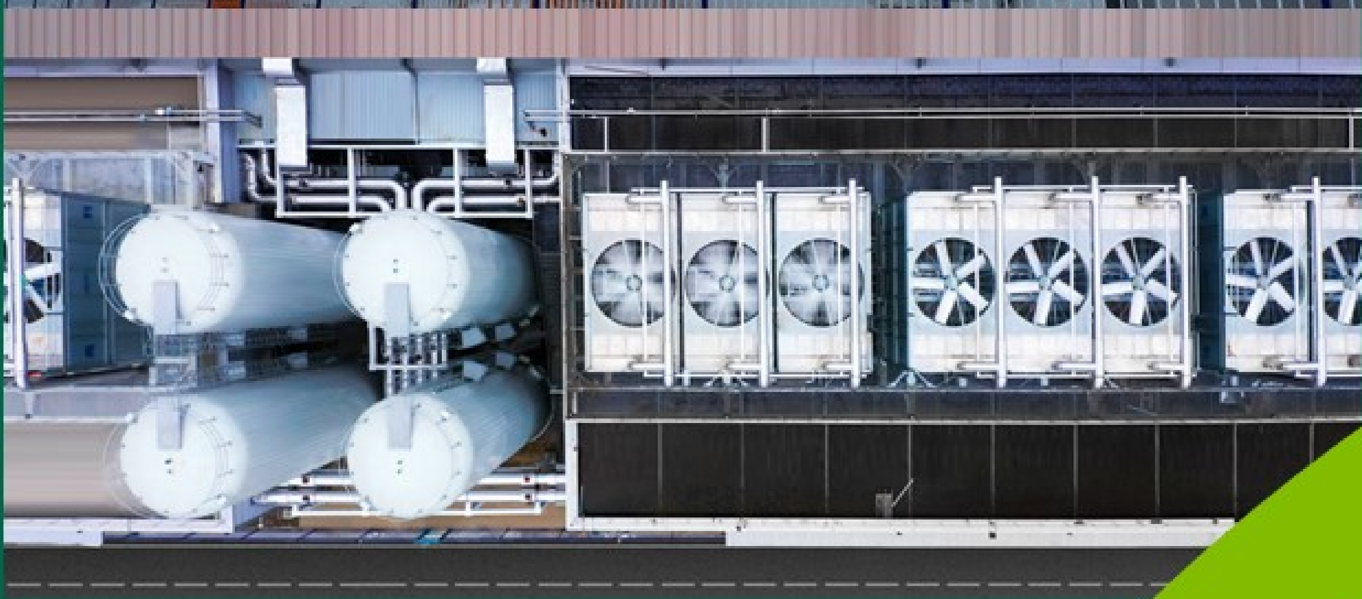

GLP PTE LIMITED
MANAGEMENT'S DISCUSSION & ANALYSIS

SIX MONTHS ENDED 30 JUNE 2025

Disclaimer

The material in this document has been prepared by GLP Pte. Ltd. (the "Company") to provide background information on the Company and its activities. The information is given in summary form and does not purport to be complete. The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. This document may be updated from time to time and there is no undertaking by the Company to provide any such amendments or supplements. The distribution of this document in jurisdictions outside of Singapore may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, all such restrictions.

Forward-looking statements

This document contains certain 'forward-looking statements'. Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the markets in which the Company operates. No representation or warranty is or will be made by any legal or natural person in relation to the currency, accuracy, reliability or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions. You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to the Company's businesses, market conditions and/or results of operations.

Not advice or offering

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Presentation of financial and other information

The financial statements of the Company and its subsidiaries (the "Group") are presented on a consolidated basis and are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) is equivalent to International Financial Reporting Standards ("IFRS"). For further information in respect of the convergence of SFRS(I) to IFRS refer to: https://www.acra.gov.sg/docs/default-source/default-document-library/accountancy/accounting-standards/pronouncements/sfrs-1-part-1/table_of_sfrs(i)s_and_ifrs_standards_1_jan_2025.pdf

Any discrepancy between the sum of individual amounts and totals is due to rounding.

STRATEGIC TRANSACTIONS

Strategic Partnership with ADIA

- On 28 August 2025, GLP announced that a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA") will invest up to US$1.5 billion in GLP to support its next phase of growth
- Strategic milestone building upon several years of successful fund-level collaboration
- Initial capital of US$500 million has been received

Strategic Partnership with Zhejiang Government

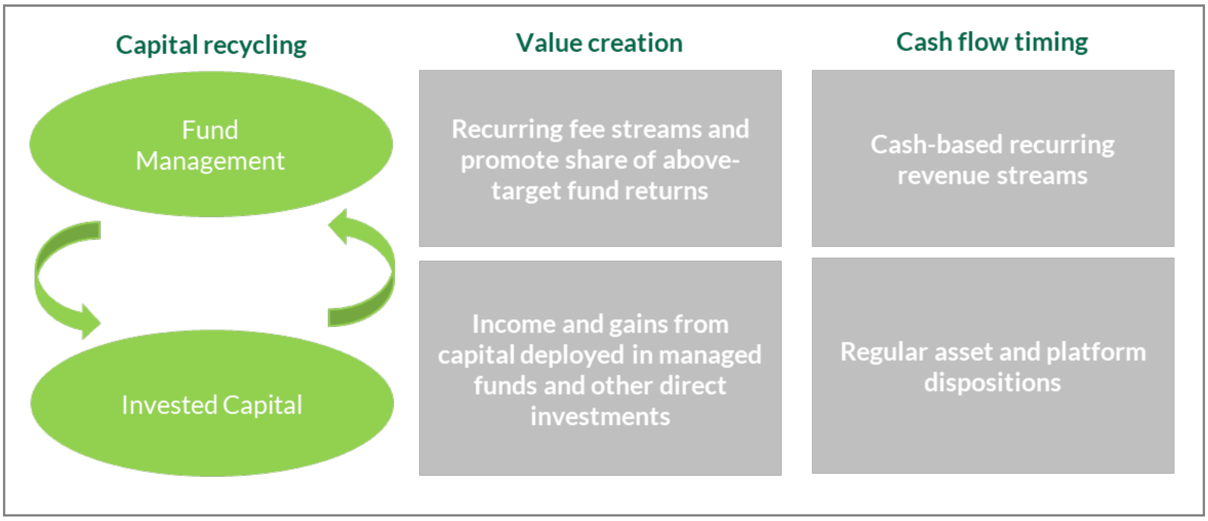
- On 26 August 2025, GLP announced a strategic partnership with Zhejiang government with a RMB 2.5 billion investment into GLP's China data center business
- Quzhou Industrial Group, a state-owned enterprise based in Zhejiang, will become a strategic shareholder of GLP's China data center business

- ☑ **Expanded strategic investor base and strong institutional endorsement** of GLP's differentiated business model and ability to delivery sustainable value creation
- ☑ **Further strengthen GLP's strong financial position**
- ☑ **Accelerate GLP's growth in building scaled and differentiated platforms** across core business verticals in a capital efficient manner

GCP International Monetisation

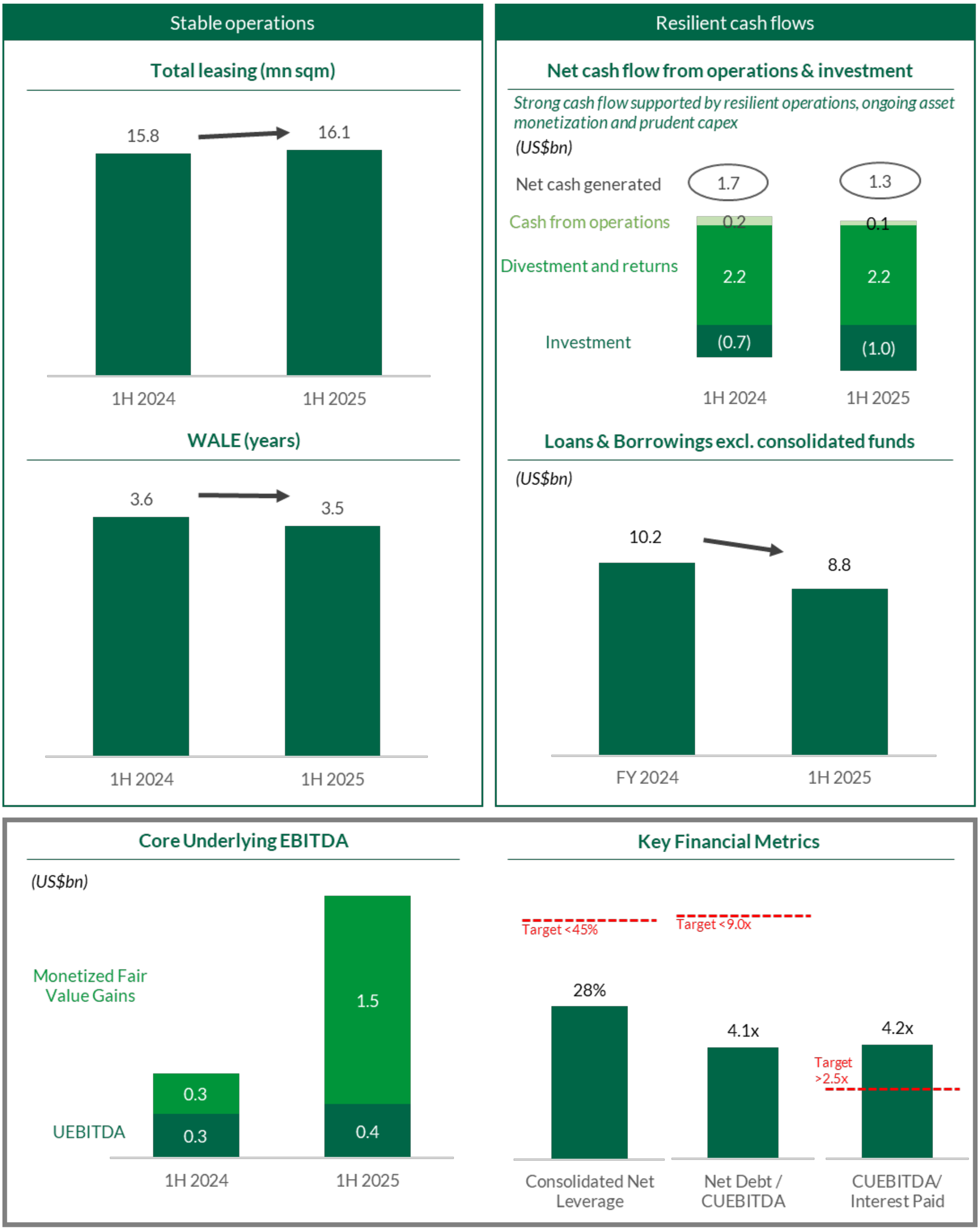
- On 3 March 2025, GLP completed the monetization of its international alternative asset management business in Japan, the U.S., Europe, Brazil and Vietnam ("GCP International") to Ares Management Corporate ("Ares")

- ☑ **Crystallized significant embedded value in GLP's matured platform**
- ☑ **Testament to the success of GLP's value realization strategy, delivering strong outcomes across cycles**
- ☑ **Meaningful liquidity to GLP to further strengthen GLP's balance sheet**



OPERATIONAL AND FINANCIAL UPDATE

The Group completed a number of landmark transactions totalling up to US$8 billion during the first six months of 2025, with strong profitability, ongoing positive net investment cashflow and deleveraging, and strong key financial ratios.



SELECTED CONSOLIDATED FINANCIAL INFORMATION

The selected unaudited consolidated interim financial information of the Group as of and for the financial period ended 30 June 2025 together with comparative information has been derived from the Unaudited Consolidated Interim Financial Statements of the Group and should be read together with such financial statements and the notes thereto.

INCOME STATEMENT

For the six months ended 30 June (US$'m)	2025	2024	%
Revenue	974	1,008	(3)%
Other income	(40)	45	(189)%
Direct expenses	(465)	(341)	(36)%
Other expenses	(385)	(490)	21 %
Share of results of equity accounted investments (net of tax expense)	61	(60)	202 %
Profit from operating activities after share of results of equity accounted investments	**145**	**162**	**(10)%**
Net finance costs	(280)	(289)	3 %
Other net gains	3,507	14	24950 %
Profit/(loss) before changes in fair value of investment properties held by consolidated vehicles	**3,372**	**(113)**	**(3084)%**
Changes in fair value of investment properties	(108)	(198)	45 %
Profit/(loss) before tax	**3,264**	**(311)**	**(1150)%**
Tax expense	(52)	(140)	63 %
Profit/(loss) for the period	**3,212**	**(451)**	**812 %**

STATEMENT OF FINANCIAL POSITION

US$'m	As at 30 Jun 2025	As at 31 Dec 2024	%
Assets			
Investment properties	12,981	12,928	— %
Equity accounted investments	7,604	7,738	(2)%
Property, plant and equipment	2,200	2,032	8 %
Other investments	3,041	2,573	18 %
Cash and cash equivalents	1,424	1,944	(27)%
Assets classified as held for sale	971	2,991	(68)%
Trade and other receivables	4,791	3,956	21 %
Other assets	5,749	5,823	(1)%
Total Assets	**38,761**	**39,985**	**(3)%**
Liabilities			
Loans and borrowings	8,786	10,156	(13)%
Loans and borrowings of managed entities	2,976	2,847	5 %
Trade and other payables	2,694	3,188	(15)%
Liabilities classified as held for sale	381	1,082	(65)%
Other liabilities	4,570	3,941	16 %
Total Liabilities	**19,407**	**21,214**	**(9)%**
Equity			
Share capital	5,539	5,539	— %
Perpetual securities	1,145	1,131	1 %
Reserves	4,508	3,412	32 %
Non-controlling interests	8,162	8,689	(6)%
Total Equity	**19,354**	**18,771**	**3 %**

For the six months ended 30 June (US$'m)	2025	2024	%
Underlying EBITDA	377	312	21 %
Core Underlying EBITDA	1,839	592	211 %

1. BUSINESS & STRATEGY

a. ABOUT THE BUSINESS

The Group creates scaled platforms and high quality assets in sectors with large addressable markets and strong secular growth drivers. GLP's investment strategy targets high-potential, resilient sectors of the new economy including logistics, digital infrastructure, renewable energy and adjacent technologies. These business activities, combined with the Group's size and scale, creates "Network Effect" synergies and recycles capital to optimise returns and provide solutions for its stakeholders.

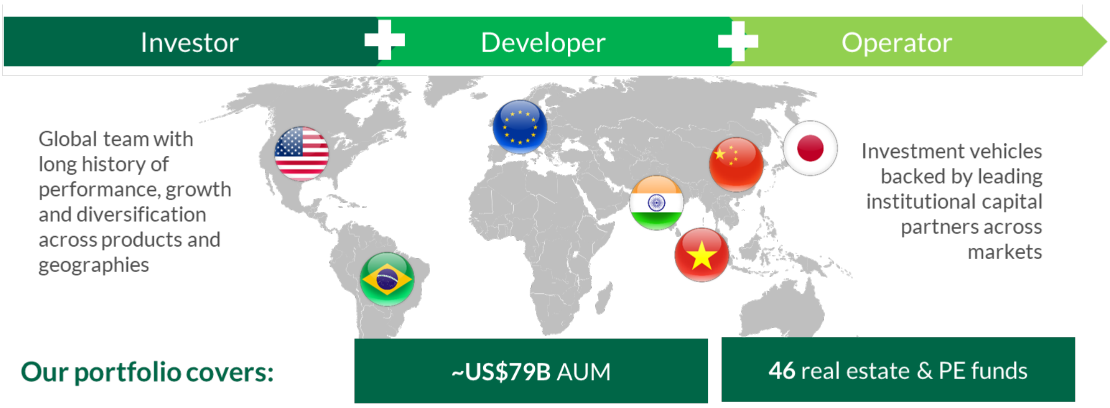


Figure 1: GLP's business model

Logistics

As of 30 June 2025, GLP has investments in an extensive network of over 3,400 completed properties across 290 cities and 17 countries, including China, Japan, U.S., Europe, Brazil, India, and Vietnam, with a combined GFA and GLA of approximately 70 million square metres. The Group also had interests in an additional 13 million square metres of land held for future development, under development or under land reserve. The Group's assets are strategically located within key hubs predominantly focused on serving the greater metropolitan areas. GLP's early mover advantage allowed it to establish its presence in strategically located sites across key gateway cities.

The following diagram summarises the geographical locations of the Group's portfolio of logistics assets as of 30 June 2025:

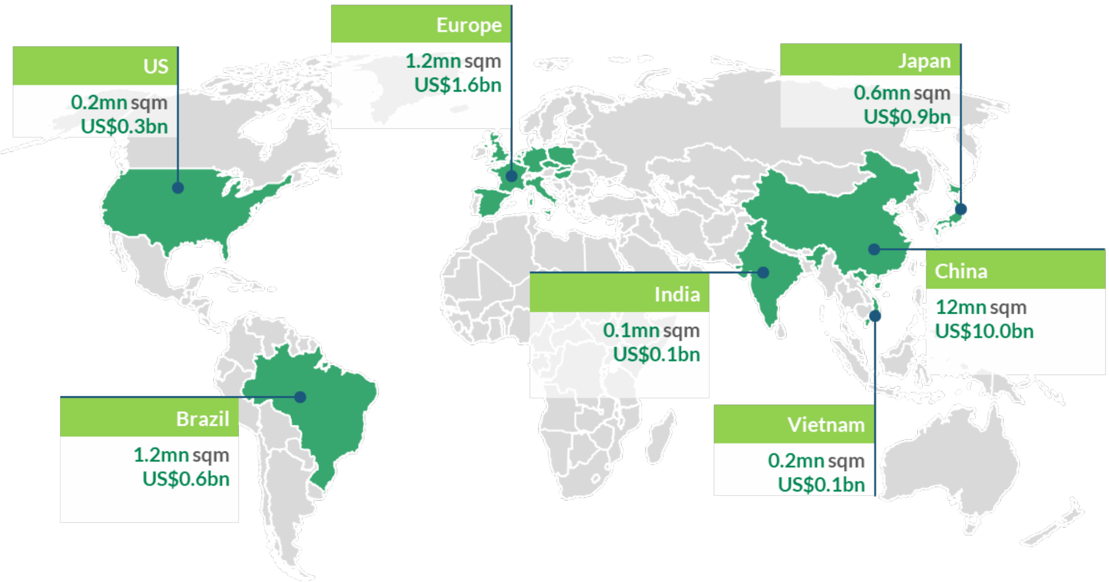


Figure 2: Logistics assets pro-rata area and pro-rata gross asset valuation by region

The Group's strengths span the entire logistics value chain, from site selection, facility design and development, to property management, leasing and marketing, as well as comprehensive logistics solutions tailored to each customer. These strengths help GLP attract and retain large customers, which in turn support its stable rental and occupancy levels, as well as its expansion. As an example, the Group has successfully partnered with customers to create large-scale, customised logistics facilities in southern China, consolidating other operations.

At 30 June 2025, the Group's portfolio has the ability to serve markets that comprised approximately 54 per cent. of the world's population and 75 per cent. of global GDP.

Digital infrastructure

The Group founded its data centre platform in 2018. The expansion into digital infrastructure was a natural extension of the Group's core strengths. The Group's strong in-house land sourcing and development expertise provides the ability to navigate planning and energy regimes. The Group's data centre platform now provides customers with comprehensive solutions across the asset lifecycle from pre-planning and design, development and construction, fund raising to operations and management.

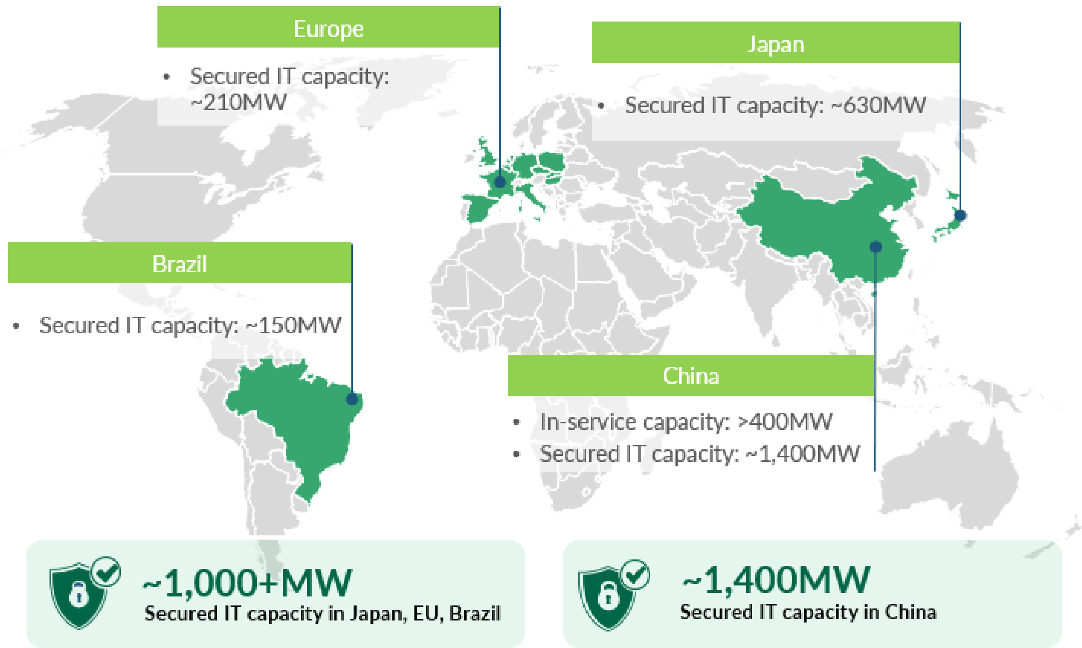


Figure 3: Data centre assets by region

Renewable energy

The Group, through its various platforms, offers a spectrum of renewable energy solutions across distributed and ground mounted solar, wind and battery storage. Its teams provide end-to-end capabilities across the energy transition value chain - from land sourcing to project development, as well as the operation and maintenance of renewable energy infrastructure assets.

Investors and customers are prioritising renewable energy as part of their commitments to decarbonise their supply chain and the Group's ability to source renewable energy for its logistics and data centre customers continues to be a key differentiator.

Fund management

The Group was one of the earliest and largest fund managers investing in logistics real assets in Asia and remains at the forefront of the sector while expanding into additional business strategies. The support from capital partners positions GLP well to continue growing its fund management platform. As of 30 June 2025, the Group managed approximately US$79 billion total AUM across 46 real asset and private equity strategies spanning logistics real assets, digital infrastructure and renewable energy.

As at 30 June 2025, the Group's investment vehicles were backed by its deep relationship with a global and diversified set of approximately 140 institutional partners. The support from capital partners positions GLP well to continue growing its fund management platform.

b. STRENGTHS

Leading investor and business builder with strong track record in creating scalable platforms in high-growth sectors

GLP is focused on creating scaled platforms and high quality assets within its core sectors of logistics, digital infrastructure and renewable energy which are supported by long-term secular trends. As a core part of its long-standing business model, GLP develops and incubates high quality new assets and businesses in line with its long-term view of thematic new economy sectors. The Group's track record of success in logistics real assets has helped it to establish and grow other platforms, including in digital infrastructure and renewable energy. GLP builds businesses and scales dedicated operating platforms by leveraging in-house development, construction, leasing, and asset management capabilities to meet market demands and be the partner of choice for customers and investors. The Group plans to accelerate its market leadership and growth trajectory by continuing to take a disciplined and data-driven approach to unlock opportunities in logistics markets and adjacent sectors.

A well-defined playbook for sustainable value creation and realisation

As a global asset manager with deep operating capabilities, GLP provides investors with exclusive access to investments across real assets, infrastructure and private equity. Through strategic M&A and partnerships, the Group has been able to enter new strategic markets, add complementary capabilities and achieve meaningful scale across core sectors. GLP sponsors and manages private and listed vehicles which serve as platforms to unlock value and recycle capital. Since 2019, the Group has successfully recycled over US$30 billion of capital from strategic monetisations of matured assets and platforms to funds that the Group manages as well as third parties.

Unique platform combining operations and investment management expertise, providing differentiated access to investment opportunities

GLP's connectivity and local market knowledge provides it with considerable insight into its focused asset classes, enabling the Group to make better investment decisions to build scaled platforms using its combined investment expertise and operational resources. GLP leverages its unique market position and industry insights as a leading logistics real asset investor to source and execute proprietary investments, allowing the Group to capitalise on ecosystems which serve to directly inform and enhance fund and asset-level performance.

The Group's unique investor-operator model allows it to recognise new economy sectors and trends early in their growth cycle. By developing expertise and credibility in growing sectors early, the Group believes it is able to identify high-quality investment and business opportunities. It has achieved a long track record of success with this approach across multiple strategies, sectors and geographies.

Leading alternative asset manager with exceptional brand strength in Asia

The Group remains at the forefront of the asset management sector as one of the largest investment managers for logistics assets in the region. Within its logistics real asset strategies, the Group strategically invests across the entire risk spectrum, encompassing development, value-add and income generating opportunities and has raised significant capital across multiple geographies. The Group has successfully diversified into additional business strategies, including private equity, digital infrastructure and renewable energy.

The Group's investment funds are backed by a global and diverse investor base, including public and corporate pension funds, sovereign wealth funds, insurance companies and other institutional asset managers. The Group has long-standing relationships with domestic and international investors with exceptional brand strength in Asia and continues to introduce new partners to its fund management platform. The Group's investor base has grown in tandem with its product offerings, demonstrating confidence in the Group's ability to invest in and manage high-quality assets across multiple asset classes.

Healthy balance sheet and leverage

The Group has standing financial management policies that has enabled it to optimise its balance sheet and leverage.

The Group benefits from access to diversified and multi-channel financing sources, including but not limited to, bilateral loans, syndicated loans, the capital markets, funds, and other borrowings and equity. The Group constantly monitors its current and expected liquidity requirements and compliance with borrowing covenants. The Group has long-standing relationships with its commercial lenders, which include the largest commercial banks worldwide, including, amongst others, Bank of China, China Merchants Bank, Citibank, Mizuho Bank and United Overseas Bank and Industrial Bank.

In addition, compared to other property types, the inherent characteristics of the modern logistics and warehousing facility sector, coupled with the Group's efficient development practices, result in shorter gestation and cash conversion cycles. As such, the Group is able to realise its cash returns, and these recurring cash flows can be re-invested to accelerate growth in the business. This lowers the risk exposure of the Group's business to exogenous factors such as economic cycles. A shorter cash conversion cycle also provides the Group with the advantage of being able to be adequately funded and have the flexibility to adjust its operations according to demand conditions.

Rental, fund management and data centre provides high margins and recurring, growing income

As the owner of a large portfolio of logistics real assets, the Group receives stable recurring rental income driven by its deep domain expertise and strong asset-level performance. The Group seeks to generate long-term, stable income with low volatility by developing and investing in properties that are of institutional quality and design, well located and leased.

Through its fund management business, the Group also earns high-margin, stable fee-based income. This income is highly predictable given GLP's average fund life of approximately 8 years. The Group intends to continue to raise new funds with third-party investors to build its fee-based income and recycle capital from mature assets, using proceeds to fund growth.

The Group's data centre platform provides a further source of growing recurring income from long-term contracts for leasing of IT capacity with high switching costs.

Strong corporate governance framework, experienced management team and a strong shareholder base

The Group has high standards of corporate governance in place and operates in accordance with global best practices within its core sectors of logistics, real assets, digital infrastructure and renewable energy.

As the Group believes that effective corporate governance is critical to its success, it has established robust principles, processes and standard operating procedures to guide all of the Group's operations while remaining transparent and accountable to its investment partners and other stakeholders. The Group has instilled a culture of corporate governance amongst all of its employees, with its top-down focus and emphasis on this pillar of behaviour. The Board of Directors is chaired by Mr. Ang Kong Hua, an independent director who has helmed several of Singapore's biggest companies, bringing years of experience spanning the manufacturing, services and financial sectors. In addition, the audit committee of the Board of Directors is chaired by Mr. Steven Lim Kok Hoong, an independent director who brings over 30 years of audit and financial consulting experience. In addition to the audit committee, the Board of Directors also has sub-committees for risk management, human resources and compensation.

The Executive Committee of the Group is led by Ming Z. Mei and is comprised of individuals with a well-established track record, a commitment to excellence and knowledge of local markets and industry best practices.

Diverse talent pool with an entrepreneurial culture

The Group believes that people and culture are key elements to achieving success. The Group is deeply invested in nurturing the right talents who have vision, and who have what it takes to challenge convention to push businesses and industries forward. The Group's leadership empowers its employees at all levels to think beyond the bounds of their roles and its industry, sharing new ideas and working as a team to push each other to succeed. By doing so, the Group believes in pooling together different skill sets and mindsets that lead to better outcomes and decisions that add the most value.

The Group strives to create an inclusive environment which embraces diversity and fosters inclusion. It sees value in, and is committed to, having a well-rounded inclusive workplace. The Group strives to attract, develop, retain and promote the best talent - people from diverse backgrounds with unique knowledge bases, interests, cultural identities and skill sets. The Group believes that valuing diversity and inclusiveness enables it to achieve its vision to create value for its investors, customers, employees, shareholders and the communities in which it operates. Its recruitment, training programs and talent development platform gives its employees opportunities to expand their roles and responsibilities and prepare them for leadership roles.

c. STRATEGY

The Group focuses on high-growth, new economy investment themes, including logistics, digital infrastructure and renewable energy, which are supported by strong secular growth drivers and macro-economic trends, including the sustained growth of e-commerce, increased demand for data storage/processing and worldwide focus on sustainable energy.

The Group's strategic pillars are:

	Logistics	Digital Infrastructure	Renewable Energy	Fund Management
Description	• Core pillar of the business relates to the investment, development, and operation of logistics real assets and technologies	• Asset investor, owner and operator serving the digital infrastructure needs of hyperscale companies and large enterprises	• Leverages network and leadership position in key markets to pursue renewable energy development • Aims to build out the use of clean energy in logistics and transportation	• Leading alternative asset manager specialising in real assets and private equity investing • Partners with leading investors including sovereign wealth funds, pension funds, property and insurance companies
Highlights	• Network of more than 3,400 completed properties with a GFA of 70 million sqm	• 1.4 GW of secured IT capacity in China, of which ~400 MW is in-service, and ~1GW capacity across 8 campuses in Japan, the UK and Brazil. Existing customer base includes financial, internet, e-commerce, hyperscale cloud services and AI enterprises	• Manages approximately 1 GW of capacity across a spectrum of renewable energy solutions and has raised approximately US$3 billion of renewable energy fund strategies	• US$79 billion of total AUM across 46 real asset and private equity strategies spanning logistics real assets, digital infrastructure and renewable energy

Figure 4: The Group's strategic pillars

We are committed to driving value for our customers and investors through a strategic approach that leverages our expertise, cutting-edge technology, strong partnerships, and capital-efficient investment to deliver superior returns.

Operational expertise: The foundation of our success

Operational excellence is at the heart of our strategy. We focus on owning, developing, managing and investing in high quality, sustainable logistics assets and data centres. Our proactive approach and customer engagement allows us to anticipate future demands. This leads to enhanced service delivery and fosters strong customer relationships.

Technology: Fuelling agility and responsiveness

We understand that a technology-driven advantage is essential for achieving real-time visibility and control in logistics operations and high-efficiency performance in data centres. By harnessing the power of data, Internet of Things, robotics and other advanced technologies, we provide our customers with superior visibility and monitoring of their operations. These innovations lead to increased efficiency, higher customer satisfaction and loyalty.

Alliances: Expanding capabilities in a capital-efficient manner

Collaboration is fundamental to our growth and success. We actively engage, invest and partner with technology providers to create innovative tailored solutions. By engaging in ecosystem collaborations, we foster synergies that benefit our customers. Additionally, partnering with third parties to invest in technology-driven solutions via our private equity vehicles allows us to manage capital efficiently. This collaborative approach allows us to differentiate ourselves in the market to both our customers and our capital partners.

Higher value from ecosystem multiplier effect and strong customer relationships

By implementing these strategies, our advanced capabilities, coupled with strong tenant relationships, contribute to enhanced asset values. Furthermore, our ability to foster stronger customer relationships results in long-term revenue streams, solidifying our sustainable competitive advantage and market position.

d. ENVIRONMENTAL, SOCIAL AND GOVERNANCE BEST PRACTICES

The Group is committed to a broad range of ESG commitments that it believes elevate its business, creates value for its investors, supports its employees and customers and shows respect to the local communities in which it works. The Group is focused on the embedded alignment between sustainable outcomes and investment returns.

The Group's ESG governance structure

The Group has established a strong governance structure and a responsible investment policy to embed ESG practices into its investment processes. Its management team has overall responsibility and accountability for ESG and climate-related strategic direction and alignment on ESG commitments, and receives regular updates on the firm's ESG initiatives from the Global ESG Council, which includes senior management and members from every country in which we operate. The Board of Directors receives information on ESG matters from the management team annually.

The Group's ESG Standards and Affiliations

The Group endorses several industry ESG standards and frameworks for transparency and industry benchmarking. The Group is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), submit certain real asset funds annually to GRESB, and commit to achieving the Green Star designation. Its annual sustainability report is prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021, and reports on the most material issues by explaining its management approach through data and case studies. The Group is working to align its climate disclosures with International Financial Reporting Standards (IFRS) S1 and S2.

The Group's focus on Responsible Investment

As a signatory to the PRI, the Group has embedded ESG into its investment and decision-making processes to identify and mitigate ESG-related risks while assessing how climate-related risks and opportunities may impact its assets and operations. The Group has a track record of replacing fossil fuels with renewable energy sources and increasing energy, water and waste efficiency across portfolio assets. The Group aims to increase the percentage of green-certified properties in its funds every year and build 100 per cent of new logistics developments to globally recognised green certification standards. It is an industry leader in renewable energy with approximately 1 GW of renewable energy capacity which includes installed solar and wind capacity directly or indirectly controlled, managed, owned and hosted, and the Group was one of the pioneers in APAC in sponsorship of sustainability-linked loans and green bonds.

The Group plans to continually evolve its ESG policies and processes to identify and protect key stakeholder interests. The Group's Responsible Investment policy currently sets out its approach to ESG integration across all its real assets, digital infrastructure, and private equity investment. The policy covers ESG integration across the investment lifecycle, including screening and due diligence, ownership, and exit.

The Group's ESG screening and due diligence process allows it to review material ESG factors for each investment opportunity, and mitigate or address matters that arise. Aligned with PRI's guidance, the Group aims to integrate material ESG factors into its investment lifecycle and is working to drive continuous improvement throughout its holding period via its engagement activities

ESG in the Group's operations

The Group's people are crucial to the success of its business, and the Group seeks to attract, develop and retain exceptional employees based on their performance and experience, without regard to gender, ethnicity, age, disability, or any other irrelevant factor. The Group promotes workplace diversity, nurturing an inclusive culture where employees feel supported and celebrated regardless of their gender, age, religion, ethnicity, cultural and economic background or sexual orientation. Employees are empowered to identify opportunities for learning and improvement, and are supported in pursuing relevant training and development initiatives that align with their roles and career aspirations, subject to managerial approval. The Group supports local initiatives across the communities in which it works and operates, to improve lives across local communities and provide opportunities for its employees to create positive impact.

The Group collects ESG data on its fund investments on a regular basis and take actions to drive continuous improvement and climate change resilience. At least every two years (or as required), the Group reviews and suggests improvements to its ESG policy commitments.

e. THE GROUP'S INVESTMENT AND ASSET MANAGEMENT PROCESS

The Group has developed a disciplined investment process that it believes allows it to successfully identify attractive opportunities that fit the investment criteria of its funds. The Group's investment process capitalises on its scale and leverages its local knowledge in the geographies in which it operates. By pairing consistent and rigorous underwriting with deep sector and market expertise, the Group believes it can effectively investigate and analyse investment opportunities to make selective and informed decisions.

The Group utilises a comprehensive process across all of its geographies and strategies, ensuring that all new investments are subject to appropriately high standards. The Group believes one of its distinct investing advantages is its entrenched local presence, in the form of both investment and operating professionals, in all of the regions in which it operates. The Group is vertically integrated and has a commitment to building and maintaining deep, on-the-ground teams with sector specialisation. This approach generates investment opportunities and differentiated data to evaluate these opportunities that other managers may lack. The Group's investment teams leverage an extensive network of relationships, at both the local market and regional levels. From the Group's various sourcing channels and broad access to real-time data, the Group believes it gains meaningful insight into markets and prospective investment opportunities that it carefully analyses and underwrites.

Investment opportunities that advance beyond a preliminary review stage undergo further extensive underwriting and due diligence, including the involvement of internal specialists that are assembled to rigorously evaluate the opportunity and execute due diligence and analysis processes. The Group's internal teams - which, depending on the opportunity and sector it is evaluating, may include specialists in capital markets, supply chain and data centre technology, property operations and development - provide insight and expertise that the Group believes is a competitive advantage and is additive to its risk management processes. In addition, the Group believes its commitment to the same new economy sectors across both of its business strategies creates enhanced knowledge and processes within those sectors. For example, by utilising the insight and data generated from management of its logistics real asset funds, the Group has a differentiated perspective in evaluating investment opportunities in supply chain technology companies within its corporate private equity and growth equity strategies.

The Group applies the same rigour and comprehensive approach to asset management that it utilises in its investment process. The Group's vertically integrated platforms include professionals specialising in areas that span the lifecycle of an investment, allowing it to focus on protecting and enhancing the value of each of its investments. While specific asset management plans vary by business strategy and each fund's objectives, the Group consistently adopts a proactive approach to regularly monitor assets and capital markets to maximise return on invested capital. It implements strategic review processes to evaluate and define investment exit strategies, which may include single investment dispositions, structured transactions and recapitalisations, public listings and private sales. Throughout the Group's asset management process, it adopts a data-oriented approach, often utilising proprietary technology tools, to enhance and create value.

f. RECENT DEVELOPMENTS

On 28 August 2025, the Group announced that a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA") would invest up to US$1.5 billion in GLP to support its next phase of growth.

Building upon several years of successful fund level collaboration between GLP and ADIA subsidiaries, the transaction is an endorsement of GLP's execution capabilities and track record of delivering value in high-growth sectors. ADIA's initial capital deployment of US$500 million enhances GLP's strong financial position, and is expected to accelerate the Group's mission of creating differentiated, scaled platforms across logistics, digital infrastructure and renewable energy.

GLP also announced the signing of a landmark strategic partnership agreement with Zhejiang government-affiliated entities on 26 August 2025. The partnership, which involves Quzhou Industrial Holding Group, a state-owned enterprise based in Zhejiang Province, will invest a total of RMB 2.5 billion into GLP's China data centre business, enabling GLP to scale data centre operations across the country.

2. BUSINESS PERFORMANCE REVIEW

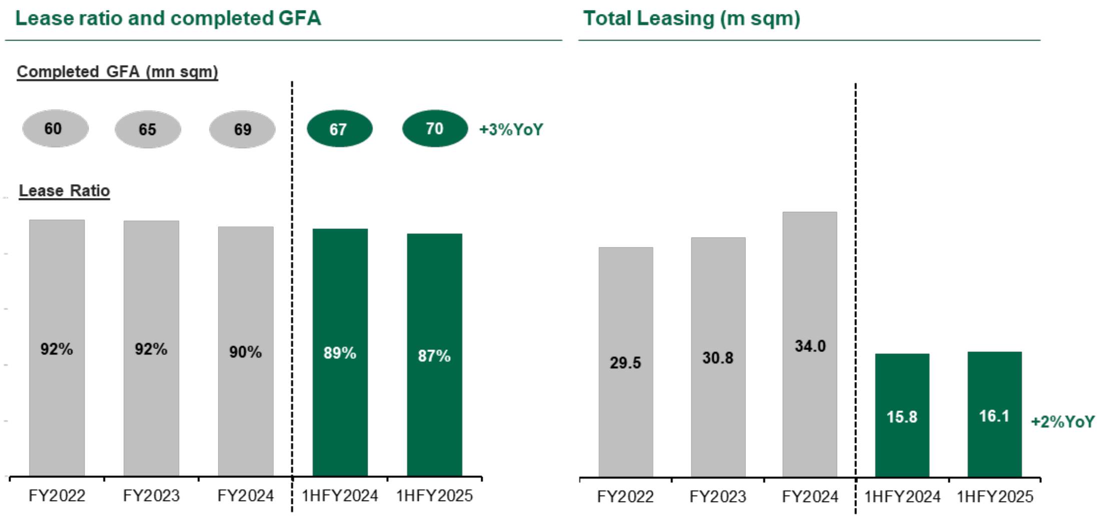
a. LOGISTICS REAL ASSETS

OVERVIEW

The Group owns, manages and operates a network of logistics properties strategically located in key logistics hubs, industrial zones and urban distribution centres. In the first half of the year, GLP's modern logistics facilities and value-adding property management services continue to attract repeat customers. The Group serves a well-diversified tenant base including consumer brands, high-tech manufacturers, e-commerce and 3PL players. In China, the transformation and upgrading of traditional manufacturing industries continues to accelerate and the Group continues to see incremental demand from advanced research and manufacturing ("ARM") industry tenants including electric vehicle producers and smart manufacturing tenants.

In the six months ended 30 June 2025, the Group completed 1.4 million square metres of developments and commenced 669,000 square metres of new developments, bringing its total logistics real assets footprint to approximately 82 million square metres.

The Group has also continued to develop and build its logistics supply chain ecosystem through scaling its cold storage business. In China, GLP's freezer services business is one of the largest end-to-end cold chain logistics operators with 33 cold chain facilities across 23 cities.



Note: Operating statistics include both invested and managed logistics assets

Figure 5: Logistics operating statistics

In the six months ended 30 June 2025, the Group signed leases covering 16.1 million square metres, representing an increase of 2 per cent. compared to the first six months of 2024. Same-property NOI was -4.3 per cent. for the first six months of 2025, which was largely driven by China. The Group's Weighted Average Lease Expiry (WALE) as of 30 June 2025 was 3.5 years with a lease ratio of 87 per cent.

New supply in China has slowed materially while net absorption has increased. This has already translated into narrower rental declines and a modest improvement in national occupancy compared to the prior year. Demand drivers remain resilient. Rising domestic consumption and deeper e-commerce penetration are fuelling net take-up while structural demand for automated warehouses and high-quality cold chain facilities is accelerating. Macro tailwinds are supportive. China's 1H 2025 GDP grew 5.3%, surpassing the full-year target of 5% and reinforcing confidence in consumption and economic recovery. In markets with no new supply, rents have stabilized and occupancy has rebounded, laying the foundation for market rent restoration. With supply under construction set to shrink further over the next two years, we expect rental recovery to accelerate. Encouragingly, some of our newly signed leases are already showing rent uplifts, a trend we believe will persist and strengthen as the cycle turns.

CUSTOMERS

The Group's investments in logistics assets are leased to a broad range of Fortune Global 500 firms, large and mid-sized, multinational and domestic customers who need logistics and distribution facilities, including e-commerce companies, third party logistics providers, retailers, manufacturers, importers/exporters and others. The Group has a diversified customer base with over 3,400 customers across industries such as manufacturing, pharmaceuticals and automotive. As of 30 June 2025, the top 10 customers in the portfolio occupied approximately 16 per cent. of the Group's total leased area. Industry leading third-party logistics players and online retailers account for the majority of leases, which benefit from secular tailwinds in the domestic consumption segment.

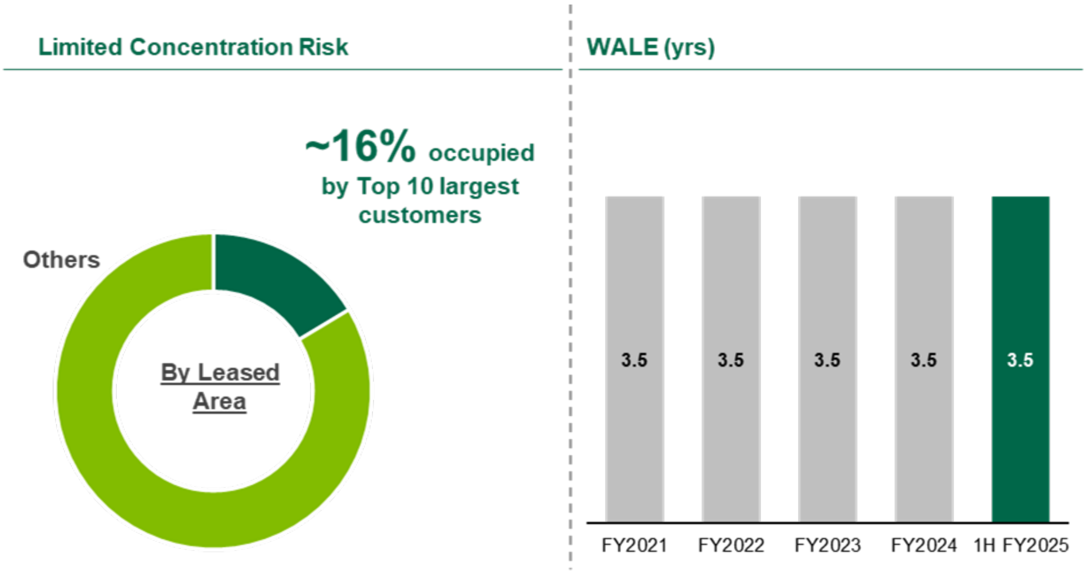


Figure 6: Customer profile

b. DIGITAL INFRASTRUCTURE

The growth of the digital economy and the rise of artificial intelligence and cloud computing are creating unprecedented demand for data centres, driven by trends such as increased enterprise adoption, data consumption and processing requirements. Recognising the immense potential in data centres and the long-term growth trajectory, GLP established a dedicated platform in 2018 to capture growing enterprise and hyperscale demand. Its dedicated in-house team provides customers with comprehensive solutions across the asset lifecycle from pre-planning and design, development, construction, operations and management. With a focus on sustainability and efficiency, the company employs innovative, sustainable solutions including the use of flexible cooling, renewable energy and smart operation systems to improve energy efficiency and reduce the carbon impact of its assets.

GLP has a portfolio of 20 operational and pipeline projects across China’s four major economic clusters, including Greater Beijing, Greater Shanghai, Greater Bay Area and Mid-West China. GLP has 1.4 gigawatts (GW) of secured IT capacity of which approximately 400 megawatts (MW) is in-service. Its existing customer base includes financial, internet, e-commerce, hyperscale cloud services and AI enterprises. GLP's pipeline of stabilised, income-generating assets align with investor demand for diversified income streams and long-term capital appreciation. Similar to the prior year, the Group saw 40% growth in data centre revenue. GLP’s China data centre business continued to gain momentum in 2025, building on platform profitability achieved in 2024. In March, the company closed on its inaugural China data centre income fund with RMB 2.6 billion assets under management and, more recently, secured a RMB 2.5 billion investment from Zhejiang government-backed investors to scale operations.

Outside of China, GLP also owns approximately 1 GW IT load of powered landbank and assets across international markets including London, Tokyo, Osaka, and São Paulo, with a gross asset value of approximately US$1 billion as at 30 June 2025, and is a co-investor in third party managed data centre funds.

c. RENEWABLE ENERGY

As part of its investment in the energy transition, GLP is actively expanding its renewable energy business, providing its customers in logistics and digital infrastructure with clean energy solutions and improving the energy efficiency of projects in operation. As at 30 June 2025, the Group manages approximately 1 GW of capacity across a spectrum of renewable energy solutions across distributed and ground mounted solar, wind, and battery storage, and has raised approximately US$3 billion of renewable energy fund strategies, enabling our partners to invest alongside us in the global energy transition.

Renewable energy aligned with China's national policy of boosting investment in wind, solar, electric vehicles and battery solutions. There is increased investor demand for renewable energy assets given stable returns and a growing clean energy market and GLP has raised 2 renewable energy fund strategies, enabling the Group's partners to invest alongside it in the global energy transition.

d. FUND MANAGEMENT

The Group remains at the forefront of the sector while expanding into additional business strategies. The support from capital partners positions GLP well to continue growing its fund management platform. As of 30 June 2025, the Group managed US$79 billion total AUM across 46 real asset and private equity strategies spanning logistics real assets, digital infrastructure and renewable energy. Backed by its deep relationship with a global and diversified set of approximately 140 institutional partners, the Group raised a total of US$2.6 billion in capital in its managed funds since 2024 to date, and dry powder totaled more than US$7 billion across the platform as of 30 June 2025.

The Group's fund management business remains an important channel of capital recycling to raise investment funds and recycle capital from stabilised, income producing assets, using the proceeds to fund its growth. The Group believes that its connectivity and deep sector expertise will enable it to expand its fund management's product offerings across asset classes to capture continued demand for investment opportunities in the new economy sectors.

Note: Pro forma AUM and funds under management reflecting completion of previously announced transaction.

Figure 7: GLP's fund management platform post disposal of GCP International

REAL ASSETS PORTFOLIO SUMMARY

The Group's property interests across logistics and data centres are held through a combination of direct holdings and equity-accounted investment vehicles. The following table summarises the Group's portfolio of real assets as of 30 June 2025.

	Total Area	Pro-rata Area	Pro-rata Valuation
	million sqm[1]	million sqm[2]	US$ Millions[2]
China			
Completed and stabilised	40.79	9.85	8,153
Completed and pre-stabilised	1.44	0.55	445
Other facilities [3]	0.68	0.20	55
Properties under development or being repositioned [4]	2.55	0.70	843
Land held for future development [5]	2.31	1.05	464
China total	**47.78**	**12.35**	**9,960**
Japan			
Completed and stabilised (GLP-owned)	4.34	0.18	439
Completed and stabilised (GLP J-REIT owned)	3.83	0.06	118
Completed and pre-stabilised	0.09	0.01	27
Properties under development or being repositioned [4]	1.05	0.10	110
Land held for future development [5]	1.73	0.26	190
Japan total	**11.06**	**0.61**	**884**
US			
Completed and stabilised	2.42	0.18	338
Completed and pre-stabilised	0.03	0.00	3
Properties under development or being repositioned [4]	0.05	0.00	4
Land held for future development [5]	—	—	—
US total	**2.50**	**0.19**	**345**
Vietnam			
Completed and stabilised	0.42	0.07	42
Completed and pre-stabilised	0.09	0.01	9
Properties under development or being repositioned [4]	0.00	0.00	—
Land held for future development [5]	0.63	0.10	25
Vietnam total	**1.14**	**0.19**	**76**
Brazil			
Completed and stabilised	2.14	0.68	482
Completed and pre-stabilised	0.09	0.02	12
Properties under development or being repositioned [4]	0.52	0.23	108
Land held for future development [5]	0.58	0.26	41
Brazil total	**3.33**	**1.19**	**644**
Europe			
Completed and stabilised	9.90	0.85	1,345
Completed and pre-stabilised	0.25	0.03	39
Properties under development or being repositioned [4]	0.12	0.02	13
Land held for future development [5]	1.38	0.37	783
Europe total	**11.66**	**1.26**	**2,180**
India			
Completed and stabilised	2.80	0.09	47
Completed and pre-stabilised	0.24	0.01	3
Properties under development or being repositioned [4]	0.60	0.01	3
Land held for future development [5]	1.24	0.02	5
India total	**4.88**	**0.13**	**58**
Total	**82.34**	**15.92**	**14,145**

Notes:

(1) Total area is based on GFA in China, Japan, Europe, India, US, Vietnam, and GLA in Brazil. Table excludes: (i) an additional 0.4 million sqm of land reserves in China and (ii) 1.6 million sqm (NLA) data centre assets operated in China which are recorded as property, plant and equipment with a carrying value at 30 June 2025 of US$1.5 billion

(2) Pro-rata area and pro-rata valuation refer to the area and valuation of properties in the GLP portfolio and pro-rated based on the GLP Pte Group's interest in these investment vehicles

(3) "Other facilities" includes container yards and parking lot facilities

(4) "Properties under development or being repositioned" consists of five sub-categories of properties: (i) properties that the Group has commenced development; (ii) logistics and warehousing facilities which are being converted from bonded logistics and warehousing facilities to non-bonded logistics and warehousing facilities; (iii) a logistics and warehousing facility which will be upgraded into a standard logistics and warehousing facility; (iv) a logistic facility which is waiting for heating and power supply from government and (v) logistics and warehousing facilities which are undergoing more than three months of major renovation.

(5) "Land held for future development" refers to land which the Group has signed the land grant contract and/or the Group has obtained the land certificate.

3. CONSOLIDATED FINANCIAL RESULTS REVIEW

CONSOLIDATED INCOME STATEMENT

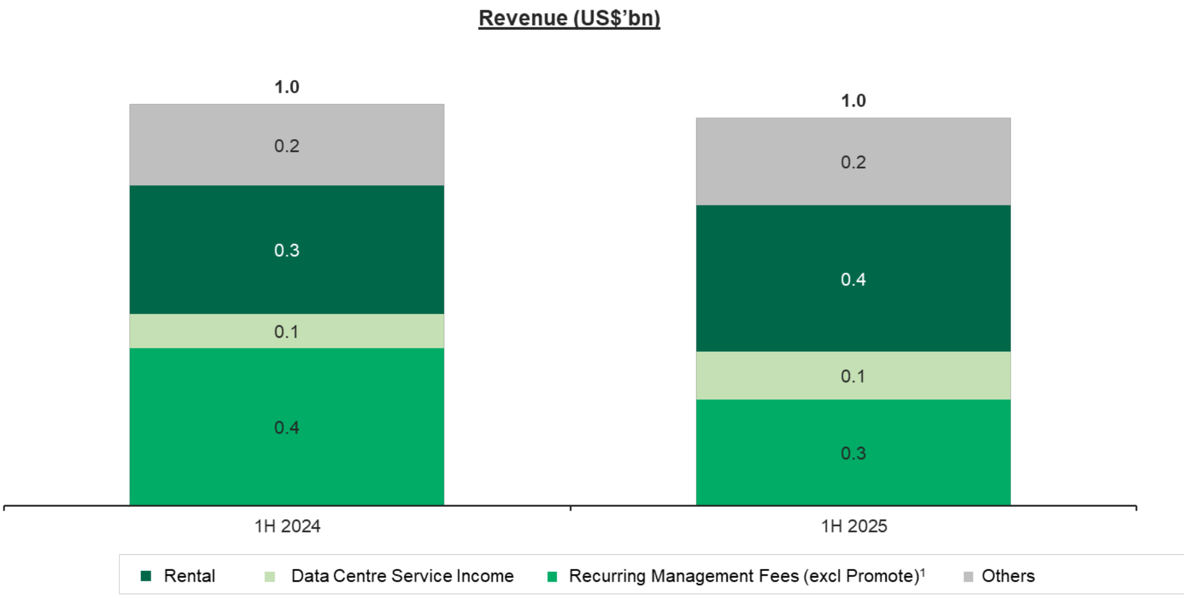
For the period ended 30 June	2025	2024
	US$'m	US$'m
Revenue	**974**	**1,008**
Rental and related income	367	322
Management fees	266	445
Energy sales	88	66
Freezer services	73	60
Sales of goods	10	8
Data centre service income	121	87
Distributions from investments	49	20
Other (losses)/income	**(40)**	**45**
Changes in fair value of equity investments held at fair value through profit or loss	(48)	10
Government subsidies and others	8	35
Direct expenses	**(465)**	**(341)**
Property-related expenses	(376)	(281)
Cost of goods and energy sold	(89)	(60)
Other expenses	**(385)**	**(490)**
Employee compensation	(171)	(279)
Depreciation and amortisation	(67)	(74)
General, administrative and other operating expenses	(147)	(137)
Share of results from equity accounted investments (net of tax expense)	**61**	**(60)**
Profit from operating activities after share of results of equity accounted investments	**145**	**162**
Net finance costs	**(280)**	**(289)**
Other net gains/(losses)	**3,507**	**14**
(Loss)/gain on disposal of subsidiaries	(20)	19
Loss on disposal of equity accounted investments	—	(21)
Gain on disposal of investment properties	1	34
Gain/(loss) on disposal of assets and liabilities classified as held for sale	3,509	(15)
Others	17	(3)
Profit/(loss) before changes in fair value of investment properties held by consolidated vehicles	**3,372**	**(113)**
Changes in fair value of investment properties	(108)	(198)
Profit/(loss) before tax	**3,264**	**(311)**
Tax expense	(52)	(140)
Profit/(loss) for the period	**3,212**	**(451)**
Profit/(loss) attributable to:		
Equity owners of the Company	1,676	(397)
Non-controlling interests	1,536	(54)
Profit/(loss) for the period	**3,212**	**(451)**

OVERVIEW

The Group's financial metrics are driven by its operating performance together with wider market conditions. In 1H 2025, the Group's stabilised lease ratio, stabilised NOI margin and WALE remained stable. The resilient operating performance and positive net investment cash flow allowed the Group to continue to deleverage.

INCOME STATEMENT ANALYSIS

In the first six months of 2025, the business generated revenue of US$974 million. The Group's data centre service income grew by 39 per cent. from the prior year period as the platform continues to scale, offset by a reduction in recurring management fee of 32 per cent. from the prior year period due to the disposal of GCP International to Ares. Performance fees were also lower due to the timing of asset dispositions.



1. Fee revenue comprises fund management and other management fees (excluding performance fees)

Figure 8: Revenue

Direct expenses were US$465 million, an increase of 36 per cent compared to the prior year period primarily due to higher property-related expenses from the expansion of our data centre and freezer services businesses.

Other expenses were US$385 million, for the period, a decrease of 21 per cent. compared to the prior year period. This was mainly due to lower staff related costs with the disposal of GCP International, partially offset by non-cash impairment charges in the current year period.

The Group's shares of results from equity accounted investments, which primarily comprises the Group's investment in managed funds, was a net gain of US$61 million, driven by higher net fair value gains in respect of investment properties.

Net finance costs were US$280 million for the six months ended 30 June 2025, a decrease of 3 per cent compared to the prior year period. This was primarily due to a lower interest expense following the repayment of loans and borrowings.

Other gains were US$3,507 million for the period, which was primarily due to the Group's net gain on disposal of GCP International to Ares in the current year period.

The Group recorded unfavourable fair value changes in respect of consolidated investment properties of US$108 million during the period, a 45 per cent. reduction compared to US$198 million in the prior year period. This was primarily driven by improved NOI growth and development profits in China compared to prior year period.

The Group's Underlying EBITDA, after adjusting for asset disposals, was stable period-on-period in excess of US$350 million. The Group's monetised fair value gains increased to US$1,462 million in the six month period ended 30 June 2025, primarily due to the completion of the disposal of GCP International to ARES.

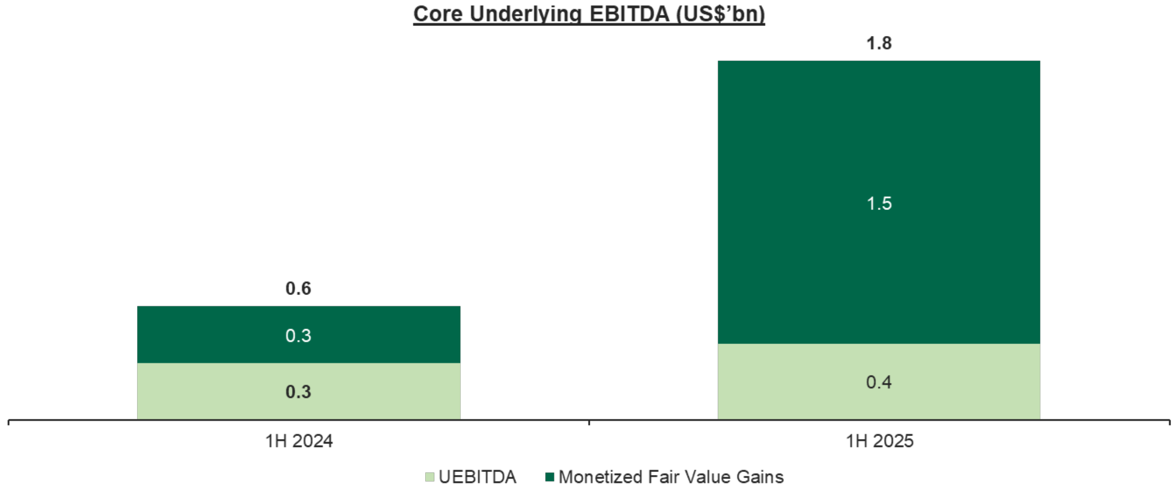


Figure 9: Core Underlying EBITDA

The overall net gain for the period of US$3,212 million was primarily driven by the Group's net gain on disposal of GCP International business, partially offset by non-cash fair value changes in property carrying values in China as referred to above. The Group's Core Underlying EBITDA, which adjusts for such non-cash items, was US$1,839 million for the period.

SUMMARY OF RESULTS BY REGION

i. CHINA

For the period ended 30 June 2025, revenue in China increased 7 per cent. compared to the prior year period of US$684 million, largely driven by higher data center service income and freezer service income. Net finance cost decreased by 11 per cent. compared to the prior year period, mainly due to lower interest expenses following the repayment of loans and borrowings. There were adverse non-cash fair value changes across consolidated investment properties during the period, mainly driven by lower values of specific properties in China, where losses were reduced by 58 per cent. as compared to prior year period. This contributed to an overall net loss of US$129 million for the period, as compared to a net loss of US$356 million in the prior year period.

ii. INTERNATIONAL

a. JAPAN

Revenue decreased by 37 per cent to US$132 million, primarily due to the absence of performance fees from funds which was present in the prior year period. This is partially offset by higher energy sales, an increase of 33 per cent. compared to the prior year period.

Net profit of US$36 million for the period was lower compared to the prior year period, due to higher fair value gains from development completions of properties in the prior year period.

b. BRAZIL

There were favourable non-cash fair value changes across investment properties US$10 million during this period, with a net profit of US$12 million for the period.

c. EUROPE

Revenue increased by 37 per cent to US$89 million. The absence of US$110 million of fair value gains, with a one-time US$35 million disposition loss due to the timing of asset dispositions in current year period resulted in a net loss of US$8 million for the period.

d. USA

Revenue decreased 56 per cent to US$16 million, driven by lower management fee revenue during the period following the disposal of GCP International to Ares. There were favourable non-cash fair value changes US$14 million, a US$11 million increase compared to prior year period, primarily from the completion gains of a specific investment property. Net loss of US$6 million for the period was lower as compared to a net loss of US$26 million in the prior year period.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June	2025	2024
	US$'m	US$'m
Non-current assets		
Investment properties	12,981	12,928
Equity accounted investments	7,604	7,738
Deferred tax assets	130	137
Property, plant and equipment	2,200	2,032
Goodwill	571	567
Intangible assets	109	115
Other investments	3,041	2,573
Other non-current assets	4,939	5,004
	31,575	31,094
Current assets		
Trade and other receivables	4,791	3,956
Cash and cash equivalents	1,424	1,944
Assets classified as held for sale	971	2,991
	7,186	8,891
Total assets	**38,761**	**39,985**
Equity		
Share capital and capital securities	5,539	5,539
Reserves	4,508	3,412
Equity attributable to shareholders of the Company	10,047	8,951
Perpetual securities	1,145	1,131
Non-controlling interests	8,162	8,689
Total equity	**19,354**	**18,771**
Non-current liabilities		
Loans and borrowings	4,253	6,121
Non-recourse borrowings of managed entities	2,131	2,480
Deferred tax liabilities	1,149	1,165
Other non-current liabilities	3,226	2,505
	10,759	12,271
Current liabilities		
Loans and borrowings	4,533	4,035
Non-recourse borrowings of managed entities	845	367
Trade and other payables	2,694	3,188
Current tax payable	195	271
Liabilities classified as held for sale	381	1,082
	8,648	8,943
Total liabilities	**19,407**	**21,214**
Total equity and liabilities	**38,761**	**39,985**

BALANCE SHEET & LIQUIDITY

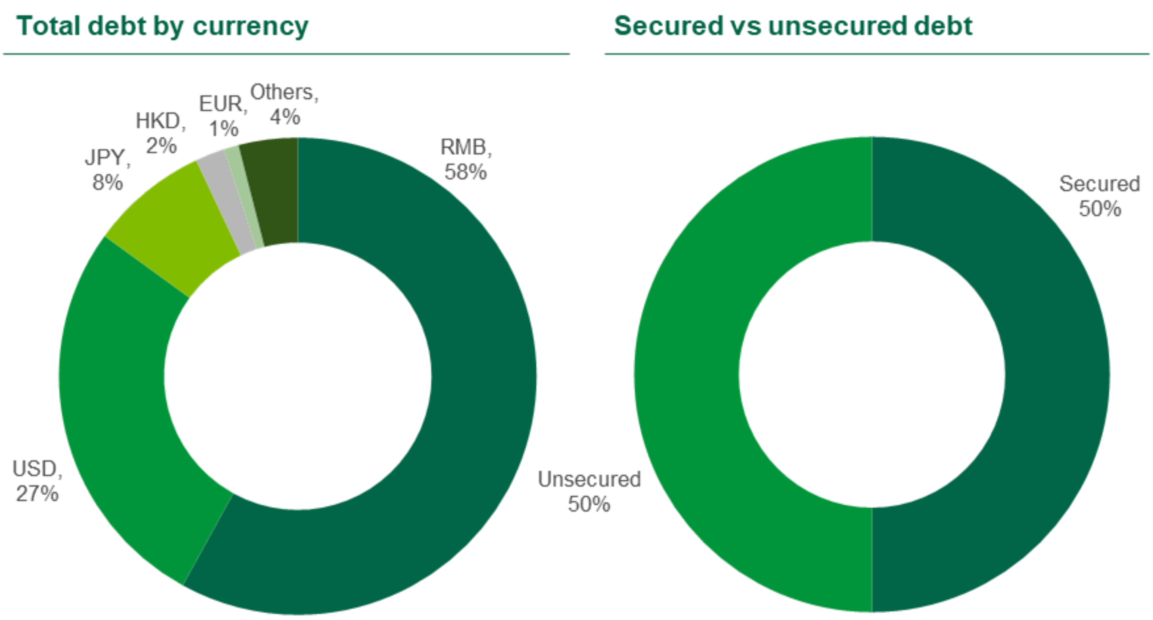
Total assets as of 30 June 2025 were US$38,761 million as compared to US$39,985 million as of 31 December 2024. The movement was primarily driven by the disposal of GCP International and deconsolidation impacts. Property, plant and equipment increased to US$2,200 million as of 30 June 2025 mainly due to the growth of our data centre business in China.

Total liabilities as of 30 June 2025 were US$19,407 million, compared with US$21,214 million as of 31 December 2024. Total loans and borrowings, including those within managed entities, were US$11,762 million, a decrease of 10 per cent. compared to 31 December 2024. Excluding non-recourse loans and borrowings within managed entities, the Group's loans and borrowings decreased by US$1,370 million mainly due to the redemption of bonds and repayments during the period. The Group had a weighted average interest cost of 4.3 per cent. for the period ended 30 June 2025 compared to 4.5 per cent at the end of 2024, with a weighted average debt maturity of 2.7 years. Approximately 18 per cent. of the Group's debt is due in the period ending 31 December 2025, 32 per cent. due in the period ending 31 December 2026, and the remaining in 2027 and beyond.

The Group will fund its debt maturities with repayment sources including but not limited to cash on hand, operational cash flow, credit facilities, as well as proceeds from asset and platform monetisations.

Assets and liabilities classified as held for sale primarily comprise investment properties and borrowings which the Group plans to seed into funds over the next 12 months.

As of 30 June 2025, the Group had US$1,424 million in cash and cash equivalents with net debt (expressed as the difference between total loans and borrowings and cash and cash equivalents) as of 30 June 2025 of US$10,338 million. The Group's net leverage ratio (expressed as a percentage of net debt over total assets less cash) as of 30 June 2025 was 28 per cent.



Note: As of 30 June 2025, loans and borrowings of US$11.8 billion

Figure 10: Analysis of loans and borrowings

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June	1H25	1H24
	US$'m	US$'m
Cash from operations	**132**	**156**
Cash from investing activities:	**1,212**	**672**
Acquisitions and investments	(1,039)	(747)
Divestments and returns	2,251	1,419
Cash used in financing activities[1]	**(1,696)**	**(988)**

The Group generated cash from operations of US$132 million across 1H 2025, compared to US$156 million in 1H 2024, due to timing of performance fees recognised in 1H 2024.

Net cash generated from investing activities was an inflow of US$1,212 million in 1H 2025 compared to a net cash inflow of US$672 million in 1H 2024. This was driven by successful ongoing capital recycling and divestments including the disposal of GCP International to Ares.

Net cash used in financing activities was an outflow of US$1,696 million in 1H 2024 compared to US$988 million in 1H 2024, as the Group has continued to deleverage.

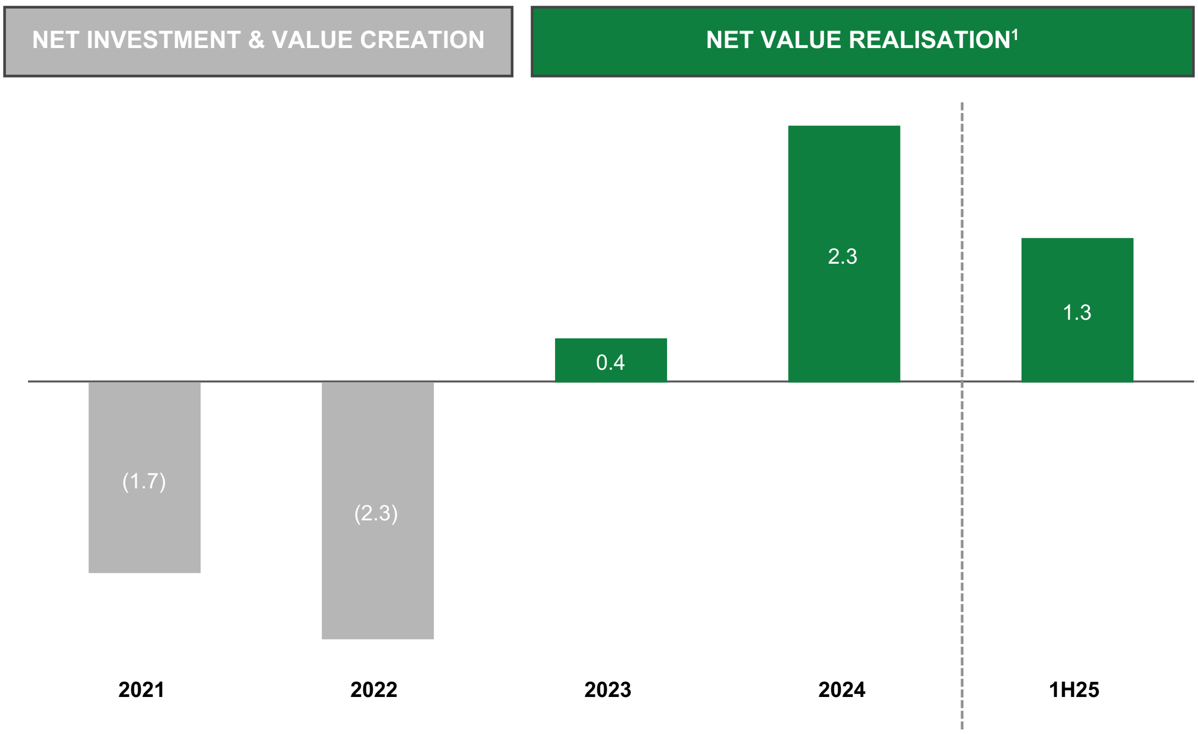


Figure 11: Net cash flow from operating and investing activities

1. Divestment in diagram includes net distributions from syndications of (US$16 million) in 1H2025 (net proceeds in FY2024: US$0.9 billion, FY2023: US$0.4 billion)

CORE UNDERLYING EBITDA

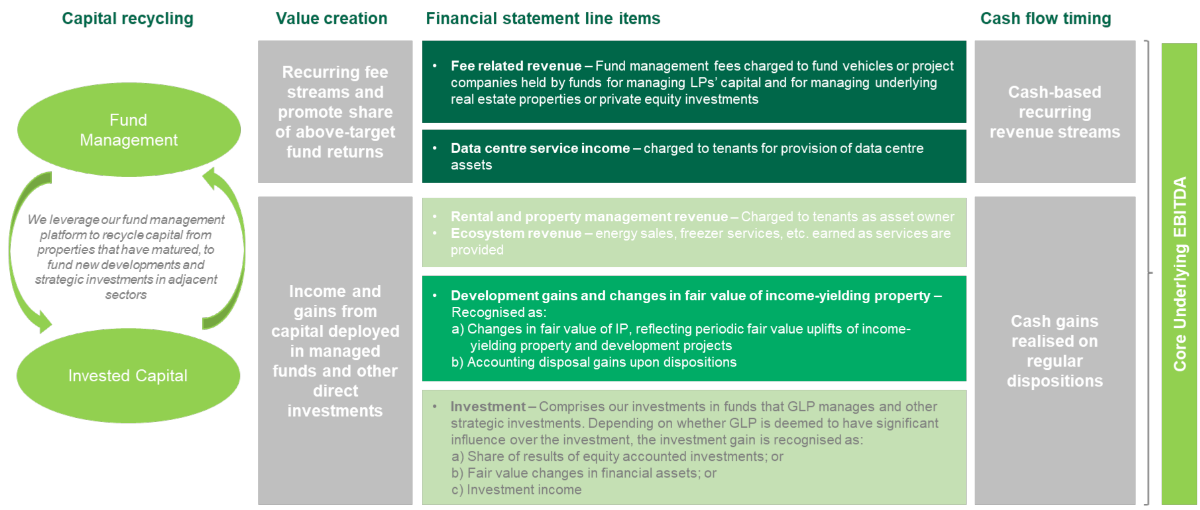
The Group generates returns on its capital primarily through rental income, management fees and performance revenues earned as an investment manager, as well as distributions or dividends earned from its capital invested in managed entities, and through performance of the Group's financial asset investments and other platforms. In addition, the Group's owned investment properties and investments are held at fair value with any changes in carrying value recognised as unrealised fair value changes in our consolidated income statement which become realised on disposal.

The Group generally invests capital alongside our investors and partners, which, in addition to the Group's customary management fees and incentive fees, means that we also earn meaningful returns as an investor.

This combination can result in certain vehicles being consolidated in our financial statements. As a result, we include 100 per cent. of these entities' revenues and expenses in our consolidated income statement. Similarly, we include all of the assets, liabilities, including non-recourse borrowings, of these entities in our consolidated statement of financial position, and include the portion of equity held by others as non-controlling interests. The Group's other capital invested in the Group's managed funds is equity accounted for due to our significant influence or joint control over the vehicles and is reflected as income from equity accounted investments.

Accounting disposal gains generally arise as we recycle capital from owned assets into managed funds, or to third parties, based on the difference between the asset's carrying value and the transaction price.

This business model results in the value created by the Group being reflected across different line items in our consolidated income statement:



Our ecosystem provides us with a healthy mix of cash-based recurring revenue and transactional gains

Figure 12: GLP's business model and linkage to financial performance

In order to assess underlying performance and report profitability on a realised basis, the Group uses GLP Pte Ltd's Core Underlying EBITDA as a key performance indicator.

We use Underlying EBITDA and Core Underlying EBITDA to assess our performance as an asset manager and separately as an investor in our assets. Core Underlying EBITDA includes the fees that we earn from managing capital as well as revenues earned and costs incurred within our operations. Core Underlying EBITDA also includes other cash costs incurred to operate our business. We include regular Monetised Fair Value Gains within Core Underlying EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realised basis, and believe it is useful to investors to better understand variances between reporting periods. Unrealised fair value changes are excluded from Core Underlying EBITDA until the period in which the asset is sold.

	US$'m	Note	1H2025	1H2024
	Profit/(loss) before tax		3,264	(311)
(+)	Net finance cost	(1)	280	289
(+)	Depreciation and amortisation	(2)	126	125
	Adjustments in respect of investment properties			
(+)	Changes in fair value of investment properties held in consolidated investment vehicles	(3)	108	198
(-)	Changes in fair value of investment properties held by equity accounted investments	(4)	(16)	(69)
(-)	Gain on disposal of investment properties	(5)	(1)	(34)
	Other non-cash adjustments	(6)		
(+)/(-)	Impairment losses		20	(14)
(+)	Share based payment expense		27	67
	Accounting impact of dispositions & fair value changes			
(+)/(-)	(Gain)/loss on disposal of subsidiaries	(7)	20	(19)
(+)	Gain on disposal of equity accounted investments	(8)	—	21
(+)/(-)	Fair value changes on equity investments (gain)/loss	(8)	48	(10)
(-)/(+)	Fair value changes on equity investments within equity accounted investments	(9)	(12)	42
(-)/(+)	(Gain)/loss on disposal of assets and liabilities held for sale	(10)	(3,509)	15
(+)	Other losses		22	12
	Underlying EBITDA		377	312
(+)	GLP Pte Ltd Monetised Fair Value Gains	(11)	1,462	280
	Core Underlying EBITDA		1,839	592

Notes:

(1) This represents net finance cost incurred during the period (and does not add back the finance costs recorded within joint ventures and associates).

(2) This represents depreciation and amortisation incurred during the period.

(3) This represents the net valuation movements of consolidated investment properties recognised during the period.

(4) This represents Group's share of net valuation movements in investment property in joint ventures and associates, net of tax.

(5) This represents the net gain/(loss) of disposal of investment properties recognised during the period.

(6) This represents non-cash expenses such as impairments and share-based compensation.

(7) This represents the gain/(loss) on disposal of subsidiaries recognised during the period.

(8) This represents fair value changes of the Group's equity investments recognised during the period.

(9) This represents fair value changes of the Group's equity investments within equity accounted investments recognised during the period.

(10) This represents accounting gains and losses on the disposal of assets and liabilities classified as held for sale and bargain purchase gain on acquisition of subsidiaries and equity accounted investments.

(11) GLP Pte Ltd Monetised Fair Value Gains represents the Group's pre-tax profits on the realisation of investment properties, available-for-sale financial assets, and share of profits in interests in equity accounted investments, through asset divestments or equity syndications.

4. NOTES & DEFINITIONS

Assets Under Management ("AUM"). *Refers to assets of funds, partnerships and accounts which the Group provides investment management services. AUM is calculated as the sum of the gross asset value and available financing capacity for real asset funds and is calculated as the sum of the fair value of investments, uncalled capital and uninvested cash for private equity funds.*

Underlying EBITDA and Core Underlying EBITDA. *We use Underlying EBITDA and Core Underlying EBITDA, non-GAAP financial measures, as a measure of our operating performance. The most directly comparable GAAP measure to Core Underlying EBITDA is profit before tax.*

We calculate Underlying EBITDA by beginning with profit before tax and removing the effect of: net finance costs, depreciation and amortisation, gains or losses from the revaluation of investment properties and equity investments, accounting gains and losses arising on disposition transactions and other non-cash expenses. We include GLP Pte Ltd Monetised Fair Value Gains (see below) in Core Underlying EBITDA which reflects our share of realised pre-tax profits on asset sales. Our definition of Core Underlying EBITDA therefore excludes non-cash unrealised fair value changes on investment properties and equity investments and includes realised gains on asset disposals in order to provide additional insight regarding the performance of our investments on a cumulative realised basis when the asset is sold and the profit available for redeployment.

We believe Underlying EBITDA and Core Underlying EBITDA provides relevant and useful information because it permits stakeholders to view our operating performance and analyse our ability to meet interest payment obligations on an unleveraged basis before the effects of income tax, depreciation and amortisation expense, non-cash fair value changes in investment properties and equity investments held in consolidated and unconsolidated investment vehicles, accounting gains and losses on dispositions and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

While we believe Underlying EBITDA and Core Underlying EBITDA are an important measures, they should not be used alone because they exclude significant components of net earnings, such as our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and is therefore limited as an analytical tool.

GLP Pte Ltd Monetised Fair Value Gains ("GLP Pte Ltd MFVG"). *Monetised fair value gains is a performance indicator used to measure our share of pre-tax earnings realised upon the sale of an asset, and is calculated based on the difference between the selling price to related companies and third parties and the historical cost of the asset. Monetisation proceeds from platform disposals do not include deferred consideration until realised, and where transaction costs may be significant, such costs are deducted when calculating the gain. We calculate our Monetised Fair Value Gains based on the total gains from consolidated ventures and our proportionate ownership share of our unconsolidated ventures. We reflect our share of our Monetised Fair Value Gains for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis.*

Our computation of Underlying EBITDA and Core Underlying EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Underlying EBITDA and Core Underlying EBITDA by providing investors with financial statements prepared in accordance with prevailing accounting standards and a reconciliation to Underlying EBITDA and Core Underlying EBITDA from profit before tax.

GLP