



# The GPT Group 2024 Interim Report

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Experience First

# Reporting Suite

The GPT Group 2024 Interim Report forms part of our reporting suite, which includes:

## Results Presentation and Data Pack

A summary of GPT's operating and financial performance and key developments in our business and portfolio, accompanied by a data supplement released every six months.

## Integrated Annual Report

A summary of the value created by GPT's business activities together with the annual financial statements for the Group.

## Corporate Governance Statement

An annual statement of how GPT addresses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

## Climate and Nature Disclosure Statement

An annual statement of the steps we are taking to identify, assess and manage climate and nature-related risks and opportunities, prepared to align with the recommendations of

the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD), and in preparation for the adoption of the International Sustainability Standards Boards (ISSB) Sustainability Disclosure Standards (SDS).

## Modern Slavery Statement

A summary of the actions taken during the year and those proposed to be taken in the future, to assess and address modern slavery risks in our business.

## Sustainability Reporting

Our sustainability website offers a detailed overview of our environmental, social, and governance (ESG) priorities and performance. For a quantitative snapshot of our progress, our Sustainability Data Dashboard provides key ESG metrics aligned with global standards.

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

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

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

## Disclaimer

This Interim Report (Report) has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504; AFSL 286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188) (together, GPT). It has been prepared for the purpose of providing GPT's investors with general information regarding GPT's performance, plans for the future and risks. It is not intended to be and does not constitute an offer or a recommendation to acquire any securities in The GPT Group.

The information provided in this Report is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about, the information in this Report to determine whether it is appropriate for you.

You should note that past performance is not necessarily a guide to future performance. While every effort is made to provide accurate and complete information, The GPT Group does not represent or warrant that the information in this Report is free from errors or omissions, is complete or is suitable for your intended use. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this Report or the assumptions on which they are based. Such material is, by its nature, subject to significant uncertainties and contingencies outside of GPT's control. Actual results, circumstances and developments may differ materially from those expressed or implied in this Report.

To the maximum extent permitted by law, The GPT Group, its related companies, officers, employees and agents will not be liable to you in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions in, this Report.

Information is stated as at 30 June 2024 unless otherwise indicated. Except as required by applicable laws or regulations, GPT does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

Front cover image: Highpoint Shopping Centre, VIC

# Interim Report

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# Welcome to GPT's 2024 Interim Report

GPT is one of Australia's leading real estate investment managers, with assets under management of \$34.4 billion across a diverse portfolio of high quality retail, office and logistics assets.

The GPT Group (GPT) is a stapled entity comprised of the General Property Trust (the Trust) and its controlled entities and GPT Management Holdings Limited (the Company) and its controlled entities.

General Property Trust is a registered scheme, registered and domiciled in Australia. GPT RE Limited is the Responsible Entity of the General Property Trust. GPT Management Holdings is a company limited by shares, incorporated and domiciled in Australia. GPT RE Limited is a wholly owned entity of GPT Management Holdings Limited.

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## 2024 Interim Result Overview

**\$309.1m**

Funds From Operations (FFO)  
(30 June 2023: \$316.7m)

**98.1%**

Investment Portfolio Occupancy<sup>1</sup>  
(31 December 2023: 98.2%)

**\$5.36**

Net tangible assets per security  
(31 December 2023: \$5.61)

**12.0c**

Distribution per security  
(30 June 2023: 12.5c)

**\$34.4b**

Assets under management  
(30 June 2023: \$32.2b)

**(\$249.4m)**

Net loss after tax  
(30 June 2023: \$1.1m Net loss after tax)

1. Includes Heads of Agreement (HoA).

# Group Performance

## Review of Operations and Operating Result

The Group's Funds From Operations (FFO) reflects increased FFO contributions from the Retail and Logistics segments, offset by lower income in the Office segment and higher financing costs, as a consequence of a higher weighted average cost of debt versus the prior corresponding period.

### Funds From Operations

FFO represents GPT's underlying earnings from its operations. This is determined by adjusting statutory net profit after tax (under Australian Accounting Standards) for certain items which are non-cash, unrealised or capital in nature. This is in accordance with FFO and Adjusted Funds From Operations (AFFO) in the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'.

GPT delivered FFO of \$309.1 million for the half year ended 30 June 2024, down 2.4 per cent on the prior period (30 June 2023: \$316.7 million). FFO per security decreased 2.4 per cent to 16.14 cents (30 June 2023: 16.53 cents).

### Statutory Result

GPT's statutory net loss after tax was \$249.4 million, as compared to a \$1.1 million loss after tax in the prior corresponding period, predominantly due to negative investment property valuation movements of \$566.8 million (30 June 2023: \$341.3 million negative revaluation).

## Distribution

The Group targets to distribute 95 to 105 per cent of free cash flow, defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items.

Distributions to stapled securityholders for the half year ended 30 June 2024 are \$229.9 million (30 June 2023: \$239.4 million), representing an interim distribution of 12.0 cents per ordinary stapled security, a decrease of 4.0 per cent on 2023 (30 June 2023: 12.5 cents). The payout ratio for the half year ended 30 June 2024 is 96.9 per cent of free cash flow.

## Financial Result

For the half year ended	30 Jun 24 \$M	30 Jun 23 \$M	Change %
<b>Retail</b>			
– Operations net income	164.2	158.6	
– Funds management net income	15.4	12.7	
– Development net income	4.2	0.2	
	183.8	171.5	7.2%
<b>Office</b>			
– Operations net income	138.7	142.5	
– Funds management net income	19.1	20.2	
– Development net income	0.5	1.2	
	158.3	163.9	(3.4%)
<b>Logistics</b>			
– Operations net income	102.4	96.1	
– Funds management net income	2.5	1.4	
– Development net income	(0.1)	1.5	
	104.8	99.0	5.9%
Corporate management expenses	(28.8)	(28.8)	–
Net finance costs	(100.4)	(82.5)	21.7%
Income tax expense	(8.6)	(6.4)	34.4%
<b>Funds from Operations (FFO)</b>	<b>309.1</b>	<b>316.7</b>	<b>(2.4%)</b>
<b>Non-FFO items:</b>			
Valuation decrease	(566.8)	(341.3)	
Financial instruments mark to market, net foreign exchange movements and other items	8.3	23.5	
<b>Net loss for the half year after tax</b>	<b>(249.4)</b>	<b>(1.1)</b>	<b>Lge</b>
<b>FFO per ordinary stapled security (cents)</b>	<b>16.14</b>	<b>16.53</b>	<b>(2.4%)</b>
<b>Funds from Operations (FFO)</b>	<b>309.1</b>	<b>316.7</b>	<b>(2.4%)</b>
Maintenance and leasing capex	(50.7)	(50.9)	(0.4%)
<b>Adjusted Funds from Operations (AFFO)</b>	<b>258.4</b>	<b>265.8</b>	<b>(2.8%)</b>
Free cash flow	237.3	249.7	(5.0%)
Distributions	229.9	239.4	(4.0%)
Distribution per ordinary stapled security (cents)	12.00	12.50	(4.0%)

## Financial Position

	30 Jun 24 \$M	31 Dec 23 \$M	Change %
<b>Portfolio assets</b>			
Retail	5,709.3	5,657.2	0.9%
Office	5,015.9	5,533.9	(9.4%)
Logistics	4,405.4	4,416.0	(0.2%)
<b>Total portfolio assets</b>	<b>15,130.6</b>	<b>15,607.1</b>	<b>(3.1%)</b>
Financing and corporate assets	671.9	672.7	(0.1%)
<b>Total assets</b>	<b>15,802.5</b>	<b>16,279.8</b>	<b>(2.9%)</b>
Borrowings	4,861.7	4,796.3	1.4%
Other liabilities	658.4	717.3	(8.2%)
<b>Total liabilities</b>	<b>5,520.1</b>	<b>5,513.6</b>	<b>0.1%</b>
<b>Net assets</b>	<b>10,282.4</b>	<b>10,766.2</b>	<b>(4.5%)</b>
Total number of ordinary stapled securities (million)	1,915.6	1,915.6	—
<b>NTA (\$ per security)<sup>1</sup></b>	<b>5.36</b>	<b>5.61</b>	<b>(4.5%)</b>

1. Includes all right-of-use assets of The GPT Group.

## Balance sheet

The Group valued its investment properties as at 30 June 2024 in accordance with the GPT Valuation Policy. The independent valuations and internal tolerance checks contain a number of assumptions, estimates and judgements on the future performance of each property, including market rents and growth rates, occupancy, capital expenditure and investment metrics.

The Group's gearing at 30 June 2024 of 29.6 per cent remains below the mid-point of our stated range of 25-35 per cent.

## Going concern

GPT is of the opinion that it is able to meet its liabilities and commitments as and when they fall due for at least 12 months from the reporting date. In reaching this position, GPT has taken into account the following factors:

- Available liquidity, through cash and undrawn facilities, of \$1,409.6 million (after allowing for repayment of \$444.2 million of outstanding uncommitted facilities) as at 30 June 2024
- Weighted average debt facility expiry of 5.6 years, with sufficient liquidity in place to cover the \$426.6 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 30 June 2025
- Primary covenant gearing of 29.8 per cent, compared to a covenant level not exceeding 50.0 per cent, and
- Interest cover ratio for the six months to 30 June 2024 of 4.1 times, compared to a covenant level of not less than 2.0 times.

## Cash flow

The decrease in free cash flow compared to the prior corresponding period is due to the decrease in FFO along with an increase in cash maintenance capex and leasing incentives.

The Non-IFRS information included below has not been audited in accordance with Australian Auditing Standards, but has been derived from note 1 and note 9 of the accompanying financial statements.

The following table shows the reconciliation from FFO to the cash flow from operating activities and free cash flow:

For the half year ended	30 Jun 24 \$M	30 Jun 23 \$M	Change %
<b>FFO</b>	<b>309.1</b>	<b>316.7</b>	<b>(2.4%)</b>
Less: non-cash items included in FFO	(19.8)	(17.1)	15.8%
Add: net movement in inventory	9.7	32.4	(70.1%)
Less: one-off transaction costs	-	(22.3)	(100.0%)
Movements in working capital and reserves	(12.6)	(20.5)	(38.5%)
<b>Net cash inflows from operating activities</b>	<b>286.4</b>	<b>289.2</b>	<b>(1.0%)</b>
Less: net movement in inventory	(9.7)	(32.4)	(70.1%)
Add: one-off transaction costs	-	22.3	(100.0%)
Less: maintenance capex and lease incentives (excluding rent free)	(39.4)	(29.4)	34.0%
<b>Free cash flow</b>	<b>237.3</b>	<b>249.7</b>	<b>(5.0%)</b>



Keylink Estate – North, Keysborough, VIC

# Segment Performance

## Retail

Operations net income for the period ending 30 June 2024 increased 3.5 per cent to \$164.2 million (30 June 2023: \$158.6 million).

Comparable income growth for the period was 5.8 per cent. Retail occupancy as at June 2024 was 99.6 per cent, reflecting the continued strength of the retail sector and desire from retailers to take floor space in GPT's high quality portfolio.

The Retail portfolio recorded a net valuation increase of 0.8 per cent or \$41.7 million in the first half of 2024 (30 June 2023: \$103.7 million net valuation decline), including GPT's equity interest in the GPT Wholesale Shopping Centre Fund (GWSCF). The weighted average capitalisation rate increased to 5.44 per cent (31 December 2023: 5.43 per cent).

Retail Funds Management income increased 21.3 per cent to \$15.4 million.

## Office

Operations net income for the period ending 30 June 2024 decreased 2.7 per cent to \$138.7 million (30 June 2023: \$142.5 million), primarily driven by lower rental income. Comparable income growth for the period was negative 1.3 per cent. Office occupancy (including HoA) as at June 2024 was 92.4 per cent.

The Office portfolio recorded a net valuation decline of 10.4 per cent or \$579.1 million in the first half of 2024 (30 June 2023: \$241.8 million net valuation decline), including GPT's equity interest in the GPT Wholesale Office Fund (GWOF). Negative revaluations were recorded across the portfolio. The weighted average capitalisation rate increased to 6.06 per cent (31 December 2023: 5.49 per cent).

## Logistics

Operations net income for the period ending 30 June 2024 increased 6.6 per cent to \$102.4 million (30 June 2023: \$96.1 million) as a result of underlying income growth and prior year development completions. Comparable income growth for the period was 5.9 per cent driven by positive leasing outcomes achieved and structured rent increases. Logistics occupancy (including HoA) as at June 2024 was 99.4 per cent.

The Logistics portfolio recorded a net valuation decline of 0.7 per cent or \$29.4 million in the first half of 2024 (30 June 2023: \$3.2 million net valuation increase), including GPT's equity interest in the GPT QuadReal Logistics Trust (GQLT). The weighted average capitalisation rate increased to 5.55 per cent (31 December 2023: 5.26 per cent).

Funds Management income increased to \$2.5 million.

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## Prospects

Market conditions are improving in terms of transaction activity and capital mobility.

GPT is well positioned with a premium, multi-sector portfolio, complemented by a conservative capital profile and deep operational experience.

The immediate focus of the Group is the active pursuit of strategies to optimise existing assets, funds and partnerships, and establish new partnerships to achieve the diversification and growth targeted for the Funds Management platform.

In tandem, the operational capability in the business will be repositioned to facilitate the strategic growth emphasis on investment management and capital partnering.

## Outlook

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



# Directors' Report

The Directors of GPT RE Limited, the Responsible Entity of General Property Trust, present their report together with the financial statements of the GPT Group (GPT or The Group) for the half year ended 30 June 2024. General Property Trust (the Trust) and its controlled entities together with GPT Management Holdings Limited and its controlled entities form the stapled entity, The GPT Group.

General Property Trust is a registered scheme, GPT Management Holdings Limited is a company limited by shares, and GPT RE Limited is a company limited by shares, each of which is incorporated and domiciled in Australia. The registered office and principal place of business is Level 51, 25 Martin Place, Sydney NSW 2000.

The Directors' Report for the half year ended 30 June 2024 has been prepared in accordance with the requirements of the *Corporations Act 2001* and includes the following information:

- Operating and Financial Review, including a review of the Group's operations and financial position, on pages 02 to 06
- Information on the Directors on page 07, and
- Auditor's Independence Declaration on page 09.

## Events subsequent to reporting date

On 15 August 2024, Austrak Business Park which is classified as held for sale, settled for \$285.9 million. There is one remaining site within Austrak Business Park for which there is an exchanged conditional sales contract, which is expected to settle in early 2025.

Other than the above, the Directors are not aware of any matter or circumstance occurring since 30 June 2024 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial periods.

## Directors

The Directors of GPT Management Holdings Limited and GPT RE Limited at any time during or since the end of the half year are:

### Chairman, Non-Executive Director

**Vicki McFadden** (joined the Board in March 2018, appointed Chairman in May 2018)

### Chief Executive Officer and Managing Director

**Russell Proutt** (appointed to the Board on 22 March 2024)

**Bob Johnston** (appointed to the Board in September 2015 and retired on 4 March 2024)

### Non-Executive Directors

**Anne Brennan** (appointed to the Board in May 2022)

**Shane Gannon** (appointed to the Board in May 2023)

**Tracey Horton AO** (appointed to the Board in May 2019)

**Louise Mason** (appointed to the Board on 1 May 2024)

**Mark Menhinnitt** (appointed to the Board in October 2019)

**Robert Whitfield AM** (appointed to the Board in May 2020 and retired on 8 May 2024)

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 09 and forms part of the Directors' Report.

## Rounding of amounts

The amounts contained in this report and in the financial statements have been rounded to the nearest hundred thousand dollars unless otherwise stated (where rounding is applicable) under the option available to GPT under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. GPT is an entity to which the Instrument applies.

The Directors' Report is signed in accordance with a resolution of the Directors of The GPT Group.



**Vicki McFadden**  
Chairman



**Russell Proutt**  
Chief Executive Officer and Managing Director

Sydney  
19 August 2024

# Auditor's Independence Declaration



## Auditor's Independence Declaration

As lead auditor for the review of General Property Trust for the half-year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of General Property Trust and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'D. G. Smith', is written over a light blue horizontal line.

Debbie Smith  
Partner  
PricewaterhouseCoopers

Sydney  
19 August 2024

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# Financial Report

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# Consolidated Statement of Comprehensive Income

Half year ended 30 June 2024

	Note	30 Jun 24 \$M	30 Jun 23 \$M
<b>Revenue</b>			
Rent from investment properties		397.3	381.4
Property management fees		16.5	15.4
Funds management fees		40.4	38.3
Development revenue		19.6	–
Development management fees		4.6	5.7
		<b>478.4</b>	<b>440.8</b>
<b>Fair value adjustments and other income</b>			
Fair value loss on investment properties		(253.0)	(151.7)
Share of after tax loss of equity accounted investments		(195.8)	(69.9)
Interest revenue		1.8	7.8
Impairment reversal on trade and other receivables		5.9	4.4
Gain on financial liability at amortised cost		1.4	1.4
Net (loss)/gain from hedge ineffectiveness on qualifying hedges		(3.1)	7.0
Net gain on fair value movements of derivatives		22.3	21.5
		<b>(420.5)</b>	<b>(179.5)</b>
<b>Total revenue, fair value adjustments and other income</b>		<b>57.9</b>	<b>261.3</b>
<b>Expenses</b>			
Property expenses and outgoings		122.1	114.8
Management and other administration costs		45.9	47.9
Development costs		16.2	0.1
Depreciation, amortisation and impairment expense		16.8	3.7
Finance costs		102.6	90.8
Net foreign exchange loss		0.1	0.1
<b>Total expenses</b>		<b>303.7</b>	<b>257.4</b>
<b>(Loss)/profit before income tax expense</b>		<b>(245.8)</b>	<b>3.9</b>
Income tax expense		3.6	5.0
<b>Net loss for the half year</b>		<b>(249.4)</b>	<b>(1.1)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss, net of tax			
Movement in hedging reserve		(0.6)	0.6
Movement in fair value of cash flow hedges		3.4	2.7
<b>Total other comprehensive income</b>		<b>2.8</b>	<b>3.3</b>
<b>Total comprehensive (loss)/income for the half year</b>		<b>(246.6)</b>	<b>2.2</b>
<b>Net loss attributable to:</b>			
» Securityholders of the Trust		(258.1)	(12.1)
» Securityholders of the Company		8.7	11.0
<b>Total comprehensive (loss)/income attributable to:</b>			
» Securityholders of the Trust		(255.3)	(8.8)
» Securityholders of the Company		8.7	11.0
<b>Basic loss per unit attributable to ordinary securityholders of the Trust</b>			
Loss per unit (cents per unit)	5(a)	(13.5)	(0.6)
<b>Basic loss per stapled security attributable to ordinary stapled securityholders of the GPT Group</b>			
Loss per stapled security (cents per stapled security)	5(b)	(13.0)	(0.1)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 Jun 24 \$M	31 Dec 23 \$M
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		49.4	67.9
Trade receivables		60.4	55.5
Other receivables		47.6	57.5
Intangible assets		0.6	0.8
Inventories		71.7	86.2
Derivative assets		119.1	49.0
Prepayments		25.0	14.3
Other assets		3.0	29.6
		<b>376.8</b>	<b>360.8</b>
Assets classified as held for sale – investment properties	2(a)(ii)	296.6	296.1
<b>Total current assets</b>		<b>673.4</b>	<b>656.9</b>
<b>Non-current assets</b>			
Investment properties	2(a)	11,053.4	11,265.3
Equity accounted investments	3	3,607.1	3,849.1
Intangible assets		20.9	21.9
Inventories		85.0	93.5
Property, plant and equipment		7.0	8.5
Derivative assets		294.6	314.7
Right-of-use assets		10.9	14.6
Deferred tax assets		25.5	26.7
Other assets		24.7	28.6
<b>Total non-current assets</b>		<b>15,129.1</b>	<b>15,622.9</b>
<b>Total assets</b>		<b>15,802.5</b>	<b>16,279.8</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables		452.6	500.2
Borrowings	7	870.8	267.0
Derivative liabilities		79.7	73.9
Lease liabilities – other property leases		8.9	10.0
Provisions		33.5	37.2
Current tax liabilities		2.9	4.3
<b>Total current liabilities</b>		<b>1,448.4</b>	<b>892.6</b>
<b>Non-current liabilities</b>			
Borrowings	7	3,990.9	4,529.3
Derivative liabilities		57.4	64.2
Lease liabilities – investment properties	2(a)	13.7	13.9
Lease liabilities – other property leases		8.6	12.5
Provisions		1.1	1.1
<b>Total non-current liabilities</b>		<b>4,071.7</b>	<b>4,621.0</b>
<b>Total liabilities</b>		<b>5,520.1</b>	<b>5,513.6</b>
<b>Net assets</b>		<b>10,282.4</b>	<b>10,766.2</b>
<b>Equity</b>			
<b>Securityholders of the Trust (parent entity)</b>			
Contributed equity	4	8,526.6	8,526.6
Reserves		(12.2)	(15.0)
Retained earnings		2,178.9	2,668.7
<b>Total equity of the Trust's securityholders</b>		<b>10,693.3</b>	<b>11,180.3</b>
<b>Securityholders of the Company</b>			
Contributed equity	4	331.8	331.8
Reserves		22.6	28.1
Accumulated losses		(765.3)	(774.0)
<b>Total equity of the Company's securityholders</b>		<b>(410.9)</b>	<b>(414.1)</b>
<b>Total equity</b>		<b>10,282.4</b>	<b>10,766.2</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

Half year ended 30 June 2024

	Note	Trust			Company		Total equity \$M
		Contributed equity \$M	Reserves \$M	Retained earnings \$M	Total \$M	Total \$M	
<b>Equity attributable to securityholders</b>							
<b>At 1 January 2023</b>		<b>8,526.6</b>	<b>(22.8)</b>	<b>3,402.5</b>	<b>11,906.3</b>	<b>(430.4)</b>	<b>11,475.9</b>
Movement in hedging reserve		-	0.6	-	0.6	-	0.6
Movement in fair value of cash flow hedges		-	2.7	-	2.7	-	2.7
<b>Other comprehensive income for the half year</b>							
Net (loss)/profit for the half year		-	3.3	-	3.3	-	3.3
		-	-	(12.1)	(12.1)	11.0	(1.1)
<b>Total comprehensive (loss)/income for the half year</b>		<b>-</b>	<b>3.3</b>	<b>(12.1)</b>	<b>(8.8)</b>	<b>11.0</b>	<b>2.2</b>
<b>Transactions with securityholders in their capacity as securityholders</b>							
Movement in employee incentive scheme reserve net of tax		-	-	-	-	(4.1)	(4.1)
Purchase of treasury securities for employees		-	-	-	-	4.1	4.1
Distributions paid and payable	6	-	-	(239.4)	(239.4)	-	(239.4)
<b>At 30 June 2023</b>		<b>8,526.6</b>	<b>(19.5)</b>	<b>3,151.0</b>	<b>11,658.1</b>	<b>(419.4)</b>	<b>11,238.7</b>
<b>Equity attributable to securityholders</b>							
<b>At 1 January 2024</b>		<b>8,526.6</b>	<b>(15.0)</b>	<b>2,668.7</b>	<b>11,180.3</b>	<b>(414.1)</b>	<b>10,766.2</b>
Movement in hedging reserve		-	(0.6)	-	(0.6)	-	(0.6)
Movement in fair value of cash flow hedges		-	3.4	-	3.4	-	3.4
<b>Other comprehensive income for the half year</b>							
Net (loss)/profit for the half year		-	2.8	-	2.8	-	2.8
		-	-	(258.1)	(258.1)	8.7	(249.4)
<b>Total comprehensive (loss)/income for the half year</b>		<b>-</b>	<b>2.8</b>	<b>(258.1)</b>	<b>(255.3)</b>	<b>8.7</b>	<b>(246.6)</b>
<b>Transactions with securityholders in their capacity as securityholders</b>							
Movement in employee incentive scheme reserve net of tax		-	-	-	-	2.9	2.9
Purchase of treasury securities for employees		-	-	-	-	(10.2)	(10.2)
Reclassification of employee incentive security scheme reserve to retained earnings/accumulated losses		-	-	(1.8)	(1.8)	1.8	-
Distributions paid and payable	6	-	-	(229.9)	(229.9)	-	(229.9)
<b>At 30 June 2024</b>		<b>8,526.6</b>	<b>(12.2)</b>	<b>2,178.9</b>	<b>10,693.3</b>	<b>(410.9)</b>	<b>10,282.4</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

Half year ended 30 June 2024

	Note	30 Jun 24 \$M	30 Jun 23 \$M
<b>Cash flows from operating activities</b>			
Receipts in the course of operations (inclusive of GST)		502.3	467.1
Payments in the course of operations (inclusive of GST)		(211.6)	(223.0)
Proceeds from sale of inventories		19.6	38.5
Payments for inventories		(6.5)	(6.2)
Distributions received from equity accounted investments		82.4	96.5
Interest received		1.8	6.1
Income taxes paid		(4.3)	(5.2)
Finance costs paid		(97.3)	(84.6)
<b>Net cash inflows from operating activities</b>	9	<b>286.4</b>	<b>289.2</b>
<b>Cash flows from investing activities</b>			
Deposit paid for investment properties		-	(12.5)
Payments for maintenance and leasing capital expenditure on investment properties		(26.3)	(27.5)
Payments for development capital expenditure on investment properties		(36.6)	(58.5)
Proceeds from disposal of investment properties (net of transaction costs)		-	334.2
Payments for property, plant and equipment		(0.1)	(0.8)
Payments for intangibles		-	(0.7)
Investment in equity accounted investments		(22.6)	(87.0)
<b>Net cash (outflows)/inflows from investing activities</b>		<b>(85.6)</b>	<b>147.2</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		1,474.5	2,371.5
Repayment of borrowings		(1,438.7)	(2,554.7)
Repayment of principal elements of lease payments		(4.8)	(4.2)
Purchase of securities for security based payments plans		(10.9)	(4.6)
Distributions paid to securityholders		(239.4)	(235.6)
<b>Net cash outflows from financing activities</b>		<b>(219.3)</b>	<b>(427.6)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(18.5)</b>	<b>8.8</b>
Cash and cash equivalents at the beginning of the half year		67.9	60.2
<b>Cash and cash equivalents at the end of the half year</b>		<b>49.4</b>	<b>69.0</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



# Notes to the Consolidated Financial Statements

Half year ended 30 June 2024

These are the consolidated interim financial statements of the consolidated entity, The GPT Group (GPT or the Group), which consists of General Property Trust (the Trust), GPT Management Holdings Limited (the Company) and their controlled entities.

The notes to these financial statements have been organised into sections to help users find and understand the information they need to know. Additional information has also been provided where it is helpful to understand GPT's performance.

The notes to the financial statements are organised into the following sections:

**Note 1 – RESULT FOR THE HALF YEAR:** focuses on the results and performance of GPT.

**Notes 2 to 3 – OPERATING ASSETS AND LIABILITIES:** provides information on the assets and liabilities used to generate GPT's trading performance.

**Notes 4 to 8 – CAPITAL STRUCTURE:** outlines how GPT manages its capital structure.

**Notes 9 to 13 – OTHER DISCLOSURE ITEMS:** provides information on other items that must be disclosed to comply with Australian Accounting Standards and other regulatory pronouncements.

## Key judgements, estimates and assumptions

In applying GPT's accounting policies, management has made a number of judgements, estimates and assumptions regarding future events.

The impact of inflation and interest rate rises has caused heightened levels of economic uncertainty. As such there is a higher level of estimation uncertainty than usual in management's judgements and estimates for the period.

Management has reviewed the investment property valuations for both accuracy and the reasonableness of assumptions used to determine fair value. See note 2(c) for information on GPT's valuation process, and note 2(d) for a sensitivity analysis showing indicative movements in investment property valuations should certain key metrics differ from those assumed in the valuations.

The following judgements, estimates and assumptions have the potential to have a material impact on the financial statements:

Financial statement item	Area of judgements and estimates	Note
Investment properties	Fair value	2
Equity accounted investments	Assessment of control versus significant influence	3
Trade receivables	Measurement of expected credit loss	12
Inventories	Lower of cost and net realisable value	12
Security based payments	Fair value	12
Right-of-use assets	Recoverable amount	12

## RESULT FOR THE HALF YEAR

### 1. Segment Information

GPT's operating segments are described in the following table. The chief operating decision makers monitor the performance of the business on the basis of Funds from Operations (FFO) for each segment. FFO represents GPT's underlying and recurring earnings from its operations, and is determined by adjusting the statutory net profit after tax for certain items which are non-cash, unrealised or capital in nature. FFO has been determined in accordance with guidelines issued by the Property Council of Australia.

Segment	Types of products and services which generate the segment result
<b>Retail</b>	Ownership, development (including mixed-use) and property management of predominantly regional, sub-regional and CBD shopping centres and also includes the funds management of the GPT Wholesale Shopping Centre Fund (GWSCF) and mandates, as well as the results of GPT's equity investment in GWSCF.
<b>Office</b>	Ownership, development and property management of prime office properties and also includes the funds management of the GPT Wholesale Office Fund (GWOF), as well as the results of GPT's equity investment in GWOF.
<b>Logistics</b>	Ownership, development and property management of logistics assets and also includes the funds management of the GPT QuadReal Logistics Trust (GQLT) and the QuadReal Student Accommodation mandate, as well as the results of GPT's equity investment in GQLT.
<b>Corporate</b>	Cash, other assets, borrowings and associated hedges as well as net finance costs, corporate management and administration expenses and income tax expense.

## 1. Segment Information continued

### a) Segment financial information

30 June 2024

The segment financial information provided to the chief operating decision makers for the half year ended 30 June 2024 is set out below:

#### Financial performance by segment

	Note	Retail \$M	Office \$M	Logistics \$M	Corporate \$M	Total \$M
Rent from investment properties	b(ii)	198.3	149.6	127.8	-	475.7
Property expenses and outgoings	b(iii)	(60.6)	(42.6)	(28.4)	-	(131.6)
Income from funds	b(iv)	20.6	31.7	3.8	-	56.1
Management net income	b(v)	5.9	-	(0.8)	(28.8)	(23.7)
<b>Operations net income</b>		<b>164.2</b>	<b>138.7</b>	<b>102.4</b>	<b>(28.8)</b>	<b>376.5</b>
<b>Funds management net income</b>	b(vi)	<b>15.4</b>	<b>19.1</b>	<b>2.5</b>	<b>-</b>	<b>37.0</b>
Development profit/(loss)	b(vii)	3.6	-	(0.2)	-	3.4
Development management net income	b(viii)	0.6	0.5	0.1	-	1.2
<b>Development net income</b>		<b>4.2</b>	<b>0.5</b>	<b>(0.1)</b>	<b>-</b>	<b>4.6</b>
<b>Net finance costs</b>	b(ix)	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100.4)</b>	<b>(100.4)</b>
<b>Segment result before tax</b>		<b>183.8</b>	<b>158.3</b>	<b>104.8</b>	<b>(129.2)</b>	<b>317.7</b>
Income tax expense	b(x)	-	-	-	(8.6)	(8.6)
<b>Funds from Operations (FFO)</b>	b(i)	<b>183.8</b>	<b>158.3</b>	<b>104.8</b>	<b>(137.8)</b>	<b>309.1</b>

#### Reconciliation of segment assets and liabilities to the Consolidated Statement of Financial Position

	Retail \$M	Office \$M	Logistics \$M	Corporate \$M	Total \$M
<b>Current assets</b>					
Current assets	-	-	357.3	316.1	673.4
<b>Total current assets</b>	<b>-</b>	<b>-</b>	<b>357.3</b>	<b>316.1</b>	<b>673.4</b>
<b>Non-current assets</b>					
Investment properties	4,777.4	2,534.2	3,741.8	-	11,053.4
Equity accounted investments	847.9	2,454.4	294.6	10.2	3,607.1
Inventories	75.0	-	10.0	-	85.0
Other non-current assets	9.0	27.3	1.7	345.6	383.6
<b>Total non-current assets</b>	<b>5,709.3</b>	<b>5,015.9</b>	<b>4,048.1</b>	<b>355.8</b>	<b>15,129.1</b>
<b>Total assets</b>	<b>5,709.3</b>	<b>5,015.9</b>	<b>4,405.4</b>	<b>671.9</b>	<b>15,802.5</b>
Current liabilities	18.6	3.4	-	1,426.4	1,448.4
Non-current liabilities	6.3	7.7	7.4	4,050.3	4,071.7
<b>Total liabilities</b>	<b>24.9</b>	<b>11.1</b>	<b>7.4</b>	<b>5,476.7</b>	<b>5,520.1</b>
<b>Net assets/(liabilities)</b>	<b>5,684.4</b>	<b>5,004.8</b>	<b>4,398.0</b>	<b>(4,804.8)</b>	<b>10,282.4</b>

## 1. Segment Information continued

### a) Segment financial information continued

30 June 2023

The segment financial information provided to the chief operating decision makers for the half year ended 30 June 2023 is set out below:

#### Financial performance by segment

	Note	Retail \$M	Office \$M	Logistics \$M	Corporate \$M	Total \$M
Rent from investment properties	b(ii)	189.0	148.6	119.4	-	457.0
Property expenses and outgoings	b(iii)	(57.2)	(41.0)	(25.8)	-	(124.0)
Income from funds	b(iv)	20.9	34.8	3.4	-	59.1
Management net income	b(v)	5.9	0.1	(0.9)	(28.8)	(23.7)
<b>Operations net income</b>		<b>158.6</b>	<b>142.5</b>	<b>96.1</b>	<b>(28.8)</b>	<b>368.4</b>
<b>Funds management net income</b>	b(vi)	<b>12.7</b>	<b>20.2</b>	<b>1.4</b>	<b>-</b>	<b>34.3</b>
Development loss	b(vii)	(0.1)	-	-	-	(0.1)
Development management net income	b(viii)	0.3	1.2	1.5	-	3.0
<b>Development net income</b>		<b>0.2</b>	<b>1.2</b>	<b>1.5</b>	<b>-</b>	<b>2.9</b>
<b>Net finance costs</b>	b(ix)	<b>-</b>	<b>-</b>	<b>-</b>	<b>(82.5)</b>	<b>(82.5)</b>
<b>Segment result before tax</b>		<b>171.5</b>	<b>163.9</b>	<b>99.0</b>	<b>(111.3)</b>	<b>323.1</b>
Income tax expense	b(x)	-	-	-	(6.4)	(6.4)
<b>Funds from Operations (FFO)</b>	b(i)	<b>171.5</b>	<b>163.9</b>	<b>99.0</b>	<b>(117.7)</b>	<b>316.7</b>

#### Reconciliation of segment assets and liabilities to the Consolidated Statement of Financial Position – as at 31 December 2023

	Retail \$M	Office \$M	Logistics \$M	Corporate \$M	Total \$M
<b>Current assets</b>					
Current assets	10.2	-	359.7	287.0	656.9
<b>Total current assets</b>	<b>10.2</b>	<b>-</b>	<b>359.7</b>	<b>287.0</b>	<b>656.9</b>
<b>Non-current assets</b>					
Investment properties	4,715.0	2,802.8	3,747.5	-	11,265.3
Equity accounted investments	839.1	2,702.4	297.4	10.2	3,849.1
Inventories	83.9	-	9.6	-	93.5
Other non-current assets	9.0	28.7	1.8	375.5	415.0
<b>Total non-current assets</b>	<b>5,647.0</b>	<b>5,533.9</b>	<b>4,056.3</b>	<b>385.7</b>	<b>15,622.9</b>
<b>Total assets</b>	<b>5,657.2</b>	<b>5,533.9</b>	<b>4,416.0</b>	<b>672.7</b>	<b>16,279.8</b>
Current liabilities	18.7	4.0	0.2	869.7	892.6
Non-current liabilities	6.3	9.4	7.3	4,598.0	4,621.0
<b>Total liabilities</b>	<b>25.0</b>	<b>13.4</b>	<b>7.5</b>	<b>5,467.7</b>	<b>5,513.6</b>
<b>Net assets/(liabilities)</b>	<b>5,632.2</b>	<b>5,520.5</b>	<b>4,408.5</b>	<b>(4,795.0)</b>	<b>10,766.2</b>

**1. Segment Information** continued

**b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income**

	30 Jun 24	30 Jun 23
	\$M	\$M
<b>i) FFO to net loss for the half year</b>		
<b>Segment result</b>		
FFO	309.1	316.7
<b>Adjustments</b>		
Fair value loss on investment properties	(253.0)	(151.7)
Fair value loss and other adjustments to equity accounted investments	(281.2)	(163.8)
Amortisation of lease incentives and costs	(33.7)	(30.7)
Straightlining of rental income	1.1	4.9
Valuation decrease	(566.8)	(341.3)
Net gain on fair value movement of derivatives	22.3	21.5
Net (loss)/gain from hedge ineffectiveness on qualifying hedges	(3.1)	7.0
Net foreign exchange loss	(0.1)	(0.1)
Gain on financial liability at amortised cost	1.4	1.4
Financial instruments mark to market and net foreign exchange movements	20.5	29.8
Impairment expense	(14.0)	(1.0)
Transaction costs and other items	1.8	(5.3)
Total other items	(12.2)	(6.3)
<b>Consolidated Statement of Comprehensive Income</b>		
Net loss for the half year	(249.4)	(1.1)
<b>ii) Rent from investment properties</b>		
<b>Segment result</b>		
Rent from investment properties	475.7	457.0
<b>Adjustments</b>		
Less: share of rent from investment properties in equity accounted investments	(38.8)	(44.0)
Eliminations of intra-group lease payments	(1.1)	(1.4)
Amortisation of lease incentives and costs	(33.7)	(30.7)
Straightlining of rental income	1.1	4.9
Impairment reversal on trade and other receivables	(5.9)	(4.4)
<b>Consolidated Statement of Comprehensive Income</b>		
Rent from investment properties	397.3	381.4
<b>iii) Property expenses and outgoings</b>		
<b>Segment result</b>		
Property expenses and outgoings	(131.6)	(124.0)
<b>Adjustment</b>		
Less: share of property expenses and outgoings in equity accounted investments	9.5	9.2
<b>Consolidated Statement of Comprehensive Income</b>		
Property expenses and outgoings	(122.1)	(114.8)
<b>iv) Share of after tax profit of equity accounted investments</b>		
<b>Segment result</b>		
Income from funds	56.1	59.1
<b>Adjustments</b>		
Share of rent from investment properties in equity accounted investments	38.8	44.0
Share of property expenses and outgoings in equity accounted investments	(9.5)	(9.2)
Fair value loss and other adjustments to equity accounted investments	(281.2)	(163.8)
<b>Consolidated Statement of Comprehensive Income</b>		
Share of after tax loss of equity accounted investments	(195.8)	(69.9)

**1. Segment Information** continued

**b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income** continued

	30 Jun 24	30 Jun 23
	\$M	\$M
<b>v) Management net income</b>		
<b>Segment result</b>		
Operations management net income	(23.7)	(23.7)
<b>Adjustments</b>		
Expenses in development management net income	(3.4)	(2.7)
Expenses in funds management net income	(7.5)	(7.7)
Eliminations of intra-group lease payments	1.1	1.4
Transfer to finance costs – leases	0.4	0.5
Depreciation and amortisation expense	2.8	2.7
Transaction costs and other items	0.9	(3.0)
Management net income	(29.4)	(32.5)
<b>Consolidated Statement of Comprehensive Income</b>		
Property management fees	16.5	15.4
Management and other administration costs	(45.9)	(47.9)
Management net income	(29.4)	(32.5)
<b>vi) Funds management net income</b>		
<b>Segment result</b>		
Funds management net income	37.0	34.3
<b>Adjustments</b>		
Add: expenses in funds management net income	7.5	7.7
Transaction costs and other items	(4.1)	(3.7)
<b>Consolidated Statement of Comprehensive Income</b>		
Funds management fees	40.4	38.3
<b>vii) Development profit</b>		
<b>Segment result</b>		
Development profit/(loss)	3.4	(0.1)
<b>Consolidated Statement of Comprehensive Income</b>		
Development revenue	19.6	-
Development costs	(16.2)	(0.1)
Development profit/(loss)	3.4	(0.1)
<b>viii) Development management net income</b>		
<b>Segment result</b>		
Development management net income	1.2	3.0
<b>Adjustment</b>		
Add: expenses in development management net income	3.4	2.7
<b>Consolidated Statement of Comprehensive Income</b>		
Development management fees	4.6	5.7

## 1. Segment Information continued

### b) Reconciliation of segment result to the Consolidated Statement of Comprehensive Income continued

	30 Jun 24	30 Jun 23
	\$M	\$M
<b>ix) Finance costs</b>		
<b>Segment result</b>		
Net finance costs	(100.4)	(82.5)
<b>Adjustment</b>		
Finance costs – leases	(0.4)	(0.5)
Net finance costs	(100.8)	(83.0)
<b>Consolidated Statement of Comprehensive Income</b>		
Interest revenue	1.8	7.8
Finance costs	(102.6)	(90.8)
Net finance costs	(100.8)	(83.0)
<b>x) Income tax expense</b>		
<b>Segment result</b>		
Income tax expense	(8.6)	(6.4)
<b>Adjustment</b>		
Tax impact of reconciling items from segment result to net loss for the half year	5.0	1.4
<b>Consolidated Statement of Comprehensive Income</b>		
Income tax expense	(3.6)	(5.0)

## OPERATING ASSETS AND LIABILITIES

### 2. Investment Properties

#### Basis of valuation

In line with the Valuation Policy, GPT independently values each completed investment property (including investment property assets disclosed within equity accounted investments) at least annually with an internal tolerance check prepared every six months when an asset is not independently valued (refer to Note 2(c) for further details on GPT's internal tolerance check process). Independent valuers consider transaction evidence and prevailing market conditions, which guides them in their key valuation assumptions, including capitalisation and discount rates, market rental levels, tenant incentives, lease up periods, income growth rates and capital expenditure.

GPT provides factual information to the independent valuers, including passing rent information, outstanding incentives and capital expenditure forecasts which the independent valuers then use to form their own assessment.

Management has reviewed the investment property valuations for both factual accuracy and reasonableness of the assumptions used to determine fair value. The fair values are shown in the following tables.

#### a) Investment properties

	Note	Investment properties	Less lease liabilities	Fair value	Investment properties	Less lease liabilities	Fair value
		30 Jun 24	30 Jun 24	\$M	31 Dec 23	31 Dec 23	\$M
		\$M	\$M	\$M	\$M	\$M	\$M
Retail		4,777.4	(6.3)	4,771.1	4,715.0	(6.4)	4,708.6
Office		2,534.2	-	2,534.2	2,802.8	-	2,802.8
Logistics		3,467.8	(7.4)	3,460.4	3,511.5	(7.5)	3,504.0
Properties under development		274.0	-	274.0	236.0	-	236.0
<b>Total investment properties</b>	(i)	<b>11,053.4</b>	<b>(13.7)</b>	<b>11,039.7</b>	<b>11,265.3</b>	<b>(13.9)</b>	<b>11,251.4</b>

## 2. Investment Properties continued

### a) Investment properties continued

#### i) Reconciliation

	Retail	Office	Logistics	Properties under development	30 June 24	31 Dec 23
	\$M	\$M	\$M	\$M	\$M	\$M
<b>Opening balance at the beginning of the period</b>	4,715.0	2,802.8	3,511.5	236.0	11,265.3	11,956.6
Additions – maintenance capital expenditure	4.0	7.2	1.8	–	13.0	31.5
Additions – development capital expenditure	12.2	7.0	0.6	5.3	25.1	95.4
Additions – interest capitalised <sup>1</sup>	–	0.1	–	5.3	5.4	11.1
Transfers to assets held for sale	–	–	–	–	–	(296.1)
Transfer to inventory	–	–	–	–	–	(1.3)
Movement in ground leases of investment properties	(0.1)	–	(0.1)	–	(0.2)	(0.3)
Disposals	–	–	–	–	–	(150.1)
Fair value adjustments	43.6	(279.3)	(45.1)	27.4	(253.4)	(397.6)
Lease incentives (includes rent free)	8.4	13.7	3.3	–	25.4	54.8
Leasing costs	2.1	0.9	0.7	–	3.7	11.8
Amortisation of lease incentives and costs	(8.5)	(18.7)	(5.7)	–	(32.9)	(55.7)
Straightlining of leases	0.7	0.5	0.8	–	2.0	5.2
<b>Closing balance at the end of the period</b>	<b>4,777.4</b>	<b>2,534.2</b>	<b>3,467.8</b>	<b>274.0</b>	<b>11,053.4</b>	<b>11,265.3</b>

1. A capitalisation interest rate of 4.9% (31 December 2023: 4.7%) has been applied when capitalising interest on qualifying assets.

Land and buildings which are held to earn rental income or for capital appreciation or for both, and which are not wholly occupied by GPT, are classified as investment properties.

Investment properties are initially recognised at cost and subsequently stated at fair value at each balance date. Fair value is based on the latest independent valuation adjusting for capital expenditure and capitalisation and amortisation of lease incentives since the date of the independent valuation report. Any change in fair value is recognised in the Consolidated Statement of Comprehensive Income in the period.

Properties under development are stated at fair value at each balance date. Fair value is assessed with reference to reliable estimates of future cash flows, status of the development and the associated risk profile. Finance costs incurred on properties undergoing development are included in the cost of the development.

Lease incentives provided by GPT to lessees are included in the measurement of fair value of investment property and are amortised over the lease term using a straight line basis.

#### ii) Assets held for sale

A sales contract for Austrak Business Park was executed on 26 June 2024 for total consideration of \$296.6 million, settlement occurred on 15 August 2024 with the settlement of a remaining site expected to occur in early 2025.

## 2. Investment Properties continued

### b) Fair value measurement, valuation techniques and inputs

Critical judgements are made by GPT in respect of the fair values of investment properties. Fair values are reviewed regularly by management with reference to independent property valuations, recent transactions and market conditions, using generally accepted market practices. A description of the valuation techniques and key inputs are included in the following tables:

Class of assets	Fair value hierarchy <sup>1</sup>	Valuation technique	Inputs used to measure fair value	Unobservable inputs 30 Jun 24			Unobservable inputs 31 Dec 23		
Retail	Level 3	Discounted cash flow (DCF) and income capitalisation method	Gross market rent (per sqm p.a.)	\$1,509	–	\$2,582	\$1,509	–	\$2,556
			10-year average specialty market rental growth (DCF)	2.98%	–	3.24%	3.00%	–	3.50%
			Adopted capitalisation rate	5.00%	–	6.00%	5.00%	–	6.00%
			Adopted terminal yield (DCF)	5.25%	–	6.25%	5.25%	–	6.25%
			Adopted discount rate (DCF)	6.75%	–	7.00%	6.75%	–	
			Lease incentives (gross)	6.00%	–	10.00%	6.00%	–	10.00%
Office	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	\$475	–	\$1,700	\$460	–	\$1,700
			10-year average market rental growth (DCF)	3.4%	–	3.9%	3.3%	–	4.0%
			Adopted capitalisation rate	5.75%	–	7.50%	5.25%	–	6.75%
			Adopted terminal yield (DCF)	6.00%	–	7.75%	5.50%	–	7.00%
			Adopted discount rate (DCF)	6.50%	–	7.88%	6.25%	–	7.25%
			Lease incentives (gross)	20.0%	–	47.0%	16.4%	–	40.0%
Logistics	Level 3	DCF and income capitalisation method	Net market rent (per sqm p.a.)	\$99	–	\$497	\$98	–	\$497
			10-year average market rental growth (DCF)	2.9%	–	3.9%	2.9%	–	3.9%
			Adopted capitalisation rate	5.13%	–	7.63%	4.63%	–	7.00%
			Adopted terminal yield (DCF)	5.38%	–	7.88%	4.88%	–	7.25%
			Adopted discount rate (DCF)	6.00%	–	8.00%	6.00%	–	7.75%
			Lease incentives (net)	2.5%	–	25.5%	2.5%	–	24.0%
Properties under development	Level 3	Development feasibility analysis or land rate per sqm	Net market rent (per sqm p.a.)	\$130	–	\$140	N/A		
			Adopted capitalisation rate	5.25%			N/A		
			Land rate (per sqm)	\$250	–	\$858	\$235	–	\$800
			Profit and risk factor	12.5%	–	15.0%	N/A		

1. Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).



## 2. Investment Properties continued

### b) Fair value measurement, valuation techniques and inputs continued

<b>DCF</b>	Under the DCF method, the fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's or liability's life including an exit or terminal value. The DCF method involves the projection of a series of cash flows from the asset or liability. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flows from the asset or liability.
<b>Income capitalisation method</b>	This method involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value, with allowances for capital expenditure and reversions.
<b>Gross market rent</b>	A gross market rent is the estimated amount of rent for which a property or space within a property should lease between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion.
<b>Net market rent</b>	Net market rent is defined as gross market rent less the building outgoings or cleaning costs paid by the tenant.
<b>10-year average specialty market rental growth</b>	The expected annual rate of change in market rent over a 10-year forecast period in specialty tenancy rents. Specialty tenants are those retail tenancies with a gross lettable area of less than 400 square metres (excludes ATMs and kiosks).
<b>10-year average market rental growth</b>	The expected annual rate of change in market rent over a 10-year forecast period.
<b>Adopted capitalisation rate</b>	The rate at which net market income is capitalised to determine the value of a property. The rate is determined with regard to market evidence.
<b>Adopted terminal yield</b>	The capitalisation rate used to convert income into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation. The rate is determined with regard to market evidence.
<b>Adopted discount rate</b>	The rate of return used to convert a monetary sum, payable or receivable in the future, into present value. Theoretically it should reflect the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
<b>Land rate (per sqm)</b>	The land rate is the market land value per sqm.
<b>Profit and risk factor</b>	The profit and risk factor is applied to the remaining costs of a development to reflect a target margin required to complete the project. The factor will vary depending on the remaining leasing or construction required.
<b>Lease incentives</b>	A lease incentive is often provided to a lessee upon the commencement of a lease. Incentives can be a combination of, or, one of the following: a rent-free period, a fit-out contribution, a cash contribution or rental abatement.

### c) Valuation process – investment properties

GPT manages the semi-annual valuation process to ensure that investment properties are held at fair value in GPT's financial statements and that GPT is compliant with applicable regulations (for example the *Corporations Act 2001* and ASIC regulations), the GPT RE Constitution and Compliance Plan.

GPT has a Valuation Committee (Committee) which is comprised of the Chief Executive Officer, Chief Financial Officer, Head of Transactions and Direct Capital, Deputy Chief Financial Officer and General Counsel.

The purpose of the Committee is to:

- Approve the panel of independent valuers
- Review valuation inputs and assumptions
- Where the valuations are conducted internally, provide an escalation process where there are differences of opinion from various team members responsible for the valuation
- Oversee the finalisation of the valuations, and
- Review the independent valuation sign-off and any comments that have been noted.

All independent valuations and internal tolerance checks are reviewed by the Committee prior to these being presented to the Board for approval.

## 2. Investment Properties continued

### c) Valuation process – investment properties continued

#### Independent valuations

GPT's independent valuations are performed by independent professionally qualified valuers who hold recognised relevant professional qualifications and have specialised expertise in the investment properties being valued. Selected independent valuation firms form part of a panel approved by the Committee. Each valuation firm is limited to undertaking consecutive valuations of a property for a maximum period of two years. Where an exceptional circumstance arises, the extension of the valuer's term must be approved by the relevant Board.

The Valuation Policy requires an independent valuation at least annually for all completed investment properties. Properties under development with a value of \$100 million or greater are independently valued at least every six months. Unimproved land is independently valued at least every three years. Additional valuations will be completed in the event an internal tolerance check identifies the requirement for an independent valuation.

Critical judgements are made by GPT in respect of the fair values of investment properties (including investment properties within equity accounted investments). Fair values are reviewed regularly by management with reference to independent property valuations, recent transactions and market conditions, and using generally accepted market practices. The valuation process, critical assumptions underlying the valuations and information on sensitivity are disclosed below and in note 2(b).

An independent valuer will typically conduct both an income capitalisation valuation and a DCF valuation for each asset, which informs a range of valuation outcomes. The valuer will then apply their expertise in determining an adopted value, which may include adopting one of these specific approaches or a mid-point of these two approaches.

The valuation of the properties under development is determined by a development feasibility analysis for each parcel of land within each asset. The development feasibility analysis is prepared on an "as if complete" basis and is a combination of the income capitalisation method and where appropriate, the DCF method. The cost to complete of the development includes development costs, finance costs and an appropriate profit and risk margin. These costs are deducted from the "as if complete" valuation to determine the "as is" basis or "current fair value."

The fair value of vacant land parcels is based on the market land value per square metre.

#### Internal tolerance checks

Every six months, with the exception of properties independently valued, an internal tolerance check is prepared. The internal tolerance check involves the preparation of a DCF and income capitalisation valuation for each investment property. These are produced using a capitalisation rate, terminal yield and discount rate based on comparable market evidence and recent independent valuation parameters. The tolerance measurement will typically be a mid-point of these two approaches.

These internal tolerance checks are used to determine whether the book value is in line with the fair value or whether an independent valuation is required.

#### Highest and best use

The fair value of investment properties is calculated based on the highest and best use whether or not the current use reflects the highest and best use.

## 2. Investment Properties continued

### d) Sensitivity information – investment properties

In conducting the sensitivity analysis below, management has selected a sample of assets for each portfolio, for which key metrics are typical of the portfolio to which they relate. For those assets, the independent valuer conducted the sensitivity analysis in the following tables. Results for individual assets may differ based on each asset's particular attributes and market conditions.

The following table shows the sensitivity of the valuation to movements in the significant variables of capitalisation rates and market rent per sqm when using the income capitalisation valuation approach and the discount rate and terminal rate and market rental growth rates when using the DCF valuation approach.

	Capitalisation Method					
	Capitalisation Rate				Market Rent per sqm	
	0.25%	0.50%	0.75%	1.00%	(5.0%)	5.0%
Retail – impact to valuation	(4.9%)	(9.3%)	(13.4%)	(17.1%)	(6.1%)	6.1%
Office – impact to valuation	(4.3%)	(8.4%)	(12.1%)	(15.6%)	(4.5%)	4.4%
Logistics – impact to valuation	(4.5%)	(8.5%)	(12.3%)	(15.8%)	(4.2%)	4.0%

  

	DCF Method					
	Discount Rate and Terminal Rate				10-Year Growth Rate <sup>1</sup>	
	0.25%	0.50%	0.75%	1.00%	(0.50%)	0.50%
Retail – impact to valuation	(4.9%)	(9.3%)	(13.3%)	(17.0%)	(2.9%)	3.0%
Office – impact to valuation	(4.7%)	(9.0%)	(13.2%)	(16.9%)	(3.8%)	4.0%
Logistics – impact to valuation	(4.0%)	(7.7%)	(11.1%)	(14.3%)	(3.5%)	3.5%

1. For Retail, this is the 10-year specialty growth rate.

### 3. Equity Accounted Investments

	Note	30 Jun 24 \$M	31 Dec 23 \$M
Investment in joint ventures	(a)(i)	1,043.8	1,093.3
Investment in associates	(a)(ii)	2,563.3	2,755.8
<b>Total equity accounted investments</b>		<b>3,607.1</b>	<b>3,849.1</b>

#### a) Details of equity accounted investments

Name	Principal Activity	Ownership Interest		30 Jun 24 \$M	31 Dec 23 \$M
		30 Jun 24 %	31 Dec 23 %		
<b>i) Joint ventures</b>					
2 Park Street Trust <sup>1</sup>	Investment property	50.00	50.00	705.1	751.4
Horton Trust	Investment property	50.00	50.00	29.2	29.7
GPT QuadReal Logistics Trust	Investment property	50.10	50.10	294.6	297.4
Lendlease GPT (Rouse Hill) Pty Limited <sup>1,2</sup>	Property development	50.00	50.00	14.9	14.8
<b>Total investment in joint venture entities</b>				<b>1,043.8</b>	<b>1,093.3</b>
<b>ii) Associates</b>					
GPT Wholesale Office Fund <sup>1,3</sup>	Investment property	21.68	21.69	1,317.1	1,459.4
GPT Wholesale Shopping Centre Fund <sup>1</sup>	Investment property	28.48	28.48	803.8	794.6
GPT Funds Management Limited	Funds management	100.00	100.00	10.2	10.2
Darling Park Trust <sup>1</sup>	Investment property	41.67	41.67	432.2	491.6
DPT Operator Pty Limited <sup>1</sup>	Management	91.67	91.67	-	-
DPT Operator No.2 Pty Limited <sup>1</sup>	Management	91.67	91.67	-	-
<b>Total investments in associates</b>				<b>2,563.3</b>	<b>2,755.8</b>

- The entity has a 30 June balance date.
- GPT has a 50% interest in Lendlease GPT (Rouse Hill) Pty Limited, a joint venture developing residential and commercial land at Rouse Hill, in partnership with Urban Growth and the NSW Department of Planning.
- Ownership has decreased as a result of GPT not participating in the Distribution Reinvestment Plan (DRP) which occurred during the half year.

For those joint ventures and associates with investment property as the principal activity refer to note 2 for details on key judgements and estimates relating to the valuation of these investment properties.

For those joint ventures where the principal activity is property development refer to note 12(h) for details on key judgements and estimates.

## CAPITAL STRUCTURE

### 4. Equity

#### a) Contributed equity

	Number	Trust \$M	Company \$M	Total \$M
<b>Ordinary stapled securities</b>				
Opening securities on issue and contributed equity at 1 January 2023	1,915,577,430	8,526.6	331.8	8,858.4
<b>Closing securities on issue and contributed equity at 30 June 2023</b>	<b>1,915,577,430</b>	<b>8,526.6</b>	<b>331.8</b>	<b>8,858.4</b>
Opening securities on issue and contributed equity at 1 January 2024	1,915,577,430	8,526.6	331.8	8,858.4
<b>Closing securities on issue and contributed equity at 30 June 2024</b>	<b>1,915,577,430</b>	<b>8,526.6</b>	<b>331.8</b>	<b>8,858.4</b>

Ordinary stapled securities are classified as equity and recognised at the fair value of the consideration received by GPT. Any transaction costs arising on the issue and buy-back of ordinary securities are recognised directly in equity as a reduction, net of tax, of the proceeds received or added to the consideration paid for securities bought back.

### 5. Loss per Stapled Security

	30 Jun 24 Cents Basic	30 Jun 24 Cents Diluted	30 Jun 23 Cents Basic	30 Jun 23 Cents Diluted
<b>a) Attributable to ordinary securityholders of the Trust</b>				
Total basic and diluted loss per security attributable to ordinary securityholders of the Trust	(13.5)	(13.5)	(0.6)	(0.6)
<b>b) Attributable to ordinary stapled securityholders of the GPT Group</b>				
Total basic and diluted loss per security attributable to stapled securityholders of the GPT Group	(13.0)	(13.0)	(0.1)	(0.1)

The earnings and weighted average number of ordinary securities (WANOS) used in the calculations of basic and diluted (loss)/earnings per ordinary stapled security are as follows:

	30 Jun 24 \$M Basic	30 Jun 24 \$M Diluted	30 Jun 23 \$M Basic	30 Jun 23 \$M Diluted
<b>c) Reconciliation of (loss)/earnings used in calculating earnings per ordinary stapled security</b>				
Basic and diluted loss of the Trust	(258.1)	(258.1)	(12.1)	(12.1)
Basic and diluted earnings of the Company	8.7	8.7	11.0	11.0
<b>Basic and diluted loss of the GPT Group</b>	<b>(249.4)</b>	<b>(249.4)</b>	<b>(1.1)</b>	<b>(1.1)</b>
	30 Jun 24 Millions Basic	30 Jun 24 Millions Diluted	30 Jun 23 Millions Basic	30 Jun 23 Millions Diluted
<b>d) Weighted average number of ordinary securities</b>				
WANOS used as the denominator in calculating basic (loss)/earnings per ordinary stapled security	1,915.6	1,915.6	1,915.6	1,915.6
Performance security rights at weighted average basis <sup>1</sup>		0.6		0.7
<b>WANOS used as the denominator in calculating diluted (loss)/earnings per ordinary stapled security</b>		<b>1,916.2</b>		<b>1,916.3</b>

1. Performance security rights granted under the employee incentive schemes are only included in diluted earnings per ordinary stapled security calculation if they meet the hurdles at the end of the period as if the end of the period were the end of the contingency period. In June 2024, the performance security rights are not dilutive as the Group reported a net loss for the period.

## 6. Distributions Declared

Distributions declared during the period were:

	Cents per stapled security	Total amount \$M
<b>Distributions declared</b>		
<b>2023</b>		
6 months period ended 30 June 2023 (paid on 31 August 2023)	12.50	239.4
<b>Total distributions paid/payable for the period</b>	<b>12.50</b>	<b>239.4</b>
<b>2024</b>		
6 months period ended 30 June 2024 (payable on 30 August 2024)	12.00	229.9
<b>Total distributions paid/payable for the period</b>	<b>12.00</b>	<b>229.9</b>

## 7. Borrowings

	30 Jun 24 \$M	31 Dec 23 \$M
Current borrowings – unsecured <sup>1</sup>	870.8	267.0
<b>Current borrowings</b>	<b>870.8</b>	<b>267.0</b>
Non-current borrowings – unsecured <sup>2</sup>	3,990.9	4,529.3
<b>Non-current borrowings</b>	<b>3,990.9</b>	<b>4,529.3</b>
<b>Total borrowings – carrying amount<sup>3</sup></b>	<b>4,861.7</b>	<b>4,796.3</b>
<b>Total borrowings – fair value<sup>4</sup></b>	<b>4,790.4</b>	<b>4,686.0</b>

1. Includes \$444.2 million of outstanding commercial paper (31 December 2023: \$67.1 million) which is an uncommitted line with a maturity period of generally three months or less and is classified as current borrowings. These drawings are in addition to GPT's committed facilities but may be refinanced by non-current undrawn bank loan facilities.
2. Cumulative fair value hedge adjustments and impact of exchange rate changes are shown in the table below.
3. Including unamortised establishment costs, fair value hedge adjustments, impact of exchange rate changes and other adjustments.
4. Of the total estimated fair value, \$2,130.0 million (31 December 2023: \$2,087.9 million) was classified as level 2 in the fair value hierarchy, and \$2,660.4 million (31 December 2023: \$2,598.1 million) was classified as level 3. The estimated fair value is calculated using the inputs which are described in Note 8, and excludes unamortised establishment costs.

The following table outlines the cumulative amount of fair value hedge adjustments and impact of exchange rate changes that are included in the carrying amount of borrowings, which are designated in hedging relationships, in the Consolidated Statement of Financial Position.

	30 Jun 24 \$M	31 Dec 23 \$M
Nominal amount	2,272.5	2,272.5
Unamortised borrowing costs	(4.6)	(5.0)
<b>Amortised cost</b>	<b>2,267.9</b>	<b>2,267.5</b>
Cumulative fair value hedge adjustments and impact of exchange rate changes	241.7	212.6
<b>Carrying amount</b>	<b>2,509.6</b>	<b>2,480.1</b>

The carrying value of cross currency interest rate swaps hedging the above foreign currency borrowings is reflected in the Consolidated Statement of Financial Position within derivative assets totalling \$329.6 million (31 December 2023: \$300.4 million) and within derivative liabilities totalling \$68.6 million (31 December 2023: \$68.1 million).

## 7. Borrowings continued

The maturity profile of borrowings as at 30 June 2024 is as follows:

	Total facility <sup>1,2,3</sup> \$M	Used facility <sup>1,2</sup> \$M	Unused facility <sup>2</sup> \$M
Due within one year	796.7	796.7	–
Due between one and five years	3,136.9	1,521.9	1,615.0
Due after five years	2,529.5	2,294.9	234.6
	<b>6,463.1</b>	<b>4,613.5</b>	<b>1,849.6</b>
Cash and cash equivalents			49.4
<b>Total financing resources at the end of the half year</b>			<b>1,899.0</b>
Less: forward start facility			(34.6)
Less: Uncommitted facilities <sup>2</sup>			(444.2)
Less: cash and cash equivalents held for the AFSLs			(10.6)
<b>Total financing resources available at the end of the half year</b>			<b>1,409.6</b>

1. Excluding unamortised establishment costs, fair value hedge adjustments, impact of exchange rate changes and other adjustments and \$10 million bank guarantee facilities and its \$5.3 million utilisation. This reflects the contractual cash flows payable on maturity of the borrowings taking into account historical exchange rates under cross currency interest rate swaps entered into to hedge the foreign currency borrowings.
2. Uncommitted facilities generally have a maturity period of three months or less and are classified as current borrowings. These drawings are in addition to GPT's committed facilities but may be refinanced by non-current undrawn bank loan facilities and are therefore excluded from available liquidity.
3. Including \$34.6 million of forward starting facilities available to GPT.

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

### Debt covenants

GPT's borrowings are subject to a range of covenants, according to the specific purpose and nature of the loans. Most bank facilities include one or more of the following covenants:

- Gearing: adjusted borrowings must not exceed 50% of adjusted total tangible assets and
- Interest coverage: the ratio of operating earnings before interest and taxes to finance costs on borrowings is not to be less than 2 times.

A breach of these covenants may trigger consequences ranging from rectifying and/or repricing to repayment of outstanding amounts. GPT performed a review of debt covenants as at 30 June 2024 and no breaches were identified noting:

- Primary covenant gearing ratio as at 30 June 2024 is 29.8 per cent, and
- Interest cover ratio for the 6 months to 30 June 2024 is 4.1 times.

## 8. Other Fair Value Disclosures

Information about how the fair value of financial instruments is calculated and other information required by the accounting standards, including the valuation process, critical assumptions underlying the valuations and information on sensitivity are disclosed in the following table:

### Fair value measurement, valuation techniques and inputs

Class of assets/ liabilities	Fair value hierarchy <sup>1</sup>	Valuation technique	Inputs used to measure fair value	Unobservable inputs 30 Jun 24	Unobservable inputs 31 Dec 23
<b>Derivative financial instruments – measured at fair value through profit or loss</b>	Level 2	DCF  (adjusted for counterparty credit worthiness)	<ul style="list-style-type: none"> <li>• Interest rates</li> <li>• Basis</li> <li>• CPI</li> <li>• Volatility</li> <li>• Foreign exchange rates</li> </ul>	Not applicable – all inputs are market observable inputs	
<b>Borrowings – measured at amortised cost</b>	Level 2 and Level 3	DCF	<ul style="list-style-type: none"> <li>• Interest rates</li> <li>• Foreign exchange rates</li> <li>• GPT's own credit spread</li> </ul>	<p>Borrowings classified as Level 2 relate to Australian dollar denominated bonds, bank debt and commercial paper. All inputs are market observable.</p> <p>Borrowings classified as Level 3 relate to foreign currency denominated borrowings as GPT's own credit spreads are not market observable. These spreads are sourced from banks.</p> <p>Refer to note 7 for breakdown.</p>	

1. Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.  
Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).  
Level 3 – inputs for the asset or liability that are not based on observable data (unobservable inputs).

<b>Counterparty credit worthiness</b>	<p>Credit value adjustments are applied to derivative assets based on that counterparty's credit risk using observable credit default swap curves as a proxy for credit risk.</p> <p>Debit value adjustments are applied to derivative liabilities based on GPT's credit risk using observable credit default swap curves as a proxy for credit risk.</p>
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## OTHER DISCLOSURE ITEMS

### 9. Cash Flow Information

#### a) Cash flows from operating activities

Reconciliation of net loss after tax to net cash inflows from operating activities:

	30 Jun 24	30 Jun 23
	\$M	\$M
Net loss for the half year	(249.4)	(1.1)
Fair value loss on investment properties	253.0	151.7
Net gain on fair value movement of derivatives	(22.3)	(21.5)
Net loss/(gain) from hedge ineffectiveness on qualifying hedges	3.1	(7.0)
Gain on financial liability at amortised cost	(1.4)	(1.4)
Impairment expense	14.0	1.2
Share of after tax loss of equity accounted investments (net of distributions)	266.9	155.5
Depreciation and amortisation	2.8	2.5
Non-cash revenue/expense adjustments	17.9	10.8
Profit on sale of inventories	(3.4)	–
Proceeds from sale of inventories	19.6	38.5
Payment for inventories	(6.5)	(6.1)
Movements in working capital and reserves (net of impairment)	(9.9)	(40.2)
Net foreign exchange loss	0.1	0.1
Other	1.9	6.2
<b>Net cash inflows from operating activities</b>	<b>286.4</b>	<b>289.2</b>

### 10. Lease Revenue

	30 June 24				30 June 23			
	Retail	Office	Logistics	Total	Retail	Office	Logistics	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>Segment Result</b>								
Lease revenue	152.2	94.4	119.5	366.1	147.2	88.8	112.0	348.0
Recovery of operating costs	45.1	17.4	8.3	70.8	40.8	16.8	7.4	65.0
Share of rent from investment properties in equity accounted investments	1.0	37.8	–	38.8	1.0	43.0	–	44.0
	198.3	149.6	127.8	475.7	189.0	148.6	119.4	457.0
Less:								
Share of rent from investment properties in equity accounted investments				(38.8)				(44.0)
Amortisation of lease incentives and costs				(33.7)				(30.7)
Straightlining of leases				1.1				4.9
Eliminations of intra-group lease payments				(1.1)				(1.4)
Impairment reversal on trade and other receivables				(5.9)				(4.4)
<b>Consolidated Statement of Comprehensive Income</b>								
Rent from investment properties				<b>397.3</b>				<b>381.4</b>

## 10. Lease Revenue continued

### Rent from investment properties

Rent from investment properties in the Consolidated Statement of Comprehensive Income is recognised and measured in accordance with AASB 16 *Leases* (AASB 16). Revenue for leases with fixed increases is recognised on a straight line basis for the minimum contracted rent over the lease term with an asset recognised as a component of investment properties relating to the fixed increases in operating lease rentals in future periods. When GPT provides lease incentives to tenants, these costs are amortised against lease income on a straight line basis. Contingent rental income is recognised as revenue in the period in which it is earned.

In addition to revenue generated directly from the lease, rent from investment properties includes non-lease revenue earned from tenants, predominately in relation to recovery of asset operating costs, which is recognised and measured under AASB 15 *Revenue from Contracts with Customers*.

## 11. Commitments

### a) Capital expenditure commitments

Commitments arising from contracts principally relating to the purchase and development of investment properties and committed tenant incentives contracted for at balance date but not recognised on the Consolidated Statement of Financial Position are shown below.

	30 Jun 24	31 Dec 23
	\$M	\$M
Retail	18.5	24.9
Office	120.0	101.9
Logistics	27.9	27.6
Properties under development	16.6	0.4
<b>Total capital expenditure commitments</b>	<b>183.0</b>	<b>154.8</b>

### b) Commitments relating to joint ventures

GPT's share of joint ventures' commitments at balance date:

	30 Jun 24	31 Dec 23
	\$M	\$M
Capital expenditure	64.0	63.8
<b>Total joint ventures' commitments</b>	<b>64.0</b>	<b>63.8</b>

## 12. Accounting Policies, Key Judgements and Estimates

### a) Basis of preparation

The financial report has been prepared:

- in accordance with the requirements of the Trust's Constitution, *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*;
- in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB);
- on a going concern basis. GPT has prepared an assessment of its ability to continue as a going concern, taking into account all available information for a period of 12 months from the signing date of these financial statements and future cash flow assessments have been made, taking into consideration appropriate probability-weighted factors. GPT is confident in the belief it will realise its assets and settle its liabilities and commitments in the normal course of business for at least the amounts stated in the financial statements. The net deficiency of current assets over current liabilities of \$775.0 million is impacted by the inclusion of the distribution payable of \$229.9 million and borrowings due within 12 months (inclusive of \$444.2 million of outstanding uncommitted facilities). As set out in note 7, GPT has access to \$1,849.6 million in undrawn financing facilities (prior to repayment of the uncommitted facilities). Refer to note 12(b) for further information on going concern;
- under the historical cost convention, as modified by the revaluation for financial assets and liabilities and investment properties at fair value through the Consolidated Statement of Comprehensive Income;
- using consistent accounting policies with adjustments to align any dissimilar accounting policies adopted by the controlled entities, associates or joint ventures; and
- in Australian dollars with all values rounded to the nearest hundred thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise stated.

This interim financial report does not include all the notes of the type normally included within the annual financial report. Therefore, it is recommended this report be read in conjunction with the 2023 Annual Financial Report and any public announcements made by GPT during the interim period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

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

In accordance with Australian Accounting Standards, the stapled entity reflects the consolidated entity. Equity attributable to the Company is shown as a form of non-controlling interest.

As a result of the stapling, investors in GPT may receive payments from each component of the stapled security comprising distributions from the Trust and dividends from the Company.

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

### Material accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the exception of new and amended standards and interpretations commencing 1 January 2024 that have been adopted where applicable.

### b) Going concern

GPT is of the opinion that it is able to meet its liabilities and commitments as and when they fall due for at least a period of 12 months from the reporting date. In reaching this position, GPT has taken into account the following factors:

- Available liquidity, through cash and undrawn facilities, of \$1,409.6 million (after allowing for repayment of \$444.2 million of outstanding uncommitted facilities) as at 30 June 2024;
- Weighted average debt expiry of 5.6 years, with sufficient liquidity in place to cover the \$426.6 million of debt (excluding outstanding uncommitted facilities) due between the date of this report and 30 June 2025;
- Primary covenant gearing of 29.8% compared to a covenant level not exceeding 50.0%; and
- Interest cover ratio for the six months to 30 June 2024 of 4.1 times, compared to a covenant level of not less than 2.0 times.

## 12. Accounting Policies, Key Judgements and Estimates continued

### c) Trade receivables

Receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest method less any allowance under the 'expected credit loss' (ECL) model. GPT holds these financial assets in order to collect the contractual cash flows, and the contractual terms are solely payments of outstanding principal and interest on the principal amount outstanding.

All loans and receivables with maturities greater than 12 months after the balance date are classified as non-current assets.

#### Recoverability of receivables

Management has assessed whether trade receivable balances are "credit impaired", and where required have recognised a loss allowance equal to the lifetime ECL. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset is expected to occur.

Lifetime ECLs result from all possible default events over the expected life of the trade receivable and are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the contracted cash flows due to GPT and the cash flows expected to be received). A default on trade receivables is when the counterparty fails to make contractual payments when they fall due and management determines that the debt is uncollectible, or where management forgives all or part of the debt.

Debts that are known to be uncollectible are written off when identified.

At 30 June 2024, GPT has assessed the likelihood of future defaults and debt forgiveness taking into account several factors. These include the risk profile of the tenant, the asset location and other economic conditions impacting the tenant's ability to pay.

This has resulted in an ECL allowance of \$8.2 million being recognised as at 30 June 2024 (31 December 2023: \$14.4 million). The remaining net balance of trade receivables (excluding accrued income and related party receivables) is \$11.4 million (31 December 2023: \$7.2 million).

### d) Revenue

#### Revenue from contracts with customers

Revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

When the above criteria is not met, revenue is recognised at a point in time.

#### Other revenue

Revenue from dividends and distributions is recognised when they are declared.

Interest income is recognised on an accrual basis using the effective interest method.

## 12. Accounting Policies, Key Judgements and Estimates continued

### e) Leases

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, GPT's incremental borrowing rate is used. The incremental borrowing rate is calculated by interpolating or extrapolating secondary market yields on the Group's domestic medium term notes (MTNs) for a term equivalent to the lease. If there are no MTNs that mature within a reasonable proximity of the lease term, indicative pricing of where the Group can price a new debt capital market issue for a comparative term will be used in the calculation.

Lease liabilities are subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability and any variable lease payments not included in the measurement of the lease liability are recognised in the Consolidated Statement of Comprehensive Income in the period in which they relate. Interest on lease liabilities included in finance costs in the Consolidated Statement of Comprehensive Income totalled \$0.4 million for the half year (30 June 2023: \$0.5 million).

Right-of-use assets are measured at cost less depreciation and impairment and adjusted for any remeasurement of the lease liability. The cost of the asset includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration cost.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless they meet the definition of an investment property. Right-of-use assets which meet the definition of an investment property form part of the investment property balance and are measured at fair value in accordance with AASB 140 *Investment Property* (refer note 2 and the following section on ground leases).

GPT's right-of-use assets are all property leases.

GPT determines the lease term as the non-cancellable period of a lease together with both:

- the periods covered by an option to extend the lease if it is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Management considers all the facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

GPT tests right-of-use assets for impairment where there is an indicator that the asset may be impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

GPT has assessed the right-of-use assets for impairment indicators and has calculated the recoverable amount where indicators exist. There was no impairment recognised on the right-of-use assets for the half year (30 June 2023: \$0.6 million).

### Ground leases

A lease liability reflecting the leasehold arrangements of investment properties is separately disclosed in the Consolidated Statement of Financial Position and the carrying value of the investment properties is adjusted (i.e. grossed up) so that the net of these two amounts equals the fair value of the investment properties. The lease liabilities are calculated as the net present value of the future lease payments discounted at the incremental borrowing rate.

## 12. Accounting Policies, Key Judgements and Estimates continued

### f) IT development and software

Costs incurred in developing systems and acquiring software that will contribute future financial benefits and which the Group controls (therefore excluding Software as a Service) are capitalised until the software is capable of operating in the manner intended by management. These include external direct costs of materials and services and direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight line basis over the length of time that benefits are expected to be received, generally ranging from 5 to 10 years.

IT development and software are assessed for impairment at each reporting date by evaluating if any impairment triggers exist. When impairment indicators exist, management calculate the recoverable amount. The asset is impaired if the carrying value exceeds the recoverable amount. Critical judgements are made by GPT in setting appropriate impairment indicators and assumptions used to determine the recoverable amount.

Management believe the carrying value reflects the recoverable amount.

Costs incurred in relation to Software as a Service are recognised as an expense as incurred.

### g) Carbon credits – intangibles

The Group has purchased carbon credits (or offsets). These carbon credits are used by the Group to offset its operational emissions or to offset embodied carbon within a development project. The carbon credits are measured at cost and management considers that the carbon credits have an indefinite useful life. Therefore, GPT tests for impairment at balance date. The costs of the carbon credits include any direct purchase costs.

Assets are impaired if the carrying value exceeds their recoverable amount. The recoverable amount is determined with reference to the current market price for equivalent carbon credits.

When carbon credits are utilised, they are derecognised and the cost is recognised as an expense where the carbon credits are utilised to offset operational emissions, or capitalised to development costs of investment properties where utilised to offset embodied carbon.

GPT has assessed the carbon credits for impairment indicators and has calculated the recoverable amount where indicators exist. There was no impairment recognised on the carbon credits for the half year (30 June 2023: \$0.5 million).

### h) Inventories

Development properties and other assets held as inventory to be sold are stated at the lower of cost and net realisable value.

#### Cost

Cost includes the cost of acquisition and for development properties, development, finance costs and all other costs directly related to specific projects including an allocation of direct overhead expenses.

#### Net realisable value (NRV)

The NRV is the estimated selling price in the ordinary course of business less estimated costs to sell. At each reporting date, management reviews these estimates by considering:

- the most reliable evidence; and
- any events which confirm conditions existing at the half year end and cause any fluctuations of selling price and costs to sell.

Management have completed NRV assessments for each asset held as inventory for the half year, and has compared the results to the cost of each asset. For the half year to 30 June 2024, \$14.0 million of impairment (30 June 2023: \$0.5 million reversal of impairment) was recognised.

## 12. Accounting Policies, Key Judgements and Estimates continued

### i) Security based payments

#### Fair value of performance rights issued under Deferred Short Term Incentive (DSTI) and Long Term Incentive (LTI)

The fair value of the performance rights is recognised as an employee benefit expense with a corresponding increase in the employee security scheme reserve in equity. For LTI, the fair value is measured at grant date. For DSTI, the fair value is measured at each reporting date until the issuance of securities. Total security based payment expense based on the fair value is recognised over the period from the service commencement date to the vesting date of the performance rights.

Fair value of the performance rights issued under LTI is determined using a Monte Carlo simulation and the Black Scholes methodologies. Fair value of the performance rights issued under DSTI is determined using the security price.

Non-market vesting conditions are included in the calculation of the number of rights that are expected to vest. At each reporting date, GPT revises its estimate of the number of performance rights that are expected to vest and the employee benefit expense recognised each reporting period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the Consolidated Statement of Comprehensive Income with a corresponding adjustment to equity.

### j) New and amended accounting standards and interpretations commencing 1 January 2024

GPT has applied the following standard and amendments for the first time for the interim reporting period commencing 1 January 2024:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* and AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* amends AASB 101 *Presentation of Financial Statements*.

As a result of the adoption of the amendments to AASB 101, GPT changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period."

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to AASB 101.

Other than the above, there are no significant changes to GPT's financial performance and position as a result of the adoption of the new and amended accounting standards and interpretations effective for interim reporting periods beginning on or after 1 January 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the exception of new and amended standards and interpretations commencing 1 January 2024 that have been adopted where applicable.

### k) New accounting standards and interpretations issued but not yet applied

There are no new standards or amendments to standards relevant to the Group.

## 13. Events subsequent to reporting date

On 15 August 2024, Austrak Business Park which is classified as held for sale, settled for \$285.9 million. There is one remaining site within Austrak Business Park for which there is an exchanged conditional sales contract, which is expected to settle in early 2025.

Other than the above, the Directors are not aware of any matter or circumstance occurring since 30 June 2024 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial periods.

# Directors' Declaration

Half year ended 30 June 2024

In the Directors of the Responsible Entity's opinion:

- a) The consolidated financial statements and notes set out on pages 11 to 37 are in accordance with the *Corporations Act 2001*, including:
- complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - giving a true and fair view of GPT's financial position as at 30 June 2024 and of its performance for the half year ended on that date; and
- b) There are reasonable grounds to believe that GPT will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by the ASX Corporate Governance Council Recommendations and consistent with Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



**Vickki McFadden**  
Chairman



**Russell Proutt**  
Chief Executive Officer and Managing Director

GPT RE Limited  
Sydney  
19 August 2024



# Independent Auditor's Review Report

to the stapled security holders of the GPT Group



## ***Independent auditor's review report to the stapled security holders of the GPT Group***

### **Report on the half-year financial report**

#### **Conclusion**

We have reviewed the half-year financial report of General Property Trust (the Trust) and the entities it controlled and GPT Management Holdings Limited (the Company) and its controlled entities during the half-year (together, the GPT Group or the Group), which comprises the Consolidated Statement of Financial Position as at 30 June 2024, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, material accounting policy information and explanatory notes and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the GPT Group does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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

#### **Responsibilities of the directors for the half-year financial report**

The directors of GPT RE Limited, the Responsible Entity of the Trust, (the directors) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

#### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that

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the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'D. G. Smith', written over a thin horizontal line.

Debbie Smith  
Partner

A handwritten signature in black ink, appearing to read 'Elizabeth Stesel', written over a thin horizontal line.

Elizabeth Stesel  
Partner

Sydney  
19 August 2024

# Glossary

Term	Meaning
<b>A-Grade</b>	As per the Property Council of Australia's 'a guide to office building quality'
<b>ACRT</b>	Australian Core Retail Trust
<b>AFFO</b>	Adjusted Funds From Operations, defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
<b>AREIT</b>	Australian Real Estate Investment Trust
<b>ASX</b>	Australian Securities Exchange
<b>AUM</b>	Assets under management
<b>bps</b>	Basis points
<b>Capex</b>	Capital expenditure
<b>CBD</b>	Central business district
<b>CPI</b>	Consumer price index
<b>cps</b>	Cents per security
<b>DPS</b>	Distribution per security
<b>EBIT</b>	Earnings before interest and tax
<b>EPS</b>	Earnings per security is defined as Funds From Operations per security
<b>FFO</b>	Funds From Operations. Funds From Operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
<b>Free Cash Flow</b>	Defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items
<b>FUM</b>	Funds under management
<b>GAV</b>	Gross asset value
<b>GFA</b>	Gross floor area
<b>GLA</b>	Gross lettable area
<b>GQLT</b>	GPT QuadReal Logistics Trust
<b>Group total return</b>	Calculated at the Group level as the change in NTA per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
<b>GWOF</b>	GPT Wholesale Office Fund
<b>GWSCF</b>	GPT Wholesale Shopping Centre Fund
<b>HoA</b>	Heads of agreement
<b>IFRS</b>	International Finance Reporting Standards
<b>IRR</b>	Internal rate of return
<b>ISSB</b>	The International Sustainability Standards Board (ISSB) is an independent, private-sector body that develops and approves International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS). The purpose is to deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies' sustainability-related risks and opportunities to help them make informed decisions. <a href="http://www.ifs.org">www.ifs.org</a>
<b>Major tenants</b>	Retail tenancies including supermarkets, discount department stores, department stores and cinemas
<b>MAT</b>	Moving annual turnover
<b>Mini-major tenants</b>	Retail tenancies with a GLA above 400 sqm not classified as a major tenant
<b>MTN</b>	Medium term notes
<b>N/A</b>	Not applicable
<b>NAV</b>	Net asset value
<b>Net gearing</b>	Defined as debt less cash less cross currency derivative assets add cross currency derivative liabilities divided by total tangible assets less cash less cross currency derivative assets less right-of-use assets less lease liabilities – investment properties
<b>NLA</b>	Net lettable area
<b>NPAT</b>	Net profit after tax
<b>NTA</b>	Net tangible assets
<b>Ordinary securities</b>	Those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders
<b>PCA</b>	Property Council of Australia
<b>Portfolio total return</b>	Calculated as the sum of the net income and revaluation movement of the portfolio divided by the average book value of the portfolio, compounded monthly for a rolling 12 month period

<b>Term</b>	<b>Meaning</b>
<b>Premium grade</b>	As per the Property Council of Australia's 'a guide to office building quality'
<b>Prime grade</b>	Includes assets of premium and A-grade quality
<b>psm</b>	Per square metre
<b>Retail sales</b>	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) Guidelines
<b>Specialty tenants</b>	Retail tenancies with a GLA below 400 sqm
<b>sqm</b>	Square metre
<b>TCFD</b>	The Task Force on Climate-Related Financial Disclosures (TCFD) was established by the Financial Stability Board to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders understanding of the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks. These recommendations were released in 2017 to help companies provide better information to support informed capital allocation: <a href="http://www.fsb-tcf.org">www.fsb-tcf.org</a>
<b>TNFD</b>	The Task Force on Nature-related Financial Disclosures (TNFD) has developed a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities. The recommendations and guidance will enable businesses and finance to integrate nature into decision making. Our aim is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework. <a href="http://www.tnfd.global">www.tnfd.global</a>
<b>Total specialties</b>	Retail tenancies including specialty tenants and mini-major tenants
<b>Total tangible assets</b>	Defined as per the Constitution of the Trust and equals total assets less intangible assets reported in the Statement of Financial Position
<b>TSR</b>	Total securityholder return, defined as distribution per security plus change in security price, assuming distributions are reinvested
<b>USPP</b>	United States Private Placement
<b>VWAP</b>	Volume weighted average price
<b>WACD</b>	Weighted average cost of debt
<b>WACR</b>	Weighted average capitalisation rate
<b>WALE</b>	Weighted average lease expiry

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