

# ASX Announcement

1 May 2025

## Chair and CEO's 2025 AGM Addresses

### Chair's Address

2024 was a year of change for the GPT Group with the development of a refreshed and pivoted strategy, changes to our organisational structure to align with the new strategy and the successful implementation of some key strategic transactions.

Russell Proutt who commenced as CEO in March last year, led the evolution of the refreshed strategy to focus on long term growth in earnings and shareholder value, building on the operational excellence that defines our property management platform and recalibrating the organisation for success. While our management platform is operating at scale, with \$34.1 billion in Assets Under Management as at 31 December, the strategic shift from owning property directly on balance sheet to retaining co-investment stakes alongside our aligned capital partners, will reshape our capital mix and enhance portfolio returns over time.

The organisational structure of the Group has also been reset to prioritise on the growth areas of the business and build upon the strong capabilities already present. This has included the creation of a Chief Investment Officer (CIO) function and the build out of our research, funds management and investment capability. This also involved the appointment of several new key executives including Merran Edwards as Chief Financial Officer, Mark Harrison as Chief Investment Officer and Mathew Brown as Head of Office.

Over the past 12 months we have made meaningful strides to drive the business forward in line with our strategy. We modernised the GPT Wholesale Shopping Centre Fund (GWSCF), we established a new joint-venture with the Perron Group, growing our retail platform in WA through co-investments in Cockburn Gateway and Belmont Forum, we entered into a partnership with GWSCF to re-develop Rouse Hill Town Centre while simultaneously increasing the Group's ownership of Highpoint Shopping Centre and we have taken on the asset management of Sunshine Plaza and Macarthur Square. Russell will make more comments about these significant actions in his address.

While the operating environment during the year remained volatile, with a backdrop of persistently high interest rates, geopolitical risk and economic uncertainty, GPT's high-quality asset base, and strong occupancy across all of our sectors has supported a resilient operating performance, even

as higher funding costs impacted profitability and weighed on valuations. Pleasingly, the Group achieved its 2024 earnings and distribution guidance delivering per security Funds From Operations of 32.2 cents and a distribution of 24.0 cents.

We made strong gains in office occupancy for the year, with the portfolio 94.7 per cent leased at year-end, reflecting the quality of our portfolio. This also translated into 1.9 per cent like-for-like income growth. Our retail portfolio also enjoyed 99.8 per cent occupancy and strong 4.9 per cent like-for-like income growth for the year. Our logistics portfolio continued to perform strongly, ending the year with 99.5 per cent occupancy and 5.6 per cent like-for-like income growth.

While an improvement on 2023, capital market activity remained muted last year. However, combined with our disciplined approach to capital management, including having no unfunded capital commitments across the organisation and ample liquidity of \$1.1 billion, the Group is well positioned to progress our strategy.

We will maintain a flexible, yet disciplined, investment approach to deployment across our sectors based on market opportunities, risk profiles, relative value and a clear capital allocation framework governed by an owner's mindset. Our focus on creating long-term securityholder value will guide our growth ambitions.

Sustainability is embedded in GPT's strategy to optimise asset performance, boost our competitive position and enhance long term portfolio value for our investment partners.

Meaningful milestones and performance standards have been achieved across the business during the year, and this was reflected in GPT's first placed ranking of all REITs in S&P's 2025 Global Corporate Sustainability Assessment.

The Group attained its target of Carbon Neutral Certification across all GPT owned and managed operational assets by 2024, and we maintain our commitment to deliver sustainable, low-emission developments going forward.

In relation to remuneration, we made important changes to our employee incentive schemes during the year, to align our employees with the value-creation objective for securityholders. Key changes include for the Short Term Incentive Compensation (STIC) plan, the establishment of a balanced Scorecard to assess the Group's performance which will include key aspects of the strategic growth initiatives; and for the Long Term Incentive (LTI) plan, the introduction of an AFFO CAGR growth performance measure.

These changes create long-term alignment between the management team and securityholders and serve to support our commitment to deliver sustainable long-term value and enhanced returns.

On behalf of the Board, I would like to express our thanks to the Executive Team and all GPT employees for their dedication and contribution during this period of significant change for the business.

And to our Securityholders, thank you for your ongoing support and engagement.

In 2024, the foundations have been put in place to deliver on strategy by leveraging the performance of the management platform to drive enhanced returns through co-investment and growth in assets under management and optimising returns.

We look forward to the year ahead as the Board and management work to deliver sustainable, long-term value for our securityholders.

I will now invite our CEO and Managing Director, Russell Proutt, to address the meeting.

## **CEO's Address**

During the year we set out our ambition to be the leading diversified real estate investment manager in Australia and prioritised the growth of our Investment Management platform.

GPT has long been a market leader, with a premium diversified portfolio and disciplined governance. Since stepping into the CEO role in March last year, I have been consistently impressed by the talent and expertise in our business. In combination, these attributes provide us with an outstanding foundation from which to build.

In 2024, we made significant progress where we refreshed the executive leadership, reshaped our organisational framework and realigned the management incentive structure to support the delivery of sustainable and profitable growth across the Group. This deepened capability will enable us to actively originate, underwrite and execute transactions in volume and across the spectrum of complexity.

Despite a year of significant change in the business, we reported full year Funds from Operations of 32.2 cents per security – in line with 2024 guidance.

As Vickki outlined, across our platform, we ended the year in a very good position in terms of occupancy, income growth and outlook.

Amongst the achievements in the year, the modernisation of the GPT Wholesale Shopping Centre Fund (GWSCF) Constitution in November, was a great result for stakeholders, ensuring the commercial viability of the Fund, and providing investors a compelling investment proposition with sustainable liquidity options.

We see tremendous opportunity to grow this sector leading fund in the future.

In 2025, we have also continued to make progress against our strategic initiatives. This quarter saw us settle our partnership with the Perron Group, increasing retail assets under GPT's management by \$964 million. These assets complement our existing portfolio, providing diversification by increasing our WA exposure while providing scale benefits for our WA retail management platform.

Performance across the platform is fundamental to the successful execution of our strategy. This includes all aspects of asset and portfolio management as well as capital allocation. As such, we have taken active steps to improve our portfolios by adding and investing in assets as well as divesting circa \$1 billion of assets across the platform. This disciplined portfolio and capital management is reinforced through our meaningful co-investment with our partners.

During the quarter, we also increased our interest in the highly productive Highpoint Shopping Centre, VIC to 25 per cent, and divested a 50 per cent share of our Rouse Hill Town Centre, NSW to GWSCF. This transaction complemented the successful modernisation initiatives for GWSCF, improving the geographic diversification of the fund. Development also commenced on the \$200 million Rouse Hill Town Centre expansion, a project now underway.

As we look at the year ahead, we continue to measure our performance against our strategic goals of increasing return on equity and improving securityholders long-term returns. Successfully scaling our platform, taking advantage of our operational excellence and growing with our investor partners is a key part of this.

As already mentioned, we were pleased to settle the Perron Partnership this quarter, which was a strong endorsement of our retail management capabilities. During the quarter, the Group also secured property, leasing and development management rights for Sunshine Plaza, QLD (50 per cent owned by GPT) and Macarthur Square, NSW (50 per cent owned by GWSCF).

Post quarter-end, the ACRT investment mandate is expected to increase to \$3.7 billion following ACRT's acquisition of the 50 per cent interest in Macquarie Centre, NSW they did not previously own.

Collectively, the addition of Cockburn Gateway, Belmont Forum, Sunshine Plaza and Macarthur Square have added several billion of assets to the GPT retail management platform. There is now only one asset across the retail platform where GPT has invested capital but does not have management.

Looking forward, the Funds Management platform is well positioned to grow with existing partners as well as through the introduction of new investors. We expect to be raising capital across multiple sectors this year. We remain focused on optimising returns on capital, growth across the platform and developing new investment opportunities consistent with our capabilities and the needs of our capital partners.

As at 31st March, we now manage ~\$34.7 billion of assets, with \$22.6 billion in third-party capital under management, up \$0.8 billion overall since 31 December 2024.

Notwithstanding recent market volatility, the Group remains on track to achieve 2025 FFO per security growth of 1-3 per cent, and distribution per security of 24.0 cents as announced with the 2024 Annual Result in February.

I will now hand back to our Chairman, Vickki McFadden.

-ENDS-

Authorised for release by The GPT Group 's Market Disclosure Committee.

For more information, please contact:

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2025  
Annual General Meeting



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

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

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

Artwork created through collaboration of Cultural Grounding and Elaine Chambers Hegarty (Koa and Kuku Yalanji).  
Front cover image: Highpoint Shopping Centre, VIC.

# 2025 AGM

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Chairman's Address  
Vickki McFadden

# The GPT Group Board of Directors









The Board continues to review its composition and manage director succession to complement existing skills and experience

							
<b>Vickki McFadden</b> Chairman	<b>Russell Proutt</b> CEO and Managing Director	<b>Mark Menhinnitt</b> Non-Executive Director	<b>Louise Mason</b> Non-Executive Director	<b>Tracey Horton AO</b> Non-Executive Director	<b>Shane Gannon</b> Non-Executive Director	<b>Anne Brennan</b> Non-Executive Director	<b>Marissa Bendyk</b> General Counsel and Company Secretary
Nomination Committee (Chairman)		Human Resources & Remuneration Committee  Audit & Risk committee	Human Resources & Remuneration Committee	Human Resources & Remuneration Committee (Chair)  Nomination Committee	Audit & Risk committee	Audit & Risk committee (Chair)  Nomination committee	



# The GPT Group Executive Team

The team has extensive experience in the public and private Australian real estate sector, a diverse skill base and a proven track record

							
<b>Russell Proutt</b> <b>CEO &amp; Managing Director</b>	<b>Mark Harrison</b> <b>Chief Investment Officer</b>	<b>Merran Edwards</b> <b>Chief Financial Officer</b>	<b>Matthew Brown</b> <b>Head of Office</b>	<b>Chris Davis</b> <b>Head of Logistics</b>	<b>Chris Barnett</b> <b>Head of Retail</b>	<b>Marissa Bendyk</b> <b>General Counsel and Company Secretary</b>	<b>Jill Rezsдовics</b> <b>Chief People Officer</b>
30+ years industry experience	20+ years multi-sector commercial property and investment experience	20+ years real estate, finance and investment banking experience	25+ years multi-sector experience in executive real estate roles	25+ years property industry experience	30+ years property industry experience	15+ years cross industry experience	25+ years cross industry experience
Joined GPT March 2024	Joined GPT January 2025	Joined GPT July 2024	Joined GPT January 2025	14 years GPT	5 years GPT	3 years GPT	3.5 years GPT

# 2024 Annual Result

## Group performance

32.2c

Funds From Operations  
per security

24.0c

Distribution per security

\$1.1b

Liquidity

28.7%

Net gearing

\$5.27

NTA per security

\$34.1b

AUM



Melbourne Central, VIC

# Our approach to sustainability

First ranked REIT in  
S&P Global Corporate  
Sustainability  
Assessment 2025  
Yearbook Global Report

Strategic priorities	Our Progress		
Carbon Neutral	2024 target achieved 100% GPT owned and managed assets certified carbon neutral as at December 2024		
Optimise asset performance and enhance long term portfolio value	89%	76%	
	of Climate adaptation plans in place for GPT wholly owned and managed assets (by value)	of Office Investment Portfolio with minimum 5 star NABERS Energy rating <sup>1</sup>	
	11 MW	\$2.3b	
	of Solar Arrays installed across Investment Portfolio (2023: 8MW, up 37%)	of Sustainable financing or Green debt across Management Platform	
Social impact	93%	100%	GPT Foundation supported community partners including the Property Industry Foundation, ReachOut & Australian Childhood Foundation
	of employees participated in volunteering, workplace giving & Acts of Kindness via GPT Foundation	of 2023 Stretch Reconciliation Action Plan commitments progressed	

1. Does not include assets held for development or operationally controlled by the tenant.



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CEO and Managing  
Director's Address

Russell Proutt

# 2024 achievements

The successful implementation of our strategy will enhance return on capital, drive sustainable earnings growth and ultimately deliver long term value to securityholders

Strategic pillars		Key outcomes at 31 December 2024		
Build upon existing foundations		<b>Retail</b> \$14.0b AUM  4.9% Total Specialty MAT growth +4.2% Leasing spreads	<b>Office</b> \$14.2b AUM  95% year-end Occupancy target achieved	<b>Logistics</b> \$4.6b AUM  15% rental upside
Enduring value creation		<b>GWSCF Outperformance</b>  MSCI / Mercer Australia Core Wholesale Retail Fund Index over 1, 2, 3, 5, 7 and 10 years	<b>Logistics development pipeline</b> ~\$3b estimated end value	<b>Rouse Hill expansion underway</b> ~\$200m
Diversified platform		<b>Ambition and strategy defined</b>  execution commenced	<b>Leadership and capability</b>  build out of CIO division & reset of CFO divisional structure to supplement existing teams & execute strategy	<b>Aligned incentive structure</b>
Aligned partnering		<b>Perron strategic partnership</b> ~\$1b portfolio value	<b>GWSCF modernisation</b>  Fund investor approved and progressed	<b>UniSuper mandate logistics development</b> \$1b+ estimated end value



# Strategic progress in 1Q 2025

Focus areas	Our 1Q 2025 progress
Source growth capital	<ul style="list-style-type: none"><li>• Perron partnership settled</li><li>• 50% ownership share in GPT's Rouse Hill Shopping Centre divested to GWSCF</li><li>• GWSCF equity raising targeted for 2H 2025</li></ul>
Platform performance	<ul style="list-style-type: none"><li>• Melbourne Central recognised as Australia's most productive retail centre in 2024</li><li>• Belmont Forum and Cockburn Gateway added to GPT Retail Management platform in February 2025</li><li>• Sale of GWSCF's 50% stake in Northland Shopping Centre</li><li>• Property, leasing and development management rights secured for Sunshine Plaza, QLD and Macarthur Square Shopping Centre, NSW from 1 May 2025</li></ul>
Enhance investment capability	<ul style="list-style-type: none"><li>• Ownership share in Highpoint Shopping Centre, VIC increased from 16.7% to 25% to better align GPT's capital allocation with investment partners (GWSCF)</li><li>• Works commenced for \$200 million Rouse Hill Town Centre re-development</li><li>• GPT Research team inaugural Retail Industry report released 8 April</li></ul>

# Expanding our aligned partnerships

In 2025, GPT has secured management of additional retail assets

- Recent additions to the Group's Management platform are a strong endorsement of our leading retail capability
- Aligns with our strategy to capitalise on GPT's operational excellence and drive superior investment returns for our capital partners
- The only remaining externally managed GPT owned retail asset is Westfield Penrith

## Partnership/Co-investment



- New 50% partnership with Perron Group in Cockburn Gateway and Belmont Forum, both in WA
- Property, leasing and development management services provided by GPT

## Balance Sheet and Wholesale Funds



- Management rights secured for GPT's Sunshine Plaza and GWSCF's Macarthur Square
- Property, leasing and development management services provided by GPT

# The GPT Platform

AUM growth from \$34.1b to \$34.7b at 31 March 2025

Investment portfolio average total occupancy of 98.6%, with a weighted average lease expiry (WALE) of 4.5 years at 31 March 2025

Management Platform \$34.7b AUM				
Investment Portfolio \$14.9b				
Balance Sheet <sup>1</sup> \$12.1b			Co-investments \$2.8b	
Retail \$4.7b	Office \$3.6b	Logistics \$3.8b	GWSCF   28.5% interest \$0.8b	
99.6% Occupancy	94.6% Occupancy	99.5% Occupancy	GWOFF   21.7% interest \$1.2b	
3.9 years WALE	4.9 years WALE	4.9 years WALE	GQLT   50.1% interest \$0.3b	
			Perron   50% interest \$0.5b	
Funds Management – \$22.6b <sup>2</sup>				
Wholesale Funds \$11.3b		Mandates \$9.8b	Partnerships \$1.6b	
GPT Wholesale Shopping Centre Fund (GWSCF) \$3.4b	GPT Wholesale Office Fund (GWOFF) \$7.9b	UniSuper	GPT QuadReal Logistics Trust (GQLT) \$0.6b	
99.5% Occupancy	95.9% Occupancy	Australian Core Retail Trust (ACRT)	Perron Group (Perron) \$1.0b	
4.0 years WALE	5.1 years WALE	QuadReal (QRSA)		
		Commonwealth Superannuation Corporation (CSC)		

Note: Figures may not sum due to rounding. Occupancy and WALE include Heads of Agreement.  
 1. Balance sheet occupancy and WALE metrics include look-through impact of co-investments.  
 2. Value of GPT’s equity interests in Funds Management vehicles (GWSCF, GWOFF, GQLT and Perron) also reflected in Investment Portfolio AUM as co-investments .

# Disclaimer

Authorised for release by The GPT Group Board



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All values are expressed in Australian currency unless otherwise indicated. Some totals may not add up to 100% due to rounding.

Funds from Operations (**FFO**) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2024. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail, Office and Logistics divisions include The GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (**GWSCF**), the GPT Wholesale Office Fund (**GWOF**) and the GPT QuadReal Logistics Trust (**GQLT**) respectively and where applicable, assets under management of GPT owned by its external mandate clients.