GLP PTE LIMITED
MANAGEMENT’S DISCUSSION & ANALYSIS

YEAR ENDED 31 DECEMBER 2024

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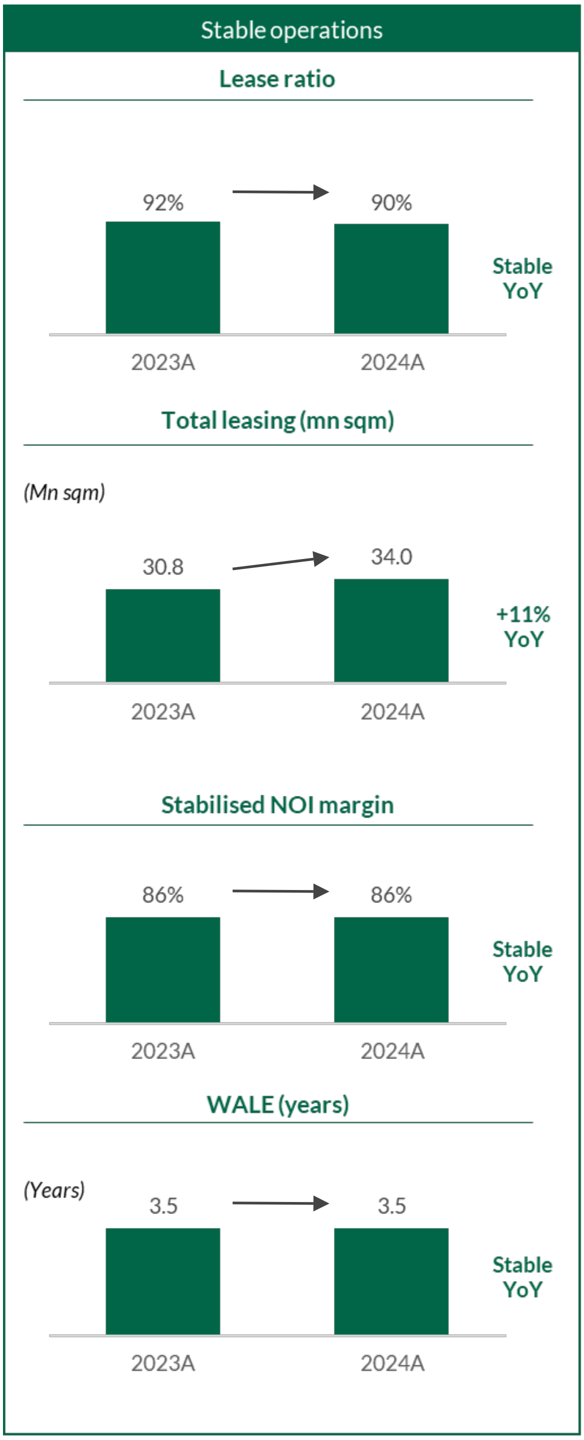
Presentation of financial and other information

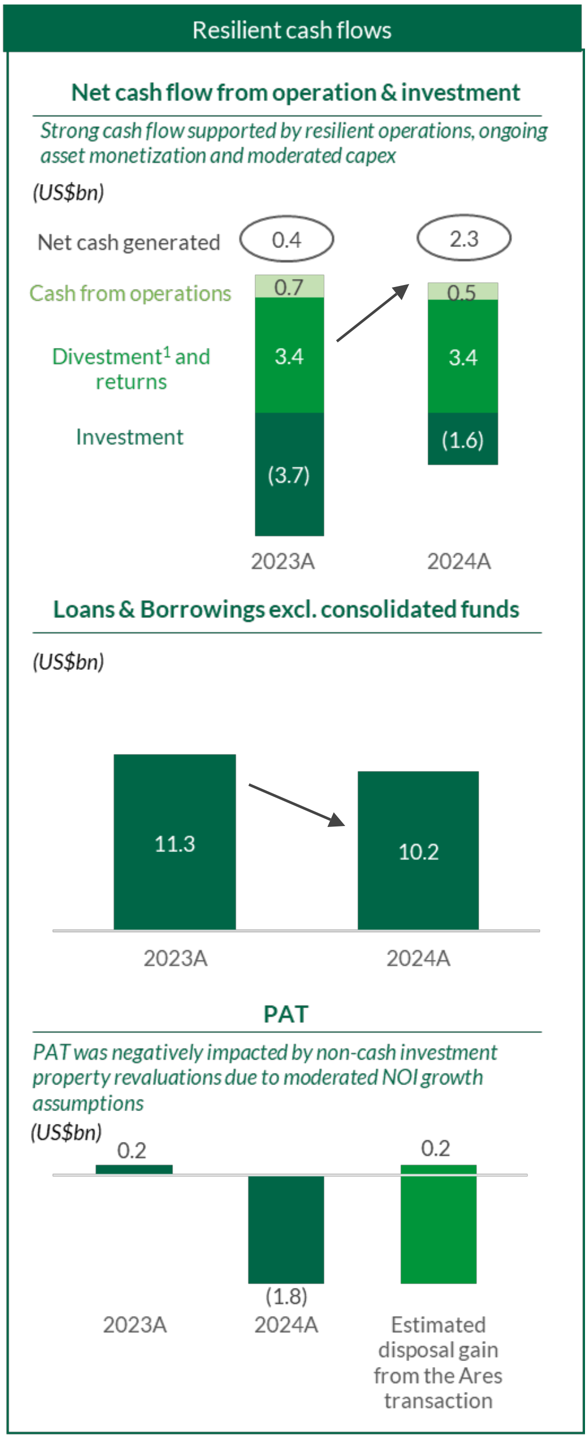
The financial statements of the Company and its subsidiaries (the "Group") are presented on a consolidated basis and are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) is equivalent to International Financial Reporting Standards ("IFRS"). For 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_2024.pdf

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

OPERATIONAL AND FINANCIAL UPDATE

GLP demonstrated stable operating performance in 2024, achieving resilient cash from operations, positive net investment cash flow, and progress amid ongoing deleveraging initiatives.





Note 1: Divestment includes proceeds from syndications

In October 2024, the Group announced an over US$5 billion transaction with Ares Management Corporation ("Ares") to divest its international fund management business in Japan, the US, Europe, Brazil and Vietnam, which subsequently closed in March 2025, with upfront proceeds to GLP of US$1.7 billion (US$1.4 billion in cash and US$0.3 billion in Ares shares).

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information of the Group as at and for the periods indicated. The selected audited consolidated financial information of the Group as of and for the financial years ended 31 December 2024 and 2023 has been derived from the Audited Financial Statements of the Group and should be read together with the Audited Financial Statements and the notes thereto.

INCOME STATEMENT

For the year ended 31 December (US$'m)	2024	2023	%
Revenue	2,168	2,431	(11)%
Other income	51	108	(53)%
Direct expenses	(815)	(711)	(15)%
Other expenses	(1,408)	(1,423)	1 %
Share of results of equity accounted investments (net of tax expense)	(144)	175	(182)%
(Loss)/profit from operating activities after share of results of equity accounted investments	**(148)**	**580**	**(126)%**
Net finance costs	(634)	(758)	16 %
Other net gains	62	383	(84)%
(Loss)/profit before changes in fair value of investment properties held by consolidated vehicles	**(720)**	**205**	**(451)%**
Changes in fair value of investment properties	(1,011)	342	(396)%
(Loss)/profit before tax	**(1,731)**	**547**	(416)%
Tax expense	(80)	(314)	75 %
(Loss)/profit for the period	**(1,811)**	**233**	**(877)%**

STATEMENT OF FINANCIAL POSITION

As at 31 December (US$'m)	2024	2023	%
Assets			
Investment properties	12,928	13,964	(7)%
Equity accounted investments	7,738	8,222	(6)%
Property, plant and equipment	2,032	1,981	3 %
Other investments	2,573	2,955	(13)%
Cash and cash equivalents	1,944	2,164	(10)%
Assets classified as held for sale	2,991	2,223	35 %
Trade and other receivables	3,956	7,160	(45)%
Other assets	5,823	5,093	14 %
Total Assets	**39,985**	**43,762**	**(9)%**
Liabilities			
Loans and borrowings	10,156	11,324	(10)%
Loans and borrowings of managed entities	2,847	1,994	43 %
Trade and other payables	3,188	3,682	(13)%
Liabilities classified as held for sale	1,082	884	22 %
Other liabilities	3,941	4,671	(16)%
Total Liabilities	**21,214**	**22,555**	**(6)%**
Equity			
Share capital	5,539	5,539	— %
Perpetual securities	1,131	1,128	— %
Reserves	3,412	5,038	(32)%
Non-controlling interests	8,689	9,502	(9)%
Total Equity	**18,771**	**21,207**	**(11)%**

Net cash generated from operating and investing activities[1]	**2,305**	**420**	**449 %**
Core Underlying EBITDA	**1,272**	**2,088**	**(39)%**

1. Includes proceeds from syndications

1. BUSINESS & STRATEGY

a. ABOUT THE BUSINESS

The Group creates scaled platforms 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 for the best possible returns and provides the best solutions for its stakeholders.

Logistics

As of 31 December 2024, 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 69 million square metres. The Group also had interests in an additional 14 million square metres of land held for future development, under development or under land reserve. Each of the Group's assets is strategically located within key hubs focused on serving the greater metropolitan areas of each market. 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 31 December 2024:

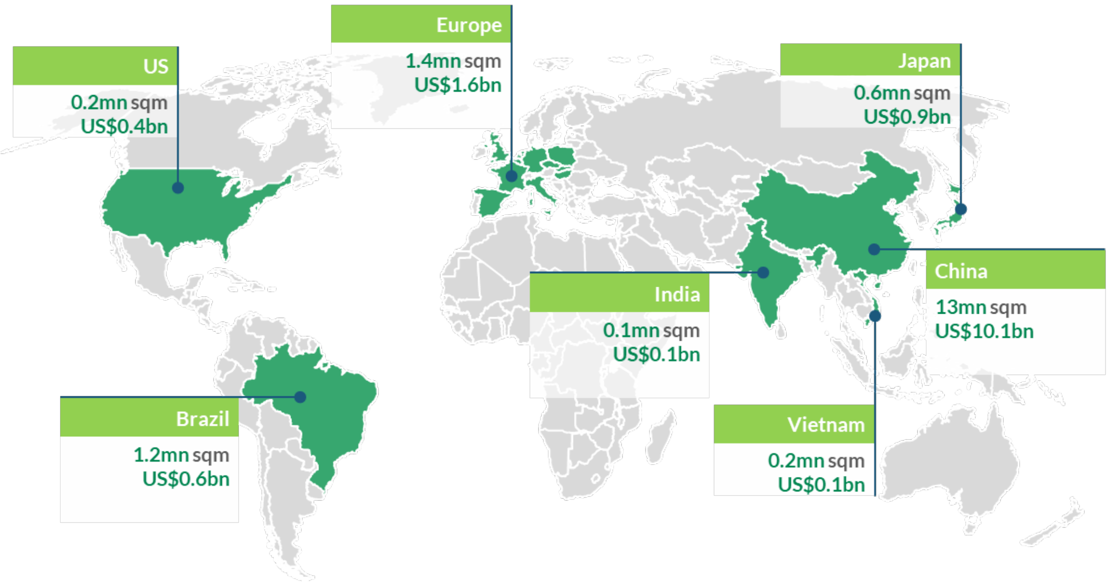


Figure 1: Logistics assets pro-rata area and pro-rata gross asset valuation by region

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 31 December 2024, the Group's portfolio has the ability to serve markets that comprised approximately 54 per cent. of the world's population and 77 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 regimes and energy challenges. 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.

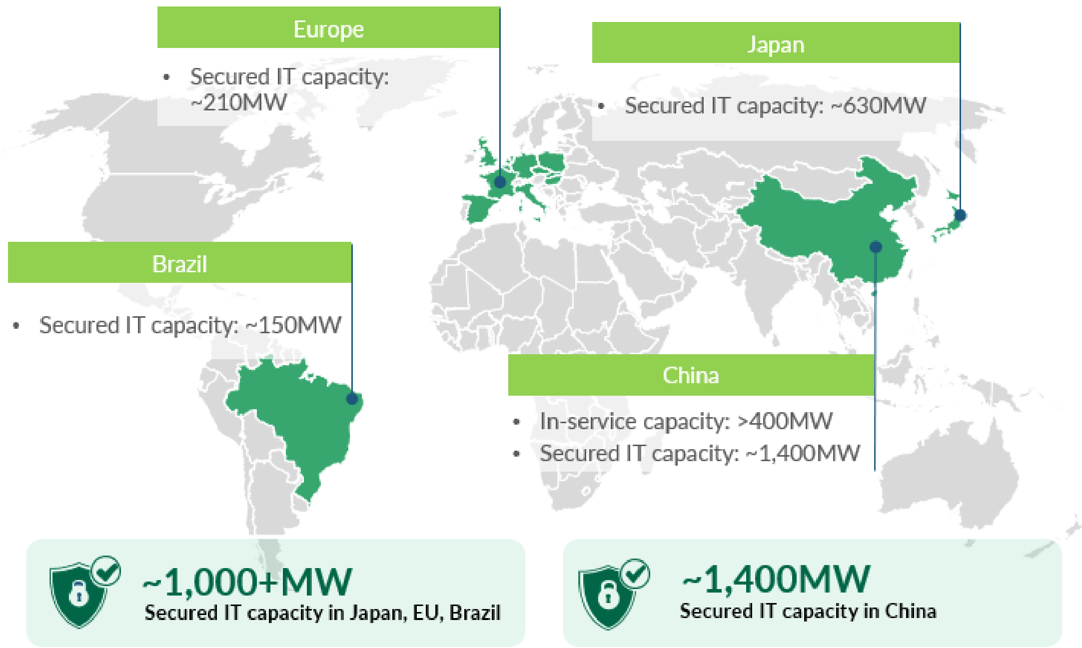


Figure 2: Data centre assets by region

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 estate 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 31 December 2024, the Group managed US$120 billion total AUM through 70 funds in major world economies.

As at 31 December 2024, the Group's investment vehicles were backed by a global and diversified set of 225 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 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 estate 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 adjacent sectors.

A well-defined playbook for sustainable value creation and realisation

As an asset manager with deep operating capabilities, GLP provides investors with exclusive access to investments across real estate, 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 to third parties.

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

GLP's connectivity and local market knowledge provide 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 estate 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 and sectors.

Leading alternative asset manager with exceptional brand strength in Asia

The Group remains at the forefront of the sector as one of the largest investment managers for logistics assets in the region. Within its logistics real estate 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 have 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 estate, 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 substantially leased.

Through its fund management business, the Group also earns high-margin, stable fee-based income from managing the underlying assets in its fund on behalf of its capital partners. 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, strong shareholder base, and a strong commitment to ESG

The Group has high standards of corporate governance in place and operates in accordance with global best practices in logistics and warehousing, digital infrastructure and renewable energy and related technology, with a well-governed platform based on transparency and with consideration for environmental, social and corporate responsibilities to its shareholders, investors, employees, customers and communities. For further information on the Group's ESG practices, see "Environmental, Social and Governance best practices" below.

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. Wherever possible, the Group minimises conflicts of interest through the use of both technology and independent third parties to maintain strong reporting and disclosure standards. 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 big visions, 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 estate 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 69 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 US$3 billion of energy transition funds through its dedicated teams with assets that generate 2 GW of renewable energy	• ~US$120 billion[1] of AUM across 70 funds in the major world economies

1. Includes country-level funds and multi-geography AUM, as of 31 December 2024, post disposal of GCP International to Ares, GLP's fund management business manages ~US$80 billion of AUM across 44 funds

Figure 3: 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 properties 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 initiatives that it believes elevate its business, create value for its investors, support its employees and customers, and have a meaningful impact on the local communities in which it operates. The Group is focused on the embedded alignment between sustainable outcomes and investment returns.

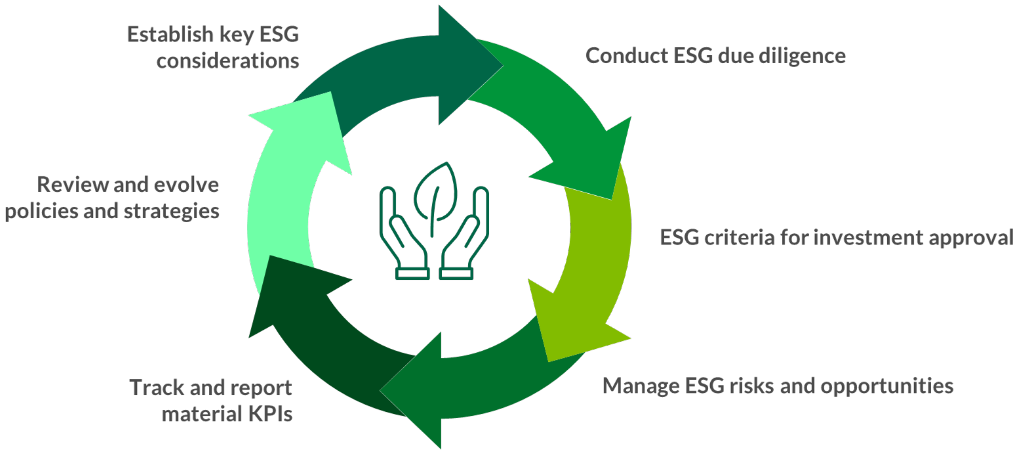


Figure 4: ESG initiatives embedded in the Group's business model

The Group's ESG governance

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 strategic direction and alignment on ESG commitments, and receives regular updates from the global ESG Council, which includes senior management and members from every region in which we operate. The Board of Directors receives information on ESG matters from the management team regularly.

The Group endorses industry ESG standards and frameworks including GRESB and LEED. Its annual sustainability report is prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021, its climate risk disclosures are aligned to Task Force on Climate-Related Financial Disclosures (TCFD). The Group is committed to incorporating ESG best practices across its portfolio and organisation.

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 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 real estate developments to globally recognised green certification standards.

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 for all of its real assets and private equity portfolio. The current ESG integration covers pre-acquisition screening and due diligence, as well as management and monitoring of ESG performance during its ownership period.

The Group's ESG screening and due diligence process allows it to review material ESG factors for each investment opportunity, and mitigate and address matters that arise.

Recommendations from its pre-investment due diligence and post-transaction action plans for continuous improvement are included in investment committee memos.

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 a talented, diverse group of employees. The Group promotes a diverse and inclusive workforce and has a dedicated learning platform with programs and courses on diversity and inclusion. The Group supports local initiatives in order to give back to its communities and help its employees create positive impact.

The Group integrates ESG across the full lifecycle of its investment and ownership process, including screening, due diligence, portfolio management, and realisation. The Group identifies ESG risks and opportunities based on its ESG due diligence toolkit, which customises the scope of due diligence based on identified risks. 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, the Group reviews and suggests improvements to its ESG policy commitments, which the Board of Directors will ultimately approve.

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. 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 estate 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 3 March 2025, the Group completed the previously announced sale of GCP International to Ares Management Corporation (NYSE: ARES) ("Ares"). The transaction, previously announced on October 8, 2024, comprised an upfront purchase price of US$3.7 billion in a combination of cash and Ares Class A Common Shares, as well as additional deferred consideration of up to US$1.5 billion contingent on the achievement of certain performance targets.

The Group anticipates a significant gain on disposal in the first half of 2025 from this platform monetisation. The assets and liabilities of the entities being disposed to Ares have been presented as "held for sale" in the Group's consolidated statement of financial position as at 31 December 2024.

The Group will continue to have a global footprint through its existing balance sheet assets and investment in GCP International funds with property and other assets of approximately US$5 billion, and will continue to strategically invest across key markets where it can achieve the best risk-adjusted returns, with a continued focus on its investment themes of logistics, digital infrastructure, and renewable energy. Greater China remains one of the Group's highest conviction markets and the company sees attractive investment opportunities arising from current market dislocation. New supply in the China logistics market appears to be reducing while demand remains robust.

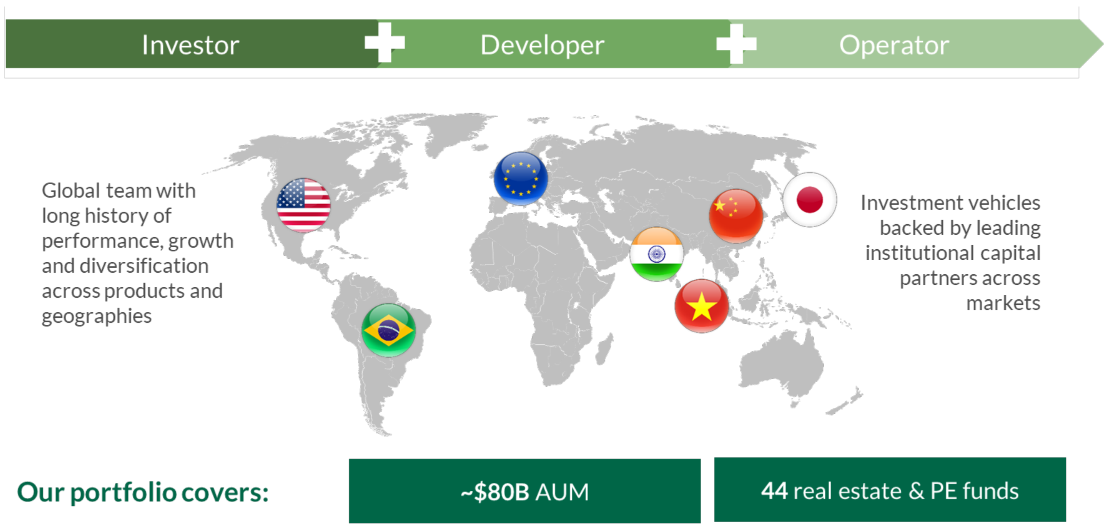


Figure 5: GLP's business model post disposal of GCP International

2. BUSINESS PERFORMANCE REVIEW

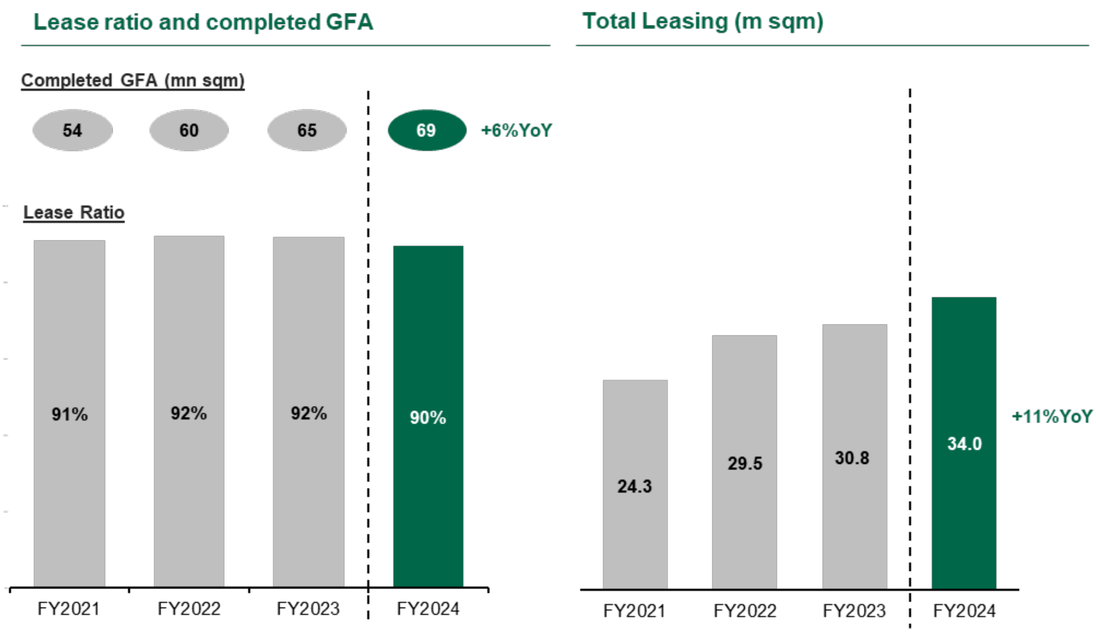
a. LOGISTICS REAL ESTATE

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 2024, 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 2024, the Group completed 4.7 million square metres of developments and commenced 2.2 million square metres of new developments, bringing its total logistics real estate footprint to approximately 83 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 32 cold chain facilities across 23 cities.



Note: Operating statistics include both owned and managed logistics assets

Figure 6: Logistics operating statistics

Over the year, the Group signed leases covering 34.0 million square metres, representing an increase of 11 per cent. compared to 2023. The Group also achieved same-property NOI growth of 0.5 per cent. for the year, which was largely driven by China, Japan and top-tier markets in Europe and the U.S. The Group's Weighted Average Lease Expiry (WALE) as of 31 December 2024 was 3.5 years with a lease ratio of 90 per cent.

CUSTOMERS

The Group leases its facilities 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 31 December 2024, 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.

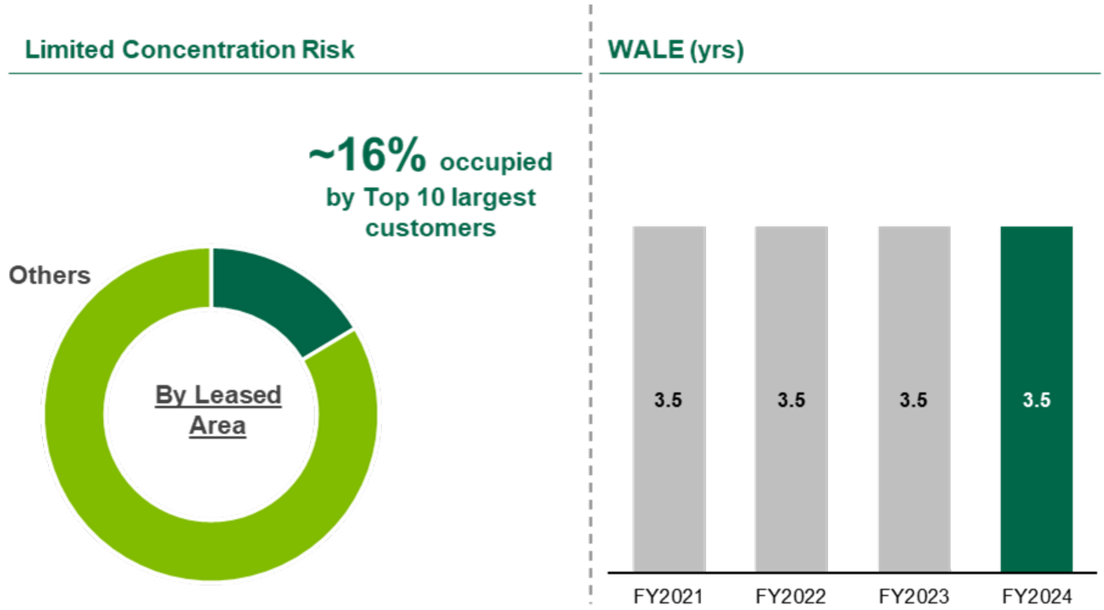


Figure 7: Customer profile

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 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. 2024 was a pivotal year for GLP's data centre business, which achieved a positive Underlying EBITDA of US$51 million, the first time since establishment, driven by service income growth of over 40%. In March 2025, the Group closed its maiden China data centre income fund with RMB 2.6 billion AUM. In addition, GLP has investments in data centre assets in Japan, Europe and Brazil with a gross asset value of US$0.9 billion as at 31 December 2024.

c. RENEWABLE ENERGY

As at 31 December 2024, the Group managed US$3 billion of energy transition funds through its dedicated teams with a focus on both greenfield projects and acquisitions, with assets that generate 2 GW of renewable energy capacity. 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 31 December 2024, roof-mounted solar photo-voltaic systems have been deployed across more than 190 GLP logistics and infrastructure assets.

Renewable energy is a significant contributor to China's GDP with supportive government policies to boost 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.

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 31 December 2024, the Group managed US$120 billion total AUM across 70 funds in the major world economies. Backed by its deep relationships with a global and diversified set of approximately 225 institutional partners, the Group raised total capital of US$3.5 billion in its managed funds for the full year 2024 and dry powder totaled more than US$10 billion across the platform as of 31 December 2024.

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.

Following the disposal to Ares as described on page 13 under "Recent Developments", the Group's fund management platform remains a new economy focused alternative asset manager with exceptional brand strength in Asia.

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

Figure 8: 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 31 December 2024.

	Total Area million sqm[1]	Pro-rata Area million sqm[2]	Pro-rata Valuation US$ Millions[2]
China			
Completed and stabilised	40.12	9.82	8,184
Completed and pre-stabilised	1.81	0.61	416
Other facilities [3]	0.68	0.20	51
Properties under development or being repositioned [4]	3.07	0.85	977
Land held for future development [5]	2.82	1.25	498
China total	**48.50**	**12.72**	**10,126**
Japan			
Completed and stabilised (GLP-owned)	4.15	0.18	390
Completed and stabilised (GLP J-REIT owned)	3.90	0.14	253
Completed and pre-stabilised	—	—	—
Properties under development or being repositioned [4]	0.95	0.10	238
Land held for future development [5]	1.70	0.29	182
Japan total	**10.70**	**0.71**	**1,064**
US			
Completed and stabilised	2.42	0.20	372
Completed and pre-stabilised	0.00	0.00	—
Properties under development or being repositioned [4]	0.08	0.00	5
Land held for future development [5]	—	—	—
US total	**2.50**	**0.21**	**377**
Vietnam			
Completed and stabilised	0.42	0.08	47
Completed and pre-stabilised	0.09	0.02	10
Properties under development or being repositioned [4]	0.00	0.00	—
Land held for future development [5]	0.63	0.12	28
Vietnam total	**1.14**	**0.21**	**85**
Brazil			
Completed and stabilised	2.01	0.64	407
Completed and pre-stabilised	0.06	0.01	7
Properties under development or being repositioned [4]	0.68	0.28	104
Land held for future development [5]	0.58	0.26	36
Brazil total	**3.32**	**1.19**	**554**
Europe			
Completed and stabilised	9.70	1.06	1,337
Completed and pre-stabilised	0.21	0.03	47
Properties under development or being repositioned [4]	0.37	0.05	43
Land held for future development [5]	1.34	0.39	667
Europe total	**11.62**	**1.53**	**2,094**
India			
Completed and stabilised	2.71	0.08	42
Completed and pre-stabilised	0.45	0.01	3
Properties under development or being repositioned [4]	0.36	0.01	3
Land held for future development [5]	1.57	0.03	6
India total	**5.08**	**0.13**	**54**
Total	**82.86**	**16.69**	**14,353**

Notes:

(1) Total area is based on GFA in China, Japan, Europe, India, US, Vietnam, and GLA in Brazil. There is an additional 0.4 million sqm of land reserves in China that is not included within the table above.

(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

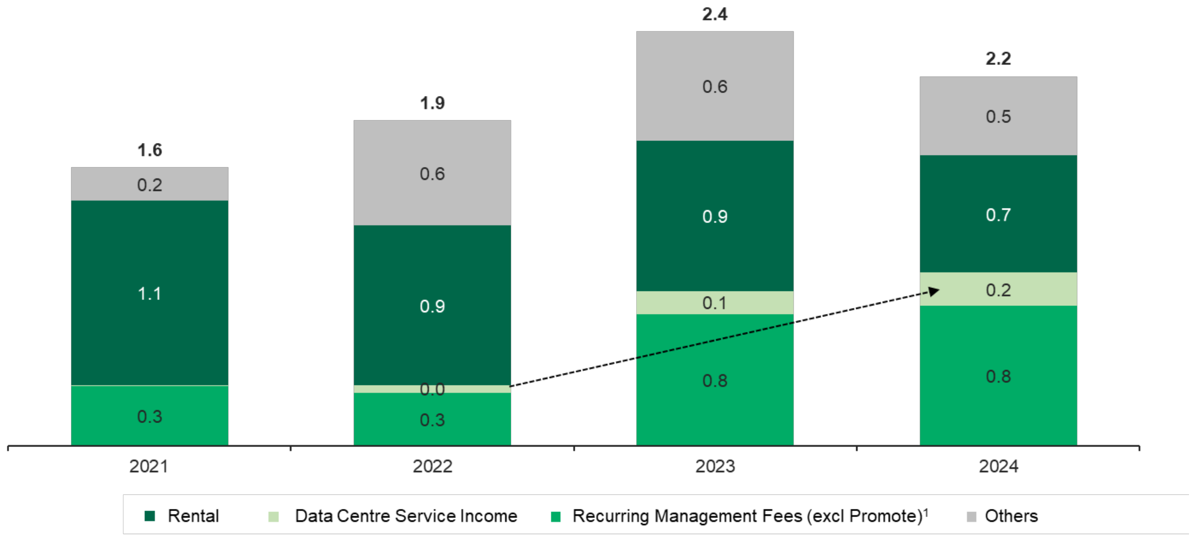
For the year ended 31 December	2024	2023
	US$'m	US$'m
Revenue	**2,168**	**2,431**
Rental and related income	688	884
Management fees	944	1,081
Energy sales	171	153
Freezer services	121	124
Sales of goods	15	16
Data centre service income	193	135
Distributions from investments	36	38
Other income/(losses)	**51**	**108**
Changes in fair value of equity investments held at fair value through profit or loss	6	(5)
Government subsidies and others	45	113
Direct expenses	**(815)**	**(711)**
Property-related expenses	(656)	(582)
Cost of goods and energy sold	(159)	(129)
Other expenses	**(1,408)**	**(1,423)**
Employee compensation	(521)	(786)
Depreciation and amortisation	(141)	(147)
General, administrative and other operating expenses	(746)	(490)
Share of results from equity accounted investments (net of tax expense)	**(144)**	**175**
(Loss)/profit from operating activities after share of results of equity accounted investments	**(148)**	**580**
Net finance costs	**(634)**	**(758)**
Other net gains/(losses)	**62**	**383**
Gain on disposal of subsidiaries	18	63
Gain on disposal of investment properties	16	81
Gain on disposal of assets and liabilities classified as held for sale	8	251
Others (net)	20	(12)
(Loss)/profit before changes in fair value of investment properties held by consolidated vehicles	**(720)**	**205**
Changes in fair value of investment properties	**(1,011)**	**342**
(Loss)/profit before tax	**(1,731)**	**547**
Tax expense	**(80)**	**(314)**
(Loss)/profit for the year	**(1,811)**	**233**
(Loss)/profit attributable to		
Equity owners of the Company	**(1,302)**	**(86)**
Non-controlling interests	**(509)**	**319**
	(1,811)	**233**

OVERVIEW

The Group's financial metrics are driven by its operating performance together with wider market conditions. In 2024, the Group's stabilised lease ratio, stabilised NOI margin and WALE remained consistent with 2023. The resilient operating performance and positive net investment cash flow allowed the Group to continue to deleverage.

INCOME STATEMENT ANALYSIS

In 2024, the business continued to generate revenue in excess of US$2 billion. Recurring management fee income increased by 7 per cent. from the prior year due to the full year impact of new fund launches. The Group's data centre service income grew by 43 per cent. from the prior year as the platform continues to scale. Rental revenue decreased from the prior year due to ongoing asset disposals and recycling into managed funds. 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 9: Revenue

Direct expenses were US$815 million, an increase of 15 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, partially offset by lower expenses as a result of asset monetisations.

Other expenses were US$1,408 million, for the period, a decrease of 1 per cent. compared to the prior year period. This was mainly due to the absence of one-time non-cash staff related costs from the prior year, combined with higher non-cash impairment charges in the current year.

The Group's shares of results from equity accounted investments, which primarily comprises the Group's investment in managed funds, was a net loss of U$144 million, driven by lower net fair value gains in respect of investment properties.

Net finance costs were US$634 million for the year, a decrease of 16 per cent compared to the prior year period. This was primarily due to a lower interest expense following the repayment of loans and borrowings.

The Group recorded unfavourable fair value changes in respect of consolidated investment properties of US$1,011 million during the period, compared to a gain in the prior year period. This was primarily driven by lower values attributed to certain specific properties in China, reflecting market conditions.

The overall net loss for the year of US$1,811 million was primarily driven by the non-cash fair value changes in property carrying values in China and non-cash impairment charges as referred to above.

The Group's Core Underlying EBITDA, which adjusts for such non-cash items, remained resilient at US$1,272 million for the year.

The Group's Underlying EBITDA, after adjusting for asset disposals, was stable year-on-year in excess of US$700 million. The Group's monetised fair value gains decreased to US$554 million in 2024. This was primarily due to a moderated level of monetisation activity compared to 2023 due to prioritisation of the Ares transaction.

SUMMARY OF RESULTS BY COUNTRY

i. CHINA

For the year ended 31 December 2024, revenue in China was down 11 per cent compared to the prior year at US$1,380 million, largely due to lower rental revenue driven by asset dispositions. There were adverse non-cash fair value changes across consolidated investment properties during the year which were driven by lower values of specific properties in China, compared to a gain in the prior year. This contributed to an overall net loss of US$1,154 million for the year, as compared to a net profit of US$376 million in the prior year.

ii. JAPAN

Revenue decreased by 25 per cent to US$498 million, primarily due to the absence of performance fees from funds which was present in the prior year, as well as the depreciation of the Japanese Yen against the US Dollar.

Net profit of US$224 million for the year was lower compared to the prior year, due to higher fair value gains from development completions of properties in the prior year at the Nagareyama site held by JDV II, a fund which was jointly controlled by the Group during the period.

iii. BRAZIL

Revenue decreased by 7 per cent to US$14 million, driven by lower management fee revenue due to lower development activity during the period. Additionally, there were adverse non-cash fair value changes across investment properties during this year, compared to a gain in the prior year, which resulted in a net loss of US$49 million for the year.

iv. EUROPE

Revenue increased by 63 per cent to US$197 million. There were also fair value gains of US$78 million, higher than the prior year due to valuation gains for specific properties, reflecting development progress and improved NOI. This resulted in a net profit of US$62 million for the year.

v. US

Revenue decreased 5 per cent to US$72 million. The absence of US$91 million of fair value gains and a one-time US$21 million disposition gain due to the timing of asset dispositions resulted in a net loss of US$8 million for the year as compared to a net profit of US$138 million in the prior year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December	2024	2023
	US$'m	US$'m
Non-current assets		
Investment properties	12,928	13,964
Equity accounted investments	7,738	8,222
Deferred tax assets	137	126
Property, plant and equipment	2,032	1,981
Goodwill	567	1,533
Intangible assets	115	393
Other investments	2,573	2,955
Other non-current assets	5,004	3,041
	31,094	32,215
Current assets		
Trade and other receivables	3,956	7,160
Cash and cash equivalents	1,944	2,164
Assets classified as held for sale	2,991	2,223
	8,891	11,547
Total assets	**39,985**	**43,762**
Equity		
Share capital and capital securities	5,539	5,539
Reserves	3,412	5,038
Equity attributable to shareholders of the Company	8,951	10,577
Perpetual securities	1,131	1,128
Non-controlling interests	8,689	9,502
Total equity	**18,771**	**21,207**
Non-current liabilities		
Loans and borrowings	6,121	6,469
Non-recourse borrowings of managed entities	2,480	1,778
Deferred tax liabilities	1,165	1,393
Other non-current liabilities	2,505	2,922
	12,271	12,562
Current liabilities		
Loans and borrowings	4,035	4,855
Non-recourse borrowings of managed entities	367	216
Trade and other payables	3,188	3,682
Current tax payable	271	356
Liabilities classified as held for sale	1,082	884
	8,943	9,993
Total liabilities	**21,214**	**22,555**
Total equity and liabilities	**39,985**	**43,762**

BALANCE SHEET & LIQUIDITY

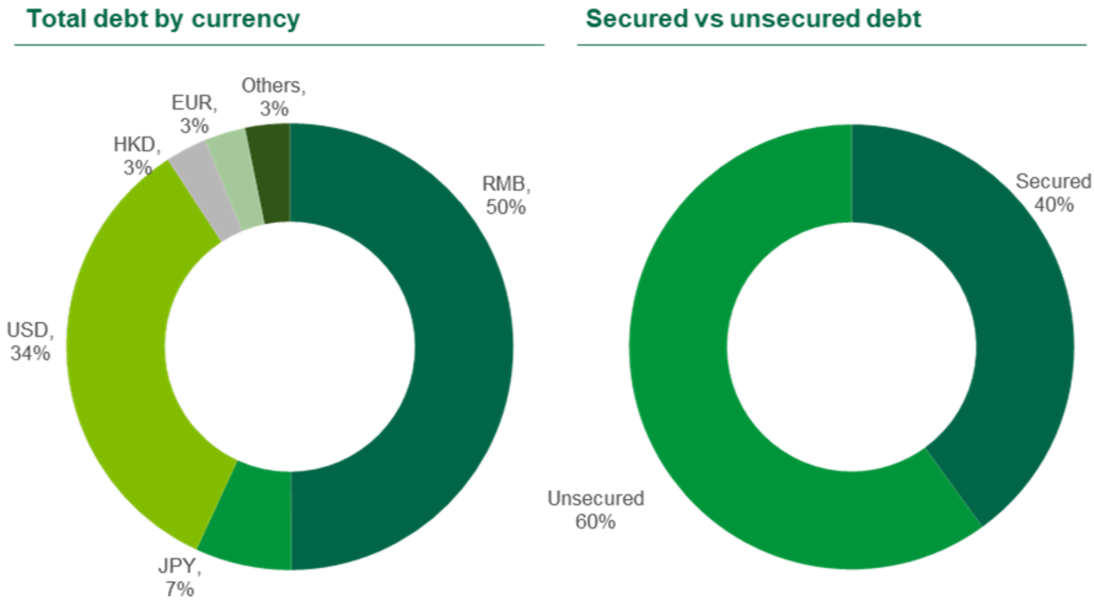
Total assets as of 31 December 2024 were US$39,985 million as compared to US$43,762 million as of 31 December 2023. The movement was primarily driven by unfavourable non-cash fair value changes in investment properties, a decrease in trade and other receivables due to the receipt of consideration for assets sold in the prior year period which were subsequently utilised for the repayment of debt, as well as a reduction in investment properties mainly due to seed-asset dispositions coupled with adverse translation impacts as a result of the appreciation of USD against other currencies. Property, plant and equipment increased to US$2,032 million as of 31 December 2024 mainly due to the growth of our data centre business in China.

Total liabilities as of 31 December 2024 were US$21,214 million, compared with US$22,555 million in the prior year period. Total loans and borrowings, including those within managed entities, were US$13,003 million, a decrease of 2 per cent. compared to 31 December 2023. Excluding non-recourse loans and borrowings within managed entities, the Group's loans and borrowings decreased by US$1,168 million mainly due to the redemption of bonds and repayments during the year. The Group had a weighted average interest cost of 4.5 per cent. for the year ended 31 December 2024 compared to 4.9 per cent at the end of 2023, with a weighted average debt maturity of 2.4 years. Approximately 34 per cent. of the Group's debt is due in the period ending 31 December 2025, 26 per cent. due in the period ending 31 December 2026, and the remaining in 2027 and beyond.

A further RMB1 billion of bonds were repaid subsequent to 31 December 2024. The Group will fund its debt maturities with repayment sources including but not limited to cash on hand, operational cash flow, as well as proceeds from asset and platform monetisations.

Assets and liabilities classified as held for sale primarily comprise the entities that are being disposed to Ares and intangible assets associated with GCP International, and investment properties and borrowings which the Group plans to seed into funds over the next 12 months.

As of 31 December 2024, the Group had US$1,944 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 31 December 2024 of US$11,059 million. The Group's net leverage ratio (expressed as a percentage of net debt over total assets less cash) as of 31 December 2024 was 29 per cent.



Note: As of 31 December 2024, loans and borrowings of US$13.0 billion

Figure 10: Analysis of loans and borrowings

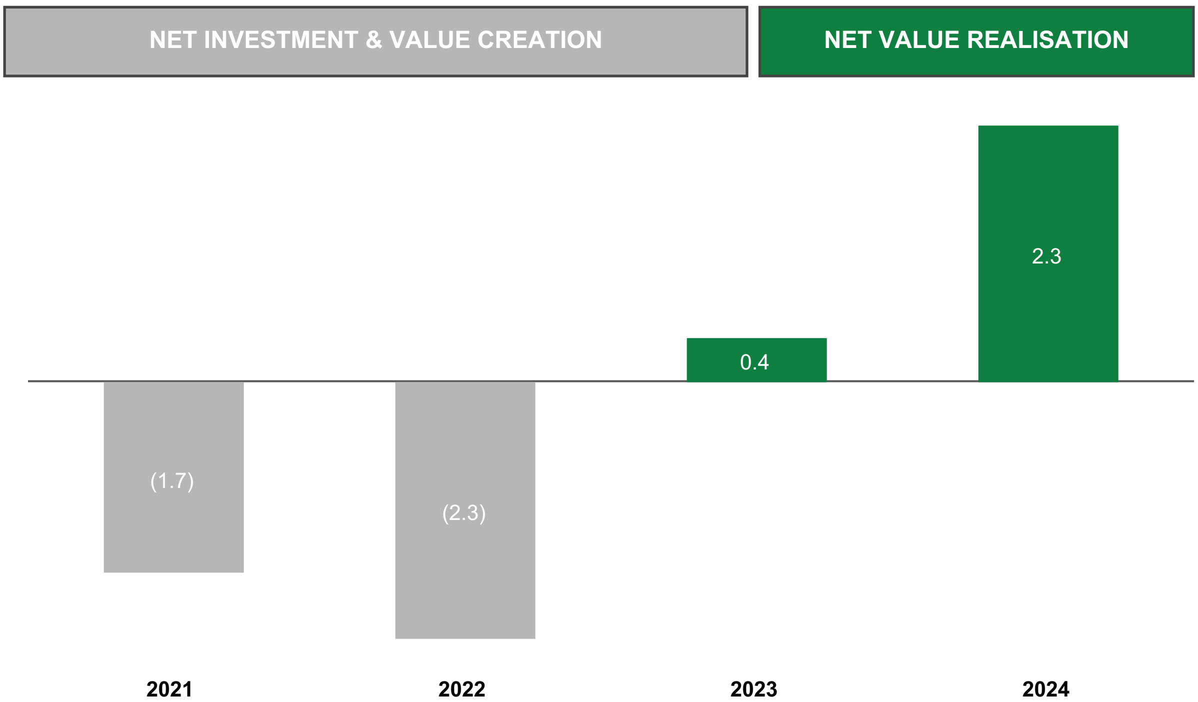
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December	2024	2023
	US$'m	US$'m
Cash from operations	**507**	**683**
Cash from investing activities:	**915**	**(693)**
Acquisitions and investments	(1,566)	(3,693)
Divestments and returns	2,481	3,000
Cash from financing activities	**(1,660)**	**(1,107)**

The Group generated cash from operations of US$507 million across 2024, compared to US$683 million in 2023, due to asset dispositions and timing of performance fees.

Net cash generated from investing activities was an inflow of US$915 million in 2024 compared to a net cash outflow of US$693 million in 2023. This was driven by successful ongoing capital recycling and moderated capital expenditure which decreased by 57 per cent from 2023.

Net cash used in financing activities was an outflow of US$1,660 million in 2024 compared to US$1,107 million in 2023, as the Group has continued to delever.



Note: Divestment in diagram includes proceeds from syndications of US$0.9 billion in 2024 (2023: US$0.4 billion)

Figure 11: Net cash flow from operating and investing activities

CORE UNDERLYING EBITDA

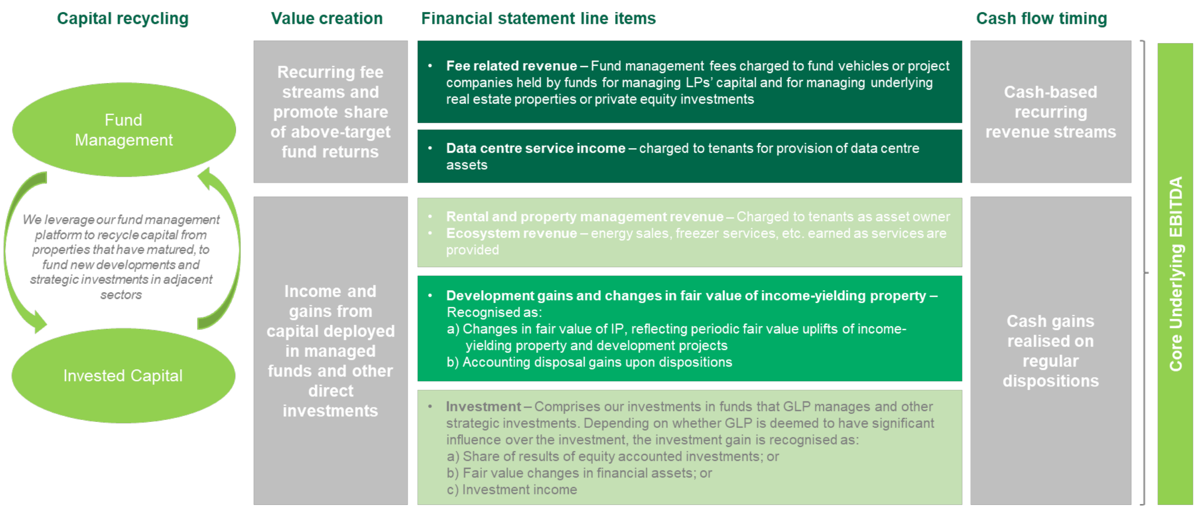
The Group generates returns on its capital primarily through rental income, management fees and performance revenues earned as an investment manager, as well as distributions or dividends earned from its capital invested in managed entities, and through performance of the Group's financial asset investments 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**	**2024**	**2023**
	(Loss)/profit before tax		**(1,731)**	**547**
(+)	Net finance cost	(1)	634	758
(+)	Depreciation and amortisation	(2)	243	234
	Adjustments in respect of investment properties			
(+)/(-)	Changes in fair value of investment properties held in consolidated investment vehicles	(3)	1,011	(342)
(-)	Changes in fair value of investment properties held by equity accounted investments	(4)	(57)	(216)
(-)	Gain on disposal of investment properties	(5)	(16)	(81)
(+)	**Other non-cash adjustments**	(6)		
(+)	Impairment losses		430	165
(+)	Share based payment expense		137	250
	Accounting impact of dispositions & fair value changes			
(-)	Gain on disposal of subsidiaries	(7)	(18)	(63)
(-)/(+)	Fair value changes on equity investments (gain)/loss	(8)	(6)	5
(+)	Fair value changes on equity investments within equity accounted investments	(9)	56	33
(-)	Gain on disposal of assets and liabilities held for sale	(10)	(8)	(251)
(+)	Other losses		43	14
	Underlying EBITDA		**718**	**1,053**
(+)	GLP Pte Ltd Monetised Fair Value Gains	(11)	554	1,035
	Core Underlying EBITDA		**1,272**	**2,088**

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 estate 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. 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