HALF YEAR RESULTS | 26

GDI

Acknowledgement of Country

GDI acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

Contents

GDI

01

Highlights | Continued momentum + FFO growth

FFO growth

29.1% FFO[1] growth from half year ended 31 December 2024

Property Division FFO[1] increased 13.9% from half year ended 31 December 2024, with the contribution from the Co-living JV increasing 36.8%.

NTA stable on property revaluations

Supported by valuation increases at Westralia Square and the Murray Street carpark, notwithstanding increased capitalisation rates.

Co-living JV

Acquisition of three assets in Moranbah adds to earnings and diversifies the portfolio by geography, commodity and client

Now over 920 rooms owned and managed.

Spec fit-out strategy demonstrably effective

Splitting floors and providing speculative fit-outs at 197 St George's Terrace has lifted occupancy[2] from a low of 61% in June 2022 to over 91%.

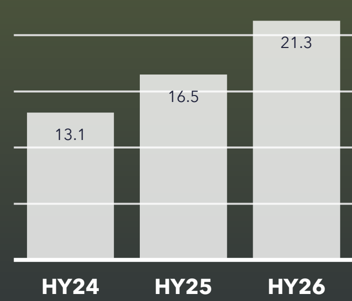
A similar strategy to be deployed at 5 Mill Street, albeit with a greater use of in situ fitouts.

In total, over 13,000sqm of leasing[2] achieved in the period.

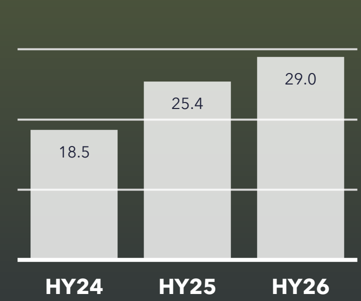
WS2 recognition

2025 Winner, Best Sustainable Development, Commercial, Property Council of Australia Awards.

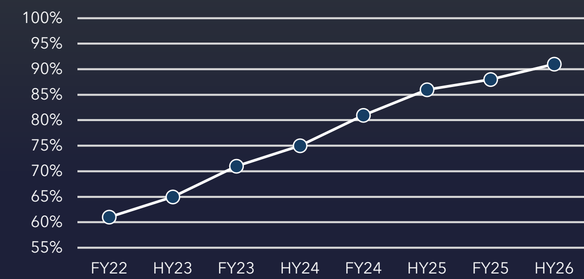
FFO Growth ($m)



Property FFO ($m)



Occupancy Improvement
(197 St George's Terrace)



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. Property Division FFO and Funds Management Division FFO are the contribution to total FFO from the Property Division and Funds Management Division pre corporate and administration expenses, and net interest.
2. Including Heads of Agreement, lease renewals and extensions, and assets in the Funds Management Division.

01

Highlights | Continued momentum + FFO growth

Further sales within Funds Management Division

GDI No. 46 Property Trust – eight dealerships sold including six in one line for $74.0 million, 50% over January 2020 acquisition price.

One of the two remaining properties in GDI No. 38 Diversified Property Trust exchanged, leaving that fund with only the highly prospective 16-hectare property at 16 Broadmeadow Road, Broadmeadow, Newcastle.

Significant potential performance fees payable from both these funds on final realisation.

Syndicated facility refinanced

Limit increased by $25.0 million to $426.5 million, with $52.2 million undrawn.

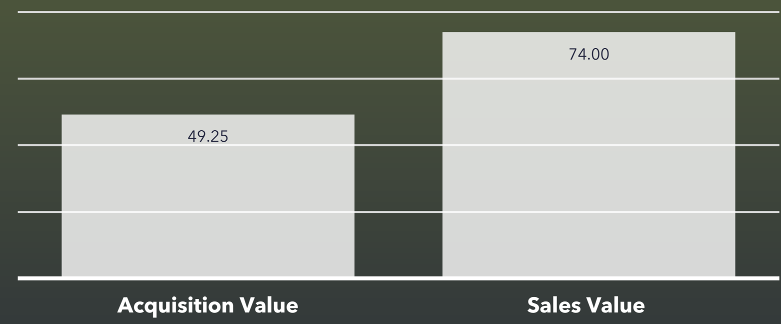
Term extended on 50% to February 2028, with balance expiring February 2027.

Margin compression and expiry of an expensive swap expected to reduce interest expense in FY26 from the prior year.

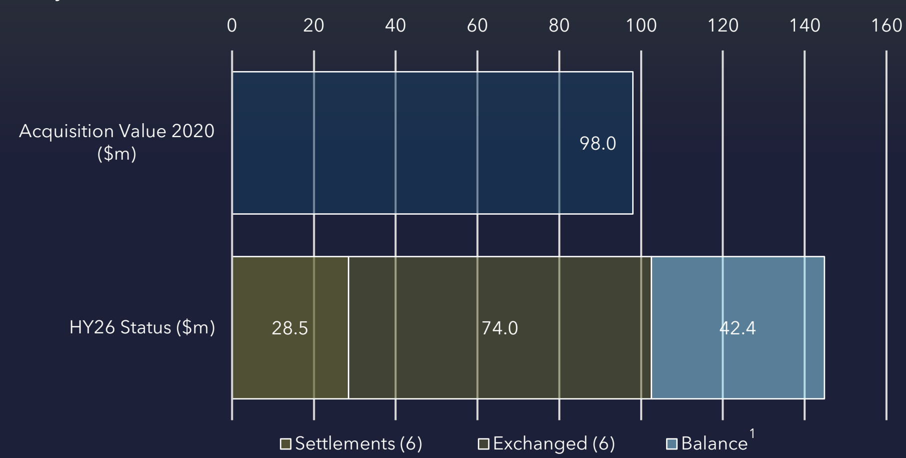
Well positioned for leasing momentum

Leasing activity continues with supply gap now evident. GDI is poised to capture rental growth and market activity with speculative fitout strategy.

Dealership Asset Growth ($m)
Six assets exchanged



GDI No. 46
Car yards Portfolio



1. Independent valuation dated 30 June 2025

GDI

02

Financial Snapshot

$1.20
NTA

- Weighted average capitalisation rate of 6.8%
- Average rate/sqm of NLA of $8,487[1]

35%
Gearing

- Within policy of sub 40%
- LVR of 41% (covenant of 50%) and ICR of 2.3X (covenant 1.5X) on the Syndicated Facility

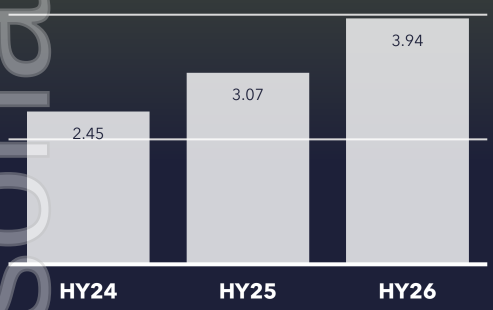
3.94c PER SECURITY
FFO

- Growing FFO per security indicative of strong leasing outcomes

2.50c PER SECURITY
Distribution

- **Distribution of 2.5 cents per security for HY26**
- **Intention to pay a cash distribution of 5.0 cents per security for FY26[2]**

FFO per security (cents)



1. After deducting $1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons.
2. Subject to no material change in circumstances or unforeseen events. The distribution may be wholly or partly paid out of capital.

GDI

02

Financial Snapshot | Contributors to FFO

Property FFO higher than PCP

- 13.9% increase in Property Division FFO on the period ended 31 December 2024
  - Westralia Square: $15.1 million, 12.7% increase from full-period tenant contributions and rental growth.
  - WS2: $2.9 million, 45.0% increase as the property reached stabilised occupancy.
  - 197 St Georges Terrace: $7.6 million, 24.6% increase reflecting successful leasing following subdividing and fitting out full floors.
  - Carparks: $2.4 million consistent with the half year ended 31 December 2024.

- Funds Management Division FFO decreased to $2.7 million, down 23.9% on the period ended 31 December 2024, primarily due to the sale of 6 Sunray Drive, Innaloo (GDI No.43 Property Trust), which generated approximately $1.1 million in annual management fees.

- Co-living JV FFO increased to $4.6 million, a 36.8% increase on the period ended 31 December 2024, driven by the accretive acquisition of the Moranbah properties and stronger performance at the other three existing properties.

- Net interest expenses of $10.1 million, 7.8% lower than the, reflective of lower interest rates partially offset by higher drawn debt levels.

- Corporate and administration expenses of $5.3 million (31 December 2024: $4.9 million).

	Dec-25	Dec-24
	$'000	$'000
Property Division FFO	28,960	25,416
Funds Management Division FFO	2,698	3,544
Co-living JV FFO	4,583	3,349
Other	31	92
Total	36,272	32,401
Less:		
Net interest expense	(10,125)	(10,980)
Corporate and administration expenses	(5,257)	(4,946)
Other	396	18
Total FFO	21,286	16,494

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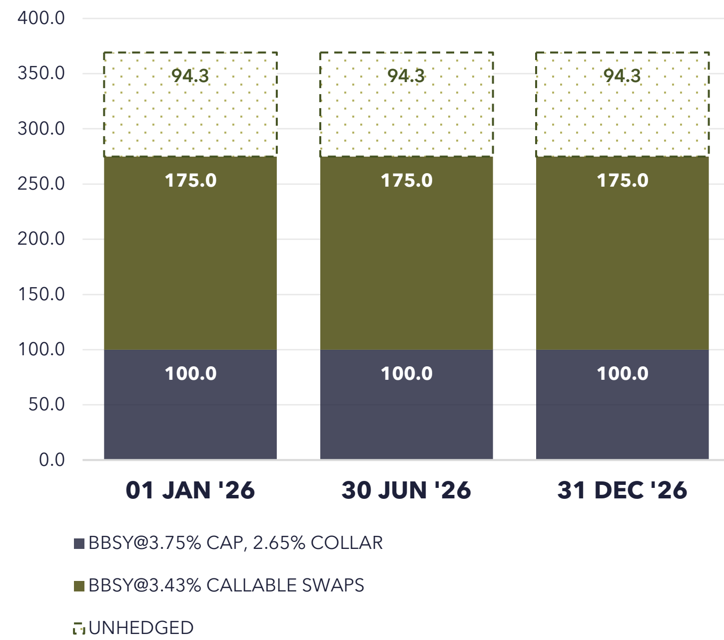
02

Financial Snapshot

			23 February 2026		
	Secured	**Maturity Date**	**Facility $'000**	**Utilised $'000**	**Unutilised $'000**
Syndicated Facility					
Tranche A	Yes	February 2027	210,750	210,750	-
Tranche B	Yes	February 2028	210,750	158,581	52,169
Bank Guarantee[1]	Yes	February 2028	5,000	-	-
			426,500	**369,331**	**52,169**
Consolidated unlisted funds					
GDI No. 42 Office Trust	Yes	August 2026	11,500	10,000	1,500
GDI No. 46 Property Trust	Yes	March 2027	12,000	12,000	-
Total consolidated unlisted funds			**23,500**	**22,000**	**1,500**
TOTAL DEBT			**450,000**	**391,331**	**53,669**

1. The bank guarantee supports the financial requirements of GDI Funds Management Limited's AFS Licence. This is undrawn and cannot be used for general working capital purposes.

A combination of interest rate caps and swaps protects from rising rates



03

The Perth Market | WA Economy

Infrastructure + Mining Investment	Value ($)	Status	Timeline
Infrastructure – Perth Airport	5.0bn	Build Phase	2025-31
Infrastructure - Women's + Babies Hospital	1.8bn	Build Phase	2025-29
Manufacturing – Eneabba Rare Earth Refinery (Iluka Resources)	1.8bn	Build Phase	2023-26
Mining - Scarborough Energy Project + Pluto Train (Woodside)	16.5bn	Build Phase	2022-27
Manufacturing – Urea Fertiliser Plant, Karratha (Perdaman)	6.4Bn	Build Phase	2023-27
Defence - Henderson Defence Project (Federal Government)	12.0bn	Committed	2027-30s
Mining - West Angeles Iron Ore Mine (Rio, Mitsui, Nippon Steel)	1.1bn	Committed	2027-27
Mining - Gorgon LNG Stage 3 (Chevron, Shell, ExxonMobil)	3.0bn	Committed	2026-30
Mining - Hope Downs 2 (Hancock Prospecting, RIO)	2.4bn	Committed	2026-27
Infrastructure – Westport (Kwinana Port)	7.2bn	Planning	2028-39

State Final Demand (SFD)

Domestic economic growth as measured by state final demand (SFD) grew 3.0% to the September 2025 quarter, above the average 1.9% y-o-y growth recorded across the major states of NSW, Victoria, Queensland and SA.

The WA jobs market continues to be strong

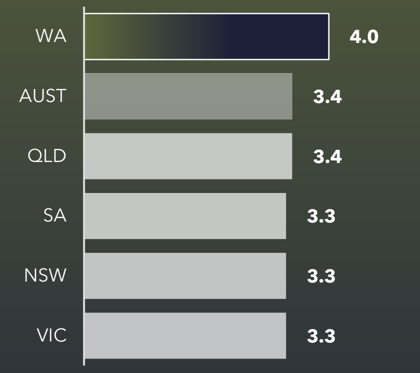
Recent data insights show that WA is leading the nation in wages growth. In December 2025, unemployment remained low at 3.9%, below the national average of 4.1%.

Strong migration

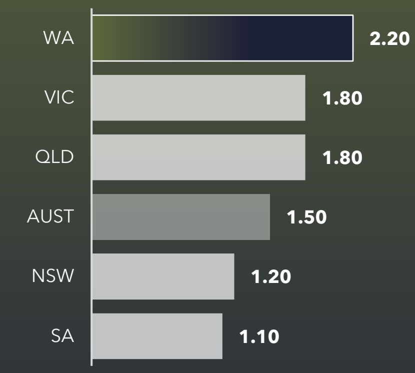
The WA population continues to grow at the fastest pace nationally. WA's population grew by 2.2% y-o-y in the June 2025 quarter, above the 1.5 percent growth recorded nationally.

Retail spending

Consumer spending driven by strong population growth and a robust jobs market, has continued to be strong particularly in Western Australia despite cost-of-living pressures. In the 3 months ending November 2025, Western Australia was leading all other states with household spending growth of 8.0%.



Wages Growth (%)
Sept quarter 2025, ABS



Population Annual Growth (%)
12 months to Jun 2025, ABS

Household Spending Growth (%)
3 months to end Nov 25, ABS

03

The Perth Market | Key office trends

Sale campaigns signalling renewed interest
Asset sale campaigns are gaining interest from HNW syndicators, Asian investors and some institutions. Depth of interest has increased but minimal transactions completed.

Improving enquiry levels
Office space enquiry levels in 2025 were up 7.2% on prior year and Q4 was busy for transactions with 49% of all leasing for 2025 recorded.

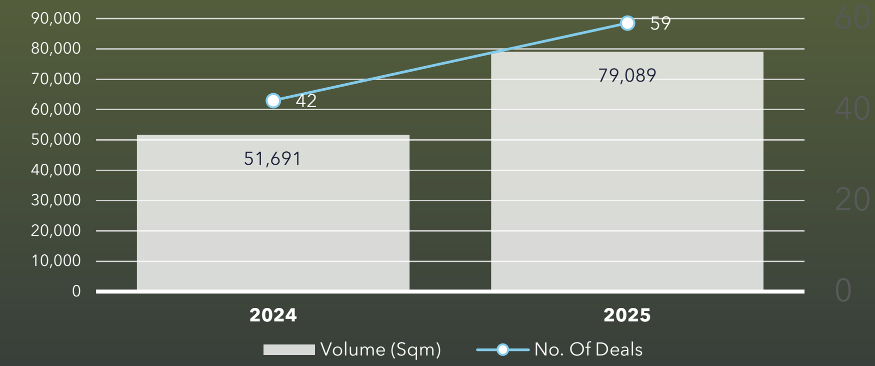
Supply gap emerging
With no developments expected until 2030+, Perth occupiers will be relying solely on backfill space. The supply gap together with a high volume of CBD lease expiries in the next five years is expected to drive down vacancy and drive strong rental growth. CBRE are forecasting 39% rental growth over the next five years.

Tenant movement positive for net absorption and CBD
68% of tenants relocating in 2025, did so to expand their footprint[1].

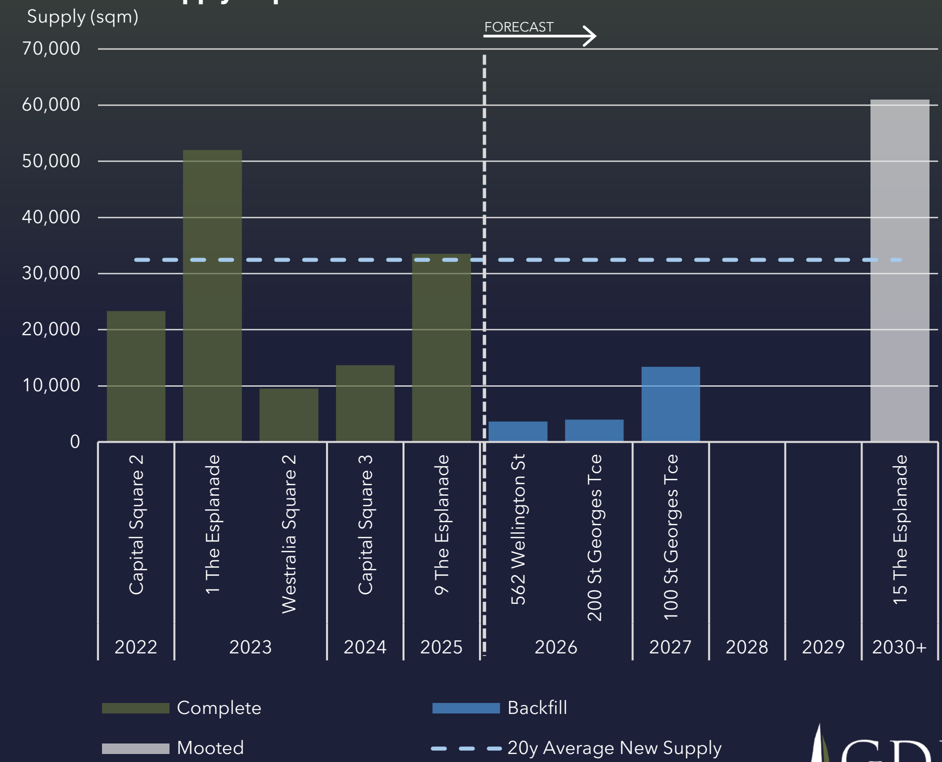
Speculative fitout strategy proving beneficial
GDI continues to focus on speculative fitout strategy and incremental asset level growth opportunities.

1. CBRE, 2025 Leasing Review and Outlook to 2026, February 2026

Perth CBD Lease Transactions over 500sqm



Perth CBD Supply Gap 2025-30

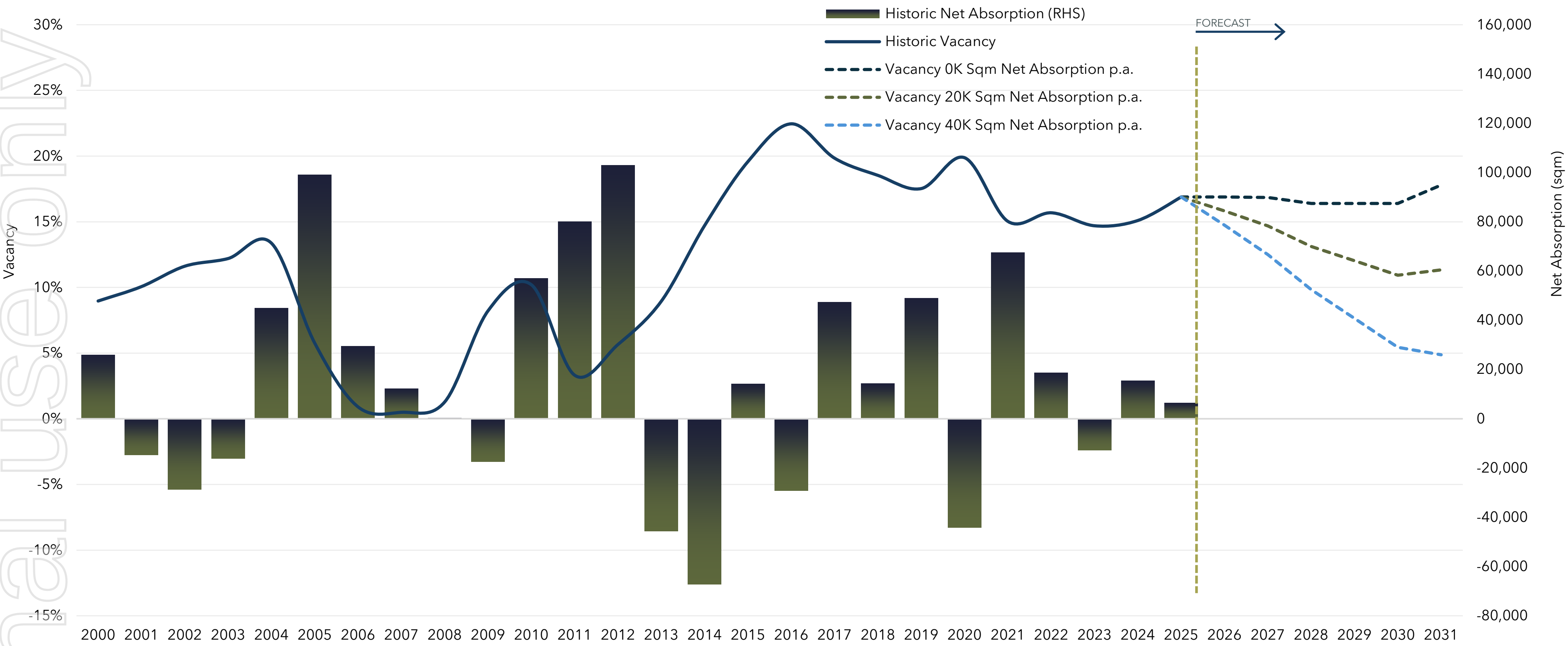


Source: CBRE, 2025 Leasing Review and Outlook to 2026, February 2026

03

The Perth Market | Supply gap impact on vacancy

Perth CBD Historic Net Absorption + Vacancy Forecast

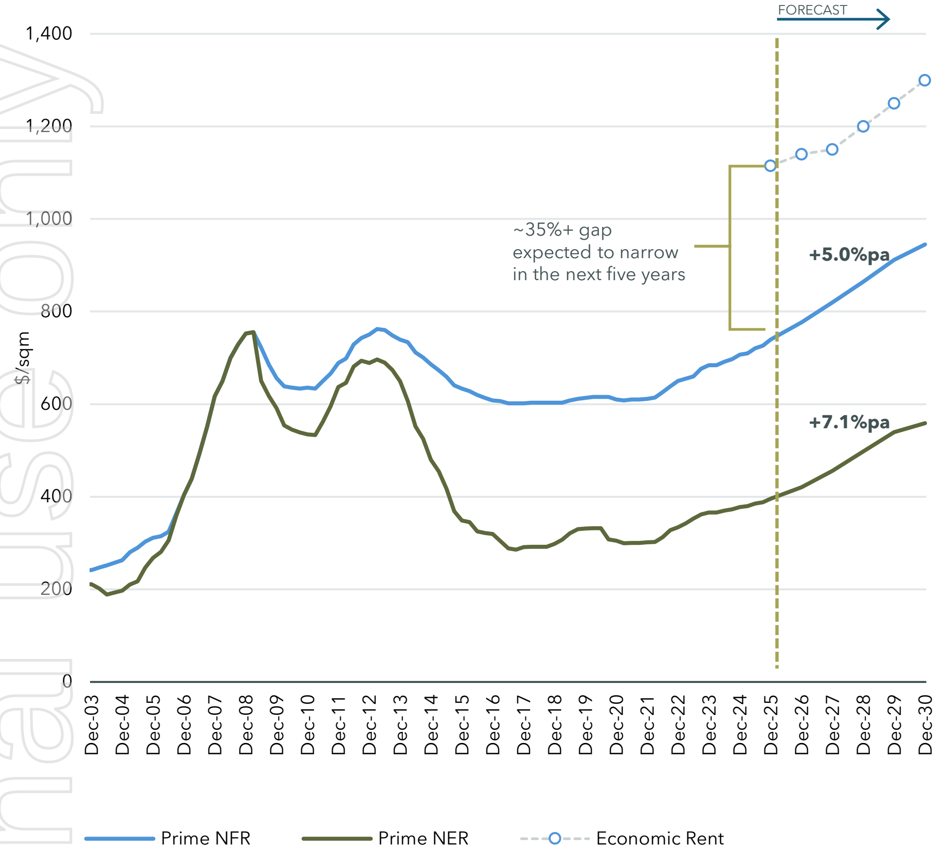


Source: CBRE, 2025 Leasing Review and Outlook to 2026, February 2026

03

The Perth Market | Rental growth forecasts

Perth CBD Prime Net Rent vs Economic Rent ($/sqm)



Prime (Premium and A Grade)
NFR (Net Face Rents)
NER (Net Effective Rents)

"Vacancy is now expected to keep trending down. Rents grew 4.7% YoY in 2025, and CBRE is forecasting 39% rental growth over the next five years, with a noticeable step change expected from mid to late 2026 as market rents play catch up to economic rents."

"Perth remains structurally one of the strongest office markets in Australia. Beyond expiry led moves, we expect continued momentum from SMEs, Law firms, Professional Services, Government, Engineering, and Mining related occupiers, many of whom may move ahead of their lease expires to secure the right option in a tightening market."

GDI

Source: CBRE, 2025 Leasing Review and Outlook to 2026, February 2026

04

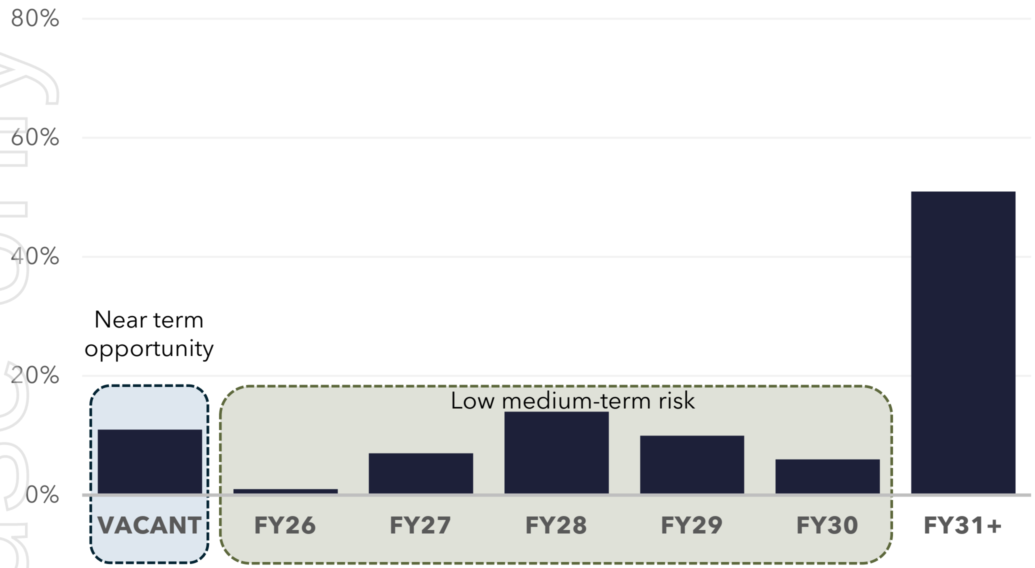
The Property Portfolio

Details	Date	Independent valuation $m	Independent valuation Cap rate %	Carrying Value 31/12/25 $m	Carrying Value 30/6/25 $m	
141 St Georges Terrace, Perth (Westralia Square)	31/12/25	400.0	6.50	400.0	395.1	▲
143 St Georges Terrace, Perth (WS2)	31/12/25	105.0	6.50	105.0	108.3	▶
197 St Georges Terrace, Perth	30/06/25	226.0	7.00	229.5	226.0	▶
5 Mill Street, Perth	30/06/25	52.5	7.25	53.0	52.5	▶
1 Mill Street, Perth	30/06/25	36.5	8.00	36.5	36.5	▶
235 Stanley Street, Townsville[1]	31/12/25	40.0	8.75	40.0	44.3	▼
180 Hay Street, East Perth	30/06/25	18.8	8.00	18.7	18.8	▶
Total office properties		878.8		882.7	881.5	
Autoleague Portfolio, Perth[1,2]	30/06/25	116.4	6.36[2]	116.4	116.4	▶
419-431 Murray Street, Perth	31/12/25	48.8	6.13	48.8	44.8	▲
301-311 Wellington Street, Perth	31/12/25	24.3	6.25	24.3	25.3	▼
Total carparks and car yards		189.5		189.5	186.5	
Total investment properties		1,068.3		1,072.2	1,068.0	

1. GDI owns 43.7% of GDI No. 42 Office Trust (Townsville) and 47.2% of GDI No. 46 Property Trust (Autoleague Portfolio) .
2. Relates to 11 car yards within Perth with a market yield range of 5.79% - 6.76% and an IRR range of 7.32% - 8.73% and includes non-current assets held for sale. The 30 June 2025 carrying value has been restated to reflect assets sold in the period.

04

The Property Portfolio | Key statistics and weighted average lease expiry[1]



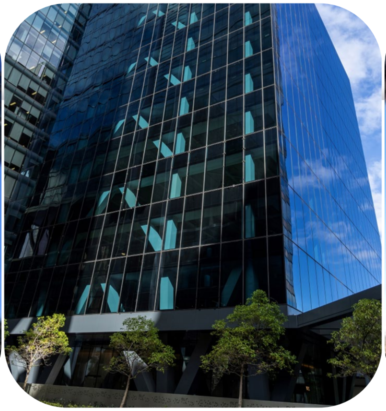
Key statistics

Occupancy[1]	**88.6%**
WALE by occupied area[1]	**4.5 years**
Weighted average capitalisation rate[2]	**6.8%**
Average value psm[3]	**$8,487**
Total NLA (sqm)[2]	**121,024**

1. Consistent with prior year, excludes 1 Mill Street as it is not being actively marketed for lease.
2. Includes 1 Mill Street.
3. Consistent with prior year, after deducting $1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons .

04

The Property Portfolio

	Westralia Square, Perth	WS2, Perth	197 St Georges Tce, Perth	5 Mill Street, Perth
Valuation Date	31 December 2025	31 December 2025	30 June 2025	30 June 2025
Valuation ($m)	400.0	105.0	226.0	52.5
Carrying Value ($m)	400.0	105.0	229.5	53.1
NLA (sqm)	32,581	9,529	26,046	7,148
Value ($/sqm)	11,277[3]	11,019	8,677	7,345
Discount Rate (%)	6.88	7.00	7.25	7.50
Capitalisation rate (%)	6.50	6.50	7.00	7.25
Occupancy[1] (of NLA) (%)	98%	83%	91%	77%
WALE [2] (years)	6.5 / 6.4	7.0 / 5.9	3.6 / 3.3	2.3 / 1.8
Major Tenants (sqm/expiry)	MOW 1,833 / FY33 16,347 / FY34	Arup 2,598 / FY32	Hatch 2,381 / FY32	Vix Technology 737 / FY28

1. Including signed Heads of Agreement.
2. By occupied area / total NLA.
3. After deducting $1,000/sqm for the public carpark, comprising 357 car bays operating by Wilsons, in addition to the 179 tenant bays.

GDI

04

The Property Portfolio



	1 Mill Street, Perth	180 Hay Street, Perth	Murray Street, Perth	301-311 Wellington Street, Perth [3]
Valuation Date	30 June 2025	30 June 2025	31 December 2025	31 December 2025
Valuation ($m)	36.5	18.8	48.8	24.3
Carrying Value ($m)	36.5	18.7	48.8	24.3
NLA (sqm)	6,648	4,925	-	-
Value ($/sqm)	5,490	3,807	-	-
Discount Rate (%)	8.75	8.25	7.50	7.50
Capitalisation rate (%)	8.00	8.00	6.13	6.25
Occupancy[1] (of NLA) (%)	-	-	n/a	n/a
WALE [2] (years)	-	-	n/a	n/a
Major Tenants (sqm/expiry)	-	-	Wilsons (under management agreement)	Wilsons (under management agreement)

1. Including signed Heads of Agreement.
2. By occupied area / total NLA.
3. Architectural Render.

GDI

04
The Property Portfolio

	Autoleague WA	Stanley Place, Townsville
Valuation Date	30 June 2025	31 December 2025
Valuation ($m)	116.4[4]	40.0
Carrying Value ($m)	116.4[4]	40.0
NLA (sqm)	n/a	12,820
Value ($/sqm)	-	3,081
Discount Rate (%)	7.56[3]	8.00
Capitalisation rate (%)	6.36[3]	8.75
Occupancy[1] (of NLA) (%)	100.0	86.2
WALE [2] (years)	4.9 / 4.9	1.4 / 1.2
Major Tenants (sqm/expiry)	Autoleague 19,452 / FY31	Dept. of Human Resources 4,644 / FY28

1. Including signed Heads of Agreement.
2. By occupied area / total NLA.
3. Portfolio weighted average.
4. Relates to 11 car yards within Perth with a market yield range of 5.79% - 6.76% and an IRR range of 7.32% - 8.73% and includes non-current assets held for sale.

GDI

05

Fund Management Division

1 Adelaide Terrace

GDI NO. 36 PERTH CBD OFFICE TRUST

Tenant amenity upgrades have generated positive leasing activity with existing tenants, including Lycopodium Limited choosing to not exercise a right to terminate the lease exercisable before 31 December 2025 .

Reducing the level of vacancy and improving the WALE remains a priority.

UGL Portfolio

GDI NO. 38 DIVERSIFIED PROPERTY TRUST

Bassendean property exchanged with settlement expected before 31 March 2026.

The Broadmeadow Place Strategy (a joint City of Newcastle and Government of NSW plan) was approved early 2025 allowing for a State led re-zoning of the UGL Broadmeadow site.

Broadmeadow property independently revalued to $78.0 million, up from a previous $44.0 million.

Stanley Place, Townsville

GDI NO. 42 OFFICE TRUST

Opportunity to recapture value through active leasing program, with heads agreed with one of the major tenants for a one+one year extension.

IKEA

GDI NO. 43 PROPERTY TRUST

GDI were able to remove City of Stirling caveats from the title. This allowed for the unconditional sale of the property for $163.75 million, with settlement occurring 19 June 2025.

$2.5 million retained for warranties expected to be released and returned to investors before 30 June 2026.

Autoleague Portfolio

GDI NO. 46 PROPERTY TRUST

Only five assets from the original 17 asset portfolio remain, four in Myaree, Perth and one in Wangara, Perth.

Continuing to revise asset management plans for these properties, including further disposals and capital expenditure initiatives.

06

Co-living JV| Exceeding return hurdles

Co-Living JV continues to deliver on objective of achieving 20% return on initial invested capital, with an FFO contribution of $4.6 million for the period.

With the acquisition of the three assets in Moranbah and the expansion at Norseman, the Co-living JV now owns and manages over 915 rooms.

The acquisition of the three assets in Moranbah adds to earnings and diversifies the portfolio by geography, commodity and client.

South Hedland

- Longer term (6+ month) contracts secured underpinning forward looking occupancy.
- Solid first half with site EBITDA of +$5.0 million.

Norseman

- Expanding the accommodation offering by 64 rooms, and delivered another 76 temporary rooms to the mine site.
- Pantoro Gold Limited's demand continues to exceed existing capacity, with expectations of additional third-party demand.

Newman

- Continues to build its profile and pivot from tourism and operational shutdowns to a broader corporate offering.

Moranbah

- Consolidated what was Smartstay Village (144 rooms) and the adjacent Moranbah Motor Inn (56 rooms) into The Lodge Village, and rebranded the Outback Motel to The Lodge Outback.
- Focus on increasing occupancy across non-contracted rooms.

Pictured above: Norseman Hotel (top) and The Lodge Motel (Newman) (bottom).

GDI

07

Strategy and Guidance | Executing on strategy

Leasing	▪ Leased, renewed or signed Heads of Agreements for over 13,000sqm of office assets. ▪ Active speculative fitout strategy has been very effective ▪ Focus is on leasing remaining space, renewals and growth opportunities.	
Financial	▪ Continue to grow overall FFO, up 29.1% on HY25. ▪ Boosting Property Division FFO, up 13.9% on HY25. ▪ Maintaining distribution of 5.0 cents per security for FY26.	
Co-Living	▪ Achieving FFO contribution in line with target 20% return on initial invested capital. ▪ Focus on operational improvements to achieve optimal occupancy. ▪ Actively reviewing acquisition opportunities where we can bring operational improvements.	
Asset management	▪ Recycling of assets within the Funds Management Division, with over $250.0 million of asset sales now achieved since December 2024. ▪ Optimising performance fees through property value creation. ▪ Continue to focus on partnering for growth opportunities.	
Recycling	▪ Non-core balance sheet assets targeted ($100.0 million in total). ▪ GDI's proportionate share from sales of dealerships has resulted in over $37.5 million of capital returned (or to be returned). ▪ Additional assets identified for sale.	Underway
Position for growth	▪ Existing assets undergoing growth plans include Mill Green and carparks. ▪ Focus on improving Mill Green long term income opportunity. ▪ Working on plans for several assets in the Funds Business.	Underway
Gearing	▪ Stable with material reduction subject to recycling.	Underway

GDI remains relentlessly focused on its leasing efforts in Perth to maximise the value of its current assets in both the Property and Funds Business.

Distribution guidance of;

5.00 cents per security for FY26,

subject to no material change in circumstances or unforeseen events.

The distribution may be wholly or partly paid out of capital.

Objective of holding a through cycle distribution of not less than 5.00 cents per security.

GDI

07

Strategy and Guidance| Leasing and re-positioning core properties

Mill Green

Agility to meet market and tenant needs

Fitout Strategy yielding tangible success with sub 600sqm premises leasing faster with lower incentives.

197 St Georges Terrace

Leasing up in accordance with our targeted part floor fitout strategy.

Leased, renewed or relocated tenants occupying over 3,300sqm of net lettable area (NLA), with occupancy increasing to 91%[1], up from 61%[1] at June 2022.

Progressing well on the balance and remaining disciplined with our capital expenditure.

5 Mill Street - renewal focus

Expanding tenants accommodated in 197 St Georges Terrace.

Good price point and benefitting from quality fitouts insitu.

1 Mill Street

Suitable for timber and adaptable reuse, but require a tenant pre-commitment.

Integrated access to retail and services amenity across entire Mill Green site.

Staged master plan

Concept design complete - 197 St Georges Terrace, corner site repositioning and curated retail elevating amenity to set tone.

Key Objectives

Boost income from combined site.

Activate remaining vacancy + add ground floor retail and amenity.

Staged approach to optimise timing and returns.

1. Including signed Heads of Agreement

Illustrative renders of 197 St Georges Tce + 5 Mill street Concept Design

07

Strategy and Guidance| Leasing and re-positioning core properties

Mill Green – Master Plan DA – Submitting CY26

STAGE 2

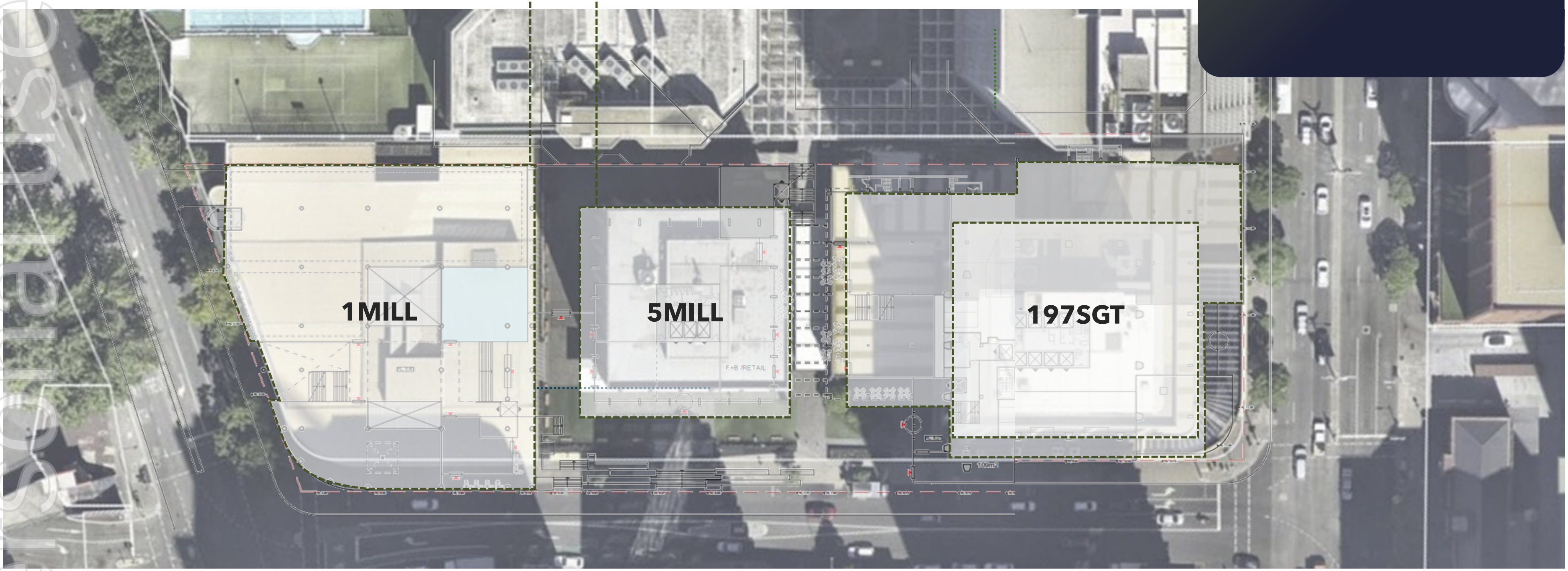
Future mixed-use Tower with planning flexibility to meet highest and best use demand.

STAGE 1 – Tenant Amenity + Precinct Repositioning

Scaled and curated Food and Beverage offer (Eat Street)
St Georges Convenience Retail (including Grocer)
Lower-level floor plate expansions – Retail and Office
197 Elevated (Hotel style) Lobby
Additional amenity – new conferencing facilities and tenant gym
Landscaping improvements

Value Add Proposition

- Comparative (vs 'as is') improvement to capitalization rate and valuation
- Leasing sqm rate uplifts (5 Mill and 197)
- Reduced Vacancy + improved demand
- Improve site use and exposure
- Unlock development potential and or liquidity for 1 Mill Street



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Strategy and Guidance| Broadmeadow site offers significant upside to investors and GDI

GDI No. 38 Diversified Property Trust (GDI no. 38) was originally a seven-asset portfolio, and will soon hold only the 16 Broadmeadow Road, Broadmeadow, Newcastle.

Broadmeadow

- 16-hectare site directly opposite McDonald Jones Stadium (Newcastle Stadium).
- UGL have a contractual right of occupation to May 2034.
- Newcastle Council has approved the Broadmeadow Place Strategy, which includes "urban services and commercial services [that] will sleeve new medium density residential development that is earmarked within part of the UGL Goninan's site".
- Rezoning application in process and expected to be lodged in FY26.
- Valued in June 2025 at $78.0 million, up from a September 2023 valuation of $44.0 million.

Potential performance fee

- Assuming settlement of Bassendean and subsequent capital return, investors in GDI No. 38 will have received $1.03 per unit from the sale of the six properties, and their units will be valued at $1.21 cents per unit after fees and costs.
- A successful rezoning of the Broadmeadow property and subsequent sale is likely to deliver investors in GDI No. 38 an internal rate of return in the high teens, and a performance fee to GDI in excess of $17.0 million.[1]

1. For example, if Broadmeadow was to be sold on 31 December 2027 at the current valuation, investors would receive an estimated IRR of approximately 18.5% after fees and GDI would receive disposal and performance fees in excess of $17.0 million.

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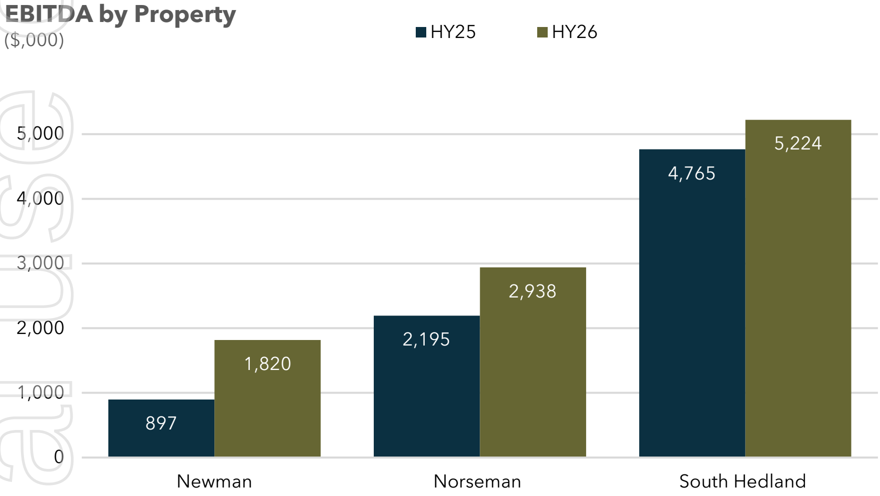
Appendix | The Co-Living JV

Acquiring, re-positioning and operating geographically diverse regional accommodation assets in locations with limited supply and sustained workforce demand.

Strategy to segment workforce and executive accommodation, investing in targeted improvements and expansions and improvements, and integrating food and beverage offerings, with the aim to maximise occupancy, length of stay and yield.



HY26 numbers exclude Moranbah

	Location	Rooms	Underway/In planning
1 Newman, WA	Within town, Pilbara Region	88 Rooms	Guest amenity + options to expand
2 Norseman, WA	Goldfields Region	345 Rooms	64 Rooms (Underway)
3 South Hedland, WA	Within town, Pilbara Region	240 Rooms	Room refurbishments, Gym + guest amenity
4 Moranbah, QLD	Bowen Basin	245 Rooms	Room refurbishments, Gym + guest amenity

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Appendix | Co-Living Portfolio insights

Site	Newman	Norseman	South Hedland	Moranbah
OVERVIEW	The Lodge, Newman is positioned in the heart of Newman, a key Pilbara mining hub. The property services a stable base of FIFO, workers corporate travellers linked to long-term mining operations and regional services as well as tourists visiting local national parks.	The Norseman Village is a purpose-built workforce accommodation asset servicing mining, exploration and transport activity across the Goldfields region. Developed in 2021/22, the village is positioned to support ongoing operational demand in and around Norseman, providing modern accommodation designed for comfort, efficiency and longer-term stays.	The Lodge, South Hedland is centrally located within South Hedland, offering convenient access to shopping, services and local amenities. The property operates as a core workforce and corporate accommodation asset supporting ongoing mining, logistics and infrastructure activity across the Pilbara region.	Located in Bowen Basin, The Lodge Moranbah comprises two complementary assets: The Lodge Village and The Lodge Outback Motel. Both are centrally located within Moranbah, enabling guests to live within the local community while servicing Bowen Basin mining operations.
ROOM INVENTORY	88 Rooms with queen beds Mix of studio motel-style rooms, deluxe motel-style rooms & 2-bedroom apartments with kitchenette All rooms designed for comfort, functionality and longer stays Significant space for future expansion up to 100 additional rooms	345 Rooms Majority single occupancy with ensuite (workforce) Small number of larger queen rooms 20x houses & duplexes for guest and staff housing Construction commenced for additional 64 rooms	240 Queen Rooms 137 with in room laundry facilities Mix of studio motel-style rooms, deluxe motel-style rooms & 1-bedroom apartments with kitchenette	The Lodge Village: 200 Rooms 144 Single + 56 Queen Rooms The Lodge Outback Motel: 45 Rooms Studio Hotel + two bed family rooms
SERVICES/AMENITIES	On-site Seasons Steakhouse and licensed bar Fully fenced secure property Swimming pool Central location close to town facilities and services Complimentary Guest parking, laundry facilities and Wi-Fi	On-site dining and communal facilities Gym Fully fenced secure property Complimentary Guest parking, laundry facilities and Wi-Fi Café Pub – the Norseman Hotel Central location close to town facilities and services	On site dining Fenced/secure property Swimming pool Central location close to town facilities and services Complimentary Guest parking, laundry facilities and Wi-Fi	On-site dining and communal facilities Happyland Chinese Restaurant (Licenced) Complimentary Guest parking, laundry facilities and Wi-Fi Central location close to town facilities and services
CAPEX PLANNED	Up to 100 additional rooms in stages Room and bathroom refresh programs Upgrades to food and beverage facilities Development of additional Guest amenities and shared spaces	Further expansion planned for dining and common areas and additional rooms to meet existing client demand Operational enhancements	New on-site Gym Full room refurbishments and soft upgrades Dining and common area enhancements Ongoing building services and infrastructure maintenance	Repositioning works across The Lodge Village and The Lodge Outback Motel Upgrade of The Lodge Outback Motel rooms to executive standard Renovation & opening of Seasons Steakhouse Moranbah servicing the executive motel client Relocation of Happyland Chinese Restaurant to smaller premises
MAJOR CLIENTS	BHP, Hancock, Norwest, CPB, Ventia, Mirait, Colas, Monadelphous,	Pantoro Gold Limited (take-or-pay contract)	Acciona, Rio Tinto Propjects, Ventia, Ertech, NWMC, Maca, BMD, SRG, Monadelphous	Stanmore (take-or-pay contract), Aurizon, Fenner, Cleanaway, Loram

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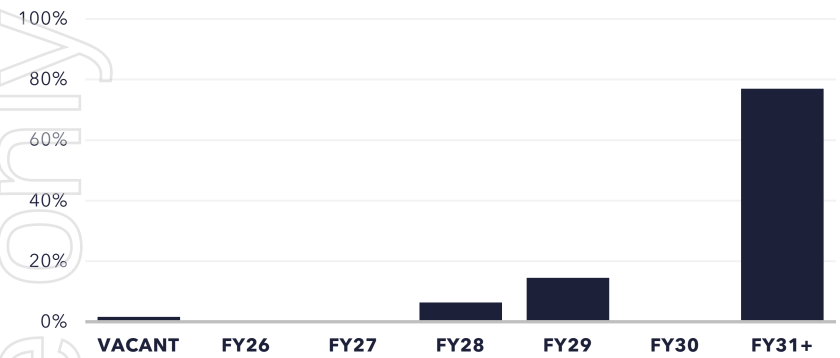
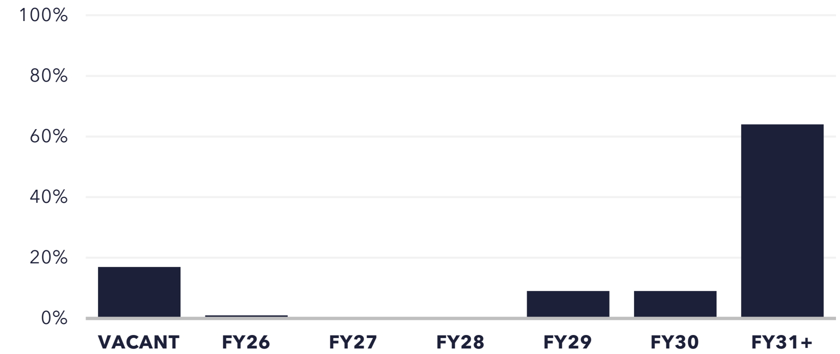
Appendix | The Portfolio | Lease expiry profile

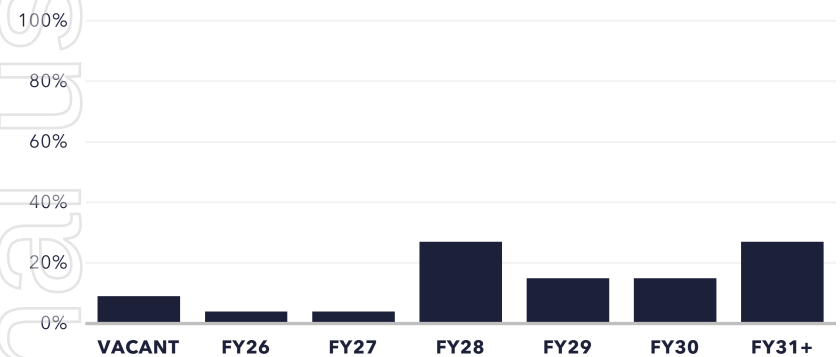
Westralia Square



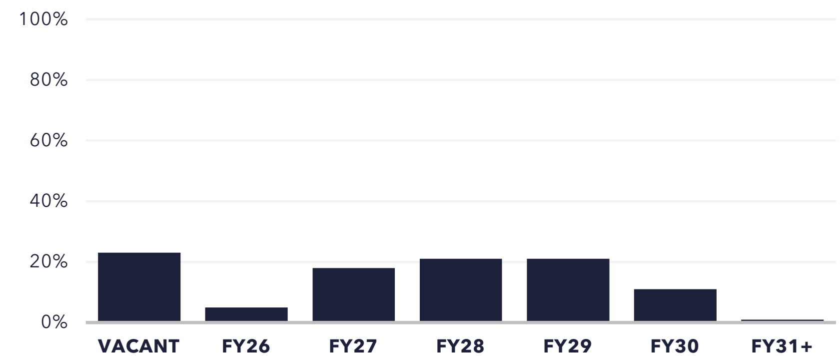
WS2



197 St Georges Terrace

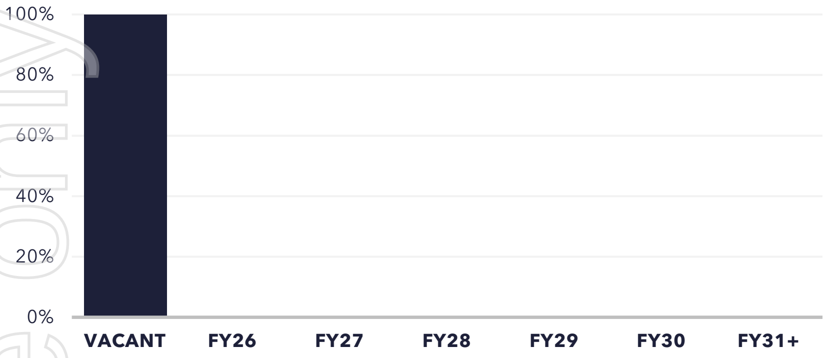


5 Mill Street

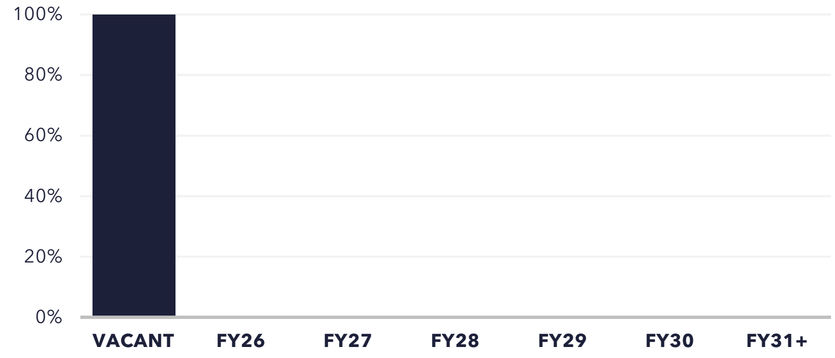


Appendix | The Portfolio | Lease expiry profile

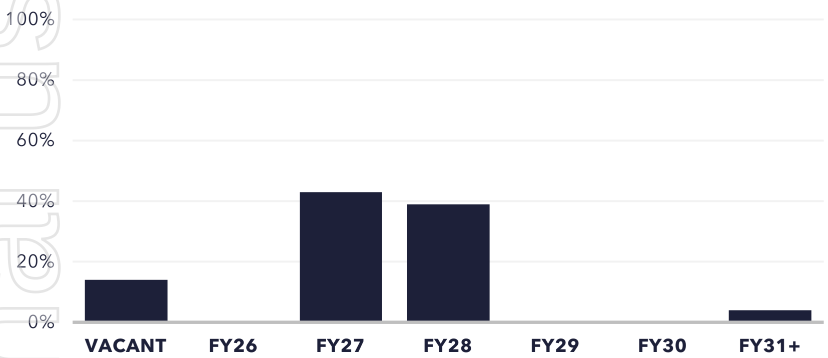
1 Mill Street



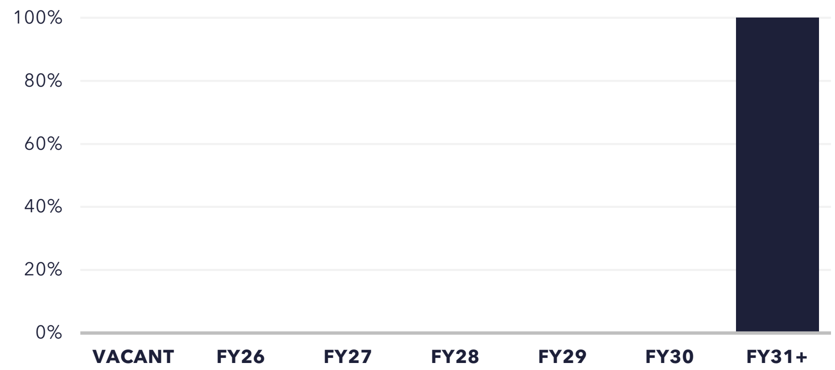
180 Hay Street



235 Stanley Street



Autoleague Portfolio



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Appendix | Balance Sheet

	Dec-25 $'000	Jun-25 $'000
Current assets		
Cash and cash equivalents	10,320	15,187
Derivative financial instruments	-	-
Other assets	16,220	12,034
Non-current asset held for sale	**74,020**	2,200
Total current assets	**100,560**	**29,421**
Non-current assets		
Investment properties	**998,166**	**1,073,155**
Derivative financial instruments	152	104
Equity accounted investments – Joint Venture	43,739	39,362
Other non-current assets	2,429	2,117
Intangible assets	18,110	18,110
Total non-current assets	**1,062,596**	**1,132,848**
Total assets	**1,163,156**	**1,162,269**
Current liabilities		
Borrowings	**10,000**	-
Trade and other payables	22,101	20,342
Other current liabilities	774	1,029
Total current liabilities	**32,875**	**21,371**
Non-current liabilities		
Borrowings	**392,087**	397,044
Other non-current liabilities	968	4,123
Total non-current liabilities	**393,055**	**401,167**
Total liabilities	**425,930**	**422,538**
Net assets	**737,226**	**739,731**
Equity		
Equity attributed to holders of stapled securities	670,071	666,459
Equity attributable to external non-controlling interest	**67,155**	**73,272**
Total equity	**737,226**	**739,731**

GDI No. 46 Property Trust $74.0 million

GDI No. 42 Office Trust (Stanley Place) $40.0 million
GDI No. 46 Property Trust (Autoleague Portfolio) $42.4 million

GDI No. 42 Office Trust $10.0 million

GDI No. 46 Property Trust $23.5 million

> GDI No. 42 Office Trust and GDI No. 46
> Property Trust external investors

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Appendix | Profit or Loss

	Dec-25 $'000	Dec-24 $'000
Revenue from ordinary activities		
Property revenue	38,221	37,583
Funds management revenue	739	1,231
Interest revenue	213	295
Total revenue from ordinary activities	**39,173**	**39,110**
Share of net profits from joint ventures	4,378	2,986
Net fair value gain/(loss) on derivative financial instruments	3,389	(1,876)
Net fair value (loss)/gain on investment property	(1,165)	9,116
(Loss) on sale of non-current assets	(218)	(37)
Total income	**45,557**	**49,300**
Expenses		
Property expenses	13,049	13,052
Finance costs	11,669	12,837
Corporate and administration expenses	5,257	4,899
Other expenses	-	47
Total expenses	**29,975**	**30,835**
Profit before tax	15,582	18,465
Income tax benefit/(expense)	396	(136)
Net Profit from continuing operations	**15,978**	**18,330**
Other comprehensive income	-	154
Total comprehensive income for the year	**15,978**	**18,483**
Profit/(loss) and total comprehensive income attributable to:		
Company shareholders	1,042	2,567
Trust unitholders	15,369	13,853
Profit and total comprehensive income attributable to stapled securityholders	**16,411**	**16,420**
External non-controlling interests	(433)	2,064
Profit after tax from continuing operations	**15,978**	**18,483**

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Appendix | Net Profit after Tax to FFO

	Dec-25	Dec-24
	$'000	$'000
Total comprehensive income for the period	15,978	18,483
Contribution resulting from consolidated trusts	(5,527)	(5,329)
Distributions / funds management fees received from consolidated trusts	1,960	2,313
Adjustments for Co-living JV[1]	205	363
Smoothing of accelerated rent	248	-
Straight lining adjustments	(164)	(532)
Amortisation and depreciation	10,592	8,400
Net fair value loss/(gain) on investment property	1,165	(9,116)
Net fair value (gain)/loss on interest rate swaps	(3,389)	1,876
Loss on sale of non-current assets	218	37
Funds From Operations	**21,286**	**16,494**

[1] The FFO contribution from the Co-Living JV is adjusted for unrealised (gains)/losses, depreciation and GDI's share of income tax expense.

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Appendix | Business Model

The GDI value proposition
DRIVEN BY:

Proposition
To be the best office building total return specialist, with a value driven approach to entering and exiting markets with agility and flexibility

Vision
We identify, acquire and repurpose or reuse buildings by curating tailored spaces for tenants that desire the best environmental low carbon offices

Our Focus
- Off market discovery / (stealthy)
- Below replacement cost and total return focus (value screens)
- Building, adapting, reusing (break-even rent advantage)
- Implementation of an integrated carbon reduction strategy (ESG lens)
- Integrating appropriate technology for tenants, property performance / management (management tools)
- Enticing and securing best tenants / whole of building criteria (optimisation)
- Selling when values are ripe and leasing strategies have been executed (timing)
- Avoid holding property for multiple capex and re-leasing cycles (returns)
- Agility, flexibility, quick decision capability (speed)

The company we keep defines us
- Fundamental to our approach is to partner with the best in their field
- Relationships are the foundation stone to our values
- An elite team approach to solving problems for shareholders
- We act at all times with integrity and governed by strong governances and risk management practices
- Above all, retain the GDI Property point of difference and live the brand
- Prosper through executing strategic turning points

Core business

INVESTMENT
- Entering and exiting markets and recycling our capital
- To maximise to property repositioning or reuse opportunity
- Counter cyclical approach anchored by replacement cost and return criteria
- Adjacent businesses and asset segments that allow for improvement (e.g. car parks, Co-Living JV)

REPURPOSE / REUSE
- Buildings with good bones offering natural light and suitable cores and floorplate opportunities, allows the GDI team to curate an amenity that attracts suitable tenants
- We tailor solutions with an environmental focus and can build with timber and reuse existing structures

ASSET MANAGEMENT
- Working with building tenants and understanding their requirements and lease needs through leasing execution capability and ongoing management
- Enables GDI to deliver the best occupancy and income streams

MANAGE FUNDS
- Through syndicates, joint ventures and funds management initiatives, GDI is able to deliver performance to our investors. This includes opportunities to implement the GDI lens to additional property segments

Our objectives

ACHIEVE OPTIMAL RETURNS THROUGH A BALANCED AND DIVERSIFIED PORTFOLIO OF ASSETS WITH AN ACTIVE MANAGEMENT APPROACH

TO SPOT UNDER VALUED OPPORTUNITIES THAT ALLOW FOR THE GDI TEAM TO ADD VALUE THROUGH A REPOSITIONING LENS

OFFER GREAT PRODUCT FOR TENANTS THAT ARE TAILORED AND INNOVATIVE WITH AN ENVIRONMENTAL EDGE

MAINTAIN STRONG THROUGH CYCLE FUNDING SOURCES

ADOPT A TEAM CULTURE THAT IS VERY EFFECTIVE AT ATTRACTING, MENTORING AND RETAINING THE BEST MIX OF VERY TALENTED EMPLOYEES

Result

SHORT TERM AND LONG-TERM GOALS THAT MATCH OUR OBJECTIVES

MATCHING GDI CAPABILITIES WITH OUR GOALS

REMAINING RISK AWARE ON ALL BUSINESS FRONTS, PARTICULARLY DEVELOPMENT SIZE AND DELIVERY

REWARD PERFORMANCE THROUGH MATCHING SUCCESS AGAINST STATED GOALS AND OBJECTIVES

Strategy to create value

Ensure the GDI skills and capability matches our ability to execute on our strategy. GDI must have an elite team to execute our goals and attract the best stakeholders.

Achieve a through cycle diversified funding structure, by managing appropriate debt levels and access to perpetual equity on the GDI balance sheet and partnering and managing capital.

Selectively recycle the portfolio to achieve a balanced and diversified grouping of chosen office assets with fundamentals that allow GDI to extract strong and growing income and capital value.

Execute on leasing across all parts of the GDI business.

Boutique mindset to funds management to make investors' money across the spectrum. We need to speed up the velocity of our syndicates by returning capital and earning the right to issue new product.

Communicate clearly and regularly with all stakeholders and report on the execution of our stated strategy.

Selectively add to the Board and management proposition. Culturally as a whole, GDI must ensure it is enhancing the GDI point of difference and act with flexibility and agility and all the integrity and rigour of a leading company.

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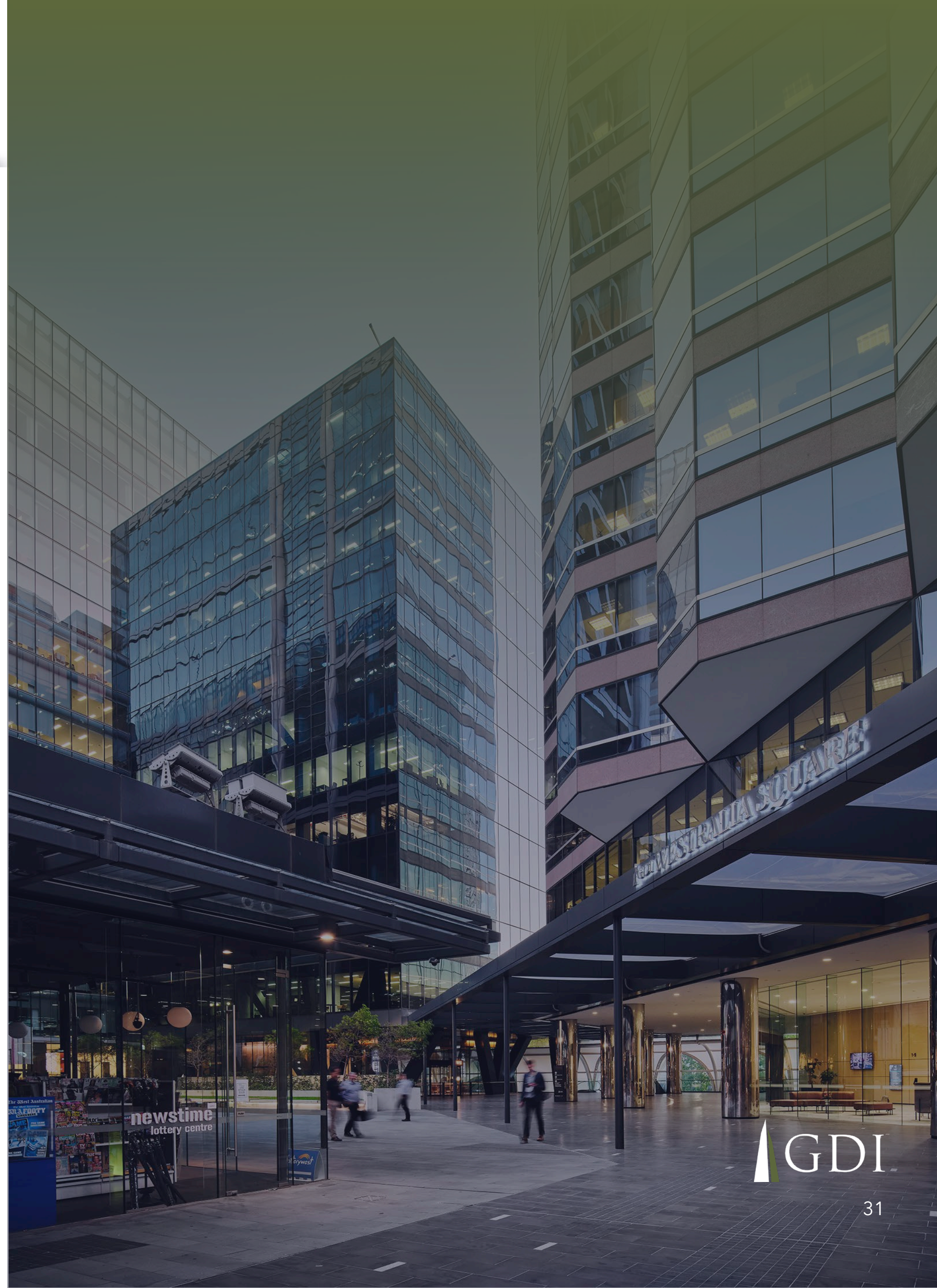

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Blending a steady and invested approach with innovation and agility to ensure GDI is leading the future of property