

Half Year Results

24 February 2025



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Acknowledgement of Country

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

Over 16,000sqm of office space leased¹ since beginning of FY25

- > Continued leasing momentum from FY23/FY24
- > Diversified offering allows us to work with existing tenants on expansion or relocation options

FFO growth

- > 26% FFO² growth from previous corresponding period
- > Property FFO² increased 38% from previous corresponding period

Assets sales at a premium to valuation

- > Three dealerships (GDI No. 46 Property Trust) sold and another exchanged, all at a premium to last independent valuation

WS2 officially opened

- > Demonstrating a strong GDI point of difference
- > Being recognised both domestically and globally for its sustainability credentials and innovative engineering solutions

NTA stable at \$1.19 per security

- > Supported by valuation increases at Westralia Square and WS2

Co-living JV

- > Continues to provide good returns, contributing \$3.5m to FFO, in line with our return hurdle of 20% on initial invested capital

Distribution of 2.50 cents and guidance for FY25 of 5.00 cents³

1. Including Heads of Agreement and assets in the Funds Business
2. FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living JV is GDI's share of the joint venture's consolidated earnings before tax. Property FFO refers to the contribution to total FFO from the Property Division.
3. Subject to no material change in circumstances or unforeseen events. We anticipate that a proportion of any cash distribution for FY25 will be paid out of capital

01

Introduction

Continued Strong Leasing Momentum



GDI

WS2 - Vision, Collaboration and first-class Partnerships

The vision: to transform an underused annex on the Westralia Square site leveraging strong existing transport and pedestrian networks. Creating NLA on existing structure and minimising car park (income) impact.

Engineering the possibility: Arup engineered a 12 level (880m² floorplates) steel frame structure with cross-laminated timber (CLT) floor plate which provided the significant benefits including 12 levels (vs 3 in concrete) and c70% embodied carbon saving. The architect embraced Arup's sloped load transfer beams expressing them in the architecture.

Bring it to life: Built - A tier one builder with deep experience in adaptive re-use. 30% faster than conventional concrete with significantly reduced labour required in a Covid constrained market.

Key Building Features:

Adaptive Re-use & Embodied Carbon

Use of existing carpark structure resulting in significant energy/carbon savings for otherwise demolition and re-construction (duplication).

Hybrid CLT Structure

Use of lightweight CLT structure/structural steel column and beam system reduces embodied carbon and load on existing car park and provided opportunity for more leasable space.

In-floor Dampers

CLT is more prone to vibration so in-floor dampers included in base build

Energy Conservation and Harvesting

Spare capacity in power and thermal plant from Westralia Square 1 (WS1) harvested and utilised in WS2.

Wellness + COVID Response

Hospital intensive care equivalent air filtration and UV manifolds. Antibacterial surfaces, touchless and remote access control and bathroom equipment.

Solar – Photo Voltaic Cells

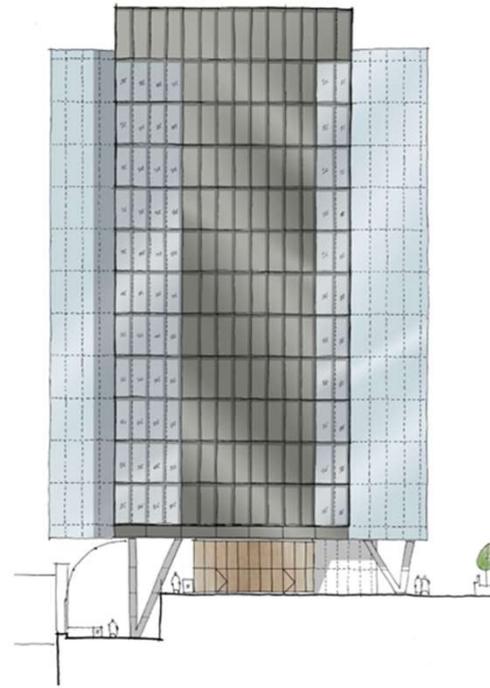
87kW of solar array installed to meet common area lighting requirements and reduce outgoings.

Future Adaptability

Alignment of floor levels with neighbouring Westralia Square allowing for a potential future bridging scenario for tenant with large area or expansion requirement.

Fitout

Absence of concrete reduces fitout waste and wet trades.



Awards

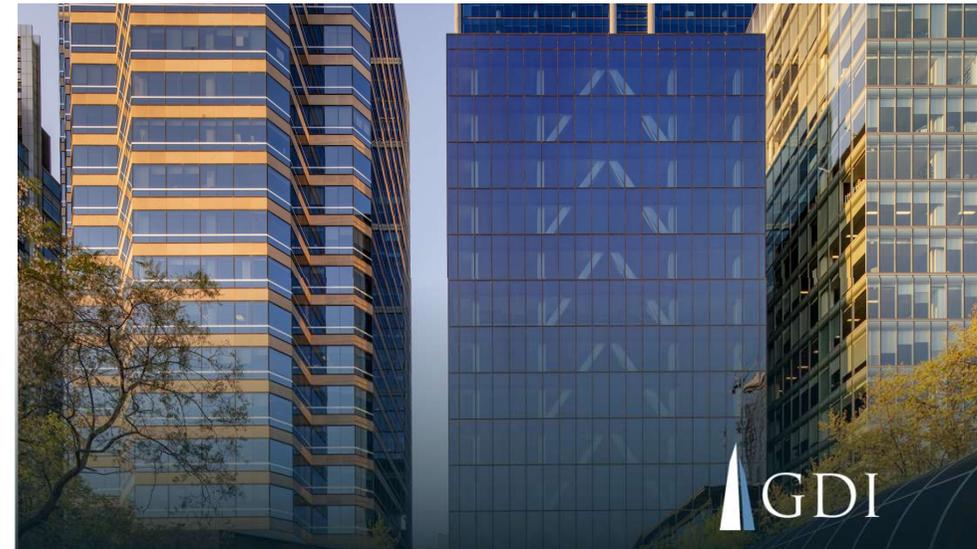
Property Council Awards WA 2024
Winner - Best Innovation Award
Commendation - Best Sustainable
Project Or Development Initiative
(Commendation)

Institute of Structural Engineers 2024
Overall Winner - Structural Awards 2024

Sustainable Building Awards 2024
High Commendation - Interior Design
(Arup Fitout)

Engineer Australia Excellence Award 2024
Honourable Mention - State Award

Master Builders Association 2024
Winner - Best Office Building \$50-100m



02

Delivering on Strategy
Core Properties



MILL GREEN COMPLEX

Assisting existing tenants - Transactions with eight existing tenants to assist them to expand, relocate or consolidate within the precinct

197 St Georges Terrace - Leasing up in accordance with our targeted part floor fitout strategy

- > Leased, renewed or relocated tenants occupying over 6,000sqm of NLA¹, with occupancy increasing to 82%
- > Achieving target rent profile and lower incentives, shorter lease commencement dates
- > Progressing well on the balance and remaining disciplined with our capital expenditure

5 Mill Street - Renewal Focus

- > Expanding tenants accommodated in 197 St Georges Terrace
- > Good price point and benefitting from quality fitouts insitu

1 Mill Street

- > Suitable for timber and adaptable reuse, but require a tenant pre-commitment
- > Integrated access to retail and services amenity across entire Mill Green site

Staged Master Plan

- > In progress, with 197 St Georges Terrace, corner site repositioning and relaunching the retail amenity to set tone



02

1. Including Heads of Agreement

Delivering on Strategy

Leasing and re-positioning Core Properties

ASSET SALES AT A PREMIUM TO BOOK

GDI No. 46 Property Trust

- > Two of the dealerships (GDI No. 46 Property Trust) sold via Burgess Rawson auctions at a 2+% premium to last independent valuation
- > A third was sold off market (settled post balance date) at a 22+% premium to last independent valuation
- > Post balance date, one more asset exchanged for a 6.5% premium to last independent valuation



02

Delivering on Strategy
Asset sales

CO-LIVING JV CONTINUES TO CONTRIBUTE HIGH RETURNS

- > Continues to deliver on objective of achieving 20% return on initial invested capital, with an FFO contribution of \$3.5 million for the period.

Newman

- > Bedded down acquisition of Newman and immediately rebranded to The Lodge, Newman
- > Commenced repositioning with new perimeter fencing enhancing appeal to FIFO workers

Norseman

- > Renovating and relocating 40 owned but unused rooms to meet future demand of Pantoro
- > Renegotiated agreement with Pantoro to 'commercialise' end of initial term clauses

South Hedland

- > Pipeline of infrastructure projects in Port Hedland provides opportunity to secure some longer-term contracts



Pictured above: Norseman + South Hedland



02

- > Weighted average capitalisation rate of 6.7%
- > Average rate/sqm of NLA of \$8,293¹

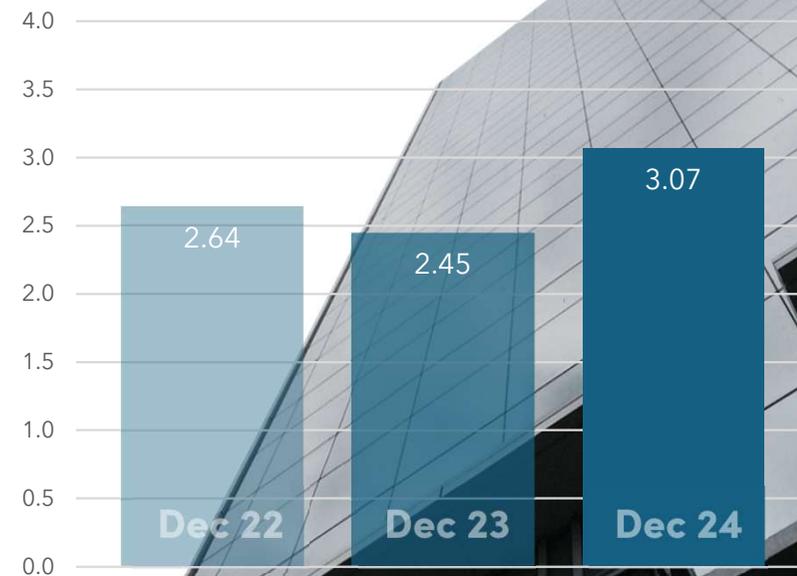
- > Well within policy of sub 40%
- > LVR of 41% (covenant of 50%) and ICR of 2.0X (covenant 1.5X) on the syndicated facility



- > Growing FFO per security indicative of strong leasing outcomes

- > First half distribution of 2.5 cents per security
- > Confirm intent to pay a cash distribution of 5.0 cents per security for FY25²

FFO per security (cents)



03

1. After deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons
 2. Subject to no material change in circumstances or unforeseen events

Property Division FFO¹ higher than previous corresponding period

- > 38% increase in Property FFO on previous corresponding period
 - > Westralia Square complex +\$5.6 million to \$15.4 million
 - > Mill Green +\$1.1 million to \$7.9 million
 - > Carparks + \$0.2 million to \$2.4 million

- > Funds Business FFO benefitted from higher distributions and transactional fees from the sale of the two dealerships

- > No material change in contribution from Co-living JV FFO on a pre-tax (Dec 24) and post-tax (Dec 23) basis

- > Net interest expenses considerably higher
 - > \$1.7 million of interest was capitalised in previous comparable period

- > Corporate and administration expense flat

	Dec-24	Dec-23
	\$'000	\$'000
Property FFO ¹	25,416	18,452
Funds Business FFO ¹	3,544	3,095
Co-living JV FFO ²	3,533	3,169
Other	92	34
Total	32,585	24,750
Less:		
Net interest expense	(11,163)	(6,968)
Corporate and administration expenses	(4,946)	(4,807)
Other	18	159
Total FFO	16,494	13,133

03

Financial Snapshot Contributors to FFO

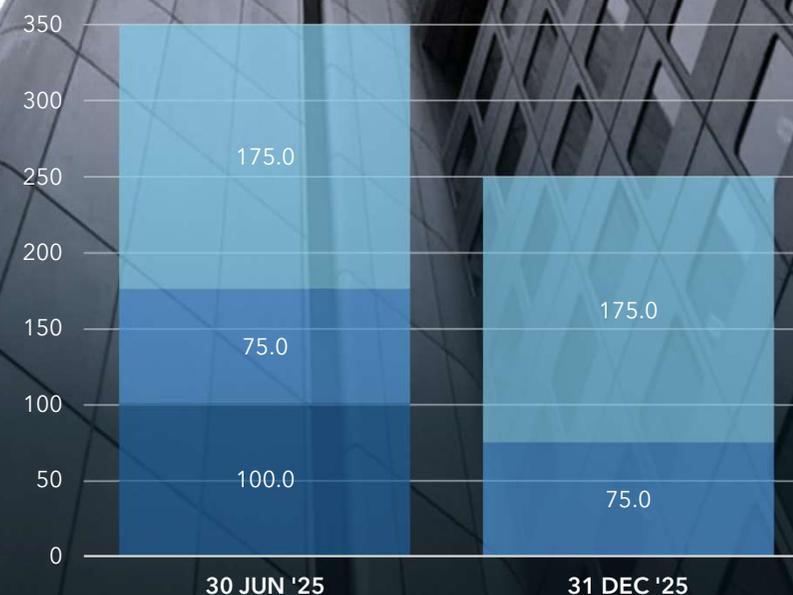
1. Property FFO and Funds Business FFO are the contribution to total FFO from the Property Division and Funds Business pre corporate and administration expenses, and net interest

2. For December 2024, Co-living JV FFO is GDI's share of the joint venture's consolidated earnings before tax.

Syndicated Facility drawn to \$361.3 million with undrawn debt of \$35.2 million

31 December 2024					
	Secured	Maturity Date	Facility \$'000	Utilised \$'000	Unutilised \$'000
Syndicated Facility					
Tranche A	Yes	December 2026	346,500	326,331	20,169
Tranche B	Yes	December 2026	50,000	35,000	15,000
Total Syndicated Facility¹			396,500	361,331	35,169
Consolidated unlisted funds					
GDI No. 42 Office Trust	Yes	August 2026	11,500	10,000	1,500
GDI No. 46 Property Trust	Yes	February 2026	23,500	23,500	-
Total consolidated unlisted funds			35,000	33,500	1,500
TOTAL DEBT			431,500	394,831	36,669

A combination of interest rate caps and swaps protects from rising rates but allows GDI to benefit from lower interest rates



- BBSY@4.25% CAP
- BBSY@4.55% SWAP
- BBSY@3.58% CALLABLE SWAPS

04

Debt and Interest Rates

1. GDI also has a \$5.0 million bank guarantee supporting the financial requirements of GDI Funds Management Limited's AFS Licence. This is undrawn and cannot be used for general working capital purposes.

- > Positive net absorption continues +25,000sqm over six-month period ending January 2025¹
- > Overall vacancy of 15.1%, a decrease from 15.5% in July 2024
- > Leasing activity levels are good (expansionary activity, renewals)
- > Smallest sub-lease vacancy since 2011, 0.9%
- > Modest supply outlook
- > Tenants giving preference to fitted out space
- > The macro backdrop is underpinned by the strong Perth resources economy
- > Our strategy to fit out space and provide part floor lettings has enabled us to;
 - > Shorten LCDs
 - > Reduce incentives
 - > Strike better rents
 - > Offer varying price points amongst our cluster of properties
 - > Success recalibrating existing tenants' occupancy requirements both within and between buildings
- > Positive activity, particularly SMEs between 150 - 600sqm, with 11 YTD leasing transactions in the Perth market executed in CY25, compared to 42 for all of CY24¹
- > Sale of 66 St George's Terrace points to a re-awakening of interest in the Perth office market

05

Perth Market Key Trends

1. PCA and CBRE Research 2025.





2.4%p.a.

GSP Growth
GROSS STATE PRODUCT
AVG. OVER 4 YEARS

Gross State Product (GSP) growth forecast to average 2.4%p.a. over the next four years.



9.0% to 3.3m

Population Growth
PROJECTED TO 2031

Total population to increase by 9.0% to 3.3 million people through 2035



44%

Exports
% OF AUSTRALIAN EXPORTS

Exports from WA represent 44% of all Australian merchandise exports.



\$42.4Bn

Infrastructure Spend
OVER NEXT 4 YEARS

Planned infrastructure spending of AUD 42.4 billion over the next 4 years



+ 144K

Employment Growth
TO 2031

Total employment to increase by 144,000 people from 2025 to 2031.



\$2.6Bn

Operating Surplus
PROJECTED FOR 24-25

AUD 2.6 billion operating surplus projected for 2024-25, with the Budget forecast to remain in surplus over the next four years.

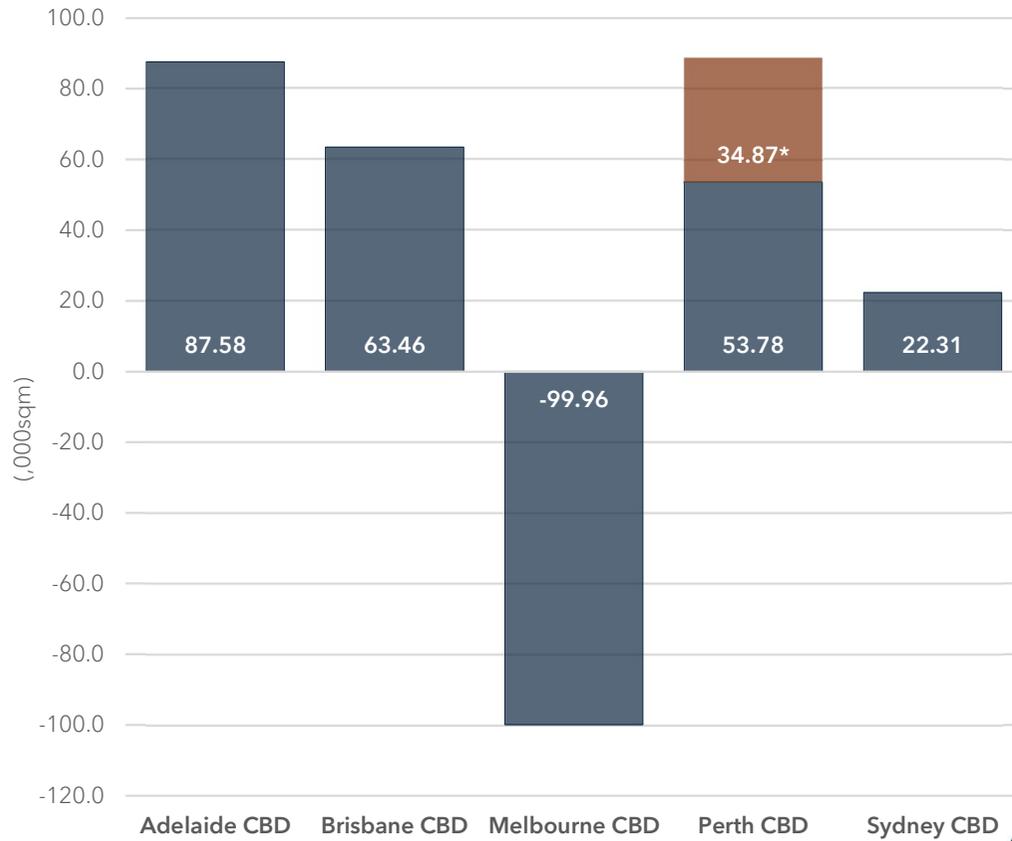
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Perth Market WA Economy

Source: JLL Research 2025



The Perth market has been the strongest performing office market over the last two years



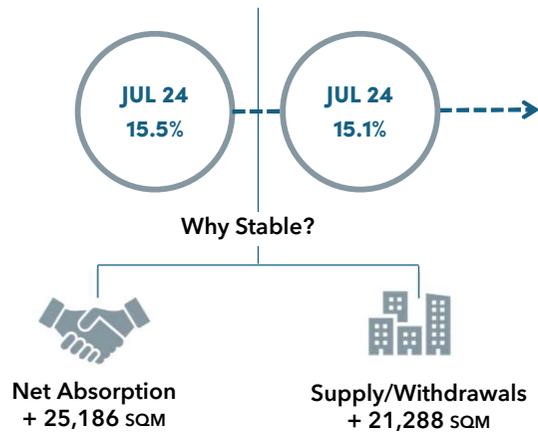
*Net absorption for Perth CBD would have been 88,645 sqm over the last 24 months if not for the boundary change

Source: JLL Research

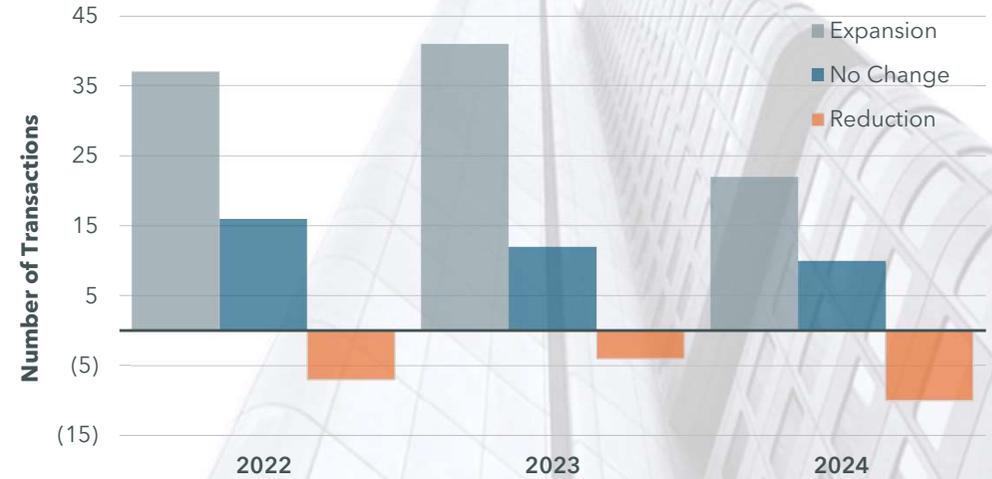
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Perth Market
Net Absorption

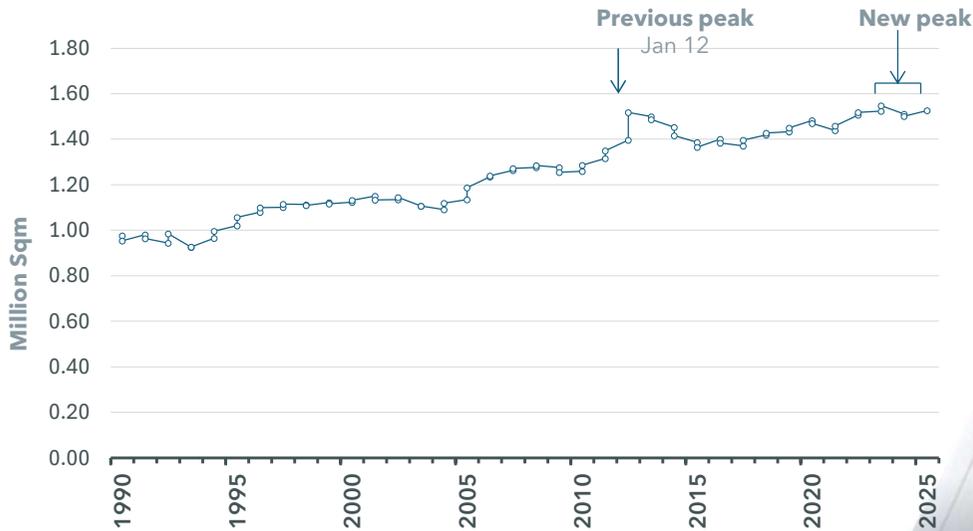
Perth CBD Vacancy



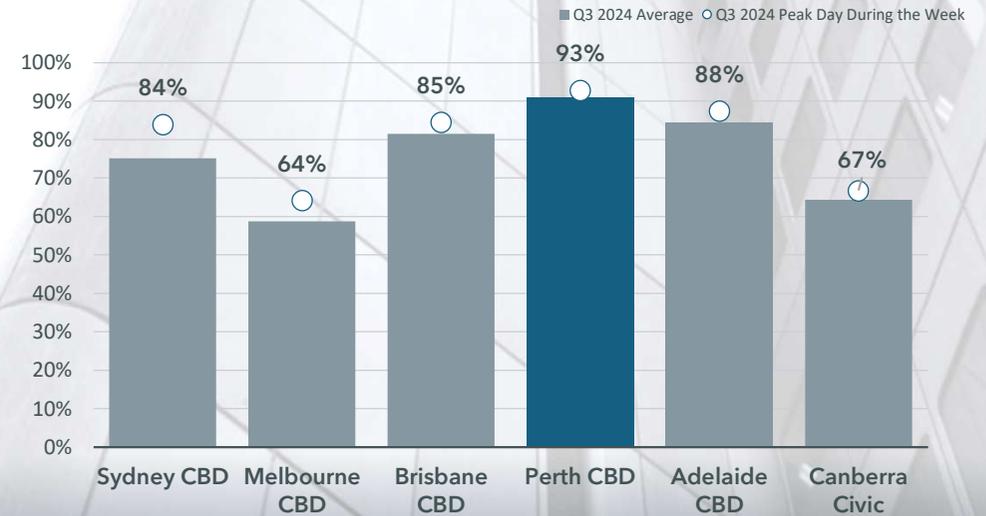
Perth CBD Tenant New Premises (Re-sizing) - still expanding



Perth CBD Occupancy by sqm 1990-2025



Average Office Attendance (Highest in the country)



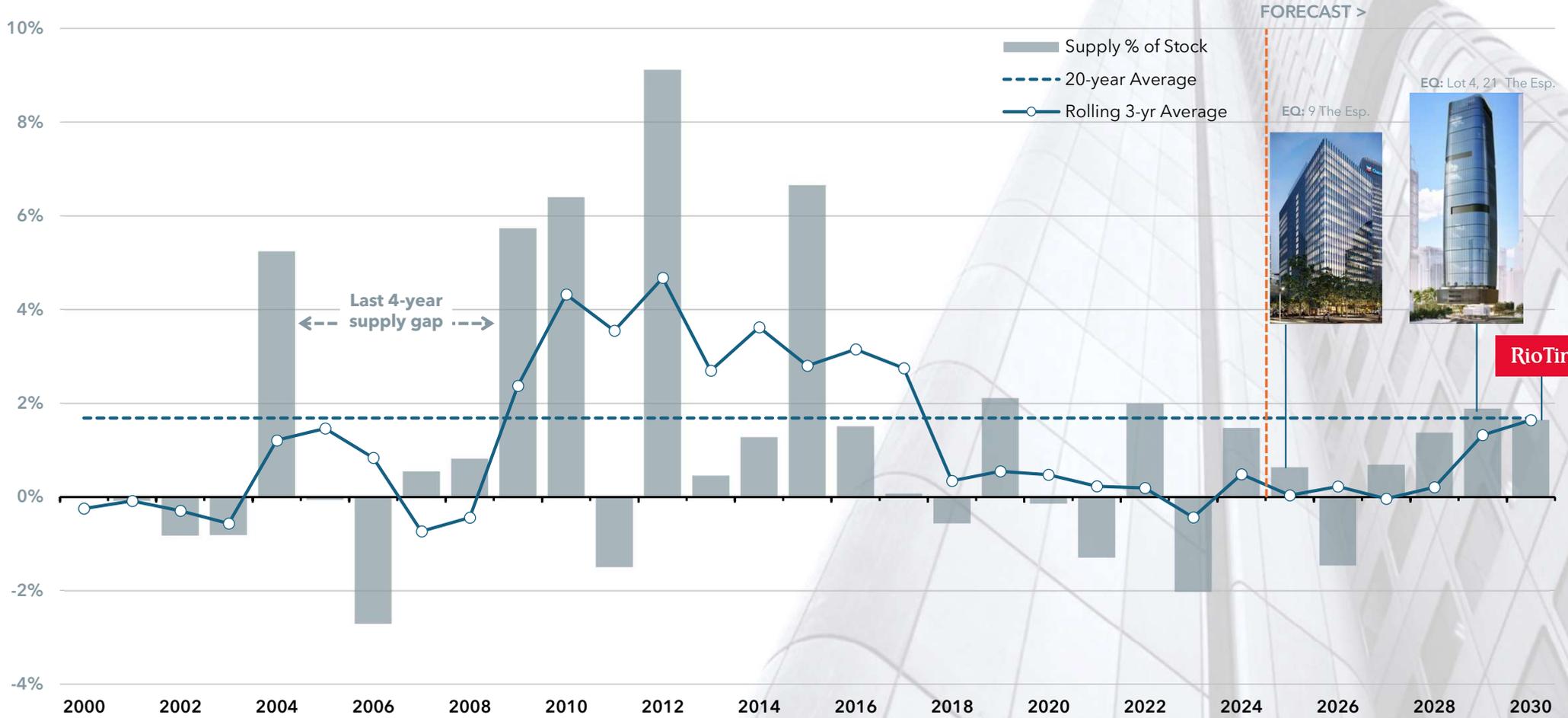
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Source: CBRE Research

GDI

Supply Gap Emerging 2025-2029

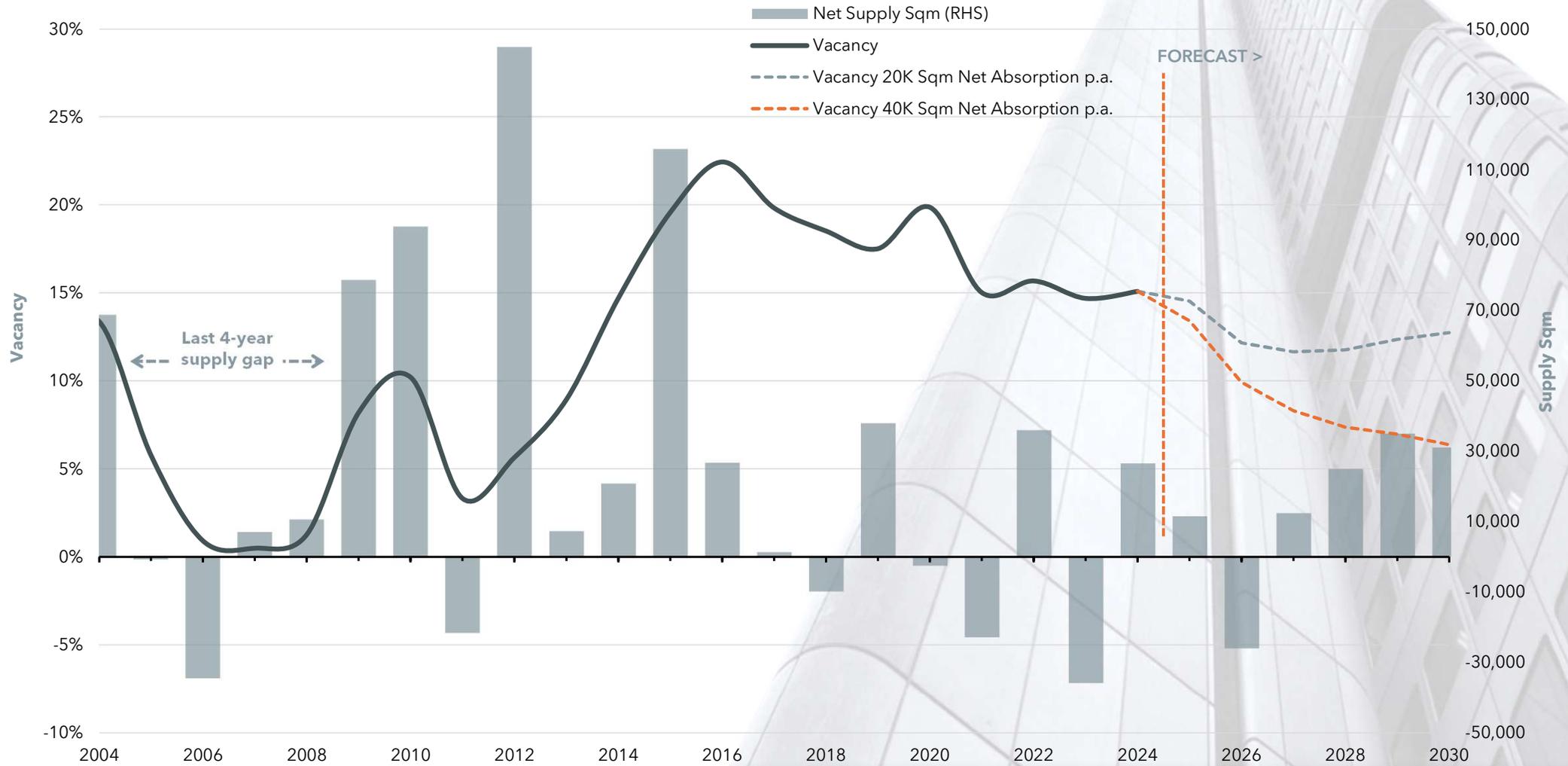
Perth CBD Supply Pipeline (% of stock)



05

Perth CBD vacancy to trend downwards in 2026

Perth CBD vacancy forecast



05

Perth Market
Net Overview

Source: PCA and CBRE Research, PCA Feb 2025. Assumptions include withdrawals and new building pipeline



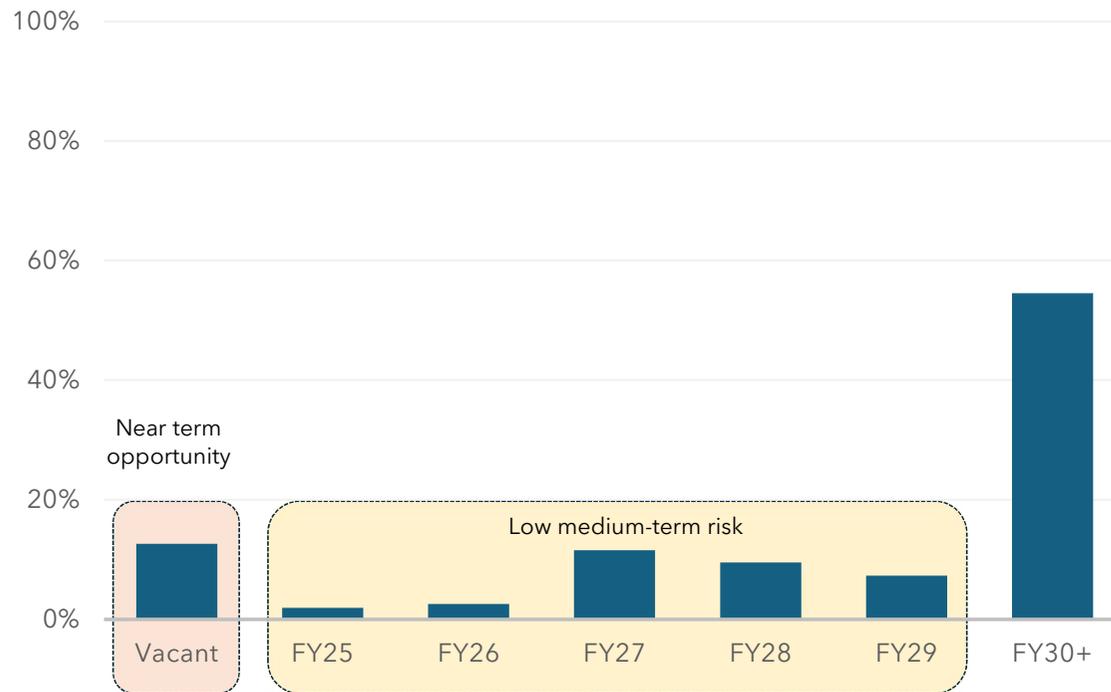
Details	Date	Independent valuation		Carrying Value		
		\$m	Cap rate %	31/12/24 \$m	30/6/24 \$m	
141 St Georges Terrace, Perth Westralia Square	31/12/24	395.0	6.38	395.0	385.2	↑
143 St Georges Terrace, Perth (WS2)	31/12/24	105.0	6.38	105.0	99.1	↑
197 St Georges Terrace, Perth	31/12/23	205.0	7.25	211.1	209.5	→
5 Mill Street, Perth	31/12/23	54.0	7.25	54.0	53.9	→
1 Mill Street, Perth	31/12/23	38.3	8.00	38.3	38.3	→
235 Stanley Street, Townsville ¹	02/04/24	43.5	8.00	43.7	43.5	→
180 Hay Street, East Perth	31/12/23	18.8	8.00	18.8	18.8	→
Total office properties		859.6		865.9	848.3	↑
Autoleague Portfolio, Perth ²	31/12/23	125.6	6.44 ¹	125.5	140.5	→
419-431 Murray Street, Perth	31/12/24	44.8	6.00	44.8	43.1	↑
301-311 Wellington Street, Perth	31/12/24	25.3	6.25	25.3	24.5	↑
Total car parks and car yards		195.6		195.5	208.3	
Total investment properties		1,055.1		1,061.4	1,056.3	↑

06

Property Portfolio

1. GDI owns 43.7% of GDI No. 42 Office Trust (Townsville) and 47.2% of GDI No. 46Property Trust (Autoleague Portfolio)
2. Relates to 14 car yards within Perth with a market yield range of 5.79% - 7.31% and an IRR range of 7.06% - 7.84%. The 30 June 2024 carrying value includes the three assets sold or reclassified as non-current asset held for sale

Weighted average lease expiry¹



Key Statistics

Occupancy ¹	87%
WALE by occupied area ¹	5.15 years
Weighted average capitalisation rate ²	6.73%
Average value psm ³	\$8,293
Total NLA (sqm) ²	123,951

1. Excludes 1 Mill Street but includes the showrooms in the Autoleague portfolio and the two Perth CBD carparks,
2. Includes 1 Mill Street
3. After deducting \$1,000/sqm from the valuation of Westralia Square for the public carpark, comprising 357 car bays operated by Wilsons

06



	Westralia Square, Perth	WS2, Perth	197 St Georges Tce, Perth	5 Mill Street, Perth
Valuation Date	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Valuation (\$m)	395.0	105.0	205.0	54.0
Carrying Value (\$m)	395.0	105.0	211.1	54.0
NLA (sqm)	32,581	9,468	26,127	7,148
Value (\$/sqm)	11,124 ³	11,090	8,080	7,556
Discount Rate (%)	7.25	7.25	7.25	7.50
Capitalisation rate (%)	6.38	6.38	7.25	7.25
Occupancy¹ (of NLA) (%)	98.3	81.7	82.2	86.7
WALE² (years)	7.2 / 7.1	8.2 / 6.7	4.2 / 3.5	2.2 / 1.9
Major Tenants (sqm/expiry)	MOW 1,833 / FY27 16,347 / FY34	Arup 2,598 / FY32	Hatch 2,381 / FY32	Knightcorp 741 / FY25

1. Including signed Heads of Agreement to 31 January 2025

2. By occupied area / total NLA

3. After deducting \$1,000/sqm for the public carpark, comprising 357 car bays operating by Wilsons, in addition to the 179 tenant bays

06

Property Portfolio



	1 Mill Street, Perth	180 Hay Street, Perth	Murray Street, Perth	301-311 Wellington Street, Perth ³
Valuation Date	31 December 2023	31 December 2023	31 December 2024	31 December 2024
Valuation (\$m)	38.3	18.8	44.8	25.3
Carrying Value (\$m)	38.3	18.8	44.8	25.3
NLA (sqm)	6,648	4,927	-	-
Value (\$/sqm)	5,762	3,813	-	-
Discount Rate (%)	9.00	8.75	7.50	7.50
Capitalisation rate (%)	8.00	8.00	6.00	6.25
Occupancy¹ (of NLA) (%)	-	-	n/a	n/a
WALE ² (years)	-	-	n/a	n/a
Major Tenants (sqm/expiry)	-	-	Wilson's (under management agreement)	Wilson's (under management agreement)

1. Including signed Heads of Agreement to 31 January 2025

2. By occupied area / total NLA

3. Architectural Render



	Autoleague WA	Stanley Place, Townsville
Valuation Date	31 December 2023	2 April 2024
Valuation (\$m)	125.6	43.5
Carrying Value (\$m)	125.5	43.7
NLA (sqm)	n/a	12,820
Value (\$/sqm)	-	3,408
Discount Rate (%)	7.26 ³	8.50
Capitalisation rate (%)	6.39 ³	8.00
Occupancy¹ (of NLA) (%)	100.0	86.2
WALE² (years)	5.9 / 5.9	2.0 / 1.7
Major Tenants (sqm/expiry)	Autoleague 22,359 / FY31	Dept. of Human Resources 4,644 / FY27

1. Including signed Heads of Agreement to 31 January 2025
2. By occupied area / total NLA
3. Portfolio weighted average

06

Property Portfolio



IKEA

GDI No. 43 Property Trust

Council approval to remove both the road easement and the fixed term right of use provides IKEA with the opportunity for long-term tenure and building improvements



1 Adelaide Terrace

GDI No. 36 Perth CBD Office Trust

Lease transactions with existing tenants has reduced short-term expiry risks

Capital support from our financier to improve the property's amenities and to invest in tenant led initiatives

Reimagining as the place to work, breathe and play



UGL Portfolio

GDI No. 38 Diversified Property Trust

UGL exercised the first of its two 5-year options of Broadmeadow and agreed to a new 5-year lease at Bassendean

Continued all of Government interest in rezoning of Broadmeadow



10 Market Street

GDI No. 33 Brisbane Office Trust

All strata suites are now contracted for sale with remaining floor expected to settle within a month



Autoleague Portfolio

GDI No. 46 Property Trust

Four of the assets now either settled or exchanged, all at premiums to independent valuation ranging from 2% to 23%.



Stanley Place

GDI No. 42 Office Trust

Recent valuation impacted by regional nature of the asset and its short WALE

Opportunity to recapture value through active leasing program

07

Fund Business Highlights



Leasing	<ul style="list-style-type: none"> > Leased or renewed over 16,000sqm of office space, including assets in the Funds Business > Notwithstanding lower levels of reported lease enquiries, GDI was very active > Focus is on leasing remaining space and growth opportunities 	
Financial	<ul style="list-style-type: none"> > Boosting total FFO and property FFO in line with leasing strategy > Maintaining distribution and confirm intent to pay 5.0¢ per security for FY25 	
Co-Living	<ul style="list-style-type: none"> > Achieving FFO in line with target 20% return on initial invested capital > Bedding down small acquisition and planned room expansion at Norseman > Actively reviewing acquisition opportunities 	
Asset Management	<ul style="list-style-type: none"> > Focus on leasing and recycling of assets in the Funds Business > Focus on JV opportunities and partners (ongoing) 	
Recycling	<ul style="list-style-type: none"> > Non-core assets > \$100m identified > Material improvement in transaction volumes 	Underway
Position for Growth	<ul style="list-style-type: none"> > Existing asset opportunities > Target agreements for lease > Providing boutique space utilising timber and adaptive re-use > Benefiting from the success and recognition that WS2 is achieving - particularly for innovation and sustainability 	Underway
Gearing	<ul style="list-style-type: none"> > Reduction subject to recycling 	Underway

08

Achieved prior to December Half

> Refinancing	
> Removal of Legacy Issues	
> Board Renewal	
> Significant Leasing	

08

Distribution guidance of;

5.00 cents per security for FY25,

subject to no material change in circumstances or unforeseen events.

We anticipate that a proportion of any cash distribution for FY25 will be paid out of capital.

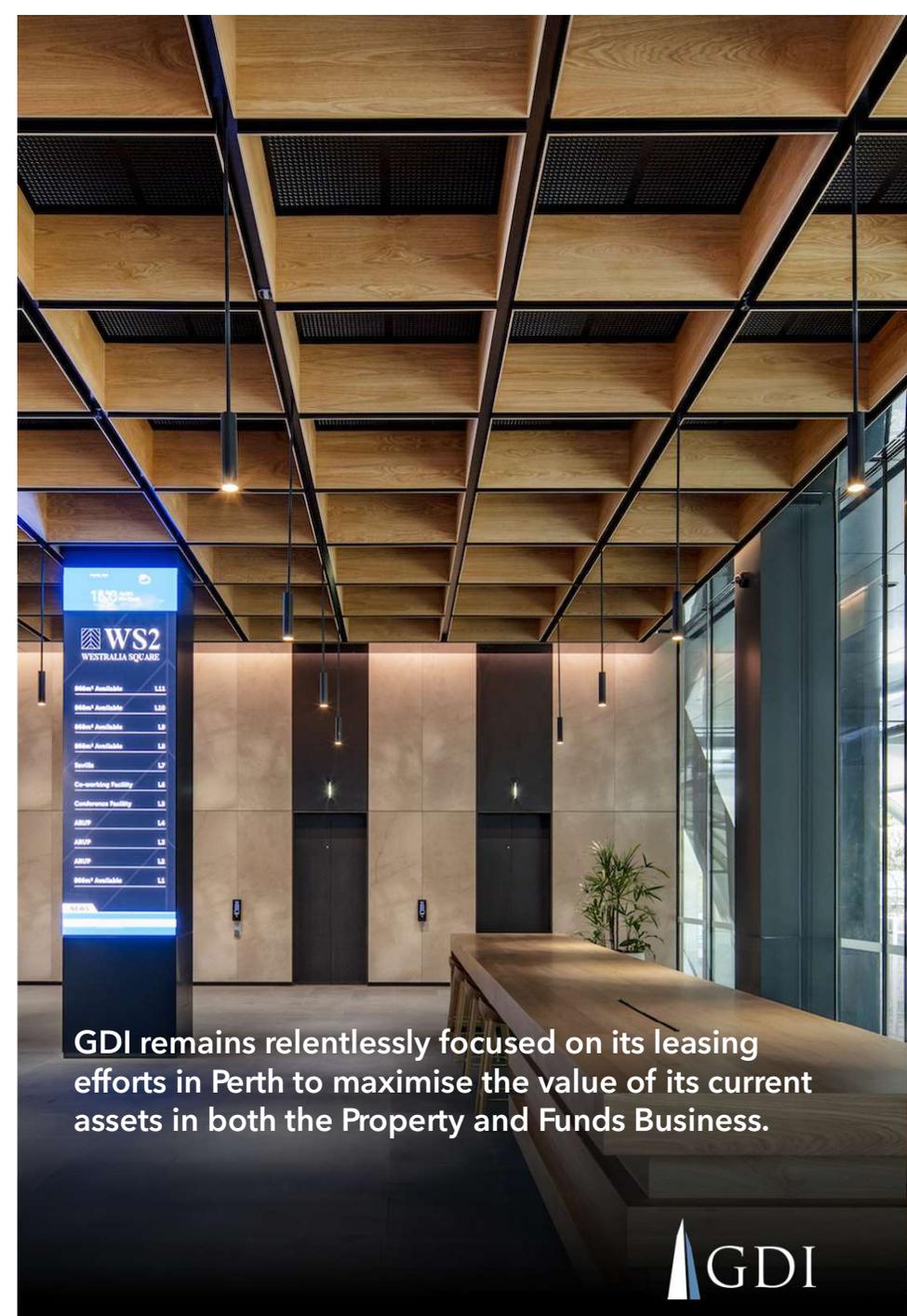
2.50 cents per security cash distribution determined for December 2024¹, payable 28 February 2025

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

08

Strategy and Guidance
Guidance for FY25

1. The distribution will be paid out of capital



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



The GDI Value Proposition

DRIVEN BY:

Proposition

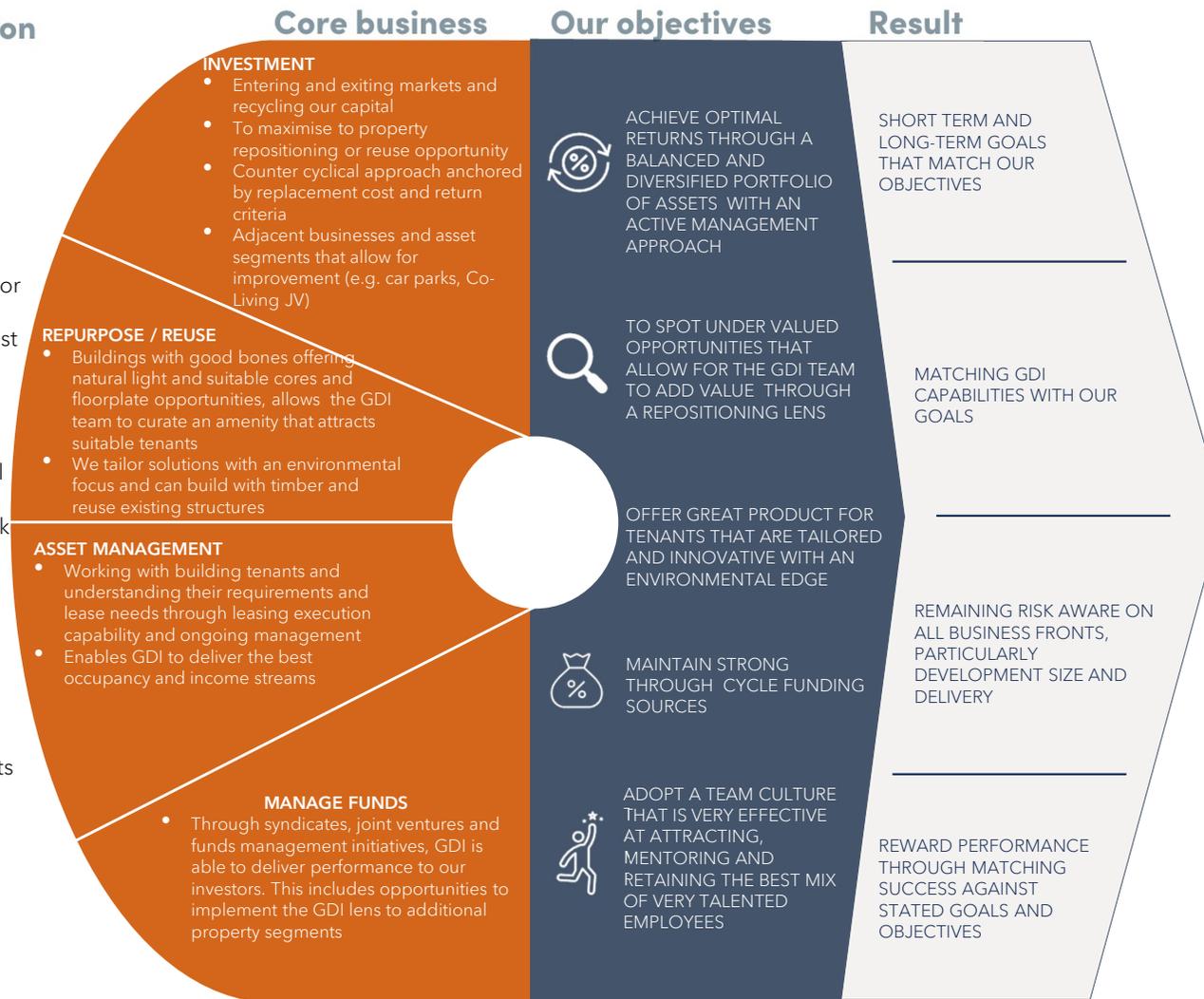
To be the best office building total return specialist, with a value driven approach to entering and exiting markets with agility and flexibility

Vision

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

Our Focus

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



The company we keep defines us

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

Strategy to create value

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

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

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

Execute on leasing across all parts of the GDI business.

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

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

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





“The environmental train has left the station”

Primary ESG Themes - Perth

- > Resources industry overtly focussing (offset dirty industry perception)
- > Majors leading change through supply chain (a “must demonstrate” criteria)
- > Carbon conservation is priority metric (embodied and operational)
- > Offsetting/greenwashing disingenuity
- > Growing curiosity around embodied carbon (industry has few answers)

BHP
Emissions Commitment
Net Zero by 2050

RioTinto
Emissions Commitment
50% reduction by 2030



Emissions Commitment
Net Zero by 2050



Emissions Commitment
Net Zero by 2050

301-311 Wellington Street Perth

- > DA approved for 28,000m² NLA commercial and 51 residential unit development
- > Setup for government tenant (whole of building)



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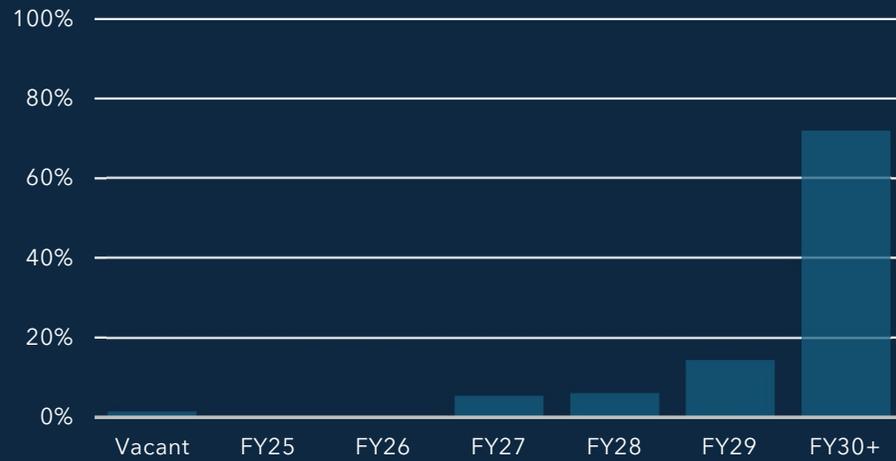
1 Mill Street Perth

- > Existing Building 6,000m²
- > Approved DA 35,000m² NLA (circa 1,800m² NLA floor plates)
- > Opportunity to stage in smaller sub-buildings (and speculate)
- > Whole of building tenant opportunity for sub-buildings (circa 10,000m² NLA stages)

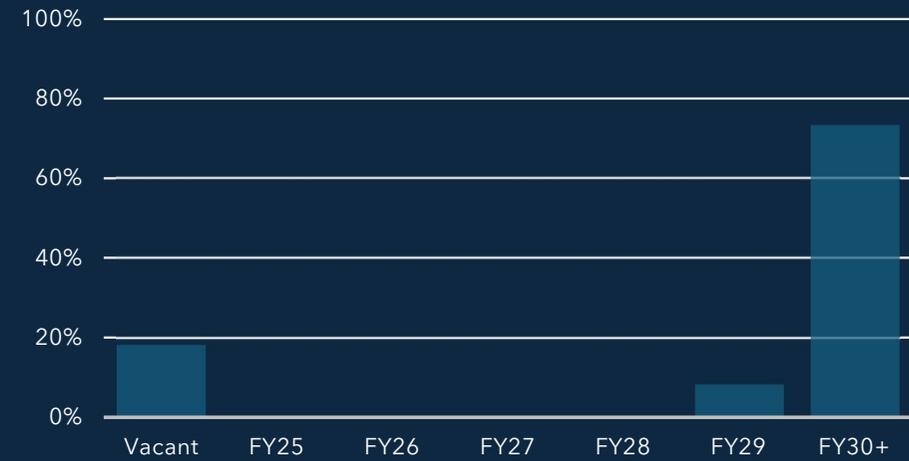


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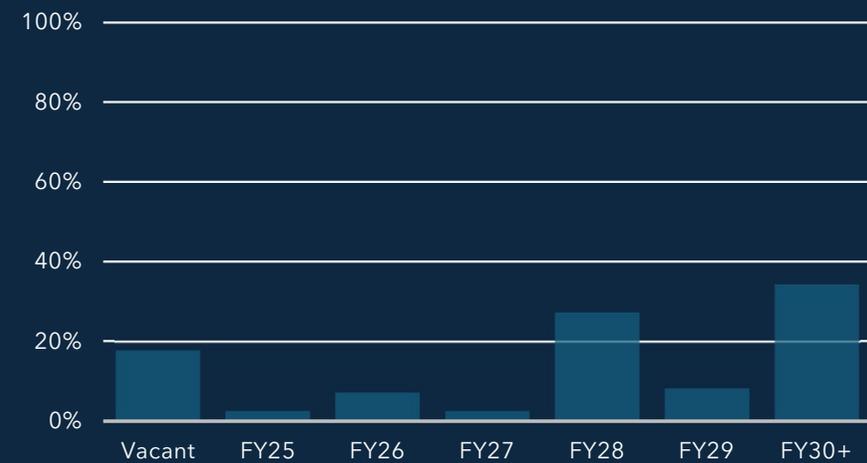
Westralia Square



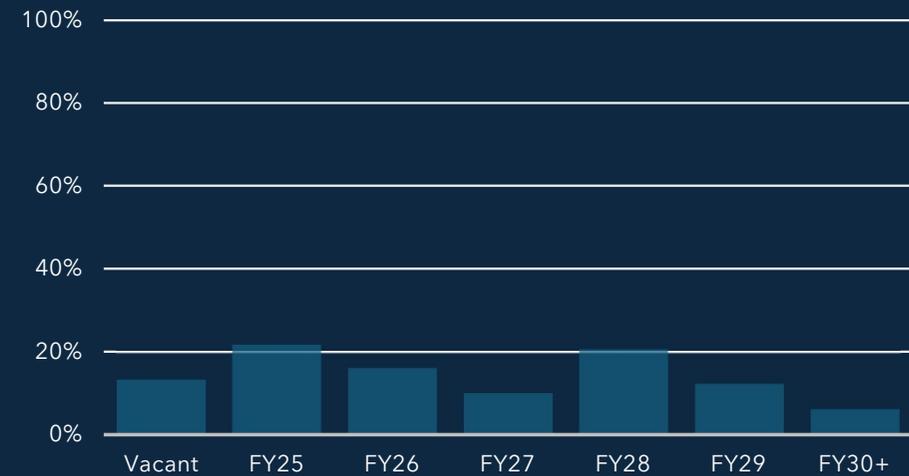
Westralia Square 2



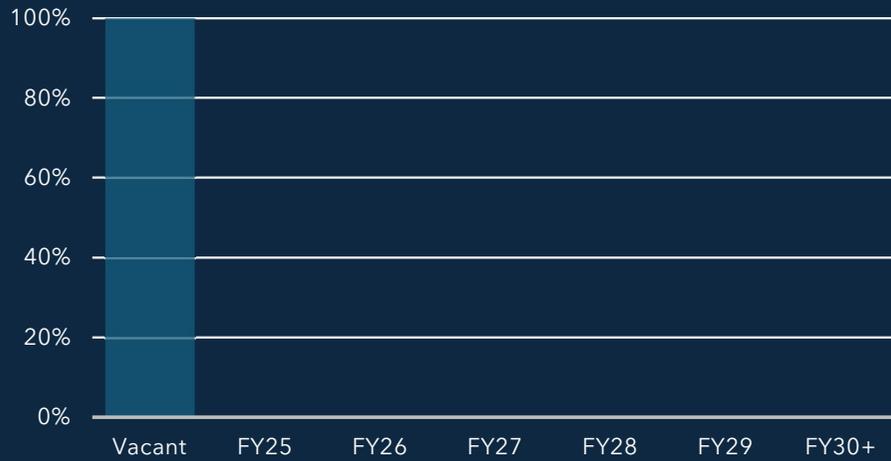
197 St Georges Terrace



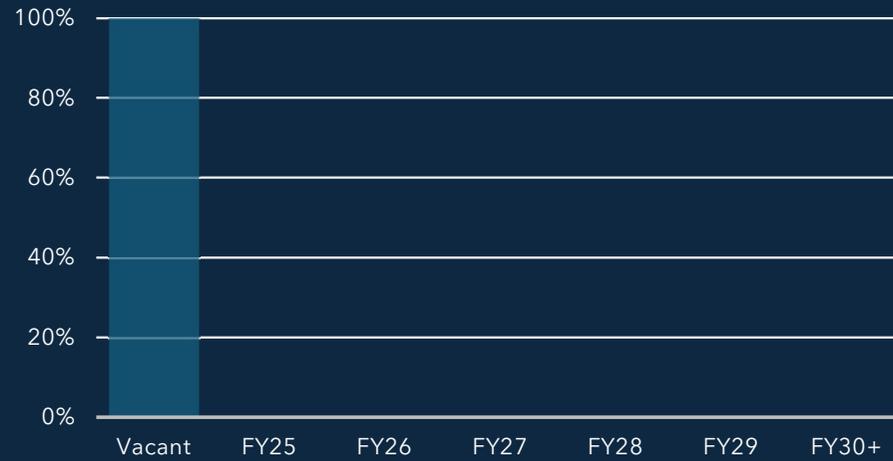
5 Mill Street



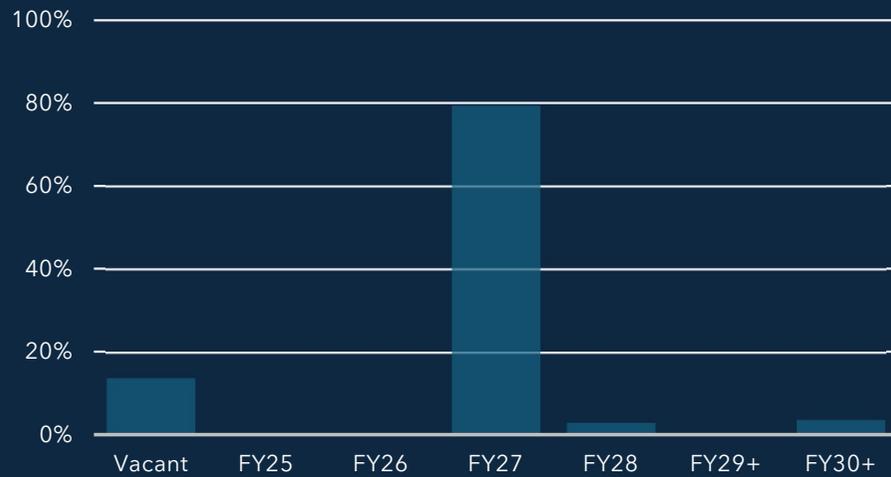
1 Mill Street



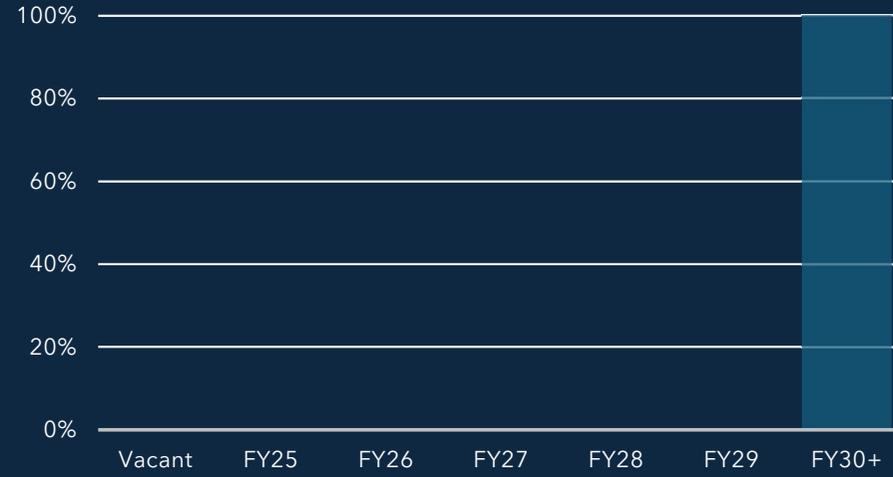
180 Hay Street



235 Stanley Street



Autoleague Portfolio



Balance sheet	Dec-24	Jun-24
	\$'000	\$'000
Current assets		
Cash and cash equivalents	15,064	17,014
Non-current asset held for sale	1,549	-
Derivative financial instruments	19	536
Other assets	14,205	9,958
Total current assets	30,837	27,508
Non-current assets		
Investment properties	1,061,396	1,056,304
Derivative financial instruments	49	286
Equity accounted investment - Joint Venture	39,906	39,390
Other non-current assets	3,509	3,566
Intangible assets	18,110	18,110
Total non-current assets	1,122,970	1,117,656
Total assets	1,153,807	1,145,164
Current liabilities		
Borrowings	-	40,000
Trade and other payables	23,101	23,436
Other current liabilities	1,343	857
Total current liabilities	24,444	64,293
Non-current liabilities		
Borrowings	394,070	346,439
Other non-current liabilities	1,751	1,246
Total non-current liabilities	395,821	347,685
Total liabilities	420,265	411,978
Net assets	733,542	733,186
Equity		
Equity attributed to holders of stapled securities	659,193	655,597
Equity attributable to external non-controlling interest	74,349	77,589
Total equity	733,542	733,186

> Includes GDI No. 42 Office Trust (Stanley Place)
> and GDI No. 46 Property Trust (Autoleague Portfolio)

GDI No. 42 Office Trust \$10.00 million
GDI No. 46 Property Trust \$30.00 million

GDI No. 42 Office Trust \$10.00 million
GDI No. 46 Property Trust \$30.00 million

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



Profit or loss	GDI		Trust	
	Dec-24	Dec-23	Dec-24	Dec-23
	\$'000	\$'000	\$'000	\$'000
Revenue from ordinary activities				
Property revenue	37,583	31,066	35,923	29,866
Funds management revenue	1,231	1,217	-	-
Interest revenue	295	219	1,341	1,234
Total revenue from ordinary activities	39,110	32,502	37,264	31,101
Share of net profits from joint ventures	2,986	3,169	815	494
Net fair value (loss) on derivative financial instruments	(1,876)	(4,194)	(1,876)	(4,194)
Net fair value gain / (loss) on investment property	9,116	(13,427)	9,116	(13,427)
(Loss) on sale of non-current asset	(37)	-	(37)	-
Total income	49,300	18,049	45,283	13,973
Expenses				
Property expenses	13,052	11,631	12,434	11,127
Finance costs	12,837	8,878	12,815	8,875
Corporate and administration expenses	4,899	4,900	4,224	3,075
Other	47	188	47	188
Total expenses	30,835	25,596	29,520	23,265
Profit/(loss) before tax	18,465	(7,547)	15,763	(9,292)
Income tax (expense)/benefit	(136)	219	-	-
Net profit/(loss) for the period	18,330	(7,328)	15,763	(9,292)
Other comprehensive income/(loss)	154	(59)	154	(59)
Total comprehensive income/(loss) for the period	18,483	(7,388)	15,917	(9,352)
Profit and total comprehensive income attributable to:				
Company shareholders	2,567	1,964	-	-
Trust unitholders	13,853	(13,731)	13,853	(13,731)
Total comprehensive (loss) attributable to ordinary security holders	16,420	(11,767)	13,853	(13,731)
External non-controlling interests - consolidated trusts	2,064	4,379	2,064	4,379
Total comprehensive (loss)/income for the period	18,483	(7,388)	15,917	(9,352)



GDI

	Dec-24 \$,000	Dec-23 \$,000
Total comprehensive income / (loss) for the year	18,483	(7,388)
Contribution resulting from consolidated trust	(5,329)	(5,031)
Distributions / funds management fees received from consolidated trust	2,313	1,869
Straight lining adjustments	(532)	302
Amortisation and depreciation	8,400	5,479
Net fair value (gain) / loss on investment property	(9,116)	13,427
Net fair value loss on interest rate swaps	1,876	4,194
Other	399	281
Funds From Operations	16,494	13,133

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Appendix Net Profit after Tax to FFO

Property

	FFO 31 Dec 2024 \$m	FFO 31 Dec 2023 \$m
1 Mill St, Perth	-0.2	-0.2
5 Mill St, Perth	2.0	2.1
197 St Georges Tce, Perth	6.1	4.9
Total Mill Green, Perth	7.9	6.8
Westralia Square 1, Perth	13.4	10.2
WS2, Perth	2.0	-0.4
Total Westralia Square, Perth	15.4	9.8
180 Hay St, Perth	-0.3	-0.3
Perth CBD carparks	2.4	2.2
Total	25.4	18.5

Other FFO

Distributions from consolidated funds	2.3	1.9
Funds Management fees	1.2	1.2
Co-living JV	3.5	3.2

Period ended 31 December 2024

Capex \$m	Maintenance capex \$m	Incentives & lease costs \$m
-	-	-
0.1	-	0.8
1.7	0.1	1.9
1.8	0.1	2.7
2.5	0.2	3.5
6.1	-	0.7
8.6	0.2	4.2
-	-	-
-	0.1	-
10.4	0.4	6.9

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Appendix Property information

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Appendix Disclaimer

