GPT Management Holdings Limited
ABN: 67 113 510 188

Annual Financial Report
31 December 2023

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

CONTENTS

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 2023. 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, Wholesale Funds and the UniSuper and Australian Core Retail Trust 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 $32.6 billion across a portfolio of high quality retail, office, logistics and student accommodation assets.

Listed on the Australian Securities Exchange (ASX) since 1971, today The GPT Group is a constituent of the S&P/ASX 100 Index with a substantial investor base of more than 33,000 securityholders.

GPT's purpose is to create experiences that drive positive impact for people, place and planet.

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 the higher interest rate environment versus the prior year.

The Retail portfolio continued to perform strongly, with high occupancy maintained and strong leasing outcomes achieved. Retail sales across the portfolio were above the prior year, and our CBD located asset at Melbourne Central surpassed pre-pandemic retail sales levels benefiting from increased levels of visitation. Leasing spreads continued to strengthen across the portfolio, with lease structures consisting of fixed base rents and annual fixed increases. The transition of management of UniSuper's real estate mandate and the Australian Core Retail Trust has provided deeper tenant relationships and operational leverage for our Retail platform.

The office leasing environment remained challenging during the year with elevated market vacancy and subdued demand. Office portfolio occupancy at year-end was 92.3 per cent (including heads of agreement). Our premium turn-key product, 'GPT DesignSuites', specifically designed for smaller tenants, continues to resonate well with the market. Office portfolio income was down, primarily driven by lease expiries. The GPT Wholesale Office Fund's development at 51 Flinders Lane, Melbourne is progressing well and due for completion in 2025.

High occupancy and positive leasing outcomes have been achieved across our Logistics portfolio. There were five development completions during the year and we continue to progress our pipeline, with the first phases of the Yiribana East estate in Western Sydney and the Djeembana estate in Melbourne's west achieving planning approvals. Logistics represents 28 per cent of the Group's diversified property portfolio.

The growth of Funds Management remains a key focus for the Group. The strong result delivered reflects the full period contribution of managing UniSuper's $2.7 billion portfolio of real estate investments, which transitioned to GPT in September 2022 and management of the ACRT and property management of Pacific Fair Shopping Centre, which commenced in December 2022. Additionally, GPT was delighted to be selected by QuadReal as the investment manager for its approximately 5,000 bed Student Accommodation portfolio which transitioned to GPT in October.

The Group's gearing at 31 December 2023 of 28.3 per cent remains below the mid-point of our stated range of 25 - 35 per cent.

The Consolidated Entity's financial performance for the year ended 31 December 2023 is summarised below.

DIRECTORS' REPORT

For the year ended 31 December 2023

The net loss after tax for the year ended 31 December 2023 is $8,144,000 (Dec 2022: $22,454,000 profit)

	31 Dec 23 $'000	31 Dec 22 $'000	Change %
Property management fees	**49,163**	33,463	47%
Development management fees and revenue	**24,182**	24,492	(1%)
Fund management fees	**114,213**	108,245	6%
Management costs recharged	**51,083**	34,713	47%
Proceeds from sale of inventory	**1,916**	10,989	(83%)
Other revenue	**17,704**	12,371	43%
Expenses	**(260,685)**	(197,711)	32%
(Loss)/profit from continuing operations before income tax expense	**(2,424)**	26,562	(109%)
Income tax expense	**(5,720)**	(4,108)	39%
Net (loss)/profit for the year	**(8,144)**	22,454	(136%)

Consolidated Entity result

The net loss after tax for the year to 31 December 2023 compared to the profit recognised in the prior year is largely due to higher remuneration expenses reflective of increased scale across the Group, higher revaluations of financial arrangements and a net increase in impairment (where the prior year included reversals), offset partially by higher management costs recharged, property management and fund management fees.

Property management fees

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

Retail

Property management fees increased to $37,452,000 in the year primarily as a result of increased property revenue and a full year of fees from the Unisuper and ACRT mandates.

Office

Property management fees increased to $7,815,000 in the year primarily as a result of the internalisation of property management services for Darling Park and 2 Southbank assets.

Logistics

Property management fees increased to $3,896,000 in the year as a result of the conversion of properties from development assets to operating assets and internalisation of property management services of recently acquired assets.

Development management fees and revenue

Development management fees have decreased by 1 per cent to $24,182,000 primarily due to a decrease in development activity compared to 2022 which saw the completion of a number of projects.

Fund management fees

Fund management fees have increased by 6 per cent to $114,213,000 due to additional fees in retail from the Unisuper and ACRT mandates, and increased fees from the growing partnership with QuadReal with respect to the logistics fund and the new student accommodation fund. Partially offset by reduced fees in office driven by investment property devaluations in GWOF.

Management costs recharged

Management costs recharged increased by 47 per cent to $51,083,000 compared to the prior year due to the proportionate increase in costs brought by the increased scale of the Group associated with the new mandates and asset internalisations. This has resulted in an increase in costs recharged to a larger number of assets under management.

Proceeds from sale of inventory

Proceeds from the sale of inventory have decreased by 83 per cent due to fewer sales in 2023 compared to 2022, five in 2022 compared to one in 2023.

Other revenue

Other revenue increased during the year to $17,704,000 primarily due to an increase in interest income and rental income from inventory assets acquired late in 2022.

Expenses

Expenses have increased 32 per cent overall to $260,685,000 primarily due to the movement in remuneration expenses, which is reflective of the increased scale across the Group from new mandates and the internalisation of property management services across office and logistics, higher revaluations of financial arrangements and a net increase in impairment (where the prior period included reversals).

Financial position

For the year ended	31 Dec 23 $'000	31 Dec 22 $'000	Change %
Current assets	**211,383**	159,641	32%
Non-current assets	**232,149**	296,091	(22%)
Total assets	**443,532**	455,732	(3%)
Current liabilities	**128,646**	94,051	37%
Non-current liabilities	**239,748**	278,657	(14%)
Total liabilities	**368,394**	372,708	(1%)
Net assets	**75,138**	83,024	(9%)

Total assets decreased by 3 per cent to $443,532,000 in 2023 (Dec 2022: $455,732,000) primarily due to the movement in other receivables, where the prior balance included a large receivable for the sale of inventory which has since been received.

Total liabilities reduced by 1 per cent to $368,394,000 in 2023 (Dec 2022: $372,708,000) primarily due to the movement in payables relating to accruals recognised in the prior year.

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 believes 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 $1,465.2 million (after allowing for repayment of $67.1 million of outstanding commercial paper) as at 31 December 2023;
- Weighted average debt facility expiry of 5.9 years, with sufficient liquidity in place to cover the $200.0 million of debt (excluding commercial paper outstanding) due between the date of this report and 31 December 2024;
- Primary covenant gearing of 28.7 per cent, compared to a covenant level of 50.0 per cent, and
- Interest cover ratio for the 12 months to 31 December 2023 of 4.0 times, compared to a covenant level of 2.0 times.

Cash flows

The cash balance at 31 December 2023 increased to $19,852,000 (Dec 2022: $17,185,000).

Operating activities:

Net cash flows from operating activities have increased in 2023 to an inflow of $66,934,000 (Dec 2022: $66,799,000 outflow) driven by proceeds from the sale of inventories and higher receipts in the course of operations.

The following table shows the reconciliation from net (loss)/profit to the cash flow from operating activities:

For the year ended	31 Dec 23	31 Dec 22	Change
	$'000	$'000	%
Net (loss)/profit for the year	**(8,144)**	22,454	(136%)
Non-cash items included in net profit	**61,702**	13,708	350%
Timing difference	**603**	(36,706)	(102%)
Inventory movements	**12,773**	(66,255)	119%
Net cash inflows/(outflows) from operating activities	**66,934**	(66,799)	200%

Investing activities:

Net cash outflows from investing activities are stable at $4,491,000 in 2023 (Dec 2022: $4,495,000).

Financing activities:

Net cash flows from financing activities have decreased to an outflow of $59,776,000 in 2023 (Dec 2022: $71,889,000 inflow) primarily due to higher repayments of related party borrowings.

Dividends

The Company has not paid any dividends for the year to 31 December 2023 (Dec 2022: nil).

Prospects

The following details the prospects of the Group, Wholesale Funds and the UniSuper and ACRT mandates, as the management and other fees earned by the Consolidated Entity are driven by the asset value and performance of the underlying properties within these entities.

Over the last 18 months there has been a material step up in interest rates by the Reserve Bank of Australia to bring inflation back toward its target range. The rise in interest rates has increased GPT's cost of debt and this had a material impact on FFO in 2023 and will further impact the FFO outlook for the year ahead. It would appear that the interest rate rising cycle may now have peaked as inflation moderates.

Independent valuations were undertaken for all investment properties as at 31 December 2023, resulting in a softening of valuation metrics. Valuation declines have been more prominent in the office sector. There is the potential for further softening of valuation metrics as a greater level of transaction evidence emerges.

The Group delivered strong results from its Retail portfolio in 2023 and we expect this positive trend to continue. Portfolio occupancy has been maintained at greater than 99 per cent supported by ongoing tenant demand from existing and new retailers. While there has been a moderation in retail sales growth as a result of inflationary pressure and rising interest rates, the Group's portfolio is well positioned with high occupancy, ongoing tenant demand, fixed rental increases and sustainable tenant occupancy costs. The transition of management of the $2.7 billion UniSuper portfolio and the $2.7 billion Australian Core Retail Trust in 2022, has provided deeper tenant relationships and operational leverage for the GPT Retail platform.

The office sector continues to be impacted by elevated vacancy, subdued demand, and new supply. The Group made solid leasing progress in 2023, however vacancy remains elevated for the Office portfolio and we anticipate the leasing market will remain very competitive for some time. We have invested in our assets to ensure that they represent compelling propositions for our tenant customers.

GPT's Logistics portfolio is benefiting from the ongoing demand for quality logistics space. While market vacancy has increased from historical lows it remains below 2 per cent in both Melbourne and Brisbane, and Sydney vacancy is less than 1 per cent. GPT's Logistics portfolio is well positioned with occupancy of greater than 99 per cent, contracted rental increases and further developments to commence. The Group has a Logistics development pipeline with an end value of approximately $2 billion of assets under management that will provide further opportunities to enhance the portfolio.

At 31 December 2023, the Group's balance sheet net gearing was 28.3 per cent, below the midpoint of our target gearing range of 25 – 35 per cent and with liquidity of $1.5 billion to meet funding requirements through to mid-2026. GPT has credit ratings of A- with S&P and A2 with Moody's.

GPT retains a strong commitment to being a leader in Sustainability and is on target to achieve carbon neutral certification by the end of 2024 for the operation of our owned and managed Retail and Office assets.

The Group remains focused on delivering growing and predictable earnings from our owned and managed diversified property portfolio, including expanding funds under management to provide further scale and leverage for the Group, while maintaining a prudent approach to capital management.

Outlook

GPT currently expects to deliver 2024 FFO of approximately 32.0 cents per security and a distribution of 24.0 cents per security.

The impacts of higher interest costs and elevated vacancy in our Office portfolio is expected to be offset by an increased level of trading profits in 2024 with the main contribution coming from the sale of sites at Sydney Olympic Park.

The distribution for 2024 is forecast to be lower given the impact of higher interest rates and a reduction in the payout ratio from GWOF and an expected increase in lease incentives particularly for the Office segment.

GPT has a strong balance sheet and a high quality diversified portfolio, combined with an experienced management team, making it well positioned to create long-term value for securityholders.

Risk Management

GPT proactively identifies and manages risk in order 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 Sustainability 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 Sustainability and Risk Committee, which reviews the effectiveness of the Framework, and by the Audit Committee, the Leadership 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 all 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 2023 operating environment

The most material risks faced by the Group in 2023 were driven by ongoing macroeconomic uncertainty, in particular, the impact on financial performance of inflation and increases in interest rates. This impact occurred directly through increased financing and other costs, and indirectly through changes in tenant demand, retail sales and supply chain disruption. More broadly, real estate capital flows slowed and commercial real estate transactions were limited. Investment returns were reset and GPT experienced a number of negative asset revaluations, particularly in the office portfolio. GPT's management and Board have implemented measures to mitigate macroeconomic risk, which will continue to be monitored closely in 2024.

There continued to be a level of uncertainty in the office property market regarding the long term impact of changing ways of working-on-demand for space. Levels of office leasing enquiry have been subdued, and office leasing is expected to remain challenging in 2024.

GPT continues to monitor cyber risk closely, as the number of Australian organisations impacted by cyber crime continues to grow. The Group holds limited personal identifying information, with the key risk in this area being potential interruption to business operations. A robust risk-based cyber security strategy is in place, aligned to the National Institute of Standards and Technology (NIST) Cyber Security Framework.

A full assessment of GPT's key risks is set out in the table below.

Emerging risks

In addition to key risks impacting the Group currently, GPT also 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 Leadership Team and the Sustainability and Risk Committee. Some of the issues considered in 2023 include:

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

Key risks

The following table sets out GPT's material risks in 2023 and our actions in response to them. Included in the table is an indication of the change in the rating of each risk over the period.

Risk	Our Response	Change in Residual Risk for 2023	Value Creation Input Affected
Portfolio Operating and Financial Performance Our portfolio operating and financial performance is influenced by internal and external factors including our investment decisions, market conditions, interest rates, economic factors and potential disruption.	• A portfolio diversified by sector and geography • Structured review of market conditions twice a year, including briefings from economists • Scenario modelling and stress testing of assumptions to inform decisions • A disciplined investment and divestment approval process, including sensitivities of impacts to gearing and returns, as well as extensive due diligence requirements • A 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 • Experienced and capable management, supplemented with external capabilities where appropriate • A structured program of investor engagement	Increased Rising inflation and increases in interest rates increased GPT's cost of debt, reset required investment returns and restricted access to capital in 2023.	• Our investors • Real estate • Our people • Environment • Our customers, suppliers and communities

Risk	Our Response	Change in Residual Risk for 2023	Value Creation Input Affected
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.	• A disciplined acquisition and development approval process, including extensive due diligence requirements • Oversight of developments through regular cross-functional Project Control Group meetings • Scenario modelling and stress testing of assumptions to inform decisions • Experienced management capability • Application of a well defined development risk appetite with metrics around the proportion of a portfolio under development, contractor exposure and leasing pre-commitments	No change Some supply chain disruption and cost increases were experienced, however there has been minimal impact on projects underway or commenced in 2023.	• Our investors • Real estate • Our people • Environment • Our customers, suppliers and communities
Capital Management Effective capital management is imperative to meet the Group's ongoing funding requirements and to withstand market volatility.	• Stated gearing range of 25 to 35 per cent consistent with stable investment grade credit ratings in the "A" range • Long term capital planning, including sensitivity of asset valuation movements on gearing • Maintenance of a minimum liquidity buffer in cash and surplus committed credit facilities • Diversified funding sources • Maintenance of a long weighted average debt term, with limits on the maximum amount of debt expiring in any 12 month period • Hedging of interest rates to keep exposure within policy • Limits on currency exposure • Limits on exposure to counterparties	No change Significant liquidity is in place and gearing sits below the mid-point of the stated range, however the cost of debt has increased materially, and asset devaluations have impacted gearing.	• Our investors
Health and Safety GPT is committed to promoting and protecting the health and safety of its people, customers, contractors and all users of our assets.	• A 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 specialist safety consultants to assist in identifying risks and appropriate mitigation actions • Prompt and thorough investigation of all safety incidents to ascertain root causes and prevent future occurrences • Participation in knowledge sharing within the industry • Comprehensive Crisis Management and Business Continuity Plans, tested annually	No change There have been no changes in the period which have materially impacted health and safety risk.	• Real estate • Our people • Our customers, suppliers and communities

Risk	Our Response	Change in Residual Risk for 2023	Value Creation Input Affected
People and Culture Our ongoing success depends on our ability to attract, engage and retain a motivated and high-performing workforce to deliver our strategic objectives and an inclusive culture that supports GPT's values.	• Active adoption and promotion of GPT's values • A comprehensive employee Code of Conduct, including consequences for non-compliance • Employee Engagement Surveys every 18 to 24 months with action plans to address results • An annual performance management process, setting objectives and accountability • Promotion of an inclusive workplace culture where differences are valued, supported by policies and training • Monitoring of both risk culture and conduct risk • An incentive system with capacity for discretionary adjustments and clawback policy • Benchmarking and setting competitive remuneration • Development and succession planning • Workforce planning	No change Key drivers of People and Culture risk during the period have been a tight employment market resulting in increased competition for skilled resources, and growth in GPT's funds under management, increasing employee numbers. A decrease in employee turnover and an increase in the employee engagement score indicate effective management of this risk.	• 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	• Extensive climate adaptation planning to ensure a portfolio of climate resilient assets • An ISO 14001 certified Environment and Sustainability Management System, including policies and procedures for managing environmental and social sustainability risks • Participation in the S&P Global Corporate Sustainability Assessment, Global Real Estate Sustainability Benchmark and other industry benchmarks • Climate and nature-related risks and potential financial impacts are assessed within GPT's enterprise-wide Risk Management Framework • Climate and nature disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures and the Task Force on Nature-related Financial Disclosures • Active community engagement via The GPT Foundation, GPT's Stretch Reconciliation Action Plan and other targeted programs • A Modern Slavery audit program, including Cleaning Accountability Framework membership and auditing.	No change There has been no material change to GPT's sustainability risk profile during the period. GPT remains highly proactive in its management of ESG risks, particularly around supply chain risk, energy use, the changing regulatory environment and climate change.	• Our investors • Real estate • Our people • Environment • Our customers, suppliers and communities

Risk	Our Response	Change in Residual Risk for 2023	Value Creation Input Affected
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 ensure ongoing business continuity and the safety of people and assets.	• A comprehensive technology risk management framework, including third party risk management procedures around cyber security • Policies, guidelines and standards for Information Management and Privacy • Security testing and training completed by a specialist external security firm, including penetration testing, phishing exercises and social engineering testing • A Disaster Recovery Plan, including annual disaster recovery testing, and a comprehensive Cyber Security Incident Response Plan • External specialists and technology solutions in place to monitor GPT platforms • Regular updates to technology hardware and software incorporating recommended security patches • Annual cyber risk assessments • An Information Security Risk and Compliance Committee overseeing information security • Alignment to the National Institute of Standards and Technology (NIST) Cyber Security Framework • Regular review of security of information and compliance with privacy regulations	Increased The number of cyber attacks impacting Australian entities has increased during the period.	• 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.	• An experienced management team with Legal, Tax, Finance, Compliance and Risk Management expertise • Engagement of external expert advisors as required • An internal and external audit program overseen by the Audit Committee of the Board • Active management of the Group's Compliance Plans, in accordance with the requirements of the Corporations Law • Internal committees such as a Market Disclosure Committee, a Data Privacy Committee and a Cyber Security Governance Committee to monitor key compliance risks • An Anti-money Laundering and Counter-terrorism Financing Policy, a Conflicts Management Policy, a Whistleblower Policy, a Code of Conduct and other internal policies and procedures which are reviewed and enforced • An ongoing program of training which addresses all key compliance requirements • Active involvement in the Property Council of Australia and other industry bodies	No change There has been no material change in GPT's compliance and regulatory risk during the period.	• Our investors • Real estate • Our people • Environment • Our customers, suppliers and communities

Climate and Nature-related Disclosure

The global threat posed by climate change and the need for urgent mitigating action is well accepted. However, other impacts on nature are often overlooked, including the decline in biodiversity, over-exploitation of natural resources, and the pollution of land and water.

At GPT, we recognise that people and communities are impacted by these pressures and that our response needs to address both climate and nature-related issues while delivering long term value for our stakeholders.

To inform our stakeholders, GPT has released our first integrated Climate and Nature Disclosure Statement which outlines the steps we are taking to identify, assess and manage climate and nature-related risks and opportunities for our business.

The Statement has been prepared with reference to:

- The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- The recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), and
- The International Sustainability Standards Boards (ISSB) Sustainability Disclosure Standards.

The 2023 Climate and Nature Disclosure Statement is approved by the GPT Board and prepared in consultation with our cross functional Sustainability Reference Group, which contributes to the identification of foreseeable climate and nature-related risks and opportunities and assists in formulating and implementing our ongoing response. The Statement applies to the whole of The GPT Group, including GPT Funds Management Limited in its capacity as the responsible entity for the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).

As the owner and manager of a $32.6 billion portfolio of retail, office and logistics properties across Australia, we have taken a strong position on climate action. Through our Climate Policy, we are fully committed to tangible actions that meet or exceed expectations under the Paris Agreement to avoid dangerous climate change and limit global warming to well under 2 degrees. In addition, our commitments through our Biodiversity, Water and Resource Circularity Policies are playing a crucial role in helping us responsibly manage our other nature-related impacts.

GPT's governance structures and risk management processes are common across sustainability-related risks and opportunities, including climate, energy, biodiversity, water, and resource management.

Our strategies and targets recognise the interconnectedness of all aspects of environmental sustainability and we endeavour to ensure that a positive impact on one has a positive flow-on effect on the others.

Climate and nature-related risk and opportunity considerations inform key decisions across GPT, both to minimise our impact on the environment and to ensure the financial and operational resilience of our assets and core business strategy to the changing environment. We undertake resilience planning for a transition to a low carbon economy as well as scenario modelling and climate adaptation planning for potential future physical impacts caused by continued business-as-usual emissions. We also implement processes of reviewing and responding to nature-related risks and opportunities.

Our actions to address climate change and nature impacts align with our Experience First purpose to create experiences that drive positive impact for people, place and planet. Combined with our commitment to ESG leadership and our environmental focus of – 'Carbon Neutral Now, Nature Positive Next', we believe our approach will contribute to long term value creation.

GPT's 2023 Climate and Nature Disclosure Statement is available here.

Full detail of GPT's climate and nature-related metrics and targets can be found in the GPT Sustainability Data Dashboard with numerous case studies in our Case Study Library.

GPT obtains independent external assurance over our sustainability performance data, details of which can also be found in Sustainability Data Dashboard.

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 2023 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. During 2023, Shane Gannon was appointed to the Board following the retirement of Michelle Somerville. Mr Gannon was appointed on 1 May 2023 and his extensive experience as a senior financial and property executive brings complementary skills to the Board.

The Board has established the Audit, Human Resources and Remuneration, Nomination and Sustainability and Risk Committees to assist it in carrying out its responsibilities. 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.

An internal review of the Board, Committees and each Director's performance was undertaken in 2023, following the external review which took place in 2022. Details of the key areas included in the review, along with a summary of the responsibilities of each Committee and their areas of focus in 2023, is available in the 2023 Corporate Governance Statement.

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

Culture

The Board is committed to ensuring that there is 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 meets regularly 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 assists Directors and employees to ensure that their conduct and the conduct of GPT meets the highest ethical and professional standards.

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 to the Code via the Sustainability and Risk and Human Resources and Remuneration Committees. For further information regarding any breaches that occurred during the year, see the Remuneration Report.

The Code was revised in 2023 as part of GPT's planned program of policy review, including aligning the Code to our new purpose and values.

Corporate Governance Framework

The Board's Governance Framework, as shown below, 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 to ensure that they remain appropriate, meet regulatory requirements and evolving stakeholder expectations, and maintain a high standard of corporate governance.

GPT Board

Sets GPT's strategy, risk appetite and oversees management

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 Committee
- Review financial reporting processes and recommend financial statements to Board
- Oversee:
  - Internal and external audit plans and processes
  - GPT's internal controls

Sustainability and Risk Committee (SRC)
- Oversee GPT's:
  - Risk Management Framework
  - Sustainability approach and plans
  - Health and safety systems and processes for all assets and operations

Human Resources and Remuneration Committee (HRRC)
- Oversee people and remuneration-related strategies, policies, frameworks and practices, including monitoring culture indicators

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

↓↑

Managing Director and CEO

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

↓↑

Leadership Team

Provide executive governance of the Group's organisational direction

↓↑

Business/Management Committees (1st line of accountability)

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

↓↑

GPT's People

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

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

Key areas of governance focus in 2023

The Board was actively engaged in its governance responsibilities throughout the year, fulfilling their role in accordance with the Board and Committee Charters. Clear planning and agenda setting ensures the time of the Board and its Committees is used efficiently.

Time was allocated in 2023 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.

Focus Areas in 2023

Strategy

- Overseeing Management's initiatives to implement the Board endorsed strategy and create long term value
- Monitoring changes in the domestic and global external environment, including inflationary and interest rate pressures, and overseeing Management's strategies in these areas
- Monitoring the embedding and management of UniSuper's portfolio of real estate investments and the ACRT investments, including the updating of the governance framework, and
- Monitoring the Group's performance on key ESG metrics and overseeing implementation of strategies to improve ESG performance.

Financial oversight and controls

- Approving the interim and full year results and associated asset valuations and accounting judgements
- Monitoring GPT's financial and operating performance and key metrics, and
- Reviewing the Group's capital management strategies and responses to the rise in interest rates.

Governance, risk management and compliance

- Overseeing the Risk Management Framework, including a review of the Risk Appetite Statement to ensure it remains appropriate to achieve our strategic objectives, and reflects new and emerging risks and opportunities
- Monitoring management of whistleblower processes
- Reviewing the Board's succession planning and skills matrix. Shane Gannon was appointed to the Board in May 2023 following the retirement of Michelle Somerville and to complement the Board's skills and experience in finance and property
- Overseeing GPT's culture, including our risk culture and programs for leadership in employee wellbeing and psychological safety
- Monitoring the performance on health and safety and Management's policies and processes in this area
- Reviewing and updating policies, reporting and processes to improve the Group's system of corporate governance and compliance.

People and remuneration

- Leading the CEO succession process with the appointment of Russell Proutt to succeed the outgoing CEO Bob Johnston
- Commenced search for a permanent Chief Financial Officer
- Reviewing CEO and management succession and talent plans
- Reviewing the results of the Employee Engagement Survey and strategies to improve employee engagement
- Overseeing the Group's remuneration framework and remuneration outcomes for the CEO and Leadership Team, and
- Reviewing and contributing to the continued development and implementation of our diversity and inclusion strategy.

Board skills and experience

The Board is committed to ensuring that collectively the Board has a mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities. The Board recognises the value of diversity and the Directors represent a range of ages and backgrounds. 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 2023, 43 per cent of the Directors were female and 57 per cent male.

The Board also consists of a mix of tenures to balance knowledge of GPT and our business with fresh insights. 33 per cent of Non-Executive Directors have less than three years tenure and 67 per cent have three to six years tenure at 31 December 2023.

The Board has identified the skills and experience set out in the matrix below 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 on page 17, 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 Leadership Team and visit GPT's assets as appropriate to discuss our strategy, the nature of our various businesses, our financial position and performance and risk management. This induction program was provided on the appointment of Shane Gannon as a Director during 2023.

Ongoing training for Directors is incorporated into the Board calendar to ensure that Directors, individually and collectively, develop and maintain the skills and knowledge required for the Board to fulfil its roles and responsibilities. This involves visits to GPT's offices and assets and presentations on developments impacting the business and the wider economy.

In 2023, the Board visited GPT's offices and assets in Brisbane and Maroochydore. The Board also gained insights and a deeper level of knowledge on topics such as the impacts of AI, leading in customer experience, property market insights, positive cultures in light of Respect@Work, management of cyber incidents and evolving international sustainability disclosure requirements.

Attendance of Directors at meetings

The number of Board meetings, including meetings of Board Committees, held during the year and the number of those meetings attended by each Director is set out below. There were also two special purpose Board Committees during the year with members appointed by the Board. One of these was attended by Vickki McFadden, Bob Johnston and Michelle Somerville. The other special purpose Board Committee was attended by Vickki McFadden, Bob Johnston and Anne Brennan.

	Board		Audit Committee		Human Resources & Remuneration Committee		Nomination Committee		Sustainability & Risk Committee	
	Eligible	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**
Vickki McFadden	9	9	–	–	2	2	6	6	–	–
Anne Brennan	9	9	6	6	2	2	6	6	2	2
Bob Johnston	9	9	–	–	–	–	6	6	–	–
Shane Gannon	6	6	4	4	4	4	4	4	–	–
Tracey Horton AO	9	9	–	–	6	6	6	6	5	5
Mark Menhinnitt	9	9	–	–	6	6	6	6	5	5
Michelle Somerville	4	4	3	3	–	–	3	3	3	3
Robert Whitfield AM	9	9	6	5	–	–	6	6	5	5

Board Skills Matrix as at 31 December 2023

Experience with property investment, funds management and development	5	1	1

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

Health, safety, environment, sustainability	3	4

- 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	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	5	2

- 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	4	3

- 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

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

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

1 (Some): 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 Committee and reflects our conservative risk appetite with respect to taxation. By applying this framework, GPT is able to manage our tax obligations efficiently and ensure compliance 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, rental income arising from real estate investments held by the Trust is taxed directly to securityholders. 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.

2. EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance occurring since 31 December 2023 that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the subsequent financial periods.

3. DIRECTORS 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.

Vickki brings a broad range of skills and experience to the Group gained during a 20 year career spanning investment banking, corporate finance and corporate law, and through her current and previous board level positions.

Vickki holds a Bachelor of Commerce and a Bachelor of Laws. She is 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.

As at the date of this report she holds 112,525 GPT stapled securities.

Listed Company Directorships (held within the last three years):

- Newcrest Mining Limited (2016-2023)

Other Current Appointments

- Non-Executive Director Allianz Australia Limited

Board Committee Memberships

- Nomination Committee (Chair)

Bob Johnston – Chief Executive Officer & Managing Director

Executive Director

Bob joined the Board in September 2015.

Bob has over 30 years' experience in the property sector including investment, development, project management and construction in Australia, Asia, the US and UK. Prior to joining GPT, Bob was the Managing Director of listed Australand Property Group which became Frasers Australand in September 2014. Bob also held various senior positions at Lendlease.

Bob holds a Bachelor of Electrical and Electronic Engineering (Hons).

As at the date of this report he holds 1,934,763 GPT stapled securities.

Listed Company Directorships (held within the last three years):

- Nil

Other Current Appointments

- Nil

Board Committee Memberships

- Nomination Committee

Anne Brennan - Independent Non-Executive Director

Anne joined the Board in May 2022.

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. She is also on the board of NSW Treasury Corporation.

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 and Echo Entertainment Limited.

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.

As at the date of this report she holds 12,000 GPT stapled securities.

Listed Company Directorships (held within the last three years):

- The Lottery Corporation (since 2022)
- Endeavour Group (since 2022)
- Argo Investments Limited (2011 – 2022)
- Spark Infrastructure Group (2020 – 2021)
- TabCorp Holdings Limited (2020 – 2022)
- Charter Hall Group (2010 to 2021)
- Metcash Limited (2018 to 2021)

Other Current Appointments

- Non-Executive Director NSW Treasury Corporation

Board Committee Memberships

- Audit Committee (Chair)
- Sustainability & Risk Committee
- Nomination Committee

Shane Gannon- Independent Non-Executive Director

Shane joined the Board in May 2023

Shane is an experienced financial and property executive with over 40 years working with market-leading ASX-listed companies. 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.

As at the date of this report he holds no GPT stapled securities.

Listed Company Directorships (held within the last three years):

- Nil

Other Current Appointments

- Nil

Board Committee Memberships

- Audit Committee
- Human Resources & Remuneration Committee
- Nomination Committee

Tracey Horton AO- Independent Non-Executive Director

Tracey joined the Board in May 2019.

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 member of the Australian Takeovers Panel and a Non-Executive Director of IDP Education, Imdex Limited and Campus Living Villages Pty Ltd. Previous appointments include Chair 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) and Winthrop Professor and Dean of the University of Western Australia Business School.

As at the date of this report she holds 33,245 GPT stapled securities.

Listed Company Directorships (held within the last three years):

- Nearmap Ltd (2019 - 2022)
- IDP Education (since 2022)
- Imdex Limited (since November 2023)

Other Current Appointments

- Member of the Australian Takeovers Panel
- Non-Executive Director Campus Living Villages Pty Ltd

Board Committee Memberships

- Human Resources & Remuneration Committee (Chair)
- Sustainability & Risk Committee
- Nomination Committee

Mark Menhinnitt - Independent Non-Executive Director

Mark joined the Board in October 2019.

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 and Chairman of Fluent Property Pty Ltd. Mark was also previously a Director of Sunshine Coast Airport Pty Ltd.

As at the date of this report he holds 42,000 GPT stapled securities.

Listed Company Directorships (held within the last three years):

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

Other Current Appointments

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

Board Committee Memberships

- Human Resources & Remuneration Committee

- Sustainability & Risk Committee
- Nomination Committee

Robert Whitfield AM - Independent Non-Executive Director

Rob joined the Board in May 2020.

Rob has significant banking and finance experience in senior management roles across the public and private sectors. This includes a 30 year career with Westpac Banking Corporation where he held various senior management positions, including Chief Executive Officer of the Institutional Bank, Chief Risk Officer, Group Treasurer and Chairman of the Asia Advisory Board.

Rob holds a Bachelor of Commerce, a Post-Graduate degree in Banking & Finance and completed the Harvard Advanced Management Program. He is a Senior Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

Rob was also previously Chairman and Director of NSW Treasury Corporation and Secretary of NSW Treasury and NSW Industrial Relations.

As at the date of this report he holds 27,500 GPT Stapled securities

Listed Company Directorships (held within the last three years):

- Commonwealth Bank Australia Limited (since 2017)
- Transurban Group (since 2020)

Other Current Appointments

- Nil

Board Committee Memberships

- Sustainability & Risk Committee (Chair)
- Audit Committee
- Nomination Committee

Company Secretary biographies

Marissa Bendyk – General Counsel and Company Secretary

Marissa was appointed as General Counsel and Company Secretary of GPT in April 2022. Marissa has over 15 years' experience in the legal profession, with extensive experience in the areas of mergers and acquisitions, corporate and competition law, and corporate governance.

Before 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.

4. OTHER DISCLOSURES

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 2023 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 auditor

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 40 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.

5. REMUNERATION REPORT

Introduction from the Chairman of the Human Resources and Remuneration Committee

On behalf of the Human Resources and Remuneration Committee (the Committee), I am pleased to present the Remuneration Report for 2023. This report provides an overview of our executive Remuneration Framework, including the objectives, mechanisms and outcomes, and the link between Group and individual performance and associated reward outcomes.

The Committee continues to focus on ensuring that the remuneration structures and outcomes reflect the drivers of Group performance and appropriately reward, attract and retain talent in order to drive positive outcomes for our securityholders.

2023 Remuneration Outcomes

The remuneration outcomes for 2023 reflect the intended operation of the Remuneration Framework which is designed to deliver competitive remuneration to attract, engage and retain talent and be aligned to securityholders, using the following mechanisms:

- Short term and long term incentives based on the achievement of financial measures and strategic and operational objectives important to the organisation's success
- Consideration of values, behaviours and risk through the design of performance incentives and the Remuneration Framework, including clawback mechanisms and the exercise of Board discretion
- A minimum security holding requirement, that aligns the interests of executives to those of securityholders, and
- Strong governance through the Committee ensuring remuneration outcomes are reasonable taking into account community and stakeholder expectations.

The Group met our primary financial measure of FFO for the year, achieving its "target" performance level to determine the STIC pool. However, this was lower than what was achieved in 2022 primarily as a result of the rapid rise in interest rates during 2022 and 2023. In considering the objectives for 2023, the Board set management a FFO growth target of at least three per cent for 2024. Guidance for the year ahead currently sits below this target and this has been reflected in the STIC outcomes for the Leadership Team.

The CEO received a short-term incentive compensation (STIC) payment of $950,000 (52 per cent of maximum opportunity), which included a downward adjustment reflecting the 2024 FFO growth target below the Board-determined target and consideration of the outcomes achieved against the scorecard. The Interim CFO received a STIC payment of $350,000 (64 per cent of maximum opportunity against annualised Interim CFO salary) and the COO received a STIC payment of $540,000 (64 per cent of maximum opportunity), aligned to performance outcomes achieved at the Group and at an individual level.

The 2021-23 Long Term Incentive (LTI) plan vested at 80.4 per cent. This is calculated with the Relative Total Securityholder Return (RTSR) metric achieving a 100 per cent vesting outcome and an achievement of 60.8 per cent for the Total Return (TR) metric. Each of these metrics have an equal weighting. This is the first time in four years that the plan has delivered a payout to participants as the 2018 and 2019 plans did not meet requisite performance-based thresholds and the 2020 plan was withdrawn.

For 2023, the Committee approved a budget for fixed remuneration reviews, resulting in an average increase of 3.75 per cent for eligible employees. No fixed remuneration increases were awarded to Executive KMP in 2023. The Deputy CFO was appointed to Interim CFO in October 2023 and his fixed remuneration was adjusted to reflect the expanded role.

The Committee determined that modest increases would be applied to Non-Executive Director (NED) fees in 2023 for the Board Chairman, Committee Members, and the Chairs of the Sustainability and Risk and Human Resources and Remuneration Committees. The average increase was 3.3 per cent.

2023 Leadership and Organisational Changes

We announced the appointment of Russell Proutt as CEO and MD following Bob Johnston's intention to retire after eight years in the role. Russell will commence on 1 March 2024 and details of his remuneration package, which was determined with reference to peer benchmarking and GPT's Remuneration Framework, are set out in the market announcement in September 2023.

In September 2023, Anastasia Clarke resigned as CFO. Dean McGuire was appointed as the Interim CFO and a search for a permanent CFO was initiated. There were no other changes to the Leadership team in 2023.

Our People and Culture

We are proud of our people and culture at GPT, with our people being our most important asset. In 2023, we refreshed our purpose and values, with widespread input from across the business. Our values led culture is reflected in our purpose, 'Experience First, we create experiences that drive positive impact for people, place, and planet'. Our engagement results demonstrate that our refreshed purpose and values also resonated with our people. In 2023, we increased our engagement score by four per cent overall, up ten per cent since 2021 and we now sit in the top quartile of all employers across Australia with 89 per cent of our people believing GPT is a great place to work and 90 per cent being proud to work at GPT. We continue to invest in our employee experience targeting initiatives in areas such as diversity and inclusion, leadership capability, flexible working arrangements and wellbeing.

GPT continues to implement actions through our Respect@Work program to enable everyone across our workforce to feel safe, respected and valued. In particular, a specific team has been established to focus on actions to prevent and eliminate any form of sexual harassment in the workplace. Any matters pertaining to behavioural conduct are reported to the Committee.

During 2023 we also made some enhancements to our Code of Conduct. These include the incorporation of the Group's new purpose and values, highlighting the breadth of the code in its application to everyone, irrespective of location or type of work activity and extends to representing GPT in any way including social media activity. The Code also reinforces our safety first culture and the elimination of workplace hazards, a focus on physical and psychological safety and our commitment to expectations of no anti-competitive practices.

In 2023, we are particularly proud of being recognised by Equileap as 9th globally in the Gender Equality Global Report and Ranking. We have enhanced our parental support policy to provide the same amount of leave to both parents and we have implemented a work and family hub, providing resources to all of our employees across all life stages. We have continued our focus on reducing the gender pay gap (which reduced again since the end of 2022 from 17.53 per cent to 16.54 per cent) and ensuring we support, promote and empower female employees across the organisation.

2024 Priorities

As we welcome our new CEO in early 2024, we are planning to review our Remuneration Framework as part of a broader strategic review to ensure best possible alignment between strategic goals and remuneration outcomes over a multi-year horizon. This is likely to include the broadening of the metrics used at a Group-level to determine the short term incentive and the review of the metrics for the long term incentive in order to better align to our securityholder experience. Any changes to the Long Term Incentive for 2024 will be provided with the notice of meeting ahead of our Annual General Meeting.

We welcome feedback and comments from investors and stakeholders regarding this Remuneration 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

19 February 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 2023, 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	Part year - appointed 1 May 2023
Tracey Horton AO	Non-Executive Director	Full year
Mark Menhinnitt	Non-Executive Director	Full year
Michelle Somerville	Non-Executive Director	Part year - retired 10 May 2023
Robert Whitfield AM	Non-Executive Director	Full year
Executive KMP		
Bob Johnston	Chief Executive Officer & Managing Director	Full year
Anastasia Clarke	Chief Financial Officer	Part year - resigned 29 September 2023
Mark Fookes	Chief Operating Officer	Full year
Dean McGuire	Interim Chief Financial Officer	Part year - appointed 9 October 2023

Remuneration Framework

GPT's Remuneration Framework is designed to support the Group's strategy and reward our people for its successful execution and performance. 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 a basis for the Board to exercise discretion when determining remuneration outcomes.

How We Create Value

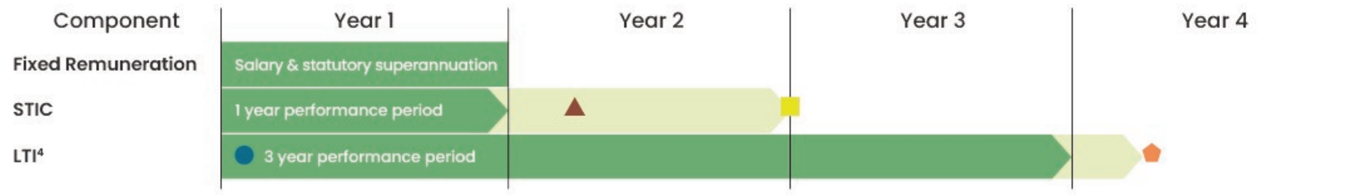
Growing and predictable earnings	Thriving places	Empowered people	Sustainable environment	Prospering customers, suppliers and communities

GPT's Remuneration Principles

Attract and retain high calibre executives and employees	Aligned to investor outcomes and behaviours consistent with GPT values	Determined with reference to Group and individual financial and non financial performance	Drive focus and encourage our people to think and act like an owner

Executive Remuneration Components[1]

The timeline below outlines how remuneration is delivered. Executives participate in the Group's LTI and STIC plan. Performance testing of both plans occurs in quarter one of the year following the conclusion of each performance period. Deferred STIC awards are made 50 per cent as cash and 50 per cent as deferred STIC (securities vesting 12 months after the end of the performance period).[2] If LTI plan performance conditions are met, the requisite number of performance rights will convert to GPT securities, alternatively, performance rights will lapse.[3] All vested and unvested awards are subject to malus and clawback provisions.



▲ Performance tested, deferred securities granted and cash award paid. See note 2.

■ Securities vest

● Performance rights granted using the prior December 30-day Volume Weighted Average Price

⬟ Performance tested, eligible performance rights convert to securities and vest after Board approval in Q1 Year 4

Other Employee Ownership Schemes[5]

General Employee Security Ownership Plan (GESOP)

- For STIC eligible individuals who are ineligible for LTI.
- Equal to 10 per cent of STIC outcome (less tax).
- Delivered in GPT securities around the same time as the cash STIC payment and must be held for at least one year.

Broad-Based Employee Security Ownership Plan (BBESOP)

- For individuals ineligible for STIC or LTI.
- GPT must achieve at least Target outcome on annual FFO growth per security for the plan to operate.
- Awarded as either:
  - $1,000 cash (less tax), or
  - a grant of $1,000 worth of GPT securities which must be held until the earlier of three years from the allocation date or cessation of employment.

1. Eligibility to participate in the STIC and LTI plans is role-based and typically limited to permanently employed individuals. Generally, participants must satisfy the minimum service criteria applicable under each plan and have no resigned or been subject to any formal performance management process when an award is made.
2. Where deferred securities are awarded, the number allocated is determined by dividing 50% of the value of the total STIC by the 30-day VWAP immediately before the end of the performance period. The value of the award on the conversion date may vary as a result of security price having increased or decreased since that point in time. Any STIC award for non LTI eligible employees is delivered as 100% cash.
3. Participants may elect at the commencement of the LTI plan to apply additional dealing restrictions of up to a maximum of 4 years post vesting. A taxing point will arise in the financial year securities vest and become unrestricted.
4. The CEO's performance rights are granted following the relevant resolution's approval at the Annual General Meeting.
5. Eligibility to participate in the GESOP and BBESOP is subject to the same criteria set out in footnote 1.

Minimum Security Holding Requirement (MSHR)

GPT's Minimum Security Holding Policy requires Non-Executive Directors, the CEO and members of the Leadership 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 Leadership 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 timeframe to meet the MSHR was reviewed this year and increased from four years to five years for the CEO and members of the Leadership Team to align with market practice and remains 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 2023, and the Board did not enact the Clawback Policy during the reporting period.

Consequence Management

Our Code of Conduct guides the way that our employees are expected to conduct themselves on a day-to-day basis and provides a benchmark for ethical behaviour to assist GPT in maintaining the trust and confidence of GPT's stakeholders. There are consequences for anyone who fails to meet these expectations, including requirements to undergo training, adjustments to performance-based remuneration, impact on promotion, formal warnings and termination.

All Directors and employees are bound by GPT's Code of Conduct and receive training on commencement of employment with GPT and routine refresher training thereafter.

In 2023, there was one substantiated incident that resulted in termination and two breaches of our Code of Conduct for multiple expense management breaches and failure to complete compulsory training on time. Consequences were in line with our consequence management framework.

GPT's Values and Culture

GPT provides a workplace where our people can realise their potential and consistently deliver high performance in a safe and inclusive work environment. Our diverse workforce benefits from a dynamic work environment, investment in technology and a culture where people feel they can bring their whole selves to work. These key elements that drive value are underpinned by GPT's shared sense of purpose, Experience First, we create experiences that drive positive impact for people, place and planet. Experience First puts the customer at the heart of everything we do. It means leading with insights and shifting our focus from the physical asset to the benefit of what happens inside to deliver real and meaningful impact.

Our culture is underpinned by the following values.

- **Everybody Counts -** People really matter to us. We learn from our differences and we pull together as one. Life is precious so safety and wellbeing are our priority, always
- **Imagine If... -** We believe anything is possible. We're inquisitive about the world around us and use customer insights to drive the creative and the new. Great questions drive great outcomes.
- **Go For It! -** We turn ideas into action. We back ourselves and each other. Energy and enthusiasm power everything we do. We're great at getting things done. We're excited to pioneer the firsts that others follow.
- **Make an Impact -** Property impacts our planet in a very real way. So, we act with courage and conviction to make a difference – no matter how big or small. We know a better tomorrow is up to each of us.

As part of employees' end-of-year performance assessments, GPT employees are assessed against our values. This signals that performance is not just about "what" employees deliver, it is "how" employees deliver. There is alignment between remuneration outcomes and behaviours in accordance with our values.

Performance and Remuneration Outcomes

1. Five year Group financial performance

		2023	2022	2021	2020	2019
Total Securityholder Return (TSR)[1]	%	16.9	(16.2)	27.8	(17.7)	9.6
Relative TSR[2]	%	10.5	(1.4)	8.2	(13.1)	(9.7)
Group total return[3]	%	(2.0)	3.9	14.1	(2.4)	8.7
NTA per security[4]	$	5.61	5.98	6.09	5.57	5.80
FFO per security	cents	31.37	32.40	28.82	28.48	32.68
FFO per security growth	%	(3.2)	12.4	1.2	(12.9)	2.6
Security price at end of calendar year	$	4.64	4.20	5.42	4.50	5.60

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.

2. Short Term Incentive Compensation (STIC) overview and 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 is used by the Committee and the Board to determine the size of the overall STIC pool at a threshold, target and stretch range. Performance of KMP against their objectives include both financial and non-financial objectives along with other relevant factors to determine their incentive award for the year.

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 the range used for the individual scorecards for each KMP.

Measure and Commentary	Achievement
Funds from Operations (weighting 50%)	
Achievement of a FFO Target • Delivered FFO of $600.9m (FFO per security of 31.37 cents) vs target of $600m. • Both the Retail and Logistics business segments reported increased FFO on the prior period. This was offset by significantly higher financing costs reflecting interest rate rises and a lower FFO contribution from the Office segment.	At Target
Position the business to deliver FFO growth target in 2024 • Market guidance for 2024 of FFO growth of 2.0% is lower than the FFO growth target of at least 3% set by the Board at the beginning of 2023.	Below Target
Strategy (weighting 20% - 30%)	
Realignment of sector exposure • Down weighting of Office sector was not executed given unfavourable market conditions.	Below target
Effective hedging and capital management plan in place to address higher interest rate environment. • Gearing at 31 December 2023 was 28.3%, which is slightly below the midpoint of the target of 25% - 35%. This has been assisted by the successful divestment of Logistics assets throughout 2023.	At target

Secure new Funds/Mandates to grow Funds Management Platform • New Funds Management mandates totalling approximately $3.8 billion were secured during 2023. This includes the mandates from CSC and QuadReal Student Accommodation. • Since September 2022, three mandates totalling $6.6 billion have been transferred to GPT.	Exceeds target
Operations (weighting 15% - 25%)	
GWSCF & GWOF to outperform the respective MSCI index for 12 months total return performance GWSCF was the best performing Fund in the MSCI/Mercer Australia Unlisted Wholesale Property Fund Retail Index over the 12-months to 31 December 2023. It was the leading retail fund in the Index over two years and continues to outperform the benchmark over the three-year timeframe. GWOF has outperformed the Index over the 12-month period to 31 December 2023 and ranked first across the peer group for the period.	Exceeds target
Leadership in ESG Ranked second of real estate investment trusts in the S&P Global Corporate Sustainability Assessment 2024 Sustainability Yearbook. Other ESG achievements include: • Released our first Climate and Nature Disclosure Statement • Achieved carbon neutrality for all material emissions sources (including scope 1, 2 and 3) under our operational control • GPT continues to have the largest amount of commercial space certified carbon neutral in Australia (by floor area) in the NABERS Sustainable Portfolio Index 2023 • Launched second Stretch Reconciliation Action Plan (RAP)	Exceeds target
Positive feedback from customers on our service offerings • Retail - NPS of 72, up from 63 last year • Office - NPS of 73, up from 71 in 2022 • Logistics - Customer satisfaction score averaging 85% (up from 80%)	Exceeds target
Continue to build on our Risk Culture • The Risk Culture dashboard provides eleven indicators. Six of the eleven risk culture indicators were within the agreed status levels. Two indicators did not fall within the acceptable tolerance level (relating to risk appetite and compliance) and three were approaching tolerance.	At target
People & Safety (weighting 5%)	
Continuous improvement in Safety Culture across the Group • Strong HSE performance in 2023 with one employee recordable injury and a 23% reduction in serious and notifiable events compared to the previous year.	At target
Continue to build our inclusive culture • Employee engagement was top quartile of the Australian National Average at 76% and increased four points YOY. • Ranked 9th globally by Equileap in their Gender Equality Global Report. • WGEA Employer of Choice. • Held gold status for Australian Workplace and Gender Equality (AWEI) in the small employer category and certified Family Inclusive WorkplaceTM accreditation.	Exceeds target
Improvement of % of top decile of females and gender pay gap • Achieved 37.3% gender diversity in the top decile of roles, which is just below the target for 2023 of 38%. • While the gender pay gap decreased in 2023 to 16.5% from 17.5% at the end of 2022, we did not achieve our 2023 target set at the beginning of 2023[1] of 15.78%.[1]	Below target

1. Assessment based on annualised fixed remuneration. GPT has also assessed the total compensation gender pay gap, which is 24.5 per cent.

4. 2023 STIC outcomes by Executive KMP

Executive KMP's STIC outcomes for 2023 ranged between 0 to 64 per cent of their maximum STIC opportunity and 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	Cash component	Equity component (# of GPT securities)[1]	Maximum value to be recognised in future years[2]
Bob Johnston[3]	Chief Executive Officer & Managing Director	$950,000	52.05 %	47.95 %	$950,000	—	—
Anastasia Clarke[4]	Chief Financial Officer	—	— %	100.00 %	—	—	—
Mark Fookes	Chief Operating Officer	$540,000	64.29 %	35.71 %	$270,000	60,436	$140,596
Dean McGuire[5]	Interim Chief Financial Officer	$350,000	64.37 %	35.63 %	$175,000	39,172	$91,128

1. The number of deferred GPT securities is calculated by dividing 50 per cent of the Actual STIC awarded by GPT's 30-day VWAP of $4.4675 immediately before the end of the performance period. Vesting subject to service on 31 December 2024.
2. The maximum value to be recognised in future years has been estimated based on GPT's year end security price.
3. For the 2023 STIC outcome for Bob Johnston, the Board determined that his payment would be made as 100 per cent cash.
4. Anastasia Clarke was not awarded any 2023 STIC due to her resignation.
5. Actual STIC awarded to Dean McGuire is reflective of his full year award for time in the Interim CFO role and his prior role as Deputy CFO.

5. Deferred STIC outcomes - fair value and maximum value recognised in future years[1]

Executive KMP	Plan	Grant date	Fair value per security[2]	Securities awarded	Vesting date	Portion vested in year[3]
Bob Johnston **Chief Executive Officer & Managing Director**	2022	23/3/2023	$4.21	151,274	31/12/2023	100 %
Anastasia Clarke [4] **Chief Financial Officer**	2022	shares forfeited	$4.21	n/a	n/a	–
Mark Fookes **Chief Operating Officer**	2022	23/3/2023	$4.21	61,592	31/12/2023	100 %
Dean McGuire[5] **Interim Chief Financial Officer**	2022	23/3/2023	$4.21	36,840	31/12/2023	100 %

1. The GPT deferred STIC awards are allocated with reference to the 30-day VWAP of a GPT security up to 31 December 2022.
2. Reflects fair value per security as at the grant date.
3. The Deferred STIC was fully vested and fully expensed as at reporting date. As such, the maximum value to be recognised in future years is nil.
4. Anastasia Clarke's 2022 Deferred STIC was forfeited due to her resignation.
5. The grant of Deferred STIC to Dean McGuire was awarded prior to his appointment to Interim CFO.

6. LTI performance hurdles

LTI	LTI performance measurement period	Performance measure[1,2]	Performance measure hurdle[3]	Weighting	Result[4]	Vesting % by performance measure[4]	Overall Plan Vesting Outcome %[4]
2021	2021-23	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%	11.5%	100%	80.4%
		Group total return	10% of PR vest at 4% total return, up to 100% at 6% Total Return (pro-rata vesting in between)	50%	5.1%	60.8%	
2022	2022-24	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	n/a
		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	
2023	2023-25	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	n/a
		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	

1. 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.
2. 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.
3. 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. 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. Entries of "n/a" are for awards that are part-way through their performance periods and where the testing date is in the future.

7. 2021-2023 LTI outcomes by Executive KMP

Executive KMP	Position	Performance rights granted	% Performance Rights vested	Performance rights vested	% Performance Rights Lapsed	Performance rights lapsed
Bob Johnston	Chief Executive Officer & Managing Director	470,199	80.4 %	378,040	19.6 %	92,159
Anastasia Clarke[1]	Chief Financial Officer	187,865	—	—	100.0 %	187,865
Mark Fookes	Chief Operating Officer	180,350	80.4 %	145,001	19.6 %	35,349
Dean McGuire[2]	Interim Chief Financial Officer	93,396	80.4 %	75,090	19.6 %	18,306

1. Anastasia Clarke's 2021-2023 Performance Rights were forfeited upon her resignation.
2. The 2021-2023 LTI was awarded to Dean McGuire prior to his appointment to Interim CFO.

8. LTI outcomes - fair value and maximum value recognised in future years[1]

Executive KMP	Plan	Grant date	Fair value per performance right[2]	Performance rights granted as at 31 Dec (of reporting year)[3]	Vesting date	Maximum value to be recognised in future years[4]
Bob Johnston	2023	10/05/2023	2.75	504,248	31/12/2025	50,057
Chief Executive Officer & Managing Director	2022	20/05/2022	3.21	413,520	31/12/2024	31,316
Anastasia Clarke	2023	n/a	2.79	n/a	n/a	–
Chief Financial Officer	2022	n/a	3.21	n/a	n/a	–
Mark Fookes	2023	01/05/2023	2.79	193,410	31/12/2025	175,179
Chief Operating Officer	2022	28/03/2022	3.21	158,610	31/12/2024	53,996
Dean McGuire	2023	01/05/2023	2.79	105,340	31/12/2025	95,411
Interim Chief Financial Officer	2022	28/03/2022	3.21	83,553	31/12/2024	28,444

1. The GPT LTI plan is calculated on face value grants of performance rights based on the VWAP of GPT securities for specified periods.
2. Reflects fair value per performance right as at the grant date.
3. Approval of the issue of performance rights to Mr Johnston was obtained in accordance with ASX Listing Rule 10.14.
4. Bob Johnston's maximum value to be recognised in future years is a pro rata of rights approved by the Board to remain on foot, based on his cessation date.

9. 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"[1]		
Executive KMP	Year	Base Pay[2]	Superannuation	Non-monetary Benefits[3]	Termination Benefits	STIC[4]	LTI[5]	Total
Bob Johnston	**2023**	$1,433,654	$26,346	$7,616	–	$950,000	–	$2,417,616
Chief Executive Officer & Managing Director	2022	$1,435,570	$24,430	$8,222	–	$1,314,000	–	$2,782,222
Anastasia Clarke[6 7]	**2023**	$838,110	$26,346	$7,512	$211,438	—	–	$1,083,406
Chief Financial Officer	2022	$875,570	$24,430	$8,129	–	$575,000	–	$1,483,129
Mark Fookes	**2023**	$813,654	$26,346	$6,014	–	$540,000	–	$1,386,014
Chief Operating Officer	2022	$815,570	$24,430	$7,862	–	$535,000	–	$1,382,862
Dean McGuire[8]	**2023**	$172,222	$6,850	$625	–	$79,589	–	$259,286
Interim Chief Financial Officer	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	**2023**	**$3,257,640**	**$85,888**	**$21,767**	**$211,438**	**$1,569,589**	**–**	**$5,146,322**
	2022	$3,126,710	$73,290	$24,213	–	$2,424,000	–	$5,648,213

1. Gross dollar values for the equity components have been calculated by multiplying the number of securities by GPT's 30-day VWAP immediately before the end of the relevant performance period of $4.4675.
2. Base Pay includes taxable cash salary and the value of items salary packaged on a pre-tax basis e.g. car parking.
3. Non-Monetary Benefits may include death and total/permanent disability insurance premiums, service awards, GPT superannuation plan administration fees, professional memberships, subscriptions and/or other benefits.
4. STIC receivable amounts are provided in two components: a 50 per cent cash component; and a 50 per cent deferred STIC component. The deferred STIC components are subject to time-based vesting conditions. 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..
5. No LTI was vested during the relevant performance years.
6. The Base Pay reported for Anastasia Clarke includes amounts received in her termination pay relating to annual leave and long service leave balance payouts.
7. Termination benefits paid to Anastasia Clarke relate to notice period payment following her resignation.
8. The amounts disclosed for Dean McGuire were since his appointment to the Interim Chief Financial Officer role in October 2023.

10. 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)**	**Non-monetary[3]**	**Superannuation**	**Long-Service Leave movement[4]**	**Termination Benefits**	**STIC (deferred)**	**LTI**	**Total**	**% fixed remuneration**	**% performance-based remuneration**
Bob Johnston[5]	**2023**	**$1,452,813**	**$950,000**	**$7,616**	**$26,346**	**$24,347**	**–**	**$319,642**	**$458,149**	**$3,238,913**	**47 %**	**53 %**
Chief Executive Officer & Managing Director	2022	$1,490,658	$657,000	$8,222	$24,430	$26,787	–	$525,739	$772,523	$3,505,359		
Anastasia Clarke[6 7]	**2023**	**$559,531**	**–**	**$7,512**	**$26,346**	**($64,669)**	**$211,438**	**($139,014)**	**($492,740)**	**$108,404**	**n/a**	**n/a**
Chief Financial Officer	2022	$898,000	$287,500	$8,129	$24,430	($24,662)	–	$258,651	$300,386	$1,752,434		
Mark Fookes	**2023**	**$825,944**	**$270,000**	**$6,014**	**$26,346**	**$14,009**	**–**	**$269,971**	**$127,784**	**$1,540,068**	**57 %**	**43 %**
Chief Operating Officer	2022	$780,935	$267,500	$7,862	$24,430	$23,635	–	$233,374	$296,678	$1,634,414		
Dean McGuire[8]	**2023**	**$188,713**	**$39,795**	**$625**	**$6,850**	**($8,950)**	**–**	**$36,237**	**$15,759**	**$279,029**	**67 %**	**33 %**
Interim Chief Financial Officer	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Total	**2023**	**$3,027,001**	**$1,259,795**	**$21,767**	**$85,888**	**($35,263)**	**$211,438**	**$486,836**	**$108,952**	**$5,166,414**		
	2022	$3,169,593	$1,212,000	$24,213	$73,290	$25,760	–	$1,017,764	$1,369,587	$6,892,207		

1. These columns record the fair values of the awards under the STIC (deferred) and LTI plans, 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. Non-Monetary Benefits may include death and total/permanent disability insurance premiums, service awards, GPT superannuation plan administration fees, professional memberships, subscriptions and/or other benefits.
4. 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 during the year.
5. This reflects Bob Johnston's cessation of employment in March 2024 including the impact on LTI awards approved by the Board to remain on foot on a pro-ration basis and acceleration of the expense.
6. Anastasia Clarke's negative expenses are due to reversal of accumulated share-based payment expenses of her forfeited awards upon her resignation.
7. Termination benefits paid to Anastasia Clarke relate to notice period payment.
8. Figures are reflective of the period from the commencement of the role of Interim Chief Financial Officer.

11. GPT security ownership - Executive KMP as at 31 December 2023

Executive KMP	GPT Holdings (start of period)	Employee Security Scheme (ESS) 2022 DSTIC	Purchase / (Sales) / Changes during period[1]	GPT Holdings (end of period)[2]	Value of GPT Holdings[3]	MSHR Guideline[4]
Bob Johnston Chief Executive Officer & Managing Director	1,783,489	151,274	0	1,934,763	$8,643,583	$2,190,000
Anastasia Clarke[5] Chief Financial Officer	344,563	66,197	(66,197)	n/a	n/a	n/a
Mark Fookes Chief Operating Officer	1,269,567	61,592	0	1,331,159	$5,946,973	$840,000
Dean McGuire[6] Interim Chief Financial Officer	n/a	36,840[7]	101,604[7]	138,444	$618,501	n/a

1. Movement in GPT security holdings as a result of the sale of vested, unrestricted security holdings and/or the sale or purchase of additional private holdings on the individuals own account or those of close family members during the 2023 calendar year.
2. GPT Holdings (end of period) is the sum of GPT Holdings (start of the period) plus any securities granted during 2023 in respect of the 2022 Deferred STIC, noting that the 2020-2022 LTI plan was cancelled, adjusted for any purchases or sales during the period.
3. The GPT Holdings (end of period) multiplied by GPT's December 2023 30-day VWAP of $4.4675 to derive a dollar value.
4. GPT's Minimum Security Holding 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. their base pay plus superannuation. For other Leadership 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 a Leadership Team position to achieve the MSHR before it is assessed.
5. Anastasia Clarke's 2022 DSTIC were forfeited upon her resignation..
6. Dean McGuire is not subject to the MSHR Guideline due to the Interim CFO role not being a permanent Leadership Team member.
7. Dean McGuire's 2022 DSTIC were awarded prior to his appointment to the Interim CFO role and changes during period is a reflection of private holdings on his own account or those of a close family member acquired prior to the start of the period.

12. GPT performance rights - Executive KMP

Executive KMP	Performance rights at start of year	Awarded performance rights[1]	Changes / Prior Awards	Performance rights exercised during year[2]	Performance rights that lapsed in year	Performance rights still on foot at year end[3]
Bob Johnston Chief Executive Officer & Managing Director	883,719	504,248	–	–	–	1,387,967
Anastasia Clarke[4] Chief Financial Officer	357,804	207,225	–	–	(565,029)	–
Mark Fookes Chief Operating Officer	338,960	193,410	–	–	–	532,370
Dean McGuire[5] Interim Chief Financial Officer	n/a	n/a	282,289	–	–	282,289

1. Awarded performance rights under the 2023-25 LTI Plan
2. The Board does not approve the vesting of the 2021-23 LTI Plan until February 2024 and as such, no rights were available to be exercised during 2023.
3. The total of unvested performance rights currently on foot, excluding any GPT securities or performance rights that may have lapsed up to 31 December 2023. This represents the current maximum number of additional GPT securities to which the individual may become entitled subject to satisfying the applicable performance measures in the 2021-23, 2022-24 and 2023-25 LTI plans. As such, these performance rights represent the incentive opportunity over future years, are subject to performance and hence "at risk", and as a result, may never vest.
4. The total number of unvested performance rights held by Anastasia Clarke were forfeited upon her resignation.
5. Dean McGuire's performance rights were awarded to him prior to his appointment to the Interim CFO role and as such are captured under 'prior awards'.

.

Employment Terms

1. Employment terms

	Conditions		
Employment Terms	**CEO & Managing Director**	**Other Executive KMP[5]**	
Remuneration Package	Bob Johnston	Dean McGuire	Mark Fookes
Fixed Remuneration[1]	$1,460,000	$725,000	$840,000
Range of STIC Opportunity as a percentage of Fixed Remuneration[2]	0% to 125%	0% to 75%	0% to 100%
Range of LTI Opportunity as a percentage of Fixed Remuneration[3]	0% to 150%	0% to 75%	0% to 100%
Contract duration	Ongoing	Ongoing	
Notice period[4]	6 months	3 months	
Termination by Company without cause	12 months notice. Unvested STIC and LTI will remain on foot and be treated in the same manner as a if the CEO remained in employment. The GPT Board retains discretion to forfeit a prorated amount of any unvested LTI.	3 months notice with restraint. Treatment of unvested STIC and LTI as under the terms of the relevant plans and GPT policy. The GPT Board retains discretion under these plans.	
Termination by Company for cause	No notice requirement or termination benefits (other than accrued entitlements).		
Post Employment Restraints	6 months non-compete 12 months non-solicitation of GPT employees.	12 months non-solicitation of GPT employees	

1. Fixed remuneration is inclusive of superannuation.
2. Performance assessed against financial and non-financial objectives, with any award generally also subject to the Group achieving FFO performance targets set by the Board at the beginning of each performance period.
3. Face value of performance rights at time of grant. Vesting outcomes dependent on performance and continued service, delivered in GPT securities.
4. GPT may elect to make a payment in lieu of notice.
5. Table displays the Executive KMP who were employed at the end of 2023. Due to Anastasia Clarke's resignation on 29 September 2023, she is excluded from this table. Employment terms, excluding Fixed Remuneration, were consistent with Mark Fookes.

2. Compensation mix at maximum STIC and LTI outcomes

The 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 Remuneration Packages detailed in the Employment Terms section. It does not reflect the actual remuneration paid during the period.

	Fixed Remuneration	Variable or "at risk " remuneration	
Executive KMP[1]	**Base Pay**	**STIC**	**LTI**
Bob Johnston Chief Executive Officer & Managing Director	26.7%	33.3%	40.0%
Mark Fookes Chief Operating Officer	33.4%	33.3%	33.3%
Dean McGuire Interim Chief Financial Officer	40.0%	30.0%	30.0%

1. Table displays the Executive KMP who were employed at the end of 2023. Due to Anastasia Clarke's resignation on 29 September 2023, she is excluded from the table. Compensation mix was consistent with Mark Fookes..

Governance

Who are the members of the Committee?	The Committee consists of the following three Non-Executive Directors: • Tracey Horton AO (HRRC Chairman) • Shane Gannon • Mark Menhinnitt
What is the scope of work of the Committee?	The Committee operates in accordance with the HRRC Charter 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 Leadership 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 Leadership Team (excluding the CEO), including contract terms, remuneration, benefits and incentives Evaluation of the Chief Executive Officer and Leadership 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 Leadership Team's (excluding the CEO) performance against KPIs and proposed incentive plan outcomes. The Committee will approve incentive plan outcomes for the Leadership 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 • Recommend any changes to the Code of Conduct to the Board for approval, in conjunction with the Sustainability and Risk Committee • Ensure the Remuneration Framework balances risk and return and promotes appropriate risk taking behaviours Succession planning • Review and monitor the implementation of succession plans for the Leadership Team (excluding the CEO which is a responsibility of the Nomination Committee[1]) 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 Talent • Monitor and oversee employee talent and oversee the processes to support the implementation of those initiatives Compliance with legal and regulatory requirements • Review the annual Remuneration Report and make recommendations to the Board for its inclusion in the Annual Report

1. The full Board are members of the Nomination Committee and no additional fees are paid for membership. Further information about the role and responsibility of committees is set out in their respective Charters, which are available on GPT's website: www.gpt.com.au.

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 • 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 independent advice on remuneration levels for Non-Executive Directors is sought annually. 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 Johnston 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]

		Board Fee	Audit Committee	Sustainability and Risk Committee	Human Resources and Remuneration Committee
Chairman	**2023**	**$470,000**	**$40,000**	**$37,000**	**$37,000**
	2022	$450,000	$40,000	$34,000	$34,000
Members	**2023**	**$175,000**	**$20,000**	**$17,000**	**$17,000**
	2022	$170,000	$20,000	$17,000	$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.

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			
Non-Executive Directors		**Base Fees**	**Superannuation**	**Other[1]**	**Total**
Vickki McFadden	**2023**	**$463,150**	**$6,850**	**—**	**$470,000**
Chairman	2022	$443,677	$6,323	—	$450,000
Anne Brennan[2]	**2023**	**$202,924**	**$21,830**	**—**	**$224,754**
	2022	$123,857	$13,005	—	$136,862
Shane Gannon[3]	**2023**	**$127,025**	**$13,815**	**—**	**$140,840**
	2022	n/a	n/a	n/a	n/a
Tracey Horton AO	**2023**	**$206,773**	**$22,227**	**—**	**$229,000**
	2022	$200,455	$20,545	—	$221,000
Mark Menhinnitt	**2023**	**$188,714**	**$20,286**	**—**	**$209,000**
	2022	$185,035	$18,965	—	$204,000
Robert Whitfield AM	**2023**	**$209,482**	**$22,518**	**—**	**$232,000**
	2022	$203,176	$20,824	—	$224,000

		Fixed Pay			
Former Non-Executive Directors		**Base Fees**	**Superannuation**	**Other[1]**	**Total**
Angus McNaughton[4]	**2023**	**n/a**	**n/a**	**n/a**	**n/a**
	2022	$68,517	$6,852	—	$75,369
Michelle Somerville[5]	**2023**	**$76,445**	**$8,027**	**—**	**$84,472**
	2022	$205,897	$21,103	—	$227,000
Total	**2023**	**$1,474,513**	**$115,553**	**—**	**$1,590,066**
	2022	$1,430,614	$107,617	—	$1,538,231

1. 'Other' may include death and total/permanent disability insurance premiums and/or GPT superannuation plan administration fees.
2. Anne Brennan was appointed to the GPT Board on 1 May 2022.
3. Shane Gannon was appointed to the GPT Board on 1 May 2023.
4. Angus McNaughton retired from the GPT Board on 11 May 2022.
5. Michelle Somerville retired from the GPT Board on 10 May 2023.

3. Non-executive Director - GPT security holdings

	Holdings (# of securities)			Minimum securityholding requirement (MSHR)		
Non-Executive Director	**Balance at 31 Dec 22**	**Purchase / (Sale)**	**Balance at 31 Dec 23**	**MSHR assessment[1]**	**MSHR guideline[2]**	**MSHR assessment date**
Vickki McFadden	112,525	–	112,525	$527,976	$380,000	March 2022
Anne Brennan	12,000	–	12,000	$53,610	$170,000	May 2026
Shane Gannon	n/a	–	—	–	$175,000	May 2027
Tracey Horton AO	33,245	–	33,245	$170,736	$170,000	May 2023
Mark Menhinnitt	42,000	–	42,000	$223,395	$170,000	October 2023
Robert Whitfield AM	27,500	–	27,500	$122,857	$170,000	May 2024

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 2023 30-day VWAP of $4.4675).
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
Chairman

Bob Johnston
Chief Executive Officer and Managing Director

Sydney
19 February 2024

Auditor's Independence Declaration

As lead auditor for the audit of GPT Management Holdings Limited for the year ended 31 December 2023, 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
19 February 2024

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Financial Statements

Consolidated Statement of Comprehensive Income

Year ended 31 December 2023

	Note	31 Dec 23 $'000	31 Dec 22 $'000
Revenue			
Funds management fees		**114,213**	108,245
Property management fees		**49,163**	33,463
Development management fees		**24,182**	24,492
Management costs recharged		**51,083**	34,713
Property revenue		**8,848**	9,173
		247,489	210,086
Other income			
Share of after tax profit of equity accounted investments	2(c)	**21**	—
Interest income		**3,723**	381
Proceeds from sale of inventory		**1,916**	10,989
Profit on sale of investment		**2,532**	2,309
Other		**2,580**	508
		10,772	14,187
Total revenue and other income		**258,261**	224,273
Expenses			
Remuneration expenses		**161,576**	131,902
Cost of sale of inventory		**1,230**	10,093
Share of after tax loss of equity accounted investments	2(c)	**—**	115
Property expenses and outgoings		**6,743**	3,923
Technology expenses		**20,421**	15,672
Professional fees		**7,606**	6,467
Depreciation of right-of-use asset		**10,329**	10,580
Depreciation		**3,204**	2,624
Amortisation		**3,530**	1,547
Revaluation of financial arrangements		**22,799**	337
Impairment expense/(reversal)		**982**	(8,170)
Finance costs		**6,519**	3,251
Other expenses		**15,746**	19,370
Total expenses		**260,685**	197,711
(Loss)/profit before income tax		**(2,424)**	26,562
Income tax expense	10(a)	**5,720**	4,108
Net (loss)/profit for the year		**(8,144)**	22,454
Other comprehensive income			
Items that may be reclassified to profit and loss			
Net foreign exchange translation gain	11(b)	**14**	10
Total comprehensive (loss)/profit for the year		**(8,130)**	22,464
Net (loss)/profit attributable to:			
- Members of the Company		**(8,154)**	22,509
- Non-controlling interest		**10**	(55)
Total comprehensive income attributable to:			
- Members of the Company		**(8,140)**	22,519
- Non-controlling interest		**10**	(55)
Earnings per share attributable to the ordinary equity holders of the Company			
Basic and diluted earnings per share (cents per share) - total	12(a)	**(0.43)**	1.18

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 2023

	Note	31 Dec 23 $'000	31 Dec 22 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**19,852**	17,185
Trade receivables	3	**91,445**	77,962
Other receivables		**7,346**	39,260
Current tax asset	10(c)	**—**	6,186
Inventories	5	**86,231**	13,406
Prepayments		**6,509**	5,642
Total current assets		**211,383**	159,641
Non-current assets			
Intangible assets	4	**20,031**	22,535
Property, plant and equipment	6	**8,526**	10,579
Inventories	5	**117,404**	163,994
Equity accounted investments	2	**25,009**	24,587
Right-of-use assets		**22,655**	32,966
Deferred tax asset	10(d)	**27,306**	22,584
Other assets	7	**11,218**	18,846
Total non-current assets		**232,149**	296,091
Total assets		**443,532**	455,732
LIABILITIES			
Current liabilities			
Payables	8	**78,606**	60,707
Current tax liability	10(c)	**4,281**	—
Provisions	9	**30,060**	19,735
Borrowings	14	**4,398**	2,721
Lease liabilities		**11,301**	10,888
Total current liabilities		**128,646**	94,051
Non-current liabilities			
Borrowings	14	**206,424**	229,451
Provisions	9	**7,408**	11,989
Lease liabilities		**25,916**	37,217
Total non-current liabilities		**239,748**	278,657
Total liabilities		**368,394**	372,708
Net assets		**75,138**	83,024
EQUITY			
Contributed equity	11(a)	**331,842**	331,842
Reserves	11(b)	**18,538**	18,280
Accumulated losses	11(c)	**(293,067)**	(284,913)
Total equity attributable to Company members		**57,313**	65,209
Non-controlling interests		**17,825**	17,815
Total equity		**75,138**	83,024

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 2023

		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 2022		331,842	18,235	(307,422)	42,655	21,172	(3,302)	17,870	60,525
Foreign currency translation reserve	11(b)	—	10	—	10	—	—	—	10
Other comprehensive income for the year		—	10	—	10	—	—	—	10
Profit for the year	11(c)	—	—	22,509	22,509	—	(55)	(55)	22,454
Total comprehensive income for the year		—	10	22,509	22,519	—	(55)	(55)	22,464
Transactions with Members in their capacity as Members									
Movement in employee incentive security scheme reserve net of tax	11(b)	—	35	—	35	—	—	—	35
At 31 December 2022		331,842	18,280	(284,913)	65,209	21,172	(3,357)	17,815	83,024
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**
Profit for the year	11(c)	**—**	**—**	**(8,154)**	**(8,154)**	**—**	**10**	**10**	**(8,144)**
Total comprehensive income 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**

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 2023

	Note	31 Dec 23 $'000	31 Dec 22 $'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		240,418	181,988
Payments in the course of operations (inclusive of GST)		(188,580)	(169,725)
Proceeds from the sale of inventories		40,403	10,989
Payments for inventories		(26,944)	(76,348)
Interest received		2,897	430
Finance costs paid		(1,501)	(1,806)
Income tax refund received/(paid)		241	(12,327)
Net cash inflows/(outflows) from operating activities	16	66,934	(66,799)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,151)	(4,051)
Payments for intangibles		(1,026)	(1,091)
Payments for equity accounted investments		(200)	—
Purchases of securities for the employee incentive schemes		(4,646)	(1,662)
Capital return from unlisted investment		2,532	2.309
Net cash outflows from investing activities		(4,491)	(4,495)
Cash flows from financing activities			
Repayments of related party borrowings		(532,985)	(235,548)
Proceeds from related party borrowings		486,821	317,440
Repayments of borrowings		(2,724)	—
Proceeds from borrowings		—	351
Principal elements of lease payments		(10,888)	(10,354)
Net cash (outflows)/inflows from financing activities		(59,776)	71,889
Net cash increase in cash and cash equivalents		2,667	595
Cash and cash equivalents at the beginning of the year		17,185	16,590
Cash and cash equivalents at the end of the year		19,852	17,185

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 2023

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
Property, plant and equipment	Useful life	6
Provisions	Estimates of future obligations and probability of outflow	9
Deferred tax assets	Recoverability	10(d)
Related party borrowings at fair value	Fair value	14
Security based payments	Fair value	20
Contract assets	Amortisation period	25(d)(i)
Lease liabilities	Lease term and incremental borrowing rate	25(d)(vii)
Right-of-use assets	Impairment trigger and recoverable amounts	25(d)(vii)

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 23 $'000	31 Dec 22 $'000
Investments in joint ventures	(a)(i)	14,808	14,586
Investments in associates	(a)(ii)	10,201	10,001
Total equity accounted investments		**25,009**	**24,587**

(a) Details of equity accounted investments

Name	Principal activity	Ownership interest 31 Dec 23 %	Ownership interest 31 Dec 22 %	31 Dec 23 $'000	31 Dec 22 $'000
(i) Joint ventures					
Lendlease GPT (Rouse Hill) Pty Limited (1)	Property development	50.00%	50.00%	14,808	14,586
Total investment in joint ventures				**14,808**	**14,586**
(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	10,000
Total investment in associates				**10,201**	**10,001**

(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 23 $'000	31 Dec 22 $'000
Cash and cash equivalents[1]	**21,788**	22,270
Other assets	**34**	32
Property investments and loans	**18,815**	18,103
Total assets	**40,637**	40,405
Liabilities	**2,049**	2,061
Total liabilities	**2,049**	2,061
Net assets	**38,588**	38,344
Consolidated entity's share of net assets	**24,393**	24,172
Additional ownership costs	**616**	415
Total equity accounted investment	**25,009**	24,587

(1) Dec 2023: $10,200,000 relates to the investment in associates (Dec 2022: $10,000,000).

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

	31 Dec 23 $'000	31 Dec 22 $'000
Revenue	**474**	137
Expenses	**(413)**	(466)
Profit/(loss) before income tax expense	**61**	(329)
Income tax (expense)/credit	**(18)**	100
Profit/(loss) after income tax expense	**43**	(229)
Share of after tax profit/(loss) of joint ventures and associates	**21**	(115)
Share of after tax profit/(loss) of equity accounted investments	**21**	(115)

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

	31 Dec 23 $'000	31 Dec 22 $'000
Opening balance at the beginning of the year	**24,587**	24,634
Acquisitions	**200**	—
Share of after tax profit/(loss) of joint ventures and associates	**21**	(115)
Closing balance at the end of the year	**24,808**	24,519
Additional ownership costs	**201**	68
Carrying amount of equity accounted investments	**25,009**	24,587

3. Trade Receivables

	31 Dec 23 $'000	31 Dec 22 $'000
Trade receivables[1]	**37,337**	38,069
Less: impairment of trade receivables	**(335)**	—
	37,002	38,069
Accrued income	**5,377**	3,482
Related party receivables[2]	**49,066**	36,411
Trade receivables	**91,445**	77,962

(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 23					31 Dec 22				
	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	**90,439**	**368**	**408**	**565**	**91,780**	76,195	1,442	159	166	77,962
Impairment of trade receivables	**-**	**-**	**-**	**(335)**	**(335)**	—	—	—	—	—
Total trade receivables	**90,439**	**368**	**408**	**230**	**91,445**	76,195	1,442	159	166	77,962

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

For remaining trade and other receivables balances which have not been written off, 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 2022	52,042	46,312	98,354
Additions	—	994	994
Transfers	—	(126)	(126)
At 31 December 2022	52,042	47,180	99,222
Additions	–	1,026	1,026
At 31 December 2023	**52,042**	**48,206**	**100,248**
Accumulated amortisation and impairment			
At 1 January 2022	(52,042)	(33,283)	(85,325)
Amortisation	–	(1,547)	(1,547)
Impairment reversal	10,185	–	10,185
At 31 December 2022	(41,857)	(34,830)	(76,687)
Amortisation	–	(3,530)	(3,530)
At 31 December 2023	**(41,857)**	**(38,360)**	**(80,217)**
Carrying amounts			
At 31 December 2022	10,185	12,350	22,535
At 31 December 2023	**10,185**	**9,846**	**20,031**

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 3.01 per cent growth rate have been applied to these asset specific cash flow projections.

The asset was impaired in full during the year ended 31 December 2021, with the full amount reversed at 31 December 2022 due to economies of scale benefits as a result of the commencement of management of the UniSuper and ACRT mandates.

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 23 $'000	31 Dec 22 $'000
Properties held for sale	68,819	—
Development properties	17,412	13,406
Current inventories	86,231	13,406
Development properties	117,404	108,994
Properties held for sale	—	55,000
Non-current inventories	117,404	163,994
Total inventories	203,635	177,400

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 $1,000,000 has been recognised.

6. Property, Plant And Equipment

	31 Dec 23 $'000	31 Dec 22 $'000
Computers		
At cost	**25,015**	23,970
Less: accumulated depreciation	**(20,462)**	(18,001)
Total computers	**4,553**	5,969
Office fixtures and fittings		
At cost	**15,962**	15,965
Less: accumulated depreciation	**(13,354)**	(12,632)
Less: accumulated impairment	**(335)**	(335)
Total office fixtures and fittings	**2,273**	2,998
Solar installations		
At cost	**1,721**	1,612
Less: accumulated depreciation	**(21)**	—
Total solar installations	**1,700**	1,612
Total property, plant and equipment	**8,526**	10,579

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	Office fixtures & fittings $'000	Solar installations $'000	Total $'000
At 1 January 2022				
Opening carrying value	5,376	3,778	—	9,154
Additions	2,299	44	1,694	4,037
Disposals	(32)	—	(82)	(114)
Transfers	176	(50)	—	126
Depreciation	(1,850)	(774)	—	(2,624)
At 31 December 2022	5,969	2,998	1,612	10,579
At 1 January 2023				
Opening carrying value	**5,969**	**2,998**	**1,612**	**10,579**
Additions	**1,082**	**2**	**109**	**1,193**
Disposals	**(37)**	**(5)**	**—**	**(42)**
Depreciation	**(2,461)**	**(722)**	**(21)**	**(3,204)**
At 31 December 2023	**4,553**	**2,273**	**1,700**	**8,526**

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.

Solar installations

Solar arrays are owned by the Consolidated Entity and installed on GPT managed logistics assets. The Consolidated Entity is a party to a back to back power purchase agreement between the energy provider and the tenant. This arrangement has been put in place to give the tenants access to sustainably produced electricity at a competitive price.

7. Other Assets

	31 Dec 23	31 Dec 22
	$'000	$'000
Lease incentive assets	**74**	172
Investment in financial assets	**312**	14
Other assets	**3,206**	3,153
Contract asset	**7,626**	15,507
Total other assets	**11,218**	18,846

8. Payables

	31 Dec 23 $'000	31 Dec 22 $'000
Trade payables	**3,826**	939
Accruals	**31,146**	37,849
Other payables	**20,914**	21,919
Deposits from inventory	**22,720**	—
Total payables	**78,606**	60,707

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 23 $'000	31 Dec 22 $'000
Current provisions		
Employee benefits	**27,775**	17,131
Other	**2,285**	2,604
Total current provisions	**30,060**	19,735
Non-current provisions		
Employee benefits	**5,423**	10,073
Other	**1,985**	1,916
Total non-current provisions	**7,408**	11,989
Total provisions	**37,468**	31,724

	Employee benefits $'000	Other $'000	Total $'000
At 1 January 2022	21,499	4,411	25,910
Arising during the year	16,693	718	17,411
Utilised during the year	(10,988)	(609)	(11,597)
At 31 December 2022	27,204	4,520	31,724
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**

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/(benefit)

	31 Dec 23 $'000	31 Dec 22 $'000
Current income tax expense	10,226	58
Deferred income tax (benefit)/ expense	(4,506)	4,050
Income tax expense in the Consolidated Statement of Comprehensive Income	**5,720**	4,108
Income tax expense attributable to profit from continuing operations	5,720	4,108
Aggregate income tax expense	**5,720**	4,108

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

	31 Dec 23 Gross $'000	**31 Dec 23 Tax effect $'000**	31 Dec 22 Gross $'000	31 Dec 22 Tax effect $'000
Net profit for the year excluding income tax expense	**(2,424)**	**(727)**	26,562	7,969
Profit which is subject to taxation at 30% tax rate	**(2,424)**	**(727)**	26,562	7,969
Tax effect of amounts not deductible/assessable in calculating income tax expense:				
Non-assessable revaluation items	**22,406**	**6,722**	(9,848)	(2,954)
Proceeds from wind up of BGP Holdings plc	**(2,532)**	**(760)**	(2,309)	(693)
Equity accounted (profits)/loss from joint ventures	**(21)**	**(6)**	115	34
Profit used to calculate effective tax rate	**17,429**	**5,229**	14,520	4,356
Other non-deductible items	**1,636**	**491**	(827)	(248)
Income tax expense	**19,065**	**5,720**	13,693	4,108
Effective tax rate		**33 %**		28 %

(c) Current tax (liability)/asset

	31 Dec 23 $'000	31 Dec 22 $'000
Opening balance at the beginning of the year	**6,186**	(6,083)
Current income tax expense	**(10,226)**	(58)
Tax payments to the tax authorities	**(241)**	12,327
Closing balance at the end of the year	**(4,281)**	6,186

(d) Deferred tax asset

	31 Dec 23 $'000	31 Dec 22 $'000
Employee benefits	**14,820**	11,970
Provisions and accruals	**1,953**	1,957
Right-of-use assets	**(6,619)**	(9,653)
Lease liabilities	**11,165**	14,432
Other	**5,987**	3,878
Net deferred tax asset	**27,306**	22,584
Movement in temporary differences during the year		
Opening balance at the beginning of the year	**22,584**	26,625
Income tax benefit/(expense)	**4,506**	(4,050)
Movement in reserves	**216**	9
Closing balance at the end of the year	**27,306**	22,584

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 2022	1,915,577,430	331,842
Closing securities on issue at 31 December 2022	1,915,577,430	331,842
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**

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 2022	18,150	85	18,235
Net foreign exchange translation adjustments	10	—	10
Employee incentive schemes expense, net of tax	—	25	25
Tax on incentives valued at reporting date	—	12	12
Vesting of securities	—	(2)	(2)
Balance at 31 December 2022	18,160	120	18,280
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**

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 2022	(307,422)	(3,302)	(310,724)
Net profit for the year	22,509	(55)	22,454
Balance at 31 December 2022	(284,913)	(3,357)	(288,270)
Balance at 1 January 2023	**(284,913)**	**(3,357)**	**(288,270)**
Net (loss)/profit for the year	**(8,154)**	**10**	**(8,144)**
Balance at 31 December 2023	**(293,067)**	**(3,347)**	**(296,414)**

12. Earnings Per Share

(a) Basic and diluted earnings per share

	31 Dec 23 Cents	31 Dec 22 Cents
Total basic and diluted earnings per share	**(0.43)**	1.18

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

(Loss)/profit - basic and diluted	31 Dec 23 $'000	31 Dec 22 $'000
(Loss)/profit attributable to members of the Company	**(8,154)**	22,509

(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 23 Number of shares '000s	31 Dec 22 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]	**1,582**	671
WANOS used as denominator in calculating diluted earnings per ordinary share	**1,917,159**	1,916,248

(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 year which is adjusted for bonus elements in ordinary shares issued during the financial year.

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 2023 (Dec 2022: nil). The dividend franking account balance as at 31 December 2023 $89,116,000 based on a 30% tax rate (2022: $88,759,000).

14. Borrowings

	31 Dec 23		31 Dec 22	
	Carrying amount[(1)]	**Fair value[(2)]**	Carrying amount[(1)]	Fair value[(2)]
	$'000	**$'000**	$'000	$'000
Current borrowings at amortised cost - secured	**—**	**—**	2,721	2,723
Current related party borrowings from GPT Trust at amortised cost	**4,398**	**4,398**	—	—
Current borrowings	**4,398**	**4,398**	2,721	2,723
Non-current borrowings from joint ventures at amortised cost	**6,636**	**6,636**	6,636	6,636
Non-current related party borrowings from GPT Trust at amortised cost	**151,581**	**151,581**	185,811	185,811
Non-current related party borrowings from GPT Trust at fair value	**48,207**	**48,207**	37,004	37,004
Non-current borrowings	**206,424**	**206,424**	229,451	229,451
Total borrowings	**210,822**	**210,822**	232,172	232,174

(1) Including unamortised establishment costs.

(2) For the majority of borrowings, the carrying amount approximates its fair value. Excluding unamortised establishment costs.

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. During the year repayments of $12,000,000 were made. 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 $23,203,000 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 $48,207,000 at 31 December 2023 (Dec 2022: $37,004,000). 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)]	**Used facility[(1)]**	**Unused facility**
	$'000	**$'000**	**$'000**
Due within one year	52,700	4,398	48,302
Due between one and five years	162,236	104,231	58,005
Due after five years	443,718	437,904	5,814
	658,654	**546,533**	**112,121**
Cash and cash equivalents			**19,852**
Less: cash and cash equivalents held for AFSLs			**(10,550)**
Total financing resources available at the end of the year			**121,423**

(1) Excludes unamortised establishment costs and fair value adjustments.

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

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

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 establishment costs.

	Gross exposure		Net exposure	
	31 Dec 23	31 Dec 22	**31 Dec 23**	31 Dec 22
	$'000	$'000	**$'000**	$'000
Floating rate interest-bearing borrowings	**155,979**	188,532	**155,979**	188,532
	155,979	188,532	**155,979**	188,532

The impact on interest expense and interest revenue of a 0.5 (Dec 2022: 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 23	**31 Dec 23**	31 Dec 22	31 Dec 22
	(+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)**	86	(86)
Impact on interest expense (increase)/decrease	**(780)**	**780**	(943)	943
	(681)	**681**	**(857)**	**857**

(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 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 establishment costs and fair value adjustments.

	31 Dec 22				
	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	43,977	—	—	—	43,977
Lease liability	12,222	12,341	20,162	7,297	52,022
Borrowings(1)	2,723	55,215	74,202	458,948	591,088
Projected interest cost from borrowings	8,508	8,451	14,548	12,650	44,157
Total liabilities	67,430	76,007	108,912	478,895	731,244
Less cash and cash equivalents net of cash held for AFSLs	6,235	—	—	—	6,235
Total liquidity exposure	61,195	76,007	108,912	478,895	725,009

(1) Excluding unamortised establishment 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 2023, 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 or 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 2023 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)/profit after income tax to net cash inflows from operating activities:

	31 Dec 23 $'000	31 Dec 22 $'000
Net (loss)/profit for the year	**(8,144)**	22,454
Share of after tax loss of equity accounted investments (net of distributions)	**(21)**	115
Impairment expense/(reversal)	**982**	(8,138)
Non-cash employee benefits - security based payments	**7,984**	5,100
Fair value movement of investment in Trust	**(404)**	202
Interest capitalised	**(1,925)**	(1,717)
Amortisation of rental abatement	**—**	4
Depreciation expense	**3,204**	2,624
Depreciation of right-of-use assets	**10,329**	10,580
Amortisation expense	**3,530**	1,547
Non-cash finance costs	**6,955**	3,125
Revaluation of financial arrangements	**23,203**	135
Profit on sale of inventory	**(686)**	(896)
Payments for inventories	**(26,944)**	(76,348)
Proceeds from inventories	**40,403**	10,989
Decrease in operating assets	**(21,631)**	(61,713)
Increase in operating liabilities	**24,766**	27,316
Capital return from unlisted investment	**(2,532)**	(2,309)
Other	**7,865**	131
Net cash inflows/(outflows) from operating activities	**66,934**	(66,799)

(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 2022	58,459	146,737	(16,590)	188,606
Cash (outflows)/inflows	(10,354)	82,242	(595)	71,293
Other non-cash movements	—	3,193	—	3,193
As at 31 December 2022	48,105	232,172	(17,185)	263,092
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**

(1) During the year $12,000,000 was repaid on the unsecured borrowings provided by the Trust at fair value (Dec 2022: nil)

17. Commitments

Capital expenditure commitments relating to property, plant and equipment at 31 December 2023 were $75,000 (Dec 2022: $1,047,000).

Other contractual commitments at 31 December 2023 were $3,104,000 (Dec 2022: $955,000).

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 23	31 Dec 22
	$'000	$'000
Capital expenditure commitments	—	218
Total joint venture and associates commitments	—	218

The capital expenditure commitments in the Consolidated Entity's equity accounted investments at 31 December 2023 relate to Lendlease GPT (Rouse Hill) Pty Limited (Dec 2022: 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 23	31 Dec 22
	$'000	$'000
Less than 1 year	**1,674**	251
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	**7,186**	251

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 2023, the maximum value of these obligations assuming all the loans are fully drawn is A$5.69 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 (DSTI) 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) DSTI

STIC is delivered to the senior executives as 50 per cent in cash and 50 per cent in GPT stapled securities (a deferred component). The deferred component is rewarded in restricted securities which vest one year after award, subject to continued employment up to the vesting date.

(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 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 year period are satisfied. Please refer to the Remuneration Report for detail on the performance conditions.

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 DSTI and LT

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 2023, employee benefit expense is $7,984,000 (2022: $5,100,00) and employee benefit provision is $12,076,000 as at 31 December 2023 ($8,355,000 as at 31 December 2022). 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 DSTI is determined using the security price. The following key inputs are taken into account:

	2023 LTI	2023 DSTIC
Fair value of rights / restricted securities at valuation date	$3.24	$4.64
Security price at valuation date	$4.64	$4.64
Out / (under) performance vs Index - plan to date	6.4 %	N/A
Expected vesting dates	31 December 2025	31 December 2024
Distribution yield	5.2 %	5.2 %
Risk free interest rate	3.7 %	N/A
Volatility [(1)]	24.7 %	N/A
Correlation	86.8 %	N/A

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

(2) Grant date for 2023 LTI is 10 May 2023 for CEO and 1 May 2023 for other participants. Grant date for 2023 DSTI is based on award date which is expected to be in the first half of 2024.

(e) Summary table of all employee security schemes

	Number of rights		
	DSTI	LTI and Sign on	Total
Rights outstanding at 1 January 2022	—	2,687,088	2,687,088
Rights granted during 2022	281,910	2,117,982	2,399,892
Rights forfeited during 2022	—	(455,141)	(455,141)
Rights converted to GPT stapled securities during 2022	(281,910)	(52,874)	(334,784)
Rights outstanding at 31 December 2022	—	4,297,055	4,297,055
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**

	Number of stapled securities			
	DSTI	GESOP	BBESOP	Total
Securities outstanding at 1 January 2022	—	—	59,576	59,576
Securities granted during 2022	281,910	56,329	43,645	381,884
Securities vested during 2022	(281,910)	(5,496)	(32,356)	(319,762)
Securities outstanding at 31 December 2022	—	50,833	70,865	121,698
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**

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 23	31 Dec 22
	$	$
Short term employee benefits	**5,994,514**	5,836,420
Post employment benefits	**201,441**	180,907
Long term employee benefits	**(35,263)**	25,760
Share based payments	**595,788**	2,387,351
Total key management personnel compensation	**6,756,480**	8,430,438

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 23 $	31 Dec 22 $
Transactions with General Property Trust (Trust):		
Revenue and expenses		
Fund management fees from Trust	**37,455,727**	37,688,234
Property management fees from Trust	**15,930,615**	14,803,358
Development management fees from Trust	**15,011,989**	15,053,605
Management costs recharged from Trust	**10,892,309**	9,420,663
Property rent and outgoings paid to Trust	**(3,207,283)**	(3,634,524)
Interest expense payable to Trust	**(6,883,719)**	(3,057,514)
Receivables		
Current receivables	**49,066,301**	36,410,586
Other non-current asset receivable	**3,187,177**	3,153,000
Transactions with employees		
Contributions to superannuation funds on behalf of employees	**(11,134,388)**	(8,603,385)
Transactions with GWOF, GWSCF and GQLT:		
Revenue		
Responsible Entity fees	**65,122,681**	65,702,689
Asset management fees	**14,722,314**	14,250,654
Development management fees	**11,302,068**	12,633,072
Directors fees recharged	**819,910**	659,320
Management costs recharged	**7,425,878**	5,618,099
Payroll costs recharged	**10,393,487**	8,763,794
Expense		
Rent expenses	**(5,247,974)**	(4,355,187)
Receivables and payables		
Current receivable outstanding	**9,661,032**	12,809,188
Current fund management fee receivable	**16,079,311**	16,178,589

22. Auditors Remuneration

	31 Dec 23 $	31 Dec 22 $
Audit services		
PricewaterhouseCoopers Australia		
Statutory audit and review of financial reports	553,758	454,104
Total remuneration for audit services	553,758	454,104
Other assurance services		
PricewaterhouseCoopers Australia		
Regulatory and contractually required audits	193,511	157,781
Other assurance services	79,560	129,500
Total remuneration for other assurance services	273,071	287,281
Total remuneration for audit and assurance services	826,829	741,385
Non-audit related services		
PricewaterhouseCoopers Australia		
Other services	—	45,500
Total remuneration for non-audit related services	—	45,500
Total auditor's remuneration	826,829	786,885

23. Parent Entity Financial Information

	Parent entity	
	31 Dec 23	31 Dec 22
	$'000	$'000
ASSETS		
Total current assets	433,935	415,671
Total non-current assets	157,213	163,809
Total assets	591,148	579,480
LIABILITIES		
Total current liabilities	236,448	221,405
Total non-current liabilities	50,741	61,079
Total liabilities	287,189	282,484
Net assets	303,959	296,996
EQUITY		
Contributed equity	331,842	331,842
Reserves	2,930	2,686
Accumulated losses	(30,813)	(37,532)
Total equity	303,959	296,996
Profit attributable to members of the parent entity	6,719	22,258
Total comprehensive income for the year attributable to members of the parent entity	6,719	22,258

Capital expenditure commitments

The parent entity has capital commitments of $54,000 at 31 December 2023 (Dec 2022: $1,047,000).

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

(a) 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 23	31 Dec 22
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	7.49%	7.20%

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

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - 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 - 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.

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

The financial report was approved by the Board of Directors on 19 February 2024.

(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 believes 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 $1,465.2 million (after allowing for repayment of $67.1 million of outstanding commercial paper) as at 31 December 2023;
- Weighted average debt facility expiry of 5.9 years, with sufficient liquidity in place to cover the $200.0 million of debt (excluding commercial paper outstanding) due between the date of this report and 31 December 2024;
- Primary covenant gearing of 28.7 per cent, compared to a covenant level of 50.0 per cent, and
- Interest cover ratio for the 12 months to 31 December 2023 of 4.0 times, compared to a covenant level of 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

Significant 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 $1,337,000 for the year (Dec 2022: $1,677,000).

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 2022: 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 of $18,000 for the year (Dec 2022: $890,000).

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

(e) New and amended accounting standards and interpretations adopted from 1 January 2023

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 2023.

(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 2023 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

The Directors are not aware of any matter or circumstance occurring since 31 December 2023 that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in the subsequent financial periods.

Directors' Declaration

Year ended 31 December 2023

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

(a) the consolidated financial statements and notes set out on pages 41 to 77 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 2023 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 Consolidated Entity will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by Section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with the resolution of the directors.

Vickki McFadden
Chairman

Bob Johnston
Chief Executive Officer and Managing Director

GPT Management Holdings Limited

Sydney
19 February 2024

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 2023 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 2023
- 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 accounting policies and other explanatory information
- the Directors' Declaration.

Basis for opinion

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

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

Independence

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

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999

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 2023, 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.

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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 Consolidated Entity 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 Consolidated Entity 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://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 2023.

In our opinion, the remuneration report of GPT Management Holdings Limited for the year ended 31 December 2023 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

PricewaterhouseCoopers

D.G. Smith

Debbie Smith
Partner

Sydney
19 February 2024