



ASX Announcement

18 August 2025

GPT Management Holdings Interim Financial Report 2025

The GPT Group ('GPT') provides the 2025 Interim Financial Report for GPT Management Holdings Limited.

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Authorised for release by The GPT Group Board.

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GPT Management Holdings Limited

ABN: 67 113 510 188

Interim Financial Report

30 June 2025

This financial report covers both GPT Management Holdings Limited (the Company) as an individual entity and the Consolidated Entity consisting of GPT Management Holdings Limited and its controlled entities.

GPT Management Holdings Limited is a company limited by shares, incorporated and domiciled in Australia.

Through GPT's internet site, GPT has ensured that its corporate reporting is timely, complete and available globally at minimum cost to the Company. All press releases, financial reports and other information is available on GPT's website: www.gpt.com.au.

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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.

Directors' Report

The Directors of GPT Management Holdings Limited (the Company), present their report together with the financial statements of GPT Management Holdings Limited and its controlled entities (the Consolidated Entity) for the half year ended 30 June 2025. The Consolidated Entity is a for profit entity and is stapled to the General Property Trust (Trust). The GPT Group (GPT or the Group) financial statements include the results of the stapled entity as a whole.

GPT Management Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is Level 51, 25 Martin Place, Sydney NSW 2000. Effective on and from 1 September 2025, this will change to Level 15, 2 Park Street, Sydney NSW 2000.

1. OPERATING AND FINANCIAL REVIEW

The Consolidated Entity's results are largely driven by the results of the Trust, the Wholesale Funds, GPT QuadReal Logistics Trust, QuadReal Student Accommodation portfolio, and the UniSuper, Australian Core Retail Trust (ACRT), Commonwealth Superannuation Corporation (CSC) mandates, managed by the Consolidated Entity given that management and other fees are driven by the asset value and performance of the underlying properties within these entities.

About GPT

GPT is a diversified real estate investment manager with assets under management of \$36.6 billion across the Retail, Office, Logistics and Living sectors.

Review of operations and operating result

The Group's Funds From Operations (FFO) reflects increased FFO contributions from Retail and Office Investment properties, higher income from Co-investments and Management operations, partly offset by higher financing costs and tax expense.

The Consolidated Entity's financial performance for the half year ended 30 June 2025 is summarised below.

The net profit after tax for the half year ended 30 June 2025 is \$43,901,000 (Jun 2024: \$15,463,000 net profit after tax)

	30 Jun 25	30 Jun 24	Change
	\$'000	\$'000	%
Property management fees	29,980	25,070	20%
Development management fees	11,095	9,702	14%
Investment management fees	64,852	62,127	4%
Management costs recharged	30,885	27,243	13%
Property revenue	3,766	4,549	(17%)
Development revenue	64,202	19,591	228%
Other revenue	1,080	2,522	(57%)
Expenses	(138,354)	(131,302)	5%
Profit from continuing operations before income tax expense	67,506	19,502	246%
Income tax expense	(23,605)	(4,039)	484%
Net profit for the half year	43,901	15,463	184%

Consolidated Entity result

The increase in net profit after tax for the half year ended 30 June 2025 compared to prior period is largely due to higher development revenue and higher property, development and investment management fees as a result of the full period contribution from the CSC mandate which commenced in April 2024, commencement of property management of new retail assets in line with the business growth strategy, and lower impairment expense in the period. This is partially offset by higher remuneration and professional fees.

DIRECTORS' REPORT

Half year ended 30 June 2025

Financial position

	30 Jun 25	31 Dec 24	Change
	\$'000	\$'000	%
Current assets	211,917	132,513	60%
Non-current assets	212,114	198,214	7%
Total assets	424,031	330,727	28%
Current liabilities	70,109	109,966	(36%)
Non-current liabilities	276,143	186,348	48%
Total liabilities	346,252	296,314	17%
Net assets	77,779	34,413	126%

Total assets increased by 28 per cent to \$424,031,000 in 2025 (Dec 2024: \$330,727,000) primarily due to higher receivables as a result of onboarding four new Retail assets and loans advanced to related parties during the period, partially offset by the sale of inventories.

Total liabilities increased by 17 per cent to \$346,252,000 in 2025 (Dec 2024: \$296,314,000) primarily due to increased borrowings.

Capital management

The Consolidated Entity has no external loans.

The Consolidated Entity has related party borrowings from the Trust and its subsidiaries and joint ventures. Under Australian Accounting Standards, the loans are measured either at fair value or amortised cost at each reporting period.

Going concern

The Consolidated Entity's financial position is highly dependent on the financial position of GPT given that the Consolidated Entity is funded through intercompany loans from GPT.

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 \$1,016.8 million (after allowing for repayment of \$229.3 million of outstanding uncommitted facilities) as at 30 June 2025;
- Weighted average debt facility expiry of 4.7 years, with sufficient liquidity in place to cover the \$77.1 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 30 June 2026
- Primary covenant gearing of 30.9 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the six months to 30 June 2025 of 3.9 times, compared to a covenant level of not less than 2.0 times.

DIRECTORS' REPORT

Half year ended 30 June 2025

Cash flows

The cash balance at 30 June 2025 increased to \$22,429,000 (Dec 2024: \$19,884,000).

Operating activities

Net cash inflows from operating activities have decreased in 2025 to \$15,062,000 (Jun 2024: \$66,651,000) driven by lower cash receipts net of payments in the course of operations, lower proceeds from the sale of inventories and higher income tax paid.

The following table shows the reconciliation from net profit after tax to the cash flow from operating activities:

For the half year ended	30 Jun 25	30 Jun 24	Change
	\$'000	\$'000	%
Net profit for the half year	43,901	15,463	184%
Non-cash items included in net profit	15,171	23,124	(34%)
Timing differences from working capital movements	(27,215)	(4,091)	565%
Inventory movements	(16,795)	32,155	(152%)
Net cash inflows from operating activities	15,062	66,651	(77%)

Investing activities

Net cash outflows from investing activities have increased to \$20,157,000 in 2025 (Jun 2024: \$11,028,000) due to higher payments for intangibles and offset by lower purchases of securities for employee incentive schemes.

Financing activities

Net cash inflows from financing activities have increased to \$7,640,000 in 2025 (Jun 2024: \$57,002,000 net cash outflows) primarily due to lower net outflows relating to related party borrowings and loans.

Dividends

The Company has not paid any dividends for the half year to 30 June 2025 (Dec 2024: nil).

Prospects

The performance of the Consolidated Entity is driven by property management, development management and fund management fees and the Consolidated Entity's prospects are closely aligned to the asset values and performance of the underlying properties held by the Trust, the Wholesale Funds, GPT QuadReal Logistics Trust, QuadReal Student Accommodation portfolio, and the UniSuper, Australian Core Retail Trust, Commonwealth Superannuation Corporation (CSC) mandates.

The Australian economy has continued to produce modest economic growth in 2025. Interest rates have been gradually declining, with signs that valuations have stabilised and are beginning to improve across most sectors. However, persistent geopolitical uncertainty continues to weigh on investment activity, particularly for offshore investors. These trends are expected to persist in the near term. Commercial property continues to look attractive against this backdrop with further interest rate cuts forecast and steady rental growth providing attractive relative returns. Investment activity should continue to improve.

The premium quality, diversified portfolio with high occupancy of the Trust, the Wholesale Funds and mandates, positions the Consolidated Entity well for sustainable and growing earnings.

DIRECTORS' REPORT

Half year ended 30 June 2025

2. EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance occurring since 30 June 2025 that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the subsequent financial periods.

3. DIRECTORS

The Directors of GPT Management Holdings Limited at any time during or since the end of the half year are:

Chairman, Non-Executive Director

Vicki McFadden (joined the Board in March 2018, appointed Chairman in May 2018)

Chief Executive Officer and Managing Director

Russell Proutt (appointed to the Board on 22 March 2024)

Non-Executive Directors

Anne Brennan (appointed to the Board in May 2022)

Shane Gannon (appointed to the Board in May 2023)

Tracey Horton AO (appointed to the Board in May 2019)

Louise Mason (appointed to the Board in May 2024)

Mark Menhinnitt (appointed to the Board in October 2019)

4. 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 7 and forms part of the Directors' Report.

5. ROUNDING OF AMOUNTS

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

The Directors' Report is signed in accordance with a resolution of the Directors of GPT Management Holdings Limited.



Vicki McFadden
Chairman



Russell Proutt
Chief Executive Officer and Managing Director

Sydney
18 August 2025



Auditor's Independence Declaration

As lead auditor for the review of GPT Management Holdings Limited for the half-year ended 30 June 2025, 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 review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of GPT Management Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'D. G. Smith'.

Debbie Smith
Partner
PricewaterhouseCoopers

Sydney
18 August 2025

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Financial Statements

Consolidated Statement of Comprehensive Income

Half year ended 30 June 2025

	Note	30 Jun 25 \$'000	30 Jun 24 \$'000
Revenue			
Investment management fees		64,852	62,127
Property management fees		29,980	25,070
Development management fees		11,095	9,702
Management costs recharged		30,885	27,243
Property revenue		3,766	4,549
		140,578	128,691
Other income			
Share of after tax profit of equity accounted investments		103	1
Interest income		676	924
Development revenue		64,202	19,591
Other		301	1,597
		65,282	22,113
Total revenue and other income		205,860	150,804
Expenses			
Remuneration expenses		88,683	79,625
Development costs		22,556	14,030
Property expenses and outgoings		1,667	2,356
Technology expenses		5,799	7,115
Professional fees		3,268	2,345
Depreciation of right-of-use asset		4,751	4,964
Depreciation		1,166	1,611
Amortisation		1,376	1,222
Net loss/(gain) on fair value movements of financial arrangements		1,702	(6,382)
Impairment expense		—	13,993
Finance costs		2,223	2,810
Other expenses		5,163	7,613
Total expenses		138,354	131,302
Profit before income tax		67,506	19,502
Income tax expense		23,605	4,039
Net profit for the half year		43,901	15,463
Other comprehensive income			
Items that may be reclassified to profit and loss			
Net foreign exchange translation gain		31	2
Total comprehensive income for the half year		43,932	15,465
Net profit attributable to:			
- Members of the Company		43,851	15,462
- Non-controlling interest		50	1
Total comprehensive income attributable to:			
- Members of the Company		43,882	15,464
- Non-controlling interest		50	1
Earnings per share attributable to the ordinary equity holders of the Company			
Basic and diluted earnings per share (cents per share) - total	8(a)	2.29	0.81

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 Jun 25 \$'000	31 Dec 24 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		22,429	19,884
Trade receivables		102,588	77,832
Other receivables		78,204	877
Inventories	4	4,008	26,464
Prepayments		4,688	7,456
Total current assets		211,917	132,513
Non-current assets			
Intangible assets	3	33,546	17,812
Property, plant and equipment	5	2,145	3,769
Inventories	4	113,631	110,125
Equity accounted investments	2	23,807	25,203
Right-of-use assets		9,541	10,438
Deferred tax asset		20,368	25,444
Other assets	6	9,076	5,423
Total non-current assets		212,114	198,214
Total assets		424,031	330,727
LIABILITIES			
Current liabilities			
Payables		25,295	67,306
Current tax liability		14,072	7,748
Provisions		25,121	19,289
Borrowings	10	—	6,636
Lease liabilities		5,621	8,987
Total current liabilities		70,109	109,966
Non-current liabilities			
Borrowings	10	256,518	165,372
Provisions		6,971	7,271
Lease liabilities		12,654	13,705
Total non-current liabilities		276,143	186,348
Total liabilities		346,252	296,314
Net assets		77,779	34,413
EQUITY			
Contributed equity	7	331,842	331,842
Reserves		18,589	18,368
Accumulated losses		(289,782)	(333,633)
Total equity attributable to Company members		60,649	16,577
Non-controlling interests		17,130	17,836
Total equity		77,779	34,413

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

Consolidated Statement of Changes in Equity

Half year ended 30 June 2025

	Company				Non-controlling interests			
	Contributed	Reserves	Accumulated	Total	Contributed	Accumulated	Total	Total
	equity		losses		equity	losses		equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity attributable to Company Members								
At 1 January 2024	331,842	18,538	(293,067)	57,313	21,172	(3,347)	17,825	75,138
Foreign currency translation reserve	—	2	—	2	—	—	—	2
Other comprehensive income for the half year	—	2	—	2	—	—	—	2
Profit for the half year	—	—	15,462	15,462	—	1	1	15,463
Total comprehensive income for the half year	—	2	15,462	15,464	—	1	1	15,465
Transactions with Members in their capacity as Members								
Movement in employee incentive security scheme reserve net of tax	—	(139)	—	(139)	—	—	—	(139)
At 30 June 2024	331,842	18,401	(277,605)	72,638	21,172	(3,346)	17,826	90,464
Equity attributable to Company Members								
At 1 January 2025	331,842	18,368	(333,633)	16,577	21,172	(3,336)	17,836	34,413
Foreign currency translation reserve	—	31	—	31	—	—	—	31
Other comprehensive income for the half year	—	31	—	31	—	—	—	31
Profit for the half year	—	—	43,851	43,851	—	50	50	43,901
Total comprehensive income for the half year	—	31	43,851	43,882	—	50	50	43,932
Transactions with Members in their capacity as Members								
Movement in employee incentive security scheme reserve net of tax	—	190	—	190	—	—	—	190
Distributions	—	—	—	—	—	(756)	(756)	(756)
At 30 June 2025	331,842	18,589	(289,782)	60,649	21,172	(4,042)	17,130	77,779

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

Consolidated Statement of Cash Flows

Half year ended 30 June 2025

	Note	30 Jun 25 \$'000	30 Jun 24 \$'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		114,930	133,158
Payments in the course of operations (inclusive of GST)		(112,911)	(100,210)
Proceeds from the sale of inventories		27,527	42,311
Payments for inventories		(2,676)	(4,595)
Interest received		676	924
Finance costs paid		(475)	(595)
Income taxes paid		(12,009)	(4,342)
Net cash inflows from operating activities	11	15,062	66,651
Cash flows from investing activities			
Payments for property, plant and equipment		(244)	(83)
Payments for intangibles		(17,110)	(59)
Purchases of securities for the employee incentive schemes		(2,803)	(10,886)
Net cash outflows from investing activities		(20,157)	(11,028)
Cash flows from financing activities			
Repayments of related party borrowings		(134,007)	(224,648)
Proceeds from related party borrowings		215,637	173,119
Principal elements of lease payments		(5,538)	(5,473)
Loans advanced to related party		(68,452)	—
Net cash inflows/(outflows) from financing activities		7,640	(57,002)
Net increase/(decrease) in cash and cash equivalents		2,545	(1,379)
Cash and cash equivalents at the beginning of the half year		19,884	19,852
Cash and cash equivalents at the end of the half year		22,429	18,473

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

Notes to the Consolidated Financial Statements

Half year ended 30 June 2025

These are the consolidated financial statements of GPT Management Holdings Limited and its controlled entities (the Consolidated Entity).

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

Note 1 – Result for the half year: focuses on results and performance of the Consolidated Entity.

Notes 2 to 6 – Operating assets and liabilities: provides information on the assets and liabilities used to generate the Consolidated Entity's trading performance.

Notes 7 to 10 – Capital structure: outlines how the Consolidated Entity manages its capital structure.

Notes 11 to 16 – 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 the Consolidated Entity's accounting policies, management has made a number of judgements, estimates and assumptions regarding future events. Management have assessed key judgements and estimates given the current economic uncertainty.

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

Financial statement item	Area of judgements and estimates	Note
Equity accounted investments	Assessment of control, joint control or significant influence	2
Management rights with indefinite life	Impairment indicators, tests of impairment and recoverable amounts	3
IT development and software	Impairment indicators, tests of impairment and recoverable amounts	3
Inventories	Lower of cost and net realisable value	4
Related party borrowings at fair value	Fair value	10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

RESULT FOR THE HALF YEAR

1. Segment Information

The chief operating decision makers monitor the performance of the business in a manner consistent with that of the financial report. Refer to the Consolidated Statement of Comprehensive Income for the segment financial performance and the Consolidated Statement of Financial Position for the total assets and liabilities.

OPERATING ASSETS AND LIABILITIES

2. Equity Accounted Investments

	Note	30 Jun 25 \$'000	31 Dec 24 \$'000
Investments in joint ventures	(a)(i)	13,606	15,002
Investments in associates	(a)(ii)	10,201	10,201
Total equity accounted investments		23,807	25,203

(a) Details of equity accounted investments

Name	Principal activity	Ownership interest			
		30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
		%	%	\$'000	\$'000
(i) Joint ventures					
Lendlease GPT (Rouse Hill) Pty Limited ⁽ⁱ⁾	Property development	50.00	50.00	13,606	15,002
Total investment in joint ventures				13,606	15,002
(ii) Associates					
DPT Operator No.1 Pty Limited	Management	91.67	91.67	-	-
DPT Operator No. 2 Pty Limited	Management	91.67	91.67	1	1
GPT Funds Management Limited	Investment Management	100.00	100.00	10,200	10,200
Total investment in associates				10,201	10,201

(i) The entity has a 30 June balance date. The Consolidated Entity has a 50 per cent interest in Lendlease GPT (Rouse Hill) Pty Limited, a joint venture developing residential and commercial land at Rouse Hill, in partnership with Landcom and the NSW Department of Planning. The Consolidated Entity's interest is held through a subsidiary that is 52 per cent owned by the Consolidated Entity and 48 per cent owned by the Trust.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

3. Intangible Assets

	Management rights \$'000	IT development and software \$'000	Total \$'000
Cost			
At 1 January 2024	52,042	48,206	100,248
Additions	—	474	474
At 31 December 2024	52,042	48,680	100,722
Additions	17,000	110	17,110
At 30 June 2025	69,042	48,790	117,832
Accumulated amortisation and impairment			
At 1 January 2024	(41,857)	(38,360)	(80,217)
Amortisation	—	(2,693)	(2,693)
At 31 December 2024	(41,857)	(41,053)	(82,910)
Amortisation	—	(1,376)	(1,376)
At 30 June 2025	(41,857)	(42,429)	(84,286)
Carrying amounts			
At 31 December 2024	10,185	7,627	17,812
At 30 June 2025	27,185	6,361	33,546

Management rights

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

Management rights with no fixed term included in the management agreements have indefinite useful lives and are not amortised. Therefore, the Consolidated Entity 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. Pre-tax discount rates ranging from 13.75 to 13.87 per cent and growth rates of 3.22 to 3.28 per cent have been applied to these asset specific cash flow projections.

IT development and software

Costs incurred in developing systems and acquiring software and licenses that will contribute future financial benefits and which the Consolidated Entity 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 that benefits are expected to be received, 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 indicators exist, management calculates the recoverable amount. The asset is impaired if the carrying value exceeds the recoverable amount. Critical judgements are made by management in setting appropriate impairment indicators 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

4. Inventories

	30 Jun 25	31 Dec 24
	\$'000	\$'000
Properties held for sale	—	22,528
Development properties	4,008	3,936
Current inventories	4,008	26,464
Development properties	113,631	110,125
Non-current inventories	113,631	110,125
Total inventories	117,639	136,589

Properties held as inventory are stated at the lower of cost and net realisable value (NRV).

Cost

Cost includes the cost of acquisition and any subsequent capital additions. 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. When inventories are sold, the carrying amount of those inventories is recognised as an expense (development costs) in the Consolidated Statement of Comprehensive Income 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.

NRV

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

- the most reliable evidence; and
- any events which confirm conditions existing at the period end and cause any fluctuations of selling price and costs to sell.

The amount of any inventory write down is recognised as an impairment expense in the Consolidated Statement of Comprehensive Income.

The Consolidated Entity completed NRV assessments for each inventory asset for the period and has compared the results to the cost of each asset, and as a result, no impairment expense has been recognised (Jun 2024: \$14,023,000 impairment expense).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

5. Property, Plant And Equipment

	30 Jun 25	31 Dec 24
	\$'000	\$'000
Computers		
At cost	25,348	25,094
Less: accumulated depreciation	(24,164)	(23,376)
Total computers	1,184	1,718
Plant, equipment and office fixtures and fittings		
At cost	16,682	17,394
Less: accumulated depreciation	(15,386)	(15,008)
Less: accumulated impairment	(335)	(335)
Total plant, equipment and office fixtures and fittings	961	2,051
Total property, plant and equipment	2,145	3,769

Reconciliations of the carrying amount of property, plant and equipment at the beginning and end of the financial period are set out below:

	Computers	Plant, equipment, Office fixtures & fittings	Total
	\$'000	\$'000	\$'000
At 1 January 2024			
Opening carrying value	4,553	3,973	8,526
Additions	225	801	1,026
Disposals	(146)	(1,090)	(1,236)
Depreciation	(2,914)	(1,633)	(4,547)
At 31 December 2024	1,718	2,051	3,769
At 1 January 2025			
Opening carrying value	1,718	2,051	3,769
Additions	275	—	275
Disposals	(21)	(712)	(733)
Depreciation	(788)	(378)	(1,166)
At 30 June 2025	1,184	961	2,145

The value of property, plant and equipment is measured as the cost of the asset less depreciation and impairment. The cost of the asset includes acquisition costs and any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives. The estimated useful life is between 3 and 40 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

Impairment

The Consolidated Entity tests property, plant and equipment 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.

The Consolidated Entity has assessed the property, plant and equipment for impairment indicators and believe the current carrying values are appropriate.

Disposals

Gains and losses on disposals are determined by comparing proceeds from disposals with the carrying amount of the property, plant and equipment and are included in the Consolidated Statement of Comprehensive Income in the period of disposal.

6. Other Assets

	30 Jun 25	31 Dec 24
	\$'000	\$'000
Investment in financial assets	350	9
Other assets	8,726	5,414
Total other assets	9,076	5,423

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

CAPITAL STRUCTURE

7. Equity And Reserves

	Number	\$'000
Ordinary stapled securities		
Opening securities on issue at 1 January 2024	1,915,577,430	331,842
Closing securities on issue at 30 June 2024	1,915,577,430	331,842
Opening securities on issue at 1 January 2025	1,915,577,430	331,842
Closing securities on issue at 30 June 2025	1,915,577,430	331,842

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.

8. Earnings Per Share

(a) Basic and diluted earnings per share

	30 Jun 25	30 Jun 24
	Cents	Cents
Total basic and diluted earnings per share	2.29	0.81

(b) The profit used in the calculation of the basic and diluted earnings per share is as follows:

	30 Jun 25	30 Jun 24
	\$'000	\$'000
Profit - basic and diluted	43,851	15,462
Profit attributable to members of the Company		

(c) WANOS

The weighted average number of ordinary shares (WANOS) used in the calculations of basic and diluted earnings per ordinary share are as follows:

	30 Jun 25	30 Jun 24
	Number of shares '000s	Number of shares '000s
WANOS used as denominator in calculating basic earnings per ordinary share	1,915,577	1,915,577
Performance security rights (weighted average basis) ⁽ⁱ⁾	2,231	586
WANOS used as denominator in calculating diluted earnings per ordinary share	1,917,808	1,916,163

(i) Performance security rights granted under the employee incentive schemes are only included in dilutive earnings per ordinary share calculation if they meet the hurdles at the end of the period as if the end of the period were the end of the vesting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

Calculation of earnings per share

Basic earnings per share is calculated as net profit or loss attributable to ordinary shareholders of the Company, divided by the WANOS outstanding during the financial period which is adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share is calculated as net profit or loss attributable to ordinary shareholders of the Company divided by the WANOS and dilutive potential ordinary securities. Where there is no difference between basic earnings per share and diluted earnings per share, the term basic and diluted earnings per ordinary share is used.

9. Dividends Paid And Payable

The Company has not paid or declared dividends for the half year to 30 June 2025 (Dec 2024: nil).

10. Borrowings

	30 Jun 25	31 Dec 24
	Carrying	Carrying
	amount ⁽ⁱ⁾	amount ⁽ⁱ⁾
	\$'000	\$'000
Current borrowings from joint ventures at amortised cost	—	6,636
Current borrowings	—	6,636
Non-current borrowings from joint ventures at amortised cost	5,062	—
Non-current related party borrowings from GPT Trust at amortised cost	157,146	72,740
Non-current related party borrowings from GPT Trust at fair value	94,310	92,632
Non-current borrowings	256,518	165,372
Total borrowings	256,518	172,008

(i) The carrying amount approximates the fair value.

The related party borrowings from GPT Trust at fair value are subject to limited recourse based on available funds determined by the 'repayment fund' calculation in the loan agreement. Management determined the fair value of these borrowings by forecasting a best estimate of future repayments. The repayments have been discounted at a risk adjusted rate appropriate to the Consolidated Entity to determine the fair value. This has resulted in a net loss on fair value movements of financial arrangements of \$1,678,000 being recognised on the face of the Consolidated Statement of Comprehensive Income during the period as a result of the historical loans with the Trust being valued at \$94,310,000 at 30 June 2025 (Dec 2024: \$92,632,000). Refer to note 14 for further information on the fair value calculations.

GPT Trust has suspended interest in connection with the above loans from 3 September 2015. The loans are accounted for as non-revolving interest-free borrowings that are revalued each reporting date in accordance with AASB 9 *Financial Instruments*. The lender has the option to reinstate interest.

Borrowings other than interest-free loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Under this method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the Consolidated Statement of Comprehensive Income over the expected life of the borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

The maturity profile of borrowings is provided below:

	Total facility⁽ⁱ⁾ \$'000	Used facility⁽ⁱ⁾ \$'000	Available financing resources \$'000
Due within one year	—	—	—
Due between one and five years	161,363	108,529	52,834
Due after five years	511,018	414,597	96,421
	672,381	523,126	149,255
Cash and cash equivalents			22,429
Less: cash and cash equivalents held for AFSLs			(10,600)
Total financing resources available at the end of the half year			161,084

(i) Excludes unamortised borrowing costs and fair value adjustments.

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

The borrowings set out in the maturity table above include the nominal value of the related party loans which are carried at fair value in the Consolidated Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2025

OTHER DISCLOSURE ITEMS

11. Cash Flow Information

Cash flows from operating activities

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

	30 Jun 25	30 Jun 24
	\$'000	\$'000
Net profit for the half year	43,901	15,463
Share of after tax profit of equity accounted investments (net of distributions)	(103)	(1)
Impairment expense	—	13,993
Non-cash employee benefits – security based payments	6,388	1,906
Fair value movement in financial assets	24	332
Interest capitalised	(1,065)	(898)
Depreciation expense	1,166	1,611
Depreciation of right-of-use assets	4,751	4,964
Amortisation expense	1,376	1,222
Amortisation of contract asset	—	3,966
Non-cash finance costs	2,807	3,173
Net loss/(gain) on fair value movements of financial arrangements	1,678	(6,714)
Profit on sale of inventories	(41,646)	(5,561)
Payments for inventories	(2,676)	(4,595)
Proceeds from inventories	27,527	42,311
Decrease in operating assets	(21,058)	(1,062)
Increase in operating liabilities	(6,157)	(3,029)
Other	(1,851)	(430)
Net cash inflows from operating activities	15,062	66,651

12. Commitments

Capital expenditure commitments

Capital expenditure commitments relating to property, plant and equipment at 30 June 2025 were \$1,490,000 (Dec 2024: \$1,056,000).

Other contractual commitments at 30 June 2025 were \$247,000 (Dec 2024: \$152,000).

Commitments arise from the purchase of plant and equipment, and other commitments relating to development costs (including land), which have been contracted for at balance date but not recognised on the Consolidated Statement of Financial Position.

13. 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.

The Company has provided guarantees over GPT RE Limited as responsible entity of the Trust's obligations under various financing arrangements (including bank facilities, US Private Placement issuances, medium term notes and commercial paper program) and derivative obligations. As at 30 June 2025, the maximum value of these obligations assuming all the loans are fully drawn is A\$5.48 billion, with the latest maturity covered by these guarantees in December 2035.

Apart from the matter referred to above, there are no other material contingent liabilities at reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

14. Fair Value Disclosures

Information about how the fair value of financial instruments are calculated and other information required by the accounting standards, including the valuation process and critical assumptions underlying the valuations are disclosed below.

Fair value measurement, valuation techniques and inputs

Class of assets / liabilities	Fair value hierarchy	Valuation technique	Classification under AASB 9	Inputs used to measure fair value	Range of unobservable inputs	
					30 Jun 25	31 Dec 24
Investment in financial assets	Level 1	Market price	Fair value through the profit and loss	Market price	Not applicable – observable input	
Related party borrowings from the Trust	Level 3	Discounted cash flow	Fair value through the profit and loss	Discount rate	8.28%	8.03%

The different levels of the fair value hierarchy have been defined as follows:

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 market data (unobservable inputs).

15. Accounting Policies, Key Judgements And Estimates**(a) Basis of preparation**

The general purpose financial report has been prepared:

- in accordance with the requirements of the Company's constitution, Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting;
- in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB);
- on a going concern basis. The Consolidated Entity 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 date of these financial statements. Future cashflow assessments have been made, taking into consideration appropriate probability-weighted factors. The Consolidated Entity 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. Refer to section (b) for further information;
- under the historical cost convention, as modified by the revaluation for financial assets and liabilities at fair value through the Consolidated Statement of Comprehensive Income;
- using consistent accounting policies and adjustments to align any dissimilar accounting policies adopted by the controlled entities, associates or joint ventures; and
- in Australian dollars with all values rounded to the nearest thousand dollars, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise stated.

This interim financial report does not include all the notes of the type normally included within the annual financial report. Therefore, it is recommended this report be read in conjunction with the annual financial report for the year ended 31 December 2024.

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

The financial report was approved by the Board of Directors on 18 August 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

(b) Going concern

The Company 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, the Company has taken into account the following factors:

- The net surplus of current assets over current liabilities of \$141,808,000;
- As set out in note 10, the Consolidated Entity has access to \$161,084,000 in cash and undrawn loan facilities.

The Consolidated Entity's financial position is highly dependent on the financial position of GPT given that the Consolidated Entity is funded through intercompany loans from GPT.

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 \$1,016.8 million (after allowing for repayment of \$229.3 million of outstanding uncommitted facilities) as at 30 June 2025;
- Weighted average debt facility expiry of 4.7 years, with sufficient liquidity in place to cover the \$77.1 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 30 June 2026
- Primary covenant gearing of 30.9 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the six months to 30 June 2025 of 3.9 times, compared to a covenant level of not less than 2.0 times.

(c) Material accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(i) Revenue

Revenue from contracts with customers

Revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

When the above criteria is not met, revenue is recognised at a point in time.

(ii) Trade receivables and other receivables

Loans and 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. The Consolidated Entity 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.

Recoverability of receivables

Management has assessed whether trade receivables are "credit impaired", and 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 the Consolidated Entity in accordance with the contract and the cash flows that the Consolidated Entity expects to receive).

The Consolidated Entity analyses the age of outstanding receivable balances and applies historical default percentages adjusted for other current observable data as a means to estimate lifetime ECL. Other current observable data may include:

- forecasts of economic conditions such as unemployment, interest rates, gross domestic product and inflation; and
- financial difficulties of a counterparty or probability that a counterparty will enter bankruptcy.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

(iii) Leases

Payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in the Consolidated Statement of Comprehensive Income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

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, the Consolidated Entity'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 liabilities;
- 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 liabilities and any variable lease payments not included in the measurement of the lease liabilities 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 \$481,000 for the half year (Jun 2024: \$535,000).

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

Additions to the right-of-use assets during the period were \$4,904,000 (Dec 2024: Nil).

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.

The Consolidated Entity 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. Management has considered this assessment and no significant events or changes in circumstances are deemed necessary.

The Consolidated Entity 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.

The Consolidated Entity has assessed the right-of-use assets for impairment indicators and has calculated the recoverable amount where indicators exist. No impairment recognised on the right-of-use assets for the half year (Jun 2024: \$30,000).

The Consolidated Entity's right-of-use assets are all property leases.

(iv) Taxation

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

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

Deferred income tax assets are recognised for all deductible temporary differences and carried forward 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 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 sheet date.

Deferred income tax is provided on temporary differences 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Half year ended 30 June 2025

- 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.
- 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.

(v) Security based payments

Fair value of performance rights issued under Deferred Short Term Incentive (DSTI) and Long Term Incentive (LTI) Schemes

The fair value of the performance rights is recognised as an employee benefit expense over the vesting period with a corresponding increase in the employee benefits provision or in the employee security scheme reserve in equity. Fair value is measured at each reporting period, recognised over the period from the service commencement date to the vesting date of the performance rights.

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.

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 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 employee benefits provision or equity.

(vi) Provisions

Provisions are recognised when:

- the Consolidated Entity 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 obligations.

(d) New and amended accounting standards and interpretations adopted from 1 January 2025

There are no significant changes to the Consolidated Entity'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 2025.

(e) New accounting standards and interpretations issued but not yet adopted

There are no new standards or amendments to standards relevant to the Consolidated Entity.

16. Events Subsequent To Reporting Date

The Directors are not aware of any matter or circumstance occurring since 30 June 2025 that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the subsequent financial periods.

Directors' Declaration

Half year ended 30 June 2025

In the opinion of the directors of GPT Management Holdings Limited:

(a) the consolidated financial statements and notes set out on pages 8 to 25 are in accordance with the Corporations Act 2001, including:

- complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that the Company 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 the resolution of the directors.



Vicki McFadden
Chairman



Russell Proutt
Chief Executive Officer and Managing Director

GPT Management Holdings Limited

Sydney
18 August 2025



Independent auditor's review report to the members of GPT Management Holdings Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of GPT Management Holdings Limited (the Company) and the entities it controlled during the half-year (together the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of GPT Management Holdings Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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We are independent of the Consolidated Entity 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Debbie Smith
Partner

Elizabeth Stesel
Partner

Sydney
18 August 2025