ASIC Benchmarks and Disclosure Principles – GDA Diversified Property Trust
30 June 2026

Introduction

The Australian Securities and Investments Commission (**ASIC**) have issued disclosure requirements for responsible entities of unlisted property funds in Regulatory Guide 46 (**RG46**). The disclosure requirements set out six benchmarks and eight principles for improved disclosure to help retail investors compare risks and returns across investments in the unlisted property sector.

The following document has been prepared for the GDA Diversified Property Trust (the **Trust**) by GDA Securities Ltd (**GDA**) for the purposes of ASIC RG46. Investors will be updated on any material changes to the below information on a six-monthly basis, or as soon as practicable if there is a materially adverse change to the information. Updates will be provided by email or via GDA's website at www.gdagroup.com.au/property-funds/dpt. Investors may request hard copies of this document and any documents referred to in the disclosure update by calling GDA on (03) 6234 4413 or via email at investor@gdas.com.au.

Capitalised terms have the meaning given to them in the PDS, unless otherwise defined, and all figures are based on the 30 June 2026 audited accounts, unless otherwise stated.

Benchmarks	Application to the Trust
1. Gearing Policy The responsible entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level. **Explanation:** A higher gearing ratio means a higher reliance on external liabilities (primarily borrowings) to fund assets. This exposes the scheme to increased funding costs, if, for example, interest rates rise. A highly geared scheme has a lower asset buffer to rely on in times of financial stress. Disclosure by the responsible entity of its gearing policy, including at an individual credit facility level, helps investors to better understand the risks associated with the responsible entity's approach to gearing.	GDA has a written policy on gearing at an individual credit facility level. GDA also has a policy of maintaining gearing of no higher than 55% on all properties which is in line with bank covenants. The gearing ratio of the Trust as well as details of the loan facility are detailed in the Disclosure Principles section of this update providing details on the gearing ratio (Disclosure Principle 1) as well as details of the loan facility (Disclosure Principle 3). The Trust has met this benchmark.
2. Interest Cover Policy The responsible entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.	GDA has a written policy that governs the level of interest cover at an individual scheme level. For each financial year, the Trust must maintain an interest cover of greater than 1.60 times which is in line with bank covenants.

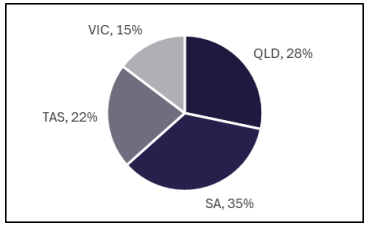
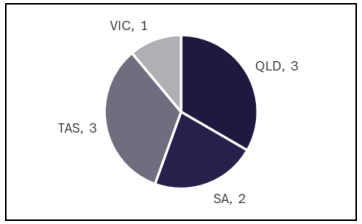
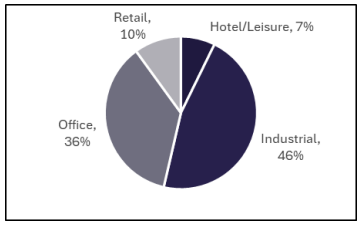
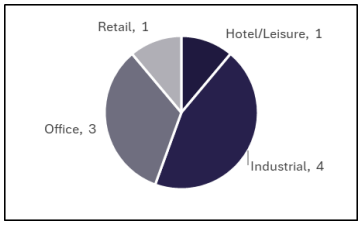
Explanation: A property scheme's interest cover ratio is a key indicator of its financial health. The lower the interest cover, the higher the risk that the scheme will not be able to meet its interest expense. A scheme with a low interest cover ratio only needs a small reduction in earnings (or a small increase in interest rates or other expenses) to be unable to meet its interest expense. Disclosure by the responsible entity of its interest cover policy, including at an individual credit facility level, helps investors to better understand the risks associated with the responsible entity's approach to gearing.	The interest cover ratio is detailed in Disclosure Principle 2. The Trust has met this benchmark.
3. Interest Capitalisation The interest expense of the Trust is not capitalised. **Explanation:** Interest capitalisation means the scheme is not required to make interest payments until an agreed point in time. It generally applies in the context of development because the asset may not generate any income during development to meet any interest obligations under finance facilities. If the property cannot be sold for more than the credit facility, the investor will not receive any return as a result of the sale.	Interest on the scheme is not capitalised. The Trust meets this benchmark.
4. Valuation Policy The responsible entity maintains and complies with a written valuation policy that requires: a) a valuer to: i) be registered or licenced in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and ii) be independent; b) procedures to be followed for dealing with any conflicts of interest; c) rotation and diversity of valuers; d) valuations to be obtained in accordance with a set timetable; e) for each property, an independent valuation to be obtained: i) before each property is purchased: A) for a development property, on an "as is" and "as if complete" basis; and B) for all other property, on an "as is" basis; and ii) within two months after the directors form a view that there is likelihood that there has been a material change in the value of the property.	GDA's has a written policy which: • requires that before a property is acquired, it is independently valued on an 'as is' basis or on an 'as is' and 'as if complete' basis for development properties; • requires that the property be independently valued on an 'as is' basis at least once every 12 months, unless the property is subject to a development, redevelopment, lease negotiation or sale; • requires that if the directors form a view that there is a likelihood that there has been a material change in the value of the property, the property may be subject to a directors' valuation or the directors may elect for the property to be independently valued, normally within two months; • requires that all independent valuers engaged by GDA be registered or licensed and provide valuations which comply with all relevant industry standards and codes; • sets out the procedures to be followed for dealing with any conflicts of interest; and • provides that independent valuers must be rotated such that the same independent valuer cannot value an asset for more than two consecutive valuations.

Explanation: Investing in a property scheme exposes investors to movements in the value of the scheme's assets. Investors therefore need information to assess the reliability of valuations. The more reliable the valuation, the more likely the asset will return the amount when it is sold. However, any forced sale is likely to result in a shortfall compared to the valuation unless the valuation has been made on a forced sale basis.	The Trust has met this benchmark.
5. Related Party Transactions The responsible entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest. **Explanation:** A conflict of interest may arise when property schemes invest in, or make loans or provide guarantees to, related parties.	GDA has a written policy that provides a system to ensure that all transactions concerning their operations comply with the law pertaining to related party transactions. The purpose of this policy is to ensure that GDA meets its obligations to refer related party transactions, where appropriate, to the Board and prescribes how the Board should assess each contemplated transaction. GDA also has a documented conflict of interest policy that prescribes how GDA will identify, manage and monitor actual or perceived conflicts of interest. In addition, GDA has a corporate governance framework to protect investors' interests. This framework includes: ▪ A Board overseeing the operations of the Responsible Entity. Four members and majority of this Board are independent Directors, with an independent Director as Chair. ▪ A Compliance Officer has been appointed and a Compliance Committee established to monitor GDA to ensure that it meets its requirements under the Constitution and Compliance Plan of the Trust. Two thirds of the Compliance Committee are made up of external independent members, with an independent member as Chair. ▪ An independent Custodian has been appointed to hold the property of the Trust as custodian for the investors, and to deal with such property only as instructed by GDA in accordance with the provisions of the Custodian Agreement, the Constitution and the Corporations Act. The Related Party Transactions are detailed in Disclosure Principle 5. The Trust has met this benchmark.

6. Distribution Practices The Trust will only pay distributions from its cash from operations (excluding borrowings) available for distribution. **Explanation:** Some property schemes make distributions partly or wholly from unrealised revaluation gains, capital, borrowings, or support facilities arranged by the responsible entity, rather than solely from cash from operations available for distribution. This may not be commercially sustainable over the longer term, particularly when property values are not increasing.	GDA intends that distributions will be paid from the Trust's cash from operations (including proceeds from sale and excluding borrowings) available for distribution over the long term. However, from time to time, the Trust may pay distributions from other sources such as capital and be paid from reserves. This may occur when equity has been raised but not yet deployed to acquire a property or properties. Distribution Practices are detailed in Section 6. Accordingly, the Trust does not meet this benchmark.

Disclosure Principles	Application to the Trust
1. Gearing Ratio The gearing ratio is calculated by the following formula: $\frac{\text{Total interest-bearing liabilities}}{\text{Total assets}}$	The Trust's gearing level at 30 June 2026 was 46.48%. This compares to 43.57% at 31 December 2025 and 44.15% at 30 June 2025.
2. Interest Cover The interest cover ratio is calculated by the following formula: $\frac{\text{EBITDA - unrealised gains + unrealised losses}}{\text{Interest Expense}}$ (EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation)	The Trust's Interest Cover Ratio (**ICR**) at 30 June 2026 was 1.87 times which is inside the Trust's loan facility's covenant of 1.60 times. This compares to 1.86 times at 31 December 2025 and 1.75 times at 30 June 2025.
3. Scheme Borrowing Relatively short-term borrowings and credit facilities with short expiry dates are a risk factor if they are used to fund assets intended to be held long term. If the scheme has a significant proportion of its borrowings that mature within a short timeframe, it will need to refinance. There is a risk that the refinancing will be on less favourable terms or not available at all. If the scheme cannot refinance, it may have to sell	The following table summarises the Trust's loan facilities:

Facility	Limit	Undrawn	Facility Expiry	Interest Rate	Hedging Expiry	Comment
NAB Corporate Market Loan	56,950,000	2,100,000	31/12/2028	Variable Market Rate	-	The Trust's loan facility was renewed with the NAB on 12/01/2026 increasing its limit by $3,950,000 to $56,950,000 for a 3 year terms expiring on 31/12/2028.

assets on a forced sale basis with the risk that it may realise a capital loss. Breach of a loan covenant may result in penalties being applied, or the loan becoming repayable immediately. The scheme may need to refinance on less favourable terms or sell assets. Termination of critical financing could also mean the scheme is no longer viable.	<u>Short Term Renewals</u> The Trust does not have any exposure to short term debt. <u>Loan Covenants</u> As at 30 June 2026 the Trust has met its bank covenants of its loan facility. <u>Ranking</u> Investors should note that they will rank behind the lender and other creditors of the Trust. This means that if the lender enforces its security over the Trust assets, then the lender will be reimbursed prior to investors receiving their interest. All borrowings are on a non-recourse basis to Investors, meaning that Investors are only exposed to the extent of their investment.
4. Portfolio Diversification Generally, the more diversified a portfolio is, the lower the risk that an adverse event affecting one property or one lease will put the overall scheme at risk. A concentration of development assets in a scheme exposes investors to increased risks involved in the development of property assets.	The Trust holds a diversified portfolio of properties with exposure to a broad range of geographic markets and property sectors within Australia. Please refer below for detailed information regarding the diversification of the portfolio. **(a) Properties by Geographic Location** ***(i) Calculated by Asset Value at 30/06/2026***  ***(ii) Shown by Number at 30/06/2026***  These pie charts highlight the level of diversification present within the Trust's property portfolio. The Trust's diversification of properties across geographic locations reduces the risk of a natural disaster or terrorism significantly impacting on the Trust's performance. **(b) Properties by Sector** ***(i) Calculated by Asset Value at 30/06/2026***  ***(ii) Shown by Number at 30/06/2026***  The Trust does not currently own any assets that would be classified as development properties.

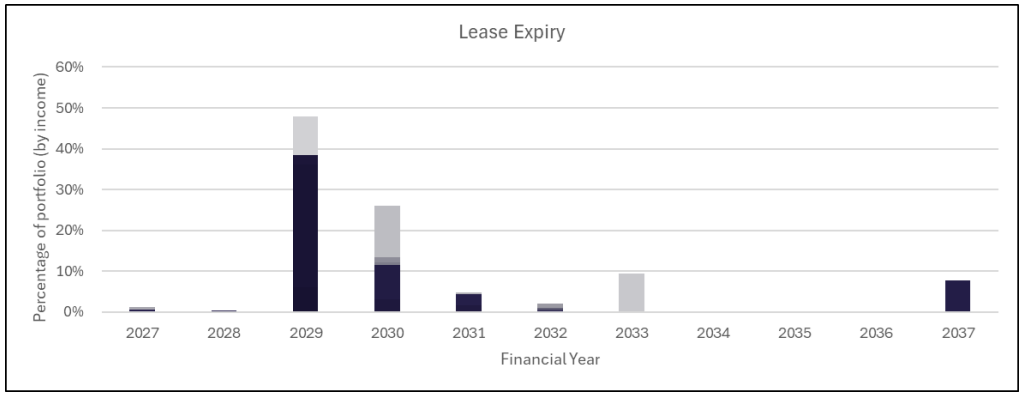
4. Portfolio Diversification (continued)

Despite property's historical tendency to gradually appreciate over time, areas of the property market, including office, industrial, retail, and tourism & leisure, increase and decrease usually in cycles. This may vary from state to state and city to city. The structure of the Trust provides flexibility in terms of the timing and location of property to be sold. It does this through diversification by location and property sector.

All properties are all directly owned by the Trust. They are held in trust by Sandhurst Trustees Ltd, an independent custodian. The Trust does not own any other non-direct property assets other than cash and cash equivalents.

(c) Lease Expiry Profile

(i) Calculated by Income at 30/06/2026



The above chart illustrates the lease expiry profile of the Trust's property portfolio and the different colours represent different tenancies.

(ii) Weighted Average Lease Expiry (WALE)

The weighted average lease expiry is a measurement of how long income is contractually secured by leases across a property portfolio. The portfolio at 30 June 2026 had a weighted average lease expiry of 4.05 years.

GDA continually monitors the weighted average lease profile of the Trust and looks to extend it wherever possible. It has had a strong track record of extending leases prior to their scheduled expiry date, which helps reduce the risk of vacant tenancies should leases not be renewed at their expiration.

(d) Occupancy Rates

(i) By Number

9 of the 9 properties (100%) within the portfolio were fully occupied at 30 June 2026.

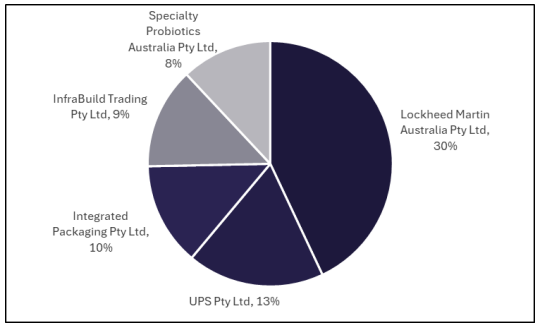
(ii) By Income

100% of the portfolio by income was occupied at 30 June 2026.

4. Portfolio Diversification (continued)

(e) Top 5 Tenants by Percentage of Income of Total Portfolio

(i) at 30/06/2026



5. Related Party Transactions

GDA is the Responsible Entity and Manager of the Trust. GDA does not hold any units in the Trust, however, its Directors collectively held 272,423 units at 30 June 2026. All transactions between the Trust and related parties, being directors of GDA, have been at market value on normal commercial terms and conditions.

In accordance with the Trust Constitution, the Responsible Entity and the Manager are entitled to receive fees for the provision of services to the Trust and to be reimbursed for certain expenditure incurred in the administration of the Trust.

Fee	How and When Paid	Change During Period
Investment Management Fee A fee of 0.75% per annum of assets under management.	Payable monthly in arrears to the Manager by the Trust. The Manager may waive or defer any or all of this fee in any given year.	Not Applicable
Property Acquisition Fee A fee of 2% of the gross purchase price of any property acquired.	Paid by the Trust to the Manager. The fee is payable upon the acquisition of property.	Not Applicable
Disposal Fee A fee of 1.5% of the sales proceeds of any property sold.	Paid by the Trust to the Manager. The fee is payable upon the disposal of property.	Not Applicable
GDA Advisory Pty Ltd Accounting, Tax and Trust Registry Fee A fee charged at commercial rates for providing accounting and taxation services and managing the Trust registry.	Fees paid in relation to accounting and taxation services are payable when incurred. Fees paid in relation to trust registry services are payable monthly in advance.	Not Applicable

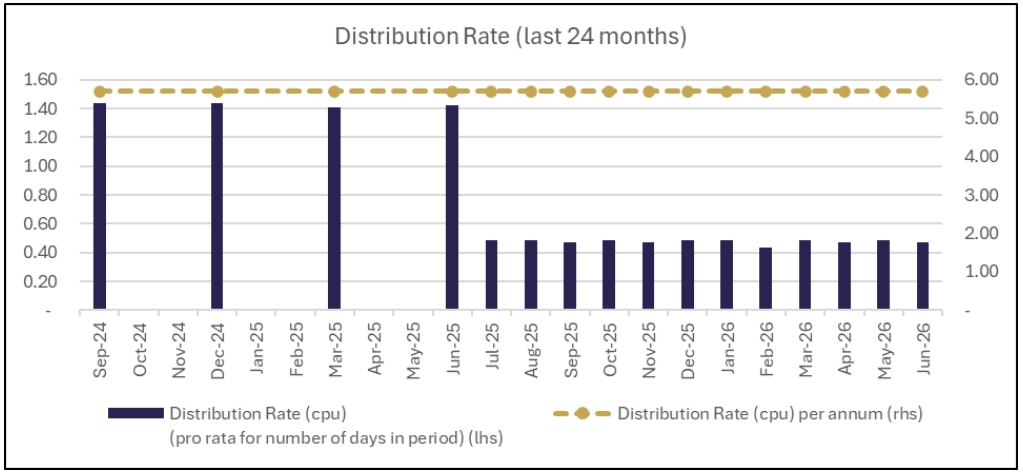
5. Related Party Transactions (continued)

GDA Property Services Pty Ltd Property Management Services Fee A fee charged at a commercial rate for providing property management services. Project Management Services Fee A fee charged at commercial rates for providing technical advice and project management services when required. Leasing Fee A fee charged at commercial rates for securing new tenants, or renewals or extensions of leases with existing tenants.	Fees paid in relation to property management services are payable monthly in arrears. Fees paid in relation to project management services are payable when incurred. Fees paid in relation to leasing services are payable when incurred.	Not Applicable

Details of all related party transactions are reported yearly as part of the Trust's annual accounts. The latest annual accounts for the Trust are dated 30 June 2026 and can be found in the Trust's investor portal.

6. Distribution Practices

The following table illustrates the distributions paid in the last 24 months. Distributions are currently paid out of realised income adding back amortisation of borrowing expenses. The Directors believe that the current level of distributions are sustainable.



Distribution intervals were changed to monthly from quarterly in July 2025.

The current distribution rate of 5.70 cents per unit per annum equates to a 4.40% income distribution to investors based on the net asset value per unit of $1.2947 at 30 June 2026.

7. Withdrawal Arrangements	An investment in the Trust should be treated as illiquid. There are currently withdrawal facilities available to Investors as provided below. <u>Five-Year Liquidity Event</u> Liquidity Events are the main mechanism for Investors to redeem Units. Every five years, there will be a Liquidity Event where, subject to its obligations at law, GDA will endeavour to provide liquidity for all Investors wishing to withdraw some or all of their investment. At a Liquidity Event, GDA will communicate to all Investors providing them with an opportunity to redeem Units from the Trust. The next Liquidity Event is expected to be held in, or around, June 2030. Investors wishing to participate in a Liquidity Event need to submit their withdrawal request within the specified notice period. Withdrawal requests may be funded from cash, increase in the Trust's borrowings, the sale of one or more properties or other investments, the issue of new Units or a combination of these or other measures. The sale of properties may give rise to a capital gain in the Trust and may impact the performance of the Trust, the WALE, the metrics and diversification of the Trust. GDA will aim to satisfy accepted withdrawal requests made in response to a Liquidity Event within 365 days of the closing date of the Liquidity Event. Liquidity Event payments may be satisfied over multiple instalments and will be made at the prevailing Withdrawal Price. In the event that GDA is unable to redeem Units at a Liquidity Event, subject to its obligations at law, it will continue to work to provide liquidity for those Investors at the prevailing Withdrawal Price. <u>Limited Three-Monthly Withdrawal Offer</u> During the relevant terms between Liquidity Events, GDA intends to offer Investors the opportunity to redeem Units through a Limited Withdrawal Offer every three months, subject to the Trust having available liquid assets. These Limited Withdrawal Offers are a secondary, limited, mechanism for Investors to redeem Units and should not be relied upon to provide liquidity. Limited Withdrawal Offers will not be held while a Liquidity Event is in progress. The amount made available under each Limited Withdrawal Offer will be notified to Investors at the time an offer is made. Limited Withdrawal Offers may be advised to Investors by any means as determined by GDA, including by publishing the Limited Withdrawal Offer on the Trust's website. Ordinarily, Limited Withdrawal Offers will open in September, December, March and June. When held, they are open for approximately three weeks. If the amount required to meet withdrawal requests in any Limited Withdrawal Offer exceeds the amount made available, withdrawal requests will be met on a pro-rata basis. The unsatisfied portion of the withdrawal requests will be carried forward to the next Limited Withdrawal Offer and treated as new withdrawal requests for the unsatisfied portion, unless, with the agreement of GDA, the Investor withdraws the deemed withdrawal request.

	Accepted withdrawal requests made in response to a Limited Withdrawal Offer will normally be paid within 21 days of the closing date of the relevant offer period in which they are received. However, under the Constitution, GDA is allowed up to 365 days to meet any withdrawal requests where the Trust is liquid. Limited Withdrawal Offer payments will be made at the prevailing Withdrawal Price.
8. Net tangible assets The net tangible asset (**NTA**) backing of a scheme gives investors information about the value of the tangible or physical assets of the scheme. The initial and ongoing NTA backing may be affected by various factors, including fees and charges paid upfront for the purchase of properties, costs associated with capital raising, or fees paid to the responsible entity or other parties.	Net Tangible Asset backing per unit is calculated by the following formula: $\frac{\text{Net Assets - intangible assets +/- other adjustments}}{\text{Number of Units in the Trust}}$ GDA complies with all relevant accounting standards in determination of the variables. The NTA per unit for the Trust at 30 June 2026 is $1.2947.