ASX Announcement

17 February 2025

The GPT Group 2024 Annual Report

The GPT Group ('GPT' or 'Group') provides The GPT Group 2024 Annual Report.

-ENDS-

Authorised for release by The GPT Group Board.

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The GPT Group 2024 Annual Report

Experience First

GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork created through collaboration of Cultural Grounding and Elaine Chambers Hegarty (Koa and Kuku Yalanji).

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Disclaimer

This Annual Report (Report) has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504; AFSL 286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188) (together, GPT). It has been prepared for the purpose of providing GPT's investors with general information regarding GPT's performance, plans for the future and risks. It is not intended to be and does not constitute an offer or a recommendation to acquire any securities in The GPT Group.

The information provided in this Report is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about, the information in this Report to determine whether it is appropriate for you.

You should note that past performance is not necessarily a guide to future performance. While every effort is made to provide accurate and complete information, The GPT Group does not represent or warrant that the information in this Report is free from errors or omissions, is complete or is suitable for your intended use. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this Report or the assumptions on which they are based. Such material is, by its nature, subject to significant uncertainties and contingencies outside of GPT's control. Actual results, circumstances and developments may differ materially from those expressed or implied in this Report.

To the maximum extent permitted by law, The GPT Group, its related companies, officers, employees and agents will not be liable to you in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions in, this Report.

Information is stated as at 31 December 2024 unless otherwise indicated. Except as required by applicable laws or regulations, GPT does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Front cover image: Highpoint Shopping Centre, VIC

Welcome to GPT's 2024 Annual Report

GPT is one of Australia's leading property groups, with assets under management of $34.1 billion across a portfolio of high quality retail, office and logistics assets.

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

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

Reporting Suite

The GPT Group integrated 2024 Annual Report forms part of our reporting suite, which includes:

Results Presentation and Data Pack

A summary of GPT's operating and financial performance and key developments in our business and portfolio, accompanied by a data supplement released every six months.

Corporate Governance Statement

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

Modern Slavery Statement

A summary of the actions taken during the year and those proposed to be taken in the future, to assess and address modern slavery risks in our business.

Sustainability Website and Data Dashboard

An overview of our key environmental, social and governance (ESG) performance data and priorities.

Climate and Nature Disclosure Statement

An annual statement of the steps we are taking to identify, assess and manage climate and nature-related risks and opportunities for our business.

About this Report

The GPT Group integrated 2024 Annual Report provides a holistic overview of our operations and performance for the year ended 31 December 2024.

It is prepared with reference to the fundamental concepts, guiding principles and content elements of the Integrated Reporting Framework up until and including page 62.

This report should be read in conjunction with the rest of our 2024 Reporting Suite which is available on our website.

The financial statements have been prepared in accordance with Australian Accounting Standards and audited by PwC (page 113).

The remaining information in this report has been reviewed internally, see page 21 of our Corporate Governance Statement for more information.

The sustainability-related content in the reporting suite has been formed with reference to recommendations from multiple International and local disclosure frameworks, many of which are identified throughout this report.

GPT obtains limited assurance from PwC over select environmental data within the reporting suite.

The Independent Assurance Report is available on our sustainability website https://sustainability.gpt.com.au/.

While this report is primarily intended for our securityholders, the information it contains is also valuable to other stakeholders, who are listed on page 09 and discussed in detail on our website.

Unless otherwise stated, references in this report to 'GPT', 'Group', 'we', 'us' and 'our' refer to the The GPT Group. All values are expressed in Australian dollars as at 31 December 2024 unless otherwise indicated. Key statistics for the Retail, Office and Logistics segments include The GPT Group's investment interest in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF), and the GPT QuadReal Logistics Trust (GQLT) respectively.

The Board acknowledges its responsibility for the integrated 2024 Annual Report, and has reviewed, considered and provided feedback during its development. The 2024 Annual Report was approved by the Board on 17 February 2025.

Darling Park, Sydney

Materiality assessment

GPT identifies and addresses material issues relevant to our stakeholders, including both financial and environmental, social and governance (ESG) factors. We define material issues as those that could significantly impact our ability to create long-term value for us and our stakeholders.

In 2024, we conducted a comprehensive, externally facilitated double materiality assessment. The process identified eight of the most material financial and sustainability impacts associated with our business, aligning with processes recommended by the International Sustainability Standards Board's (ISSB)'s standards for IFRS S1, the incoming mandatory Australian Sustainability Reporting Standards, and the Global Reporting Initiative (GRI) guidelines.

Through the integration of sustainability into GPT's core business practices, the findings of our materiality assessments can directly inform and contribute to the Group's overall objectives. To read more about our materiality process and assessment, and how this impacts GPT, see our sustainability website.

2024 Highlights

$616.3m

Funds From Operations (FFO) (2023: $600.9m)

$470.0m

Adjusted Funds From Operations (AFFO) (2023: $488.0m)

($200.7m)

Net loss after tax for the full year (2023: $240.0m Net loss after tax)

32.2¢

Funds From operations (FFO) per security (2023: 31.4c)

24.0¢

Distribution per security (2023: 25.0¢)

$34.1b

Assets Under Management (AUM) (2023: $32.6bn)

98.6%

Portfolio occupancy (2023: 98.2%)

$5.27

Net Tangible Assets (NTA) per security (2023: $5.61)

28.7%

Net gearing (2023: 28.3%)

$1.1b

Liquidity (2023: $1.5b)

1st

Placed of real estate investment trusts in the S&P Global Corporate Sustainability Assessment 2025 Yearbook

88%

Of employees who participated in our annual survey said they are proud to work for GPT

100%

GPT owned and managed assets certified carbon neutral

76%

Employee engagement score placing us in the top quartile of employers in Australia

Business Overview

Listed on the Australian Securities Exchange (ASX) since 1971, today The GPT Group is a constituent of the S&P/ASX 100 Index with a substantial investor base of more than 30,000 securityholders.

GPT undertakes four core business activities. We invest in, develop and manage Australian real estate assets and funds to create value for our stakeholders. Income is generated in the form of rents from our portfolio of diversified properties and fees from our funds management activities. In addition to income, the capital growth of our portfolio drives the total return for our investors.

Our Purpose

We create experiences that drive positive impact for people, place and planet.

Our Values

Everyone counts

Imagine if...

Go for it!

Make an impact

Business Activities

Investment

Combining our property expertise with our understanding of the economic drivers and market dynamics of each sector enables GPT to capitalise on opportunities, acquiring and divesting properties at the right time to deliver reliable returns for our investors.

Together with our directly held assets, GPT co-invests capital to benefit from the returns that can be derived from high quality core assets in wholesale funds and joint ventures.

Our product development capability and pipeline enables the creation of new opportunities for our investors.

Asset Management

We manage $34.1 billion of commercial properties in the retail, office, logistics and living sectors. We apply our portfolio and asset management skills to ensure that we attract, secure and retain tenants, satisfy our customers and visitors, operate efficiently and sustainably, and aim to deliver growing and predictable earnings for investors.

Development

Our development capability and pipeline enables the creation of new opportunities and enhances the value of our well located existing properties for the Group and our third party investors.

Our placemaking expertise ensures the properties we design and develop are sustainable and prosperous places for our tenants, customers and communities.

Funds Management

Our funds management and mandate platform manages $21.8 billion of investments focused on the retail, office, logistics and living sectors, leveraging our skills and experience to enhance returns for fund investors and capital partners.

The funds management platform provides the Group with income through funds management, property management and development management fees.

Value Drivers

Our investors: Equity and debt investors who provide capital to support strategy execution and growth.

Real estate: Buildings and land that we own, manage and develop.

Our customers, suppliers and communities: Relationships with customers, suppliers and communities in the locations where we operate.

Environment: Natural resources and environments impacted by our business activities.

Our people: The capabilities and effort of the people in our workforce.

Our know-how: Knowledge, experience, expertise, systems and procedures to grow our future earnings potential.

Retail

17
Owned or managed assets

$11.8b
Moving Annual Turnover (MAT)

1.4m sqm
GLA

4,300+
Tenancies

$14.0b
Assets under management

$5.8b
GPT owned portfolio

Office

29
Owned or managed assets

1.2m sqm
NLA

640+
Tenant customers

97%
Platform certified carbon neutral[1]

$14.2b
Assets under management

$4.8b
GPT owned portfolio

1. GPT, GWOF and mandate operational office assets. Excludes assets under or held for development or under the operational control of the tenant.

Logistics

69
Owned or managed assets

1.3m sqm
GLA

80+
Tenant customers

~$3b
Development pipeline[2]

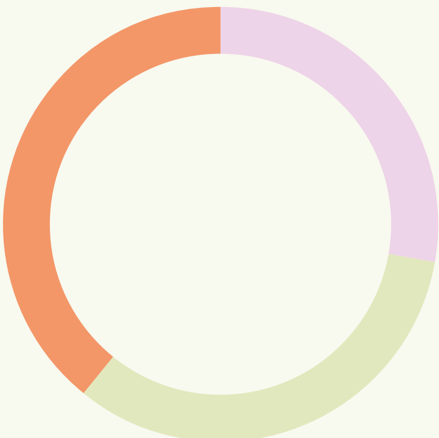
$4.6b
Assets under management

$4.1b
GPT owned portfolio

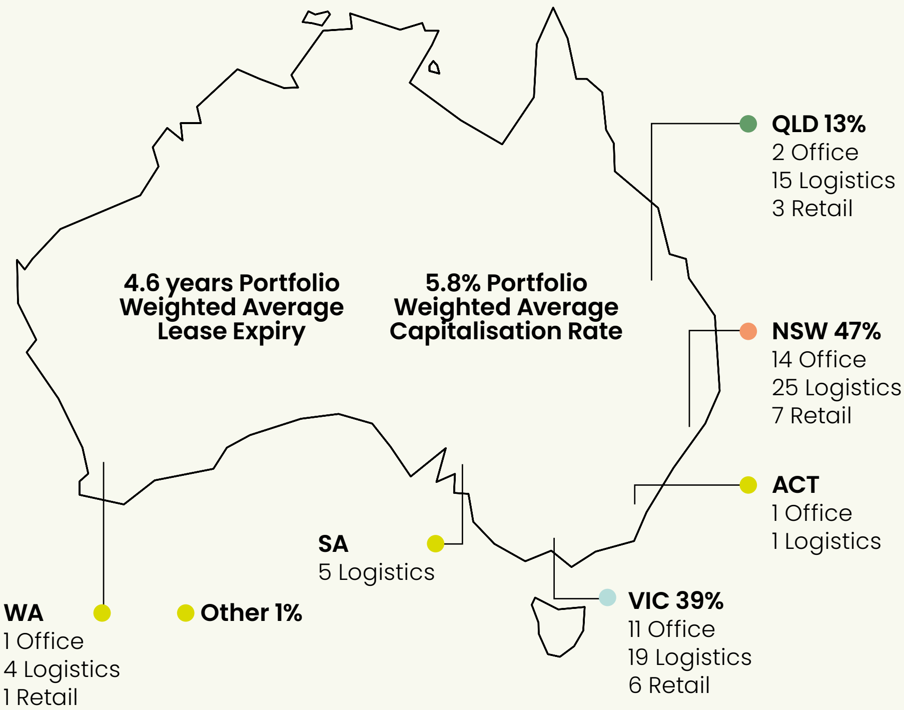
2. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.

GPT owns and manages a diversified portfolio of high quality properties across Australia.

Diversity across asset classes



- **Retail 39%**
- **Office 33%**
- **Logistics 28%**



Platform and Portfolio Information

Management Platform $34.1b AUM[1]

Investment Portfolio $14.6b

Balance Sheet[1]
$12.3b

	Retail	Office	Logistics
Value	$4.9b	$3.6b	$3.8b
Occupancy	99.8%	94.7%	99.5%
WACR	5.4%	6.3%	5.6%
Income Yield	5.8%	5.5%	5.1%

Co-investments
$2.3b

GWOF
21.7% interest
$1.2b

GWSCF
28.5% interest
$0.8b

GQLT
50.1% interest
$0.3b

Funds Management $21.8b[2]

Wholesale Funds
$11.5b

	GPT Wholesale Shopping Centre Fund (GWSCF)	GPT Wholesale Office Fund (GWOF)
Value	$3.5b	$8.0b
Occupancy	99.6%	95.3%
WACR	5.5%	6.24%

Mandates
$9.7b

UniSuper

Australian Core Retail Trust (ACRT)

QuadReal (QRSA)

Commonwealth Superannuation Corporation (CSC)

Partnerships
$0.6b

GPT QuadReal Logistics Trust (GQLT)

$0.6b

1. Balance Sheet Occupancy, WACR and Yield includes look-through impact of co-investments.
2. Includes value of GPT co-investments ($2.3b total) in GWSCF, GWOF and GQLT. Does not include transactions that are settling post 31 December 2024.

Note: Occupancy calculations include Heads of Agreement (HoA).

Strategic Ambition

Elite
Respected
Trusted

To be the leading diversified real estate investment manager

Broad and resilient
Property investor
and partner of choice

Territorially defined

in Australia, dedicated to delivering exceptional value, innovation,

Returns and results
Valued and skilled partner
Entrepreneurial and performance driven

Resilient and enduring
expansion of earnings

and sustainable growth for our investors and stakeholders.

Long-term value is inter-dependent
amongst interests

2024 Achievements

Strategic pillars	2024 Outcomes		
Build upon existing foundations	**Retail** $14.0b AUM 4.9% Total Specialty MAT growth +4.2% Leasing spreads	**Office** $14.2b AUM 95% year-end Occupancy target achieved	**Logistics** $4.6b AUM 15% rental upside
Enduring value creation	**GWCSF Outperformance** MSCI/Mercer Australia Core Wholesale Retail Fund Index over 1, 2, 3, 5, 7, and 10 years	**Logistics development pipeline** ~$3b estimated end value (Ongoing)	**Rouse Hill expansion** ~$200m underway (Ongoing)
Diversified platform	**Ambition and strategy defined** execution commenced (Ongoing)	**Leadership and Capability** build out of CIO division and reset of CFO divisional structure to supplement existing teams and execute strategy	**Aligned incentive structure**
Aligned partnering	**Perron strategic partnership** ~$1b portfolio value (Ongoing)	**GWSCF modernisation** Fund investor approved and progressed (Ongoing)	**UniSuper mandate logistics development** $1b+ estimated end value (Ongoing)

Achieved   Ongoing

Driving Momentum for 2025

Focus areas	Our plans	Value drivers
Source growth capital	• Leverage existing balance sheet portfolio as a catalyst for build out of funds management platform. • Capital partnering to grow platform. • Expansion of product development pipeline to grow and diversify funds under management. • Active and targeted engagement with existing and prospective domestic and international investors to diversify and expand capital base.	**Our investors** **Real estate** **Our know-how**
Platform performance	• Drive financial outcomes, returns and enhance portfolio composition. • Leverage our operational expertise to drive asset performance across our platform. • Align capital allocation with our investment partners. • Refine operating infrastructure to support scale and activity levels to underpin margin expansion.	**Our investors** **Real estate** **Our people** **Our know-how**
Enhance active management	• Expand market leading retail management platform, through partnerships and targeted development opportunities. • Continue to build scale in logistics development through aligned partnerships. • Refresh of office asset management strategies under new leadership, driving operational excellence.	**Real estate** **Our people** **Our know-how**

Key stakeholders

Meaningfully investing alongside our partners serves to align our interests.

- Investors
- Tenants and customers
- Employees
- Supply chain partners
- Traditional Custodians and First Nations People
- Government and local authorities
- Industry groups

Letter from the Chairman

Vickki McFadden
Chairman

For GPT, 2024 has been a year of delivering performance and aligning organisational capability to execute our revised strategy. In March, Russell Proutt commenced as our CEO and Managing Director with a mandate to drive securityholder value through sustainable earnings growth.

Underpinning this goal is a foundation of performance excellence with a focus on expanding our investment management segment to enhance the utilisation of our resources and return on capital.

The Group has implemented significant changes to the organisational design and senior management, including the appointment of Merran Edwards as Chief Financial Officer and Mark Harrison as Chief Investment Officer. The Board considers these changes and the reallocation of resources to be consistent with the objective of positioning GPT to become the leading diversified real estate investment manager in Australia.

In line with guidance provided in early 2024, GPT delivered Funds From Operations (FFO) of 32.2 cents per security and a distribution of 24.0 cents per security. These results are testament to the strength of our diversified platform and management's commitment to delivering financial performance.

The Australian real estate market continues to be a complex operating environment characterised by elevated interest rates, geopolitical tensions, and economic uncertainty. Notwithstanding this, we have seen greater capital activity and investment as the market adjusts to the higher interest rate environment. The persistence of higher borrowing costs, however, continues to weigh on profitability and asset valuations.

Despite these challenges, the business benefits from our investment in high quality assets across sectors with high occupancy levels. This income stability combined with our disciplined capital management continues to underpin our financial performance.

With $34.1 billion of Assets Under Management (AUM), our platform is already at scale. To meet our refreshed strategic objectives, we have invested significantly in the research, funds management and investment capabilities of the business. Delivering innovative investment solutions and outperformance is essential to investing our capital and the capital of our investment partners effectively.

With this strategy shift, we expect to see a significant change in the composition of our invested capital from direct balance sheet property holdings to co-investments across the Funds Management platform. While this change will take time and require investment discipline, we expect this strategy to result in enhanced return on capital and earnings growth.

We believe that our purpose, values and culture provide a solid foundation for ensuring we do what is right for all stakeholders. Our financial performance is inextricably linked to our ability to satisfy the needs of all our stakeholders. Our 'Experience First' purpose underscores our commitment to delivering exceptional value and puts the customer experience at the heart of everything we do.

Throughout 2024, we reinforced the integration of sustainability into our core business. We have made strides towards our Net Zero Plan, including achieving our 2024 target of Carbon Neutral Certification for GPT-managed operational assets and delivering new, carbon-neutral developments.

As part of our Board renewal, Louise Mason was appointed to the Board in May as a Non-Executive Director. Louise has brought extensive property experience across sectors from her senior executive roles in the industry. Also, during the year, Rob Whitfield retired from the Board. In his roles as Chair of the Sustainability and Risk Committee and member of the Audit and Nomination Committees, Rob made a significant contribution to GPT, and we thank him for his commitment and valuable service.

In closing, I want to thank the Board, Executive Team, and our employees for their hard work and dedication this past year. I would also like to thank our Securityholders for their support and convey the Board's appreciation for your feedback.

As we strive to build on our recent successes, we will continue to focus on driving sustainable earnings growth and prioritise value creation for securityholders.

Vickki McFadden
Chairman

Letter from the CEO

Russell Proutt
CEO and Managing Director

During the year, we embarked on a strategy to prioritise the growth of our investment management business. We believe the successful implementation of our strategy will enhance return on capital, drive earnings growth and ultimately deliver returns to securityholders.

Since assuming the role of CEO in March 2024, I have been consistently impressed by the depth of property expertise and the commitment to excellence that permeates our business. This observation has not been a surprise as GPT has long been an Australian market leader with exceptional operating capability, a premium diversified portfolio and robust governance. These strengths provide an excellent foundation on which to build and grow.

As committed stewards of the capital we invest and manage, we must always approach decisions with an owner's mindset. This approach deters short-term thinking and prioritises value creation. During the year, we made changes to our organisational design and allocated significant resources to deepen our investment capability. There were also significant changes made to align the management incentive structures to support the focus on delivering long-term growth for securityholders.

Whilst it is early days in the execution of our strategy, we have had significant success and see tremendous opportunity in the future. And despite a year of change at GPT, performance continues to be strong with our teams staying focused on delivering today in order to build for tomorrow.

Ultimately, we will be successful by delivering our best to our investor partners, our tenants and their customers, our employees, and the communities in which we operate.

Market Environment

The Australian real estate market continues to navigate a varying economic landscape. While the initial shock of rapidly rising interest rates has eased, higher borrowing costs and economic uncertainty persist. There is optimism globally as central banks appear to have successfully managed inflation which may lead to lower interest rates in 2025. However, there are no assurances this will occur or, if they do, to what extent.

Investment activity in the Australian property sector displayed signs of recovery during the year, with transaction volumes increasing more than 20 per cent over 2023 levels while still below longer term averages. We believe that this trend will continue in 2025 as the Australian real estate market will screen attractively for investment.

For GPT, we own and manage a high quality and diversified portfolio with high occupancy that underpins income security. Combined with our disciplined approach to capital management, including having no unfunded capital commitments across the organisation and ample liquidity, we are well positioned to continue to progress our strategy.

2024 Performance

For the full year, we reported Funds From Operations (FFO) of 32.2 cents per security which was in line with the full year guidance. We had strong asset level performance across all of our sectors. However, this was more than offset by the increase in finance costs.

Retail

Our Retail platform is well-positioned to continue to capitalise on positive economic trends and strong demand in a supply-constrained market. Our portfolio of 17 shopping centres, with Assets Under Management (AUM) of $14.0 billion, continues to expand and houses over 4,300 retailers generating $11.8 billion in annual sales.

Our leasing team have delivered portfolio occupancy of 99.8 per cent with specialty productivity exceeding $13,200 per square metre at an average 15.8 per cent occupancy cost.

In December, we announced our new retail partnership with the Perron Group where we invested $482 million to acquire 50 per cent of two premium Perth retail assets, Cockburn

Gateway and Belmont Forum. We will also continue to pursue targeted development opportunities across the portfolio. In 2025, we will commence the 10,000 square metre expansion of Rouse Hill Town Centre.

Office

Our Office platform expanded, reaching $14.2 billion in AUM. We now own or manage 29 assets, totalling 1.24 million square metres of prime grade net lettable area (NLA).

Office portfolio occupancy of over 94.7 per cent demonstrates the demand for our high-quality buildings. We leased approximately 202,200 square metres in 2024.

During the year, Matthew Brown was appointed as the Head of Office and brings extensive domestic and international experience in property and funds management. Matt will focus on building on the achievements of 2024 and drive strategy for the office investment portfolio and broader platform.

Logistics

Our Logistics platform continues to benefit from strong occupier demand for our well positioned assets. We currently have $4.6 billion in AUM and 1.34 million square metres of gross lettable area (GLA) across the portfolio. Our Logistics portfolio is 99.5 per cent occupied, with a 5.1 year weighted average lease expiry and is heavily weighted to the Eastern seaboard of Australia with approximately 60 per cent of the portfolio being GPT developed assets.

The portfolio is estimated to be more than 15 per cent under-rented, providing the opportunity for further income upside as leases expire.

This stabilised portfolio is complemented by our $3 billion development pipeline, over 90 per cent concentrated in Sydney and Melbourne.

Corporate

We have continued to exercise prudent cost control and aim to operate within the existing cost envelope during this period of organisational change.

Our balance sheet remains solid and we maintain strong investment grade ratings at A- by S&P and A2 by Moody's, with $1.1 billion of available liquidity.

Investment Management

At 31 December, we managed $34.1 billion of AUM, including $21.8 billion attributed to external or third-party capital.

As outlined earlier, growth of our investment management business is core to our strategy. To be successful, we must continue to deliver superior investment returns to our capital partners.

Our intention to meaningfully invest alongside our partners serves to align our interests and provides a natural incentive for performance as well as a deterrent to accumulate assets without meeting return requirements.

During the year Mark Harrison was appointed as the Chief Investment Officer and we have added capability and resources in capital transactions, research and private capital engagement. Mark will be leading the origination, underwriting and execution of investment strategies across the business as well as portfolio management and allocation of balance sheet capital.

An example of our proactive investor engagement is reflected in the recent modernisation of one of our wholesale funds. In November, GWSCF's Securityholders voted in favour of amendments to modernise its Constitution. The modernisation, which achieved strong support from investors, replaced the 10-year liquidity window with a more flexible, structured redemption process. The series of amendments put forward to investors were designed following an extensive multi-stage engagement process conducted by management. These changes enhance GWSCF's appeal and commercial viability, providing investors a compelling investment proposition with sustainable liquidity options.

In 2025, we will continue to focus on optimising returns on capital and pursuing accretive growth strategies across the platform. We also intend to create new investment opportunities aligned with our capabilities and expertise where we will invest alongside our investment partners.

Outlook and Guidance

I am excited and optimistic about the future of our business. This past year has been one of recalibration and change, and I am proud of the resilience and dedication of our team. We have great capability across the organisation and, together, we have navigated challenges, seized opportunities, and laid the foundation for growth.

Looking ahead to 2025 and beyond, we have set ourselves ambitious targets, and are committed to building on our strengths and embracing the challenge to deliver exceptional value to our securityholders.

Barring unforeseen circumstances, we expect to deliver 2025 FFO between approximately 32.5 and 33.1 cents per security, being 1.0 to 3.0 per cent growth on the previous corresponding period and a distribution of 24.0 cents per security.

Russell Proutt
Chief Executive Officer and Managing Director

Group Performance

Review of operations and operating result

The Group's Funds From Operations (FFO) reflects increased FFO contributions from the Retail and Logistics segments, offset by lower income in the Office segment and higher financing costs, as a consequence of a higher weighted average cost of debt versus the prior corresponding period.

Funds from operations

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

GPT delivered FFO of $616.3 million for the year ended 31 December 2024, up 2.6 per cent on the prior period (2023: $600.9 million). FFO per security increased 2.6 per cent to 32.2 cents (2023: 31.4 cents).

Statutory result

GPT's statutory net loss after tax was $200.7 million, as compared to a $240.0 million loss after tax in the prior corresponding period, predominantly due to an increase in development profits and lower negative investment property valuation movements of $770.7 million (2023: $819.0 million negative revaluation).

Distribution

The Group targets to distribute 95 to 105 per cent of free cash flow, defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in our determination of free cash flow for one-off or abnormal items.

Distributions to stapled securityholders for the year ended 31 December 2024 are $459.8 million (2023: $478.8 million), representing an annual distribution of 24.0 cents per ordinary stapled security, a decrease of 4.0 per cent on 2023 (2023: 25.0 cents). The payout ratio for the year ended 31 December 2024 is 98.6 per cent of free cash flow.

50 Old Wallgrove Road, Eastern Creek, NSW

Financial result

For the year ended	31 Dec 24 $M	31 Dec 23 $M	Change %
Investment Portfolio			
Retail	275.9	266.3	3.6%
Office	207.5	213.7	(2.9%)
Logistics	187.5	186.9	0.3%
Subtotal	**670.9**	**666.9**	**0.6%**
Income from Funds	114.5	117.8	(2.8%)
Total Investment Portfolio	785.4	784.7	0.1%
Management			
Management operations	88.3	77.7	13.6%
Trading profits	24.2	0.4	Lge
Total Management	112.5	78.1	44.0%
Total Investment Portfolio and Management FFO	897.9	862.8	4.1%
Corporate management expenses	(56.1)	(58.2)	(3.6%)
Net finance costs	(205.3)	(193.0)	6.4%
Income tax expense	(20.2)	(10.7)	88.8%
Funds from Operations (FFO)	616.3	600.9	2.6%
Non-FFO items:			
Valuation decrease	(770.7)	(819.0)	(5.9%)
Financial instruments mark to market, net foreign exchange movements and other items	(46.3)	(21.9)	111.4%
Net loss for the year after tax	**(200.7)**	**(240.0)**	**(16.4%)**
FFO per ordinary stapled security (cents)	32.17	31.37	2.6%
Funds from Operations (FFO)	616.3	600.9	2.6%
Maintenance and leasing capex	(146.3)	(112.9)	29.6%
Adjusted Funds from Operations (AFFO)	**470.0**	**488.0**	**(3.7%)**
Free cash flow	466.1	498.9	(6.6%)
Distributions	459.8	478.8	(4.0%)
Distribution per ordinary stapled security (cents)	24.00	25.00	(4.0%)

Financial position

	31 Dec 24 $M	31 Dec 23 $M	Change %
Portfolio assets			
Retail	5,859.3	5,657.2	3.6%
Office	4,783.0	5,533.9	(13.6%)
Logistics	4,119.8	4,416.0	(6.7%)
Total portfolio assets	14,762.1	15,607.1	(5.4%)
Financing and corporate assets	867.7	672.7	29.0%
Total assets	15,629.8	16,279.8	(4.0%)
Borrowings	4,839.3	4,796.3	0.9%
Other liabilities	680.8	717.3	(5.1%)
Total liabilities	5,520.1	5,513.6	0.1%
Net assets	10,109.7	10,766.2	(6.1%)
Total number of ordinary stapled securities (million)	1,915.6	1,915.6	–
NTA ($ per security)[1]	**5.27**	**5.61**	**(6.1%)**

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

Balance sheet

The Group valued its investment properties as at 31 December 2024 in accordance with the GPT Valuation Policy. The independent valuations and internal tolerance checks contain a number of assumptions, estimates and judgements on the future performance of each property, including market rents and growth rates, occupancy, capital expenditure and investment metrics.

The Group's gearing at 31 December 2024 of 28.7 per cent remains below the mid-point of our stated range of 25 to 35 per cent.

Going concern

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

- Available liquidity, through cash and undrawn facilities, of $1,146.3 million (after allowing for repayment of $340.3 million of outstanding uncommitted facilities) as at 31 December 2024
- Weighted average debt facility expiry of 5.1 years, with sufficient liquidity in place to cover the $152.5 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 31 December 2025
- Primary covenant gearing of 29.1 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the 12 months to 31 December 2024 of 4.0 times, compared to a covenant level of not less than 2.0 times.

Cash flow

The decrease in free cash flow compared to the prior corresponding period is predominantly due to the increase in cash maintenance capex and leasing incentives along with a lower cash distribution from the Group's investment in GWOF.

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

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

For the year ended	31 Dec 24 $M	31 Dec 23 $M	Change %
FFO	**616.3**	**600.9**	**2.6%**
Less: non-cash items included in FFO	(37.4)	(26.8)	39.6%
Add: net movement in inventory	37.8	36.6	3.3%
Less: one-off transaction costs	–	(22.3)	(100.0%)
Movements in working capital and reserves	(12.7)	(2.4)	429.2%
Net cash inflows from operating activities	**604.0**	**586.0**	**3.1%**
Less: net movement in inventory	(37.8)	(36.6)	3.3%
Add: one-off transaction costs	–	22.3	(100.0%)
Less: maintenance capex and lease incentives (excluding rent free)	(100.1)	(72.8)	37.5%
Free cash flow	**466.1**	**498.9**	**(6.6%)**

Prospects

The Australian economic environment stabilised in 2024, and investment activity showed signs of recovery with increased transaction volumes. This trend is expected to continue into 2025, as the Australian market becomes increasingly attractive for investment.

Our premium quality, diversified portfolio with high occupancy, and a disciplined approach to capital management, positions the group well for sustainable and growing earnings, and a solid base from which to progress our strategy.

Barring unforeseen circumstances, we expect to deliver 2025 FFO between approximately 32.5 and 33.1 cents per security, being 1.0 per cent to 3.0 per cent growth on the previous corresponding period and a distribution of 24.0 cents per security.

Retail

$5.8b
Portfolio value
(2023: $5.5b)[1]

99.8%
Portfolio occupancy[2]
(2023: 99.8%)

4.0 years
Portfolio weighted average lease expiry
(2023: 3.9 years)

5.44%
Portfolio weighted average capitalisation rate
(2023: 5.43%)

8.5%
Portfolio 12 month total return
(2023: 2.3%)

1. Includes GPT's interest in GWSCF.
2. Including HoA.

Performance

Investment Portfolio

Investment portfolio income for the period was $275.9 million, an increase of 3.6 per cent on 2023 driven by rent reviews and positive leasing spreads.

Income from Funds for the period was $40.7 million, in line with 2023 as a result of higher GWSCF portfolio net income offset by increased interest expense.

The portfolio occupancy as at 31 December 2024 was 99.8 per cent (2023: 99.8 per cent) underpinned by continued strong demand from retailers for new stores in GPT's high quality portfolio.

The Group completed 570 leasing deals during the period, with an average fixed annual rental increase of 4.9 per cent (2023: 4.8 per cent) and average lease term of 5.1 years (2023: 5.2 years). Total Specialty leasing spreads were positive 4.2 per cent (2023: positive 5.3 per cent).

Total Centre sales were up 4.3 per cent and Total Specialty sales were up 4.9 per cent for the 12 months ended 31 December 2024 compared to 2023. Sales growth was strong across the majority of categories led by Health and Beauty, Supermarkets, Dining and Technology. GPT's Total Centre sales continued to outperform relative to ABS retail sales over the period.

The Retail portfolio recorded a net valuation increase of 2.7 per cent or $144.5 million for the 12 months ended 31 December 2024 (2023: decline of $178.7 million), including GPT's equity interest in the GPT Wholesale Shopping Centre Fund (GWSCF). The weighted average capitalisation rate increased to 5.44 per cent (31 December 2023: 5.43 per cent).

Management Operations

Funds Management net income growth of 23.9 per cent driven by continued growth in assets under management with the addition of the CSC portfolio from April 2024.

The Group approved the expansion of Rouse Hill Town Centre with construction expected to commence in 1H 2025, completing in late 2026. Melbourne Central master planning is underway, with expected commencement in 2026.

GWSCF has gross assets of $3.6 billion, net gearing of 16.9 per cent percent and has outperformed the MSCI/Mercer All Retail Index over all published time series.

Trading profits of $5.6 million relate to the divestment of Rouse Hill inventory land.

Melbourne Central Ranked Australia's # 1 Shopping Centre

Strategic pillar

Melbourne Central was ranked number one nationwide by SCN Big Guns in 2024 for total moving annual turnover (MAT) per square meter as a result of strong customer traffic and demand. Melbourne Central is currently at 100 per cent occupancy and has consistently high retailer demand for space driving income growth.

Key achievements in 2024

Occupancy of 99.8 per cent, representing an effectively fully leased portfolio as at 31 December 2024.

Total Centre sales growth continues to outperform relative to ABS retail sales data.

Exchanged contracts for 50 per cent ownership of Belmont Forum and Cockburn Gateway, Western Australia, as joint owner with the Perron Group. GPT assumed property, leasing and development services for both assets in early February 2025.

Positive portfolio net valuation increase driven by higher rental income and low vacancy rates.

Focus for 2025 and prospects

Commence the development of Rouse Hill Town Centre, with construction to commence in the first half 2025.

Onboarding of Belmont Forum and Cockburn Gateway onto the platform in the first quarter of 2025.

Capitalise on strong retail demand to continue driving rental growth, maintain high portfolio occupancy, and deliver sustainable valuation growth.

Melbourne Central, Melbourne

Office

$4.8b
Portfolio value[1]
(2023: $5.5b)

94.7%
Portfolio occupancy[2]
(2023: 92.3%)

5.0 years
Portfolio weighted average lease expiry
(2023: 4.7 years)

6.32%
Portfolio weighted average capitalisation rate (2023: 5.49%)

–11.3%
Portfolio 12 month total return (2023: –4.5%)

Performance

Investment Portfolio

Investment portfolio income for the period was $207.5 million, a decrease of 2.9 per cent on 2023 as a result of timing of lease termination payments.

Income from Funds for the period was $66.2 million, a decrease of 5.2 per cent on 2023 predominately driven by higher GWOF interest expense.

Comparable income growth for the portfolio was 1.9 per cent as a result of the leasing progress and structured rent increases.

The Group achieved a strong level of leasing in the 12 months to 31 December 2024, with 202,200 sqm[3] leased across 147 deals. Office occupancy (including HoA) as at December 2024 was 94.7 per cent and the portfolio WALE was 5.0 years.

The Office portfolio recorded a net valuation decline of $894.9 million or 16.8 per cent in 2024 (2023: decline of $555.8 million), including GPT's equity interest in the GPT Wholesale Office Fund (GWOF), with the majority of the decline biased to the first half of 2024. The weighted average capitalisation rate increased to 6.32 per cent (31 December 2023: 5.49 per cent).

Management Operations

Funds Management income decreased 7.1 per cent to $36.7 million, driven by investment property devaluations in GWOF. GWOF has gross assets of $8.2 billion and a net gearing of 26.5 per cent.

Completion of GWOF's development at 51 Flinders Lane, Melbourne is anticipated for 1H 2026. The development is the first commercial office building in Australia to be verified by the Green Building Council of Australia as being designed to be upfront embodied carbon neutral. The development has had positive leasing momentum with pre-commitments signed on ~20 per cent of net lettable area (NLA) and discussions well underway with other potential tenants.

Occupancy target achieved through concerted leasing efforts

Strategic pillar

In 2024, GPT leased ~20 per cent of total portfolio NLA, improving occupancy significantly to reach our target of 95 per cent occupancy (including HoA) and reducing near-term expiry risk in the portfolio.

1. Includes GPT's interest in GWOF.
2. Including HoA.
3. Leasing (sqm) includes HoA, at 100 per cent basis.

Key achievements in 2024

202,200sqm leased in 2024, improving portfolio occupancy to 94.7 per cent.

Achieved a sector-leading Net Promoter Score (NPS) of 83 for GPT managed assets, up 10 points from 2023.

Positive comparable office income growth as a result of the leasing progress and structured rent increases.

In keeping with a strong focus on active portfolio curation, GWOF successfully divested 655 Collins Street, Melbourne and the 155 Walker Street, North Sydney development site in the second half of 2024.

Focus for 2025 and prospects

Continue strong leasing momentum from 2024 to maintain high portfolio occupancy and forward solve key upcoming expiries in 2026 and 2027.

Strong focus on platform growth through capital partnerships and new investment product development.

Drive improved operational efficiencies to deliver outperformance across the office portfolio.

GPT Space&Co, Darling Park, Sydney

Logistics

$4.1b
Portfolio value[1]
(2023: $4.4b)

99.5%
Portfolio occupancy[2]
(2023: 99.5%)

5.1 years
Portfolio weighted average lease expiry
(2023: 5.4 years)

5.60%
Portfolio weighted average capitalisation rate (2023: 5.26%)

3.9%
Portfolio 12 month total return
(2023: 1.4%)

1. Includes GPT's interest in the GQLT.
2. Including HoA.
3. Small remaining parcel is expected to settle in H1 2025.
4. Estimated end value on completion on an AUM basis, inclusive of partnerships and mandates.

Performance

Investment Portfolio

Investment portfolio income for the period was $187.5 million, an increase of 0.3 per cent on 2023 as a result of underlying income growth and prior year development completions, offset by asset divestments in 2023 and 2024.

Income from Funds for the period was $7.6 million, an increase of 4.1 per cent.

Comparable income growth for the period was 5.6 per cent driven by positive leasing outcomes achieved and structured rent increases.

At December 2024, Logistics occupancy (including HoA) was 99.5 per cent and the portfolio has a WALE of 5.1 years.

The Logistics portfolio recorded a net valuation decline of 0.5 per cent or $20.3 million in 2024 (2023: decline of $84.7 million), including GPT's equity interest in the GPT QuadReal Logistics Trust (GQLT). The weighted average capitalisation rate (WACR) has increased to 5.60 per cent (31 December 2023: 5.26 per cent).

The Group's 50 per cent stake in Austrak Business Park, Somerton, VIC was divested in August 2024[3], and the divestment of 396 Mount Derrimut Road, Derrimut, VIC followed in November 2024.

Management Operations

Funds Management income increased through our GQLT partnership and investment management of QuadReal's student accommodation portfolio. The GQLT partnership was formed to create a $2.0 billion prime Australian logistics portfolio (GPT share 50.1 per cent), with assets under management of $0.6 billion at December 2024.

Development milestones are being progressed across the Group's $3.0 billion development pipeline[4].

In Sydney, earthworks are underway in Kemps Creek at projects held by GPT (Yiribana East) and GQLT (Yiribana West). The first two facilities within the Yiribana West estate are expected to complete in H2 2025, while development approval (DA) is in place for the first two of six facilities at Yiribana East.

In Melbourne, site servicing and subdivision works are underway at GPT's future estate in Truganina. DA has been achieved for the first two facilities and the estate is expected to be built out across a staged program. UniSuper's Deer Park project, acquired in 2024, is targeted to commence in 2025.

Trading profits of $18.6 million relate to the divestment of 3 Figtree Drive in Sydney Olympic Park. A further asset, 6 Herb Elliott Avenue, settled in February 2025.

Gateway Logistics Hub, Truganina: Origination, development and management capability

Strategic pillar

Our expertise in developing large-scale projects is demonstrated by the Gateway Logistics Hub in Melbourne's West, where we transformed a 23-hectare site into a six facility estate between 2019 and 2023. The assets are currently valued at $290.6 million.

Key features include high-clearance space, maximised loading, deep super-canopies and efficient roller door configurations. Sustainability attributes include solar arrays, water efficiency measures and later stages have achieved 5 Star Green Star ratings and upfront embodied carbon neutral certification.

Key achievements in 2024

High portfolio occupancy maintained, with comparable income growth of 5.6 per cent delivered.

Development pipeline being activated, with onsite works underway in Sydney and Melbourne.

Secured 103,800sqm of leasing, with an average leasing spread of 35 per cent achieved.

Focus for 2025 and prospects

Grow Logistics funds under management through the GPT QuadReal Logistics Trust and new investment products.

Commence construction of facilities within the development pipeline.

Maintain high occupancy and drive positive like for like portfolio income growth through leasing, capturing underrenting opportunities.

24A & 24B Niton Drive, Gateway Logistics Hub, Truganina, VIC

Our People

Ranked 5th

in the 2024 Equileap Gender Equality Global Report & Ranking report

Employer of Choice

for Gender Equality citation from the Workplace Gender Equality Agency (WGEA)

Awarded silver status in the Australian Workplace Equality Index (AWEI) for LGBTQIA+ inclusion

Retained the Family Inclusive Workplace accreditation

Signatory to the United Nation's Women's Empowerment Principles (WEPs)

Our people are our most important asset.

In 2024, we continued to foster a workplace culture that is strong, inclusive and energised to deliver on our goals, retain trust and drive growth.

Through initiatives that prioritise professional growth, leadership and engagement, we continue to build on our reputation as an employer of choice, attracting and retaining top talent across the industry.

Our approach

Our 2024 People Strategy directly supports GPT's strategy and is aligned to three key strategic enablers:

Enhanced Capability

High Performing People

Winning Culture

Strategic pillar

1. Enhanced Capability

Building a strong workforce is crucial to our ongoing success. During 2024, the professional capability of the organisation's leadership was aligned to the strategic shift of the business. We built significant organisational capability by investing in the growth functions of the business, all within the existing cost footprint.

We attract top talent by offering opportunities to work with industry leaders and providing continuous learning and development.
We invest significantly in our people and are committed to developing our leaders by offering tailored programs, skills training, and mentorship opportunities. In doing so, we foster innovation and drive future growth.

In 2024, we launched a new Leadership Capability Framework identifying the key leadership attributes that will support our success and guide future talent and leadership development.

2. High Performing People

The performance of our people is critical to building a high-performing organisation. We empower our people to excel and reward performance based on results.

Clear goals and performance expectations are key and during the year we enhanced our performance management process to strengthen clarity, accountability, and ongoing feedback tied to development. Recognising and rewarding our employees' achievements fosters a culture that values results and the way they are achieved.

Talent management is a priority. We help our people grow through regular leadership coaching and by understanding career goals, creating personalised development plans, and identifying future leaders. This ensures a strong, sustainable workforce.

3. Winning Culture

Our culture is a significant factor of our brand and ability to attract and retain talent.

We foster an experience-led culture where employees feel valued, contribute ideas, and understand their role in delivering our strategy. This is reflected in our 88 per cent participation rate in the 2024 engagement survey, with 88 per cent of employees expressing pride in working at GPT. This result places us in the top quartile of employers in Australia.

At GPT, we value open communication and transparency. We regularly share updates with our people on strategy, business progress and things that matter to them to maintain a connected and cohesive workplace. We listen to our people which allows us to act on their feedback through a variety of channels, including Town Halls, our intranet news feed, engagement surveys, focus groups and employee resource groups.

We support the full diversity of our workforce through:

- **Gender Equality:** We are closing the gender pay gap, have a zero pay gap for like-for-like roles and we are increasing female representation in senior roles. Women comprise 57 per cent of our Board, 38 per cent of our Executive Team and 48 per cent of our top quartile roles (based on fixed remuneration). For more information on our gender diversity, see the 2024 Corporate Governance Statement.
- **Support for Caregivers:** Over half of our workforce has caring responsibilities. We support this cohort through flexible working, a contemporary parental support policy and resources such as our Work + Family Hub.
- **LGBTQIA+ Inclusion:** Our GLAD network promotes awareness as well as a welcoming and safe culture for members of the LGBTQIA+ community and their allies. Almost 25 per cent of employees are part of the GLAD Ally Network.
- **First Nations Engagement:** Our Stretch Reconciliation Action Plan (RAP) supports First Nations employees and employment outcomes. More on our RAP can be found under the Sustainability section of this report on page 26.

GPT is a safe and respectful workplace. We conduct regular training on bullying and harassment, have established reporting and management frameworks, and implemented policies to address sexual harassment and other behavioural issues. A dedicated team actively manages these concerns so that prompt action can be taken on any issues that may arise.

We acknowledge our role as a socially responsible employer with respect to significant issues facing our community. This includes taking a proactive stance on the elimination of domestic and family violence and provide both education and support to our workforce.

PCA NSW 500 Women in Property 2024 Launch.

Key achievements in 2024

Developed, built and acquired capability aligned to growth.

88 per cent of employees who participated in our annual survey said they are proud to work for GPT.

76 per cent engagement score – top quartile result.

Reduction of the gender pay gap year on year.

48 per cent of females in top quartile roles (by fixed remuneration).

Focus for 2025 and prospects

Leadership development to increase the professional capability of the organisation.

Offer additional learning across the organisation to foster innovation and drive future growth.

Sustainability

94%

Emissions intensity reduction since 2005 (net scope 1 and 2)

53%

Energy intensity reduction since 2005

56%

Water intensity reduction since 2005

35%

Closed loop waste recovery in 2024

$9m

Community investment

93%

Employees who supported the GPT Foundation

See GPT's Sustainability Data Dashboard for full details and other sustainability data.

Our ambition is to embed scalable sustainability solutions that support our growth while driving leading environmental, social and financial outcomes for our investors, tenants and stakeholders.

Our approach

To achieve our sustainability ambition, our approach focuses on:

- **Responsible business:** We drive value and resilience for all stakeholders by embracing responsible business practices.
- **Innovation:** We foster innovation by developing new solutions for emerging risks and opportunities.
- **Systematisation:** We drive continuous improvement in delivering sustainable outcomes.
- **Engagement:** We engage with stakeholders to support and deliver sustainable outcomes.

Melbourne Central and Clothing the Gaps NAIDOC Campaign 2024

Our sustainability priority areas

Aligning with a double materiality approach, GPT's sustainability policies consider the impacts of our business on sustainability-related matters as well as the potential impacts of social and environmental matters on our core business. In 2024, four priority areas underpinned our sustainability ambition:

1. **Supporting development and investment platform growth through future-proofing assets, navigating sustainability-related regulation and providing sustainability services to our partners.**
2. **Optimising building performance using a systematic data driven approach that drives operational efficiencies and informs social strategy alignment.**
3. **Deliver our 'Carbon Neutral Now, Nature Positive Next' ambitions, including delivery of carbon neutral milestones while taking steps towards addressing our nature goals.**
4. **Drive customer, supply chain and community impact by embedding social plans across retail and office, advancing and delivering on our RAP, human rights and modern slavery commitments, and maximising GPT Foundation participation.**

Strategic pillar

Performance

Environment sustainability

GPT has progressed our carbon neutral commitment which is primarily delivered by running efficient buildings on renewable electricity and offsetting the residual emissions. For operational buildings where we cannot eliminate all emissions, we utilise a combination of energy and Australian nature-based reforestation offsets.

We have reduced our energy intensity by 53 per cent and our net scope 1 and 2 emissions intensity by 94 per cent against our 2005 baseline. We have implemented standard renewable electricity contracts in our buildings which has driven the bulk of our carbon emissions (net Scope 1 and 2). The result is that offsets only account for around 5 per cent of these net emissions intensity reductions.

Our efficiencies, electricity procurement strategy and long-term renewable energy contract have also delivered significant energy cost savings.

We also make sure the offsets we use achieve multiple co-benefits and manage offsetting risks. Our Restoring Country for Climate offset partnership with Greenfleet and Kabi Kabi Traditional Owners provides certainty of supply, quality and cost of offsets for approximately the next five years.

The partnership also advances GPT's nature targets as well as enabling embodied carbon neutral goals. To date we have supported 306 hectares of native forest restoration plantings.

Social sustainability

In 2024, we delivered $9 million in social value to our communities through direct investment in non-profit partnerships, events and infrastructure. These initiatives provide community benefit, as well as pro-bono space and our people's skills and time.

We built on our GPT Foundation partnerships with Australian Childhood Foundation, the Property Industry Foundation and ReachOut to advance fundraising and awareness outcomes; and 93 per cent of our employees participated in our annual volunteering, workplace-giving and Acts of Kindness campaigns.

We continued to progress our modern slavery prevention actions, including enhancing our grievance reporting mechanisms as well as improving our construction supply chain risk management practices. We also completed a human rights salience assessment to focus our actions on the most material risks.

We advanced our First Nations engagement initiatives with a particular focus on economic outcomes through growing our social procurement spend. In addition, we also created bespoke social plans for each asset in our Retail and Office portfolios that drive social inclusion, connection and wellbeing for our customers and communities.

Key achievements in 2024

First placed of real estate investment trusts in the S&P Global Corporate Sustainability Assessment 2025 Yearbook.

Achieved 2024 carbon neutral goal for GPT owned and operationally controlled buildings.

Progressed our aim for climate resilience, with 89 per cent (by value) of GPT's owned assets having completed climate adaptation plans.

All GPT managed office and retail assets have social plans with benefits of enhanced customer experience and managing risks.

Focus for 2025 and prospects

Leverage our strengths in sustainability to support platform growth and onboard new assets to our systems.

Enhance responses to business and sustainability risks associated with biodiversity, human rights and water.

Risk Management

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

GPT takes an integrated, enterprise-wide approach to risk management which incorporates culture, conduct, compliance, processes and systems, consistent with AS/NZS ISO 31000:2018.

Risk Management Framework

The Group's Risk Management Framework is overseen by the Board and consists of the following key elements:

1. **Risk Policy** – The Risk Policy sets out the Group's approach to risk management, which is reviewed annually by the Board and the Audit and Risk Committee. The Risk Policy is available on **GPT's website**.
2. **Risk Appetite Statement** – The Board sets GPT's risk appetite to align with strategy, having regard to GPT's operating environment and key risks. Risk appetite is documented in our Risk Appetite Statement, against which all key investment decisions are assessed.
3. **Risk Governance** – The Board is supported in its oversight of the Risk Management Framework by the Audit and Risk Committee, which reviews the effectiveness of the Framework, and by the Executive Team and the Investment Committee.
4. **Risk Culture** – GPT maintains a transparent and accountable culture where risk is actively considered and managed in our day-to-day activities. Risk culture is assessed as part of internal audits and tracked using a Risk Culture Scorecard.
5. **Risk Management Processes and Systems** – GPT has robust processes and systems in place for the identification, assessment, treatment, assurance and reporting of risk.

Communication and Consultation

Risk Management Process

Identification
Risks are identified through annual and semi-annual workshops, incident management, audit and risk reviews at the strategic, business, project and process levels

Assessment
Risks evaluated using a likelihood and impact scale calibrated against GPT's Risk Appetite

Treatment
Management determine level of risk mitigation, transfer, acceptance or removal

Assurance and Reporting
Reporting provides assurance to Management and Directors that risks are identified, assessed, treated and escalated appropriately

Monitoring and Review

Management of key risks in the 2024 operating environment

The impact of macroeconomic and external factors on financial performance continued to be monitored closely by GPT's Management and Board in 2024.

The elevated interest rate environment, CPI trend pressure on costs, and uncertainty surrounding the broader geopolitical landscape, has continued to pose challenges. Further, capitalisation rate softening has also increased the risk profile for Development.

A disciplined capital management approach and the diversified property portfolio has contributed to delivering financial performance of the Group.

The Office property market remained challenging, however our leasing strategy of adapting to changing market conditions has been key in managing the risk. The focus for 2025 is to continue with the strong leasing momentum from 2024.

Organisational resilience and the ability to respond to disruption continued to be a focus in 2024. A key priority has been to continuously deploy and update GPT's cyber risk management strategy to adapt and respond as the threat landscape becomes more sophisticated. This has included continued monitoring of cyber risk and the potential interruption to business operations. GPT's cyber security strategy is aligned to the National Institute of Standards and Technology (NIST) Cyber Security Framework and has also been assessed against ASD Essential 8 mitigation strategies.

A full assessment of GPT's key risks is set out in the table on pages 30-32.

Emerging risks and opportunities

In addition to the key risks impacting the Group, GPT monitors emerging risks which have the potential to disrupt the business in the future. In many cases, these emerging risks also present opportunities. A review of emerging risks and GPT's preparedness for them is undertaken every six months by both the GPT Executive Team and the Audit and Risk Committee. Some of the risk and opportunities considered in 2024 included:

- Increasing geopolitical tensions
- The shift to electric vehicles
- The transition to clean energy
- Global trends in ESG regulation, and
- Mass adoption of generative AI.

2 Southbank Boulevard, Melbourne

Key Risks

The material risks facing GPT in delivering our strategic plan in 2024 are set out below. These risks are not all of the risks associated with GPT and have been grouped by theme.

Risk	How GPT manages the risk	Value driver
Portfolio Operating and Financial Performance Our portfolio operating and financial performance is influenced by internal and external factors, including our investment decisions, ability to attract aligned capital partners, market conditions, interest rates, economic factors and potential disruption.	• Balanced portfolio across sectors and geography, informed by regular market reviews, economic briefings and a structured program of investor engagement • Scenario modelling and stress testing of assumptions to inform decisions • Disciplined investment and divestment approval process, including sensitivities of impacts to gearing and returns, and due diligence requirements • Development pipeline to enhance asset returns and maintain asset quality • Active management of our assets, including leasing, to ensure a large and diversified tenant base • Actively engaging in the market to establish partnerships to facilitate growth • Experienced management, supplemented by external expertise	**Our investors** **Real estate** **Our people** **Environment** **Our customers, suppliers and communities** **Our know-how**
Capital Management Effective capital management is imperative to meet the Group's ongoing funding requirements and to withstand market volatility.	• Treasury Policy with regular monitoring of key policy metrics. • Long-term capital planning, including sensitivity of asset valuation movements on gearing • Diversified funding sources • Further information relating to capital risk management is detailed in Note 14 of the 2024 Financial Report	**Our investors** **Our know-how**
Health and Safety GPT is committed to promoting and protecting the health and safety of our people, customers, contractors and all users of our assets.	• Culture of safety first and integration of safety risk management across the business • Comprehensive health and safety management systems • Training and education of employees and induction of contractors • Engagement of safety consultants to assist in identifying risks and mitigation plans • Prompt investigation of safety incidents to ascertain causes and prevention	**Real estate** **Our people** **Our customers, suppliers and communities**

KEY: Risk increased   No change in risk   Risk decreased

Risk	How GPT manages the risk	Value driver
People and Culture Our ongoing success depends on having the right capability and structure to deliver our strategic objectives and an inclusive culture that supports GPT's values. Risk decreased	• Active adoption and promotion of GPT's purpose and values • Establishment of the Senior Leadership Team (which incorporates the Executive Team and the most senior leaders) and Leadership Capability Framework • A comprehensive employee Code of Conduct, including consequences for non-compliance • Employee Engagement Surveys and Sexual Harassment Survey with action plans to address results • An embedded performance management process, annual performance and development goal setting and measurement • Promotion of an inclusive workplace culture where differences are valued, supported by policies and training • Monitoring of both risk culture and conduct risk • A benchmarked remuneration framework, aligned to the performance of the business	**Our investors** **Our people**
Environmental and Social Sustainability GPT actively identifies and manages ESG risk. We recognise and address both the impact of our business on the environment and society, and the impact of the environment on our business. No change in risk	• Climate adaptation planning to develop a portfolio of climate resilient assets • ISO 14001 certified Environment and Sustainability Management System, including policies and procedures for managing environmental and social sustainability risks • Climate and nature-related risks and potential financial impacts are assessed within GPT's enterprise-wide Risk Management Framework • Active community engagement via the GPT Foundation, GPT's Stretch Reconciliation Action Plan and other targeted programs • Modern slavery prevention program, including Cleaning Accountability Framework membership and auditing	**Our investors** **Real estate** **Our people** **Environment** **Our customers, suppliers and communities**
Development Development provides the Group with access to new, high quality assets. Delivering assets that exceed our risk adjusted return requirements and meet our sustainability objectives is critical to our success. Risk increased	• Disciplined acquisition and development approval process • Application of a Development risk appetite • Embedded processes for the monitoring and management of supply chain dependencies and risks such as Principal Contractor and material import risk • Scenario modelling and stress testing of assumptions to inform decisions • Oversight of developments through regular cross-functional Project Control Group meetings	**Our investors** **Real estate** **Our people** **Environment** **Our customers, suppliers and communities** **Our know-how**

KEY: Risk increased — No change in risk — Risk decreased

Risk	How GPT manages the risk	Value driver
Technology and Cyber Security Our ability to prevent critical outages, ensure ongoing available system access and respond to major cyber security threats and breaches of our information technology systems is vital to GPT's organisational resilience and the safety of people and assets. No change in risk	• Technology risk management framework, including third party risk management around cyber security • Policies, guidelines and standards for Information Management and Privacy • Regular security testing and training (penetration testing, phishing and social engineering) by external specialists • Disaster Recovery and Cyber Security Incident Response Plans with annual testing • Monitoring of GPT platforms by external specialists and technology solutions • Regular hardware and software updates with security patches • Annual cyber risk assessments • Information Security Risk and Compliance Committee oversight • Alignment to the National Institute of Standards and Technology (NIST) Cyber Security Framework and assessed against ASD Essential 8 mitigation strategies • Regular review of information security and compliance with privacy regulations	**Real estate** **Our people** **Our customers, suppliers and communities**
Compliance and Regulation We ensure compliance with all applicable regulatory requirements through our established policies and frameworks. No change in risk	• Experienced management team with Legal, Tax, Finance, Compliance and Risk Management • Engagement of external advisors as required • Internal and external audit program overseen by the Board Audit and Risk Committee • Active management of Compliance Plans • Internal committees (such as Market Disclosure, Privacy and Information Security, Risk and Compliance) to monitor key compliance risks • Comprehensive internal policies and procedures (including Anti-Money Laundering, Counter terrorism Financing, Conflicts Management, Whistleblower and Code of Conduct) • Ongoing training program addressing key compliance requirements • Active involvement in the Property Council of Australia and other industry bodies	**Our investors** **Real estate** **Our people** **Environment** **Our customers, suppliers and communities**

KEY: Risk increased No change in risk Risk decreased

Governance

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

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

Further information on GPT's corporate governance framework is available in the 2024 Corporate Governance Statement.

The Board and Committees

The Board comprises six independent Non-Executive Directors and the CEO and Managing Director. The Chairman of the Board is an independent Non-Executive Director who is responsible for providing leadership to the Board. Biographies for each of the Directors, including their experience and qualifications, are available on page 39.

During 2024, Louise Mason was appointed to the Board following the retirement of Rob Whitfield. Ms Mason brings extensive experience as a property executive and has added to the Board's existing skills mix, particularly given her experience across multiple property sectors and development.

The Board has established the Audit and Risk, Human Resources and Remuneration and Nomination Committees to assist in carrying out its responsibilities. To better align the roles of the Board and its Committees, in 2024, the Board agreed to discontinue the Sustainability and Risk Committee and merge its functions into the Board, the Audit and Risk Committee, and the Human Resources and Remuneration Committee, in place of the previously separate Audit and Sustainability and Risk Committees. The Board also establishes special purpose committees as may be required from time-to-time to focus on specific matters.

The Chairman of each Committee is an independent Non-Executive Director with the appropriate qualifications and experience to carry out that role. The Board receives minutes of Board Committee meetings and updates from the Chairman of each Committee to ensure that there is an appropriate flow of information between the Committees and the Board.

Each Committee has a formal Charter setting out its responsibilities which is reviewed at least every three years. Copies of those Charters are available in the Corporate Governance section of GPT's website.

Culture

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

Code of Conduct

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

All Directors and employees are bound by the Code. In addition to setting out what our expectations are of our people, the Code articulates the consequences if these expectations are not met. The Board is informed of any material breaches of the Code of Conduct via the Human Resources and Remuneration and Audit and Risk Committees. For further information regarding any breaches that occurred during the year, see GPT's Sustainability Data Dashboard for full details.

Corporate Governance Framework

The Board's Governance Framework, as shown on page 34, is based on accountability, effective delegation and adequate oversight to support sound decision making. The Board is accountable to securityholders for GPT's performance and responsible for the overall management and governance of GPT, as well as setting GPT's strategic objectives and risk appetite.

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

GPT Board

Endorse GPT's strategy, approve risk appetite statement, oversee identification and management of sustainability-related risks and opportunities and oversee business performance

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

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

GPT Board Committees

Audit and Risk Committee (ARC)

- Review financial reporting processes and recommend financial statements to Board
- Oversee:
  - External and internal audit plans and processes
  - GPT's internal controls
  - Risk management and compliance frameworks

Human Resources and Remuneration Committee (HRRC)

- Oversee people and remuneration-related strategies, policies and frameworks and practices, including culture indicators
- Oversee and monitor the appropriateness, effectiveness and compliance with the GPT Workplace Health and Safety System

Nomination Committee

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

Each committee refers relevant matters to other Board committees as required

CEO and Managing Director
Responsible for day-to-day management of the Group within the Group's Delegations of Authority

Executive Team
Provide executive governance of the Group's organisational direction

Business/Management Committees (1st line of accountability)
Responsible for recommendations in specific areas such as, valuations, investments, technology, community engagements, modern slavery, diversity and inclusion, treasury activities and privacy

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

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

Key areas of governance focus in 2024

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

Time was allocated in 2024 to hear from experts in relevant fields, both internal and external to GPT, to further the Board's knowledge in specific areas. In addition, the Board toured GPT's assets and engaged directly with GPT's people.

The Board visited GPT's offices and assets in Sydney, Brisbane and Melbourne. The Board also gained insights and a deeper level of knowledge on topics such as GPT's developments, economic outlook, capital markets, outlook for Australian property across various sectors, nature-related risk management and issues and crisis management.

Board skills and experience

The Board is committed to a mix of skills, experience and expertise to enable it to discharge its responsibilities. The Board has a gender target of 40 per cent female, 40 per cent male and 20 per cent of any gender that hold the relevant skills and experience. As at 31 December 2024, 57 per cent of the Directors were female and 43 per cent male.

The Board also consists of a mix of tenures to balance knowledge of GPT and our business with fresh insights. 50 per cent of Non-Executive Directors have less than three years tenure and 50 per cent have greater than three years at 31 December 2024. The average tenure of Non-Executive Directors is 3.8 years.

The Board has identified the skills and experience set out in the matrix on page 36 as those required for Directors to provide effective governance and direction for the Group. The matrix is reviewed on a regular basis, in line with GPT's strategic direction and changes in Directors' skills and experience, and used by the Board as a key component of succession planning, Committee membership and professional development.

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

Induction and training

On commencement of employment, all Directors and employees undertake an induction program which includes information on GPT's values, Code of Conduct, health and safety, and employment practices and procedures. In addition for Director induction, any new Directors meet with the members of the Executive Team and visit our assets as appropriate to discuss GPT's strategy, our various businesses, our financial position and performance and risk management. This induction program was provided on the appointment of Louise Mason as a Director during 2024.

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

GPT Space&Co, One One One Eagle Street, Brisbane

Board Skills Matrix as at 31 December 2024

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

3 (Substantial)	2 (Significant)	1 (Some)
6		1

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

Health, safety, environment, sustainability

3 (Substantial)	2 (Significant)	1 (Some)
2	5	

- Experience in health, safety, environmental, social responsibility and sustainability initiatives in large organisations
- Deep understanding of environmental and social issues

Finance and accounting

3 (Substantial)	2 (Significant)	1 (Some)
4	3	

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

Strategy and capital allocation

3 (Substantial)	2 (Significant)	1 (Some)
4	3	

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

Risk management and compliance

3 (Substantial)	2 (Significant)	1 (Some)
4	3	

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

Leadership and Governance

3 (Substantial)	2 (Significant)	1 (Some)
5	2	

- ASX100 Directorship and Chairman of a Committee or CEO or senior executive experience
- Knowledge, experience, and commitment to the highest standards of governance

People, remuneration and culture

3 (Substantial)	2 (Significant)	1 (Some)
3	4	

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

Transformation, Innovation and Technology

3 (Substantial)	2 (Significant)	1 (Some)
	7	

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

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

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

1 (Some): Significant experience in some aspects of the field (e.g. in a stage of career, or project roles).

Attendance of Directors at meetings

The number of Board and Committee meetings held and Directors' attendance at those meetings during 2024 is set out in the table below. Directors are expected to attend all scheduled Board meetings and scheduled meetings of those committees of which they are a member, as outlined in the terms of appointment for each Director, unless they have advised the Chairman in advance of an inability to attend a meeting.

There were also two special purpose Board Committees during the year with members appointed by the Board. One of these was attended by Anne Brennan and Bob Johnston. The other special purpose Board Committee was attended by Vickki McFadden and Russell Proutt.

	Board		**Audit Committee**		**Audit & Risk Committee**		**Human Resources & Remuneration Committee**		**Nomination Committee**		**Sustainability & Risk Committee**	
Director	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Vickki McFadden	10	10	–	–	–	–	–	–	4	4	–	–
Anne Brennan	10	9	3	3	4	4	–	–	4	4	2	2
Shane Gannon	10	10	3	3	4	4	3	3	2	2	–	–
Tracey Horton AO	10	10	–	–	–	–	6	6	4	4	2	2
Bob Johnston	2	2	–	–	–	–	–	–	1	1	–	–
Louise Mason	7	7	–	–	–	–	3	3	2	2	–	–
Mark Menhinnitt	10	10	–	–	4	4	6	6	2	2	2	2
Russell Proutt	8	8	–	–	–	–	–	–	–	–	–	–
Robert Whitfield AM	4	3	3	2	–	–	–	–	2	2	2	2

Tax transparency

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

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

Tax Risk Management Framework

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

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

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

Our tax contribution

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

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

Tax Transparency Code

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

Tax disclosures

Information regarding taxation of the Group is disclosed in this Annual Report on page 87 to 89.

2 Ironbark Close, Berrinba, QLD

Board of Directors

Vickki McFadden

Chairman

Independent Non-Executive Director

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

Skills, Experience and Qualifications

Vickki is an experienced company director and brings a broad range of skills and experience to GPT gained from her current and previous board roles and her executive career spanning investment banking, corporate finance and corporate law.

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

Listed Company Directorships (held within the last three years)

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

Other Current Appointments

- Non-Executive Director Allianz Australia Limited

Board Committee Memberships

- Nomination Committee (Chairman)

GPT Security Holding (as at report date)

- 112,525 stapled securities

Russell Proutt

Chief Executive Officer & Managing Director

Executive Director

Russell joined the Board in March 2024.

Skills, Experience and Qualifications

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

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

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

Listed Company Directorships (held within the last three years)

- Nil

Other Current Appointments

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

Board Committee Memberships

- Nil

GPT Security Holding (as at report date)

- 400,000 stapled securities
- 1,162,557 Performance Rights

Anne Brennan

Independent Non-Executive Director

Anne joined the Board in May 2022.

Skills, Experience and Qualifications

Anne is an experienced public company director with extensive experience across a range of sectors. She is currently a Non-Executive Director of The Lottery Corporation and Endeavour Group.

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

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

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

Listed Company Directorships (held within the last three years)

- The Lottery Corporation (2022 – present)
- Endeavour Group (2022 – present))
- Argo Investments Limited (2011 – 2022)
- TabCorp Holdings Limited (2020 – 2022)

Other Current Appointments

- Nil

Board Committee Memberships

- Audit & Risk Committee (Chairman)
- Nomination Committee

GPT Security Holding (as at report date)

- 23,500 stapled securities

Shane Gannon

Independent Non-Executive Director

Shane joined the Board in May 2023

Skills, Experience and Qualifications

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

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

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

Listed Company Directorships (held within the last three years)

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

Other Current Appointments

- Nil

Board Committee Memberships

- Audit & Risk Committee

GPT Security Holding (as at report date)

- 27,500 stapled securities

Tracey Horton AO

Independent Non-Executive Director

Tracey joined the Board in May 2019.

Skills, Experience and Qualifications

Tracey has experience across a wide range of listed, government and not-for-profit boards. Tracey has held executive and senior management roles with Bain & Company in North America, and in Australia with Poynton and Partners and the Reserve Bank of Australia.

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

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

Listed Company Directorships (held within the last three years)

- Nearmap Ltd (2019 – 2022)
- IDP Education (2022 – present)
- Imdex Limited (November 2023 – present)
- Bhagwan Marine Limited (June 2024 – present)

Other Current Appointments

- Non-Executive Director Campus Living Villages Pty Ltd

Board Committee Memberships

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

GPT Security Holding (as at report date)

- 33,245 stapled securities

Louise Mason

Independent Non-Executive Director

Louise joined the Board in May 2024.

Skills, Experience and Qualifications

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

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

Louise holds a Bachelor of Arts and a Bachelor of Law (Hons) and is a graduate member of the Australian Institute of Company Directors. Louise is also a member of Chief Executive Women.

Listed Company Directorships (held within the last three years)

- Nil

Other Current Appointments

- Deputy Chancellor Macquarie University

Board Committee Memberships

- Human Resources & Remuneration Committee

GPT Security Holding (as at report date)

- 39,500 stapled securities

Mark Menhinnitt

Independent Non-Executive Director

Mark joined the Board in October 2019.

Skills, Experience and Qualifications

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

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

Listed Company Directorships (held within the last three years)

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

Other Current Appointments

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

Board Committee Memberships

- Human Resources & Remuneration Committee
- Audit & Risk Committee

GPT Security Holding (as at report date)

- 47,639 stapled securities

Company Secretary

Marissa Bendyk

General Counsel and Company Secretary

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

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

Emma Lawler

Group Company Secretary

Emma was appointed as a Company Secretary of GPT in October 2021. She has more than 20 years' corporate governance and company secretarial experience in public and private, listed and unlisted entities. Emma's previous roles include Group Company Secretary of Link Group, Senior Governance Consultant with Company Matters Pty Limited, Head of Group Secretariat and Company Secretary at Westpac Banking Corporation and Company Secretary for the former NSW State Rail Authority.

Executive Team

1 Chris Davis
Head of Logistics

2 Marissa Bendyk
General Counsel and Company Secretary

3 Mark Harrison
Chief Investment Officer

4 Chris Barnett
Head of Retail

5 Russell Proutt
CEO & Managing Director

6 Matthew Brown
Head of Office

7 Jill Rezsdovics
Chief People Officer

8 Merran Edwards
Chief Financial Officer

Directors' Report

The Directors of GPT RE Limited, the Responsible Entity of General Property Trust, present their report together with the financial statements of the General Property Trust (the Trust) and its controlled entities (the trust consolidated entity) for the year ended 31 December 2024. The trust consolidated entity together with GPT Management Holdings Limited and its controlled entities form the stapled entity, The GPT Group (GPT or The Group).

General Property Trust is a registered scheme, GPT Management Holdings Limited is a company limited by shares, and GPT RE Limited is a company limited by shares, each of which is incorporated and domiciled in Australia. The registered office and principal place of business is Level 51, 25 Martin Place, Sydney NSW 2000.

The Directors' Report for the year ended 31 December 2024 has been prepared in accordance with the requirements of the *Corporations Act 2001* and includes the following information:

- Principal business activities on page 4;
- Operating and Financial Review, including information on the Group's operations and financial position, business strategies and prospects on pages 7, 14 to 32;
- Information on the Directors and Company Secretary on pages 39 to 41;
- Board and committee meetings attendance on page 37;
- Remuneration Report on pages 46 to 62;
- Auditor's Independence Declaration on page 63; and
- Distributions paid or payable to securityholders during the year – Note 12 Distributions Declared on page 93.

Significant changes in the state of affairs

Details of the state of affairs of the Group are disclosed on pages 14 to 23. There were no other significant changes in the state of affairs of the Group during the year ended 31 December 2024.

Likely developments and expected results of operations

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

Environmental regulation

GPT has policies and procedures in place that are designed to ensure that where operations are subject to any particular and significant environmental regulation under a law of Australia (for example property development and property management), those obligations are identified and appropriately addressed. This includes obtaining and complying with conditions of relevant authority consents and approvals and obtaining necessary licences. GPT is not aware of any significant breaches of any environmental regulations under the laws of the Commonwealth of Australia or of a State or Territory of Australia and has not incurred any significant liabilities under any such environmental legislation.

GPT is subject to the reporting requirements of the *National Greenhouse and Energy Reporting Act 2007* ("NGER Act"). The NGER Act requires GPT to report its annual greenhouse gas emissions and energy consumption and generation for the 12 month period from 1 July to 30 June. GPT has implemented systems and processes for the collection and calculation of the data required. The data is assured and submitted to the Australian Government Clean Energy Regulator by the legislative deadline of 31 October each year. GPT complied with the Regulator's submissions requirements for the period ended 30 June 2024 within the required timeframe.

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

Events subsequent to reporting date

On 31 January 2025, GPT acquired 50 per cent of Cockburn Gateway and Belmont Forum, two premium Perth retail assets for $482.0 million, establishing a new retail partnership with the Perron Group.

On 7 February 2025, settlement occurred on the disposal of 6 Herb Elliott Avenue, Sydney Olympic Park for $36.7 million. This asset was classified as properties held for sale within inventories in the GPT financial statements as at 31 December 2024.

On 7 February 2025, GPT exchanged unconditional contracts with the GPT Wholesale Shopping Centre Fund (GWSCF) for the disposal of a 50 per cent interest in Rouse Hill Town Centre (RHTC) for $395.0 million. RHTC was classified as an asset held for sale in the GPT financial statements as at 31 December 2024. Concurrently, GPT entered into an agreement with GWSCF to acquire an additional 8.33 per cent interest in Highpoint Shopping Centre for $204.6 million, bringing GPT's total ownership interest of this property to 25 per cent. These contracts are expected to settle simultaneously around 31 March 2025.

The Directors are not aware of any other matter or circumstance occurring since 31 December 2024 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial years.

Indemnification and insurance of directors officers and auditors

GPT provides a Deed of Indemnity and Access (Deed) in favour of each of the Directors and Officers of GPT and its subsidiary companies and each person who acts or has acted as a representative of GPT serving as an officer of another entity at the request of GPT. The Deed indemnifies these persons on a full indemnity basis to the extent permitted by law for losses, liabilities, costs and charges incurred as a Director or Officer of GPT, its subsidiaries or such other entities.

Subject to specified exclusions, the liabilities insured are for costs that may be incurred in defending civil or criminal proceedings that may be brought against Directors and Officers in their capacity as Directors and Officers of GPT, its subsidiary companies or such other entities, and other payments arising from liabilities incurred by the Directors and Officers in connection with such proceedings.

During the financial year, GPT paid insurance premiums to insure the Directors and Officers of GPT and its subsidiary companies. The terms of the contract prohibit the disclosure of the premiums paid.

GPT has agreed to indemnify the auditors out of the assets of GPT if GPT has breached the agreement under which the auditors are appointed.

Non-audit services

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

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

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 63 and forms part of the Directors' Report.

Rounding of amounts

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

Remuneration Report

Introduction from the Chairman of the Human Resources and Remuneration Committee

I am pleased to present the 2024 Remuneration Report on behalf of the Human Resources and Remuneration Committee (HRRC or Committee).

This report is designed to provide investors and other stakeholders with a clear understanding of how our remuneration is structured, how it aligns with our performance and strategic objectives, and how it incentivises management to deliver long-term value.

2024 marked a pivotal year for GPT in which we outlined our ambition to become Australia's leading diversified real estate investment manager. This shift in emphasis from primarily direct property ownership to focus on aligned investment alongside third-party capital has been designed to support sustainable earnings growth that ultimately drives securityholder value. Our strategy is enabled by leveraging the existing operational excellence present in our business, supplemented through new executive appointments and refinements to the organisational design.

Organisation and Leadership Changes

During 2024, the professional capability of the organisation's leadership has been aligned with the shift in strategy and has included substantial changes in the executive and senior leadership.

These changes have included the appointment of Russell Proutt as Chief Executive Officer (CEO) and Managing Director, following the retirement of Bob Johnston. Following Russell's commencement, he announced the appointment of Merran Edwards as Chief Financial Officer (CFO) and Mark Harrison as Chief Investment Officer (CIO).

Together with the strength of the existing team, this new leadership provides the business with the depth and breadth of capabilities required to successfully execute on our strategy.

Our remuneration philosophy remains unchanged with the primary objective being to design an incentive structure that attracts, retains and motivates exceptional talent to execute our strategy in line with securityholder interests. With this in mind, along with the refresh of the strategy, 2024 has been a transition year in which the Short Term Incentive Compensation (STIC) program and the Long Term Incentive (LTI) were modified to promote focus and alignment.

2024 Remuneration Changes

- STIC awards continue to be awarded as 50 percent cash and 50 percent deferred rights. In addition this year we introduced a requirement that any portion of the STIC award that exceeds 80 per cent of the participant's target, will be awarded as rights and subject to one year deferral. This change is intended to facilitate greater ownership opportunity and participation for high performing employees.
- To further align Executive and Securityholder interests, this year we introduced the option for our Executives and Senior Leaders to defer a portion or all of any cash STIC awarded into rights. The CEO has elected to defer all of his cash STIC into rights, resulting in a 100 per cent deferral in 2024.
- LTI granted in 2024 will be measured against growth in Adjusted Funds from Operations (AFFO) and the Relative Total Securityholder Returns (RTSR) over multi-year periods. We believe these two measures are effective financial metrics to support sustainable growth and securityholder value creation. The RTSR evaluation methodology was updated from 2024 to be consistent with market practice, using a quartile measure relative to the constituents (equally weighted) of the comparator group (ASX200 A-REIT Index excluding Goodman Group and GPT Group).
- In 2024, the performance period for LTI was extended from three to four years. To facilitate this transition; half of the 2024 award will have a performance period of three years and the other half will have a performance period of four years. Starting in 2025, the performance period will be four years.

2025 Remuneration Changes

The Committee has refined our framework to further align with the strategic direction of the business. These changes were signalled to major investors and proxy advisors as part of our 2024 Governance Roadshow.

To ensure our short-term incentive compensation aligns to our performance and strategy, the most significant change that will be made for 2025, is to move from a sole FFO measure to the introduction of a Group Scorecard to inform the determination of the annual incentive (STIC) pool to be applied following the application of a minimum FFO earnings gateway. The scorecard has been designed to incentivise our teams, based on financial (75 per cent) and non-financial (25 per cent) measures, to deliver the desired value creation outcomes across our business. The metrics selected for 2025 provide a critical link between our strategy and securityholder value, including allocating greater weightings to earnings from investment management and capital management and a reduced weighting of the current year's FFO outcome. Further information on each measure and their linkage to our performance is provided in the table on page 50.

2024 Performance and Outcomes

For the full year, we reported Funds From Operations (FFO) of 32.2 cents per security which was in line with the full year guidance. Across our investment portfolio, we had strong asset level performance in all of our sectors and have started to progress the implementation of our refined strategy.

For 2024, the Committee approved an average fixed remuneration increase budget of 3.5 per cent for eligible employees. No fixed increases were awarded to Executive KMP in 2024.

The outcomes for our short-term incentive compensation plan (STIC) have been evaluated in the context of individual and company performance. Our Executives were instrumental in the design and initial implementation of our shift in strategy while also delivering performance outcomes in-line with market guidance for the year. In light of this, the CEO received a STIC payment of $1,253,425, being 100 per cent of the target award (pro-rated for service period during the year) and the CFO received a STIC payment of $300,000, being 100 per cent of the target award (pro-rated for service period during the year). There was no 2024 STIC paid to outgoing KMP.

The long-term incentive (LTI) plan is a critical component of our remuneration structure to align resources over time to deliver value to securityholders. The 2022-2024 LTI plan vested at 15.44 per cent. The vesting is calculated with the RTSR metric achieving a 30.88 per cent vesting outcome and the Total Return metric achieving a nil vesting outcome.

The Committee determined that a 3.2 per cent increase would be applied to NED fees for 2024.

Our People and Culture

2024 has been a year of building organisational capability to deliver for the future. We have leveraged our strong employment brand and attracted top talent from the market to complement our existing organisation capability.

This year we received a top quartile engagement score (76 per cent) in the annual employee engagement survey with 88 per cent of employees being proud to work at GPT and 89 per cent believing GPT is a great place to work.

Our Board is gender diverse (57 per cent females) as is our Executive team (38 per cent females) and we continue to maintain strong gender diversity outcomes across our senior leadership cohort (44 per cent females). We proudly ranked in the top five globally out of 3,795 publicly listed companies in Equileap's annual Gender Equality Report.

We are committed to foster a culture and maintain a capability where the best decisions are made, fair outcomes are delivered, and workforce performance is optimised.

Looking Ahead

As we look to 2025 and beyond, we are extremely well positioned to succeed in the pursuit of our ambition to be Australia's leading diversified real estate investment manager. The Committee will continue to monitor the effectiveness of the remuneration framework and will refine and evolve as needed to ensure it remains aligned with our strategy and securityholder expectations. Our primary objective is to design an effective system of incentives to promote a culture of performance, accountability, and value creation.

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

Sincerely,

Tracey Horton

Tracey Horton AO
Chairman of the Human Resources & Remuneration Committee

The information provided in this Report has been audited in accordance with section 308(3C) of the *Corporations Act 2001*.

Sydney
17 February 2025

Key Management Personnel

This Remuneration Report discloses information regarding our Key Management Personnel (KMP). In accordance with AASB 124 the KMP identified are all Non-Executive Directors and those individuals responsible for planning, controlling and managing The GPT Group. For 2024, the KMP were:

Name	Role	Term as KMP
Non-Executive Directors		
Vickki McFadden	Chairman	Full year
Anne Brennan	Non-Executive Director	Full year
Shane Gannon	Non-Executive Director	Full year
Tracey Horton AO	Non-Executive Director	Full year
Louise Mason	Non-Executive Director	Part year – commenced 1 May 2024
Mark Menhinnitt	Non-Executive Director	Full year
Current Executive KMP		
Russell Proutt	Chief Executive Officer & Managing Director	Part year – commenced 1 March 2024
Merran Edwards	Chief Financial Officer	Part year – commenced 1 July 2024
Former Non-Executive Directors		
Robert Whitfield AM	Non-Executive Director	Part year – retired 8 May 2024
Former Executive KMP		
Bob Johnston	Chief Executive Officer & Managing Director	Part year – retired 4 March 2024
Mark Fookes	Chief Operating Officer	Part year – ceased 17 August 2024
Dean McGuire	Interim Chief Financial Officer	Part year – ceased 30 June 2024

Mark Harrison commenced as Chief Investment Officer in January 2025 and will be reported as KMP for 2025.

Remuneration Framework

GPT's Remuneration Framework is designed to support the Group's strategy and reward our people for its successful execution. The remuneration principles are the foundation of the Framework, and the diagram below describes the typical delivery for remuneration and reward. The Framework also provides the Board the ability to exercise discretion when determining remuneration outcomes.

Strategic Priorities

Source growth capital

Continue to build upon sector expertise

Optimise wholesale funds, partnerships and mandates

Expand investment product offering

Develop new sector capabilities

GPT's Remuneration Principles

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

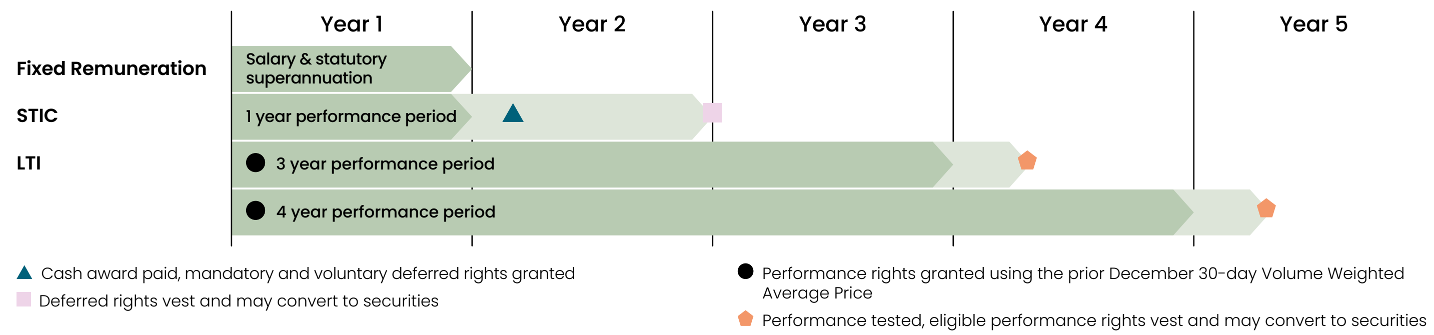
Remuneration Purpose and Alignment

Fixed Remuneration	**Set at market competitive level to attract and retain the required skills and experience.** Salary, statutory superannuation and other benefits.
Short Term Incentive Compensation (STIC)	**Drive achievement of the short-term financial, strategic, operational and people objectives as agreed by the Board.** Mandatory and voluntary deferral support alignment to sustainable securityholder value creation. A minimum of 50 per cent is awarded as deferred rights (mandatory deferral) [1], deferred for one year, with the remainder as cash. Executives can elect to receive up to 100 per cent of their cash STIC award as rights (voluntary deferral)[2].
Long Term Incentive (LTI)	**Rewards delivery of sustained long term securityholder value.** LTI awards are measured against Adjusted Funds from Operations (AFFO) and the Relative Total Securityholder Returns (RTSR) over three and four year periods[3]. If LTI plan conditions are met, the requisite number of performance rights will convert to GPT securities, alternatively, performance rights will lapse. All vested and unvested awards are subject to malus and clawback provisions.

1. Any STIC award above 80 per cent of Target STIC will be awarded as deferred rights, with the remainder awarded as 50 per cent cash and 50 per cent deferred rights (mandatory deferral).
2. The voluntary deferral is made up of rights to acquire GPT securities with a minimum deferral period of 12 months from the end of the performance period. Participants can elect the timing of the exercise of the rights for a period of up to 10 years from the vesting date. These rights will not be subject to forfeiture on termination of employment.
3. 2024 has been a transition year for the LTI plan where the performance period was extended from three to four years. In 2024 the award was equally divided across performance periods of three and four years and then from 2025, the performance period will be four years.

Timeline for Delivery of Remuneration

The diagram below provides a summary of the timing of when the FY24 remuneration opportunity has been or will be delivered, subject to the satisfaction of defined performance and service conditions, and the Board's assessment of performance.



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

Minimum Security Holding Requirement (MSHR)

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

Clawback and Malus

GPT's Clawback Policy provides the Board with the discretion to modify remuneration outcomes as a result of adverse circumstances that arise or become known after remuneration has been granted, paid or vested. Individuals who participate in the STIC and LTI are subject to these awards being adjusted, cancelled or clawed back if a trigger event occurs. No trigger events occurred in 2024, and the Board did not enact the Clawback Policy during the reporting period.

New 2025 Group Scorecard

GPT's revised remuneration structure for 2025 introduces a Group Scorecard to determine how the short-term incentive pool for all eligible employees is determined. For the Group Scorecard to be funded at any level, a minimum FFO gate first needs to be achieved. Further information on each metric is provided in the table below.

	Measure and metric	Rationale for selection
Financial Performance (75%)	**FFO per security**	• Key indicator of financial performance. • Ensures continued focus on income and growth.
	Management Operations Includes the net contribution from funds management, property management and development management	• Key indicator of financial performance and value creation. • Ensures continued focus on income and growth.
	Sourcing third-party capital/AUM Funds, partnerships and mandates and capital recycling activity	• Key indicator of financial performance and value creation. • Ensures continued focus on income and growth. • Enhances return on capital and capitalises on platform capability.
	Fund performance relative to benchmarks GWSCF & GWOF to outperform the respective MSCI index for 12 months total return performance	• Key indicator of fund performance relative to benchmark. • Key assessment of the success of the portfolio. • Key indicator of financial performance of GPT co-investment in these funds.
	Environmental sustainability Energy intensity outcomes to outperform target	• Drives operational efficiency and cost savings by optimising energy use, reducing waste and operational costs, while improving efficiency and competitiveness. • Demonstrates GPT's commitment to reducing our carbon footprint and contributing to long-term environmental sustainability.
Non-Financial Performance (25%)	**Stakeholder Engagement**	
	Engaged talent pool with strong culture Engagement survey result above national average	• Key measure of leadership effectiveness and impact. • A highly engaged workforce and a strong culture is critical for attracting and retaining the best talent.
	Customer satisfaction and engagement Sector NPS	• Continuously improving the customer service experience, driving both customer attraction and retention.
	Investor engagement Investor engagement score as measured by third-party survey	• Continuously improving investor communication, improving trust and retention.

Performance and Remuneration Outcomes

1. Five year Group financial performance

Performance and Remuneration Outcomes		2024	2023	2022	2021	2020
Total securityholder return (TSR)[1]	%	(0.4)	16.9	(16.2)	27.8	(17.7)
Relative TSR[2]	%	(7.3)	10.5	(1.4)	8.2	(13.1)
Group total return[3]	%	(1.8)	(2.0)	3.9	14.1	(2.4)
NTA per security[4]	$	5.27	5.61	5.98	6.09	5.57
FFO per security	cents	32.2	31.4	32.4	28.8	28.5
FFO per security growth	%	2.6	(3.2)	12.4	1.2	(12.9)
AFFO per security[5]	cents	24.5	25.5	26.7	24.2	23.8
AFFO per security growth	%	(3.7)	(4.5)	10.3	1.5	(6.8)
Security price at end of calendar year	$	4.37	4.64	4.20	5.42	4.50

1. TSR is calculated as the percentage growth in GPT's security price from the last trading date of the previous financial year to the last trading date of the current financial year, together with the value of distributions received during the year, assuming that all of those distributions are reinvested into new securities.
2. GPT's TSR compared to the TSR of the S&P/ASX 200 A-REIT Index. From 2021 this was adjusted to exclude Goodman Group and The GPT Group.
3. Group total return is defined as the sum of the change in net tangible assets (NTA) per security plus distributions per security over the performance period, divided by the NTA per security at the beginning of the performance period.
4. Includes all right-of-use assets of The GPT Group.
5. AFFO is calculated as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia voluntary best practice guidelines for disclosing FFO and AFFO. The calculation of AFFO can be found in the Financial Results table in the Group Performance section of this Annual Report.

2. 2024 Short Term Incentive Compensation (STIC) funding

GPT's STIC plan provides executive KMP with the opportunity to be rewarded for their performance consistent with the Group's strategic and operational goals. FFO was used by the Committee and the Board to determine the size of the overall STIC pool.

3. Group Performance

The Board takes a robust approach to determining executive remuneration outcomes considering a range of quantitative and qualitative factors. An assessment of performance against the primary objectives is summarised in the table below.

The percentage weightings for each category for the table below reflect those used for the individual scorecards for KMP.

Measure and Commentary	Achievement
Financial (weighting 50%)	
Achieve FFO Target • Delivered FFO of $616.3 million (FFO per security of 32.2 cents) versus target of $613 million (32.0 cps). • Both the Retail and Logistics portfolios delivered strong underlying income growth versus the prior year with continued low vacancy; the Logistics headline portfolio result was impacted by asset divestments in 2023 and 2024. • Office portfolio occupancy (including HOA) increased to 94.7 per cent by December 2024; the 2024 FFO result was impacted by lower one-off income. • The contribution from management operations has increased by 13.6 per cent versus the prior year driven by higher funds under management. This is combined with higher 2024 trading profits and lower corporate overheads partially offset by higher interest expense.	At target
Attract new capital to the platform and build upon core capabilities through the product development pipeline • Invested $482 million to acquire 50 per cent of two premium Perth retail assets: Cockburn Gateway and Belmont Forum. This created a new partnership with Perron Group and the expansion of the retail platform in WA. • Milestones are being progressed across the Group's $3 billion Logistics development pipeline in addition to approval of the Rouse Hill re-development, with works to commence 1H 2025.	At target
GWSCF and GWOF to outperform the respective MSCI index for 12 months total return performance • GWSCF has gross assets of $3.5 billion, net gearing of 16.6 per cent and has outperformed the MSCI/Mercer All Retail Index over 1, 2, 3, 5, 7 and 10 years. • GWOF has exceeded sector index for the last 1, 2, and 3 years.	Exceeds target

Measure and Commentary	Achievement
Strategy & Growth (weighting 25%)	
Develop and implement a strategic refresh • Strategy has been reset, including reshaping of the organisational capability without compromising near-term operating performance. The strategic refresh which focuses on capital and value creation through resilient and profitable long-term growth has been actively shared with stakeholders. • Implemented changes to our organisational design, including allocating significant resources to deepen our investment capability, without increasing the cost footprint.	At target
Active and programmatic investor engagement program – listed and unlisted, including existing and prospective investors; including strategic plan for GWOF and GWSCF liquidity reviews in 2026 and 2027 • An active campaign was undertaken to establish GPT as a leading investment manager with several projects progressed into negotiations which are ongoing. • Key milestones accomplished during the year included the modernisation of GWSCF fund terms positioning the fund for future growth & long-term success.	Exceeds target
Extend industry capability and make substantial progress in entering into an additional sector beyond Office, Retail and Logistics • Strategic discussions progressed to expand into new sectors.	Below target
Positive feedback from customers on our service offerings • Retail – NPS of 73.6, up from 72 last year • Office – NPS of 83, up from 73 last year • Logistics – Customer satisfaction score averaging 85 per cent	Exceeds target
Operations and People (weighting 25%)	
Reset infrastructure to generate investment opportunities for existing and new strategies • Opportunities pipeline programs across sector, corporate and private capital to identify, track and pursue investments and maintain market connection. During 2024, there was the initial design, development, and implementation of an investor CRM system.	At target
Cultural shift in emphasis to performance and resilient, profitable growth • Alignment of incentive programs with the strategy and provide appropriate incentives to drive long-term value creation for securityholders. • Talent/succession planning & leadership capability: Acquisition of new key talent, upskilling of existing talent and active succession planning. • Engagement score of 76 per cent which positions GPT in the top quartile of the Australian National Average. • 89 per cent of employees would recommend GPT as a great place to work. • Ranked 5th globally by Equileap in their Gender Equality Global Report. • Strong HSE performance with a 20 per cent reduction in serious and notifiable incidents. • WGEA Employer of Choice.	Exceeds target

4. 2024 STIC outcomes by Executive KMP

Executive KMP's STIC outcomes for 2024 are set out in the table below.

Executive KMP	Position	Actual STIC awarded	Actual STIC awarded as a % of maximum STIC	% of maximum STIC award forfeited	STIC to be paid in cash	STIC voluntary deferral into rights[1]	STIC mandatory deferral into rights[2]	STIC Total Rights (# of Rights)	Maximum value to be recognised in future years[3]
Russell Proutt[4]	Chief Executive Officer & Managing Director	$1,253,425	67%	33%	$–	$501,370	$752,055	274,716	$392,406
Merran Edwards[4]	Chief Financial Officer	$300,000	80%	20%	$120,000	$–	$180,000	39,451	$114,829

No 2024 STIC was awarded to Bob Johnston, Dean McGuire or Mark Fookes.

1. The number of Voluntary deferred GPT rights is calculated by dividing the elected percentage of Cash STIC to be deferred by GPT's 30-day VWAP of $4.5626 immediately before the end of the performance period. Minimum voluntary deferral is 12 months, to 31 December 2025.
2. Any award over 80 percent of target STIC is subject to a mandatory deferral into rights. As a result this year, both Executive KMP had a mandatory deferral of 60 per cent of their actual STIC (instead of the usual 50 per cent). The number of rights awarded is calculated by dividing 60 per cent of the actual STIC by GPT's 30-day VWAP of $4.5626 immediately before the end of the performance period. Vesting subject to continued service to 31 December 2025.
3. The maximum value to be recognised is the fair value amount at the grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is $nil as the future performance and service conditions may not be met.
4. The 2024 STIC award for Russell Proutt and Merran Edwards was pro-rated from their start date, being 1 March 2024 and 1 July 2024 respectively.

5. LTI performance hurdles

LTI	LTI performance measurement period[1]	Performance measure[2,3,4]	Performance measure hurdle	Weighting	Result[5]	Vesting % by performance measure[5]	Overall plan vesting outcome %[5]
2022	2022-24	Group total return	10% of PR vest at 6.0% total return, up to 100% at 8.5% total return (pro-rata vesting in between)	50%	0.01%	0%	**15.44%**
		Relative TSR versus ASX200 AREIT Accumulation Index	10% of PR vest at Index performance, up to 100% at Index plus 10% (pro-rata vesting in between)	50%	5.36%	30.88%	
2023	2023-25	Group total return	10% of PR vest at 6.0% total return, up to 100% at 8.5% total return (pro-rata vesting in between)	50%	n/a	n/a	n/a
		Relative TSR versus ASX200 AREIT Accumulation Index	10% of PR vest at Index performance, up to 100% at Index plus 10% (pro-rata vesting in between)	50%	n/a	n/a	
2024	50% of grant: 2024-26 50% of grant: 2024-27	Adjusted Funds from Operations (AFFO) per security growth.	0% vesting where GPT's AFFO per security CAGR is less than 3%, 10% at 3% AFFO per security CAGR, 100% vesting at 6% or greater AFFO per security CAGR (pro-rata vesting in between)	50%	n/a	n/a	n/a
		Relative TSR versus ASX200 AREIT Accumulation Index	50% of PR vest at 50th percentile up to 100% at 75th percentile or higher (pro-rata vesting in between)	50%	n/a	n/a	

1. From 2024 LTI is transitioning to a four year performance measurement period. As 2024 is a transition year, 50% will be tested at the end of a three year performance period, and 50% will be tested at the end of a four year performance period.
2. The Relative TSR comparator group, being the S&P/ASX200 A-REIT Accumulation Index, is adjusted to exclude GPT and Goodman Group for LTI plans. TSR is calculated as the percentage growth in GPT's security price over the performance period, together with the value of distributions received during the performance period, assuming that all of those distributions are reinvested into new securities. Relative TSR was chosen as a performance condition in order to align remuneration outcomes with the relative performance experienced by investors, being a key measure of securityholder value generation.
3. Group total return is defined as the sum of the change in net tangible assets (NTA) per security plus distributions per security over the performance period, divided by the NTA per security at the beginning of the performance period. Group total return was chosen as a performance condition to reflect the underlying property performance of the business, aligned with the long term returns of the Group.
4. AFFO per security growth is calculated as the compound annual growth rate (CAGR) of AFFO per security from the base year (2023) to the end of the relevant performance period. AFFO per security growth was chosen as it measures the underlying earnings of the business, adjusting for maintenance capital expenditure and lease incentives. Growth in this metric will reward in a manner which is aligned to the underlying performance of the portfolio.
5. Entries of "n/a" are for awards that are part-way through their performance periods and where the testing date is in the future.

6. 2022-2024 LTI outcomes by Executive KMP

Former Executive KMP	Position	Performance rights granted	% of performance rights vested[1]	Performance rights vested	% of performance rights lapsed	Performance rights lapsed
Bob Johnston	Chief Executive Officer and Managing Director	413,520	12.87%	53,206	87.13%	360,314
Mark Fookes	Chief Operating Officer	158,610	13.52%	21,447	86.48%	137,163
Dean McGuire[2]	Interim Chief Financial Officer	83,553	15.44%	12,900	84.56%	70,653

1. The 2022-2024 Performance Rights for Bob Johnston and Mark Fookes were pro-rated for their service period during the performance term, and those remained on foot following cessation of employment to be tested against the 31 December 2024 LTI outcomes. For Bob Johnston and Mark Fookes, the lapsed rights represent rights lapsed as a result of both the pro-rata and the vesting outcome of 15.44%.
2. The 2022-2024 LTI was awarded to Dean McGuire prior to his appointment to Interim CFO and vested post his cessation as KMP.

7. Details of rights granted, vested, exercised, lapsed and outstanding, fair value and maximum value recognised in future years

Summarised below are the details of equity awards granted, vested, lapsed and outstanding by Executives during their time in a KMP role in 2024. Information about awards granted in prior years is set out in the remuneration report of the relevant reporting period.

	Grant date	Vest date	Fair value per right	Rights held at start of reporting period	Rights granted	Rights vested	Rights forfeited	% Rights forfeited	Rights held at end of reporting period	Maximum value to be recognised in future years[1]
Current Executive KMP										
Russell Proutt[2]										
Buyout Rights	8 Mar 24	Various to March 2029	Various	–	658,920	–	–	–	658,920	$1,625,221
FY24 LTI – tranche 1	13 May 24	31 Dec 26	$2.61	–	251,818	–	–	–	251,818	$300,251
FY24 LTI – tranche 2	13 May 24	31 Dec 27	$2.55	–	251,819	–	–	–	251,819	$330,939
Merran Edwards[3]										
Buyout Rights	16 July 24	Various to July 2027	Various	–	204,847	–	–	–	204,847	$584,768
FY24 LTI – tranche 1	16 July 24	31 Dec 26	$3.01	–	83,939	–	–	–	83,939	$135,168
FY24 LTI – tranche 2	16 July 24	31 Dec 27	$2.93	–	83,940	–	–	–	83,940	$142,600
Former Executive KMP										
Bob Johnston[4]										
FY21 LTI	20 May 21	31 Dec 23	$3.04	470,199	–	378,040	92,159	19.6%	–	–
FY22 LTI	20 May 22	31 Dec 24	$3.21	413,520	–	–	68,920	16.7%	344,600	–
FY23 LTI	10 May 23	31 Dec 25	$2.75	504,248	–	–	252,124	50.0%	252,124	–
Mark Fookes[4]										
FY21 LTI	26 Apr 21	31 Dec 23	$3.08	180,350	–	145,001	35,349	19.6%	–	–
FY22 LTI	28 Mar 22	31 Dec 24	$3.21	158,610	–	–	19,700	12.4%	138,910	–
FY23 LTI	1 May 23	31 Dec 25	$2.79	193,410	–	–	88,492	45.8%	104,918	–
FY24 LTI – tranche 1	26 Apr 24	31 Dec 26	$2.53	–	94,012	–	74,351	79.1%	19,661	–
FY24 LTI – tranche 2	26 Apr 24	31 Dec 27	$2.48	–	94,012	–	79,266	84.3%	14,746	–
Dean McGuire[5]										
FY21 LTI	26 Apr 21	31 Dec 23	$3.08	93,396	–	75,090	18,306	19.6%	–	–
FY22 LTI	28 Mar 22	31 Dec 24	$3.21	83,553	–	–	–	–	83,553	–
FY23 LTI	1 May 23	31 Dec 25	$2.79	105,340	–	–	35,594	33.8%	69,746	–
FY24 LTI – tranche 1	26 Apr 24	31 Dec 26	$2.53	–	60,856	–	40,849	67.1%	20,007	–
FY24 LTI – tranche 2	26 Apr 24	31 Dec 27	$2.48	–	60,856	–	45,850	75.3%	15,006	–

1. The maximum value to be recognised is the fair value amount at the grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is $nil as the future performance and service conditions may not be met.
2. Russell Proutt received 658,920 rights following his commencement with GPT Group as part of a Buyout arrangement. This was in two Tranches. Tranche 1 was 135,043 rights and subject to a continued service condition over two years, with the number of rights, vesting timing and fair value per right (FV) being as follows: 67,521 in March 2025 (FV $4.23) and 67,522 in March 2026 (FV $4.01). Tranche 2 was 523,877 rights and subject to service and the staged execution of the strategy to 2029, with the number of rights, vesting timing and fair value per right (FV) being as follows: 130,969 in March 2026 (FV $4.01), 130,969 in March 2027 (FV $3.80), 130,969 in March 2028 (FV $3.60) and 130,970 in March 2029 (FV $3.41).
3. Merran Edwards received 204,847 rights following her commencement with GPT Group as part of a Buyout arrangement. These rights are subject to a continued service condition over 3 years, with the number of rights, vesting timing and fair value per right (FV) being as follows: 72,299 in July 2025 (FV $4.31), 72,299 in July 2026 (FV $4.08) and 60,249 in July 2027 (FV $3.87).
4. For Bob Johnston and Mark Fookes their performance rights were pro-rated following their cessation of employment for their respective service during the performance period. The pro-rated performance rights remain on foot to be tested against the relevant performance period's outcomes, the remainder are forfeited as shown above.
5. FY21, FY22 and FY23 LTI for Dean McGuire were granted prior to his time as KMP. LTI activity and outcomes include treatment of performance rights following cessation of employment.

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

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

		Fixed Pay				Variable or "at risk"		
Executive KMP	**Year**	**Base pay[1]**	**Super-annuation**	**Non-monetary benefits[2]**	**Termination benefits**	**STIC[3,4]**	**LTI[5]**	**Total**
Current Executive KMP								
Russell Proutt[6]	**2024**	**$1,225,900**	**$24,100**	**$2,975**	**$–**	**$1,253,425**	**$–**	**$2,506,400**
CEO & Managing Director	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merran Edwards[6]	**2024**	**$360,034**	**$14,966**	**$499**	**$–**	**$300,000**	**$–**	**$675,499**
Chief Financial Officer	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Former Executive KMP								
Bob Johnston[7]	**2024**	**$275,500**	**$21,182**	**$1,801**	**$701,146**	**$–**	**$1,652,034**	**$2,651,663**
CEO & Managing Director	2023	$1,433,654	$26,346	$7,616	$–	$950,000	$–	$2,417,616
Mark Fookes[8]	**2024**	**$511,194**	**$21,182**	**$12,265**	**$840,000**	**$–**	**$633,654**	**$2,018,295**
Chief Operating Officer	2023	$813,654	$26,346	$6,014	$–	$540,000	$–	$1,386,014
Dean McGuire[9]	**2024**	**$348,800**	**$13,699**	**$1,712**	**$–**	**$–**	**$328,143**	**$692,354**
Interim Chief Financial Officer	2023	$172,222	$6,850	$625	$–	$79,589	$–	$259,286
Total	**2024**	**$2,721,428**	**$95,129**	**$19,252**	**$1,541,146**	**$1,553,425**	**$2,613,831**	**$8,544,211**
	2023	$2,419,530	$59,542	$14,255	$–	$1,569,589	$–	$4,062,916

1. Base pay includes taxable cash salary and the value of items salary packaged on a pre-tax basis.
2. Non-monetary benefits may include death and total/permanent disability insurance premiums, GPT superannuation plan administration fees, professional memberships, subscriptions and/or other benefits.
3. Any award over 80 percent of target STIC is subject to a mandatory deferral into rights, with the remainder paid as cash (Cash STIC). From 2024, Executives can elect to have some or all of their Cash STIC deferred into rights (Voluntary Deferral). The deferred STIC components are subject to time-based vesting conditions. Russell Proutt elected to have all of his Cash STIC deferred into rights.
4. The 2023 STIC component paid to Bob Johnston was approved by the Board to be paid as 100 per cent cash due to his cessation of employment. No STIC was paid to Former Executive KMP relating to 2024.
5. Following testing against the performance measures for the FY21 LTI (2021-2023), there was an 80.4% LTI vesting during 2024. The value for 2024 included reflects the number of rights vested multiplied by $4.37 being GPT's year end security price. There was no vesting during 2023.
6. Remuneration reported for Russell Proutt and Merran Edwards is from their start date, being 1 March 2024 and 1 July 2024 respectively.
7. Remuneration details for Bob Johnston include his fixed pay to 4 March 2024 and 6 months of termination benefits made up of gardening leave and pay in lieu of notice.
8. Termination benefits paid to Mark Fookes relate to severance arrangements.
9. The amounts disclosed for Dean McGuire were since his appointment to the Interim Chief Financial Officer role in October 2023 to his cessation in the role on 30 June 2024.

9. Reported remuneration – Executive KMP (AIFRS Accounting)

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

		Short-term benefits			Post-employment benefits	Long-term benefits		Share-based payments[1]						
Executive KMP	**Year**	**Base pay[2]**	**STIC (cash)[3]**	**Non-monetary[4]**	**Superannuation**	**Long-service leave movement[5]**	**Termination benefits**	**Voluntary deferred STIC**	**Mandatory deferred STIC**	**Other share based[6]**	**LTI**	**Total**	**% fixed remuneration**	**% performance-based remuneration**
Current Executive KMP														
Russell Proutt[7]	**2024**	**$1,277,175**	**$–**	**$2,975**	**$24,100**	**$2,820**	**$–**	**$480,202**	**$327,901**	**$871,858**	**$217,627**	**$3,204,658**	**41%**	**32%**
CEO & Managing Director	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merran Edwards[7]	**2024**	**$377,713**	**$120,000**	**$499**	**$14,966**	**$785**	**$–**	**$–**	**$57,572**	**$255,092**	**$57,717**	**$884,344**	**45%**	**27%**
Chief Financial Officer	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Former Executive KMP														
Bob Johnston[8,9]	**2024**	**$271,040**	**$–**	**$1,801**	**$21,182**	**$12,323**	**$701,146**	**n/a**	**n/a**	**n/a**	**($37,945)**	**$969,547**	**32%**	**(4%)**
CEO & Managing Director	2023	$1,452,813	$950,000	$7,616	$26,346	$24,347	$–	n/a	$319,642	n/a	$458,149	$3,238,913	47%	53%
Mark Fookes[10]	**2024**	**$532,296**	**$–**	**$12,265**	**$21,182**	**$8,817**	**$840,000**	**n/a**	**$128,605**	**n/a**	**$95,530**	**$1,638,695**	**35%**	**14%**
Chief Operating Officer	2023	$825,944	$270,000	$6,014	$26,346	$14,009	$–	n/a	$269,971	n/a	$127,784	$1,540,068	57%	43%
Dean McGuire[11]	**2024**	**$348,727**	**$–**	**$1,712**	**$13,699**	**$6,023**	**$–**	**n/a**	**$42,214**	**n/a**	**$19,359**	**$431,734**	**86%**	**14%**
Interim Chief Financial Officer	2023	$188,713	$39,795	$625	$6,850	($8,950)	$–	n/a	$36,237	n/a	$15,759	$279,029	67%	33%
Anastasia Clarke[12]	**2024**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Chief Financial Officer	2023	$559,531	$–	$7,512	$26,346	($64,669)	$211,438	n/a	($139,014)	n/a	($492,740)	$108,404	n/a	n/a
Total	**2024**	**$2,806,951**	**$120,000**	**$19,252**	**$95,129**	**$30,768**	**$1,541,146**	**$480,202**	**$556,292**	**$1,126,950**	**$352,288**	**$7,128,978**		
	2023	$3,027,001	$1,259,795	$21,767	$85,888	($35,263)	211,438	n/a	$486,836	n/a	$108,952	$5,166,414		

1. These columns record the fair values of the awards under the STIC (deferred), LTI plans as well as buyout awards, expensed in the relevant financial years. Values do not represent actual awards made to executives or the face value grant method.
2. Base pay includes the value of items salary packaged on a pre-tax basis (e.g. car parking) as well as the value of year-on-year changes to annual leave provisions.
3. STIC receivable amounts are provided in two components: a cash component; and a deferred rights STIC component. From 2024, Executives can elect to have some or all of their Cash STIC deferred into rights (Voluntary Deferral). Russell Proutt elected to have all of his Cash STIC deferred into rights.
4. Non-monetary benefits may include death and total/permanent disability insurance premiums, GPT superannuation plan administration fees, professional memberships, subscriptions and/or other benefits.
5. Long-service leave movements reflect the long-service leave balances as at the relevant year end, less the relevant balances from the prior comparable period. A negative value can result where leave taken during the year exceeds the value of any accrued leave.
6. Russell Proutt and Merran Edwards received buyout awards on commencement with the Company. These rights will vest subject to minimum service periods being served.
7. Remuneration reported for Russell Proutt and Merran Edwards is from their start date, being 1 March 2024 and 1 July 2024 respectively.
8. Remuneration details for Bob Johnston include his fixed pay to 4 March 2024 and 6 months of termination benefits made up of gardening leave and pay in lieu of notice.
9. The LTI amount showing for Bob Johnston for 2023 reflects the impact on LTI awards approved by the Board to remain on foot on a pro-rata basis and acceleration of the expense.
10. Termination benefits paid to Mark Fookes relate to severance arrangements. The LTI amount showing for Mark Fookes for 2024 reflects the impact on LTI awards approved by the Board to remain on foot on a pro-rata basis and acceleration of the expense.
11. Figures for Dean McGuire are reflective of the period from the commencement of the role of Interim Chief Financial Officer through to 30 June 2024.
12. Termination benefits paid to Anastasia Clarke relate to notice period payment. Negative expenses for Anastasia Clarke in 2023 are due to reversal of accumulated share-based payment expenses of her forfeited awards upon her resignation.

10. GPT security ownership – Executive KMP as at 31 December 2024

The table below shows security ownership by Executive KMP.

Executive KMP	GPT Holdings (start of period)	Employee Security Scheme (ESS) 2023 DSTIC	Employee Security Scheme (ESS) 2021 LTI	Purchase/ (Sales)/ Changes during period[2]	GPT Security Holdings (end of period)[2,3]
Current Executive KMP					
Russell Proutt[1] Chief Executive Officer & Managing Director	n/a	n/a	n/a	400,000	400,000
Merran Edwards Chief Financial Officer	n/a	n/a	n/a	–	–
Former Executive KMP					
Bob Johnston Chief Executive Officer & Managing Director	1,934,763	–	378,040	–	n/a
Mark Fookes Chief Operating Officer	1,331,159	60,436	145,001	–	n/a
Dean McGuire Interim Chief Financial Officer	138,444	39,171	75,090	–	n/a

1. Russell Proutt purchased 400,000 securities on market following his commencement date.
2. For Bob Johnston, Mark Fookes and Dean McGuire, the movement in securities disclosed reflects only those movements which took place during the period that they were KMP. The balance of securities held at year end is n/a as they were no longer KMP.
3. The GPT Holdings (end of period) is the sum of GPT Holdings (start of the period) plus any securities granted or vested during 2024, adjusted for any purchases or sales during the period.

11. Executive KMP Minimum Securityholding Requirement (MSHR) – as at 31 December 2024

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

Executive KMP	MSHR eligible holdings[1]	MSHR holding value[2]	MSHR guideline requirement	MSRH assessment
Russell Proutt Chief Executive Officer & Managing Director	535,043	$2,441,187	$2,250,000	Met
Merran Edwards Chief Financial Officer	204,847	$934,635	$750,000	Met

1. Securities as well as rights that do not have a performance hurdle are included in the eligible minimum securityholding. This includes any unvested Buyout rights subject only to a service condition and DSTIC rights awards.
2. The total eligible holdings multiplied by GPT's December 2024 30-day VWAP of $4.5626 is used to derive the dollar holding value.

Employment Terms

1. Employment terms

Below is a table of key employment terms for the Executive KMP who were employed at the end of 2024.

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

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

2. Executive KMP Pay and Pay mix

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

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

1. Annual Fixed remuneration is inclusive of superannuation.
2. Performance assessed against financial and non-financial objectives.
3. Face value of performance rights at time of grant. Vesting outcomes dependent on performance and continued service.
4. Russell Proutt's Fixed Remuneration is fixed for three years from his commencement date of 1 March 2024.

Governance – Non-Executive Directors

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

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

GPT's Remuneration Framework and Application

- Consider and recommend any changes to GPT's Remuneration Framework to the Board for approval.
- Oversee the implementation of key plans in support of GPT's Remuneration Framework.
- Review and approve an annual salary review budget for all employees.
- Review and make recommendations to the Board regarding incentive plans within GPT, including the total pools and performance hurdles.
- Exercise key functions and discretion for the administration of GPT incentive plans in accordance with plan rules.

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

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

Evaluation of the Chief Executive Officer and Executive Team performance

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

Oversee the management of GPT's culture

- Ensure clear accountabilities for culture.
- Systems in place to monitor culture, including any material breaches of the Code of Conduct or other workplace behaviour policies.
- Ensure the Remuneration Framework balances risk and return and promotes appropriate risk taking behaviours.

Succession planning and talent

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

Diversity and inclusion

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

Work Health and Safety (WHS)

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

Compliance with legal and regulatory requirements

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

Remuneration – Non-Executive Directors

What are the key elements of the Non-Executive Director Remuneration Policy?	• The Board determines the remuneration structure for Non-Executive Directors based on recommendations from the Human Resources and Remuneration Committee. • Non-Executive Directors are paid one fee for participation as a Director in all GPT related companies (principally GPT RE Limited, the Responsible Entity of General Property Trust and GPT Management Holdings Limited). • Non-Executive Director remuneration is composed of three main elements: – Main Board fees – Committee fees, and – Superannuation contributions at the statutory superannuation guarantee contribution rate. • Non-Executive Directors do not participate in any short or long-term incentive arrangements and are not entitled to any retirement benefits other than compulsory superannuation. • Non-Executive Directors are subject to the Group's Minimum Security Holding Policy as detailed on page 50 of this Report. • Non-Executive Director remuneration is set by reference to comparable entities listed on the ASX (having regard to GPT's industry sector and market capitalisation). • External remuneration benchmarking for Non-Executive Directors is obtained annually for analysis. In the event that a review results in changes, the new Board and Committee fees are effective from 1 January in the applicable year and advised in the ensuing Remuneration Report. • Fees (including superannuation) paid to Non-Executive Directors are subject to an aggregate limit of $2,200,000 per annum, which was approved by GPT securityholders at the Annual General Meeting on 10 May 2023. As an Executive Director, Mr Proutt does not receive fees from this pool as he is remunerated as one of GPT's senior executives.

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

		Board Fee	Audit and Risk Committee[4,5]	Human Resources and Remuneration Committee
Chairman	**2024**	**$485,000**	**$41,000**	**$38,000**
	2023	$470,000	$40,000	$37,000
Members	**2024**	**$180,000**	**$21,000**	**$18,000**
	2023	$175,000	$20,000	$17,000

1. In addition to the fees noted in the table, all Non-Executive Directors receive reimbursement for reasonable travel, accommodation and other expenses incurred while undertaking GPT business.
2. Fees for Non-Executive Directors are inclusive of superannuation.
3. No additional fees are paid for membership of the Nomination Committee.
4. In May 2024, the Audit Committee and Sustainability and Risk Committee combined to form the Audit and Risk Committee.
5. Fees for 2023 reflect the Audit Committee as a comparator. The 2023 fees for the Sustainability and Risk Committee Chair and Member were $37,000 and $17,000 respectively.

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

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

		Fixed Pay			
		Base Fees	Superannuation	Other[1]	Total
Non-Executive Directors					
Vickki McFadden	**2024**	**$471,301**	**$13,699**	**–**	**$485,000**
Chairman	2023	$463,150	$6,850	–	$470,000
Anne Brennan	**2024**	**$204,411**	**$22,981**	**–**	**$227,392**
	2023	$202,924	$21,830	–	$224,754
Shane Gannon[2]	**2024**	**$186,433**	**$20,958**	**–**	**$207,391**
	2023	$127,025	$13,815	–	$140,840
Tracey Horton AO	**2024**	**$201,714**	**$22,677**	**–**	**$224,391**
	2023	$206,773	$22,227	–	$229,000
Louise Mason[3]	**2024**	**$118,166**	**$13,442**	**–**	**$131,608**
	2023	n/a	n/a	n/a	n/a
Mark Menhinnitt	**2024**	**$195,895**	**$22,040**	**–**	**$217,935**
	2023	$188,714	$20,286	–	$209,000
Former Non-Executive Directors					
Robert Whitfield AM[4]	**2024**	**$76,741**	**$8,441**	**–**	**$85,182**
	2023	$209,482	$22,518	–	$232,000
Michelle Somerville[5]	**2024**	**n/a**	**n/a**	**n/a**	**n/a**
	2023	$76,445	$8,027	–	$84,472
Total	**2024**	**$1,454,661**	**$124,238**	**–**	**$1,578,899**
	2023	$1,474,513	$115,553	–	$1,590,066

1. 'Other' may include death and total/permanent disability insurance premiums and/or GPT superannuation plan administration fees.
2. Shane Gannon was appointed to the GPT Board on 1 May 2023.
3. Louise Mason was appointed to the GPT Board on 1 May 2024.
4. Robert Whitfield retired from the GPT Board on 8 May 2024.
5. Michelle Somerville retired from the GPT Board on 10 May 2023.

3. Non-Executive Director – GPT securityholdings

		Holdings (# of securities)		Minimum securityholding requirement (MSHR)		
	Balance at 31 Dec 23	**Purchase/ (Sale)**	**Balance at 31 Dec 24**	**MSHR assessment[1]**	**MSHR guideline[2]**	**MSHR assessment date**
Non-executive Director						
Vickki McFadden	112,525	–	112,525	$527,976	$380,000	Mar 2022
Anne Brennan	12,000	11,500	23,500	$107,221	$170,000	Mar 2026
Shane Gannon	–	27,500	27,500	$131,333	$175,000	May 2027
Tracey Horton AO	33,245	–	33,245	$170,736	$170,000	May 2023
Louise Mason	–	39,500	39,500	$184,018	$180,000	May 2028
Mark Menhinnitt	42,000	5,639	47,639	$251,100	$170,000	May 2024
Former Non-executive Directors						
Robert Whitfield AM	27,500	–	n/a	$109,738	n/a	n/a

1. The MSHR is assessed by the higher of cost or the current market value (derived by multiplying the number of holdings at the end of the period by GPT's December 2024 30-day VWAP of $4.5626).
2. The MSHR for Non-Executive Directors is equal to 100 per cent of base fees on the date of appointment, and in the case of the Chairman, the date of becoming the Chairman. Individuals have four years from commencement of employment to achieve the MSHR before it is assessed for the first time.

Remuneration Advisors

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

Loans and Other Transactions to Directors and Executives

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

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

Vickki McFadden
Chairman

Russell Proutt
Chief Executive Officer and Managing Director

Sydney
17 February 2025

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor for the audit of General Property Trust for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

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

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

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

Debbie Smith
Partner
PricewaterhouseCoopers

Sydney
17 February 2025

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Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	Note	31 Dec 24 $M	31 Dec 23 $M
Revenue			
Rent from investment properties	17	780.6	781.0
Property management fees		33.7	31.4
Funds management fees		80.3	74.8
Development revenue		84.8	1.9
Development management fees		9.3	11.0
Profit on sale of investment		–	2.5
		988.7	**902.6**
Fair value adjustments and other income			
Fair value loss on investment properties		(242.0)	(399.3)
Share of after tax loss of equity accounted investments		(286.2)	(182.3)
Interest revenue		3.4	11.2
Impairment reversal on trade and other receivables		6.8	0.5
Gain on financial liability at amortised cost		2.9	2.7
Gain on financial asset at amortised cost		–	5.8
Net foreign exchange gain		0.3	0.1
Net (loss)/gain from hedge ineffectiveness on qualifying hedges	14(b)	(7.4)	12.6
Net loss on fair value movements of derivatives		(20.7)	(31.8)
		(542.9)	**(580.5)**
Total revenue, fair value adjustments and other income		**445.8**	**322.1**
Expenses			
Property expenses and outgoings		246.3	236.7
Management and other administration costs		95.5	101.4
Development costs		60.6	1.5
Depreciation, amortisation and impairment expense		21.6	10.3
Finance costs		209.6	205.3
Total expenses		**633.6**	**555.2**
Loss before income tax expense		**(187.8)**	**(233.1)**
Income tax expense	9(a)	12.9	6.9
Net loss for the year		**(200.7)**	**(240.0)**
Other comprehensive income			
Items that may be reclassified to profit or loss, net of tax			
Movement in hedging reserve	10(c)	(1.1)	(4.1)
Movement in fair value of cash flow hedges	10(c)	9.7	11.9
Total other comprehensive income		**8.6**	**7.8**
Total comprehensive loss for the year		**(192.1)**	**(232.2)**
Net loss attributable to:			
– Securityholders of the Trust		(227.5)	(255.1)
– Securityholders of the Company		26.8	15.1
Total comprehensive loss attributable to:			
– Securityholders of the Trust		(218.9)	(247.3)
– Securityholders of the Company		26.8	15.1
Basic loss per unit attributable to ordinary securityholders of the Trust			
Loss per unit (cents per unit)	11(a)	(11.9)	(13.3)
Basic loss per stapled security attributable to ordinary stapled securityholders of the GPT Group			
Loss per stapled security (cents per stapled security)	11(b)	(10.5)	(12.5)

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

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 24 $M	31 Dec 23 $M
Assets			
Current assets			
Cash and cash equivalents		72.2	67.9
Trade receivables	4(a)	63.2	55.5
Other receivables	4(b)	50.1	57.5
Intangible assets	5	0.5	0.8
Inventories	6	26.4	86.2
Derivative assets	14(a)	117.4	49.0
Prepayments		15.3	14.3
Other assets		32.2	29.6
		377.3	**360.8**
Assets classified as held for sale – investment properties	2(a)(ii)	405.6	296.1
Total current assets		**782.9**	**656.9**
Non-current assets			
Investment properties	2(a)	10,738.9	11,265.3
Equity accounted investments	3	3,476.2	3,849.1
Intangible assets	5	20.5	21.9
Inventories	6	88.1	93.5
Property, plant and equipment		3.8	8.5
Derivative assets	14(a)	439.6	314.7
Right-of-use assets		7.2	14.6
Deferred tax assets	9(d)	24.8	26.7
Other assets		47.8	28.6
Total non-current assets		**14,846.9**	**15,622.9**
Total assets		**15,629.8**	**16,279.8**
Liabilities			
Current liabilities			
Payables	7	486.4	500.2
Borrowings	13	585.6	267.0
Derivative liabilities	14(a)	64.6	73.9
Lease liabilities – other property leases		7.3	10.0
Provisions	8	27.7	37.2
Current tax liabilities	9(c)	7.7	4.3
Total current liabilities		**1,179.3**	**892.6**
Non-current liabilities			
Borrowings	13	4,253.7	4,529.3
Derivative liabilities	14(a)	66.6	64.2
Lease liabilities – investment properties	2(a)	13.6	13.9
Lease liabilities – other property leases		5.9	12.5
Provisions	8	1.0	1.1
Total non-current liabilities		**4,340.8**	**4,621.0**
Total liabilities		**5,520.1**	**5,513.6**
Net assets		**10,109.7**	**10,766.2**
Equity			
Securityholders of the Trust (parent entity)			
Contributed equity	10(a)	8,526.6	8,526.6
Reserves	10(c)	(6.4)	(15.0)
Retained earnings	10(d)	1,979.8	2,668.7
Total equity of the Trust's securityholders		**10,500.0**	**11,180.3**
Securityholders of the Company			
Contributed equity	10(a)	331.8	331.8
Reserves	10(c)	25.1	28.1
Accumulated losses	10(d)	(747.2)	(774.0)
Total equity of the Company's securityholders		**(390.3)**	**(414.1)**
Total equity		**10,109.7**	**10,766.2**

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

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

		Trust				Company	
	Note	Contributed equity $M	Reserves $M	Retained earnings $M	Total $M	Total $M	Total equity $M
Equity attributable to securityholders[1]							
At 1 January 2023		**8,526.6**	**(22.8)**	**3,402.5**	**11,906.3**	**(430.4)**	**11,475.9**
Movement in hedging reserve	10(c)	–	(4.1)	–	(4.1)	–	(4.1)
Movement in fair value of cash flow hedges	10(c)	–	11.9	–	11.9	–	11.9
Other comprehensive income for the year		**–**	**7.8**	**–**	**7.8**	**–**	**7.8**
Net (loss)/profit for the year		–	–	(255.1)	(255.1)	15.1	(240.0)
Total comprehensive (loss)/income for the year		**–**	**7.8**	**(255.1)**	**(247.3)**	**15.1**	**(232.2)**
Transactions with securityholders in their capacity as securityholders							
Movement in employee incentive scheme reserve net of tax	10(c)	–	–	–	–	5.4	5.4
Purchase of treasury securities for employees	10(c)	–	–	–	–	(4.1)	(4.1)
Reclassification of employee incentive security scheme reserve to retained earnings/ accumulated losses	10(c)/ (d)	–	–	0.1	0.1	(0.1)	–
Distributions paid and payable	12	–	–	(478.8)	(478.8)	–	(478.8)
At 31 December 2023		**8,526.6**	**(15.0)**	**2,668.7**	**11,180.3**	**(414.1)**	**10,766.2**
Equity attributable to securityholders							
At 1 January 2024		**8,526.6**	**(15.0)**	**2,668.7**	**11,180.3**	**(414.1)**	**10,766.2**
Movement in hedging reserve	10(c)	–	(1.1)	–	(1.1)	–	(1.1)
Movement in fair value of cash flow hedges	10(c)	–	9.7	–	9.7	–	9.7
Other comprehensive income for the year		**–**	**8.6**	**–**	**8.6**	**–**	**8.6**
Net (loss)/profit for the year		–	–	(227.5)	(227.5)	26.8	(200.7)
Total comprehensive (loss)/income for the year		**–**	**8.6**	**(227.5)**	**(218.9)**	**26.8**	**(192.1)**
Transactions with securityholders in their capacity as securityholders							
Movement in employee incentive scheme reserve net of tax	10(c)	–	–	–	–	(1.2)	(1.2)
Purchase of treasury securities for employees	10(c)	–	–	–	–	(3.4)	(3.4)
Reclassification of employee incentive security scheme reserve to retained earnings/ accumulated losses	10(c)/ (d)	–	–	(1.6)	(1.6)	1.6	–
Distributions paid and payable	12	–	–	(459.8)	(459.8)	–	(459.8)
At 31 December 2024		**8,526.6**	**(6.4)**	**1,979.8**	**10,500.0**	**(390.3)**	**10,109.7**

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

1. The presentation of the 31 December 2023 comparative has been updated to reflect current year presentation for the simplified disclosure of the NCI. The comparative balances reflect those disclosed in the 31 December 2023 financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	31 Dec 24 $M	31 Dec 23 $M
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		1,012.9	972.6
Payments in the course of operations (inclusive of GST)		(412.6)	(405.6)
Proceeds from sale of inventories		71.3	63.1
Payments for inventories		(9.3)	(26.1)
Distributions received from equity accounted investments		146.4	170.7
Interest received		3.4	11.2
Income taxes (paid)/refunded		(8.2)	0.2
Finance costs paid		(199.9)	(200.1)
Net cash inflows from operating activities	16(a)	**604.0**	**586.0**
Cash flows from investing activities			
Deposit paid for investment properties		(24.1)	(12.5)
Payments for maintenance and leasing capital expenditure on investment properties		(76.5)	(63.8)
Payments for development capital expenditure on investment properties		(91.9)	(116.4)
Proceeds from disposal of investment properties (net of transaction costs)		310.6	489.2
Payments for property, plant and equipment		(0.8)	(1.1)
Payments for intangibles		(1.0)	(2.3)
Capital return from unlisted investments		–	2.5
Capital return from equity accounted investment		–	4.0
Investment in equity accounted investments		(48.1)	(93.5)
Net cash inflows from investing activities		**68.2**	**206.1**
Cash flows from financing activities			
Proceeds from borrowings		2,588.4	4,145.5
Repayment of borrowings		(2,766.7)	(4,441.6)
Repayment of principal elements of lease payments		(9.4)	(8.7)
Purchase of securities for security based payments plans		(10.9)	(4.6)
Distributions paid to securityholders		(469.3)	(475.0)
Net cash outflows from financing activities		**(667.9)**	**(784.4)**
Net increase in cash and cash equivalents		**4.3**	**7.7**
Cash and cash equivalents at the beginning of the year		67.9	60.2
Cash and cash equivalents at the end of the year		**72.2**	**67.9**

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

Notes to the Consolidated Financial Statements

Year ended 31 December 2024

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

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

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

Notes 2 to 9 – OPERATING ASSETS AND LIABILITIES: provides information on the assets and liabilities used to generate GPT's trading performance.

Notes 10 to 15 – CAPITAL STRUCTURE: outlines how GPT manages its capital structure and various financial risks.

Notes 16 to 25 – OTHER DISCLOSURE ITEMS: provides information on other items that must be disclosed to comply with Australian Accounting Standards and other regulatory pronouncements.

Key judgements, estimates and assumptions

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

The impact of inflation and interest rate rises has caused heightened levels of economic uncertainty. As such there is a higher level of estimation uncertainty than usual in management's judgements and estimates for the period.

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

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

Area of judgements and estimates	Assumptions underlying	Note
Investment properties	Fair value	2
Equity accounted investments	Assessment of control versus significant influence	3
Inventories	Lower of cost and net realisable value	6
Security based payments	Fair value	20

RESULT FOR THE YEAR

1. Segment Information

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

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

1. Segment Information continued

a) Segment financial information

31 December 2024

The segment financial information provided to the chief operating decision makers for the year ended 31 December 2024 is set out below:

Financial performance by segment

	Note	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Rent from investment properties	b(ii)	399.6	293.4	243.7	–	936.7
Property expenses and outgoings	b(iii)	(123.7)	(85.9)	(56.2)	–	(265.8)
Income from funds	b(iv)	40.7	66.2	7.6	–	114.5
Management net income	b(v)	13.5	2.9	(1.8)	(56.1)	(41.5)
Operations net income		**330.1**	**276.6**	**193.3**	**(56.1)**	**743.9**
Funds management net income	b(vi)	**29.0**	**36.7**	**4.2**	**–**	**69.9**
Development profit	b(vii)	5.6	–	18.6	–	24.2
Development management net income	b(viii)	0.9	3.8	(0.9)	–	3.8
Development net income		**6.5**	**3.8**	**17.7**	**–**	**28.0**
Net finance costs	b(ix)	**–**	**–**	**–**	**(205.3)**	**(205.3)**
Segment result before tax		**365.6**	**317.1**	**215.2**	**(261.4)**	**636.5**
Income tax expense	b(x)	–	–	–	(20.2)	(20.2)
Funds from Operations (FFO)	b(i)	**365.6**	**317.1**	**215.2**	**(281.6)**	**616.3**

Reconciliation of segment assets and liabilities to the Consolidated Statement of Financial Position

	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Current assets					
Current assets	395.0	–	37.0	350.9	782.9
Total current assets	**395.0**	**–**	**37.0**	**350.9**	**782.9**
Non-current assets					
Investment properties	4,518.9	2,450.1	3,769.9	–	10,738.9
Equity accounted investments	857.3	2,306.9	301.8	10.2	3,476.2
Inventories	77.9	–	10.2	–	88.1
Other non-current assets	10.2	26.0	0.9	506.6	543.7
Total non-current assets	**5,464.3**	**4,783.0**	**4,082.8**	**516.8**	**14,846.9**
Total assets	**5,859.3**	**4,783.0**	**4,119.8**	**867.7**	**15,629.8**
Current liabilities	18.7	3.5	0.2	1,156.9	1,179.3
Non-current liabilities	6.2	5.9	7.1	4,321.6	4,340.8
Total liabilities	**24.9**	**9.4**	**7.3**	**5,478.5**	**5,520.1**
Net assets/(liabilities)	**5,834.4**	**4,773.6**	**4,112.5**	**(4,610.8)**	**10,109.7**

1. Segment Information continued

a) Segment financial information continued

31 December 2023

The segment financial information provided to the chief operating decision makers for the year ended 31 December 2023 is set out below:

Financial performance by segment

	Note	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Rent from investment properties	b(ii)	387.1	296.9	238.2	–	922.2
Property expenses and outgoings	b(iii)	(120.8)	(83.2)	(51.3)	–	(255.3)
Income from funds	b(iv)	40.7	69.8	7.3	–	117.8
Management net income	b(v)	10.5	(2.2)	(1.5)	(58.2)	(51.4)
Operations net income		**317.5**	**281.3**	**192.7**	**(58.2)**	**733.3**
Funds management net income	b(vi)	**23.4**	**39.5**	**2.7**	**–**	**65.6**
Development (loss)/profit	b(vii)	(0.2)	–	0.6	–	0.4
Development management net income	b(viii)	0.2	2.6	2.5	–	5.3
Development net income		**–**	**2.6**	**3.1**	**–**	**5.7**
Net finance costs	b(ix)	**–**	**–**	**–**	**(193.0)**	**(193.0)**
Segment result before tax		**340.9**	**323.4**	**198.5**	**(251.2)**	**611.6**
Income tax expense	b(x)	–	–	–	(10.7)	(10.7)
Funds from Operations (FFO)	b(i)	**340.9**	**323.4**	**198.5**	**(261.9)**	**600.9**

Reconciliation of segment assets and liabilities to the Consolidated Statement of Financial Position

	Retail $M	Office $M	Logistics $M	Corporate $M	Total $M
Current assets					
Current assets	10.2	–	359.7	287.0	656.9
Total current assets	**10.2**	**–**	**359.7**	**287.0**	**656.9**
Non-current assets					
Investment properties	4,715.0	2,802.8	3,747.5	–	11,265.3
Equity accounted investments	839.1	2,702.4	297.4	10.2	3,849.1
Inventories	83.9	–	9.6	–	93.5
Other non-current assets	9.0	28.7	1.8	375.5	415.0
Total non-current assets	**5,647.0**	**5,533.9**	**4,056.3**	**385.7**	**15,622.9**
Total assets	**5,657.2**	**5,533.9**	**4,416.0**	**672.7**	**16,279.8**
Current liabilities	18.7	4.0	0.2	869.7	892.6
Non-current liabilities	6.3	9.4	7.3	4,598.0	4,621.0
Total liabilities	**25.0**	**13.4**	**7.5**	**5,467.7**	**5,513.6**
Net assets/(liabilities)	**5,632.2**	**5,520.5**	**4,408.5**	**(4,795.0)**	**10,766.2**

1. **Segment Information** continued

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

	31 Dec 24 $M	31 Dec 23 $M
i) FFO to net loss for the year		
Segment result		
FFO	616.3	600.9
Adjustments		
Fair value loss on investment properties	(242.0)	(399.3)
Fair value loss and other adjustments to equity accounted investments	(458.3)	(367.0)
Amortisation of lease incentives and costs	(71.3)	(57.8)
Straightlining of rental income	0.9	5.1
Valuation decrease	(770.7)	(819.0)
Net loss on fair value movement of derivatives	(20.7)	(31.8)
Net (loss)/gain from hedge ineffectiveness on qualifying hedges	(7.4)	12.6
Net foreign exchange gain	0.3	0.1
Gain on financial liability at amortised cost	2.9	2.7
Financial instruments mark to market and net foreign exchange movements	(24.9)	(16.4)
Impairment expense	(14.2)	(3.2)
Transaction costs and other items	(7.2)	(2.3)
Total other items	(21.4)	(5.5)
Consolidated Statement of Comprehensive Income		
Net loss for the year	(200.7)	(240.0)
ii) Rent from investment properties		
Segment result		
Rent from investment properties	936.7	922.2
Adjustments		
Less: share of rent from investment properties in equity accounted investments	(76.8)	(85.3)
Eliminations of intra-group lease payments	(2.1)	(2.7)
Amortisation of lease incentives and costs	(71.3)	(57.8)
Straightlining of rental income	0.9	5.1
Impairment reversal on trade and other receivables	(6.8)	(0.5)
Consolidated Statement of Comprehensive Income		
Rent from investment properties	780.6	781.0
iii) Property expenses and outgoings		
Segment result		
Property expenses and outgoings	(265.8)	(255.3)
Adjustment		
Less: share of property expenses and outgoings in equity accounted investments	19.5	18.6
Consolidated Statement of Comprehensive Income		
Property expenses and outgoings	(246.3)	(236.7)
iv) Share of after tax profit of equity accounted investments		
Segment result		
Income from funds	114.5	117.8
Adjustments		
Share of rent from investment properties in equity accounted investments	76.8	85.3
Share of property expenses and outgoings in equity accounted investments	(19.5)	(18.6)
Interest income – equity accounted investments	0.3	0.2
Fair value loss and other adjustments to equity accounted investments	(458.3)	(367.0)
Consolidated Statement of Comprehensive Income		
Share of after tax loss of equity accounted investments	(286.2)	(182.3)

1. **Segment Information** continued

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

	31 Dec 24 $M	31 Dec 23 $M
v) Management net income		
Segment result		
Operations management net income	(41.5)	(51.4)
Adjustments		
Expenses in development management net income	(5.5)	(5.7)
Expenses in funds management net income	(17.6)	(16.7)
Eliminations of intra-group lease payments	2.1	2.7
Transfer to finance costs – leases	0.6	0.9
Depreciation and amortisation expense	7.3	7.0
Transaction costs and other items	(7.2)	(6.8)
Management net income	(61.8)	(70.0)
Consolidated Statement of Comprehensive Income		
Property management fees	33.7	31.4
Management and other administration costs	(95.5)	(101.4)
Management net income	(61.8)	(70.0)
vi) Funds management net income		
Segment result		
Funds management net income	69.9	65.6
Adjustments		
Add: expenses in funds management net income	17.6	16.7
Transaction costs and other items	(7.2)	(7.5)
Consolidated Statement of Comprehensive Income		
Funds management fees	80.3	74.8
vii) Development profit		
Segment result		
Development profit	24.2	0.4
Consolidated Statement of Comprehensive Income		
Development revenue	84.8	1.9
Development costs	(60.6)	(1.5)
Development profit	24.2	0.4
viii) Development management net income		
Segment result		
Development management net income	3.8	5.3
Adjustment		
Add: expenses in development management net income	5.5	5.7
Consolidated Statement of Comprehensive Income		
Development management fees	9.3	11.0

1. Segment Information continued

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

	31 Dec 24 $M	31 Dec 23 $M
ix) Finance costs		
Segment result		
Net finance costs	(205.3)	(193.0)
Adjustment		
Finance costs – leases	(0.6)	(0.9)
Less: Share of net finance costs in equity accounted investments	(0.3)	(0.2)
Net finance costs	(206.2)	(194.1)
Consolidated Statement of Comprehensive Income		
Interest revenue	3.4	11.2
Finance costs	(209.6)	(205.3)
Net finance costs	(206.2)	(194.1)
x) Income tax expense		
Segment result		
Income tax expense	(20.2)	(10.7)
Adjustment		
Tax impact of reconciling items from segment result to net loss for the year	7.3	3.8
Consolidated Statement of Comprehensive Income		
Income tax expense	(12.9)	(6.9)

OPERATING ASSETS AND LIABILITIES

2. Investment Properties

Basis of valuation

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

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

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

a) Investment properties

		Investment properties	Less lease liabilities	Fair value	Investment properties	Less lease liabilities	Fair value
		31 Dec 24			31 Dec 23		
	Note	$M	$M	$M	$M	$M	$M
Retail		4,518.9	(6.3)	4,512.6	4,715.0	(6.4)	4,708.6
Office		2,450.1	–	2,450.1	2,802.8	–	2,802.8
Logistics		3,473.3	(7.3)	3,466.0	3,511.5	(7.5)	3,504.0
Properties under development		296.6	–	296.6	236.0	–	236.0
Total investment properties	(i)	**10,738.9**	**(13.6)**	**10,725.3**	**11,265.3**	**(13.9)**	**11,251.4**

2. Investment Properties continued

a) Investment properties continued

i) Reconciliation

	Retail $M	Office $M	Logistics $M	Properties under develop-ment $M	31 Dec 24 $M	31 Dec 23 $M
Opening balance at the beginning of the year	4,715.0	2,802.8	3,511.5	236.0	11,265.3	11,956.6
Additions – maintenance capital expenditure	15.7	12.2	7.6	–	35.5	31.5
Additions – development capital expenditure	29.8	17.3	9.1	21.6	77.8	95.4
Additions – interest capitalised[1]	–	0.1	0.1	11.1	11.3	11.1
Transfers to assets held for sale	(395.0)	–	–	–	(395.0)	(296.1)
Transfer to inventory	–	–	–	–	–	(1.3)
Movement in ground leases of investment properties	(0.1)	–	(0.2)	–	(0.3)	(0.3)
Disposals	–	–	(24.2)	–	(24.2)	(150.1)
Fair value adjustments	146.3	(389.3)	(28.7)	27.9	(243.8)	(397.6)
Lease incentives (includes rent free)	17.8	45.0	7.3	–	70.1	54.8
Leasing costs	4.7	3.2	1.6	–	9.5	11.8
Amortisation of lease incentives and costs	(17.2)	(42.4)	(10.8)	–	(70.4)	(55.7)
Straightlining of leases	1.9	1.2	–	–	3.1	5.2
Closing balance at the end of the year	**4,518.9**	**2,450.1**	**3,473.3**	**296.6**	**10,738.9**	**11,265.3**

1. A capitalisation interest rate of 5.0% (2023: 4.7%) has been applied when capitalising interest on qualifying assets.

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

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

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

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

ii) Assets held for sale

There is an exchanged sales contract for the remaining land parcel within Austrak Business Park with settlement expected to occur before 30 June 2025. The sales price under the contract is for $10.6 million.

On 7 February 2025, the GPT Wholesale Shopping Centre Fund (GWSCF) exercised their rights under an option agreement entered into with GPT to purchase a 50 per cent interest in Rouse Hill Town Centre (RHTC). Total sales consideration for the 50 per cent share is $395.0 million.

2. **Investment Properties** continued

b) Fair value measurement, valuation techniques and inputs

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

Class of assets	Fair value hierarchy[1]	Valuation technique	Inputs used to measure fair value	Unobservable inputs 31 Dec 24	Unobservable inputs 31 Dec 23
Retail	**Level 3**	Discounted cash flow (DCF) and income capitalisation method	Gross market rent (per sqm p.a.)	$1,652 – $2,638	$1,509 – $2,556
			10-year average specialty market rental growth (DCF)	2.96% – 3.44%	3.00% – 3.50%
			Adopted capitalisation rate	5.00% – 6.00%	5.00% – 6.00%
			Adopted terminal yield (DCF)	5.25% – 6.25%	5.25% – 6.25%
			Adopted discount rate (DCF)	6.75% - 7.00%	6.75%
			Lease incentives (gross)	6.00% – 10.10%	6.00% – 10.00%
Office	**Level 3**	DCF and income capitalisation method	Net market rent (per sqm p.a.)	$480 – $1,835	$460 – $1,700
			10-year average market rental growth (DCF)	3.40% – 3.90%	3.3% – 4.0%
			Adopted capitalisation rate	6.00% – 8.00%	5.25% – 6.75%
			Adopted terminal yield (DCF)	6.25% – 8.25%	5.50% – 7.00%
			Adopted discount rate (DCF)	6.88% – 8.50%	6.25% – 7.25%
			Lease incentives (gross)	15.90% – 45.00%	16.4% – 40.0%
Logistics	**Level 3**	DCF and income capitalisation method	Net market rent (per sqm p.a.)	$99 – $497	$98 – $497
			10-year average market rental growth (DCF)	2.85% – 3.85%	2.9% – 3.9%
			Adopted capitalisation rate	5.13% – 7.88%	4.63% – 7.00%
			Adopted terminal yield (DCF)	5.38% – 8.13%	4.88% – 7.25%
			Adopted discount rate (DCF)	6.00% – 8.13%	6.00% – 7.75%
			Lease incentives (net)	5.80% – 27.75%	2.5% – 24.0%
Properties under development	**Level 3**	Development feasibility analysis or land rate per sqm	Net market rent (per sqm p.a.)	$134 - $146	N/A
			Adopted capitalisation rate	5.38%	N/A
			Land rate (per sqm)	$250 – $858	$235 – $800
			Profit and risk factor	12.50% - 15.00%	N/A

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

2. Investment Properties continued

b) Fair value measurement, valuation techniques and inputs continued

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

2. **Investment Properties** continued

c) Valuation process – investment properties

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

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

The purpose of the Committee is to:

- Approve the panel of independent valuers
- Review valuation inputs and assumptions
- Where the valuations are conducted internally, provide an escalation process where there are differences of opinion from various team members responsible for the valuation
- Oversee the finalisation of the valuations, and
- Review the independent valuation sign-off and any comments that have been noted.

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

Independent valuations

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

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

Critical judgements are made by GPT in respect of the fair values of investment properties (including investment properties within equity accounted investments). Fair values are reviewed regularly by management with reference to independent property valuations, recent transactions and market conditions, and using generally accepted market practices. The valuation process, critical assumptions underlying the valuations and information on sensitivity are disclosed below and in note 2(b).

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

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

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

Internal tolerance checks

Every six months, with the exception of properties independently valued, an internal tolerance check is prepared. The internal tolerance check involves the preparation of a DCF and income capitalisation valuation for each investment property. These are produced using a capitalisation rate, terminal yield and discount rate based on comparable market evidence and recent independent valuation parameters. The tolerance measurement will typically be a mid-point of these two approaches.

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

Highest and best use

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

2. Investment Properties continued

d) Sensitivity information – investment properties

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

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

	Capitalisation Method					
	Capitalisation Rate				Market Rent per sqm	
	0.25%	0.50%	0.75%	1.00%	(5.0%)	5.0%
Retail – impact to valuation	(4.9%)	(9.3%)	(13.3%)	(17.0%)	(5.9%)	5.9%
Office – impact to valuation	(4.1%)	(7.9%)	(11.4%)	(14.8%)	(4.3%)	4.3%
Logistics – impact to valuation	(4.4%)	(8.5%)	(12.2%)	(15.7%)	(4.3%)	4.1%

	DCF Method					
	Discount Rate and Terminal Rate				10-Year Growth Rate[1]	
	0.25%	0.50%	0.75%	1.00%	(0.50%)	0.50%
Retail – impact to valuation	(4.8%)	(9.2%)	(13.2%)	(16.9%)	(3.4%)	3.4%
Office – impact to valuation	(4.5%)	(8.6%)	(12.5%)	(16.2%)	(3.5%)	3.6%
Logistics – impact to valuation	(4.6%)	(8.7%)	(12.6%)	(16.1%)	(3.5%)	3.6%

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

e) Lease payments to be received

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

	31 Dec 24 $M	31 Dec 23 $M
Less than 1 year	621.8	613.2
2 years	539.0	548.3
3 years	453.6	471.8
4 years	388.2	373.0
5 years	317.8	297.3
Due after five years	706.5	879.0
Total lease payments to be received	**3,026.9**	**3,182.6**

Lease amounts to be received include future amounts to be received on non-cancellable operating leases, not recognised in the financial statements at balance date. A proportion of this balance includes amounts receivable for recovery of operating costs on gross and semi-gross leases which will be accounted for as revenue from contracts with customers as this income is earned. The remainder will be accounted for as lease income as it is earned. Amounts receivable under non-cancellable operating leases where GPT's right to consideration for a service directly corresponds with the value of the service provided to the customer have not been included (for example, variable amounts payable by tenants for their share of the operating costs of the asset). Leases have only been included where there is an active lease in place and renewal has not been assumed unless there is reasonable certainty that the tenant intends to renew.

3. Equity Accounted Investments

	Note	31 Dec 24 $M	31 Dec 23 $M
Investment in joint ventures	(a)(i)	1,020.2	1,093.3
Investment in associates	(a)(ii)	2,456.0	2,755.8
Total equity accounted investments		**3,476.2**	**3,849.1**

a) Details of equity accounted investments

		Ownership Interest			
Name	**Principal Activity**	**31 Dec 24 %**	**31 Dec 23 %**	**31 Dec 24 $M**	**31 Dec 23 $M**
i) Joint ventures					
2 Park Street Trust[1]	Investment property	50.00	50.00	673.9	751.4
Horton Trust	Investment property	50.00	50.00	29.5	29.7
GPT QuadReal Logistics Trust	Investment property	50.10	50.10	301.8	297.4
Lendlease GPT (Rouse Hill) Pty Limited[1,2]	Property development	50.00	50.00	15.0	14.8
Total investment in joint venture entities				**1,020.2**	**1,093.3**
ii) Associates					
GPT Wholesale Office Fund[1,3]	Investment property	21.66	21.69	1,220.5	1,459.4
GPT Wholesale Shopping Centre Fund[1]	Investment property	28.48	28.48	812.8	794.6
GPT Funds Management Limited	Funds management	100.00	100.00	10.2	10.2
Darling Park Trust[1]	Investment property	41.67	41.67	412.5	491.6
DPT Operator Pty Limited[1]	Management	91.67	91.67	–	–
DPT Operator No.2 Pty Limited[1]	Management	91.67	91.67	–	–
Total investments in associates				**2,456.0**	**2,755.8**

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

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

For those joint ventures where the principal activity is property development refer to note 6 for details on key judgements and estimates.

3. Equity Accounted Investments continued

b) Summarised financial information for associates and joint ventures

The information disclosed reflects the amounts presented in the 31 December 2024 financial results of the relevant associates and joint ventures and not GPT's share of those amounts. They have been amended to reflect adjustments made by GPT when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

i) Joint ventures

	2 Park Street Trust		GPT QuadReal Logistics Trust		Others	
	31 Dec 24 $M	31 Dec 23 $M	31 Dec 24 $M	31 Dec 23 $M	31 Dec 24 $M	31 Dec 23 $M
Current assets						
Cash and cash equivalents	4.7	8.5	11.9	7.4	12.4	12.0
Other current assets	3.6	1.1	1.4	0.9	15.1	14.8
Total current assets	**8.3**	**9.6**	**13.3**	**8.3**	**27.5**	**26.8**
Non-current assets						
Investment properties and other assets	1,390.0	1,540.0	601.2	596.7	65.3	65.5
Other non-current assets	–	–	–	–	0.5	–
Total non-current assets	**1,390.0**	**1,540.0**	**601.2**	**596.7**	**65.8**	**65.5**
Current liabilities						
Trade and other payables	50.5	46.8	12.0	11.5	2.6	2.2
Total current liabilities	**50.5**	**46.8**	**12.0**	**11.5**	**2.6**	**2.2**
Other non-current liabilities	–	–	–	–	1.7	1.1
Total non-current liabilities	**–**	**–**	**–**	**–**	**1.7**	**1.1**
Net assets	**1,347.8**	**1,502.8**	**602.5**	**593.5**	**89.0**	**89.0**
Reconciliation to carrying amounts:						
Opening net assets 1 January	1,502.8	1,639.0	593.5	481.0	89.0	89.6
(Loss)/profit for the year	(127.7)	(84.4)	10.4	(19.8)	2.4	1.6
Issue of equity	47.3	18.8	16.2	141.9	0.1	0.2
Distributions paid/payable	(74.6)	(70.6)	(17.6)	(9.6)	(2.5)	(2.4)
Closing net assets	**1,347.8**	**1,502.8**	**602.5**	**593.5**	**89.0**	**89.0**
GPT's share	**673.9**	**751.4**	**301.8**	**297.4**	**44.5**	**44.5**
Summarised statement of comprehensive income						
Revenue[1]	66.2	76.8	23.9	22.9	4.7	4.5
(Loss)/profit for the year	(127.7)	(84.4)	10.4	(19.8)	2.4	1.6
Total comprehensive (loss)/income	(127.7)	(84.4)	10.4	(19.8)	2.4	1.6

1. Includes straight line and incentive amortisation of -$27.4m for 2 Park Street Trust, (31 December 2023: -$21.7m), $1.3m for GPT QuadReal Logistics Trust, (31 December 2023: $1.7m) and -$0.2m for Others (31 December 2023: -$0.2m).

3. Equity Accounted Investments continued

b) Summarised financial information for associates and joint ventures continued

ii) Associates

	GPT Wholesale Office Fund		GPT Wholesale Shopping Centre Fund		Darling Park Trust		GPT Funds Management Limited and others	
	31 Dec 24 $M	31 Dec 23 $M	31 Dec 24 $M	31 Dec 23 $M	31 Dec 24 $M	31 Dec 23 $M	31 Dec 24 $M	31 Dec 23 $M
Total current assets	76.8	92.1	48.2	47.4	42.3	52.9	10.2	10.2
Total non-current assets	8,101.9	9,189.1	3,534.6	3,440.6	985.1	1,166.0	–	–
Total current liabilities	(341.4)	(275.6)	(96.0)	(301.2)	(37.8)	(39.1)	–	–
Total non-current liabilities	(2,202.6)	(2,277.1)	(637.8)	(399.9)	–	–	–	–
Net assets	**5,634.7**	**6,728.5**	**2,849.0**	**2,786.9**	**989.6**	**1,179.8**	**10.2**	**10.2**
Reconciliation to carrying amounts:								
Opening net assets 1 January	**6,728.5**	**7,366.6**	**2,786.9**	**2,910.1**	**1,179.8**	**1,326.5**	**10.2**	**10.0**
(Loss)/profit for the year	(928.4)	(398.3)	193.0	9.8	(180.0)	(113.7)	–	–
Issue of equity	8.0	17.8	–	–	38.7	29.5	–	0.2
Movement in reserves	3.7	1.8	–	–	–	–	–	–
Distributions paid/payable	(177.1)	(259.4)	(130.9)	(133.0)	(48.9)	(62.5)	–	–
Closing net assets	**5,634.7**	**6,728.5**	**2,849.0**	**2,786.9**	**989.6**	**1,179.8**	**10.2**	**10.2**
GPT's share	**1,220.5**	**1,459.4**	**812.8**	**794.6**	**412.5**	**491.6**	**10.2**	**10.2**
Summarised statement of comprehensive income								
Revenue[1]	321.5	379.6	272.8	265.6	55.7	65.7	–	–
(Loss)/profit for the year	(928.4)	(398.3)	193.0	9.8	(180.0)	(113.7)	–	–
Total comprehensive (loss)/income	(924.7)	(396.5)	193.0	9.8	(180.0)	(113.7)	–	–
Distributions received/ receivable from their associates	40.9	53.2	–	–	–	–	–	–

1. Includes straight line and incentive amortisation of -$101.9m for GPT Wholesale Office Fund (31 December 2023: -$83.2m), -$10.5m for GPT Wholesale Shopping Centre Fund (31 December 2023: -$15.4m) and -$12.2m for Darling Park Trust (31 December 2023: -$16.9m).

4. Trade and Other Receivables

a) Trade receivables

	31 Dec 24 $M	31 Dec 23 $M
Current assets		
Trade receivables[1]	23.2	21.6
Accrued income	22.5	21.8
Related party receivables[2]	24.3	26.5
Less: impairment of trade receivables	(6.8)	(14.4)
Total current trade receivables	**63.2**	**55.5**

1. Includes trade receivables relating to revenue from contracts with customers. Refer to note 17 for the methodology of apportionment between trade receivables relating to AASB 15 *Revenue from Contracts with Customers* and other trade receivables balances.
2. The related party receivables are on commercial terms and conditions.

The following table shows the ageing analysis of GPT's trade receivables.

	31 Dec 24						31 Dec 23					
	Not yet due $M	0-30 days $M	31-60 days $M	61-90 days $M	90+ days $M	Total $M	Not yet due $M	0-30 days $M	31-60 days $M	61-90 days $M	90+ days $M	Total $M
Retail	8.1	9.8	1.4	0.8	2.8	22.9	6.9	9.3	1.4	0.4	2.5	20.5
Office	3.4	1.5	0.5	0.1	1.4	6.9	2.1	1.6	0.3	0.2	0.8	5.0
Logistics	2.3	0.5	–	–	1.0	3.8	8.8	1.2	0.2	0.4	0.6	11.2
Corporate	10.1	25.5	0.5	0.3	–	36.4	5.3	27.6	0.2	–	0.1	33.2
Less: impairment of trade receivables	(0.8)	(1.0)	(0.9)	(0.5)	(3.6)	(6.8)	(1.2)	(8.6)	(1.3)	(0.5)	(2.8)	(14.4)
Total current trade receivables	**23.1**	**36.3**	**1.5**	**0.7**	**1.6**	**63.2**	**21.9**	**31.1**	**0.8**	**0.5**	**1.2**	**55.5**

b) Other receivables

	31 Dec 24 $M	31 Dec 23 $M
Current assets		
Distribution receivable from associates	23.3	28.8
Distribution receivable from joint ventures	19.7	15.6
Other receivables	7.1	13.1
Total current other receivables	**50.1**	**57.5**

c) Accounting policies

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

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

4. Trade and Other Receivables continued

c) Accounting policies continued

Recoverability of receivables

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

Lifetime ECLs result from all possible default events over the expected life of the trade receivable and are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the contracted cash flows due to GPT and the cash flows expected to be received). A default on receivables is when the counterparty fails to make contractual payments when they fall due and management determines that the debt is uncollectible, or where management forgives all or part of the debt.

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

At 31 December 2024, GPT has assessed the likelihood of future defaults and debt forgiveness taking into account several factors. These include the risk profile of the tenant, the asset location and other economic conditions impacting the tenants' ability to pay.

This has resulted in an ECL allowance of $6.8 million being recognised as at 31 December 2024 (31 December 2023: $14.4 million). The remaining net balance of trade receivables (excluding accrued income and related party receivables) is $16.4 million (31 December 2023: $7.2 million).

5. Intangible Assets

	Management rights $M	IT development and software $M	Carbon offsets $M	Total $M
Costs				
Balance at 31 December 2022	52.0	47.2	2.2	101.4
Additions	–	1.0	1.3	2.3
Utilisation	–	–	(0.4)	(0.4)
Balance at 31 December 2023	52.0	48.2	3.1	103.3
Additions	–	0.5	1.1	1.6
Utilisation	–	–	(0.6)	(0.6)
Balance at 31 December 2024	**52.0**	**48.7**	**3.6**	**104.3**
Accumulated amortisation and impairment				
Balance at 31 December 2022	(41.8)	(34.8)	–	(76.6)
Amortisation	–	(3.5)	–	(3.5)
Impairment	–	–	(0.5)	(0.5)
Balance at 31 December 2023	(41.8)	(38.3)	(0.5)	(80.6)
Amortisation	–	(2.7)	–	(2.7)
Impairment	–	–	–	–
Balance at 31 December 2024	**(41.8)**	**(41.0)**	**(0.5)**	**(83.3)**
Carrying amounts				
Balance at 31 December 2023	10.2	9.9	2.6	22.7
Balance at 31 December 2024	**10.2**	**7.7**	**3.1**	**21.0**

5. **Intangible Assets** continued

Management rights

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

For the management rights of Highpoint Shopping Centre, management considers the useful life as indefinite as there is no fixed term included in the management agreement. Therefore, GPT tests for impairment at balance date. Assets are impaired if the carrying value exceeds their recoverable amount. The recoverable amount is determined using a discounted cash flow. A 13.75 per cent pre-tax discount rate and 3.22 per cent growth rate have been applied to these asset specific cash flow projections.

IT development and software

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

IT development and software are assessed for impairment at each reporting date by evaluating if any impairment triggers exist. Where impairment triggers exist, management calculate the recoverable amount. The asset is impaired if the carrying value exceeds the recoverable amount. Critical judgements are made by GPT in setting appropriate impairment triggers and assumptions used to determine the recoverable amount.

Management believe the carrying value reflects the recoverable amount.

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

Carbon offsets

The Group has purchased carbon credits (or offsets). These carbon credits are used by the Group to offset its operational emissions or to offset embodied carbon within a development project. The carbon credits are measured at cost and management considers that the carbon credits have an indefinite useful life. Therefore, GPT tests for impairment at balance date. The costs of the carbon credits include any direct purchase costs.

Assets are impaired if the carrying value exceeds their recoverable amount. The recoverable amount is determined with reference to the current market price for equivalent carbon credits.

When carbon credits are utilised, they are derecognised and the cost is recognised as an expense where the carbon credits are utilised to offset operational emissions, or capitalised to development costs of investment properties where utilised to offset embodied carbon.

GPT has assessed the carbon credits for impairment indicators and has calculated the recoverable amount where indicators exist. There was no impairment for the year ended 31 December 2024 (31 December 2023: $0.5m).

6. Inventories

	31 Dec 24 $M	31 Dec 23 $M
Properties held for sale	22.5	68.8
Development properties	3.9	17.4
Current inventories	**26.4**	**86.2**
Development properties	88.1	93.5
Non-current inventories	**88.1**	**93.5**
Total inventories	**114.5**	**179.7**

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

Cost includes the cost of acquisition and any subsequent capital addition. For development properties, cost also includes development, finance costs and all other costs directly related to specific projects including an allocation of direct overhead expenses. Post completion of the development, finance costs and other holding charges are expensed as incurred. A total of $3.8 million in finance costs have been capitalised to inventory for the year ended 31 December 2024 (31 December 2023: $3.6 million). When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. For wholly owned, internally managed developments, this expense is determined on a forward looking, revenue proportional basis.

Net realisable value (NRV)

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

- The most reliable evidence, and
- Any events which confirm conditions existing at the year end that could cause any fluctuations of selling price and costs to sell.

The amount of any write down is recognised as an impairment expense in the Consolidated Statement of Comprehensive Income. An impairment expense of $14.2 million has been recognised for the year ended 31 December 2024 (31 December 2023: $1.0 million).

7. Payables

	31 Dec 24 $M	31 Dec 23 $M
Distribution payable to stapled securityholders	229.9	239.4
Trade payables and accruals	181.8	178.8
GST payables	6.1	6.5
Interest payable	26.6	20.7
Levies payable	32.2	29.6
Other payables	9.8	25.2
Total payables	**486.4**	**500.2**

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

8. Provisions

	31 Dec 24 $M	31 Dec 23 $M
Current provisions		
Employee benefits	14.6	20.0
Other	13.1	17.2
Total current provisions	**27.7**	**37.2**
Non-current provisions		
Employee benefits	1.0	1.1
Total non-current provisions	**1.0**	**1.1**
Total provisions	**28.7**	**38.3**

Provisions are recognised when:

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

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

Provision for employee benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued for employees. The employee benefit liability expected to be settled within twelve months after the end of the reporting period is recognised in current liabilities.

Employee benefit expenses in the Consolidated Statement of Comprehensive Income

	31 Dec 24 $M	31 Dec 23 $M
Employee benefit expenses	160.3	157.5

9. Taxation

	31 Dec 24 Gross $M	31 Dec 24 Tax Impact $M	31 Dec 23 Gross $M	31 Dec 23 Tax Impact $M
a) Income tax expense				
Current income tax expense		11.2		11.5
Deferred income tax expense/(benefit)		1.7		(4.6)
Income tax expense in the Consolidated Statement of Comprehensive Income		**12.9**		**6.9**
Income tax expense attributable to profit from continuing operations		12.9		6.9
Aggregate income tax expense		**12.9**		**6.9**
b) Reconciliation of accounting profit to income tax expense				
Net loss for the year excluding income tax expense	(187.8)	(56.3)	(233.1)	(69.9)
Less: Trust loss not subject to tax	159.1	47.7	234.7	70.4
(Loss)/profit which is subject to taxation at 30% tax rate	(28.7)	(8.6)	1.6	0.5
Tax effect of amounts not deductible/assessable in calculating income tax expense:				
Non-deductible revaluation items in the Company	67.5	20.2	22.4	6.7
Amounts related to wind up of BGP Holdings plc	–	–	(2.5)	(0.7)
Profit used to calculate effective tax rate	**38.8**	**11.6**	**21.5**	**6.5**
Other tax adjustments	4.2	1.3	1.6	0.4
Income tax expense	**43.0**	**12.9**	**23.1**	**6.9**
Effective tax rate		**33%**		**32%**

9. **Taxation** continued

	31 Dec 24 $M	31 Dec 23 $M
c) Current tax liabilities		
Opening balance at the beginning of the year	(4.3)	6.2
Current income tax expense	(11.2)	(11.5)
Tax payment/(refund) made to tax authorities	8.2	(0.2)
Movements in reserves	(0.4)	1.2
Closing balance at the end of the year	**(7.7)**	**(4.3)**
d) Net deferred tax assets		
Employee benefits	10.9	14.8
Provisions and accruals	1.4	2.0
Right-of-use assets	(2.8)	(6.6)
Lease liabilities	6.8	11.2
Other	8.5	5.3
Net deferred tax assets	**24.8**	**26.7**
Movement in temporary differences during the year		
Opening balance at the beginning of the year	26.7	21.9
Income tax (expense)/benefit	(1.7)	4.6
Movement in reserves	(0.2)	0.2
Closing balance at the end of the year	**24.8**	**26.7**

Trust

Property investments are held by the Trust for the purposes of earning rental income. Under current tax legislation, the Trust is not liable for income tax provided the taxable income of the Trust including realised capital gains is attributed in full to its securityholders each financial year. Securityholders are subject to income tax at their own marginal tax rates on amounts attributable to them.

Company

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

Deferred income tax liabilities and assets – recognition

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

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

Deferred income tax liabilities and assets – measurement

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

Deferred income tax is provided on temporary differences at the reporting date between accounting carrying amounts and the tax cost bases of assets and liabilities, other than for the following:

- Where taxable temporary differences relate to investments in subsidiaries, associates and interests in joint ventures:
  - Deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future, and
  - Deferred tax assets are not recognised if it is not probable that the temporary differences will reverse in the foreseeable future and taxable profit will not be available to utilise the temporary differences.

9. Taxation continued

Tax relating to equity items

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

Effective tax rate

The Australian Accounting Standards Board have issued a Draft Appendix to the Tax Transparency Code outlining the method to calculate the effective tax rate as shown in note 9(b), using:

- Accounting profit before tax adjusted to exclude transactions which are not reflected in the calculation of income tax expense, including;
  - Trust taxable income which is attributed in full to its securityholders, and
  - Non-tax related material items in the Company, and
- Tax expense adjusted to exclude carry forward tax losses that have been recognised and prior year tax under/overstatements.

Attribution managed investment trust regime

The Trust made an election to be an attribution managed investment trust (AMIT). Under Australia's taxation laws, securityholders of the Trust pay income tax to the Federal Government on taxable income that is attributed to them as part of the Trust distribution process.

In the case where a GPT securityholder is an Australian resident, the securityholder pays tax on the taxable income attributed to them at their own applicable tax rate. Where the securityholder is a non-resident, Managed Investment Trust (MIT) withholding tax applies at the rate of 15 per cent where the place of payment is in a country that has an exchange of information agreement with Australia. If such an agreement does not exist, a withholding tax rate of 30 per cent or 45 per cent applies, depending on the circumstances.

CAPITAL STRUCTURE

Capital is defined as the combination of securityholders' equity, reserves and net debt (borrowings less cash and cash equivalents). The Board is responsible for monitoring and approving the capital management framework within which management operates. The purpose of the framework is to safeguard GPT's ability to continue as a going concern while optimising its debt and equity structure. GPT aims to maintain a capital structure which includes net gearing levels within a range of 25 to 35 per cent that is consistent with a stable investment grade credit rating in the "A category".

At 31 December 2024, GPT is credit rated A- (stable) / A2 (stable) by Standard and Poor's (S&P) and Moody's Investor Services (Moody's) respectively. The ratings are important as they reflect the investment grade credit rating of GPT which allows access to global capital markets to fund the business. The stronger ratings improve both the availability of capital, in terms of amount and tenor, and reduce the cost at which it can be obtained.

GPT is able to vary the capital mix by:

- Issuing stapled securities
- Buying back stapled securities
- Activating the distribution reinvestment plan
- Adjusting the amount of distributions paid to stapled securityholders
- Selling assets to reduce borrowings, or
- Increasing borrowings.

10. Equity

a) Contributed equity

	Number	Trust $M	Company $M	Total $M
Ordinary stapled securities				
Opening securities on issue and contributed equity at 1 January 2023	1,915,577,430	8,526.6	331.8	8,858.4
Closing securities on issue and contributed equity at 31 December 2023	**1,915,577,430**	**8,526.6**	**331.8**	**8,858.4**
Opening securities on issue and contributed equity at 1 January 2024	1,915,577,430	8,526.6	331.8	8,858.4
Closing securities on issue and contributed equity at 31 December 2024	**1,915,577,430**	**8,526.6**	**331.8**	**8,858.4**

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

b) Treasury securities

Treasury securities are securities in GPT that the Group has purchased, that are held by GPT Group Stapled Security Plan Trust for the purpose of issuing securities under various employee security schemes. Refer to note 20 for further information. Securities issued to employees are recognised on a first-in-first-out basis.

	Number of securities	$M
Opening balance at 1 January 2023	3,466	–
Acquisition of securities by the GPT Group Stapled Securities Trust	977,863	4.1
Employee securities issued	(913,724)	(3.8)
Balance at 31 December 2023	**67,605**	**0.3**
Opening balance at 1 January 2024	67,605	0.3
Acquisition of securities by the GPT Group Stapled Securities Trust	759,459	3.4
Employee securities issued	(825,045)	(3.7)
Balance at 31 December 2024	**2,019**	**–**

10. Equity continued

c) Reserves

	Foreign currency translation reserve		Cash flow hedge reserve		Cost of hedging reserve		Employee incentive scheme reserve		Total reserves	
	Trust $M	Company $M	Trust $M	Company $M	Trust $M	Company $M	Trust $M	Company $M	Trust $M	Company $M
Balance at 1 January 2023	(26.4)	18.3	(2.2)	–	5.8	–	–	8.6	(22.8)	26.9
Movement in hedging reserve	–	–	–	–	(4.1)	–	–	–	(4.1)	–
Movement in fair value of cash flow hedges	–	–	11.9	–	–	–	–	–	11.9	–
Security-based payment transactions, net of tax	–	–	–	–	–	–	–	1.3	–	1.3
Reclassification of employee incentive security scheme reserve to retained earnings/ accumulated losses	–	–	–	–	–	–	–	(0.1)	–	(0.1)
Balance at 31 December 2023	**(26.4)**	**18.3**	**9.7**	**–**	**1.7**	**–**	**–**	**9.8**	**(15.0)**	**28.1**
Balance at 1 January 2024	(26.4)	18.3	9.7	–	1.7	–	–	9.8	(15.0)	28.1
Movement in hedging reserve	–	–	–	–	(1.1)	–	–	–	(1.1)	–
Movement in fair value of cash flow hedges	–	–	9.7	–	–	–	–	–	9.7	–
Security-based payment transactions, net of tax	–	–	–	–	–	–	–	(4.6)	–	(4.6)
Reclassification of employee incentive security scheme reserve to retained earnings/ accumulated losses	–	–	–	–	–	–	–	1.6	–	1.6
Balance at 31 December 2024	**(26.4)**	**18.3**	**19.4**	**–**	**0.6**	**–**	**–**	**6.8**	**(6.4)**	**25.1**

Nature and purpose of reserves

Foreign currency translation reserve

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

Cash flow hedge reserve

The reserve records the portion of the unrealised gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge relationship inclusive of the share of cash flow hedge reserve of equity accounted investments.

Cost of hedging reserve

The reserve records the changes in the fair value of the currency basis that is part of cross currency interest rate swaps used to hedge foreign currency borrowings, but is excluded from the hedge designations. This reserve is inclusive of the share of cost of hedging reserve of equity accounted investments. Refer to note 14 for further details.

Employee incentive scheme reserve

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

10. Equity continued

d) Retained earnings/accumulated losses

	Note	Trust $M	Company $M	Total $M
Balance at 1 January 2023		3,402.5	(789.1)	2,613.4
Net (loss)/profit for the financial year		(255.1)	15.1	(240.0)
Less: distributions paid/payable to ordinary stapled securityholders	12	(478.8)	–	(478.8)
Reclassification of employee incentive security scheme reserve to retained earnings/accumulated losses		0.1	–	0.1
Balance at 31 December 2023		**2,668.7**	**(774.0)**	**1,894.7**
Balance at 1 January 2024		2,668.7	(774.0)	1,894.7
Net (loss)/profit for the financial year		(227.5)	26.8	(200.7)
Less: distributions paid/payable to ordinary stapled securityholders	12	(459.8)	–	(459.8)
Reclassification of employee incentive security scheme reserve to retained earnings/accumulated losses		(1.6)	–	(1.6)
Balance at 31 December 2024		**1,979.8**	**(747.2)**	**1,232.6**

11. Loss per Stapled Security

	31 Dec 24 Cents Basic	31 Dec 24 Cents Diluted	31 Dec 23 Cents Basic	31 Dec 23 Cents Diluted
a) Attributable to ordinary securityholders of the Trust				
Total basic and diluted loss per security attributable to ordinary securityholders of the Trust	(11.9)	(11.9)	(13.3)	(13.3)
b) Attributable to ordinary stapled securityholders of the GPT Group				
Total basic and diluted loss per security attributable to stapled securityholders of the GPT Group	(10.5)	(10.5)	(12.5)	(12.5)

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

	31 Dec 24 $M Basic	31 Dec 24 $M Diluted	31 Dec 23 $M Basic	31 Dec 23 $M Diluted
c) Reconciliation of (loss)/earnings used in calculating earnings per ordinary stapled security				
Basic and diluted loss of the Trust	(227.5)	(227.5)	(255.1)	(255.1)
Basic and diluted earnings of the Company	26.8	26.8	15.1	15.1
Basic and diluted loss of the GPT Group	(200.7)	(200.7)	(240.0)	(240.0)

	31 Dec 24 Millions Basic	31 Dec 24 Millions Diluted	31 Dec 23 Millions Basic	31 Dec 23 Millions Diluted
d) Weighted average number of ordinary securities				
WANOS used as the denominator in calculating basic (loss)/earnings per ordinary stapled security	1,915.6	1,915.6	1,915.6	1,915.6
Performance security rights at weighted average basis[1]		0.7		1.6
WANOS used as the denominator in calculating diluted (loss)/earnings per ordinary stapled security		1,916.3		1,917.2

1. Performance security rights granted under the employee incentive schemes are only included in diluted earnings per ordinary stapled security calculation if they meet the hurdles at the end of the period as if the end of the period were the end of the contingency period. In 2024, the performance security rights are not dilutive as the Group reported a net loss for the period.

11. Loss per Stapled Security continued

Calculation of earnings per stapled security

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

12. Distributions Declared

Distributions declared during the period were:

	Cents per stapled security	Total amount $M
Distributions declared		
2023		
30 June 2023 distribution (paid on 31 August 2023)	12.50	239.4
31 December 2023 distribution (paid on 29 February 2024)	12.50	239.4
Total distributions paid/payable for the period	25.00	478.8
2024		
30 June 2024 distribution (paid on 30 August 2024)	12.00	229.9
31 December 2024 distribution declared (payable on 28 February 2025)	12.00	229.9
Total distributions paid/payable for the period	**24.00**	**459.8**

GPT Management Holdings Limited

There were no dividends from GPT Management Holdings Limited during the current or previous financial years. The dividend franking account balance as at 31 December 2024 is $97.2 million based on a 30% tax rate (2023: $89.1m).

General Property Trust

For the current year, the interim and final distribution are paid solely out of the Trust and therefore the franking percentage is not applicable.

13. Borrowings

	31 Dec 24 $M	31 Dec 23 $M
Current borrowings – unsecured[1]	585.6	267.0
Current borrowings	**585.6**	**267.0**
Non-current borrowings – unsecured[2]	4,253.7	4,529.3
Non-current borrowings	**4,253.7**	**4,529.3**
Total borrowings – carrying amount[3]	**4,839.3**	**4,796.3**
Total borrowings – fair value[4]	**4,794.7**	**4,686.0**

1. Includes $340.3 million of outstanding commercial paper (31 December 2023: $67.1 million) which is an uncommitted facility with a maturity period of generally three months or less and is classified as current borrowings. These drawings are in addition to GPT's committed facilities but may be refinanced by non-current undrawn bank loan facilities.
2. Cumulative fair value hedge adjustments and impact of exchange rate changes are shown in the table below.
3. Including unamortised borrowing costs, fair value hedge adjustments, impact of exchange rate changes and other adjustments.
4. Of the total estimated fair value, $1,931.7 million (31 December 2023: $2,087.9 million) was classified as level 2 in the fair value hierarchy, and $2,863.0 million (31 December 2023: $2,598.1 million) was classified as level 3. The estimated fair value is calculated using the valuation inputs which are described in Note 15, and excludes unamortised borrowing costs.

13. **Borrowings** continued

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

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

When the terms of a financial liability are modified, AASB 9 *Financial Instruments* (AASB9) requires an entity to perform an assessment to determine whether the modified terms are substantially different from the existing financial liability. Where a modification is substantial, it will be accounted for as an extinguishment of the original financial liability and a recognition of a new financial liability. Where the modification does not result in extinguishment, the difference between the existing carrying amount of the financial liability and the modified cash flows discounted at the original effective interest rate is recognised in the Consolidated Statement of Comprehensive Income as a gain/loss on modification of financial liabilities. GPT management has assessed the modification of terms requirements within AASB 9 and have concluded that these have not materially impacted the Group.

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

	31 Dec 24 $M	31 Dec 23 $M
Nominal amount	2,272.5	2,272.5
Unamortised borrowing costs	(4.2)	(5.0)
Amortised cost	**2,268.3**	**2,267.5**
Cumulative fair value hedge adjustments and impact of exchange rate changes	433.1	212.6
Carrying amount – foreign currency borrowings	**2,701.4**	**2,480.1**

The carrying value of cross currency interest rate swaps hedging the above foreign currency borrowings is included in the Consolidated Statement of Financial Position within derivative assets totalling $499.3 million (2023: $300.4 million) and within derivative liabilities totalling $46.1 million (2023: $68.1 million).

The maturity profile of borrowings as at 31 December 2024 is as follows:

	Total facility[1,2,3] $M	Used facility[1,2] $M	Unused facility[2] $M
Due within one year	492.8	492.8	–
Due between one and five years	3,898.9	2,073.9	1,825.0
Due after five years	1,867.5	1,832.9	34.6
	6,259.2	**4,399.6**	**1,859.6**
Cash and cash equivalents			72.2
Total financing resources at the end of the year			**1,931.8**
Less: forward start facility			(434.6)
Less: Uncommitted facilities[2]			(340.3)
Less: cash and cash equivalents held for the AFSLs			(10.6)
Total financing resources available at the end of the year			**1,146.3**

1. Excluding unamortised borrowing costs, fair value hedge adjustments, impact of exchange rate changes and other adjustments and $10 million bank guarantee facilities and its $5.3 million utilisation. This reflects the contractual cash flows payable on maturity of the borrowings taking into account historical exchange rates under cross currency interest rate swaps entered into to hedge the foreign currency borrowings.
2. Uncommitted facilities generally have a maturity period of three months or less and are classified as current borrowings. These drawings are in addition to GPT's committed facilities but may be refinanced by non-current undrawn bank loan facilities and are therefore excluded from available liquidity.
3. Including $434.6 million of forward starting facilities available to GPT.

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

13. Borrowings continued

Debt covenants

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

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

A breach of these covenants may trigger consequences ranging from rectifying and/or repricing to repayment of outstanding amounts. GPT performed a review of debt covenants as at 31 December 2024 and no breaches were identified noting:

- Primary covenant gearing ratio as at 31 December 2024 is 29.1 per cent, and
- Interest cover ratio for the 12 months to 31 December 2024 is 4.0 times.

14. Financial Risk Management

The GPT Board approve GPT's treasury policy which:

- Establishes a framework for the management of risks inherent to the capital structure
- Defines the role of GPT's treasury, and
- Sets out the policies, limits, monitoring and reporting requirements for cash, borrowings, liquidity, credit risk, foreign exchange, interest rate and other derivative instruments.

a) Derivatives

As part of normal business operations, GPT is exposed to financial market risks which are principally interest rate risk on borrowings and foreign exchange rate risk on foreign currency borrowings. GPT manages these risks through the use of derivative instruments including interest rate swaps (fixed to floating, floating to fixed and floating to floating swaps), cross currency interest rate swaps and option based derivatives. Regular coupons under these instruments are reported in finance costs in the Consolidated Statement of Comprehensive Income along with the interest cost on borrowings to which it relates.

Derivatives are carried in the Consolidated Statement of Financial Position at fair value and classified according to expected cash flow. If they do not qualify for hedge accounting, changes in fair value (including amortisation of upfront payments including premiums) are recognised in net gain/loss on fair value movements of derivatives in the Consolidated Statement of Comprehensive Income. Where derivatives qualify for hedge accounting and are designated in hedge relationships, the recognition of any gain or loss depends on the nature of the item being hedged. Refer to note 14(b) on hedge accounting. All of GPT's derivatives are measured at fair value using market observable valuation inputs (level 2). For additional fair value disclosures refer to note 15.

	31 Dec 24 $M	31 Dec 23 $M
Derivative Assets		
Interest Rate Swaps – AUD	57.7	63.3
Cross Currency Interest Rate Swaps – fair value hedges	68.0	9.9
Cross Currency Interest Rate Swaps – dual fair value and cash flow hedges	431.3	290.5
Total Derivative Assets	**557.0**	**363.7**
Derivative Liabilities		
Interest Rate Swaps – AUD	85.1	70.0
Cross Currency Interest Rate Swaps – fair value hedges	26.0	42.6
Cross Currency Interest Rate Swaps – dual fair value and cash flow hedges	20.1	25.5
Total Derivative Liabilities	**131.2**	**138.1**
Net Derivative Assets	**425.8**	**225.6**

GPT enters into ISDA (International Swap Derivatives Association) Master Agreements with its derivative counterparties. Under the terms of these agreements, where certain credit events occur, there is a right to set-off the position owing/receivable to a single counterparty to a net position as long as all outstanding derivatives with that counterparty are terminated. As GPT does not presently have a legally enforceable right to set-off, these amounts have not been offset in the Consolidated Statement of Financial Position. In the event a credit event occurred, the ISDA Master Agreement would have the effect of netting, allowing a reduction to derivative assets and derivative liabilities of the same amount of $122.2 million (31 December 2023: $104.1 million).

14. **Financial Risk Management** continued

b) Hedge accounting

GPT's objective is to manage the risk of volatility in FFO and NTA and whilst economic hedges exist to manage its financial market risks, GPT has elected to apply hedge accounting only in relation to foreign currency borrowings. Foreign exchange and interest rate risks arising from foreign currency borrowings are managed with cross currency interest rate swaps which convert foreign currency fixed interest rate cash flows into Australian dollar floating interest rate cash flows.

At inception of the hedge relationship, GPT designates and documents the relationship between the hedging instrument and hedged item and the proposed effectiveness of the risk management objective the hedge relationship addresses. GPT fully hedges 100 per cent of its foreign currency exposure in respect of foreign currency borrowings with cross currency interest rate swaps and therefore applies a hedge ratio of 1:1. This means that whilst there are fair value movements from period to period, there is 100 per cent matching of cash flows, resulting in nil fair value movements over the duration of the borrowings nor FFO impact in any period. On an ongoing basis, GPT determines and documents its assessment of prospective hedge effectiveness of all hedge relationships.

Cross currency interest rate swaps hedging foreign currency borrowings are designated as either dual fair value and cash flow hedges or fair value hedges only.

Fair value hedges

A fair value hedge is a hedge of the exposure to changes in fair value of the underlying item (foreign currency borrowings) that is attributable to a particular risk (movements in foreign benchmark interest rates and if applicable, foreign exchange rates). All changes in the fair value of the foreign currency borrowings relating to the risk being hedged are recognised in the Consolidated Statement of Comprehensive Income together with the changes in the fair value of cross currency interest rate swaps with the net difference reflecting the hedge ineffectiveness.

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows attributable to a particular risk (movements in foreign exchange rates) associated with a liability (foreign currency borrowings). The portion of the fair value gain or loss on the hedging instrument that is effective (that which offsets the movement on the hedged item attributable to foreign exchange movements) is recognised in Other Comprehensive Income and accumulated in the cash flow hedge reserve in equity and any ineffective portion is recognised as net gain/loss from hedge ineffectiveness on qualifying hedges directly in the Consolidated Statement of Comprehensive Income.

Currency basis

A component of the cross currency interest rate swap is the currency basis. This is a liquidity premium that is charged for exchanging different currencies, and changes over time. Where currency basis has been included in fair value hedge designations, movement in currency basis is recognised in the Consolidated Statement of Comprehensive Income. In all other cases, currency basis have been excluded from GPT's fair value hedge designation with movements recognised in Other Comprehensive Income and accumulated in the cost of hedging reserve in equity.

Designated hedging instruments

The following table shows the nominal amount of derivatives designated in cash flow and/or fair value hedge relationships in time bands based on the maturity of each derivative.

	31 Dec 24				31 Dec 23			
	Less than 1 year $M	**1 to 5 years $M**	**Over 5 years $M**	**Total $M**	**Less than 1 year $M**	**1 to 5 years $M**	**Over 5 years $M**	**Total $M**
Cross currency interest rate swaps								
USD exposure								
AUD nominal amount	145.9	613.2	698.7	1,457.8	_	372.0	1,085.8	1,457.8
Average receive fixed interest rate	3.6%	3.8%	3.8%		_	3.6%	3.9%	
Average contracted FX rate (AUD/USD)	1.0283	0.8125	0.7442		_	0.9410	0.7874	
HKD exposure								
AUD nominal amount	_	167.9	646.8	814.7	_	167.9	646.8	814.7
Average receive fixed interest rate	_	3.3%	3.7%		_	3.3%	3.7%	
Average contracted FX rate (AUD/HKD)	_	7.1465	5.4990		_	7.1465	5.4990	

14. Financial Risk Management continued

b) Hedge accounting continued

The following table shows the impact on the Consolidated Statement of Comprehensive Income relating to hedge ineffectiveness of fair value hedges and the impact on Other Comprehensive Income (OCI) relating to movements in cash flow hedges and the cost of hedging reserve.

	31 Dec 24 $M	31 Dec 23 $M
Fair Value Hedge Movements in Net profit		
Fair value hedge adjustments and impact of exchange rates changes on foreign borrowings	(220.5)	(38.4)
Gain on derivatives designated in hedging relationships	213.1	51.0
Net (loss)/gain from hedge ineffectiveness on qualifying hedges	**(7.4)**	**12.6**
Movement in Hedge Reserves in OCI		
Movement in cash flow hedge reserve	9.1	10.7
Movement in cost of hedging reserve	(1.3)	(3.3)
Share of movement in hedge reserves in equity accounted investments	0.8	0.4
Net increase in hedge reserves in OCI	**8.6**	**7.8**

In these hedge relationships, the main sources of ineffectiveness are:

- The effect of the counterparty and GPT's own credit risk on the fair value of the swaps, which is not reflected in the fair value of the hedged item;
- Changes in Australian and foreign swap interest rates which will impact the fair value of the Australian dollar margin and implied foreign currency margin respectively; and
- Changes in currency basis included within fair value hedge designations impacting the fair value of the swaps, which is not reflected in the fair value of the hedged item.

c) Interest rate risk

GPT's primary interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This mainly arises from borrowings. Interest rate risk inherent on borrowings issued at floating rates is managed by entering into interest rate swaps that are used to convert a portion of floating interest rate borrowings to fixed interest rates, which reduces GPT's exposure to interest rate volatility.

The following table provides a summary of GPT's gross interest rate risk exposure as at 31 December 2024 on interest bearing borrowings as well as the net effect of interest rate risk management transactions. This excludes unamortised borrowing costs and fair value and other adjustments.

	31 Dec 24 $M	31 Dec 23 $M
Fixed Rate Exposure		
Fixed rate borrowings	2,919.1	3,119.1
Borrowings hedged via interest rate swaps[1]	995.9	1,520.9
Effective fixed rate borrowings	**3,915.0**	**4,640.0**
Floating Rate Exposure		
Floating rate borrowings	1,480.7	1,457.5
Borrowings hedged via interest rate swaps[1]	(995.9)	(1,520.9)
Effective floating rate borrowings	**484.8**	**(63.4)**

1. Net interest rate swaps converting floating rate borrowings into fixed rate borrowings.

14. Financial Risk Management continued

Interest rate risk – sensitivity analysis

The impact on interest expense of a 0.50 per cent increase or decrease in market interest rates is shown below. Finance costs are sensitive to movements in market interest rates on floating rate borrowings over the period (net of any derivatives).

Impact on Consolidated Statement of Comprehensive Income

	31 Dec 24 $M	31 Dec 23 $M
Increase in interest rates of 0.50%	(2.4)	0.3
Decrease in interest rates of 0.50%	2.4	2.6

d) Liquidity risk

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

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

GPT manages liquidity risk by:

- Maintaining sufficient cash;
- Maintaining an adequate amount of committed credit facilities;
- Maintaining a minimum liquidity buffer in cash and surplus committed facilities for the forward rolling twelve month period;
- Minimising debt maturity concentration risk by diversifying sources and spreading maturity dates of committed credit facilities and maintaining a minimum weighted average debt maturity of 4 years; and
- Maintaining the ability to close out market positions.

The following table provides an analysis of the undiscounted contractual maturities of liabilities which forms part of GPT's assessment of liquidity risk:

	31 Dec 24					31 Dec 23				
	1 year or less $M	Over 1 year to 2 years $M	Over 2 years to 5 years $M	Over 5 years $M	Total $M	1 year or less $M	Over 1 year to 2 years $M	Over 2 years to 5 years $M	Over 5 years $M	Total $M
Payables	486.4	–	–	–	486.4	408.5	–	–	–	408.5
Lease liabilities	8.5	4.4	5.6	18.7	37.2	10.9	8.5	9.0	19.7	48.1
Borrowings	241.3	582.9	2,159.6	2,060.9	5,044.7	267.1	252.5	1,761.9	2,294.9	4,576.4
Projected finance cost from borrowings[1]	195.3	179.8	395.2	194.3	964.6	261.9	228.6	476.6	355.1	1,322.2
Derivative Financial Liabilities – Interest rate swaps[1,2]	19.4	15.3	40.6	20.3	95.6	22.9	18.5	36.6	34.0	112.0
Derivative Financial Liabilities – Cross currency swaps[1,2]										
Cash outflow	5.3	5.0	15.6	105.8	131.7	50.1	45.9	137.0	1,025.5	1,258.5
Cash inflow	(2.3)	(2.3)	(6.9)	(112.3)	(123.8)	(32.4)	(32.3)	(96.9)	(991.8)	(1,153.4)
Net liquidity exposure	**953.9**	**785.1**	**2,609.7**	**2,287.7**	**6,636.4**	**953.0**	**570.3**	**2,386.7**	**2,834.4**	**6,744.4**

1. Projection is based on the likely outcome of contracts given the interest rates, margins, interest rate forward curves as at 31 December 2024 and 31 December 2023 up until the contractual maturity of the contract. The projection is based on future non-discounted cash flows and does not ascribe any value to optionality on any instrument which may be included in the current market values. Projected interest on foreign currency borrowings is shown after the impact of associated hedging.
2. In accordance with AASB 7 *Financial Instruments*: *Disclosures*, the future value of contractual cash flows of non-derivative and derivative liabilities only is to be included in liquidity risk disclosures. As derivatives are exchanges of cash flows, the positive cash flows from derivative assets have been disclosed separately to provide a more meaningful analysis of GPT's net liquidity exposure. The methodology used in calculating projected interest income on derivative assets is consistent with the above liquidity risk disclosures.

14. **Financial Risk Management** continued

e) Refinancing risk

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

As at 31 December 2024, GPT's exposure to refinancing risk can be monitored by the spreading of its contractual maturities on borrowings in the liquidity risk table above together with the information in note 13.

f) Foreign exchange risk

Foreign exchange risk refers to the risk that the value of a financial commitment, asset or liability will fluctuate due to changes in foreign exchange rates. GPT's foreign exchange risk arises primarily from:

- Firm commitments of highly probable forecast transactions for receipts and payments settled in foreign currencies or with prices dependent on foreign currencies; and
- Investments in foreign assets.

The foreign exchange risk arising from borrowings denominated in foreign currency is managed with cross currency interest rate swaps which convert foreign currency exposures into Australian dollar exposures. Sensitivity to foreign exchange is deemed insignificant.

Foreign currency assets and liabilities

The following table shows the Australian dollar equivalents of amounts within the Consolidated Statement of Financial Position which are denominated in foreign currencies.

	United States Dollars		Hong Kong Dollars	
	31 Dec 24 $M	31 Dec 23 $M	31 Dec 24 $M	31 Dec 23 $M
Assets				
Derivative financial instruments	358.8	222.2	140.5	78.2
	358.8	222.2	140.5	78.2
Liabilities				
Derivative financial instruments	19.3	30.0	26.8	38.2
Borrowings[1]	1,779.4	1,641.2	926.2	843.9
	1,798.7	1,671.2	953.0	882.1

1. Excluding unamortised borrowing costs.

g) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a contractual agreement, resulting in a financial loss to GPT. GPT has exposure to credit risk on all financial assets included on the Consolidated Statement of Financial Position.

GPT manages this risk by:

- Establishing credit limits for financial institutions and monitoring credit exposures for customers to ensure that GPT only trades and invests with approved counterparties;
- Investing and transacting derivatives with multiple counterparties that have a minimum long term credit rating of A- from S&P, or equivalent if an S&P rating is not available, minimising exposure to any one counterparty;
- Providing loans into joint ventures, associates and third parties, only where GPT is comfortable with the underlying property exposure within that entity;
- Regularly monitoring loans and receivables balances;
- Regularly monitoring the performance of its associates, joint ventures and third parties; and
- Obtaining collateral as security (where appropriate).

Receivables are reviewed regularly throughout the year. A provision for doubtful debts is recognised at an amount equal to lifetime 'expected credit loss' (ECL). Refer to note 4 for the calculation of lifetime ECL. GPT's policy is to hold collateral as security over tenants via bank guarantees (or less frequently, collateral such as bond deposits or cash).

The maximum exposure to credit risk as at 31 December 2024 is the carrying amounts of financial assets recognised on GPT's Consolidated Statement of Financial Position. For more information refer to note 4.

15. Other Fair Value Disclosures

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

Fair value measurement, valuation techniques and inputs

Class of assets/ liabilities	Fair value hierarchy[1]	Valuation technique	Inputs used to measure fair value	Unobservable inputs 31 Dec 24	Unobservable inputs 31 Dec 23
Derivative financial instruments – measured at fair value through profit or loss	Level 2	DCF (adjusted for counterparty credit worthiness)	Interest rates Currency and interest basis CPI Interest rate volatility Foreign exchange rates Counterparty creditworthiness[2]	Not applicable – all inputs are market observable inputs	
Borrowings – measured at amortised cost	Level 2 and Level 3	DCF	Interest rates Foreign exchange rates GPT's own credit spread	Borrowings classified as Level 2 relate to Australian dollar denominated bonds, bank debt and commercial paper. All inputs are market observable. Borrowings classified as Level 3 relate to foreign currency denominated borrowings as GPT's own credit spreads are not market observable. These spreads are sourced from banks. Refer to note 13 for breakdown.	

1. Level 1 – Fair value is calculated using quoted prices (unadjusted) in active markets for identical assets or liabilities.
   Level 2 – Fair value is calculated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
   Level 3 – Fair value is calculated using inputs for the asset or liability that are not based on observable data (unobservable inputs).
2. Credit value adjustments are applied to derivative assets based on that counterparty's credit risk using observable credit default swap curves as a proxy for credit risk. Debit value adjustments are applied to derivative liabilities based on GPT's credit risk using observable credit default swap curves as a proxy for credit risk.

OTHER DISCLOSURE ITEMS

16. Cash Flow Information

a) Cash flows from operating activities

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

	31 Dec 24 $M	31 Dec 23 $M
Net loss for the year	(200.7)	(240.0)
Fair value loss on investment properties	242.0	399.3
Net loss on fair value movement of derivatives	20.7	31.8
Net loss/(gain) from hedge ineffectiveness on qualifying hedges	7.4	(12.6)
Gain on financial liability at amortised cost	(2.9)	(2.7)
Gain on financial asset at amortised cost	–	(5.8)
Impairment expense	14.4	3.6
Share of after tax loss of equity accounted investments (less distributions)	426.7	346.7
Depreciation and amortisation	7.2	6.7
Non-cash revenue/expense adjustments	40.7	23.6
Profit on sale of inventories	(24.2)	(0.4)
Proceeds from sale of inventories	71.3	63.1
Payment for inventories	(9.3)	(26.1)
Movements in working capital and reserves (net of impairment)	7.3	(2.8)
Net foreign exchange gain	(0.3)	(0.1)
Other	3.7	1.7
Net cash inflows from operating activities	**604.0**	**586.0**

b) Net debt reconciliation

Reconciliation of net debt movements during the financial year:

	Cash $M	Lease liabilities $M	Borrowings $M	Total net debt $M
1 January 2023	**60.2**	**45.4**	**5,052.5**	
Cash inflow/(outflow)	7.7	(9.6)	(296.1)	
Fair value hedge adjustments and impact of exchange rate changes	–	–	38.4	
New leases and modification of lease	–	(0.3)	–	
Other non-cash movements	–	0.9	1.5	
31 December 2023	**67.9**	**36.4**	**4,796.3**	**4,764.8**
1 January 2024	**67.9**	**36.4**	**4,796.3**	
Cash inflow/(outflow)	4.3	(10.0)	(178.3)	
Fair value hedge adjustments and impact of exchange rate changes	–	–	220.5	
New leases and modification of lease	–	(0.1)	–	
Other non-cash movements	–	0.5	0.8	
31 December 2024	**72.2**	**26.8**	**4,839.3**	**4,793.9**

17. Lease Revenue

	31 Dec 24				31 Dec 23			
	Retail $M	Office $M	Logistics $M	Total $M	Retail $M	Office $M	Logistics $M	Total $M
Segment Result								
Lease revenue	305.0	187.3	228.7	721.0	300.1	179.3	223.3	702.7
Recovery of operating costs	92.6	31.3	15.0	138.9	85.1	34.2	14.9	134.2
Share of rent from investment properties in equity accounted investments	2.0	74.8	–	76.8	1.9	83.4	–	85.3
	399.6	293.4	243.7	936.7	387.1	296.9	238.2	922.2
Less:								
Share of rent from investment properties in equity accounted investments				(76.8)				(85.3)
Amortisation of lease incentives and costs				(71.3)				(57.8)
Straightlining of leases				0.9				5.1
Eliminations of intra-group lease payments				(2.1)				(2.7)
Impairment reversal on trade and other receivables				(6.8)				(0.5)
Consolidated Statement of Comprehensive Income								
Rent from investment properties				**780.6**				**781.0**

Rent from investment properties

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

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

18. Commitments

a) Capital expenditure commitments

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

	31 Dec 24 $M	31 Dec 23 $M
Retail	77.6	24.9
Office	127.1	101.9
Logistics	26.4	27.6
Properties under development	37.8	0.4
Total capital expenditure commitments	**268.9**	**154.8**

b) Commitments relating to joint ventures

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

	31 Dec 24 $M	31 Dec 23 $M
Capital expenditure	69.5	63.8
Total joint ventures' commitments	**69.5**	**63.8**

19. Contingent Liabilities

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

As at 31 December 2024, GPT has no material contingent liabilities.

20. Security Based Payments

GPT currently has four employee security schemes – the General Employee Security Ownership Plan (GESOP), the Broad Based Employee Security Ownership Plan (BBESOP), the Deferred Short Term Incentive Plan (DSTIC) and the Long Term Incentive (LTI) Scheme.

a) GESOP

The Board believes in creating ways for employees to build an ownership stake in the business. As a result, the GESOP is in place for individuals who do not participate in the LTI.

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

b) BBESOP

Under the plan individuals who are not eligible to participate in any other employee security scheme may receive $1,000 worth of GPT securities or $1,000 cash if GPT achieves at least target level performance. Securities must be held for the earlier of three years or the end of employment. The cost of this benefit is recognised as an expense in the Consolidated Statement of Comprehensive Income.

c) DSTIC

DSTIC is delivered to the senior executives. In the current year, any short term incentive compensation (STIC) awarded above 80% of target STIC will be awarded as deferred rights, with the remainder awarded as 50 per cent in cash or the option to receive GPT rights (voluntary deferral) and 50 per cent in GPT rights (a mandatory deferred component). The mandatory deferred component is rewarded in deferred rights which vest one year after award, subject to continued employment up to the vesting date. The voluntary deferral rights have a minimum deferral period of 12 months from the end of the performance period and are not subject to forfeiture on termination of employment.

d) LTI

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

The LTI plan covers each three or four year period. Awards under the LTI to eligible participants are in the form of performance rights which convert to GPT stapled securities for nil consideration if specified performance conditions for the applicable three or four year period are satisfied. Please refer to the Remuneration Report for detail on the performance conditions. The 2024 LTI plan has Adjusted Funds from Operations (AFFO) per security growth as a performance condition. AFFO at December 2024 is $470.0 million.

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

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

The fair value of the performance rights is recognised as an employee benefit expense over the vesting period (2024: $6.0 million, 2023: $4.0 million) with a corresponding increase in the employee incentive scheme reserve in equity. For LTI, the fair value is measured at grant date. For DSTIC, the fair value is measured at each reporting date until the grant date. Total security based payment expense based on the fair value is recognised over the period from the service commencement date to the vesting date of the performance rights.

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

20. **Security Based Payments** continued

d) **LTI** continued

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

	2024 LTI Tranche 1	**2024 LTI Tranche 2**	**2024 DSTI**
Fair value of rights/restricted securities at period end (weighted average)	$2.53	$2.48	$4.37
Security price at grant date	$4.12	$4.12	N/A
Security price at period end date	N/A	N/A	$4.37
Grant date[1]	26/4/2024	26/4/2024	
Vesting date	31/12/2026	31/12/2027	31/12/2025
Percentile rank for 2024 LTI plans – plan to date	47.3%	47.3%	N/A
Distribution Yield	5.8%	5.8%	5.5%
Risk free interest rate	4.2%	4.2%	N/A
Volatility[2]	24.3%	24.7%	N/A

1. Grant date for 2024 LTI is 13 May 2024 for CEO and 26 April 2024 for other participants. Grant date for 2024 DSTI is based on award date which is expected to be in the first half of 2025.
2. The volatility is based on the historic volatility of the security.

e) Summary table of all employee security schemes

	Number of rights		
	DSTI	**LTI and Sign On**	**Total**
Rights outstanding at 1 January 2023	–	4,297,055	4,297,055
Rights granted during 2023	946,098	2,605,399	3,551,497
Rights forfeited during 2023	(66,197)	(565,029)	(631,226)
Rights converted to GPT stapled securities during 2023	(879,901)	(33,823)	(913,724)
Rights outstanding at 31 December 2023	–	6,303,602	6,303,602
Rights outstanding at 1 January 2024	**–**	**6,303,602**	**6,303,602**
Rights granted during 2024	**757,440**	**3,465,532**	**4,222,972**
Rights forfeited during 2024	**–**	**(1,608,901)**	**(1,608,901)**
Rights converted to GPT stapled securities during 2024	**(757,440)**	**(1,622,840)**	**(2,380,280)**
Rights outstanding at 31 December 2024	**–**	**6,537,393**	**6,537,393**

	Number of stapled securities			
	DSTI	**GESOP**	**BBESOP**	**Total**
Securities outstanding at 1 January 2023	–	50,833	70,865	121,698
Securities granted during 2023	946,098	73,843	49,248	1,069,189
Securities forfeited during 2023	(66,197)	–	–	(66,197)
Securities vested during 2023	(879,901)	(57,097)	(41,246)	(978,244)
Securities outstanding at 31 December 2023	–	67,579	78,867	146,446
Securities outstanding at 1 January 2024	**–**	**67,579**	**78,867**	**146,446**
Securities granted during 2024	**757,440**	**80,974**	**61,050**	**899,464**
Securities forfeited during 2024	**–**	**–**	**–**	**–**
Securities vested during 2024	**(757,440)**	**(78,450)**	**(20,875)**	**(856,765)**
Securities outstanding at 31 December 2024	**–**	**70,103**	**119,042**	**189,145**

21. Related Party Transactions

General Property Trust is the ultimate parent entity.

Equity interests in joint ventures and associates are set out in note 3. Receivables from joint ventures and associates are on commercial terms and conditions with detail being set out in note 4.

Key management personnel

Key management personnel compensation was as follows:

	31 Dec 24 $'000	31 Dec 23 $'000
Short term employee benefits	5,942.0	5,994.5
Post employment benefits	219.4	201.4
Long term employee benefits	30.8	(35.3)
Share based payments	2,515.7	595.8
Total key management personnel compensation	**8,707.9**	**6,756.4**

Information regarding individual Directors' and Senior Executives' remuneration is provided in the Remuneration Report. There have been no other transactions with key management personnel during the year.

Transactions with related parties

	31 Dec 24 $'000	31 Dec 23 $'000
Transactions with related parties other than associates and joint ventures		
Expenses		
Contributions to superannuation funds on behalf of employees	(10,392.5)	(11,134.4)
Transactions with associates and joint ventures		
Revenue and expenses		
Responsible Entity fees from joint ventures and associates	61,227.3	65,122.7
Property management fees	15,966.5	14,722.3
Development management fees from joint ventures and associates	7,940.4	11,302.1
Rent expense	(4,671.1)	(5,248.0)
Management fees from associates	8,921.8	8,245.8
Distributions received/receivable from joint ventures	47,611.7	46,312.9
Distributions received/receivable from associates	97,297.0	123,358.1
Payroll costs recharged to associates	(11,766.5)	(10,393.5)
Other transactions		
Increase in units in joint ventures	31,863.0	80,550.2
Increase in units in associates	16,231.4	12,871.5

22. Auditor's Remuneration

	31 Dec 24 $'000	31 Dec 23 $'000
Audit services		
PricewaterhouseCoopers Australia		
Statutory audit and review of financial reports	1,681.7	1,708.4
Total remuneration for audit services	**1,681.7**	**1,708.4**
Other assurance services		
PricewaterhouseCoopers Australia		
Regulatory and contractually required audits	319.7	361.6
Other assurance services	79.6	424.3
Total remuneration for other assurance services	**399.3**	**785.9**
Total remuneration for audit and assurance services	**2,081.0**	**2,494.3**
Non-audit related services		
PricewaterhouseCoopers Australia		
Other services	–	–
Total remuneration for non audit related services	**–**	**–**
Total auditor's remuneration	**2,081.0**	**2,494.3**

23. Parent Entity Financial Information

	Parent entity	
	31 Dec 24 $M	31 Dec 23 $M
Assets		
Current assets	1,296.6	1,065.6
Non-current assets	15,861.0	15,985.0
Total assets	**17,157.6**	**17,050.6**
Liabilities		
Current liabilities	2,430.0	1,350.5
Non-current liabilities	4,602.9	5,038.9
Total liabilities	**7,032.9**	**6,389.4**
Net assets	**10,124.7**	**10,661.2**
Equity		
Equity attributable to security holders of the parent entity		
Contributed equity	8,549.9	8,549.9
Reserves	19.5	11.7
Retained earnings	1,555.3	2,099.6
Total equity	**10,124.7**	**10,661.2**
Loss attributable to members of the parent entity	(225.5)	(496.0)
Total comprehensive loss for the year, net of tax, attributable to members of the parent entity	(225.5)	(496.0)
Capital expenditure commitments		
Retail	5.9	13.6
Office	56.4	37.1
Logistics	13.9	12.1
Total capital expenditure commitments	**76.2**	**62.8**

Intercompany loan receivables are considered to be low risk, and therefore the impairment provision is determined as 12 months expected credit losses. Applying the expected credit risk model did not result in any significant loss allowance being recognised in 2024.

24. Accounting Policies

a) Basis of preparation

The financial statements are a general purpose financial report which has been prepared:

- In accordance with the requirements of the Trust's Constitution, *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and International Financial Reporting Standards;
- In accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB);
- On a going concern basis. GPT has prepared an assessment of its ability to continue as a going concern, taking into account all available information for a period of 12 months from the signing date of these financial statements and future cash flow assessments have been made, taking into consideration appropriate probability-weighted factors. GPT is confident in the belief it will realise its assets and settle its liabilities and commitments in the normal course of business for at least the amounts stated in the financial statements. The net deficiency of current assets over current liabilities of $396.4 million is impacted by the inclusion of the distribution payable of $229.9 million and borrowings due within 12 months (inclusive of $340.3 million of outstanding uncommitted facilities). As set out in note 13, GPT has access to $1,859.6 million in undrawn financing facilities (prior to repayment of the uncommitted facilities). Refer to note 24(b) for further information on going concern;
- Under the historical cost convention, as modified by the revaluation for financial assets and liabilities and investment properties at fair value through the Consolidated Statement of Comprehensive Income;
- Using consistent accounting policies with adjustments to align any dissimilar accounting policies being adopted by the controlled entities, associates or joint ventures; and
- In Australian dollars with all values rounded in the nearest hundred thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise stated. GPT is an entity to which the Instrument applies.

In accordance with Australian Accounting Standards, the stapled entity reflects the consolidated entity. Equity attributable to other stapled entities is a form of non-controlling interest and represents the contributed equity of the Company.

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

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

The financial report was approved by the Board of Directors on 17 February 2025.

b) Going Concern

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

- Available liquidity, through cash and undrawn facilities, of $1,146.3 million (after allowing for repayment of $340.3 million of outstanding uncommitted facilities) as at 31 December 2024;
- Weighted average debt expiry of 5.1 years, with sufficient liquidity in place to cover the $152.5 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 31 December 2025;
- Primary covenant gearing of 29.1 per cent, compared to a covenant level of 50.0 per cent, and
- Interest cover ratio for the twelve months to 31 December 2024 of 4.0 times, compared to a covenant level of 2.0 times.

c) Basis of consolidation

Controlled entities

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

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

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

24. Accounting Policies continued

c) Basis of consolidation continued

Associates

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

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

Joint arrangements

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

Joint operations

GPT has significant co-ownership interests in a number of properties through unincorporated joint ventures. These interests are held directly and jointly as tenants in common. GPT recognises its direct share of jointly held assets, liabilities, revenues and expenses in the consolidated financial statements under the appropriate headings. The investment properties that are directly owned as tenants in common are disclosed in note 2.

Joint ventures

Investment in joint ventures are accounted for in the Consolidated Statement of Financial Position using the equity method which is the same method adopted for associates.

d) Other accounting policies

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

i) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

Foreign operations

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

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

Where forward foreign exchange contracts are entered into to cover any anticipated excesses of revenue less expenses within foreign joint ventures, they are converted at the ruling rates of exchange at the reporting period. The resulting foreign exchange gains and losses are taken to the Consolidated Statement of Comprehensive Income.

24. Accounting Policies continued

d) Other accounting policies continued

ii) Goods and Services Tax (GST)

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

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

iii) Revenue

Rental revenue from investment properties is recognised on a straight line basis for the minimum contracted rent over the lease term with an asset recognised as a component of investment properties relating to the fixed increases in operating lease rentals in future periods. When GPT provides lease incentives to tenants, these costs are amortised against lease income on a straight line basis.

Contingent rental income is recognised as revenue in the period in which it is earned.

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

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

The following table summarises the revenue recognition policies.

Type of revenue	Description	Recognised
Recoveries revenue	The Group recovers the costs associated with general building and tenancy operation from lessees in accordance with specific clauses within lease agreements. These are invoiced monthly based on an annual estimate. The consideration for the current month is due on the first day of the month. Revenue is recognised as the estimated costs are consumed by the tenant. Should any adjustment be required based on actual costs incurred, this is recognised in the Consolidated Statement of Comprehensive Income within the same reporting period and billed annually.	Over time
Recharge revenue	The Group recovers costs for any additional specific services requested by the lessee under the lease agreement. These costs are recovered in accordance with specific clauses within the lease agreements. Revenue from recharges is recognised as the services are provided. The lessee is invoiced on a monthly basis, where applicable. The consideration for the current month is due on the first day of the month.	Over time
Fund management fees	The Company provides fund management services to GPT Wholesale Office Fund (GWOF), GPT Wholesale Shopping Centre Fund (GWSCF), GPT QuadReal Logistics Trust (GQLT) as well as mandates managed by GPT in accordance with their contractual arrangements. The services are utilised on an ongoing basis and revenue is calculated and recognised in accordance with the relevant constitution. The fees are invoiced on a quarterly basis and consideration is payable within 21 days of the quarter end.	Over time
Fee income – property management fees	The Company provides property management services to the owners of property assets in accordance with property services agreements. The services are utilised on an ongoing basis and revenue is calculated and recognised in accordance with the specific agreement. The fees are invoiced monthly with variable payment terms depending on the individual agreements. Should an adjustment, as calculated in accordance with the property services agreement be required, this is recognised in the Consolidated Statement of Comprehensive Income within the same reporting period.	Over time
Fee income – property management leasing fees – over time	Under some property management agreements, the Company provides a lease management service to the owners. These services are delivered on an ongoing basis and revenue is recognised monthly, calculated in accordance with the property management agreement. The fees are invoiced monthly with variable payment terms depending on the individual agreements.	Over time
Fee income – property management leasing fees – point in time	Under some property management agreements, the Company provides a lease management service to the owners. The revenue is recognised when the specific service is delivered (e.g. on lease execution) and consideration is due 30 days from invoice date.	Point in time
Development management fees	The Company provides development management services to the owners of property assets in accordance with development management agreements. Revenue is calculated and recognised in accordance with the specific agreement. The fees are invoiced on a monthly basis, in arrears, and consideration is due 30 days from invoice date.	Over time/ point in time
Sale of inventory	Proceeds from the sale of inventory are recognised by the Company in accordance with a specific contract entered into with another party for the delivery of inventory. Revenue is calculated in accordance with the contract. Consideration is payable in accordance with the contract. Revenue is recognised when control has been transferred to the buyer.	Point in time

24. Accounting Policies continued

d) Other accounting policies continued

As at 31 December 2014, contract assets were fully amortised resulting in a value of nil (31 December 2023: $7.5 million). These assets amortised over a contract period of two years beginning 16 December 2022. Amortisation of this asset offsets revenue from funds management fees, or is recognised in expenses in the Consolidated Statement of Comprehensive Income, depending on the nature of the contract payments made.

iv) Expenses

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

v) Finance costs

Finance costs include interest on borrowings and regular coupons paid or received under derivative instruments hedging GPT's interest rate risk on a portfolio basis, amortisation of discounts or premiums relating to borrowings and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Finance costs are expensed as incurred unless they relate to a qualifying asset.

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

vi) Leases

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

Lease liabilities are subsequently measured by:

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

Interest on the lease liability and any variable lease payments not included in the measurement of the lease liability are recognised in the Consolidated Statement of Comprehensive Income in the period in which they relate. Interest on lease liabilities included in Finance costs in the Consolidated Statement of Comprehensive Income totalled $0.6 million for the year (31 December 2023: $0.9 million).

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

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

Right-of-use assets are depreciated on a straight line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless they meet the definition of an investment property. Right-of-use assets which meet the definition of an investment property form part of the investment property balance and are measured at fair value in accordance with AASB 140 *Investment Property* (refer note 2 and the following section on ground leases).

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

GPT determines the lease term as the non-cancellable period of a lease together with both:

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

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

24. Accounting Policies continued

d) Other accounting policies continued

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

GPT has assessed the right-of-use assets for impairment indicators and has calculated the recoverable amount where indicators exist. This has resulted in nil impairment expense for the year (31 December 2023: $1.3 million).

Ground Leases

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

e) New and amended accounting standards and interpretations adopted from 1 January 2024

GPT has applied the following standard and amendments for the first time for the annual reporting period commencing 1 January 2024:

- AASB 2020-1 *Amendments to Australian Accounting Standards –Classification of Liabilities as Current or Non-current* and AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* amend AASB 101 *Presentation of Financial Statements*.

As a result of the adoption of the amendments to AASB 101, GPT changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period."

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to AASB 101.

Other than the above, there are no significant changes to GPT's financial performance and position as a result of the adoption of the new and amended accounting standards and interpretations effective for annual reporting periods beginning on or after 1 January 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding annual reporting period with the exception of new and amended standards and interpretations commencing 1 January 2024 that have been adopted where applicable.

f) New accounting standards and interpretations issued but not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

25. Events subsequent to reporting date

On 31 January 2025, GPT acquired 50 per cent of Cockburn Gateway and Belmont Forum, two premium Perth retail assets for $482.0 million, establishing a new retail partnership with the Perron Group.

On 7 February 2025, settlement occurred on the disposal of 6 Herb Elliott Avenue, Sydney Olympic Park for $36.7 million. This asset was classified as properties held for sale within inventories in the GPT financial statements as at 31 December 2024.

On 7 February 2025, GPT exchanged unconditional contracts with the GPT Wholesale Shopping Centre Fund (GWSCF) for the disposal of a 50 per cent interest in Rouse Hill Town Centre (RHTC) for $395.0 million. RHTC was classified as an asset held for sale in the GPT financial statements as at 31 December 2024. Concurrently, GPT entered into an agreement with GWSCF to acquire an additional 8.33 per cent interest in Highpoint Shopping Centre for $204.6 million, bringing GPT's total ownership interest of this property to 25 per cent. These contracts are expected to settle simultaneously around 31 March 2025.

The Directors are not aware of any other matter or circumstance occurring since 31 December 2024 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial periods.

Directors' Declaration

Year ended 31 December 2024

In the Directors of the Responsible Entity's opinion:

a) The consolidated financial statements and notes set out on pages 65 to 111 are in accordance with the *Corporations Act 2001*, including:

   – complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   – giving a true and fair view of GPT's financial position as at 31 December 2024 and of its performance for the year ended on that date; and

b) The consolidated financial statements and notes comply with International Financial Reporting Standards as disclosed in note 24 to the financial statements.

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

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

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

Vickki McFadden
Chairman

GPT RE Limited

Sydney
17 February 2025

Russell Proutt
Chief Executive Officer and Managing Director

Independent Auditor's Report

Independent auditor's report

To the stapled security holders of the GPT Group

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of GPT Group (GPT or The Group), being the consolidated stapled entity, which comprises GPT Management Holdings Limited (the Company) and its controlled entities and General Property Trust (the Trust) and its controlled entities in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended

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

What we have audited

The financial report comprises:

- the Consolidated Statement of Comprehensive Income for the year ended 31 December 2024
- the Consolidated Statement of Financial Position as at 31 December 2024
- the Consolidated Statement of Changes in Equity for the year then ended
- the Consolidated Statement of Cash Flows for the year then ended
- the Notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information
- the Directors' Declaration.

Basis for opinion

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

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

Independence

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

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the audit of the Group, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	***How our audit addressed the key audit matter***
Valuation of investment properties, including investment properties in equity accounted investments *Refer to Note 2 and 3* The Group's investment property portfolio is comprised of office, retail and logistics properties including properties under development in those categories. These include: • Directly held properties included in the Consolidated Statement of Financial Position as investment properties. • Investment properties held through associates and joint ventures included in the Consolidated Statement of Financial Position as equity accounted investments. Investment properties are valued at fair value at each balance date and the value is dependent on the	We performed the following procedures, amongst others: We obtained an understanding of the control activities relevant to our audit over the data provided by the Group to external valuers; and review and recommendation of the valuations by the Valuation Committee. We assessed whether certain control activities were appropriately designed and operated effectively throughout the year ended 31 December 2024. We obtained a selection of property market reports and, together with our PwC real estate experts, obtained an understanding of the prevailing market conditions and their expected impact on the Group's completed investment properties. We agreed the fair value in investment property valuation reports to the Group's accounting records and assessed the competency, capability, and

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Key audit matter	How our audit addressed the key audit matter
valuation methodology adopted and the inputs and assumptions applied in the valuation models. In line with the Group's valuation policy, GPT independently values each completed investment property (including investment property assets disclosed within equity accounted investments) at least annually. We considered this a key audit matter because of: • the relative size of the investment property balance in the consolidated statement of financial position (including investment properties within equity accounted investments). • the inherently subjective nature of the key assumptions that underpin the valuation models, including, amongst others, the capitalisation and discount rates. • the extent of judgment involved in considering the impact of the uncertain economic environment on investment property valuations.	objectivity of the external valuers. We met with management to discuss the specifics of the property portfolio including significant leasing activity, capital expenditure and vacancies impacting the portfolio. We met with a selection of external valuation firms to develop an understanding of their processes, judgements and observations. For a selection of investment properties which were assessed as being at greater risk of material misstatement, we performed the following procedures, amongst others, to assess the appropriateness of certain significant assumptions used in the assessment of fair value. We: • obtained the valuation models and held discussions with management to develop an understanding of the basis for assumptions used. • assessed the appropriateness of the methodology adopted in accordance with Australian Auditing Standards and the mathematical accuracy of the valuation models. • assessed the appropriateness of the capitalisation rate and discount rate used in the valuation models by comparing them against market data for comparable properties. • assessed the appropriateness of other significant assumptions in the valuation models by considering observable external market data. We evaluated the disclosures made against the requirements of Australian Accounting Standards.

Other information

The directors of GPT RE Limited, the Responsible Entity of General Property Trust, (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors of the Responsible Entity for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2024.

In our opinion, the remuneration report of the General Property Trust for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

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

PricewaterhouseCoopers

Debbie Smith Partner	Elizabeth Stesel Partner	Sydney 17 February 2025

Securityholder Information

GPT is listed on the Australian Securities Exchange (ASX) under the ASX Listing Code: GPT. Unless otherwise noted, the information in this section is current as at 31 January 2025.

Voting Rights

Securityholders in The GPT Group are entitled to one vote for each dollar of the value of the total securities they hold in The Group.

Securityholders

Substantial Securityholders as notified to the ASX	Number of Securities
UniSuper Limited	274,007,642
BlackRock Group	196,849,770
The Vanguard Group, Inc.	183,628,450
State Street Corporation	176,822,177

Distribution of Securities	Number of Securityholders	Percentage of total Securityholders
1 to 1,000	13,158	43.33
1,001 to 5,000	10969	36.12
5,001 to 10,000	3,554	11.70
10,001 to 50,000	2,470	8.13
50,001 to 100,000	121	0.40
100,001 and over	94	0.32
Total Number of Securityholders	**30,366**	**100.00**

There were 1,183 securityholders holding less than a marketable parcel of 109 securities, based on a close price of $4.58 as at 31 January 2025, and they hold 38,447 securities.

There are no other classes of quoted equity securities on issue.

Unquoted Equity Securities

The GPT Group has 6,537,393 unquoted Performance Rights on issue to 35 Securityholders under employee incentive schemes.

Twenty Largest Securityholders	Number of Securities	Percentage of total issued Securities
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	709,400,262	37.03
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	421,629,976	22.01
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	278,019,229	14.51
CITICORP NOMINEES PTY LIMITED	234,201,754	12.23
BNP PARIBAS NOMS PTY LTD	37,590,898	1.96
NATIONAL NOMINEES LIMITED	22,216,191	1.16
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	13,923,962	0.73
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	5,541,273	0.29
CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	5,055,730	0.26
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,438,852	0.23
PACIFIC CUSTODIANS PTY LIMITED GPT GROUP PLANS CTRL	4,403,413	0.23
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,384,904	0.23
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	4,177,094	0.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	4,082,032	0.21
BNP PARIBAS NOMS (NZ) LTD	3,599,352	0.19
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,392,702	0.18
UBS NOMINEES PTY LTD	3,000,000	0.16
MUTUAL TRUST PTY LTD	2,957,000	0.15
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	2,880,489	0.15
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,793,381	0.15
Total	**1,767,688,494**	**92.28**
Balance of register	**147,888,936**	**7.72**
Total Securities on Issue	**1,915,577,430**	**100**

Issue of Securities

No GPT securities were issued during the period 1 January 2024 to 31 December 2024.

Securities Purchased On-market

During 2024, 2,456,718 securities were purchased on-market for the purposes of The GPT Group's employee incentive schemes and the average price per security was $4.43.

On-market Buy-back

There is no current on-market buy-back.

Investor Information

Securityholder services – MUFG Corporate Markets

You can access your investment online at au.investorcentre.mpms.mufg.com, signing in using your SRN/HIN, Surname and Postcode. Functions available include updating your address details, downloading a PDF of your Annual Tax Statement and collecting FATCA/CRS self certification.

Also online at au.investorcentre.mpms.mufg.com are regularly requested forms relating to payment instructions, name corrections and changes and deceased estate packs.

For assistance with altering any of your investment details, please phone the GPT Registry on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia) or email: gpt@cm.mpms.mufg.com.au.

Electronic communications

GPT encourages our securityholders to receive investor communications electronically, including the Group Annual Report, as part of our commitment to sustainability. These reports are available on our website at www.gpt.com.au.

To register for electronic investor communications, please go to au.investorcentre.mpms.mufg.com and register for online services.

Annual General Meeting 2025

GPT's Annual General Meeting (AGM) will be held on 1 May 2025. Details will be provided in the Notice of Meeting. The Chairman's and CEO's addresses will be announced to the ASX on the day.

Investor calendar

Date	Event
1 May 2025	Annual General Meeting
18 August 2025	2025 Interim Result Announcement

An investor calendar is also available on our website at www.gpt.com.au/investor-centre

Distribution policy and payments

GPT has a distribution policy that effectively aligns the Group's capital management framework with our business strategy, which reflects a sustainable distribution level to ensure a prudent approach to managing the Group's gearing through market and economic cycles.

GPT makes distribution payments in Australian dollars to securityholders two times a year, for the six months ended 30 June and the six months ended 31 December.

Feedback, suggestions and complaints

GPT is committed to delivering a high level of service to Securityholders, including responding to complaints in a fair, timely and efficient manner. Should there be some way you think that we can improve our service, we would like to know. Whether you are making a suggestion or a complaint, your feedback is always appreciated and can be provided by telephone on + 61 1800 025 095, by fax to +61 2 9287 0303 or by email to gpt@cm.mpms.mufg.com.au. GPT's Investor Complaints Handling Policy can be found at www.gpt.com.au/complaints.

GPT RE Limited is a member (member no.11784) of the Australian Financial Complaints Authority (AFCA), an external dispute resolution scheme to handle complaints from consumers in the financial system. If you are not satisfied with the resolution of your complaint by GPT RE Limited, you may refer your complaint to AFCA, GPO Box 3, Melbourne Victoria 3001, by telephone on 1800 931 678, by email to info@afca.org.au or online at www.afca.org.au.

Glossary

Term	Meaning
A-Grade	As per the Property Council of Australia's 'a guide to office building quality'
ACRT	Australian Core Retail Trust
AFFO	Adjusted Funds From Operations, defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management
bps	Basis points
Capex	Capital expenditure
CBD	Central business district
Carbon neutral	Carbon neutral means reducing emissions where possible and compensating for the remainder by investing in carbon offset projects to achieve net zero overall emissions, as defined in the Australian Government Climate Active Carbon Neutral Standards
CO_2	Carbon dioxide
CPI	Consumer price index
cps	Cents per security
Decarbonisation	Decarbonisation is the term used for removal or reduction of carbon dioxide (CO_2) output into the atmosphere. Decarbonisation is achieved by switching to usage of low carbon energy sources
DPS	Distribution per security
EBIT	Earnings before interest and tax
Embodied carbon	As per the World Green Building Council 2019 report, "Bringing embodied carbon upfront"
EPS	Earnings per security is defined as Funds From Operations per security
FFO	Funds From Operations. Funds From Operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
Free Cash Flow	Defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items
FUM	Funds under management
GAV	Gross asset value
GFA	Gross floor area
GLA	Gross lettable area
GQLT	GPT QuadReal Logistics Trust
Group total return	Calculated at the Group level as the change in NTA per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
GWOF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of agreement
IFRS	International Finance Reporting Standards
IRR	Internal rate of return
ISSB	The International Sustainability Standards Board (ISSB) is an independent, private-sector body that develops and approves International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS). The purpose is to deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities to help them make informed decisions. www.ifrs.org
Major tenants	Retail tenancies including supermarkets, discount department stores, department stores and cinemas
MAT	Moving annual turnover
Mini-major tenants	Retail tenancies with a GLA above 400 sqm not classified as a major tenant
MTN	Medium term notes
N/A	Not applicable
NABERS	National Australian Built Environment Rating System
NAV	Net asset value

Term	Meaning
Net gearing	Defined as debt less cash less cross currency derivative assets add cross currency derivative liabilities divided by total tangible assets less cash less cross currency derivative assets less right-of-use assets less lease liabilities – investment properties
Net Zero	A target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere. GPT uses the term 'carbon neutral' to describe the outcomes for its emissions reduction targets.
NLA	Net lettable area
NPAT	Net profit after tax
NTA	Net tangible assets
Ordinary securities	Those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders
Paris Agreement	The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels: Unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement
PCA	Property Council of Australia
Portfolio total return	Calculated as the sum of the net income and revaluation movement of the portfolio divided by the average book value of the portfolio, compounded monthly for a rolling 12 month period
Premium grade	As per the Property Council of Australia's 'a guide to office building quality'
Prime grade	Includes assets of premium and A-grade quality
psm	Per square metre
RCPs	Representative Concentration Pathways (RCPs) are different greenhouse gas concentrations and their radiative forcing potential to describe different climate futures that are considered in scenario analysis
Retail sales	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) Guidelines
Specialty tenants	Retail tenancies with a GLA below 400 sqm
sqm	Square metre
TCFD	The Task Force on Climate-Related Financial Disclosures (TCFD) was established by the Financial Stability Board to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders understanding of the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks. These recommendations were released in 2017 to help companies provide better information to support informed capital allocation: www.fsb-tcfd.org
TNFD	The Task Force on Nature-related Financial Disclosures (TNFD) has developed a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities. The recommendations and guidance will enable businesses and finance to integrate nature into decision making. Our aim is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework. www.tnfd.global
Total specialties	Retail tenancies including specialty tenants and mini-major tenants
Total tangible assets	Defined as per the Constitution of the Trust and equals total assets less intangible assets reported in the Statement of Financial Position
TSR	Total securityholder return, defined as distribution per security plus change in security price, assuming distributions are reinvested
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry

Corporate Directory

The GPT Group

Comprising:

GPT Management Holdings Limited
ACN 113 510 188 and

GPT RE Limited
ACN 107 426 504
AFSL 286511

As Responsible Entity for
General Property Trust ARSN 090 110 357

Registered and Principal Administrative Office

Level 51
25 Martin Place
Sydney NSW 2000

Telephone: +61 2 8239 3555
Facsimile: +61 2 9225 9318

Auditors

PricewaterhouseCoopers

One International Towers Sydney,
Watermans Quay, Barangaroo
Sydney NSW 2000

Principal Registry

MUFG Corporate Markets

A division of MUFG Pension & Market Services

GPT Security Registrar
Locked Bag A14
Sydney South NSW 1235

Within Australia: 1800 025 095 (free call)
Outside Australia: +61 1800 025 095

Fax: +61 2 9287 0303
Email: gpt@cm.mpms.mufg.com.au
Website: au.investorcentre.mpms.mufg.com

Board of Directors

Vickki McFadden (Chairman)
Russell Proutt
Anne Brennan
Tracey Horton AO
Mark Menhinnitt
Shane Gannon
Louise Mason

Company Secretaries

Marissa Bendyk
Emma Lawler

Audit & Risk Committee

Anne Brennan (Chairman)
Shane Gannon
Mark Menhinnitt

Human Resources and Remuneration Committee

Tracey Horton AO (Chairman)
Louise Mason
Mark Menhinnitt

Nomination Committee

Vickki McFadden (Chairman)
Anne Brennan
Tracey Horton AO

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