GPT Management Holdings Limited
ABN: 67 113 510 188

Annual Financial Report
31 December 2024

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.

Experience First

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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 full year ended 31 December 2024. 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.

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

Review of operations and operating result

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

The Consolidated Entity's financial performance for the year ended 31 December 2024 is summarised below.

The net loss after tax for the year ended 31 December 2024 is $40,555,000 (Dec 2023: $8,144,000 net loss after tax)

	31 Dec 24	31 Dec 23	Change
	$'000	$'000	%
Property management fees	**51,627**	49,163	5%
Development management fees	**18,750**	24,182	(22%)
Fund management fees	**116,527**	114,213	2%
Management costs recharged	**55,575**	51,083	9%
Property revenue	**8,219**	8,848	(7%)
Proceeds from sale of inventory	**84,769**	1,916	Lge
Other revenue	**4,567**	8,856	(48%)
Expenses	**(367,268)**	(260,685)	41%
Loss from continuing operations before income tax expense	**(27,234)**	(2,424)	Lge
Income tax expense	**(13,321)**	(5,720)	133%
Loss for the year	**(40,555)**	(8,144)	398%

Consolidated Entity result

The increase in net loss after tax for the year to 31 December 2024 compared to prior year is largely due to revaluation of financial arrangements, lower development management fees and higher impairment expense. This is partially offset by proceeds from the sale of inventory and lower technology expenses.

Property management fees

The Consolidated Entity is responsible for property management activities across the retail, office and logistic sectors.

Retail

Property management fees increased by 3 per cent to $38,565,000 in the year primarily as a result of improved asset performance in the Retail segment.

Office

Property management fees increased by 19 per cent to $9,325,000 in the year as a result of the internalisation of property management services for the 2 Park St asset and the full year contribution from the Darling Park and 2 Southbank internalisations in 2023.

Logistics

Property management fees decreased by 3 per cent to $3,737,000 in the year due to fewer leasing deals for the year compared to the prior year.

Development management fees

Development management fees have decreased by 22 per cent to $18,750,000 primarily due to a decrease in development activity compared to 2023 which saw the completion of a number of projects particularly in Office and Logistics segments.

Fund management fees

Fund management fees have increased by 2 per cent to $116,527,000 due to the commencement of the Group's investment management of the CSC property portfolio in April 2024 comprising of office and retail assets and full year contribution of fees from the QuadReal Student Accommodation portfolio which transitioned to GPT in October 2023, together with increased income from our Retail mandates. This was partially offset by reduced fees from GPT Office Wholesale Fund (GWOF) due to decreased asset values.

Management costs recharged

Management costs recharged increased by 9 per cent to $55,575,000 compared to the prior year due to the proportionate increase in costs brought by the increased scale of the Group associated with asset internalisations.

Proceeds from sale of inventory

Proceeds from the sale of inventory have increased to $84,769,000 due to an increased number of asset sales compared to the prior period.

Expenses

Expenses have increased 41 per cent overall to $367,268,000 primarily due to revaluation of financial arrangements, the cost of sale of inventory and an increase in impairment expense relating to inventory.

Financial position

	31 Dec 24 $'000	31 Dec 23 $'000	Change %
Current assets	**132,513**	211,383	(37%)
Non-current assets	**198,214**	232,149	(15%)
Total assets	**330,727**	443,532	(25%)
Current liabilities	**109,966**	128,646	(15%)
Non-current liabilities	**186,348**	239,748	(22%)
Total liabilities	**296,314**	368,394	(20%)
Net assets	**34,413**	75,138	(54%)

Total assets decreased by 25 per cent to $330,727,000 in 2024 (Dec 2023: $443,532,000) primarily due to the sale of inventories, lower receivables due to higher cash receipts during the period, and lower Right-of-use assets.

Total liabilities reduced by 20 per cent to $296,314,000 in 2024 (Dec 2023: $368,394,000) primarily due to reduced borrowings and decreased provision for employee benefits.

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

Cash flows

The cash balance at 31 December 2024 increased to $19,884,000 (Dec 2023: $19,852,000).

Operating activities

Net cash inflows from operating activities have increased in 2024 to $135,136,000 (Dec 2023: $66,934,000) driven by higher net cash receipts from the sale of inventories and lower cash payments for inventories.

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

For the year ended	31 Dec 24 $'000	31 Dec 23 $'000	Change %
Net loss for the year	**(40,555)**	(8,144)	398%
Non-cash items included in net profit	**114,738**	61,702	86%
Timing difference	**(1,716)**	603	(385%)
Inventory movements	**62,669**	12,773	391%
Net cash inflows from operating activities	**135,136**	66,934	102%

Investing activities

Net cash outflows from investing activities have increased to $12,166,000 in 2024 (Dec 2023: $4,491,000) due to higher amounts for purchase of securities for employee incentive schemes.

Financing activities

Net cash outflows from financing activities have increased to $122,938,000 in 2024 (Dec 2023: $59,776,000) primarily due to higher net repayments of related party borrowings.

Dividends

The Company has not paid any dividends for the year to 31 December 2024 (2023: 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 economic environment stabilised in 2024, and investment activity showed signs of recovery with increased transaction volumes. This trend is expected to continue into 2025, as the Australian market becomes increasingly attractive for investment.

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.

2. Risk Management

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

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

Risk Management Framework

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

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

Management of key risks in the 2024 operating environment

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

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

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

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

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

A full assessment of GPT's key risks is set out on page 8.

Emerging risks and opportunities

In addition to the key risks impacting the Group, GPT monitors emerging risks which have the potential to disrupt the business in the future. In many cases, these emerging risks also present opportunities.

A review of emerging risks and GPT's preparedness for them is undertaken every six months by both the GPT Executive Team and the Audit and Risk Committee.

Some of the risk and opportunities considered in 2024 included:

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

Key Risks

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

Risk	How GPT manages the risk	Value driver
Portfolio Operating and Financial Performance Our portfolio operating and financial performance is influenced by internal and external factors, including our investment decisions, ability to attract aligned capital partners, market conditions, interest rates, economic factors and potential disruption. No change in risk.	• Balanced portfolio across sectors and geography, informed by regular market reviews, economic briefings and a structured program of investor engagement • Scenario modelling and stress testing of assumptions to inform decisions • Disciplined investment and divestment approval process, including sensitivities of impacts to gearing and returns, and due diligence requirements • Development pipeline to enhance asset returns and maintain asset quality • Active management of our assets, including leasing, to ensure a large and diversified tenant base • Actively engaging in the market to establish partnerships to facilitate growth • Experienced management, supplemented by external expertise • Active engagement in the market to establish partnerships to drive growth	Our investors Real estate Our people Environment Our customers, suppliers and communities Our know-how
Capital Management Effective capital management is imperative to meet the Group's ongoing funding requirements and to withstand market volatility. No change in risk.	• Treasury Policy with regular monitoring of key policy metrics. • Long term capital planning, including sensitivity of asset valuation movements on gearing • Diversified funding sources • Further information relating to capital risk management is detailed in Note 15 of the 2024 Financial Report	Our investors Our know-how
Health and Safety GPT is committed to promoting and protecting the health and safety of our people, customers, contractors and all users of our assets. No change in risk.	• Culture of safety first and integration of safety risk management across the business • Comprehensive health and safety management systems • Training and education of employees and induction of contractors • Engagement of safety consultants to assist in identifying risks and mitigation plans • Prompt investigation of safety incidents to ascertain causes and prevention	Real estate Our people Our customers, suppliers and communities

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

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

3. Governance

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

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

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

The Board and Committees

The Board comprises six independent Non-Executive Directors and the CEO and Managing Director. The Chairman of the Board is an independent Non-Executive Director who is responsible for providing leadership to the Board. Biographies for each of the Directors, including their experience and qualifications, are available on page 17.

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

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

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

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

Culture

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

Code of Conduct

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

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

Corporate Governance Framework

The Board's Governance Framework, as shown on page 12, is based on accountability, effective delegation and adequate oversight to support sound decision making. The Board is accountable to securityholders for GPT's performance and responsible for the overall management and governance of GPT, as well as setting GPT's strategic objectives and risk appetite.

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

GPT Board

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

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

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

GPT Board Committees

Audit and Risk Committee (ARC)

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

Human Resources and Remuneration Committee (HRRC)

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

Nomination Committee

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

Each committee refers relevant matters to other Board committees as required

CEO and Managing Director

Responsible for day-to-day management of the Group within the Group's Delegations of Authority

Executive Team

Provide executive governance of the Group's organisational direction

Business/Management Committees (1st line of accountability)

Responsible for recommendations in specific areas such as, valuations, investments, technology, community engagements, modern slavery, diversity and inclusion, treasury activities and privacy

GPT's People

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

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

Key areas of governance focus in 2024

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

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

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

Board skills and experience

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

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

The Board has identified the skills and experience set out in the matrix on page 15 as those required for Directors to provide effective governance and direction for the Group. The matrix is reviewed on a regular basis, in line with GPT's strategic direction and changes in Directors' skills and experience, and used by the Board as a key component of succession planning, Committee membership and professional development.

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

Induction and training

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

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

DIRECTORS' REPORT

Year ended 31 December 2024

Attendance of Directors at meetings

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

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

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

Board skills and experience

Board Skills Matrix as at 31 December 2024	Substantial	Significant	Some
Experience with property management, investment, funds management and or development	6	-	1
• Experience in property management and investment • Experience in property development, asset generation, capital partnering, construction and funds management • Understanding of industry trends			
Health, safety, environment, sustainability	2	5	-
• Experience in health, safety, environmental, social responsibility and sustainability initiatives in large organisations • Deep understanding of environmental and social issues			
Finance and accounting	4	3	-
• Senior executive or equivalent experience in financial accounting and reporting, corporate finance, capital management strategies, risk and internal controls • Experience in financial accounting and reporting • Experience in capital management and financing			
Strategy and capital allocation	4	3	-
• Experience in developing, implementing and challenging strategic plans to achieve the long-term goals of an organisation • Experience in complex merger and acquisition activities • Deep understanding of financial drivers and alternative business models			
Risk management and compliance	4	3	-
• Experience of financial and non-financial risk management frameworks and controls, and the identification, assessment and management of risk in large organisations			
Leadership and Governance	5	2	-
• ASX100 Directorship and Chairman of a Committee or CEO or senior executive experience • Knowledge, experience, and commitment to the highest standards of governance			
People, remuneration and culture	3	4	-
• Senior experience in people management and human resources policy • Experience with remuneration structures and incentives in large ASX listed companies			
Transformation, Innovation and Technology	-	7	-
• Experience in identifying innovative ways of doing business and achieving strategic goals • Experience in transforming business models and processes • Understanding of data management, data privacy and information security practices • Experience with data analytics and insights			

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

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

Some: Experience in some aspects e.g. in a stage of career, or project roles.

Tax Transparency

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

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

Tax Risk Management Framework

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

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

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

Our tax contribution

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

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

Tax Transparency Code

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

Tax disclosures

Information regarding taxation of the Company is disclosed in the Financial Statements in note 10.

4. EVENTS SUBSEQUENT TO REPORTING DATE

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

Other than the above, the Directors are not aware of any matter or circumstance occurring since 31 December 2024 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' REPORT

Year ended 31 December 2024

5. DIRECTORS AND SECRETARY

Director Biographies

Vickki McFadden

Chairman

Independent Non-Executive Director

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

Skills, Experience and Qualifications

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

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

Listed Company Directorships (held within the last three years)

Newcrest Mining Limited (2016 - 2023)

Santos Limited (April 2024 - present)

Other Current Appointments

Non-Executive Director Allianz Australia Limited

Board Committee Memberships

Nomination Committee (Chairman)

GPT Security Holding (as at report date)

112,525 stapled securities

Russell Proutt

Chief Executive Officer & Managing Director

Executive Director

Russell joined the Board in March 2024.

Skills, Experience and Qualifications

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

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

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

Listed Company Directorships (held within the last three years)

Nil

Other Current Appointments

Executive Director GPT Funds Management Limited

Director of the Property Council of Australia and a member of the Property Champions of Change

Board Committee Memberships

Nil

GPT Security Holding (as at report date)

400,000 stapled securities

1,162,557 Performance Rights

Anne Brennan

Independent Non-Executive Director

Anne joined the Board in May 2022.

Skills, Experience and Qualifications

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

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

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

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

Listed Company Directorships (held within the last three years)

The Lottery Corporation (2022 - present)

Endeavour Group (2022 - present)

Argo Investments Limited (2011 – 2022)

TabCorp Holdings Limited (2020 – 2022)

Other Current Appointments

Nil

Board Committee Memberships

Audit & Risk Committee (Chairman)

Nomination Committee

GPT Security Holding (as at report date)

23,500 stapled securities

Shane Gannon

Independent Non-Executive Director

Shane joined the Board in May 2023

Skills, Experience and Qualifications

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

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

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

Listed Company Directorships (held within the last three years)

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

Symal Group Limited (November 2024 - present)

Other Current Appointments

Nil

Board Committee Memberships

Audit & Risk Committee

GPT Security Holding (as at report date)

27,500 stapled securities

Tracey Horton AO

Independent Non-Executive Director

Tracey joined the Board in May 2019.

Skills, Experience and Qualifications

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

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

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

Listed Company Directorships (held within the last three years)

Nearmap Ltd (2019 - 2022)

IDP Education (2022 - present)

Imdex Limited (November 2023 - present)

Bhagwan Marine Limited (June 2024 - present)

Other Current Appointments

Non-Executive Director Campus Living Villages Pty Ltd

Board Committee Memberships

Human Resources & Remuneration Committee (Chairman)

Nomination Committee

GPT Security Holding (as at report date)

33,245 stapled securities

Louise Mason

Independent Non-Executive Director

Louise joined the Board in May 2024.

Skills, Experience and Qualifications

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

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

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

Listed Company Directorships (held within the last three years)

Nil

Other Current Appointments

Deputy Chancellor Macquarie University

Board Committee Memberships

Human Resources & Remuneration Committee

GPT Security Holding (as at report date)

39,500 stapled securities

Mark Menhinnitt

Independent Non-Executive Director

Mark joined the Board in October 2019.

Skills, Experience and Qualifications

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

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

Listed Company Directorships (held within the last three years)

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

Other Current Appointments

Chairman and Non-Executive Director of Fluent Property Pty Ltd

Board Committee Memberships

Human Resources & Remuneration Committee

Audit & Risk Committee

GPT Security Holding (as at report date)

47,639 stapled securities

Company Secretary biographies

Marissa Bendyk

General Counsel and Company Secretary

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

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

Emma Lawler

Group Company Secretary

Emma was appointed as a Company Secretary of GPT in October 2021. She has more than 20 years' corporate governance and company secretarial experience in public and private, listed and unlisted entities.

Emma's previous roles include Group Company Secretary of Link Group, Senior Governance Consultant with Company Matters Pty Limited, Head of Group Secretariat and Company Secretary at Westpac Banking Corporation and Company Secretary for the former NSW State Rail Authority.

6. OTHER DISCLOSURES

Significant changes in the state of affairs

Details of the state of affairs of the Consolidated Entity are disclosed in the Operating and Financial Review on pages 3 to 6. There were no other significant changes in the state of affairs of the Consolidated Entity during the year ended 31 December 2024.

Likely developments and expected results of operations

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

DIRECTORS' REPORT

Year ended 31 December 2024

Environmental regulation

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

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

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

Indemnification and insurance of directors officers and auditors

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

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

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

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

Non-audit services

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

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

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 42 and forms part of the Directors' Report.

Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest 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.

7. REMUNERATION REPORT

Introduction from the Chairman of the Human Resources and Remuneration Committee

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

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

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

Organisation and Leadership Changes

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

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

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

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

2024 Remuneration Changes

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

2025 Remuneration Changes

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

To ensure our short-term incentive compensation aligns to our performance and strategy, the most significant change that will be made for 2025, is to move from a sole Funds From Operations (FFO) measure to the introduction of a Group Scorecard to inform the determination of the annual incentive (STIC) pool to be applied following the application of a minimum FFO earnings gateway. The scorecard has been designed to incentivise our teams, based on financial (75 per cent) and non-financial (25 per cent) measures, to deliver the desired value creation outcomes across our business. The metrics selected for 2025 provide a critical link between our strategy and securityholder value, including allocating greater weightings to earnings from investment management and capital management and a reduced weighting of the current year's FFO outcome. Further information on each measure and their linkage to our performance is provided in the table on page 27.

2024 Performance and Outcomes

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

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

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

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

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

Our People and Culture

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

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

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

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

Looking Ahead

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

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

Tracey Horton

Tracey Horton AO
Chairman of the Human Resources & Remuneration Committee

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

Sydney

17 February 2025

DIRECTORS' REPORT

Year ended 31 December 2024

Key Management Personnel

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

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

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

Remuneration Framework

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

Strategic Priorities

Source growth capital

Continue to build upon sector expertise

Optimise wholesale funds, partnerships and mandates

Expand investment product offering

Develop new sector capabilities

GPT's Remuneration Principles

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

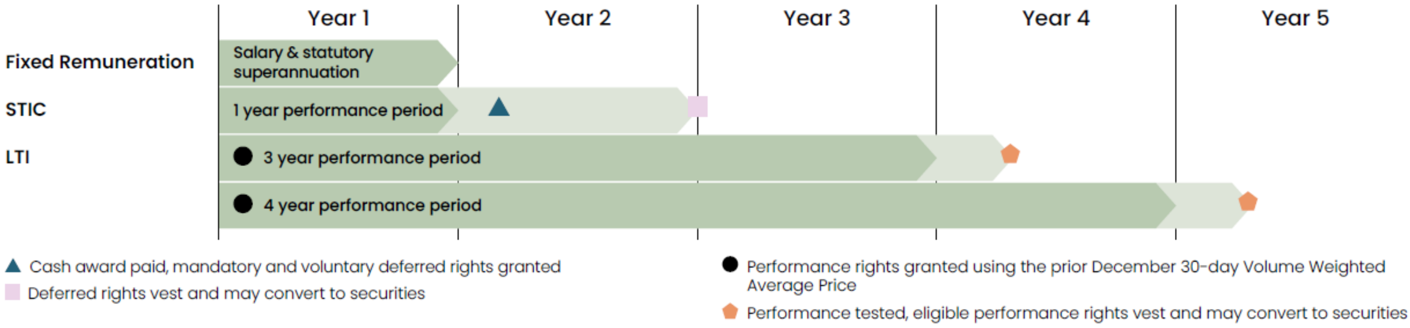
Remuneration Purpose and Alignment

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

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

Timeline for Delivery of Remuneration

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



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

Minimum Security Holding Requirement (MSHR)

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

Clawback and Malus

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

New 2025 Group Scorecard

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

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

Performance and Remuneration Outcomes

1. Five year Group financial performance

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

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

2. 2024 Short Term Incentive Compensation (STIC) funding

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

3. Group Performance

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

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

Measure and Commentary	Achievement
Financial (weighting 50%)	
Achieve FFO Target • Delivered FFO of $616.3 million (FFO per security of 32.2 cents) versus target of $613 million (32.0 cps). • Both the Retail and Logistics portfolios delivered strong underlying income growth versus the prior year with continued low vacancy; the Logistics headline portfolio result was impacted by asset divestments in 2023 and 2024. • Office portfolio occupancy (including HOA) increased to 94.7 per cent by December 2024; the 2024 FFO result was impacted by lower one-off income. • The contribution from management operations has increased by 13.6 per cent versus the prior year driven by higher funds under management. This is combined with higher 2024 trading profits and lower corporate overheads partially offset by higher interest expense.	At target
Attract new capital to the platform and build upon core capabilities through the product development pipeline • Invested $482 million to acquire 50 per cent of two premium Perth retail assets: Cockburn Gateway and Belmont Forum. This created a new partnership with Perron Group and the expansion of the retail platform in WA. • Milestones are being progressed across the Group's $3 billion Logistics development pipeline in addition to approval of the Rouse Hill re-development, with works to commence 1H 2025.	At target
GWSCF and GWOF to outperform the respective MSCI index for 12 months total return performance • GWSCF has gross assets of $3.5 billion, net gearing of 16.6 per cent and has outperformed the MSCI/Mercer All Retail Index over 1, 2, 3, 5, 7 and 10 years. • GWOF has exceeded sector index for the last 1, 2, and 3 years.	Exceeds target
Strategy & Growth (weighting 25%)	
Develop and implement a strategic refresh • Strategy has been reset, including reshaping of the organisational capability without compromising near-term operating performance. The strategic refresh which focuses on capital and value creation through resilient and profitable long-term growth has been actively shared with stakeholders. • Implemented changes to our organisational design, including allocating significant resources to deepen our investment capability, without increasing the cost footprint.	At target
Active and programmatic investor engagement program - listed and unlisted, including existing and prospective investors; including strategic plan for GWOF and GWSCF liquidity reviews in 2026 and 2027 • An active campaign was undertaken to establish GPT as a leading investment manager with several projects progressed into negotiations which are ongoing. • Key milestones accomplished during the year included the modernisation of GWSCF fund terms positioning the fund for future growth & long-term success.	Exceeds target
Extend industry capability and make substantial progress in entering into an additional sector beyond Office, Retail and Logistics • Strategic discussions progressed to expand into new sectors.	Below target
Positive feedback from customers on our service offerings • Retail – NPS of 73.6, up from 72 last year • Office – NPS of 83, up from 73 last year • Logistics – Customer satisfaction score averaging 85 per cent	Exceeds target

Measure and Commentary	Achievement
Operations and People (weighting 25%)	
Reset infrastructure to generate investment opportunities for existing and new strategies	
• Opportunities pipeline programs across sector, corporate and private capital to identify, track and pursue investments and maintain market connection. During 2024, there was the initial design, development, and implementation of investor CRM system.	At target
Cultural shift in emphasis to performance and resilient, profitable growth	
• Alignment of incentive programs with the strategy and provide appropriate incentives to drive long-term value creation for securityholders. • Talent / succession planning & leadership capability: Acquisition of new key talent, upskilling of existing talent and active succession planning. • Engagement score of 76 per cent which positions GPT in the top quartile of the Australian National Average. • 89 per cent of employees would recommend GPT as a great place to work. • Ranked 5th globally by Equileap in their Gender Equality Global Report. • Strong HSE performance with a 20 per cent reduction in serious and notifiable incidents. • WGEA Employer of Choice.	Exceeds target

4. 2024 STIC outcomes by Executive KMP

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

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

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

1. The number of Voluntary deferred GPT rights is calculated by dividing the elected percentage of Cash STIC to be deferred by GPT's 30-day VWAP of $4.5626 immediately before the end of the performance period. Minimum voluntary deferral is 12 months, to 31 December 2025.

2. Any award over 80 percent of target STIC is subject to a mandatory deferral into rights. As a result, both Executive KMP had a mandatory deferral of 60 per cent of their actual STIC. The number of rights awarded is calculated by dividing 60 per cent of the actual STIC by GPT's 30-day VWAP of $4.5626 immediately before the end of the performance period. Vesting is subject to continued service to 31 December 2025.

3. The maximum value to be recognised is the fair value amount at the grant date yet to be reflected in the Group's consolidated income statement. The minimum future value is $nil as the future performance and service conditions may not be met.

4. The 2024 STIC award for Russell Proutt and Merran Edwards was pro-rated from their start date, being 1 March 2024 and 1 July 2024 respectively.

5. LTI performance hurdles

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

1. From 2024 LTI is transitioning to a four year performance measurement period. As 2024 is a transition year, 50% will be tested at the end of a three year performance period, and 50% will be tested at the end of a four year performance period.

2. The Relative TSR comparator group, being the S&P/ASX200 A-REIT Accumulation Index, is adjusted to exclude GPT and Goodman Group for LTI plans. TSR is calculated as the percentage growth in GPT's security price over the performance period, together with the value of distributions received during the performance period, assuming that all of those distributions are reinvested into new securities. Relative TSR was chosen as a performance condition in order to align remuneration outcomes with the relative performance experienced by investors, being a key measure of securityholder value generation.

3. Group total return is defined as the sum of the change in net tangible assets (NTA) per security plus distributions per security over the performance period, divided by the NTA per security at the beginning of the performance period. Group total return was chosen as a performance condition to reflect the underlying property performance of the business, aligned with the long term returns of the Group.

4. AFFO per security growth is calculated as the compound annual growth rate (CAGR) of AFFO per security from the base year (2023) to the end of the relevant performance period. AFFO per security growth was chosen as it measures the underlying earnings of the business, adjusting for maintenance capital expenditure and lease incentives. Growth in this metric will reward in a manner which is aligned to the underlying performance of the portfolio.

5. Entries of "n/a" are for awards that are part-way through their performance periods and where the testing date is in the future.

6. 2022-2024 LTI outcomes by Executive KMP

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

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

2. The 2022-2024 LTI was awarded to Dean McGuire prior to his appointment to Interim CFO and vested post his cessation as KMP.

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

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

	Grant date	Vest date	Fair value per right	Rights held at start of reporting period	Rights granted	Rights vested	Rights forfeited	% Rights forfeited	Rights held at end of reporting period	Maximum value to be recognised in future years[1]
Current Executive KMP										
Russell Proutt[2]										
Buyout Rights	8 Mar 24	Various to March 2029	Various	—	658,920	—	—	—	658,920	$ 1,625,221
FY24 LTI - tranche 1	13 May 24	31 Dec 26	$2.61	—	251,818	—	—	—	251,818	$ 300,251
FY24 LTI - tranche 2	13 May 24	31 Dec 27	$2.55	—	251,819	—	—	—	251,819	$ 330,939
Merran Edwards[3]										
Buyout Rights	16 July 24	Various to July 2027	Various	—	204,847	—	—	—	204,847	$ 584,768
FY24 LTI - tranche 1	16 July 24	31 Dec 26	$3.01	—	83,939	—	—	—	83,939	$ 135,168
FY24 LTI - tranche 2	16 July 24	31 Dec 27	$2.93	—	83,940	—	—	—	83,940	$ 142,600
Former Executive KMP										
Bob Johnston[4]										
FY21 LTI	20 May 21	31 Dec 23	$3.04	470,199	—	378,040	92,159	19.6 %	—	—
FY22 LTI	20 May 22	31 Dec 24	$3.21	413,520	—	—	68,920	16.7 %	344,600	—
FY23 LTI	10 May 23	31 Dec 25	$2.75	504248	—	—	252,124	50.0 %	252,124	—
Mark Fookes[4]										
FY21 LTI	26 Apr 21	31 Dec 23	$3.08	180,350	—	145,001	35,349	19.6 %	—	—
FY22 LTI	28 Mar 22	31 Dec 24	$3.21	158,610	—	—	19,700	12.4 %	138,910	—
FY23 LTI	1 May 23	31 Dec 25	$2.79	193,410	—	—	88,492	45.8 %	104,918	—
FY24 LTI - tranche 1	26 Apr 24	31 Dec 26	$2.53	—	94,012	—	74,351	79.1 %	19,661	—
FY24 LTI - tranche 2	26 Apr 24	31 Dec 27	$2.48	—	94,012	—	79,266	84.3 %	14,746	—
Dean McGuire[5]										
FY21 LTI	26 Apr 21	31 Dec 23	$3.08	93,396	—	75,090	18,306	19.6 %	—	—
FY22 LTI	28 Mar 22	31 Dec 24	$3.21	83,553	—	—	—	—	83,553	—
FY23 LTI	1 May 23	31 Dec 25	$2.79	105,340	—	—	35,594	33.8 %	69,746	—
FY24 LTI - tranche 1	26 Apr 24	31 Dec 26	$2.53	—	60,856	—	40,849	67.1 %	20,007	—
FY24 LTI - tranche 2	26 Apr 24	31 Dec 27	$2.48	—	60,856	—	45,850	75.3 %	15,006	—

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

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

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

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

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

9. Reported remuneration - Executive KMP (AIFRS Accounting)

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

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

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

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

The table below shows security ownership by Executive KMP.

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

1. Russell Proutt purchased 400,000 securities on market following his commencement date.

2. For Bob Johnston, Mark Fookes and Dean McGuire, the movement in securities disclosed reflects only those movements which took place during the period that they were KMP. The balance of securities held at year end is n/a as they were no longer KMP.

3. The GPT Holdings (end of period) is the sum of GPT Holdings (start of the period) plus any securities granted or vested during 2024, adjusted for any purchases or sales during the period.

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

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

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

1. Securities as well as rights that do not have a performance hurdle are included in the eligible minimum securityholding. This includes any unvested Buyout rights subject only to a service condition and DSTIC rights awards.

2. The total eligible holdings multiplied by GPT's December 2024 30-day VWAP of $4.5626 is used to derive the dollar holding value.

Employment Terms

1. Employment terms

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

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

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

2. Executive KMP Pay and Pay mix

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

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

1. Annual Fixed remuneration is inclusive of superannuation.

2. Performance assessed against financial and non-financial objectives.

3. Face value of performance rights at time of grant. Vesting outcomes dependent on performance and continued service.

4. Russell Proutt's Fixed Remuneration is fixed for three years from his commencement date of 1 March 2024.

Governance - Non-Executive Directors

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

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

GPT's Remuneration Framework and Application

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

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

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

Evaluation of the Chief Executive Officer and Executive Team performance

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

Oversee the management of GPT's culture

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

Succession planning and talent

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

Diversity and inclusion

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

Work Health and Safety (WHS)

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

Compliance with legal and regulatory requirements

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

Remuneration - Non-Executive Directors

What are the key elements of the Non-executive Director Remuneration Policy?	• The Board determines the remuneration structure for Non-Executive Directors based on recommendations from the Human Resources and Remuneration Committee. • Non-Executive Directors are paid one fee for participation as a Director in all GPT related companies (principally GPT RE Limited, the Responsible Entity of General Property Trust and GPT Management Holdings Limited). • Non-Executive Director remuneration is composed of three main elements: - Main Board fees - Committee fees, and - Superannuation contributions at the statutory superannuation guarantee contribution rate. • Non-Executive Directors do not participate in any short or long-term incentive arrangements and are not entitled to any retirement benefits other than compulsory superannuation. • Non-Executive Directors are subject to the Group's Minimum Security Holding Policy as detailed on page 26 of this Report. • Non-Executive Director remuneration is set by reference to comparable entities listed on the ASX (having regard to GPT's industry sector and market capitalisation). • External remuneration benchmarking for Non-Executive Directors is obtained annually for analysis. In the event that a review results in changes, the new Board and Committee fees are effective from 1 January in the applicable year and advised in the ensuing Remuneration Report. • Fees (including superannuation) paid to Non-Executive Directors are subject to an aggregate limit of $2,200,000 per annum, which was approved by GPT securityholders at the Annual General Meeting on 10 May 2023. As an Executive Director, Mr Proutt does not receive fees from this pool as he is remunerated as one of GPT's senior executives.

1. Board and committee fees[1 2 3]

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

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

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

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

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

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

3. Non-executive Director - GPT securityholdings

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

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

Remuneration Advisors

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

Loans and Other Transactions to Directors and Executives

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

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

Vickki McFadden	Russell Proutt
Chairman	Chief Executive Officer and Managing Director

Sydney

17 February 2025

Auditor's Independence Declaration

As lead auditor for the audit of GPT Management Holdings Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

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

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

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

Debbie Smith
Partner
PricewaterhouseCoopers

Sydney
17 February 2025

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Financial Statements

Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	Note	31 Dec 24 $'000	31 Dec 23 $'000
Revenue			
Funds management fees		**116,527**	114,213
Property management fees		**51,627**	49,163
Development management fees		**18,750**	24,182
Management costs recharged		**55,575**	51,083
Property revenue		**8,219**	8,848
		250,698	247,489
Other income			
Share of after tax profit of equity accounted investments	2(c)	**23**	21
Interest income		**1,615**	3,723
Proceeds from sale of inventory		**84,769**	1,916
Profit on sale of investment		**—**	2,532
Other		**2,929**	2,580
		89,336	10,772
Total revenue and other income		**340,034**	258,261
Expenses			
Remuneration expenses		**159,118**	161,576
Cost of sale of inventory		**59,651**	1,230
Property expenses and outgoings		**5,745**	6,743
Technology expenses		**15,274**	20,421
Professional fees		**6,548**	7,606
Depreciation of right-of-use asset		**9,470**	10,329
Depreciation		**4,547**	3,204
Amortisation		**2,693**	3,530
Revaluation of financial arrangements		**67,479**	22,799
Impairment expense		**14,088**	982
Finance costs		**5,104**	6,519
Other expenses		**17,551**	15,746
Total expenses		**367,268**	260,685
Loss before income tax		**(27,234)**	(2,424)
Income tax expense	10(a)	**13,321**	5,720
Net loss for the year		**(40,555)**	(8,144)
Other comprehensive income			
Items that may be reclassified to profit and loss			
Net foreign exchange translation gain	11(b)	**29**	14
Total comprehensive loss for the year		**(40,526)**	(8,130)
Net loss attributable to:			
- Members of the Company		**(40,566)**	(8,154)
- Non-controlling interest		**11**	10
Total comprehensive loss attributable to:			
- Members of the Company		**(40,537)**	(8,140)
- Non-controlling interest		**11**	10
Earnings per share attributable to the ordinary equity holders of the Company			
Basic and diluted earnings per share (cents per share) - total	12(a)	**(2.12)**	(0.43)

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

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 24 $'000	31 Dec 23 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**19,884**	19,852
Trade receivables	3	**77,832**	91,445
Other receivables		**877**	7,346
Inventories	5	**26,464**	86,231
Prepayments		**7,456**	6,509
Total current assets		**132,513**	211,383
Non-current assets			
Intangible assets	4	**17,812**	20,031
Property, plant and equipment	6	**3,769**	8,526
Inventories	5	**110,125**	117,404
Equity accounted investments	2	**25,203**	25,009
Right-of-use assets		**10,438**	22,655
Deferred tax asset	10(d)	**25,444**	27,306
Other assets	7	**5,423**	11,218
Total non-current assets		**198,214**	232,149
Total assets		**330,727**	443,532
LIABILITIES			
Current liabilities			
Payables	8	**67,306**	78,606
Current tax liability	10(c)	**7,748**	4,281
Provisions	9	**19,289**	30,060
Borrowings	14	**6,636**	4,398
Lease liabilities		**8,987**	11,301
Total current liabilities		**109,966**	128,646
Non-current liabilities			
Borrowings	14	**165,372**	206,424
Provisions	9	**7,271**	7,408
Lease liabilities		**13,705**	25,916
Total non-current liabilities		**186,348**	239,748
Total liabilities		**296,314**	368,394
Net assets		**34,413**	75,138
EQUITY			
Contributed equity	11(a)	**331,842**	331,842
Reserves	11(b)	**18,368**	18,538
Accumulated losses	11(c)	**(333,633)**	(293,067)
Total equity attributable to Company members		**16,577**	57,313
Non-controlling interests		**17,836**	17,825
Total equity		**34,413**	75,138

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

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

		Company				Non-controlling interests			
	Note	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total $'000	Contributed equity $'000	Accumulated losses $'000	Total $'000	Total equity $'000
Equity attributable to Company Members									
At 1 January 2023		331,842	18,280	(284,913)	65,209	21,172	(3,357)	17,815	83,024
Foreign currency translation reserve	11(b)	—	14	—	14	—	—	—	14
Other comprehensive income for the year		—	14	—	14	—	—	—	14
Loss for the year	11(c)	—	—	(8,154)	(8,154)	—	10	10	(8,144)
Total comprehensive income/(loss) for the year		—	14	(8,154)	(8,140)	—	10	10	(8,130)
Transactions with Members in their capacity as Members									
Movement in employee incentive security scheme reserve net of tax	11(b)	—	244	—	244	—	—	—	244
At 31 December 2023		331,842	18,538	(293,067)	57,313	21,172	(3,347)	17,825	75,138
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	11(b)	**—**	**29**	**—**	**29**	**—**	**—**	**—**	**29**
Other comprehensive income for the year		**—**	**29**	**—**	**29**	**—**	**—**	**—**	**29**
Loss for the year	11(c)	**—**	**—**	**(40,566)**	**(40,566)**	**—**	**11**	**11**	**(40,555)**
Total comprehensive income for the year		**—**	**29**	**(40,566)**	**(40,537)**	**—**	**11**	**11**	**(40,526)**
Transactions with Members in their capacity as Members									
Movement in employee incentive security scheme reserve net of tax	11(b)	**—**	**(199)**	**—**	**(199)**	**—**	**—**	**—**	**(199)**
At 31 December 2024		**331,842**	**18,368**	**(333,633)**	**16,577**	**21,172**	**(3,336)**	**17,836**	**34,413**

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

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	31 Dec 24 $'000	31 Dec 23 $'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		**264,049**	240,418
Payments in the course of operations (inclusive of GST)		**(209,146)**	(188,580)
Proceeds from the sale of inventories		**93,944**	40,403
Payments for inventories		**(6,157)**	(26,944)
Interest received		**1,615**	2,897
Finance costs paid		**(1,009)**	(1,501)
Income taxes (paid)/refunded		**(8,160)**	241
Net cash inflows from operating activities	16	**135,136**	66,934
Cash flows from investing activities			
Payments for property, plant and equipment		**(806)**	(1,151)
Payments for intangibles		**(474)**	(1,026)
Investment in equity accounted investments		**—**	(200)
Purchases of securities for the employee incentive schemes		**(10,886)**	(4,646)
Capital return from unlisted investment		**—**	2.532
Net cash outflows from investing activities		**(12,166)**	(4,491)
Cash flows from financing activities			
Repayments of related party borrowings		**(444,904)**	(532,985)
Proceeds from related party borrowings		**332,681**	486,821
Repayments of borrowings		**—**	(2,724)
Principal elements of lease payments		**(10,715)**	(10,888)
Net cash outflows from financing activities		**(122,938)**	(59,776)
Net cash increase in cash and cash equivalents		**32**	2,667
Cash and cash equivalents at the beginning of the year		**19,852**	17,185
Cash and cash equivalents at the end of the year		**19,884**	19,852

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

Notes to the Consolidated Financial Statements

Year ended 31 December 2024

These are the consolidated financial statements of 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 year: focuses on results and performance of the Consolidated Entity.

Notes 2 to 10- Operating assets and liabilities: provides information on the assets and liabilities used to generate the Consolidated Entity's trading performance.

Notes 11 to 15 - Capital structure: outlines how the Consolidated Entity manages its capital structure.

Notes 16 to 26 - 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 arising from higher inflation, rising interest rates and slowing capital flows.

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 versus significant influence	2
Management rights with indefinite life	Impairment trigger and recoverable amounts	4
IT development and software	Impairment trigger and recoverable amounts	4
Inventories	Lower of cost and net realisable value	5
Related party borrowings at fair value	Fair value	14
Security based payments	Fair value	20

RESULT FOR THE 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	31 Dec 24 $'000	31 Dec 23 $'000
Investments in joint ventures	(a)(i)	**15,002**	14,808
Investments in associates	(a)(ii)	**10,201**	10,201
Total equity accounted investments		**25,203**	25,009

(a) Details of equity accounted investments

Name	Principal activity	Ownership interest 31 Dec 24 %	Ownership interest 31 Dec 23 %	31 Dec 24 $'000	31 Dec 23 $'000
(i) Joint ventures					
Lendlease GPT (Rouse Hill) Pty Limited [(1)]	Property development	50.00	50.00	**15,002**	14,808
Total investment in joint ventures				**15,002**	14,808
(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	Funds management	100.00	100.00	**10,200**	10,200
Total investment in associates				**10,201**	10,201

(1) 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.

(b) Summarised financial information for joint ventures and associates

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

	31 Dec 24 $'000	31 Dec 23 $'000
Cash and cash equivalents[1]	**21,439**	21,788
Other assets	**475**	34
Property investments and loans	**19,100**	18,815
Total assets	**41,014**	40,637
Liabilities	**2,380**	2,049
Total liabilities	**2,380**	2,049
Net assets	**38,634**	38,588
Consolidated entity's share of net assets	**24,416**	24,393
Additional ownership costs	**787**	616
Total equity accounted investment	**25,203**	25,009

(1) Dec 2024: $10,200,000 relates to the investment in associates (Dec 2023: $10,200,000).

(c) Share of after tax profit of equity accounted investments

	31 Dec 24 $'000	31 Dec 23 $'000
Revenue	**505**	474
Expenses	**(449)**	(413)
Profit before income tax expense	**56**	61
Income tax expense	**(10)**	(18)
Profit after income tax expense	**46**	43
Share of after tax profit of joint ventures and associates	**23**	21
Share of after tax profit of equity accounted investments	**23**	21

(d) Reconciliation of the carrying amount of investments in joint ventures and associates

	31 Dec 24 $'000	31 Dec 23 $'000
Opening balance at the beginning of the year	**25,009**	24,587
Acquisitions	**—**	200
Share of after tax profit of joint ventures and associates	**23**	21
Closing balance at the end of the year	**25,032**	24,808
Additional ownership costs	**171**	201
Carrying amount of equity accounted investments	**25,203**	25,009

3. Trade Receivables

	31 Dec 24 $'000	31 Dec 23 $'000
Trade receivables[1]	**36,315**	37,337
Less: impairment of trade receivables	**(335)**	(335)
	35,980	37,002
Accrued income	**10,072**	5,377
Related party receivables[2]	**31,780**	49,066
Trade receivables	**77,832**	91,445

(1) The trade receivables balance includes amounts receivable from GWOF, GWSCF, and GQLT. See note 21 for more details on related party transactions.

(2) The related party receivables are from the Trust and have been agreed on commercial terms and conditions.

The table below shows the ageing analysis of the Consolidated Entity's trade receivables.

	31 Dec 24					31 Dec 23				
	Less than 30 days $'000	31-60 days $'000	61-90 days $'000	90+ days $'000	Total $'000	Less than 30 days $'000	31-60 days $'000	61-90 days $'000	90+ days $'000	Total $'000
Trade receivables	**75,935**	**731**	**285**	**1,216**	**78,167**	90,439	368	408	565	91,780
Impairment of trade receivables	**–**	**–**	**–**	**(335)**	**(335)**	—	—	—	(335)	(335)
Total trade receivables	**75,935**	**731**	**285**	**881**	**77,832**	90,439	368	408	230	91,445

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 loans and trade receivables

Management has assessed whether these balances 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 are the ECLs that result from all possible default events over the expected life of the receivables 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 cash flows due to the 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.

4. Intangible Assets

	Management rights $'000	IT development and software $'000	Total $'000
Cost			
At 1 January 2023	52,042	47,180	99,222
Additions	—	1,026	1,026
At 31 December 2023	52,042	48,206	100,248
Additions	**–**	**474**	**474**
At 31 December 2024	**52,042**	**48,680**	**100,722**
Accumulated amortisation and impairment			
At 1 January 2023	(41,857)	(34,830)	(76,687)
Amortisation	–	(3,530)	(3,530)
At 31 December 2023	(41,857)	(38,360)	(80,217)
Amortisation	**–**	**(2,693)**	**(2,693)**
At 31 December 2024	**(41,857)**	**(41,053)**	**(82,910)**
Carrying amounts			
At 31 December 2023	10,185	9,846	20,031
At 31 December 2024	**10,185**	**7,627**	**17,812**

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.

For the management rights of Highpoint Shopping Centre, management considers the useful life as indefinite as there is no fixed term included in the management agreement. Therefore, 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. A 13.75 per cent pre-tax discount rate and 3.22 per cent growth rate have been applied to these asset specific cash flow projections.

IT development and software

Costs incurred in developing systems and acquiring software and 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.

5. Inventories

	31 Dec 24	31 Dec 23
	$'000	$'000
Properties held for sale	**22,528**	68,819
Development properties	**3,936**	17,412
Current inventories	**26,464**	86,231
Development properties	**110,125**	117,404
Non-current inventories	**110,125**	117,404
Total inventories	**136,589**	203,635

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 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 year and has compared the results to the cost of each asset, as a result an impairment expense of $14,170,000 has been recognised (2023: $1,000,000 impairment expense).

6. Property, Plant And Equipment

	31 Dec 24 $'000	31 Dec 23 $'000
Computers		
At cost	**25,094**	25,015
Less: accumulated depreciation	**(23,376)**	(20,462)
Total computers	**1,718**	4,553
Plant, equipment and office fixtures and fittings		
At cost	**17,394**	17,683
Less: accumulated depreciation	**(15,008)**	(13,375)
Less: accumulated impairment	**(335)**	(335)
Total plant, equipment and office fixtures and fittings	**2,051**	3,973
Total property, plant and equipment	**3,769**	8,526

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

	Computers $'000	Plant, equipment, Office fixtures & fittings $'000	Total $'000
At 1 January 2023			
Opening carrying value	5,969	4,610	10,579
Additions	1,082	111	1,193
Disposals	(37)	(5)	(42)
Depreciation	(2,461)	(743)	(3,204)
At 31 December 2023	4,553	3,973	8,526
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**

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.

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.

7. Other Assets

	31 Dec 24	31 Dec 23
	$'000	$'000
Lease incentive assets	**—**	74
Investment in financial assets	**9**	312
Other assets	**5,414**	3,206
Contract asset	**—**	7,626
Total other assets	**5,423**	11,218

8. Payables

	31 Dec 24 $'000	31 Dec 23 $'000
Trade payables	**2,445**	3,826
Accruals	**33,930**	31,146
Other payables	**21,754**	20,914
Deposits from inventory	**9,177**	22,720
Total payables	**67,306**	78,606

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

9. Provisions

	31 Dec 24 $'000	31 Dec 23 $'000
Current provisions		
Employee benefits	**16,283**	27,775
Other	**3,006**	2,285
Total current provisions	**19,289**	30,060
Non-current provisions		
Employee benefits	**5,562**	5,423
Other	**1,709**	1,985
Total non-current provisions	**7,271**	7,408
Total provisions	**26,560**	37,468

	Employee benefits $'000	Other $'000	Total $'000
At 1 January 2023	27,204	4,520	31,724
Arising during the year	13,059	69	13,128
Utilised during the year	(7,065)	(319)	(7,384)
At 31 December 2023	33,198	4,270	37,468
At 1 January 2024	**33,198**	**4,270**	**37,468**
Arising during the year	**11,599**	**1,014**	**12,613**
Utilised during the year	**(22,952)**	**(569)**	**(23,521)**
At 31 December 2024	**21,845**	**4,715**	**26,560**

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 obligation.

Provision for employee benefits

The provision for employee benefits represents annual leave and long service leave accrued for employees. The employee benefit liability expected to be settled within twelve months after the end of the reporting period is recognised in current liabilities. The non-current provision relates to entitlements, including long service leave, which are due to be payable after more than twelve months from the reporting date. It is measured as the present value of expected future payments for the service provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at balance date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible to the estimated future cash outflows. Employee benefit on-costs are recognised together with the employee benefits and included in employee benefit liabilities.

10. Taxation

(a) Income tax expense

	31 Dec 24 $'000	31 Dec 23 $'000
Current income tax expense	**11,627**	10,226
Deferred income tax expense/(benefit)	**1,694**	(4,506)
Income tax expense in the Consolidated Statement of Comprehensive Income	**13,321**	5,720
Income tax expense attributable to profit from continuing operations	**13,321**	5,720
Aggregate income tax expense	**13,321**	5,720

(b) Reconciliation of income tax expense to prima facie tax payable

	31 Dec 24 Gross $'000	**31 Dec 24 Tax effect $'000**	31 Dec 23 Gross $'000	31 Dec 23 Tax effect $'000
Net loss for the year excluding income tax expense	**(27,234)**	**(8,170)**	(2,424)	(727)
Loss which is subject to taxation at 30% tax rate	**(27,234)**	**(8,170)**	(2,424)	(727)
Tax effect of amounts not deductible/assessable in calculating income tax expense:				
Non-assessable revaluation items	**67,479**	**20,244**	22,406	6,722
Proceeds from wind up of BGP Holdings plc	**—**	**—**	(2,532)	(760)
Equity accounted profits from joint ventures	**(23)**	**(7)**	(21)	(6)
Profit used to calculate effective tax rate	**40,222**	**12,067**	17,429	5,229
Other non-deductible items	**4,179**	**1,254**	1,636	491
Income tax expense	**44,401**	**13,321**	19,065	5,720
Effective tax rate		**33 %**		33 %

(c) Current tax liability

	31 Dec 24 $'000	31 Dec 23 $'000
Opening balance at the beginning of the year	**(4,281)**	6,186
Current income tax expense	**(11,627)**	(10,226)
Tax payments to the tax authorities	**8,160**	(241)
Closing balance at the end of the year	**(7,748)**	(4,281)

(d) Deferred tax asset

	31 Dec 24 $'000	31 Dec 23 $'000
Employee benefits	**10,866**	14,820
Provisions and accruals	**1,423**	1,953
Right-of-use assets	**(2,842)**	(6,619)
Lease liabilities	**6,808**	11,165
Other	**9,189**	5,987
Net deferred tax asset	**25,444**	27,306
Movement in temporary differences during the year		
Opening balance at the beginning of the year	**27,306**	22,584
Income tax (expense)/benefit	**(1,694)**	4,506
Movement in reserves	**(168)**	216
Closing balance at the end of the year	**25,444**	27,306

Effective tax rate

The Australian Accounting Standards Board have issued a Draft Appendix to the TTC outlining the method to calculate the effective tax rate as shown in the table above, using:

- accounting profit before tax adjusted to exclude transactions which are not reflected in the calculation of income tax expense; and
- tax expense adjusted to exclude carry forward tax losses that have been recognised and prior year under/overstatements.

Income tax expense

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

Deferred income tax liabilities and assets – recognition

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

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

Deferred income tax assets and liabilities – measurement

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

Deferred income tax is provided on temporary differences at the reporting date between accounting carrying amounts and the tax cost bases of assets and liabilities, other than for the following where taxable temporary differences relate to investments in subsidiaries, associates and interests in joint ventures:

- Deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- 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.

Tax relating to equity items

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

CAPITAL STRUCTURE

11. Equity And Reserves

(a) Contributed equity

	Number	$'000
Ordinary stapled securities		
Opening securities on issue at 1 January 2023	1,915,577,430	331,842
Closing securities on issue at 31 December 2023	1,915,577,430	331,842
Opening securities on issue at 1 January 2024	**1,915,577,430**	**331,842**
Closing securities on issue at 31 December 2024	**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.

(b) Reserves

	Foreign currency translation reserve $'000	Employee incentive scheme reserve $'000	Total reserves $'000
Balance at 1 January 2023	18,160	120	18,280
Net foreign exchange translation adjustments	14	—	14
Employee incentive schemes expense, net of tax	—	51	51
Tax on incentives valued at reporting date	—	216	216
Vesting of securities	—	(23)	(23)
Balance at 31 December 2023	18,174	364	18,538
Balance at 1 January 2024	**18,174**	**364**	**18,538**
Net foreign exchange translation adjustments	**29**	**—**	**29**
Employee incentive schemes expense, net of tax	**—**	**21**	**21**
Tax on incentives valued at reporting date	**—**	**(52)**	**(52)**
Vesting of securities	**—**	**(168)**	**(168)**
Balance at 31 December 2024	**18,203**	**165**	**18,368**

Nature and purpose of reserves

Foreign currency translation reserve

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

Employee incentive scheme reserve

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

(c) Accumulated losses

	Company $'000	Non-controlling interest $'000	Total $'000
Balance at 1 January 2023	(284,913)	(3,357)	(288,270)
Net loss for the year	(8,154)	10	(8,144)
Balance at 31 December 2023	(293,067)	(3,347)	(296,414)
Balance at 1 January 2024	**(293,067)**	**(3,347)**	**(296,414)**
Net loss for the year	**(40,566)**	**11**	**(40,555)**
Balance at 31 December 2024	**(333,633)**	**(3,336)**	**(336,969)**

12. Earnings Per Share

(a) Basic and diluted earnings per share

	31 Dec 24 Cents	31 Dec 23 Cents
Total basic and diluted earnings per share	**(2.12)**	(0.43)

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

Loss - basic and diluted	**31 Dec 24 $'000**	31 Dec 23 $'000
Loss attributable to members of the Company	**(40,566)**	(8,154)

(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:

	31 Dec 24 Number of shares '000s	31 Dec 23 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)(1)	**722**	1,582
WANOS used as denominator in calculating diluted earnings per ordinary share	**1,916,299**	1,917,159

(1) 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 contingency period.

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.

13. Dividends Paid And Payable

The Company has not paid or declared dividends for the year to 31 December 2024 (Dec 2023: nil). The dividend franking account balance as at 31 December 2024 is $97,246,000 based on a 30% tax rate (Dec 2023: $89,116,000)

14. Borrowings

	31 Dec 24 Carrying amount(1) $'000	31 Dec 23 Carrying amount(1) $'000
Current related party borrowings from GPT Trust at amortised cost	—	4,398
Current borrowings from joint ventures at amortised cost	6,636	—
Current borrowings	6,636	4,398
Non-current borrowings from joint ventures at amortised cost	—	6,636
Non-current related party borrowings from GPT Trust at amortised cost	72,740	151,581
Non-current related party borrowings from GPT Trust at fair value	92,632	48,207
Non-current borrowings	165,372	206,424
Total borrowings	172,008	210,822

(1) 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 revaluation increase of $67,425,000 being recognised on the face of the Consolidated Statement of Comprehensive Income during the year as a result of the historical loans with the Trust being valued at $92,632,000 at 31 December 2024 (Dec 2023: $48,207,000). Refer to note 24 for further information on the fair value calculations.

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

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.

The maturity profile of borrowings is provided below:

	Total facility(1) $'000	Used facility(1) $'000	Unused facility $'000
Due within one year	6,636	6,636	—
Due between one and five years	84,000	41,593	42,407
Due after five years	492,318	392,065	100,253
	582,954	**440,294**	**142,660**
Cash and cash equivalents			**19,884**
Less: cash and cash equivalents held for AFSLs			**(10,600)**
Total financing resources available at the end of the year			**151,944**

(1) Excludes unamortised borrowing costss 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.

15. Financial Risk Management

The Board approves the Consolidated Entity's treasury policy which:

- establishes a framework for the management of risks inherent to the capital structure;
- defines the role of the Consolidated Entity's treasury; and
- sets out the policies, limits, monitoring and reporting requirements for cash, borrowings, liquidity, credit risk, foreign exchange and interest rate instruments.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Consolidated Entity's primary interest rate risk arises from interest bearing borrowings. The table below provides a summary of the Consolidated Entity's gross interest rate risk exposure on interest bearing borrowings together with the net effect of interest rate risk management transactions. This excludes unamortised borrowing costs.

	Gross exposure		Net exposure	
	31 Dec 24	31 Dec 23	**31 Dec 24**	31 Dec 23
	$'000	$'000	**$'000**	$'000
Floating rate interest-bearing borrowings	**72,740**	155,979	**72,740**	155,979
	72,740	155,979	**72,740**	155,979

The impact on interest expense and interest revenue of a 0.5 (Dec 2023: 0.5) per cent increase or decrease in market interest rates is shown below.

A 0.5 per cent increase or decrease is used for consistency of reporting interest rate risk across the Consolidated Entity.

	31 Dec 24	**31 Dec 24**	31 Dec 23	31 Dec 23
	(+0.5%)	**(-0.5%)**	(+0.5%)	(-0.5%)
	$'000	**$'000**	$'000	$'000
Impact on Consolidated Statement of Comprehensive Income				
Impact on interest revenue increase/(decrease)	**99**	**(99)**	99	(99)
Impact on interest expense (increase)/decrease	**(397)**	**397**	(780)	780
	(298)	**298**	**(681)**	**681**

(b) Liquidity risk

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

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

The Consolidated Entity manages liquidity risk by maintaining:

- sufficient cash;
- an adequate amount of committed credit facilities;
- a minimum liquidity buffer in cash and surplus committed facilities for the forward rolling twelve month period; and
- the ability to close out market positions.

The table below shows an analysis of the undiscounted contractual maturities of liabilities which forms part of the Consolidated Entity's assessment of liquidity risk.

	31 Dec 24				
	1 year or less $'000	Over 1 year to 2 years $'000	Over 2 years to 5 years $'000	Over 5 years $'000	Total $'000
Liabilities					
Non-derivatives					
Payables	39,643	—	—	—	39,643
Lease liability	9,585	5,412	7,384	1,628	24,009
Borrowings(1)	6,636	—	41,593	392,065	440,294
Projected interest cost from borrowings	4,043	3,155	7,119	8,462	22,779
Total liabilities	59,907	8,567	56,096	402,155	526,725
Less cash and cash equivalents net of cash held for AFSLs	9,284	—	—	—	9,284
Total liquidity exposure	50,623	8,567	56,096	402,155	517,441

(1) Excluding unamortised borrowing costs and fair value adjustments.

	31 Dec 23				
	1 year or less $'000	Over 1 year to 2 years $'000	Over 2 years to 5 years $'000	Over 5 years $'000	Total $'000
Liabilities					
Non-derivatives					
Payables	60,549	—	—	—	60,549
Lease liability	12,295	10,068	13,263	4,128	39,754
Borrowings(1)	4,398	46,718	57,513	437,904	546,533
Projected interest cost from borrowings	7,229	5,165	3,906	594	16,894
Total liabilities	84,471	61,951	74,682	442,626	663,730
Less cash and cash equivalents net of cash held for AFSLs	9,302	—	—	—	9,302
Total liquidity exposure	75,169	61,951	74,682	442,626	654,428

(1) Excluding unamortised borrowing costs and fair value adjustments.

(c) Refinancing risk

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

As at 31 December 2024, the Consolidated Entity's exposure to refinancing risk can be monitored by the spreading of its contractual maturities on borrowings in the liquidity risk table above together with with the information in note 14.

(d) Foreign exchange risk

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

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

Sensitivity to foreign exchange is deemed insignificant.

(e) Credit risk

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

The Consolidated Entity manages this risk by:

- establishing credit limits for financial institutions and monitoring credit exposures for customers to ensure that the Consolidated Entity only trades and invests with approved counterparties;
- providing loans to joint ventures, associates and third parties, only where the Consolidated Entity is comfortable with the underlying property exposure within that entity;
- regularly monitoring loans and receivables balances;
- regularly monitoring the performance of its associates, joint ventures and third parties; and
- obtaining collateral as security (where appropriate).

Receivables are reviewed regularly throughout the year.

The maximum exposure to credit risk as at 31 December 2024 is the carrying amounts of financial assets recognised on the Consolidated Statement of Financial Position. For more information, refer to note 3.

OTHER DISCLOSURE ITEMS

16. Cash Flow Information

(a) Cash flows from operating activities

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

	31 Dec 24 $'000	31 Dec 23 $'000
Net loss for the year	(40,555)	(8,144)
Share of after tax profit of equity accounted investments (net of distributions)	(23)	(21)
Impairment expense	14,088	982
Non-cash employee benefits - security based payments	4,635	7,984
Fair value movement of investment in Trust	54	(404)
Interest capitalised	(1,885)	(1,925)
Depreciation expense	4,547	3,204
Depreciation of right-of-use assets	9,470	10,329
Amortisation expense	2,693	3,530
Amortisation of contract asset	7,626	7,955
Non-cash finance costs	6,048	6,955
Revaluation of financial arrangements	67,425	23,203
Profit on sale of inventory	(25,118)	(686)
Payments for inventories	(6,157)	(26,944)
Proceeds from inventories	93,944	40,403
Decrease in operating assets	(4,246)	(21,631)
Increase in operating liabilities	2,530	24,766
Capital return from unlisted investment	—	(2,532)
Other	60	(90)
Net cash inflows from operating activities	135,136	66,934

(b) Net debt reconciliation

Reconciliation of net debt movements during the year:

	Lease liability $'000	Borrowings[1] $'000	Less: cash $'000	Net Debt $'000
As at 1 January 2023	48,105	232,172	(17,185)	263,092
Cash outflows	(10,888)	(48,888)	(2,667)	(62,443)
Other non-cash movements	—	27,538	—	27,538
As at 31 December 2023	37,217	210,822	(19,852)	228,187
As at 1 January 2024	37,217	210,822	(19,852)	228,187
Cash outflows	(10,715)	(112,223)	(32)	(122,970)
Other non-cash movements	(3,810)	73,409	—	69,599
As at 31 December 2024	22,692	172,008	(19,884)	174,816

(1) During the year $23,000,000 was repaid on the unsecured borrowings provided by the Trust at fair value (Dec 2023: $12,000,000)

17. Commitments

(a) Capital expenditure commitments

Capital expenditure commitments relating to property, plant and equipment at 31 December 2024 were $1,056,000 (Dec 2023: $75,000).

Other contractual commitments at 31 December 2024 were $152,000 (Dec 2023: $3,104,000).

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

(b) Commitments relating to equity accounted investments

	31 Dec 24	31 Dec 23
	$'000	$'000
Capital expenditure commitments	**98**	—
Total joint venture and associates commitments	**98**	—

The capital expenditure commitments in the Consolidated Entity's equity accounted investments at 31 December 2024 relate to Lendlease GPT (Rouse Hill) Pty Limited (Dec 2023: Lendlease GPT (Rouse Hill) Pty Limited).

18. Lease Payments To Be Received

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

	31 Dec 24	31 Dec 23
	$'000	$'000
Less than 1 year	**148**	1,674
2 years	**—**	1,741
3 years	**—**	1,811
4 years	**—**	1,883
5 years	**—**	77
Due after 5 years	**—**	—
Total lease payments to be received	**148**	7,186

19. Contingent Liabilities

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

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 31 December 2024, the maximum value of these obligations assuming all the loans are fully drawn is A$5.18 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.

20. Security Based Payments

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

(a) GESOP

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

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

(b) BBESOP

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

(c) DSTIC

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

(d) LTI

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

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

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

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

The fair value of the performance rights is recognised as an employee benefit expense with a corresponding increase in the employee benefits provision and in the employee security scheme reserve in equity. For 2024, employee benefit expense is $4,614,000 (2023: $7,984,000) and employee benefit provision is $6,226,000 as at 31 December 2024 ($12,076,000 as at 31 December 2023). 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.

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

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

	2024 LTI Tranche 1	2024 LTI Tranche 2	2024 DSTIC
Fair value of rights / restricted securities at valuation date	$2.88	$2.80	$4.37
Security price at valuation date	$4.37	$4.37	$4.37
Percentile rank for 2024 LTI plans - plan to date	47.3 %	47.3 %	N/A
Expected vesting dates	31 December 2026	31 December 2027	31 December 2025
Distribution yield	5.5 %	5.5 %	5.5 %
Risk free interest rate	3.8 %	3.9 %	N/A
Volatility [(1)]	23.6 %	25.1 %	N/A

(1) The volatility is based on the historic volatility of the security.

(2) Grant date for 2024 LTI is 13 May 2024 for CEO and 26 April 2024 for other participants. Grant date for 2024 DSTIC is based on award date which is expected to be in the first half of 2025.

(e) Summary table of all employee security schemes

		Number of rights	
	DSTIC	LTI and Sign on	Total
Rights outstanding at 1 January 2023	—	4,297,055	4,297,055
Rights granted during 2023	946,098	2,605,399	3,551,497
Rights forfeited during 2023	(66,197)	(565,029)	(631,226)
Rights converted to GPT stapled securities during 2022	(879,901)	(33,823)	(913,724)
Rights outstanding at 31 December 2023	—	6,303,602	6,303,602
Rights outstanding at 1 January 2024	**—**	**6,303,602**	**6,303,602**
Rights granted during 2024	**757,440**	**3,465,532**	**4,222,972**
Rights forfeited during 2024	**—**	**(1,608,901)**	**(1,608,901)**
Rights converted to GPT stapled securities during 2023	**(757,440)**	**(1,622,840)**	**(2,380,280)**
Rights outstanding at 31 December 2024	**—**	**6,537,393**	**6,537,393**

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

21. Related Party Transactions

GPT Management Holdings Limited is the ultimate parent entity. The Consolidated Entity is stapled to the Trust and the Group financial statements include the results of the stapled entity as a whole.

Equity interests in joint ventures and associates are set out in note 2. Loans with the Trust are set out in note 14.

All related party transactions have been agreed on commercial terms and conditions.

Key management personnel

Key management personnel compensation was as follows:

	31 Dec 24	31 Dec 23
	$	$
Short term employee benefits	**5,942,012**	5,994,514
Post employment benefits	**219,367**	201,441
Long term employee benefits	**30,768**	(35,263)
Share based payments	**2,515,732**	595,788
Total key management personnel compensation	**8,707,879**	6,756,480

Information regarding individual Directors' and Senior Executives' remuneration is provided in the Remuneration Report.

There have been no other transactions with key management personnel during the year.

Transactions with related parties

	31 Dec 24	31 Dec 23
	$	$
Transactions with General Property Trust (Trust):		
Revenue and expenses		
Fund management fees from Trust	**34,525,217**	37,455,727
Property management fees from Trust	**16,704,373**	15,930,615
Development management fees from Trust	**10,263,890**	15,011,989
Management costs recharged from Trust	**12,137,896**	10,892,309
Property rent and outgoings paid to Trust	**(3,391,276)**	(3,207,283)
Interest expense payable to Trust	**(5,984,361)**	(6,883,719)
Receivables		
Current receivables	**31,766,944**	49,066,301
Other non-current asset receivable	**3,230,000**	3,187,177
Transactions with employees		
Contributions to superannuation funds on behalf of employees	**(10,392,509)**	(11,134,388)
Transactions with GWOF, GWSCF and GQLT:		
Revenue		
Responsible Entity fees	**61,227,315**	65,122,681
Asset management fees	**15,966,474**	14,722,314
Development management fees	**7,940,352**	11,302,068
Directors fees recharged	**788,818**	819,910
Management costs recharged	**8,132,992**	7,425,878
Payroll costs recharged	**11,766,452**	10,393,487
Expense		
Rent expenses	**(4,671,080)**	(5,247,974)
Receivables and payables		
Current receivable outstanding	**8,611,622**	9,661,032
Current fund management fee receivable	**14,170,953**	16,079,311

22. Auditors Remuneration

	31 Dec 24 $	31 Dec 23 $
Audit services		
PricewaterhouseCoopers Australia		
Statutory audit and review of financial reports	492,334	553,758
Total remuneration for audit services	492,334	553,758
Other assurance services		
PricewaterhouseCoopers Australia		
Regulatory and contractually required audits	152,113	193,511
Other assurance services	—	79,560
Total remuneration for other assurance services	152,113	273,071
Total remuneration for audit and assurance services	644,447	826,829
Non-audit related services		
PricewaterhouseCoopers Australia		
Other services	—	—
Total remuneration for non-audit related services	—	—
Total auditor's remuneration	644,447	826,829

23. Parent Entity Financial Information

	Parent entity	
	31 Dec 24	**31 Dec 23**
	$'000	$'000
ASSETS		
Total current assets	**455,700**	433,935
Total non-current assets	**122,386**	157,213
Total assets	**578,086**	591,148
LIABILITIES		
Total current liabilities	**216,181**	236,448
Total non-current liabilities	**84,343**	50,741
Total liabilities	**300,524**	287,189
Net assets	**277,562**	303,959
EQUITY		
Contributed equity	**331,842**	331,842
Reserves	**2,731**	2,930
Accumulated losses	**(57,011)**	(30,813)
Total equity	**277,562**	303,959
(Loss)/Profit attributable to members of the parent entity	**(26,198)**	6,719
Total comprehensive (loss)/income for the year attributable to members of the parent entity	**(26,198)**	6,719

Capital expenditure commitments

The parent entity has capital commitments of $1,056,000 at 31 December 2024 (Dec 2023: $139,000).

Parent entity financial information

The financial information for the parent entity of the Consolidated Entity, GPT Management Holdings Limited, has been prepared on the same basis as the consolidated financial statements, except where set out below.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost in the financial statements of the parent entity. Distributions received from subsidiaries, associates and joint ventures are recognised in the parent entity's profit or loss rather than being deducted from the carrying amount of these investments.

24. 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	
					31 Dec 24	31 Dec 23
Investment in financial assets	Level 1	Market price	Fair value through the profit and loss	Market price	Not applicable - observable input	
Interest free loans from the Trust	Level 3	Discounted cash flow	Fair value through the profit and loss	Discount rate	8.03%	7.49%

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).

25. 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 Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board and International Financial Reporting Standards;
- on a going concern basis. In accordance with the considerations in note 25(b);
- 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 bring into line any dissimilar accounting policies being 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. GPT Management Holdings Limited is an entity to which the Instrument applies.

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

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

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

(c) Basis of consolidation

Controlled entities

The consolidated financial statements of the Consolidated Entity report the assets, liabilities and results of all controlled entities for the financial year.

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

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

Associates

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

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

Joint arrangements

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

Joint ventures

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

(d) Other accounting policies

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

Other accounting policies include:

(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.

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

The following table summarises the revenue recognition policies.

Type of revenue	Description	Recognised
Fund management fees	The Consolidated Entity provides investment management and fund management services in accordance with their Constitutions or Investment Management Agreements. The services are utilised on an ongoing basis and revenue is calculated and recognised in accordance with the relevant contractual arrangements. The fees are invoiced on a quarterly basis and consideration is payable within 21 days of the quarter end.	Over time
Fee income - property management fees	The Consolidated Entity provides property management services to the owners of property assets in accordance with property services agreements. The services are utilised on an ongoing basis and revenue is calculated and recognised in accordance with the specific agreement. The fees are invoiced monthly with variable payment terms depending on the individual agreements. Should an adjustment, as calculated in accordance with the property services agreement be required, this is recognised in the Consolidated Statement of Comprehensive Income within the same reporting period.	Over time
Fee income - property management leasing fees - over time	Under some property management agreements, the Consolidated Entity provides a lease management service to the owners. These services are delivered on an ongoing basis and revenue is recognised monthly, calculated in accordance with the property management agreement. The fees are invoiced monthly with variable payment terms depending on the individual agreements.	Over time
Fee income - property management leasing fees - point in time	Under some property management agreements, the Consolidated Entity provides leasing management services to the owners. The revenue is recognised when the specific service is delivered (e.g. on lease execution) and consideration is due 30 days from invoice date.	Point in time
Development management fees	The Consolidated Entity provides development management services to the owners of property assets in accordance with development management agreements. Revenue is calculated and recognised in accordance with the specific agreement. The fees are invoiced on a monthly basis, in arrears, and consideration is due 30 days from invoice date.	Over time/Point in time
Sale of inventory	Proceeds from the sale of inventory are recognised by the Consolidated Entity in accordance with a specific contract entered into with another party for the delivery of inventory. Revenue is calculated in accordance with the contract. Consideration is payable in accordance with the contract. Revenue is recognised when control has been transferred to the buyer.	Point in time

The Consolidated Entity recognised $15,500,000 of contract assets in 2022 which is amortising over a contract period of two years beginning 16 December 2022. Amortisation of this asset offsets revenue from Funds management fees, or is recognised in expenses in the Consolidated Statement of Comprehensive Income depending on the nature of the contract payments made.

(ii) Other revenue

Rental revenue is recognised on a straightline basis over the lease term. When the Consolidated Entity provides lease incentives to tenants, any costs are recognised on a straightline basis over the lease term.

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

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

(iii) Expenses

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

(iv) Finance costs

Finance costs include interest, amortisation of discounts or premiums relating to borrowings and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Finance costs are expensed as incurred unless they relate to a qualifying asset.

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

(v) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

Foreign operations

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

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

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

(vi) Goods and Services Tax (GST)

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

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

(vii) 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 $940,000 for the year (Dec 2023: $1,337,000).

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 include:

- 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 year were nil (Dec 2023: 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. This has resulted in net impairment expense reversal of $82,000 for the year (Dec 2023: $18,000).

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

During the year, the Consolidated Entity entered into two property leases that commence in 2025. The total future lease payments payable under these leases is $56,320,000 over a period of 10 years from 2025.

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

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

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

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

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

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

Other than the above, there are no significant changes to 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 2024.

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

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

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

26. Events Subsequent To Reporting Date

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

Other than the above, the Directors are not aware of any matter or circumstance occurring since 31 December 2024 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.

Consolidated Entity Disclosure Statement

This consolidated entity disclosure statement (CEDS) is required under the *Corporations Act 2001* and applies to Australian public companies for annual reporting periods beginning on or after 1 July 2023.

The new statement contains information including the name and type of entity, ownership interests, place of incorporation and tax residency for each consolidated subsidiary that was part of the Consolidated Entity as at the end of the financial year.

Name	Entity Type	Trustee / Partnership / JV	% Ownership	Country of Incorporation	Country of Tax Residency
GPT Management Holdings Limited	Body Corporate	N/A	N/A	Australia	Australia
GPT RE Limited	Body Corporate	Trustee	100%	Australia	Australia
A.C.N. 165 675 221 Pty Limited	Body Corporate	N/A	100%	Australia	Australia
Australian Resorts Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Bedarra Hideaway Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Bedarra Island Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Brampton Island Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Destinations & Voyages Travel Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
DPPT Operator No. 2 Pty Limited	Body Corporate	JV / Trustee	50%	Australia	Australia
DPPT Operator Pty Limited	Body Corporate	JV / Trustee	50%	Australia	Australia
DPT Operator No. 2 Pty Limited	Body Corporate	JV / Trustee	92%	Australia	Australia
DPT Operator Pty Limited	Body Corporate	JV / Trustee	92%	Australia	Australia
Dunk Island Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT US Holdings LLC	Body Corporate	N/A	100%	United States	Australia
GPT (US) Inc.	Body Corporate	N/A	100%	United States	Australia
GPTI BBR LLC	Body Corporate	N/A	100%	United States	Australia
GPT BP Development Pty Limited	Body Corporate	N/A	100%	Australia	Australia
GPT Development Custodian Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT Development Pty Limited	Body Corporate	N/A	100%	Australia	Australia
GPT Funds Management Limited	Body Corporate	Trustee	100%	Australia	Australia
GPT International Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT Investment Management Ltd	Body Corporate	Trustee	100%	Australia	Australia
GPT Management Holdings Sub Unit Trust	Trust	N/A	100%	Australia	Australia
GPT Newcastle Development Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
GPT NewCo Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT Pacific Fair Pty Limited	Body Corporate	N/A	100%	Australia	Australia
GPT Platform Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
GPT Property Management Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT Property Nominees Pty Limited	Body Corporate	N/A	100%	Australia	Australia
GPT Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
GPT Residential (Rouse Hill) Trust	Trust	N/A	52%	Australia	Australia
GPT Resorts Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPT Rouse Hill Pty. Limited	Body Corporate	N/A	100%	Australia	Australia
GPTFM (Freshwater) Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
GPTMH Berrinba Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
GPTMH BM Investment LLC	Body Corporate	N/A	100%	United States	Australia

Name	Entity Type	Trustee / Partnership / JV	% Ownership	Country of Incorporation	Country of Tax Residency
Heron Island Pty. Ltd.	Body Corporate	N/A	100%	Australia	Australia
Innogen Australia Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Lizard Island Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Macquarie Retail Holding Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Macquarie Retail Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Marrickville Metro Shopping Centre Pty Limited	Body Corporate	Trustee	100%	Australia	Australia
Office Fund Vehicle B	Trust	N/A	100%	Australia	Australia
Pacific Fair Retail Pty Ltd	Body Corporate	Trustee	100%	Australia	Australia
Silky Oaks Pty. Ltd.	Body Corporate	N/A	100%	Australia	Australia
Voyages Lodges Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Voyages Mountain And Marine Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Voyages Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Wrotham Park Lodge Pty Ltd	Body Corporate	N/A	100%	Australia	Australia

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as it is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied current legislation and judicial precedent, including having regards to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Trusts

Australian tax law does not contain specific residency test for trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain tax purposes but this does not mean the trust itself is an entity that is subject to tax.

Directors' Declaration

Year ended 31 December 2024

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

(a) the consolidated financial statements and notes set out on pages 43 to 79 are in accordance with the Corporations Act 2001, including:

- complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and

(b) the consolidated financial statements and notes comply with International Financial Reporting Standards as disclosed in note 25 to financial statements.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(d) the consolidated entity disclosure statement on pages 80 to 81 is true and correct.

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.

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Vickki McFadden

Chairman

____

Russell Proutt

Chief Executive Officer and Managing Director

GPT Management Holdings Limited

Sydney

17 February 2025

Independent auditor's report

To the members of GPT Management Holdings Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of GPT Management Holdings Limited (the Company) and its controlled entities (together the Consolidated Entity) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Consolidated Entity financial report comprises:

- the Consolidated Statement of Financial Position as at 31 December 2024
- the Consolidated Statement of Comprehensive Income for the year then ended
- the Consolidated Statement of Changes in Equity for the year then ended
- the Consolidated Statement of Cash Flows for the year then ended
- the Notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information
- the Consolidated Entity Disclosure Statement as at 31 December 2024
- the Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This
description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors’ report for the year ended 31 December 2024.

In our opinion, the remuneration report of GPT Management Holdings Limited for the year ended 31 December complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Debbie Smith
Partner

Elizabeth Stesel
Partner

Sydney
17 February 2025