,169
Syndicated Facility Tranche B ¹	Yes	December 2026	50,000	35,000	15,000
Bank Bill Business Loan ²	Yes	August 2026	11,500	10,000	1,500
Capital Loan Agreement ³	Yes	February 2026	23,500	23,500	-
Total borrowings available to draw			431,500	394,831	36,669
Syndicated Facility Bank Guarantee ^{1,4}	Yes	December 2026	5,000	5,000	-
Total borrowings			436,500	399,831	36,669

- Syndicated Facility Tranche A, B and the Bank Guarantee are secured by first registered mortgages over the wholly owned investment properties held by GDI and a registered GSA over the assets of GDI. Interest is payable quarterly in arrears at variable rates based on either the 30 or 90 day BBSY. Line fees are payable quarterly in arrears.
- The Bank Bill Business Loan relates to GDI No. 42 Office Trust and is secured against the assets of that trust.
- The Capital Loan Agreement relates to GDI No. 46 Property Trust and is secured against the assets of that trust. Interest is paid monthly in arrears at variable rates.
- GDI also has a \$5 million bank guarantee supporting the financial requirements of GDI Funds Management Limited's AFS Licence. This is undrawn and cannot be used for general working capital purposes.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

NOTE 8 – DIVIDENDS/DISTRIBUTIONS PAID/PAYABLE

a) Dividends paid / payable by the Company

There were no dividends paid or payable by the Company in respect of the period ended 31 December 2024 (31 December 2023: nil).

b) Distributions paid / payable by the Group / Trust

	GDI	Trust
	Half year ended December 2024	Half year ended December 2024
	cents/security	cents/unit
Distributions paid / payable by the Group / Trust		
30 August 2024	2.500	2.500
28 February 2025	2.500	2.500

NOTE 9 – SEGMENT REPORTING

a) Identification of reportable segments

GDI

The Chief Operating Decision Maker (CODM) has been identified as the Board of Directors as they are responsible for the strategic decision making within GDI. The following summary describes the operations in each of the GDI's operating segments:

Operating segments	Products/Services
Property	Investment and management of income producing properties
Funds management	Establishment and management of property investment vehicles
Co-living JV	Operation of income producing co-living accommodation facilities

The Board assesses the performance of each operating sector based on FFO. FFO is a global financial measure of the real estate operating performance after finance costs and taxes, adjusted for certain non-cash items. The Directors consider FFO to be a measure that reflects the underlying performance of GDI. GDI's FFO comprises net profit/loss after tax calculated in accordance with the Australian Accounting Standards and adjusted for property revaluations, impairments, derivative mark to market impacts, amortisation of tenant incentives, straight line rent adjustments, gain/loss on sale of assets, rental guarantees and performance fees charged that remain unpaid.

Trust

The Trust operates in predominately one operating segment being property investment.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

b) Segment information

(i) Segment performance

	Property	Funds management	Co-living JV	Reviewed but unallocated	Total
Half year ended 31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Operating earnings					
Net property income	24,531	-	3,533	-	28,064
Funds Management income	-	1,231	-	-	1,231
Total operating earnings	24,531	1,231	3,533	-	29,295
FFO adjustments					
Straight-lining rental income	(532)	-	-	-	(532)
Amortisation and depreciation	8,113	-	-	14	8,127
Adjustment for consolidated funds	(6,696)	2,313	-	78	(4,306)
FFO pre corporate, administration and interest expenses / income	25,416	3,544	3,533	92	32,585
+/- corporate, administration and interest expense / income					
Interest paid	(11,266)	-	(184)	-	(11,449)
Interest income	281	5	-	-	286
Corporate and administration expenses	(1,689)	-	-	(3,210)	(4,899)
Doubtful debt expense	-	(47)	-	-	(47)
Other comprehensive income	-	154	-	-	154
Income tax (expense)/benefit	-	(136)	-	-	(136)
Total FFO	12,742	3,520	3,349	(3,118)	16,494
+/- AIFRS adjustments from FFO to profit after tax from ordinary activities					
Net fair value gain / (loss) on investment properties	9,116	-	-	-	9,116
Net fair value gain / (loss) on interest rate swaps	(1,876)	-	-	-	(1,876)
Straight-lining rental income	532	-	-	-	532
Corporate and administration expenses / Restructure costs	-	-	(363)	-	(363)
Amortisation of leasing fees and incentives	(8,113)	-	-	-	(8,113)
Amortisation of loan establishment costs	(273)	-	-	-	(273)
Depreciation	-	-	-	(14)	(14)
Adjustment for consolidated trusts	5,329	(2,313)	-	-	3,016
(Loss) on sale of non-current asset	(37)	-	-	-	(37)
Profit after tax from ordinary activities	17,420	1,208	2,986	(3,132)	18,483

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

	Property	Funds management	Co-living JV	Reviewed but unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Half year ended 31 December 2023					
Operating earnings					
Net property income	19,436	-	-	-	19,436
Funds Management income	-	1,217	-	-	1,217
Co-living JV income	-	-	3,169	-	3,169
Total operating earnings	19,436	1,217	3,169	-	23,821
FFO adjustments					
Straight-lining rental income	293	9	-	-	302
Amortisation and depreciation	5,073	-	-	5	5,078
Adjustment for consolidated funds	(6,350)	1,869	-	30	(4,451)
FFO pre corporate, administration and interest expenses / income	18,452	3,095	3,169	34	24,750
+/- corporate, administration and interest expense / income					
Interest paid	(7,183)	-	-	-	(7,183)
Interest income	207	8	-	-	215
Corporate and administration expenses	(2,981)	-	-	(1,826)	(4,807)
Other comprehensive income	-	(60)	-	-	(60)
Income tax (expense)/benefit	-	219	-	-	219
Total FFO	8,494	3,262	3,169	(1,791)	13,133
+/- AIFRS adjustments from FFO to profit after tax from ordinary activities					
Net fair value gain / (loss) on investment properties	(13,427)	-	-	-	(13,427)
Net fair value gain / (loss) on interest rate swaps	(4,194)	-	-	-	(4,194)
Straight-lining rental income	(293)	-	-	-	(293)
Corporate and administration expenses / Restructure costs	-	-	-	(290)	(290)
Amortisation of leasing fees and incentives	(5,073)	-	-	-	(5,073)
Amortisation of loan establishment costs	(401)	-	-	-	(401)
Depreciation	-	-	-	(5)	(5)
Adjustment for consolidated trusts	5,031	(1,869)	-	-	3,162
(Loss) on sale of non-current asset	-	-	-	-	-
Profit after tax from ordinary activities	(9,863)	1,393	3,169	(2,086)	(7,388)

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

(ii) Segment assets and liabilities

	Property \$'000	Funds management \$'000	Co-living JV \$'000	External non- controlling \$'000	Total \$'000
As at 31 December 2024					
Segment assets and liabilities					
Total assets	920,227	99,954	39,906	93,720	1,153,807
Total liabilities	(384,284)	(16,610)	-	(19,371)	(420,265)
Net assets	535,943	83,344	39,906	74,349	733,542
As at 30 June 2024					
Segment assets and liabilities					
Total assets	901,429	104,617	39,390	99,727	1,145,164
Total liabilities	(370,744)	(19,094)	-	(22,139)	(411,978)
Net assets	530,685	85,522	39,390	77,589	733,186

NOTE 10 – FAIR VALUE MEASUREMENTS

a) Valuation techniques

GDI selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by GDI are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, GDI gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

b) Financial instruments

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

	31 December 2024		30 June 2024	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets at amortised cost				
Cash and cash equivalents	15,064	15,064	17,014	17,014
Trade and other receivables	3,473	3,473	3,186	3,186
Financial assets at fair value				
Derivative financial instruments	68	68	822	822
Total financial assets	18,605	18,605	21,022	21,022
Financial liabilities at amortised cost				
Trade and other payables	23,101	23,101	23,436	23,436
Borrowings	394,070	394,070	386,439	386,439
Financial liabilities at fair value				
Derivative financial instruments	1,412	1,412	290	290
Total financial liabilities	418,583	418,583	410,165	410,165

c) Fair value hierarchy

GDI and Trust measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Derivative financial instruments; and
- Investment properties.

GDI and Trust do not subsequently measure any other liabilities (other than derivative financial instruments) at fair value on a non-recurring basis.

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

The following tables provide the fair values of GDI's and the Trust's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	As at 31 December 2024			As at 30 June 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Recurring fair value measurements						
<i>Non-financial assets</i>						
- Investment properties ¹	-	1,061,396	-	-	1,056,304	-
<i>Financial (liabilities) / assets</i>						
- Derivative financial instruments	-	(1,344)	-	-	532	-
Total assets / (liabilities) recognised at fair value on a recurring basis	-	1,060,052	-	-	1,056,836	-

d) Valuation techniques and inputs used to measure Level 2 Fair Values

	31 December 2024 \$'000	30 June 2024 \$'000	Valuation technique	Inputs Used
Financial (liabilities) / assets				
Derivative financial instruments	(1,344)	532	Income approach using discounted cash flow methodology	BBSY swap rate
Non-financial assets				
Investment properties ¹	1,061,396	1,056,304	Market approach using discounted cash flow, rent capitalisation and recent observable market data methodologies	Comparable discount rates, capitalisation rates and price per square metres of NLA

e) Investment properties and non-current assets held for sale sensitivity information

Significant movement in any one of the inputs listed in the table above may result in a change in the fair value of the GDI's investment properties and non-current assets held for sale as follows:

Inputs	Fair value measurement of investment properties sensitivity to:	
	Significant increase in input	Significant decrease in input
Discount rate	Decrease	Increase
Capitalisation rate	Decrease	Increase
Assumed market rent per square metre of NLA	Increase	Decrease
Price per square metre of NLA	Increase	Decrease

1. The fair value of Investment properties is determined annually based on valuations by an independent valuer who has recognised and appropriate professional qualifications and recent experience in the location and category of investment property being valued. The total includes investment properties held for sale.

GDI PROPERTY GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month period ended 31 December 2024

NOTE 11 – CONTINGENT LIABILITIES

There was no change in the contingent liabilities of GDI and the Trust as at 31 December 2024 since the last annual reporting period.

NOTE 12 – EVENTS AFTER THE REPORTING DATE

On 17 January 2025, the sale 171 Great Eastern Highway (within the Autoleague portfolio) settled for \$1.90 million, a 22.6% premium to its book value.

On 20 February 2025, contracts were exchanged to sell 166 Leach Highway, Melville (also within the Autoleague portfolio), for \$5.325 million, a 6.5% premium to its last independent valuation.

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DIRECTORS' DECLARATION

**GDI Property Group Limited and
GDI Funds Management Limited as Responsible Entity for
GDI Property Trust**

Directors' Declaration

For the six-month period ended 31 December 2024

The Directors of GDI Property Group Limited and GDI Funds Management Limited as Responsible Entity for GDI Property Trust, declare that:

- (a) the financial statements and notes that are set out on pages 7 to 24 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (ii) giving a true and fair view of the financial position as at 31 December 2024 and of the performance for the half year ended on that date;
- (b) there are reasonable grounds to believe that GDI will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of GDI Property Group Limited and GDI Funds Management Limited.



Giles Woodgate
Chairman

Dated this 24th day of February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE STAPLED SECURITY HOLDERS OF
GDI PROPERTY GROUP LIMITED AND THE UNITHOLDERS OF GDI PROPERTY TRUST

Conclusion

We have reviewed the half-year financial report of GDI Property Trust and GDI Property Group Limited and their controlled entities (collectively "GDI Property Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of material accounting policy information and other explanatory information, 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 GDI Property Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the GDI Property Group financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- (b) 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of GDI Property Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of GDI Property Group Limited and GDI Funds Management Limited, the responsible entity of GDI Property Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

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 GDI Property Group's financial position as at 31 December 2024 and 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*.

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE STAPLED SECURITY HOLDERS OF
GDI PROPERTY GROUP LIMITED AND THE UNITHOLDERS OF GDI PROPERTY TRUST

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.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 24 February 2025

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