

ASX Announcement

16 February 2026

GPT announces its 2025 Annual Result

The GPT Group (GPT or Group) is pleased to announce its result for the 12 months to 31 December 2025.

Financial Highlights

- Funds from operations (FFO) of \$650.5 million or 34.0 cents per security
- Adjusted funds from operations of \$494.4 million and a full year distribution of 24.0 cents per security
- Statutory net profit after tax for the full year of \$981.0 million, with Investment portfolio valuation uplift of \$308.5 million
- Net tangible assets per security of \$5.53
- Net gearing of 31.1% and liquidity of \$1.2 billion

Operational Highlights

- Investment portfolio occupancy¹ of 97.6%
- Investment portfolio like-for-like net property income (NPI) growth of 6.3% with strength across all sectors
- Group assets under management of \$39.8 billion
- Gross transactions of ~\$4.9 billion completed in the year
- ~\$200 million Rouse Hill Town Centre expansion progressing on track and on budget, with practical completion expected in late 2026
- New \$1 billion GPT QuadReal Logistics Trust 2 (GQLT2) partnership seeded with ~\$460 million of GPT balance sheet assets
- Partnership with Commonwealth Superannuation Corporation (CSC) to acquire 50% share in Grosvenor Place, Sydney
- New value-add investment partnership established with global capital partner

GPT's Chief Executive Officer, Russell Proutt, said: "2025 has been a year of strong execution and strategic progress for GPT. As I reflect on the past twelve months, I am proud of how we have advanced our position as a leading diversified property investment manager. We have delivered very strong financial results and continued the operational excellence our stakeholders have come to expect."

¹Includes heads of agreement (HoA), and Grosvenor Place, Sydney (Grosvenor) acquisition which settled December 2025. Excluding Grosvenor, Investment portfolio occupancy (including HoA) was 98.1%.

“We believe our competitive advantage lies in our ability to excel at both investment and operations, as it is the combination that enables us to effectively originate, price and optimise investments. This depth of expertise across sectors positions GPT well for success going forward.”

Retail

Retail portfolio occupancy was 99.8% at 31 December 2025, with like-for-like NPI growth of 5.1%. In the 12 months to 31 December 2025, 565 total specialty lease deals were completed with positive lease spreads of 4.9%, average annual rent increases of 4.8% and average lease terms of 5.2 years.

Total centre sales^{2,3} for the 12 months to 31 December 2025 were up 4.2%, while total specialty sales^{2,3} were up 5.3% on the prior corresponding period. Specialty^{3,4} sales productivity of \$13,788 per square metre (sqm) was achieved for the Investment portfolio as at 31 December 2025, with specialty^{3,4} occupancy costs averaging 15.9%.

The \$200 million redevelopment of Rouse Hill Town Centre, NSW is progressing on time and on budget, with completion expected in late 2026. The redevelopment at Melbourne Central, VIC is planned to proceed during 2026.

The Investment portfolio, including GPT’s co-investments in the GPT Wholesale Shopping Centre Fund (GWSCF) and the Perron Group partnership, recorded a net valuation increase of \$168.0 million or 2.7% for the 12 months to 31 December 2025, with a weighted average capitalisation rate (WACR) of 5.40%.

GWSCF continues to outperform the MSCI/Mercer Australia Core Wholesale Retail Fund Index over all time series, and has raised ~\$280 million of capital over the 12 months to 31 December 2025 through primary equity issuance and secondaries.

Office

The office portfolio delivered strong like for like NPI growth of 8.3% for the year to 31 December 2025, with 93.2% occupancy⁵ and a weighted average lease expiry (WALE) of 4.8 years⁵ at 31 December 2025.

For the 12 months to 31 December 2025, 135,900sqm of leasing⁶ was achieved across 137 deals, with average lease spreads of 7.2% and lease terms averaging 6.5 years. Gross lease incentives improved over the period, averaging 33% for deals completed in the 12 months to 31 December 2025.

² Assets owned for less than 12 months excluded from like-for-like MAT growth metrics.

³ Sales metrics exclude development impacted asset (Rouse Hill Town Centre).

⁴ Specialty GLA <400sqm.

⁵ Includes HoA. Excluding Grosvenor, occupancy (including HoA) was 95.6% and WALE was 4.7 years.

⁶ Includes HoA, 100% sqm basis.

A new \$1.8 billion partnership was established with CSC in 4Q 2025. The acquisition from CSC of a 50% interest in the premium grade office tower, Grosvenor Place, Sydney (Grosvenor), for total consideration of \$860 million plus transaction costs, settled in late December.

The Investment portfolio, including GPT's co-investments in the GPT Wholesale Office Fund (GWOF) and the Grosvenor partnership, recorded a net valuation uplift of \$69.3 million or 1.2% for the 12 months to 31 December 2025, with a WACR of 6.26%.

The GPT Wholesale Office Fund (GWOF) has outperformed the MSCI/Mercer Australia Core Wholesale Office Fund Index over the past one, two, three and five years. GWOF's 51 Flinders Lane development in Melbourne remains on track for practical completion in 1H 2026.

Logistics

Logistics portfolio occupancy⁷ was 98.4% at 31 December 2025, with like-for-like NPI growth of 5.1% and a WALE of 5.0 years.⁷ Leasing⁸ of 188,100sqm was completed for 17 deals during the 12 months to 31 December 2025, with average lease spreads of 28% and lease terms averaging 5.6 years.

The Investment portfolio, including GPT's co-investments in GPT QuadReal Logistics Trust 1 (GQLT1) and GQLT2 recorded a net valuation uplift of \$71.2 million or 1.9% in the 12 months to 31 December 2025, with a WACR of 5.59%.

The build-out of the \$3 billion development pipeline⁹ continues, with three facilities underway at Kemps Creek, NSW along with the first pre-leased stage of UniSuper's Deer Park estate, VIC. The new \$1 billion core-plus partnership with QuadReal, GQLT2, seeded with ~\$460 million of balance sheet assets, settled in August 2025.

A new sector agnostic, value-add partnership was established in December with a new global capital partner, seeded by the acquisition of a high-quality student accommodation building at 43-45 Australia Street, Camperdown, NSW for \$47 million plus transaction costs.¹⁰

Capital Management

During the period, the Group completed \$8.0 billion in new and refinanced debt facilities across the Management platform. At 31 December 2025 GPT's weighted average debt term was 4.4 years, with a weighted average debt cost of 5.3%.

The Group is in a strong financial position, with net gearing of 31.1% within its stated range of 25% to 35%, and \$1.2 billion of available liquidity at 31 December 2025. GPT maintains A- (stable) / A2 (stable) ratings with S&P and Moody's respectively.

⁷ Includes HoA.

⁸ Includes HoA, 100% sqm basis.

⁹ Estimated end value. Inclusive of partnerships and mandates.

¹⁰ Subject to FIRB approval.

Distribution for the six months to 31 December 2025

The Board of GPT has declared a distribution for the six months to 31 December 2025 of 12.0 cents per security. The distribution payment will be made on 27 February 2026.

2026 Guidance

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

Market Briefing

GPT will conduct a market briefing at 9.00am (AEDT) today, 16 February 2026, which will be webcast via GPT's website www.gpt.com.au. Additional detail on GPT's 2025 Annual Result is available in the associated 2025 Annual Report and 2025 Annual Result Presentation and appendices released to the ASX today and available at www.gpt.com.au.

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Authorised for release by The GPT Group Board.

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