Goodman Property Trust
Annual Report 2025

GMT Bond Issuer Limited
Annual Report 2025

Goodman

DELIVERING

GMT's $4.7 billion urban logistics portfolio provides the essential supply chain infrastructure that supports our everyday lives.

Highbrook Interchange, a key transport link connecting Highbrook Business Park with State Highway 1.

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DELIVERING THE THINGS WE RELY ON IS ONLY MADE POSSIBLE WITH A NETWORK OF ESSENTIAL INFRASTRUCTURE THAT INCLUDES STRATEGICALLY LOCATED LOGISTICS FACILITIES — LIKE OURS

This document comprises the Annual Reports of Goodman Property Trust and GMT Bond Issuer Limited for the year ended 31 March 2025 and contains the information required to be disclosed pursuant to the NZX Listing Rules. The report includes non-GAAP financial measures that may not be calculated in a manner consistent with other entities. Please see the Financial Results section of this report for more information on how these are calculated.

YEAR IN REVIEW

Financial and operational highlights

GMT has recorded another strong operating performance and an improved statutory result, demonstrating the resilience of its portfolio in a more challenging and volatile economic environment.

NET PROPERTY INCOME
$230.5M
13.5% increase in rental revenue

PROFIT AFTER TAX
$109.6M
Supported by stable property valuations

LOAN TO VALUE RATIO
31.8%
Compared to a debt covenant maximum of 50%

NET TANGIBLE ASSET BACKING
202.2 CPU
At 31 March 2025

DEVELOPMENT COMPLETIONS
$214.8M
The value of three completed projects

CASH EARNINGS
7.55 CPU
5.2% increase from 7.18 cpu[1]

DISTRIBUTIONS DECLARED
6.5 CPU
4.8% increase from 6.2 cpu

FY26 DISTRIBUTION GUIDANCE
6.825 CPU
5% increase from 6.5 cpu

PORTFOLIO UNDER-RENTING
21.4%
Potential rent reversion to market

PORTFOLIO OCCUPANCY[3]
99.0%
Across 1.2 million sqm of NLA

CORPORATE EMISSIONS
41.4%
Reduction from FY20 base year[2]

CDP CLIMATE SCORE
B
Awarded for environmental management

COMMUNITY PARTNERSHIPS
$0.4M
Invested to improve social outcomes

COMMITTED TEAM
87%
Post internalisation engagement score

1 On a like for like basis with FY24 restated to normalise for the removal of tax deductions relating to building depreciation from FY25.

2 Corporate emissions include Scope 1, Scope 2 and Scope 3 categories 3-7. The sources of these corporate emissions are detailed on page 72 and page 75.

3 Portfolio statistics include post balance date leasing events.

It has been a defining 12 months for GMT, strategic initiatives have refined the business and laid the foundation for sustainable long-term growth. With a contemporary structure, a sustainable investment strategy, aligned partners, and dedicated team members, the business is delivering positive results for all its stakeholders.

Chair's report

BUILDING A SUSTAINABLE BUSINESS

John Dakin
Chair and Non-executive Director

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Highbrook Business Park, East Tāmaki
A new fund investing in this world class estate will establish GMT's property funds management business, a key growth objective.

The focus on well-located warehouse and logistics space, and the development of sustainable property solutions has continued to support substantial revenue and earnings growth. Stable property valuations have also contributed to an improved statutory result, with an after-tax profit of $109.6 million.

The Board acknowledges GMT's solid financial performance, and the progress made toward wider business objectives.

Internalisation, governance changes, a new remuneration structure, expanded and extended carbon reduction targets, together with the post balance date announcement of a new Highbrook fund and the sale of Bush Road Distribution Centre demonstrate our commitment to building a responsible and sustainable long-term business.

At the same time, the Board remains mindful of the more challenging operating conditions and the downside risks to New Zealand's economic recovery. In this environment, our property services team is actively supporting customers to improve productivity and manage costs. These efforts are focused on sustainability initiatives that are enhancing the efficiency of leased facilities and contributing to lower utility expenses.

Business refinements

FY25 is our first year as an internally managed property investment entity with core functions now integrated within GMT. The transition has been seamless for customers, contractors, and service providers. Business has continued as usual, with no change to the Goodman brand or the range of services our people deliver.

It has also been a successful transition from a governance perspective.

We have adopted existing management policies and procedures where possible and implemented new practices where required. With Directors and team members now employed within the business, a remuneration subcommittee of the Board has been established.

The Remuneration Report on page 168 provides full details of the contemporary framework that has been adopted. We believe the new framework enhances alignment between individual outcomes and the interests of GMT and its Unitholders.

Roma Road Estate, Mt Roskill
The regeneration of Roma Road Estate is one of the recent development projects completed by GMT.
For more information see SustainableGoodman.co.nz

Partnering for growth

Internalisation has also facilitated the establishment of a complementary property funds management platform.

With the flexibility to sell existing assets into funds and co-invest in new opportunities, a successful property funds management business provides another source of capital for the Trust and diversifies revenue streams. It also supports an active investment strategy which is expected to drive accelerated earnings growth for GMT.

Securing Mercer[1] and Goodman Group as foundation capital partners in a new fund is an important first step as we extend the scope of our business operations. Our partners are experienced international investors and are attracted by the strong fundamentals of the Auckland industrial market, the quality and scale of GMT's property portfolio and the value of our management expertise.

Investing in Highbrook Business Park, our new capital partners are acquiring a 27.7% share in the $2.1 billion estate, with GMT retaining a 72.3% interest.

Featuring a contemporary fee structure with a range of fees typical for property investment funds, including performance fees, the open-ended fund will generate new revenue streams for GMT.

The agreement remains conditional on certain financier and regulatory approvals and finalisation of financing arrangements.

A sustainable pathway

Sustainability is an essential element of our business strategy. As New Zealand's leading industrial real estate investor our focus is on the built environment and the delivery of sustainable property solutions for our customers.

Over the last 12 months we have reduced our greenhouse gas emissions on an absolute basis by 5.0% and invested $10.3 million in upgrade projects that build resilience and improve the resource efficiency of our core portfolio.

[1] Mercer Investments (Australia) Limited on behalf of its Australian and New Zealand Funds.

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Sustainability is an essential element of our business strategy. As New Zealand's leading industrial real estate investor our focus is on the built environment and the delivery of sustainable property solutions for our customers.

Our FY25 Climate-related Disclosures are included later in this report with our assured emissions inventory presented on page 72. Encompassing the full value chain, it provides a comprehensive summary of our Scope 1, 2 and 3 emissions. This includes the upfront embodied carbon within our new developments and the operational emissions of the buildings within our portfolio.

We've delivered on our FY25 corporate emissions reduction targets (set in FY20) and new FY30 targets have been adopted, including targets for indirect Scope 3 emissions. Toitū Envirocare has independently confirmed that these new commitments align with the Science-Based Target initiative's (SBTi) criteria for limiting global warming to no more than 1.5°C.

We also continue to support and develop our people and strengthen our neighbourhoods through the work of Goodman Community, our social investment programme.

Director changes and Annual Meeting

Independent Director Keith Smith has confirmed he will be retiring from the Board on 25 July 2025.

Keith is an outstanding Independent Director and former Chair, who has made a significant contribution to the success of our business over a long period of time. His tenure has included the repositioning of GMT as an industrial property specialist and the more recent internalisation of the Trust's management functions, both notable business achievements.

Steve Jurkovich will join the Board as an Independent Director from 1 July 2025. He is a banking executive with over two decades of leadership and governance experience in New Zealand's financial services sector.

Unitholders will have the opportunity to vote on Steve's appointment, together with the re-election of Greg Goodman and myself as Non-executive Directors, at the Annual Meeting of Unitholders expected to be held on or around the 28 August 2025.

FY26 Earnings and distribution guidance

New development completions, positive leasing results, market rent reviews and a reduction in GMT's net corporate costs (as a result of Internalisation) have contributed to a 5.2% increase in cash earnings this year, to 7.55 cents per unit. The non-GAAP measure of underlying operating performance is expected to grow by a similar amount in FY26, to around 8.0 cents per unit.

Cash distributions relating to FY25 have increased by 4.8%, to 6.5 cents per unit which represents around 86% of cash earnings. Distribution guidance for FY26 is for a further 5% increase, to 6.825 cents per unit.

A detailed summary of GMT's FY25 financial result, including the calculation of cash earnings is provided on page 19.

Delivering for our stakeholders

The strength and consistency of GMT's recent operating results demonstrates the resilience of the portfolio and the benefits of an investment strategy focused on well-located warehouse and logistics property. It is a successful approach that is being reflected in sustained earnings and distribution growth.

The establishment of a property funds management platform and introduction of capital partners is the most significant of our recent initiatives. It leverages existing management capabilities and provides GMT with alternative sources of capital to fund new investment and development opportunities.

With a contemporary structure, a sustainable investment strategy, supportive partners, dedicated and aligned team members, GMT is delivering positive results for all its stakeholders.

John Dakin
Chair and Non-executive Director

DSL Logistics, Westney Industry Park, Māngere
Warehouse automation facilitates the distribution of fast moving consumer goods from this location.

GMT's $4.7 billion urban logistics portfolio provides the physical infrastructure that enables supply chains to operate efficiently. Supporting our everyday lives, it facilitates the storage and delivery of the things we need, and the digital services we now depend on.

Mainfreight and Mainfreight 2Home, Savill Link, Ōtāhuhu
The recently completed twin warehouse facility provides the global logistics specialist with a further 23,300 sqm of highly sustainable and operationally efficient, warehouse and logistics space.

Management report

INVESTING IN ESSENTIAL INFRASTRUCTURE

James Spence (left)
Chief Executive Officer

Andy Eakin (right)
Chief Financial Officer

Focusing our investment strategy on the Auckland industrial sector recognises the value of well-located warehouse and logistics facilities in the supply chain and the key structural trends that are driving customer demand.

The environment we operate in is constantly evolving, and our customers are adapting their businesses to accommodate the impacts of a growing digital economy, increased consumerism and sustained population growth.

We've continued to refine our own business, progressing the development programme and investing in sustainable properties to meet customer demand for greater productivity, improved resource efficiency and supply chain resilience.

Internalisation has also enabled a more active investment and development strategy. We are extending our business operations with the establishment of a property funds management platform and commencing preliminary design and infrastructure projects to support future data centre development.

Core business focus

GMT's 1.2 million sqm urban logistics portfolio provides essential infrastructure for over 215 customers. These customer relationships are managed by an inhouse team of property professionals committed to delivering the great spaces and dedicated service that helps these businesses thrive.

While a slowing economy and challenging operating outlook have eased capacity constraints and moderated customer demand, underlying structural drivers and strong property market fundamentals continue to support positive leasing results.

Over 122,000 sqm of warehouse and logistics space, over 10% of the stabilised portfolio, has been secured on new or revised terms since 31 March 2024. This leasing activity, and recent rent reviews have contributed to like-for-like net property income growth of 7.3% (FY24 6.5%).

Although market rents are relatively stable, the potential rent reversion within the portfolio remains substantial at 21.4%. Securing this reversion is an important leasing objective that will contribute to GMT's future revenue and earnings growth.

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A key benefit of Internalisation is the flexibility it provides to pursue new business opportunities. The establishment of a property funds management business was one of these objectives, providing GMT with both new revenue streams, and an additional source of capital.

Advancing the development programme

Development of new logistics and warehouse space has been a major contributor to GMT's growth, with over 90% of the core portfolio constructed since 2004.

The completion of projects during the year at Roma Road in Mt Roskill and Savill Link in Ōtāhuhu conclude an intensive work programme that has delivered ten highly sustainable, Green Star rated[1] industrial projects since 2023. Around 80% of these developments have been brownfield regeneration projects.

Maintaining a significant development pipeline extends the range of property solutions we can offer our customers.

To meet future demand and to take advantage of lower construction pricing, we are commencing stage one of the regeneration plan for our value-add estate in Mt Wellington, with a new multi-unit development providing 21,143 sqm of high-quality, sustainable space across four buildings.

With low vacancy and a lack of appropriately zoned industrial land limiting new supply in prime Auckland locations, the $93.8 million project is being undertaken on a build-to-lease basis.

We are also progressing development at Waitomokia in Māngere.

We are committed to the masterplan for the estate, developed in consultation with iwi and other stakeholders, and will deliver the project under the existing, light industrial zoning. Our commitment includes preserving significant natural features and integrating the important cultural history of the area into the design.

Infrastructure and enabling works are underway with construction of the first industrial facilities expected to start in 2026.

Work is also well progressed with the $15.7 million upgrade of the Highbrook Crossing, the business park's commercial services and hospitality precinct.

Building our data centre capability

Infrastructure and design assessments have identified GMT's 8.8-hectare Penrose Industrial Estate as a suitable location for data centre development.

Data centres provide the physical infrastructure necessary for delivering information technology and data management services. It's a rapidly growing sector, with e-commerce, cloud computing, and artificial intelligence accelerating demand for digital services and electronic data storage all around the world.

Due to the limited availability of suitable sites and the cost and complexity of development, data centre investments offer enhanced returns for owners with the capital, land, and delivery capability.

GMT has existing experience with data centre development, having completed a first-generation facility for IBM at Highbrook in 2011. Through the Co-operation Services Agreement entered into as part of the Internalisation, GMT can also leverage Goodman Group's global expertise in this area.

To prepare for potential data centre development at Penrose, we are investing $20.2 million in preliminary design work and utility infrastructure to establish a 35 MVA connection on site.

Completing this initial stage provides GMT with greater optionality in an evolving market segment. A development ready site with the necessary infrastructure and consents reduces delivery risk and provides potential operators with speed to market advantages.

[1] Includes both Design and Built ratings, where the assessment has been completed.

Mt Wellington Estate
Stage one of the regeneration plan for this value-add estate is underway (shown shaded) with a multi-unit redevelopment project.

Maintaining balance sheet strength

Disciplined financial management has enabled GMT to grow sustainably, with earlier asset sales providing the balance sheet capacity to fund ongoing investment in new development projects and carbon reduction initiatives.

It has been a prudent approach that has enabled us to maintain gearing at an appropriate level, through the cycle. To take advantage of emerging opportunities that offer enhanced returns we have also sold the Bush Road Centre in Rosedale. The post balance date disposal achieved a sale price of $89 million.

At 31 March 2025, GMT had a loan to value ratio of 31.8%.

A key benefit of Internalisation is the flexibility it provides to pursue new business opportunities. The establishment of a property funds management business was one of these objectives, providing GMT with both new revenue streams, and an additional source of capital.

Recycling $583.3 million of capital, the transaction is expected to reduce GMT's committed gearing to 23.2%, on a look-through basis and below 15% at the headstock level.

Delivering sustainable growth

We have continually refined our business to take advantage of new opportunities and to build resilience. The internalisation of management functions in March 2024 was a continuation of this approach.

With substantial balance sheet capacity supporting an active investment strategy, we are preparing for potential data centre development and progressing with new warehouse and logistics projects.

While geo-political risks and other macro-factors could negatively impact business sentiment and economic growth in FY26, customer demand remains steady and underlying property market fundamentals continue to drive positive leasing outcomes.

The resilience of the portfolio and strength of our recent financial results provide confidence in our investment convictions, strategy, and ability to deliver sustainable long-term growth.

James Spence
Chief Executive Officer

Andy Eakin
Chief Financial Officer

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Big Chill Distribution, Highbrook Business Park
Owned by Freightways, the specialist provider of temperature controlled logistics leases a design built coolstore on Pukekiwiriki Place.

FY25 FINANCIAL COMMENTARY

It has been a successful first year as an internally managed investment entity, with GMT's strong financial performance in a more challenging operating environment demonstrating that it is a robust and resilient business.

Robust operating performance

Net property income has increased by 13.5% to $230.5 million, driven by the additional revenue from new development completions, strong leasing results and like-for-like rental growth of 7.3%.

GMT's weighted average cost of debt has remained stable at 4.8%.

A higher average debt balance and a lower proportion of borrowing costs being capitalised (as developments have reached completion), have contributed to a 37.3% increase in net interest costs, from $46.7 million to $64.1 million.

A feature of the newly internalised management structure is lower corporate expenses, with external fees being replaced by direct costs. A reduction in net corporate expenses from FY24 has partially offset the higher net interest costs, with GMT recording a 13.8% increase in operating earnings before tax to $154.3 million, or 10.03 cents per unit.

The removal of tax deductions for building depreciation has increased the effective tax rate from 10.5% in FY24, to 19.0%. Operating earnings after tax have increased 3.0% to $125.0 million but reduced on a weighted average unit basis, from 8.64 cents per unit to 8.12 cents per unit.

KEY PERFORMANCE INDICATORS

	FY25	FY24
Profit/(loss) before tax ($m)	130.9	(626.5)
Profit/(loss) after tax ($m)	109.6	(564.9)
Movement in fair value of investment property ($m)	11.1	(478.4)
Operating earnings per unit before tax (cpu)	10.03	9.65
Operating earnings per unit after tax (cpu)[1]	8.12	8.64
Cash earnings per unit (cpu)[2]	7.55	7.18
Cash distribution per unit (cpu)	6.50	6.20
Loan to value ratio (%)[3]	31.8	31.5
Net tangible assets (cpu)	202.2	201.4
Management expense ratio (%)	0.24	0.44

1 Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. The calculation is set out in GMT's Statement of Comprehensive Income and in note 3.1 of the financial statements.

2 Cash earnings is a non-GAAP measure that assesses free cash flow, on a per unit basis, after adjusting for certain items. Calculation of GMT's cash earnings (including restated FY24 cash earnings) is set out on page 21.

3 Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out in note 2.6 of GMT's financial statements.

Improved statutory result

The strength of GMT's underlying operating performance is complemented by an improved statutory result, with a profit after tax of $109.6 million. This compares to a loss of $564.9 million in FY24.

The previous result included the one-off cost of Internalisation and fair value losses as a result of the independent valuation of the Trust's property portfolio.

In FY25 GMT recorded a modest revaluation uplift with $11.1 million of fair value gains. With industrial property market fundamentals relatively stable, the portfolio capitalisation rate firmed around 10-bps to 5.9% (on a weighted average basis).

The movement in fair value of financial instruments and movement in valuation of pre-existing employee benefits (to be settled by Goodman Group as part of the internalisation transaction) are the other significant non-cash expenses.

Net tangible assets have increased 0.8 cents per unit from 31 March 2024 to 202.2 cents per unit.

Balance sheet flexibility

Our disciplined financial management has continued in FY25 with new treasury initiatives adding further flexibility.

Taking advantage of strong demand from local institutions, a new five-year, $150 million wholesale green bond was issued on 8 October 2024. The BBB+ rated bond pays a fixed interest rate of 5.012% per annum.

The new issue diversifies GMT's debt facilities and adds tenor following the maturity of the GMB040 bonds and early repayment of the US Private Placement notes during the year. The new issue also provides funding capacity to support ongoing investment in sustainable building projects and carbon reduction initiatives.

At 31 March 2025, GMT had a loan to value ratio of 31.8%. Its debt facilities were 78.3% drawn, had a weighted average term to expiry of 2.5 years, and were 79.8% hedged for the next 12 months.

With settlement of the Rosedale sale and the new Highbrook fund recycling around $670 million of capital in FY26, GMT's committed gearing reduces to 23.2%, on a look-through basis and below 15% at the headstock level.

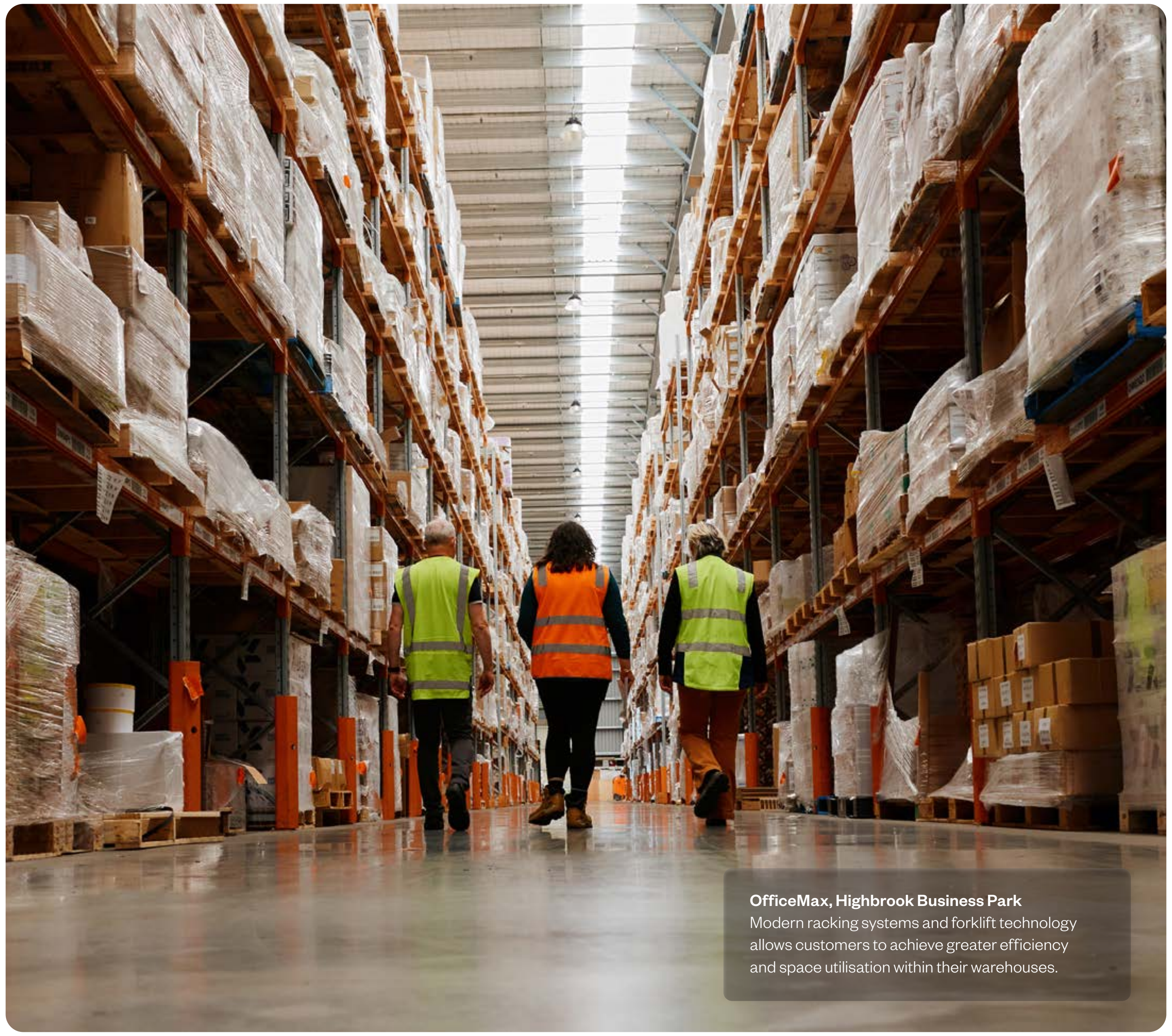
GMT Bond Issuer Limited

GMT Bond Issuer Limited received $23.8 million of interest income (FY24 $25.6 million) and incurred $23.8 million of interest expense (FY24 $25.6 million).

The decrease on the previous year reflects the impact of the GMB040 maturity in May 2024, partly offset by the $150 million wholesale green bond issued on 8 October 2024.

S&P Global Ratings has maintained the credit rating of all bonds issued by GMT Bond Issuer Limited at BBB+. This is one notch higher than the Trust's investment grade issuer rating of BBB due to the mortgage security held over GMT's property portfolio.

No dividends or distributions have been paid by GMT Bond Issuer Limited.



OfficeMax, Highbrook Business Park
Modern racking systems and forklift technology allows customers to achieve greater efficiency and space utilisation within their warehouses.

CASH EARNINGS AND DISTRIBUTIONS

Cash earnings is our preferred measure of underlying operating performance. The non-GAAP metric assesses free cash flow, on a per unit basis, after adjusting for borrowing costs capitalised to land, expenditure related to building maintenance, to reverse straight line rental adjustments, and to add back share-based payment expenses.

The calculation is set out in the table alongside with FY24 restated to remove the benefit of building depreciation and provide a like-for-like comparison with FY25.

Cash earnings of 7.55 cents per unit was marginally ahead of market guidance (7.5 cents per unit) increasing 5.2% on a like-for-like basis, from 7.18 cents per unit[1].

Quarterly cash distributions totalling 6.5 cents per unit have been declared for FY25, 4.8% higher than the 6.2 cents per unit declared in FY24. The level of distribution represents 86.1% of cash earnings.

Guidance for FY26 includes further growth in cash earnings to around 8.0 cents per unit. Cash distributions are also forecast to increase by 5%, to 6.825 cents per unit.

[1] FY24 restated to normalise for the removal of tax deductions relating to building depreciation from FY25.

Cash earnings $m	FY25	Restated FY24	% change
Operating earnings before tax	154.3	135.6	13.8
Current tax on operating earnings	(29.3)	(14.2)	106.3
Operating earnings after tax	**125.0**	**121.4**	**3.0**
Straight line rent adjustments	(5.0)	(4.4)	13.6
Share based payment expense	1.2	–	–
Capitalised borrowing costs – land	(0.7)	(5.4)	(87.0)
Capitalised management fees – land	–	(0.5)	–
Maintenance capex	(4.3)	(4.3)	–
Tax – benefit of building depreciation[1]	–	(5.9)	–
Cash earnings	**116.2**	**100.9**	**15.2**
Weighted units	1,538.8	1,404.7	9.5
Cash earnings cpu	**7.55**	**7.18**	**5.2**
Distributions cpu	6.5	6.2	4.8
Distributions % underlying cash earnings	86.1	86.4	

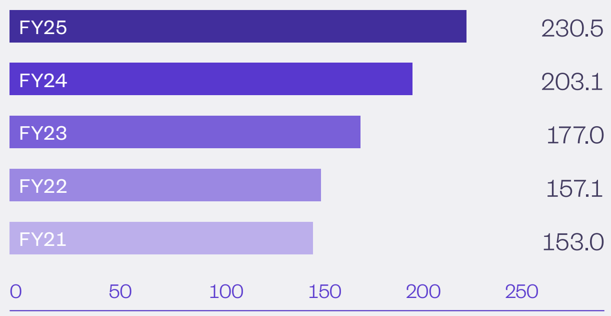
[1] FY24 restated to normalise for the removal of tax deductions relating to building depreciation from FY25.

FIVE-YEAR SUMMARY

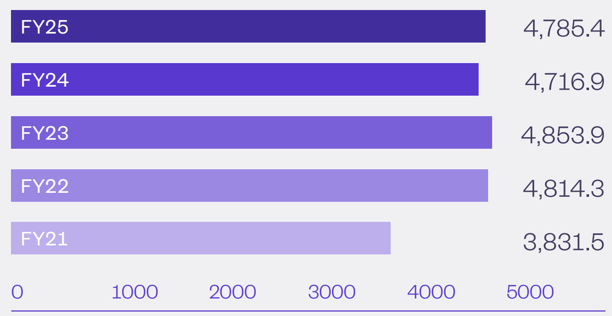
$ million	FY25	FY24	FY23	FY22	FY21
Net property income	230.5	203.1	177.0	157.1	153.0
Net interest costs	(64.1)	(46.7)	(29.5)	(19.7)	(22.3)
Net corporate costs	(10.9)	(3.6)	(3.4)	(3.2)	(3.0)
Manager's base fee	–	(17.2)	(17.6)	(15.9)	(12.8)
Share based payment expense	(1.2)	–	–	–	–
Operating earnings before other income/(expenses) and income tax	**154.3**	**135.6**	**126.5**	**118.3**	**114.9**
Movement in fair value of investment property	11.1	(478.4)	(237.7)	660.4	560.0
Movement in fair value of financial instruments	(17.1)	(8.2)	(14.8)	0.8	(12.3)
Movement in valuation of pre-existing employee benefits	(13.7)	–	–	–	–
Transitional services	(1.1)	–	–	–	–
Transaction costs	(2.6)	–	–	–	–
Internalisation transaction	–	(275.5)	–	–	–
Manager's performance fee expected to be reinvested in units	–	–	–	(15.7)	(13.7)
(Loss)/profit before tax	**130.9**	**(626.5)**	**(126.0)**	**763.8**	**648.9**
Current tax	(1.8)	1.5	(15.4)	(14.6)	(13.7)
Deferred tax	(19.5)	60.1	6.0	(0.6)	(3.5)
(Loss)/profit after tax attributable to unitholders	**109.6**	**(564.9)**	**(135.4)**	**748.6**	**631.7**
Operating earnings before tax per unit (cpu)	10.03	9.65	9.01	8.47	8.26
Operating earnings after tax per unit (cpu)	8.12	8.64	7.92	7.11	6.86
Cash earnings per unit (cpu)	7.55	7.18[1]	7.10	6.66	6.28
Cash distribution per unit (cpu)	6.50	6.20	5.90	5.50	5.30
Balance sheet					
Investment property	4,689.1	4,533.9	4,791.2	4,773.2	3,789.3
Total assets	4,785.4	4,716.9	4,853.9	4,814.3	3,831.5
Total liabilities	1,674.4	1,617.8	1,413.2	1,156.9	862.3
Total equity	3,111.0	3,099.1	3,440.7	3,657.4	2,969.2
Loan to value ratio (%)	31.8	31.5	25.9	21.3	19.2
NTA per unit (cpu)	202.2	201.4	245.2	260.6	212.5
Unit price at 31 March (cpu)	187.0	228.0	214.0	236.0	226.0
Property portfolio					
Net lettable area (sqm)	1,209,581	1,152,546	1,077,473	1,071,004	1,097,698
Weighted average capitalisation rate (%)	5.9	6.0	5.2	4.2	4.7
Investment portfolio occupancy (%)	99	99	99	99	98
Weighted average lease term (years)	5.6	6.2	6.4	6.3	5.5
Customers	220	209	235	226	213

1 FY24 cash earnings restated to remove the benefit tax deductions for building depreciation and provide a like-for-like comparison with FY25.

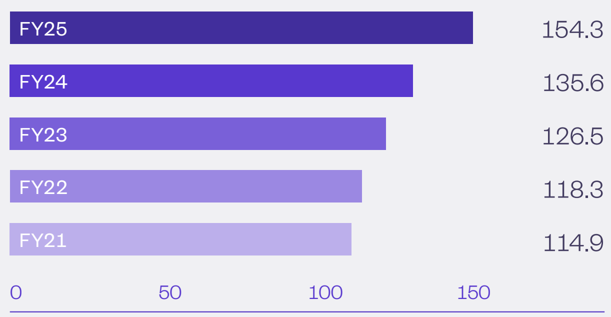
NET PROPERTY INCOME $ million



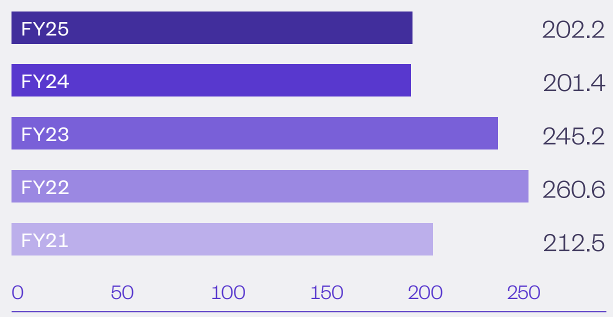
TOTAL ASSETS $ million



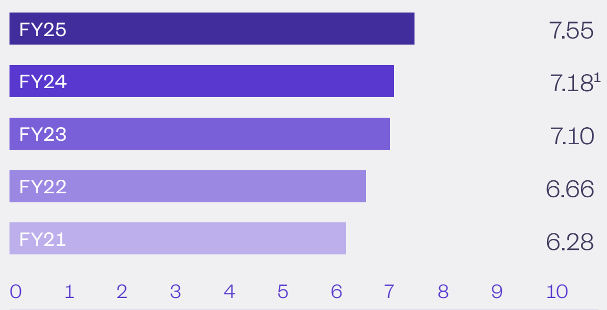
OPERATING EARNINGS BEFORE TAX $ million



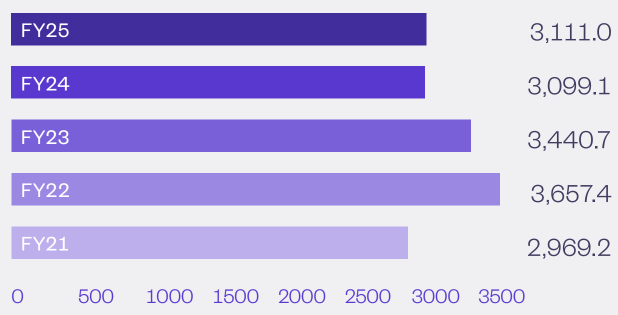
NTA PER UNIT cents per unit



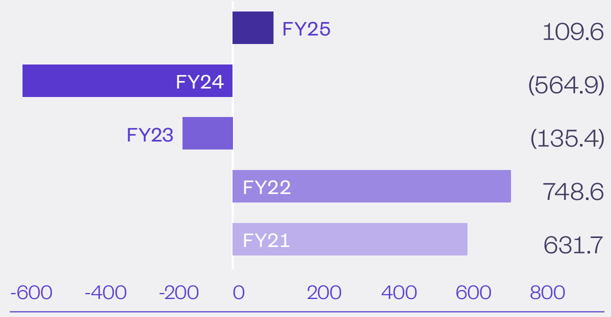
CASH EARNINGS cents per unit



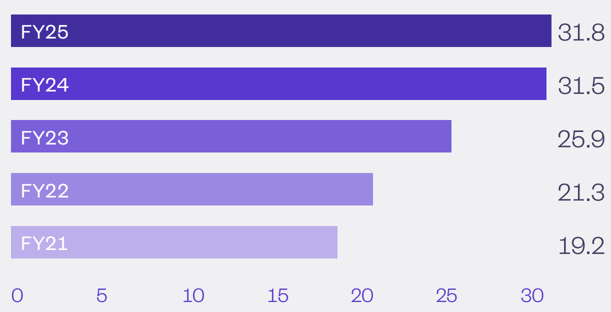
TOTAL EQUITY $ million



(LOSS)/PROFIT AFTER TAX $ million



LOAN TO VALUE RATIO %



1 FY24 cash earnings restated to remove the benefit tax deductions for building depreciation and provide a like-for-like comparison with FY25.

OUR BUSINESS

Ranked in the top 20 of all stocks on the NZX by market capitalisation, GMT is New Zealand's largest listed property investment entity. With a history spanning 25 years, it is a successful business built around a substantial portfolio, a wide customer base, a proven development capability, and a committed team.

WHO WE ARE

GMT's $4.7 billion urban logistics portfolio provides essential supply chain infrastructure, facilitating the efficient storage and distribution of goods and materials, and the digital services we rely on.

The Trust is managed by a dedicated team of 67 professionals, who are responsible for all business activities and stakeholder relationships. Our values reflect innovation, determination, integrity and sustainability – and we strive to make space for greatness in everything we do.

WHAT WE DO

GMT invests in well-located, warehouse and logistics facilities in Auckland, New Zealand's gateway city.

By owning, developing and managing high-quality properties in key locations close to transport networks and digital infrastructure, we provide customers with facilities that help their businesses succeed.

OUR PURPOSE

Making space for greatness describes our purpose. It recognises our stakeholders' needs and drives us to help them reach their full potential, whether they are team members, customers, investors, suppliers or community partners.

OUR SUSTAINABILITY COMMITMENT

As a leading property investment entity, our focus is on the built environment and the delivery of more sustainable and resource efficient property solutions for our customers.

We acknowledge the impacts of climate change and are taking positive action by reducing emissions, using renewable energy, developing greener buildings, regenerating brownfield sites, supporting biodiversity, and partnering with groups to improve social outcomes.

OWN

We invest in well-located and operationally efficient, warehouse and logistics facilities in Auckland.

CUSTOMER

DEVELOP

Strategic land holdings and a development capability allows us to deliver sustainable property solutions for customers.

MANAGE

We manage all aspects of our business directly, taking responsibility for all our stakeholder relationships.

MAKING SPACE FOR GREATNESS

INVESTMENT STRATEGY

GMT's investment strategy is exclusively focused on the urban logistics sector of the Auckland industrial property market.

Providing essential supply chain infrastructure and supporting a growing digital economy, our properties are modern, operationally efficient and positioned close to transport and distribution networks.

PORTFOLIO STATISTICS

PORTFOLIO SIZE 1.2M SQM Net lettable area	PORTFOLIO VALUE $4.7M Independently valued
CAPITALISATION RATE 5.9% Weighted average	AVERAGE BUILDING AGE 11.7 YRS Core portfolio
CUSTOMERS 215+ Employing 10,000+ people	AVERAGE OCCUPANCY 98.0% Over the last 12 months
AVERAGE LEASE TERM 5.6 YRS Weighted average	RENTAL GROWTH 7.3% On a like-for-like basis

NOTE: Portfolio statistics include post balance date leasing events.

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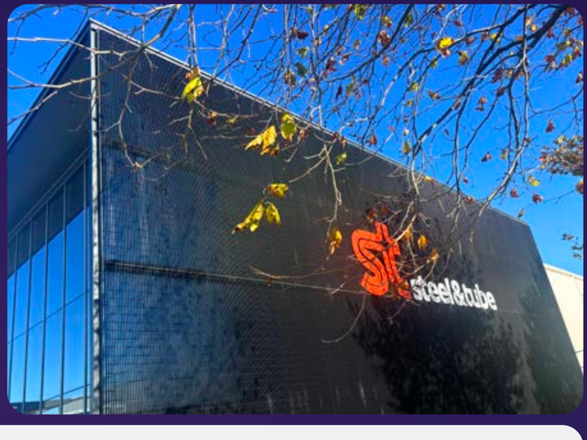


PROPERTY PORTFOLIO AND KEY CUSTOMERS

Property	Location	Classification	Market capitalisation rate %	Net lettable area sqm	Buildings	Key customer	Occupancy %	WALT years
Highbrook Business Park	East Tāmaki	Core	5.0–7.13	496,452	78	DHL, Freightways, Mainfreight, NZ Post, OfficeMax	99	4.6
Savill Link	Ōtāhuhu	Core/Value Add	5.13–6.25	162,603	15	Coda, Mainfreight, Steel & Tube	100	5.2
M20 Business Park	Wiri	Core/Value Add	5.25–7.5	122,020	13	Suntory Oceania, Ingram Micro, Recorp	96	5.3
Westney Industry Park	Māngere	Core	6.75–9.0	114,995	11	DHL, DSL Logistics, Fliway, Linfox, Supply Chain Solutions	100	5.9
The Gate Industry Park	Penrose	Core/Value Add	5.5–6.25	102,155	18	Essity, Oji Fibre Solutions, Winstone Wallboards	100	4.4
Roma Road Estate	Mt Roskill	Core	5.13–5.38	44,284	4	Cotton On, NZ Post	100	13.3
Favona Road Estate	Māngere	Core	5.75–6.0	39,658	3	Mainfreight	100	12.2
Penrose Industrial Estate	Penrose	Value Add	6.38	30,628	12	Winstone Wallboards	100	3.6
Tāmaki Estate	Panmure	Value Add	6.75	23,651	7	Containerco, Camelspace	100	2.5
Connect Industrial Estate	Penrose	Value Add	5.75	21,002	7	Fletcher Building	100	6.7
Mt Wellington Estate	Mt Wellington	Value Add	5.5–6.0	19,079	3	Ford, Tesla	84	4.1
Bush Road Distribution Centre	Rosedale	Core	5.38	18,007	1	NZ Post	100	19.3
Leonard Road Estate	Mt Wellington	Value Add	6.88	15,048	3	Sky Network Television	93	5.4
Great South Road Estate	Ōtāhuhu	Value Add	6.75	–	1	Sleepyhead	100	1.6
Total portfolio			**5.9**	**1,209,581**	**176**		**99.0**	**5.6**

NOTE: Portfolio statistics include post balance date leasing events.

OUR PEOPLE

BOARD OF DIRECTORS

John Dakin
CHAIR AND
NON-EXECUTIVE DIRECTOR

John is a Goodman Group Executive and a Non-executive Director of the Goodman Property Services (NZ) Limited Board. Up until 31 December 2022 he was the Chief Executive Officer NZ, a position he held for 19 years. He is a member of the Goodman Group Operations Committee, a Member of its Sustainability and Innovation Committee and a Director of the Goodman Foundation Board.

Laurissa Cooney
CHAIR, AUDIT COMMITTEE
AND INDEPENDENT DIRECTOR

Laurissa is a professional director. Her current directorships include Co-Chair for Aotearoa Circle, Independent Director for Air New Zealand Limited and Rabobank. She is also Chair of Ngai Tai Ki Tāmaki Audit & Risk Committee and holds a role as a Steering Committee Member for the Institute of Directors Chapter Zero Committee. Prior to these governance roles Laurissa was Chief Financial Officer of Te Whare Wānanga o Awanuiārangi. Her professional career has also included senior auditing and consulting roles with Deloitte. She holds a Bachelor of Management Studies (Hons) from Waikato University, is a Fellow of the Chartered Accountants Australia and New Zealand and a Chartered Member of the Institute of Directors.

David Gibson
DEPUTY CHAIR
AND INDEPENDENT DIRECTOR

David is a professional director and investor. His current directorships include Contact Energy Limited, Freightways Limited and Rangatira Limited while his private interests include Harker Herbals and Jess's Underground Kitchen. David has over 20 years' investment banking experience having held senior positions and governance roles with Deutsche Craigs and Deutsche Bank, in New Zealand. He holds a Bachelor of Laws (Honours) and Bachelor of Commerce from the University of Canterbury.

Leonie Freeman
INDEPENDENT DIRECTOR

Leonie is the CEO of the Property Council New Zealand. Prior to this she has been an entrepreneur, business futurist and speaker who has broad experience across a range of property disciplines having held senior development, property management, strategic and education roles. Her 35-year career has also included advisory positions with local and central government. Leonie holds a Masters of Commerce (Hons) and has previously held board positions with the New Zealand Institute of Valuers, the Massey University Property Foundation and Government Property Services.

Keith Smith
INDEPENDENT DIRECTOR

Keith is a professional director. He was previously a partner in the Chartered Accountancy practice of BDO. Keith is a Director of Sky Network Television Limited. Keith also holds board positions for a number of private companies in the motor vehicle, finance and health industries, and is a past President of the Chartered Accountants Australia New Zealand.

Gregory Goodman
NON-EXECUTIVE DIRECTOR

Gregory is the Chief Executive Officer of Goodman Group and is responsible for Goodman's overall operations and the implementation of its strategic plan. He has over 30 years of experience in the property industry with significant expertise in the industrial property arena. Gregory was a co-founder of Goodman, playing an integral role in establishing its specialist global position in the property market through various corporate transactions, including takeovers, mergers and acquisitions. He is a director and/or a representative on other subsidiaries, management companies and partnerships of the Goodman Group.

EXECUTIVES

James Spence
CHIEF EXECUTIVE OFFICER

James is Chief Executive Officer. He is responsible for delivering GMT's investment strategy and managing all other business functions. James joined Goodman in 2006 and has around 20 years of corporate, property and funds management experience in Europe and New Zealand. James holds a Bachelor of Property from the University of Auckland as well as a Graduate Diploma in Applied Finance from Kaplan Education in Australia.

Andy Eakin
CHIEF FINANCIAL OFFICER

Andy's role as Chief Financial Officer involves managing the finance and treasury activities of GMT. He is also the Chair of the Corporate Social Responsibility Committee which encompasses ESG matters material to GMT including providing sustainability leadership across the business. Andy joined Goodman in March 2011, has more than 30 years' experience in finance roles in Ireland, Scotland and New Zealand, and is a Fellow of Chartered Accountants Ireland.

Kimberley Richards
DIRECTOR – INVESTMENT MANAGEMENT
AND CAPITAL TRANSACTIONS

Kimberley is the Director of Investment Management and Capital Transactions, responsible for the acquisitions and disposals of GMT and its Funds Management business. She has over 15 years' experience and previously worked in London for Europa Capital covering transactions across Northern Europe. Kimberley holds a Bachelor of Commerce and a Bachelor of Property from the University of Auckland as well as a Masters in Real Estate Finance from the University of Cambridge, UK.

Sophie Bowden
GENERAL MANAGER – PEOPLE

Sophie is General Manager People. She works with the leadership team to implement strategic people and culture initiatives, with a focus on performance and development, diversity and inclusion, and employee experience. Sophie joined Goodman in August 2021 having held HR roles in FMCG and retail. She has a Bachelor of Commerce from the University of Auckland.

Mike Gimblett
GENERAL MANAGER – DEVELOPMENT

As General Manager Development, Mike is responsible for GMT's development programme, including stakeholder relationships. With 25 years of experience in the property industry, Mike has a proven track record in leasing, project delivery, and managing complex transactions. Since joining Goodman in 2005, Mike has held various roles within acquisition, portfolio management, and development management. He holds a Bachelor of Business Studies in Property Management and Valuation from Massey University.

Evan Sanders
GENERAL MANAGER – PROPERTY SERVICES

Evan is the General Manager of Property Services. His key responsibilities include leading the property services team and overseeing the management of GMT's substantial property portfolio. Evan joined the business in 2009 and has over 15 years' experience in the property industry, including roles in property finance and investment. He has a Business Administration degree from the University of Bath, UK.

Jonathan Simpson
HEAD OF CORPORATE AFFAIRS

Jonathan has responsibility for investor relations, corporate communications and managing Goodman Community initiatives. He has almost 30 years of experience in the property and capital markets, with the last 21 at Goodman. Jonathan has previously held positions with the Property Council of New Zealand and the Investment Property Databank in the United Kingdom. He has a Bachelor of Arts and a Bachelor of Property from the University of Auckland.

Mandy Waldin
MARKETING DIRECTOR

As Marketing Director, Mandy is responsible for branding and marketing. Mandy has almost 30 years' experience in brand development and marketing, holding various senior management positions in electronics, publishing and office products sectors. She was co-owner and director of a marketing & graphic design company where she developed and implemented communication strategies for various NZX listed companies. Mandy has a Bachelor of Business Studies from Massey University.

Anton Shead
GENERAL COUNSEL
AND COMPANY SECRETARY

Anton is responsible for the provision of legal and compliance support to the business. With a Bachelor of Commerce and Bachelor of Laws (Hons) from the University of Auckland, Anton has over 25 years' legal experience. Prior to joining Goodman, Anton worked for Bell Gully. Anton has also worked for international law firm Herbert Smith LLP in its London office, Carey Olsen, a specialist corporate law firm in the Channel Islands and Buddle Findlay.

SUSTAINABILITY

OUR SUSTAINABILITY FRAMEWORK

As a long-term property investor, our decision making is guided by a business strategy that aims to deliver positive outcomes for all our stakeholders. It includes targets for a lower carbon and more resilient portfolio.

A sustainability framework built upon the following three pillars, guides our behaviour and directs our actions towards these wider business objectives.

Sustainable properties

We invest in sustainable properties that are designed to be adaptable, resource efficient and resilient. Located close to key transport networks and utility infrastructure, these facilities help our customers improve productivity and reduce emissions. High-quality workspaces and a range of amenity features also contribute to the wellbeing of the people working in these businesses.

People and culture

We believe that a sustainable business, positively connected with its people and the wider community, delivers superior long-term results. Our 67 team members are recruited and rewarded based on their commitment to our values, innovative thinking, expertise, and performance. We develop this talent and embrace flexible and progressive work practices that foster a diverse, inclusive, and safety-conscious culture.

Corporate performance

A sustainable investment strategy, strong governance and commitment to ESG principles give our investors, regulators, customers, and community partners confidence in our business.

We benchmark our performance against recognised standards and provide the market with timely updates on our business activities and progress toward the emissions reduction and other sustainability targets we have adopted.

FOCUSED ON WHAT MATTERS

The material factors that drive GMT's success were first presented in FY18, after an extensive interview process that included both internal and external stakeholders. These factors are reviewed on a regular basis and were last surveyed in FY24.

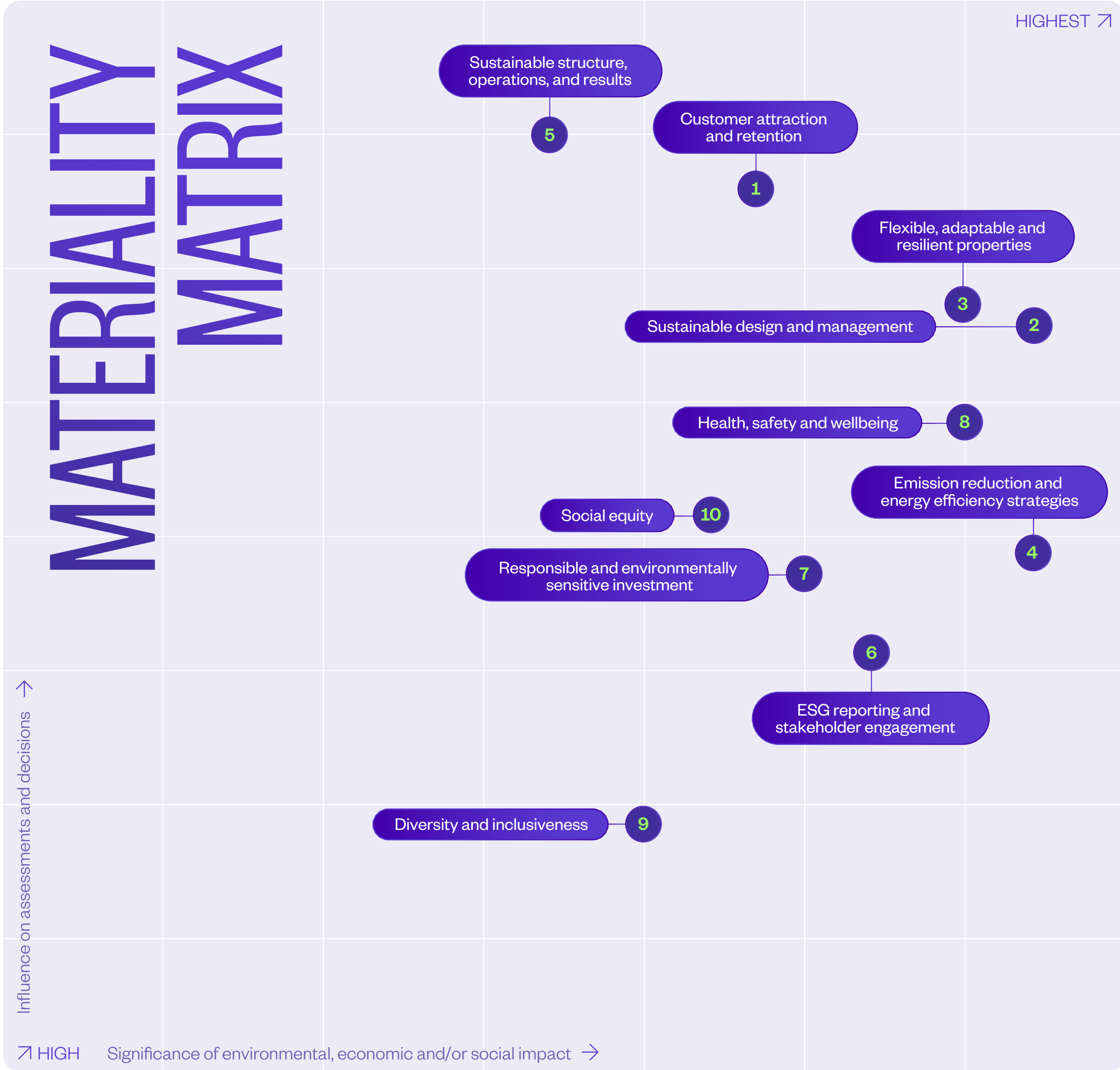
The 10 factors presented in the matrix alongside reflect the range of criteria applied by our customers, investors, suppliers, community partners and our own people when assessing the success of our business. Understanding these factors and the relative importance attributed to each, informs and helps prioritise our sustainability initiatives.

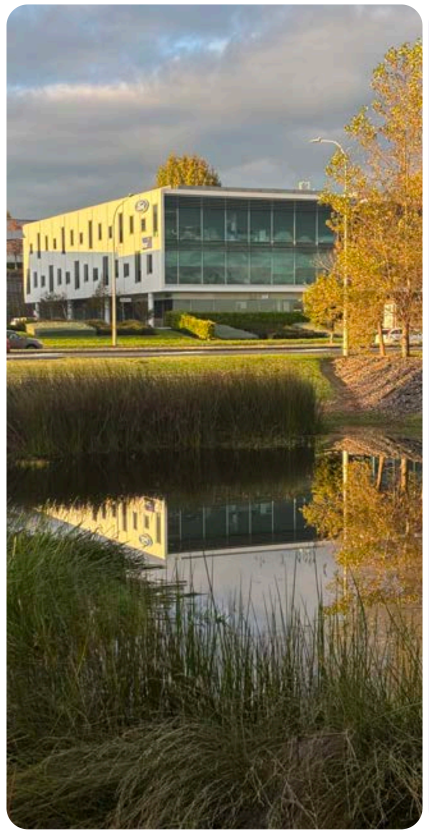
It keeps us focused on what matters most.

While the macro environment has become more challenging over the last 12 months, an internal review of our material factors confirmed the scope, relevance and relative rankings of the existing factors remains appropriate.

The 10 factors are categorised under the three pillars of our sustainability framework. The following pages describe how these factors are integrated into our broader business strategy and the goals we have set ourselves for the future.

We're committed to ambitious targets, and doing more, for the benefit of all our stakeholders.





Sustainable properties

1 Customer attraction and retention

To attract customers and maximise rental revenue GMT's properties need to be well-located, sustainable and operationally efficient. They also need to be well maintained with ongoing investment in new building technologies. Superior service supports strong customer retention levels and helps build long term relationships with these businesses.

2 Sustainable design and management

New developments since 2023 have targeted a minimum 5 Green Star Built rating, with the construction process carefully managed to reduce embodied carbon, building waste and other environmental impacts. Adopting an internal carbon price in the development feasibility for future projects will provide funding to invest in new, sustainable building technologies.

3 Flexible, adaptable and resilient properties

Around 4% of the investment portfolio is independently assessed as being at low risk from the physical impacts of climate change. The warehousing and logistics focus makes GMT's properties suitable for a range of business uses. They are designed to be flexible, resource efficient and can be easily adapted to meet specific customer requirements.

4 Emission reduction and energy efficiency strategies

GMT has achieved its FY25 emission reduction goals and set new targets for FY30 that align with criteria defined by the Science Based Targets Initiative and limiting global warming to 1.5°C or less. We are investing in lower carbon developments and undertaking resource efficiency and building upgrade projects to improve the operational and environmental performance of the portfolio.

Corporate performance

5 Sustainable structure, operations, and results

Disciplined financial management has enabled GMT to grow sustainably. Establishment of a property funds management platform supports an active investment strategy and accelerated earnings growth. The Trust is managed prudently with a distribution policy that includes a payout ratio of between 80% and 90% of cash earnings.

6 ESG reporting and stakeholder engagement

Engagement with our stakeholders on environmental, social and governance matters is a priority. GMT's corporate reporting includes detailed information on all aspects of its business operations, including comprehensive Climate-related Disclosures. We have adopted the GRI framework in our reporting and benchmark ourselves through CDP and other sustainability rating services.

7 Responsible and environmentally sensitive investment

The Board is committed to delivering a sustainable business strategy, focused on long term value creation. It includes a risk management framework that considers non-financial issues, such as climate change impacts on new investment initiatives. A Sustainable Finance Framework supports investment in sustainable property solutions for customers.

People and culture

8 Health, safety and wellbeing

The health, safety and wellbeing of our people, our customers, our contractors and the wider community is fundamental to our business. We adhere to strict safety protocols and encourage a culture of safety awareness. Health and safety KPI's are also a feature of all employees' remuneration. High retention levels and engagement scores confirm we are creating a positive and supportive work environment for our people.

9 Diversity and inclusiveness

We celebrate individual differences and have a comprehensive inclusion and diversity policy that includes strategies to improve representation over time. We want a positive culture that is free of harassment, victimisation and discrimination and have adopted flexible work practices that help reduce bias and ensure we are an inclusive and progressive organisation.

10 Social equity

A contemporary remuneration framework ensures we continue to attract and retain the best people. To encourage wider participation in our industry we provide an annual scholarship for a University of Auckland property student. We invest in social initiatives through GMT Community and encourage social procurement in new construction contracts and supplier agreements.

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SUSTAINABLE PROPERTIES

A resource-efficient portfolio that supports our customers in meeting their own climate goals is helping create a sustainable business. The following highlights summarise our progress toward our targets.

Focus	Action	Progress
Emissions Reduction Pathway	+ FY25 corporate emissions target[1] achieved with a 41.4% reduction from our FY20 base year + New FY30 targets set, including indirect Scope 3 emissions + Reduced risk of fugitive emissions with near completion of core portfolio HVAC upgrade programme	90%
Green Star Rated Development	+ 5 and 6 Green Star Design ratings achieved for the three projects completed in FY25, totalling 50,286 sqm + 24,570 tCO_2e of upfront embodied carbon[2] in these projects, to be matched to high quality carbon credits + Estimated 27.0% reduction in the upfront embodied carbon emissions[3] compared to a reference building	90%
Energy Efficiency	+ 100% of core portfolio to feature LED lighting by end of 2025, 99% completed or underway as at 31 March 2025 + 5 or 6 Star NABERSNZ ratings achieved for all eligible office buildings at Highbrook and M20 Business Park + Submetering programme 42% installed + Over 60% of the portfolio energy data monitored and used in comparative benchmarking. Target 80% by end of 2026	80%
Renewable Energy	+ Certified Renewable Electricity[4] supplied by Meridian Energy + 2.0 MWp solar energy target set for 2025 achieved, with 2.7 MWp installed to date and a further 0.2 MWp underway + Almost 30% of the portfolio now features renewable solar energy, including all new developments	100%
Improving Biodiversity	+ Over 1,000 native specimens planted at Highbrook's Fisher Gully wetland and Sir Woolf Fisher Drive Fernery + Approximately 40 volunteer hours committed to clearing the walkway and bank alongside Puhinui Creek in Wiri, neighbouring M20 Business Park + Over 5,000 native plants and trees sourced from Makaurau Marae Nursery for restorative planting at Waitomokia	65%

1 Corporate emissions include Scope 1, Scope 2 and Scope 3 categories 3-7.

2 See pages 80 and 86 for more information on the calculation for upfront embodied carbon and procurement of carbon credits.

3 See page 73 for more information on independent Life Cycle Assessments of new development projects.

4 Through the purchase of Emission Adjustment Certificates (EACs) from Meridian Energy's Certified Renewable Energy product, Goodman is able to utilise a '0' emission factor, reflecting Meridian's renewable electricity generation. See page 73 for more information.

To meet customer demand for more sustainable property solutions, GMT's $4.7 billion urban logistics portfolio features properties that are strategically located, sustainably designed and resource efficient.

Enhancing operational efficiency

Our properties can help businesses achieve their own climate targets and contribute to greater productivity and reduced operating costs.

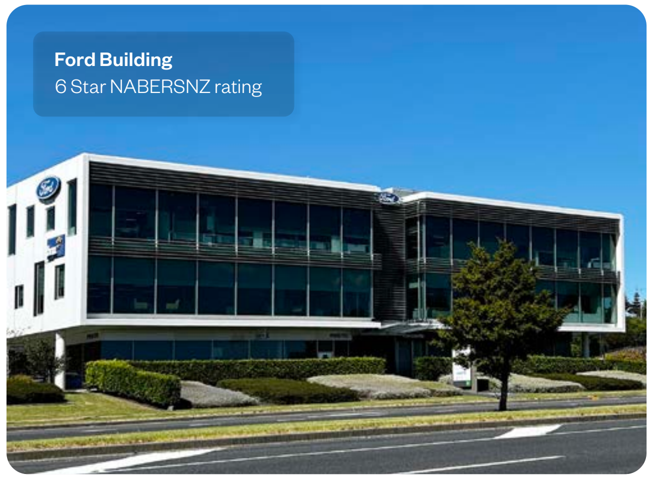
Active management of our portfolio includes maintaining our properties to a high standard and investing in upgrade programmes that improve the operational and environmental performance of our buildings.

It's a strategy that helps attract and retain customers with these businesses benefitting from lower emissions, more resource efficient and resilient buildings.

Our sustainability initiatives have included the installation of electrical submetering, customer and public EV chargers, LED lighting upgrades, rooftop solar energy systems, and water saving technologies. We have almost completed the replacement of R22 refrigerants in building HVAC systems with lower GWP alternatives, to reduce the climate impacts of fugitive emissions from system failures.

NABERS NEW ZEALAND

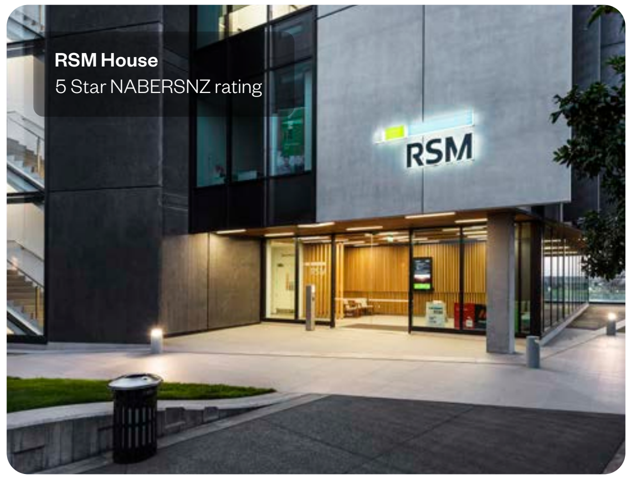
greenstar New Zealand Green Building Council nzgbc.org.nz



Ford Building
6 Star NABERSNZ rating

Wynyard Wood House
5 Star NABERSNZ rating

Building 6
5 Star NABERSNZ rating



RSM House
5 Star NABERSNZ rating

NABERSNZ ratings at Highbrook Business Park, following completion of the office building certification programme.

Developing sustainably

Our commitment to sustainable development includes targeting a minimum 5 Green Star Built rating from the NZGBC for all new projects.

The FY25 development programme has included three project completions at Roma Road Estate in Mt Roskill and Savill Link in Ōtāhuhu. By utilising lower emission materials and building systems, we have reduced the intensity of the upfront embodied carbon within these projects by around 27.0%[1].

The upfront embodied carbon in the three projects will be matched by globally recognised carbon credits once the independent Life Cycle Assessments are finalised and peer reviewed.

FY25 will be the last year we follow this process. For future projects, the funds previously allocated to the purchase of carbon credits will be invested in the development of sustainable building technologies. It's a long-term solution that supports innovation focused on reducing embodied emissions.

The recent projects at Roma Road Estate complete the regeneration of this brownfield estate. By carefully recycling and repurposing demolition and construction waste, we aim to divert at least 90% of demolition material from landfill in all brownfield development projects.

Extensive landscaping, urban ngahere (urban forests), beehives and other biodiversity initiatives are features of our larger estates, enhancing, and protecting the natural environment.

Climate risk and emissions reporting

We acknowledge the climate is changing and that extreme weather events are already impacting our communities. As a business we are committed to playing our part in reducing the impacts of climate change.

Comprehensive greenhouse gas monitoring provides a detailed emissions profile for our business. This knowledge, together with targets for a lower-carbon, more-climate-resilient future is essential for assessing the effectiveness of our sustainability initiatives.

The table below summarises our FY25 emissions and compares these to the previous year. A full inventory, and commentary on the approach taken and its limitations, is presented within our FY25 Climate-related Disclosures, see pages 59 to 93. The disclosures also include details of the new extended emission reduction targets adopted for 2030.

Corporate emissions

Corporate emissions relate to our general business activities and include the buildings and spaces within the portfolio where we have operational control. Toitū net carbonzero certification confirms that our corporate emissions have been measured in accordance with the ISO 14064-1:2018 standard and matched with locally sourced carbon credits (Category 1-4), and Certified Renewable Energy certificates (Category 2) from Meridian.

Scope 3 emissions

Scope 3 emissions make up around 99% of our carbon footprint and are the main focus of our sustainability efforts. The largest contributors to these are our development activity, our capital expenditure programme and in use carbon emissions as a result of our customers leasing space within the portfolio.

The upfront embodied carbon from completed developments was 24,570.0 tCO_2e in FY25 compared to 26,436.8 tCO_2e in FY24. On an intensity basis the upfront embodied carbon of the FY25 projects is around 27.0% lower than similar sized reference buildings.

In use carbon emissions from downstream leased assets is the next largest contributor to our carbon footprint. The provision of sustainable property solutions and ongoing upgrade programmes provides our customers with the opportunity to reduce their emissions.

Our emissions inventory also includes an assessment of the emissions relating to capital expenditure projects. Given the number and varied nature of these projects, this is an expenditure based assessment.

[1] In comparison to similar sized reference buildings.

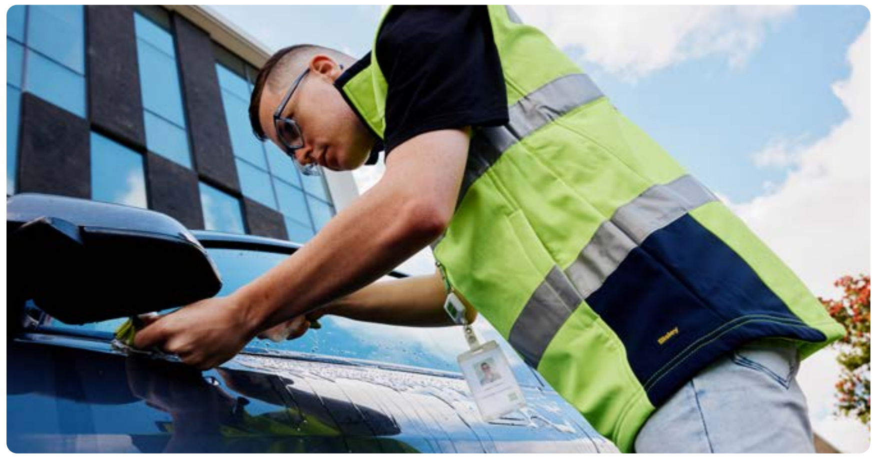
GHG EMISSIONS tCO_2e	FY25	FY24
Corporate emissions (location-based)	654.4	638.7
Scope 3 emissions – upfront embodied carbon	24,570.0	26,436.8
Scope 3 emissions – other	13,097.4	13,246.2
Total emissions (location-based)	**38,321.8**	**40,321.8**

Tom Slade, Head of Environmental Sustainability
Demonstrating GEM, Goodman's Energy Management system. The online tool monitors electricity use, enabling customers to optimise the operating efficiency of their building.

PEOPLE AND CULTURE

By investing in our people, our culture and in positive community outcomes we are creating a more sustainable business that benefits all our stakeholders.

Focus	Action	Progress
Heath and safety at work	+ Workplace wellbeing and people care programmes, provided by Groov and Sonder + Free flu vaccine and skin checks for team members + New health and safety framework implemented, and Board reporting enhanced + No serious harm injuries recorded in FY25	80%
Diverse and inclusive workplace	+ A diverse team of 67 that includes 13 different ethnicities, with speakers of 14 languages + An engagement score of 87%, reflecting a high level of connection and motivation among our people + Board and executive diversity reflects 33.3% female representation	80%
Investing in our people	+ 366 training hours completed in FY25 + 10 team events hosted focusing on diversity, inclusion, wellbeing and workplace culture + 10.1 million performance rights issued to our people under GMT's long-term incentive scheme	90%
Social procurement and supply chain ethics	+ Social procurement encouraged in new construction contracts and supplier agreements + Almost 17 tonnes of lighting recycled by Abilities Group, an organisation empowering individuals with disabilities + Team members trained to assess potential risks in our supply chain in relation to money laundering and modern slavery + Modern slavery policy adopted	60%



Jason Gillard, Fleet Valet Supervisor
Jason has been a valued member of the Goodman team for over five years. His neurodiversity is supported by an inclusive business culture.

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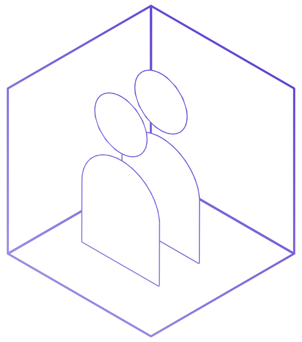
Our brand values shape our culture and focus our people on delivering the high-quality service, and innovative property and investment solutions that underpin our success.



Fostering an inclusive and diverse workplace

We believe an inclusive and diverse team enhances the way we think and work, contributing to better business outcomes.

Our Inclusion and Diversity policy sets targets for 2030 across gender, ethnicity and age. These objectives guide our behaviour and help ensure we are a representative and inclusive workplace. We value each person's uniqueness and want our people to feel supported. An inclusive culture score of 82%, shows that we are delivering on this goal.

Flexible and progressive employment policies reduce bias and promote work life balance, with 82% of our people working flexible hours and 64% choosing to work remotely at least one day a week. Five team members have also taken parental leave over the last 12 months.

Further information on our workplace demographics can be found on page 158.

Developing our people

Over time we have built a talented team, committed to delivering the great spaces and service that helps our customers thrive.

When we recruit, we look for people who will challenge conventional practice and we utilise a variety of channels to attract a diverse pool of candidates. To help our people reach their potential we provide career pathways. This includes formal induction programmes, regular reviews, annual development plans and training objectives.

A long-term incentive plan helps attract and retain talent. If performance hurdles are achieved, it rewards our permanent team members with a share in the business, aligning their interests with those of our stakeholders.

To encourage wider participation in our industry we award an annual scholarship to a University of Auckland property student, participate in the University's property buddy programme and support the Keystone Trust through Goodman Community.

University of Auckland Property Buddy Programme
Eight students took the opportunity to learn more about our business at a recent presentation in the city management office. This session was hosted by Marketing Director, Mandy Waldin (top left).

Shane Everett, Landscape and Compliance Manager
Urban ngahere planted at Roma Road Estate (pictured) and Highbrook Business Park enhance the environment and support biodiversity.

INNOVATION
DETERMINATION
INTEGRITY
SUSTAINABILITY

GOODMAN'S BRAND VALUES

Workplace wellbeing

Our workplaces support the health, safety and wellbeing of our people while our brand values guide how we interact with each other, represent our business, and engage with stakeholders.

An engagement score of 87% and an employee retention rate of almost 99% over the last year, reflect a positive and supportive work environment.

We promote wellbeing through initiatives that support mental and physical health, including free annual skin checks and flu vaccines. We have continued our partnership with Groov and its online programme, which included a psychological safety workshop during the year.

If required, independent counselling services and financial planning are available to our people through Sonder, our people care programme.

Sporting and recreational opportunities are also supported, and we have hosted and promoted social and cultural events including Chinese New Year, Diwali, International Women's Day and Māori Language Week.

Prioritising health and safety

The Board is fully committed to creating a safe working environment for its employees and contractors, free of accidents and other workplace risks. We have well established work practices and comprehensive procedures that ensure all our obligations under the Health and Safety at Work Act 2015 are complied with.

We monitor safety and track incidents with detailed reporting and trend analysis used to identify hazards and mitigate risks. This reporting is presented to the Board on quarterly basis. A Board tour of selected customer workplaces was also undertaken in FY25.

During the year, there were 72 health and safety incidents reported, compared to 110 in FY24. As a business that promotes a safety-conscious culture we are encouraged by the downward trend in incidents. Importantly, no serious harm injuries occurred.

The data includes any incidents involving our people or contractors together with any reported incidents occurring within the public areas of the portfolio. It includes hazard observations, near misses, injuries requiring first aid, injuries requiring medical treatment and serious harm injuries.

We have also acknowledged the risk that modern slavery poses to individuals employed within our supply chain. Mandatory training has been implemented to assist our team in identifying signs of worker exploitation during their interactions with suppliers and service providers.

DELIVERING SAFE WORKSPACES THAT SUPPORT WELLBEING IS A PRIORITY FOR ALL RESPONSIBLE BUSINESSES — LIKE OURS

Roma Road Estate
Site safety protocols being followed at a Property Council event hosted at the recently completed estate.

CORPORATE PERFORMANCE

We believe that a sustainable operating model is essential for an organisation to be successful over the long-term. We have continued to pursue initiatives that enhance our business, extend our reporting and provides transparency to our stakeholders.

Focus	Action	Progress
Financially Sustainable	+ Portfolio occupancy of 99% + Investment grade credit rating of BBB + Loan to value ratio of 31.8%, and committed gearing of 23.2% + Distribution reflecting a payout ratio of 86.1% of cash earnings	90%
External Certification	+ PwC assurance of full GHG inventory + CDP climate score of B, for environmental management + Five-year anniversary of Toitū net carbonzero certification + Sustainable Finance Framework with $600 million of Green Bonds and Green Loans	80%
Governance and Disclosure	+ Remuneration Committee established following Internalisation + Continued alignment with the NZX Corporate Governance Code + Climate-related Disclosures incorporated into FY25 Annual Report + GRI reporting framework	90%
Community Support	+ Around $0.4 million distributed through Goodman Community + Direct and indirect support to 15 organisations + Almost 500 volunteering hours completed	80%

Volunteering day at Puhinui Creek, M20 Business Park, Wiri
Goodman team members participating in the restoration of the awa. Organised in conjunction with Sustainable Business Network and Te Pu-a-Nga Maara, 30 volunteers planted 1,200 native shrubs.

We are committed to a long-term business strategy that includes the aim of becoming a truly sustainable, resilient, and low carbon real estate provider. We benchmark ourselves against recognised standards and critically assess our performance.

Environmental, social and governance (ESG)

Engagement with our stakeholders on environmental, social and governance matters is a priority for our business.

Effective and transparent governance structures gives stakeholders confidence in the delivery of our business strategy. The GRI index on page 184 assists those focused on our sustainability performance, with links to key disclosures.

Our Climate-related Disclosures on page 59 includes a full emissions inventory with assurance provided by PwC. The disclosures also describe how we govern and manage climate-related risks and opportunities. It forms part of a wider enterprise risk management framework that includes climate, compliance, financial, health and safety, operational, people, regulatory, strategic and other risks.

The corporate governance section on page 156 compares our current practices against the principles and recommendations of the NZX Corporate Governance Code. GMT's suite of governance documents has been updated following Internalisation and is available online:

https://nz.goodman.com/about-goodman/corporate-governance

GMT CORPORATE RATING
BBB

DEBT ISSUANCE RATING
BBB+

Communication and industry participation

As a Top 20 NZX listed entity, we have an obligation to provide the market with timely, balanced and easily accessible information. We engage with our stakeholders on a regular basis, through a variety of communication channels, including formal reporting, market announcements and briefings, and more directly through open days, presentations, and meetings. We extend our reach through the use of social media.

We are an active industry participant, supporting initiatives and organisations that deliver benefits to our business.

Our corporate memberships and partnerships include Australasian Investor Relations Association, Diversity Works, Greater East Tāmaki Business Association, NZ Green Building Council, New Zealand Shareholders' Association and Property Council New Zealand.

Financially sustainable

To build a long-term business, we need to be financially sustainable. We achieve this through prudent capital management and by maintaining high occupancy rates. The strength of our customers supports our own financial performance, providing the strong rental cashflows that underpin earnings and distribution growth.

Low gearing and substantial liquidity add resilience to our business and the flexibility to invest in new opportunities as and when they arise. The establishment of a property funds management platform provides GMT with additional capital management options.

Our Sustainable Finance Framework is a treasury initiative that enables the business to issue bonds and establish loans to support the delivery of sustainable property solutions.

GMT's investment grade credit rating of BBB from S&P Global Ratings reflects its financial strength. As a result of the mortgage security held over its property portfolio, GMT's debt issuances are rated one notch higher at BBB+.

Both ratings have remained stable since first assigned in 2009.

Benchmarking

Regular benchmarking against respected standards allows us to critically assess the effectiveness of our sustainability initiatives.

CDP

A commitment to reducing our environmental impacts has included participation in the annual CDP survey since 2006. The global reporting initiative encourages participants to minimise the impacts of climate change by monitoring and reducing greenhouse gas emissions. Our 2024 climate score of B confirms we are taking co-ordinated action.

Further information about the rating process can be found at www.CDP.net.

With GMT now making comprehensive emissions disclosures under the Aotearoa New Zealand Climate Standards, 2024 will be the last year participating in the annual CDP survey.

TOITŪ NET CARBON ZERO ISO 14064-1 ORGANISATION

Toitū net carbonzero certification of our corporate emissions requires positive progress against targets established as part of a carbon reduction and management strategy. We have achieved a 41.4% reduction from our base year, exceeding the five-year target of a 21.5% reduction.

We have elected to publicly release our CDP and Toitū assessments to assist other organisations in their climate journey.

Community spirited

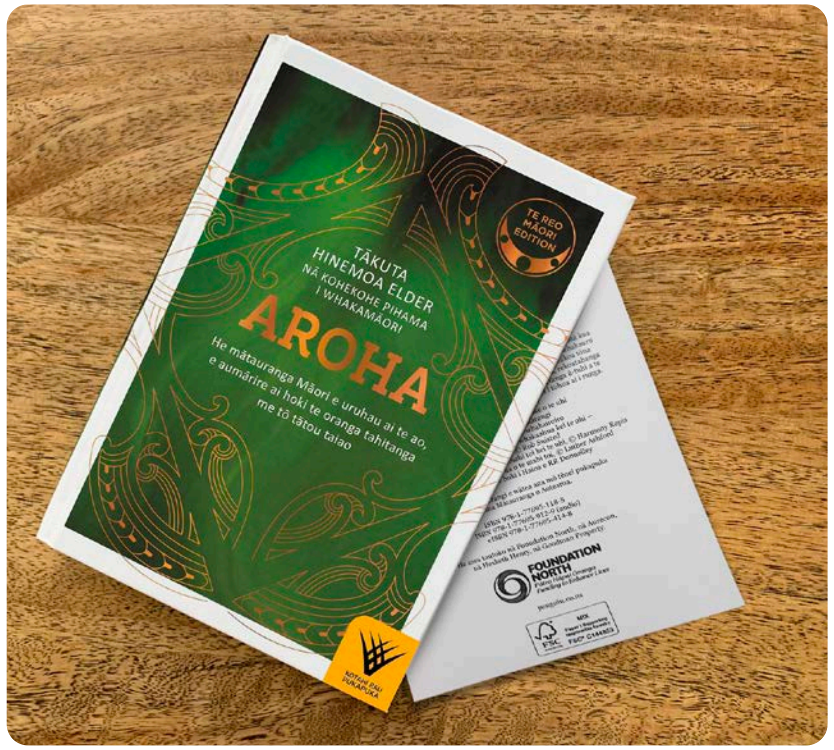
Recognising the needs of our stakeholders and actively engaging with our communities fosters positive relationships and provides GMT with its social licence.

Our relationship with tangata whenua is one of the most important of these connections. We celebrate Māori culture and work alongside local iwi in our investment and social initiatives. The consultation and engagement process in the development of the Waitomokia masterplan reflects this commitment.

Te reo Māori classes are provided to team members who wish to extend their knowledge and language ability. We have also supported Kotahi Rau Pukapuka and its work translating 100 books into te reo Māori. It is an important initiative to promote the language and help inspire generations of future Māori writers.

Through Goodman Community we support programmes that help build inclusive, resilient, and sustainable communities where everyone has the opportunity to reach their potential. In FY25 we provided around $400,000 of support to 15 organisations.

Tāwharau Lane, Highbrook Business Park
Completed in 2023, the 6 Green Star multi-warehouse development was recognised with two Excellence Awards (Sustainable Building and Industrial categories) from the Property Council of New Zealand at its annual awards in 2024.



LEFT: **Aroha**
The latest book translated into te reo Māori by Kotahi Rau Pukapuka, with the support of Goodman Community.

RIGHT: **Blessing ceremony, Favona Road Estate, Māngere**
Goodman team members and Te Ākitai Waiohua kaumātua at the Mainfreight Supersite in Favona.

GOODMAN COMMUNITY

The aim of our social initiatives is to help build inclusive, resilient, and sustainable communities where everyone has the opportunity to reach their potential.

Goodman+ Doing good in the world

Through dynamic partnerships with organisations that support people with the knowledge, tools and resources they need to navigate and overcome adversity, we are strengthening our local communities and enabling long-term positive change.

MEETING ESSENTIAL NEEDS

PROMOTING SOCIAL AND MENTAL WELLBEING

ENABLING EDUCATION AND EMPLOYMENT

PROVIDING DISASTER RELIEF

Goodman Property Trust Annual Report 2025 | GMT Bond Issuer Limited Annual Report 2025

MEETING ESSENTIAL NEEDS

We support community organisations that are enabling food and housing security and providing access to household goods and clothing.

KiwiHarvest

As New Zealand's leading food rescue organisation, KiwiHarvest collects nutritious but perishable food that would otherwise go to landfill and redirects it to those in need.

Operating in Auckland, Dunedin, Queenstown, and Invercargill, KiwiHarvest redistributed a record 3.1 million kgs of food to around 225 food banks and other recipient agencies during FY25. This effort, which included surplus produce, protein, mislabelled goods, cleaning products, and grocery items approaching expiry, provided over 6.7 million meals. The social value this creates is estimated to be around $13.5 million.

Additionally, reducing organic waste destined for landfill had a positive environmental impact, avoiding 9,000 tCO_2e of carbon emissions.

A founding partner, Goodman has been a financial supporter of KiwiHarvest since 2015. The charity is GMT's largest community partnership, and we have extended this relationship, committing over $1 million of financial support over the next three years. This support includes the provision of warehouse facilities at Highbrook Business Park.

https://www.kiwiharvest.org.nz/

KiwiHarvest, Highbrook Business Park

Goodman has been a financial supporter of KiwiHarvest since 2015. The charity is GMT's largest community partnership, and we have extended this relationship, committing over $1 million of financial support over the next three years.

New Zealand Food Network, The Gate Industry Park, Penrose
Goodman team members volunteering at NZFN, another customer in the portfolio focused on meeting essential needs. Goodman Community were a founding supporter of this partner organisation to KiwiHarvest.

PROMOTING SOCIAL AND MENTAL WELLBEING

We focus on initiatives that improve psychosocial wellbeing and create space for people and communities to flourish.

YMCA North – Intermediate School Sports Camps, Camp Adair, Hunua

To address the inequity of year 7 and year 8 students from high equity (low decile) schools missing out on interschool sporting opportunities, YMCA North hosts six, sports camps, every year at a discounted cost for eligible schools.

Each week-long camp includes 6-8 different schools (sending 40 students each), with around 2,000 students from 50 intermediate schools benefiting from the programme each year.

There are seven South Auckland schools participating in 2025 that are located close to GMT estates.

The programme focuses on leadership, teaching sportsmanship and challenging the students attitude on and off the sports field. A key message is that “leadership can come from any team member.”

Key student outcomes include:

+ Improved health, both physical and mental
+ Greater confidence, more responsible and improved organisational skills
+ New friendships and positive interschool relationships
+ Students remain more active, increased involvement in team sports
+ Improved general behaviour.

https://www.ymcanorth.org.nz

Upside Youth Mentoring Aotearoa

Recognising the need for early intervention to avert poor life outcomes, the aim of Upside Youth Mentoring Aotearoa is to support positive change in New Zealand’s youth.

The organisation has been matching young people with mentors since 2006 and with over 1,000 matches and 7,000 hours of mentoring a year, they’re having a direct impact on young lives.

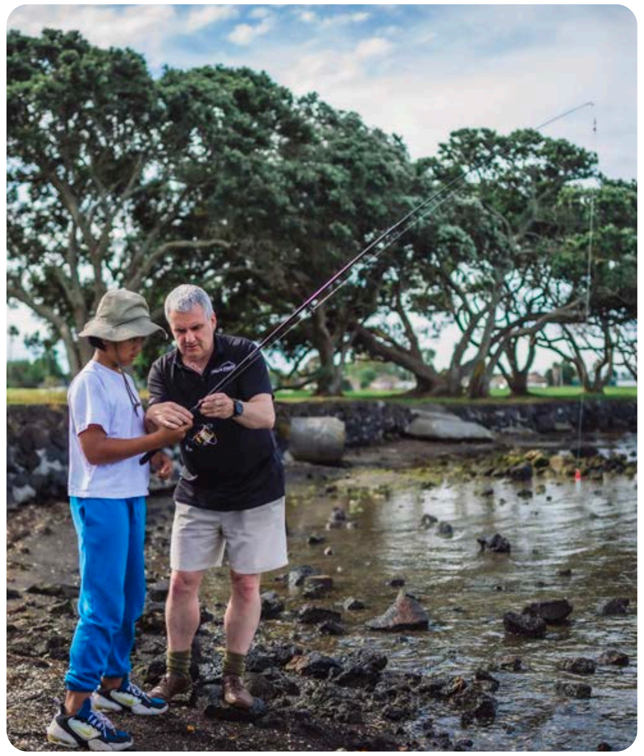
Key outcomes include:

+ Improved mental and physical health
+ Higher educational attainment
+ Reduced risk of family violence and addiction
+ Lower risk of criminal activity

They work with young people aged 9-13 years old who have been referred from schools, (via principals, counsellors, and Learning Support Coordinators) who believe a positive role model would help the young person navigate their current challenges.

Upside works across Tāmaki Makaurau (Auckland) and supports young people in other areas through partner organisations, who implement Upside’s programme in their own communities.

www.upside.org.nz



Ongoing support

Through our Give Back initiative, discretionary grants and other fundraising, financial support was also provided to the following organisations and events last year:

+ 4U Mentoring
+ Daffodil Day – Cancer Society New Zealand
+ IDFNZ The Kids Foundation
+ Orange Sky
+ Pink Ribbon – Breast Cancer Foundation NZ
+ Ronald McDonald House
+ Starship Foundation
+ The Key to Life Charitable Trust – Gumboot Friday
+ Women’s Refuge Tāmaki Makaurau

Upside Young Mentoring Aotearoa
Exposure to positive role models who help build resilience, contributes to better outcomes for our young people.

ENABLING EDUCATION AND EMPLOYMENT

We partner with organisations that offer education and employment pathways in our communities.

Duffy Books in Homes

Founded by author Alan Duff, Duffy Books is a national reading initiative that promotes literacy through book ownership. Established more than 30 years ago there are now over 800 participating schools and early childhood centres – providing around 100,000 students with up to six free books every year.

It is a highly effective programme with role model assemblies also used to champion the benefits of reading.

Duffy Books is the longest running of our community programmes and GMT currently supports Fairburn, Sir Edmund Hillary and Wiri Central Primary Schools. With established relationships, we have also provided surplus office furniture, laptops, and other IT equipment to these schools.

From FY26 we are extending our Duffy sponsorship to include Ōtāhuhu Primary School, with the four South Auckland primary schools having a combined roll of over 1,600 students.

www.booksinhomes.org.nz

Tania Dalton Foundation

The Tania Dalton Foundation (TDF) helps gifted young New Zealanders unlock their sporting talent and become their best selves. TDF awards up to 14 scholarships a year and provides recipients with mentoring support and personal development opportunities over the course of the three-year programme.

A wider goal of the TDF is to engage with thousands of young people across the country through a range of initiatives, all aimed at making a positive and measurable impact on their lives.

Goodman has been supporting the TDF programme since 2018, with Trinity Waiwiri-Toka our 2024 scholarship recipient.

The Rosehill College student from Papakura is a talented softball player who has represented New Zealand in international age group competitions

Launched in 2018 the Scholarship Programme provides a unique three-year financial scholarship to young sports women to assist them in their high-performance journey.

www.taniadaltonfoundation.org.nz

ABOVE: **Holly Mace, Investment Analyst**
Presenting at a Keystone Trust future leaders workshop for second year scholarship recipients.

BELOW: **Tania Dalton Foundation Fundraiser**
Goodman team members participating in the inaugural ladies' 9-hole tournament at Pupuke Golf Course in Takapuna.

Keystone Trust

The Keystone Trust is focused on promoting opportunities and lifting the participation of young people in the New Zealand property industry.

Since 1994, the trust has granted over 200 scholarships and awarded $2 million in scholarship funding to help young people held back by inequality to take up tertiary studies in the property and construction sector.

The scholarship recipients also receive broader support including mentoring, networking opportunities, site visits and paid work experience.

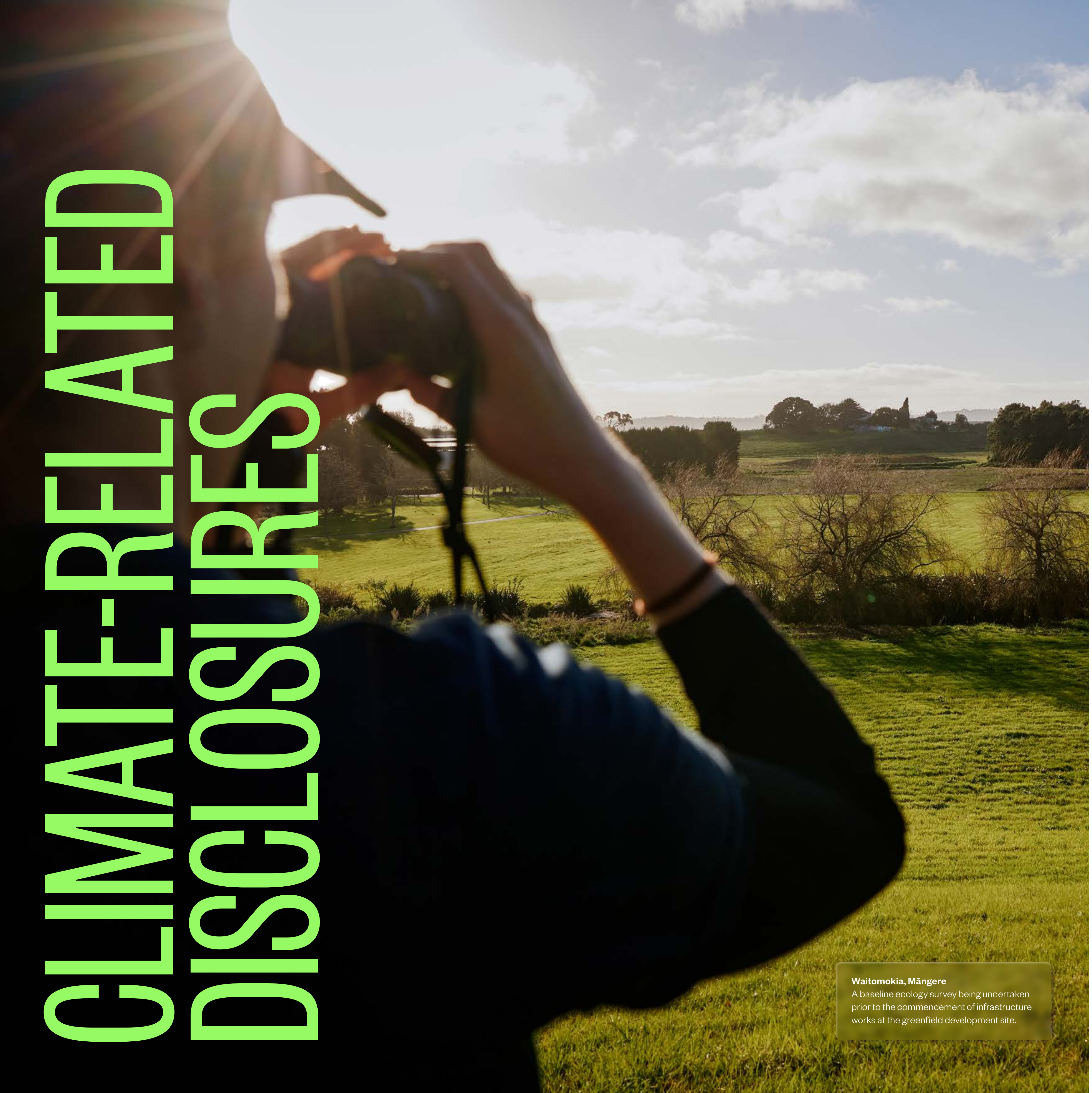
There were 36 Keystone Trust scholarships awarded for 2025 (the largest intake in its 21-year history), lifting the number of students currently on the programme to 72.

www.keystonetrust.org.nz

DELIVERING TIME CRITICAL SUPPLIES IS ONLY MADE POSSIBLE WITH STRATEGICALLY LOCATED LOGISTICS FACILITIES — LIKE OURS

NZ Blood Service, Highbrook Business Park
One of the first industrial facilities in New Zealand to achieve a 6 Green Star Built rating. The certification represents world leadership standard in sustainable development.

CLIMATE-RELATED DISCLOSURES



Waitomokia, Māngere
A baseline ecology survey being undertaken prior to the commencement of infrastructure works at the greenfield development site.

STATEMENT OF COMPLIANCE

Goodman Property Services (NZ) Limited as Manager of Goodman Property Trust (GMT) and GMT's subsidiary GMT Bond Issuer Limited are both classified as climate reporting entities under the Financial Markets Conduct Act 2013 (FMCA).

GMT Bond Issuer Limited has been granted an exemption from the FMA, the Financial Markets Conduct (Climate-related Disclosures – GMT Bond Issuer Limited) Exemption Notice 2024 (Exemption Notice), which exempts it from preparing a set of Climate-related Disclosures.

These climate-related disclosures comply with the Aotearoa New Zealand Climate Standards (NZ CS 1, NZ CS 2 and NZ CS 3) issued by the External Reporting Board, subject to the Exemption Notice.

In preparing this report, Goodman has elected to use the following NZ CS 2 adoption provisions:

+ **Adoption provision 2**, which exempt Goodman from disclosing its assessment of the anticipated financial impacts of the physical and transition impacts of the climate-related risks and opportunities it has identified.
+ **Adoption provision 6**, which exempts Goodman from disclosing comparative information of each reported metric for two prior periods, has been relied on for certain metrics where Goodman is including comparative information for only one prior period.

CLIMATE-RELATED DISCLOSURES OVERVIEW

Reporting boundaries

The scope of our financial and non-financial reporting includes Goodman Property Trust (GMT) its subsidiaries (including GPS and GMT Bond Issuer Limited) and all other property owning and management related entities. Within these disclosures, we either refer to these entities specifically or collectively as Goodman.

FY25 is the first year of GPS managing GMT, following Internalisation on 28 March 2024.

Our climate-related risks and opportunities

The detailed assessment process undertaken to identify the various climate-related risks and opportunities to our business was disclosed in FY24. These can be found on page 28 in the 2024 Sustainability Report at gmtcrd24.co.nz.

This involved scenario analysis across three climate futures: Orderly, Disorderly, and Hot House World. From this, we identified six risks and five opportunities, across seven climate-related impacts, as material to GMT's long-term success. Ten of these 11 risks and opportunities are transition-related.

The location and design of our properties mean that the physical risks from more extreme weather events is assessed by independent specialists as low.

The strategy section on page 64 describes how we integrate the 11 climate risks and opportunities into our general business planning and the actions we are taking to mitigate the impacts of climate change.

Our GHG emissions

Understanding the emissions profile of our business and how this can fluctuate from year to year provides the knowledge that underpins our targets for a lower-carbon, more climate-resilient future.

With the composition of our portfolio regularly changing (through new acquisitions and development activity) our focus is on reducing the intensity of our emissions. Absolute emissions may still increase depending on the level of development and new investment.

A comprehensive breakdown of our FY25 emissions is provided on page 72. Total emissions have decreased 5.0% from FY24, to 38,322 tCO_2e, principally as a result of lower construction completion volumes.

Our emissions inventory shows that our corporate activities made up just 1.7% of our total emissions in FY25. Corporate emissions include Scope 1, Scope 2 and Scope 3 categories 3-7. Our total Scope 3 sources made up around 99.1% of our GHG inventory. The greatest contributor was our value chain, with development activity (upfront embodied carbon) representing 64.1% of total emissions and customer energy consumption (in use carbon) 16.2%.

Adopting robust emissions reduction targets

Directing our efforts toward more sustainable property solutions that reduce both upstream and downstream Scope 3 emissions provides the greatest opportunity for our business. It also helps our customers achieve their own climate goals.

Our transition plan on page 70 details the varied strategies we have adopted to achieve our three new FY30 reduction targets, including reducing the intensity of our upfront embodied carbon and in use carbon emissions.

The new FY30 emission reduction targets were approved by the Board in May 2025.

Toitū Envirocare has independently confirmed that these new commitments align with the Science-Based Target initiative's (SBTi) criteria for limiting global warming to no more than 1.5°C.

Assurance and sign off

A delegated subcommittee of the Board has overseen the preparation of this year's Annual Report and the Climate-related Disclosures it contains. PwC have provided limited assurance over the emissions inventory presented on page 72.

The full Board have reviewed the completed Annual Report, including the disclosures required under the Aotearoa New Zealand Climate Standards and approved these for release on 23 June 2025.

John Dakin
Chair

Laurissa Cooney
Chair, Audit Committee

Forward looking statements

These disclosures summarise our assessment of Goodman's future climate-related risks and opportunities and how this is integrated into our wider business strategy. It contains statements about the future, including climate-related goals, targets, pathways, ambitions, risks and opportunities, as well as current transition plans.

These forward-looking statements require us to make assumptions that are subject to inherent risks and uncertainties, many of which are beyond our control and give rise to the possibility that our predictions, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, and that our objectives, targets, and strategies to mitigate and adapt to climate- related risks and opportunities will not be achieved.

We have set out the basis and limitations of our analysis and reserve the right to revisit any assumptions as we develop our understanding without notice.


Tāmaki River, Highbrook Business Park

GOVERNANCE

Board oversight

The Board of Goodman Property Services (NZ) Limited has ultimate responsibility for the performance of GMT, governing its business operations and strategic direction. This oversight includes ensuring that all commercial activities are aligned with the sustainability objectives and climate-related targets contained in its three-year strategic plan.

The Board considered and approved the current three-year strategic plan in March 2025. This process included a review of the business's transition plan and previously identified climate-related risks and opportunities. The transition plan presented on page 70 summarises the strategic response to these risks and opportunities, and the new FY30 emission reduction targets that have been adopted.

Sustainability is a permanent agenda item at each quarterly Board meeting, where Directors review progress towards established targets and approve new climate-related initiatives. Climate risk assessments are also a requirement of new investment approvals.

Our Directors have a complementary set of skills, with sustainability one of the core competencies represented on the Board. Specialist external advice and ongoing training helps ensure Directors are well-informed on developments in climate science and climate governance.

The composition of the Board is unchanged from last year, with director biographies presented on page 30. Directors' climate specific skills were outlined on page 27 of the 2024 Sustainability Report, which can be found at gmtcrd24.co.nz.

The role of Management

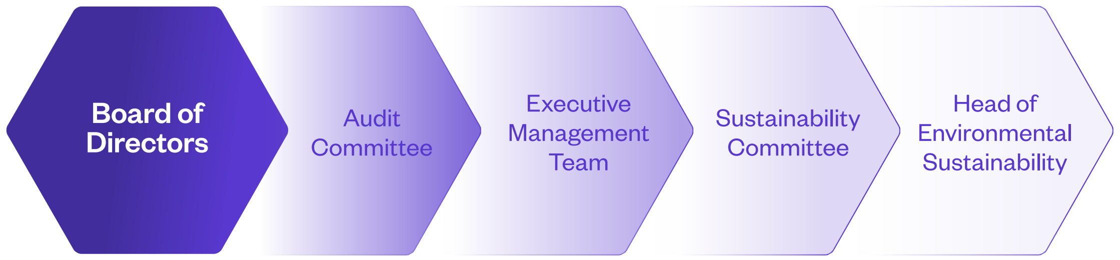
The executive management group, led by the Chief Executive Officer, is responsible for delivering a business strategy that includes the goal of becoming a sustainable, resilient, and low-carbon real estate provider.

The Chief Financial Officer, as Head of Sustainability, oversees the sustainability programme, including climate reporting and initiatives to enhance environmental performance and resilience, primarily by reducing upfront embodied carbon emissions and in use carbon emissions.

The Head of Environmental Sustainability, one of four dedicated sustainability roles, reports directly to the Head of Sustainability.

The sustainability programme spans all business operations, with a Sustainability Committee of senior personnel meeting quarterly to discuss trends, monitor progress, review initiatives, and consider new projects. Chaired by the Head of Sustainability, the committee directs actions to manage climate risks and achieve carbon reduction goals.

GOVERNANCE HIERARCHY



RISK MANAGEMENT

Identifying, assessing, and managing climate-related risks

Goodman has adopted a risk management framework that considers climate, compliance, financial, health and safety, operational, people, regulatory, strategic and other risks. Established processes govern the identification, assessment and management of these enterprise risks.

Following Aotearoa New Zealand Climate Standards, climate-related risks are evaluated under three climate scenarios and time horizons. The process to establish the detailed climate-related risks and opportunities disclosed on page 67 was fully described on page 28 of the 2024 Sustainability Report.

Our adopted climate scenarios will be reviewed periodically, to reflect changes in underlying climate models.

The climate risks that were identified in FY24 are reviewed in response to significant operational, strategic, or regulatory changes. These can be found on page 31 in the 2024 Sustainability Report at gmtcrd24.co.nz. Recent assessments by management concluded there is no material change to previously identified risks. These assessments encompass both physical and transition risks.

Aon Global Risk Consultants conducted the physical risk assessment, which included a comprehensive review of the entire value chain, from upstream development to internal operations and downstream customer activities.

Integrating climate-related risks into risk management

A detailed risk register, maintained by management, forms the foundation of the business's risk management framework.

Quarterly reviews and a comprehensive annual risk assessment process, evaluate changes to the business or operating environment, assessing existing risks and identifying new ones.

These assessments include consideration of the impact and likelihood of each material risk, and the agreed mitigation approach. The outcome of the annual risk assessment process is presented to the Board for approval.

Environmental sustainability and climate change are among the areas of significant risk previously identified. Business planning incorporates strategies to manage and mitigate these risks, such as setting carbon reduction targets and achieving a minimum 5 Green Star certification for new developments.

Climate impacts on new investments are assessed during due diligence, with the Board considering these factors when approving new property acquisitions or development initiatives.

RISK MANAGEMENT MATRIX

Short-term	Present – 2030	Reflecting the average lease term within the portfolio, and detailed business budgeting timeframes.
Medium-term	2030 – 2050	Consistent with longer-term business planning, capital expenditure projects and re-development plans.
Long-term	2050+	A future time horizon that represents the economic lifespan of GMT's industrial portfolio.

STRATEGY

This section describes the climate scenario analysis undertaken by Goodman, the key climate-related risks and opportunities including anticipated business impacts and how this has influenced Goodman's transition plan for a low-emissions, climate-resilient future.

Goodman's business strategy is focused on the delivery of sustainable property solutions for its customers. Exclusively investing in the Auckland industrial market, our warehouse and logistics facilities provide these businesses with well-located and operationally efficient facilities that provide critical supply chain infrastructure for the New Zealand economy.

Goodman has been monitoring and disclosing its corporate emissions since 2006, these disclosures have been extended over the last two years to include a comprehensive assessment of all Scope 3 emissions.

The potential impacts of climate change are far-reaching, with current behaviours and actions expected to have significant consequences on the future operating environment. The three climate scenarios that have been adopted reflect a range of outcomes, aiding in the understanding of specific risks and opportunities the business may encounter over short-, medium-, and long-term time horizons.

The business's current strategic plan incorporates the objectives of the transition plan presented on page 70. These objectives focus on mitigating climate change impacts, including reducing the intensity of upfront embodied carbon and in-use carbon emissions, and adapting the business to support the climate goals of its customers.

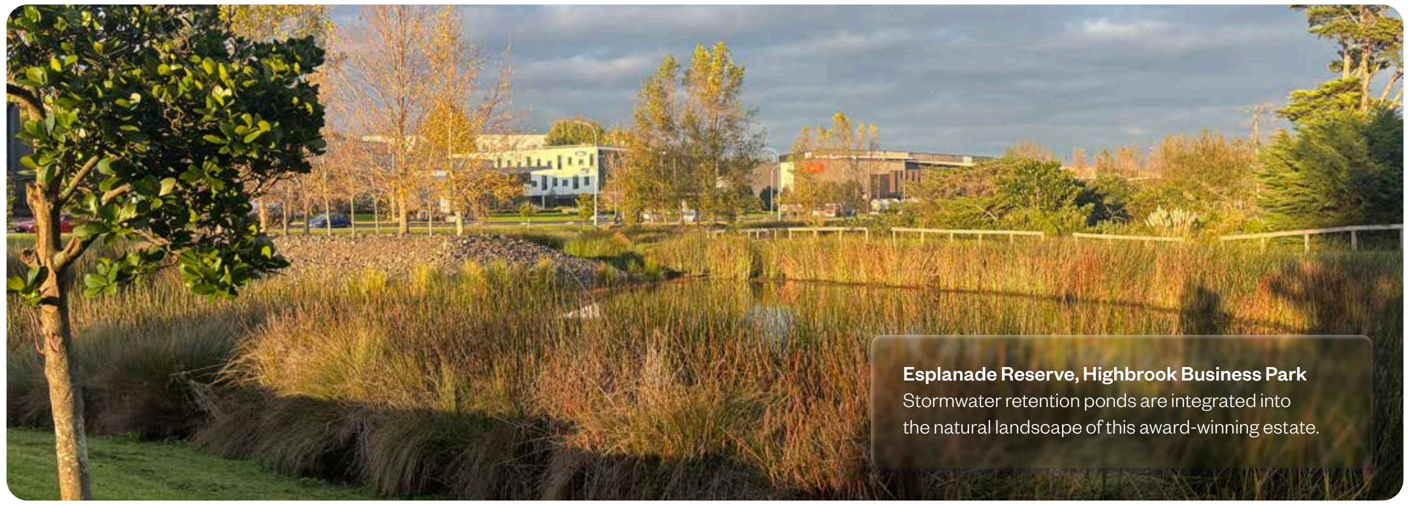
New emissions reduction targets have been set for FY30 Toitū Envirocare has independently verified that these new commitments align with SBTi's criteria for limiting global warming to no more than 1.5°C.

Selecting climate scenarios

The three climate scenarios established by the NZGBC for the Construction and Property Sector were adopted in 2024. While there have been no revisions to these scenarios over the past 12 months, they continue to represent the most appropriate framework for New Zealand-based real estate investment entities such as Goodman. We acknowledge that climate science is evolving and remain alert to new developments that may shape future scenarios.

The current scenarios are fully described in the NZGBC Climate Scenarios for the Construction and Property Sector. Please review the full report to understand the assumptions and limitations underpinning these scenarios. https://nzgbc.org.nz/research-and-reports

The climate scenarios we have adopted are not intended to be predictive, or to identify the 'most likely' outcomes of climate change. They are intended to provide a picture of multiple challenging, plausible future states that allow us to better understand and prepare for the uncertain future impacts of climate change.



Esplanade Reserve, Highbrook Business Park
Stormwater retention ponds are integrated into the natural landscape of this award-winning estate.

CLIMATE SCENARIO SUMMARIES

SCENARIO 1 ORDERLY (1.5°C)

NGFS:	**'Net Zero 2050'**
Policy reaction:	**Immediate/smooth**
Policy ambition:	**1.5°C**
Technology and behaviour change:	**Fast**
Physical risk severity:	**Moderate**
Average sea levels:	**+0.39m**
Mean temperature:	**+1.4°C**
Rainfall intensity:	**+6%**
Number of hot days:	**+40%**

Timely policy change prompts organisations to quickly adopt carbon reduction strategies.

In the short to medium-term the shadow cost of carbon rises, driving demand for low carbon building materials. These materials are in short supply. Building costs rise.

Behavioural change and energy caps see demand for more energy efficient buildings. A shortage of energy efficient space drives demand for assets with on-site electricity generation and low carbon technologies, like those found in Green Star rated properties.

The scale of retrofit activities is significant with building upgrades for energy efficiency supporting occupier emissions reduction targets in the short-term. Technology changes quickly and lower carbon materials become more cost and time effective in the medium-term.

The grid becomes fully renewable in the medium-term and buildings become more energy efficient as occupiers and property owners play their part in achieving a Net Zero 2050 outcome.

SCENARIO 2 DISORDERLY (~2.0°C)

NGFS:	**'Delayed Transition'**
Policy reaction:	**Delayed**
Policy ambition:	**<2.0°C**
Technology and behaviour change:	**Slow/fast**
Physical risk severity:	**Moderate**
Average sea levels:	**+0.60m**
Mean temperature:	**+1.8°C**
Rainfall intensity:	**+6%**
Number of hot days:	**+40%**

Policy, technology and behaviour change is slow up until 2030.

Around 2030 there are a series of abrupt and stringent decarbonisation policies. The electricity sector is unprepared for the rapid demand for electrification. Assets with on-site generation surge in demand while New Zealand experiences frequent blackouts and electricity price fluctuations in the medium-term.

The rapid increase in demand for lower carbon materials sees significant disruption for the sector with competition for materials and expertise leading to significant price escalations.

Early movers get the opportunity to access these materials and subject matter experts before others in the sector.

SCENARIO 3 HOT HOUSE WORLD (>3.0°C)

NGFS:	**'Current Policies'**
Policy reaction:	**None**
Policy ambition:	**>3.0°C**
Technology and behaviour change:	**Slow**
Physical risk severity:	**Extreme**
Average sea levels:	**+1.08m**
Mean temperature:	**+3.6°C**
Rainfall intensity:	**+26.1%**
Number of hot days:	**+300%**

No policies are introduced to curb emissions. Regulatory change is slow with a focus on adaptation and managing climate driven immigration/refugees.

There is limited innovation around lower carbon materials and technologies due to low demand.

Building codes become more stringent as they look to address the physical impacts of climate change with more frequent storm events, heatwaves, floods and heavier rainfall. Assets that are unable to meet the new codes risk becoming stranded.

Mandates are introduced to conserve energy for critical functions as infrastructure is damaged by climate change. Demand for buildings resilient to direct climate-related physical events and electrical network failures increases.

A breakdown in social cohesion occurs with heat stress, mental health impacts and food insecurity from climate change prompting a retreat from Auckland and other cities.

DELIVERING CLIMATE RESILIENT PROPERTIES IS ONLY MADE POSSIBLE WITH SUSTAINABLE BUILDING DESIGN — LIKE OURS

Natasha Artus, Assistant Project Manager, and Connor Morley, Aspec Construction
Reviewing progress of the overland flow path during construction at Roma Road Estate.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Following a comprehensive assessment process, we have identified six risks and five opportunities across seven climate-related impacts as material to GMT's long-term success. These were first reported in our 2024 Climate-related Disclosures. These were assessed by the Board to be unchanged in our FY25 Strategic Plan. Aon Global Risk Consultants assessed there to be no material change to the portfolio's physical risks.

The following table presents the expected impact areas against the corresponding risks and opportunities.

Current year Financial Impact

Management assessed the FY25 impacts for each of these climate-related risks and opportunities and found no material financial impact.

		Opportunities	Impact	Strategy	Risks	Impact
Physical	EXTREME WEATHER	Not material		Asset selection and adaptation	Pluvial flooding and increasing temperatures	↑ Capex
Transition	CUSTOMER PREFERENCES	Collaborating with customers to reduce their operational carbon	↓ Opex ↑ Rental income	Energy efficiency upgrade programme	Properties not suited to customers' sustainability targets	↓ Rental income
Transition	STRANDED ASSETS	Purchasing and redeveloping stranded properties	↑ Revenue from new assets	Adapt at risk assets	Policy change affects leasability of non-compliant properties	↑ Capex
Transition	COST OF INSURANCE	Lower insurance cost for assets with lower physical risks	↓ Opex ↑ Rental income	Adapt at risk assets	Insurers apply more scrutiny following climate-related losses	↑ Insurance premiums
Transition	COST OF CAPITAL	Increase investment case in GMT	↓ Funding costs	Develop and implement sustainability strategy	Failure to meet ESG expectations and climate standards	↑ Funding costs
Transition	ENERGY	Provide energy efficient and grid resilient properties	↑ Leasability ↑ Rental income	Solar upgrade programme	Not material	
Transition	COST OF DEVELOPMENT	Not material		Supplier engagement	Construction sector slow to decarbonise / supply chain disruption	↑ Cost of carbon, material & labour

Our process for establishing GMT's seven most material climate-related impacts is set out in the 2024 Climate-related Disclosures along with detail on how they relate to our environmental sustainability objectives.

Where considered material, the table below shows the risk or opportunity type (e.g. Transition – Market), the impacted scenario and timeframe (e.g. Orderly, Short term), the scope of the impact (e.g. Whole portfolio) and the primary impact assessment. The table also shows the strategy we have adopted to realise these opportunities and mitigate these risks.

	Opportunities	Strategy	Risks
EXTREME WEATHER	We do not consider opportunities arising from more extreme weather to be material to GMT.	+ Enhance asset resilience through adaptation, landscaping practices and updated development specifications. + Plan redevelopment for high-risk buildings. + Focus on expanding resilient locations through intensified development. + Assess and mitigate physical risks in new investments while implementing proactive maintenance plans and supporting infrastructure to prevent future damage. + Monitor planning and infrastructure changes across regions of interest.	**Physical Risk – Acute/Chronic** **Hothouse (Long-term).** **Few susceptible assets.** New Zealand's climate is evolving, with more extreme weather patterns expected, including hotter days, fewer frost days, and more intense rainfall. Coastal areas will face rising sea levels, heightening the risk of flooding and storm damage. As these climate challenges intensify, GMT's assets in vulnerable locations will be increasingly exposed to operational disruptions and physical damage requiring more capital expenditure.
CUSTOMER PREFERENCES	**Transition – Market** **Disorderly (Short term).** **Hothouse (Short & Medium term) core portfolio & development.** Eight of GMT's ten largest customers have public carbon reduction targets, with more expected to follow. As supply of sustainable properties continues to lag, leading occupiers are expected to favour energy-efficient, climate-resilient properties. Investing in these assets supports customers in meeting their carbon goals and underpins stronger rental growth.	+ Partner with customers to cut emissions using submetering data. + Deliver energy-efficient, Green Star-certified or equivalent spaces and introduce green leases. + Support customer demand for on-site solar. + Future-proof assets with EV infrastructure.	**Transition – Market** **Orderly (Short term).** **Disorderly (Medium term).** **Whole portfolio.** Shifting consumption and global trade patterns may also reduce logistics demand. These factors risk suppressing rental growth.
STRANDED ASSETS	**Transition – Market / Resilience** **Hothouse (Long-term).** **Value-add assets.** An increasing mismatch between outdated building stock and evolving occupier needs is emerging. This dynamic may drive rent repricing and open opportunities for GMT to reposition, acquire, and redevelop assets – unlocking new revenue and strengthening the portfolio.	+ Enhance development and maintenance strategies to withstand extreme weather and safeguard assets from physical climate risks. + Embed both physical and transitional consideration into all investment decisions. + Design and invest in resource-flexible buildings that support adaptive reuse at the end of their economic life. + Prepare assets for electrification, including scalable EV infrastructure. + Reduce reliance on external utilities through efficient systems.	**Transition – Market/Regulatory** **Hothouse (Long-term).** **All properties.** Climate change may render some buildings obsolete or too expensive to upgrade. Not adapting our base build and building upgrade works to meet sustainability and resilience standards; could greatly reduce demand and lead to stranded assets.
COST OF INSURANCE	**Transition – Market** **Hothouse (Long-term).** **All lower-risk properties.** As insurance premiums increasingly reflect physical risk exposure, a multi-tiered market is likely to emerge. Lower-risk assets will benefit from reduced insurance costs, translating to lower operating expenses for tenants and stronger rental growth potential.	+ Assess and address both physical and transition risks in new investments. + Enhance existing assets and development specifications to improve resilience against the growing frequency and severity of extreme weather events.	**Transition – Market** **Hothouse (Long-term).** **All properties.** The growing frequency and intensity of extreme weather events linked to climate change are expected to significantly impact the insurance and reinsurance sectors. This may drive up premiums across the board, even for low-risk assets, while high-risk assets could face steep premium hikes or difficulty securing coverage.
COST OF CAPITAL	**Transition – Market** **Disorderly (Short-term).** **Hothouse (Short/Medium/Long-term).** **Whole portfolio.** Form a robust sustainability strategy that positions our business for a low-emissions, climate-resilient future, aligned with investor direction. Meeting investor demand for these assets can attract more capital, potentially at a lower cost.	+ Leverage our Sustainable Finance Framework to fund sustainable property initiatives. + Develop energy-efficient, high-quality workplaces targeting Green Star certification. + Incorporate site-specific nature and biodiversity targets into project planning.	**Transition – Reputation** **Orderly (Short/Medium/Long-term).** **Disorderly (Medium/Long-term).** **Whole portfolio.** ESG performance is increasingly integral to investor decision-making, influencing WACC and target price. As energy and carbon regulations tighten, failure to keep pace may directly impact GMT's access to competitively priced funding.
ENERGY	**Transition – Resilience/Energy Source** **Orderly (Short-term).** **Disorderly (Medium-term)** **Hothouse (Long-term)** **core portfolio & developments.** Blackouts caused by aging energy infrastructure will drive demand for energy-efficient, grid-resilient properties. Assets with onsite renewable energy will experience fewer disruptions, boosting leasing demand and rental growth.	+ Create energy-efficient, Green Star-certified workplaces. + Tailor solar installations to meet customer energy needs. + Prepare assets for electrification, including EV charging infrastructure.	While there are energy-related risks to our customers operations, we do not consider these to be a material risk to GMT.
COST OF DEVELOPMENT	We do not consider opportunities relating to development costs to be material to GMT.	+ Collaborate with the construction sector to identify, test, and adopt lower-carbon alternatives to traditional building materials through GMT's Embodied Carbon Innovation Fund. + Prioritise brownfield opportunities by conserving, reusing, and recycling materials, and exploring circular economy solutions in value-add properties before deconstruction. + Invest in resource-flexible buildings designed for easy repurposing at the end of their economic life.	**Transition – Market** **Orderly (Short/Medium-term).** **Disorderly (Medium-term).** **Developments.** The construction sector faces challenges in rapidly decarbonising. As climate-resilient materials and designs emerge to meet stricter regulations, limited supply will drive up material and labour costs.

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TRANSITION PLAN

Goodman's first emission reduction plan in FY21 set out a clear pathway for lowering corporate emissions to meet a 19.4% reduction target by FY25. This target was revised to 21.5% in FY23, by FY25 we have delivered a reduction of 41.4% through a number of targeted projects.

With corporate emissions making up less than 2% of total emissions our focus has widened to include the entire value chain. This includes the upfront embodied carbon within development projects and the operational emissions of the buildings within the portfolio.

In 2025 the Board set new Scope 3 emission reduction targets, covering around 80% of GMT's greenhouse gas inventory.

The climate transition plan below summarises our strategic response to the preceding climate risks. It is grouped into four categories, Corporate Activity, Building Materials, Customer Footprints, Climate Resilience.

	Corporate Activity	Building Materials	Customer Footprints	Climate Resilience
AIM	Reduce emissions within Goodman's direct control.	Use materials and construction techniques focused on reducing upfront embodied carbon.	Support the reduction of customers' carbon and other footprints.	Decarbonise, adapt assets, and mitigate risks to be resilient to the impacts of climate change.
SIGNIFICANCE	The most significant corporate emission sources have been diesel, electricity, staff commuting and refrigerant loss, accounting for over 80%.	Embodied carbon from our developments accounted for 64% of our total emissions in FY25.	Our customers operational energy use accounted for 16% of total FY25 emissions.	3.2% of GMT's assets by rental income have been assessed to be at risk to moderate or high potential for damage from extreme weather events.
STRATEGY	Reduce fugitive emissions by renewing older HVAC systems. Reduce the use of fossil fuels through renewable energy and electrification of company transport.	Measure embodied carbon for all developments. Specify lower GWP materials and minimise waste to landfill.	Measure in-use emissions. Create energy efficient workplaces with more advanced lighting, electrical submetering and on-site solar.	Invest in low risk locations. Mitigate and adapt climate risks. Adapt at risk assets.
TARGETS	Reduce corporate emissions by 43% by FY30 from a base year of FY20.	Reduce upfront embodied emissions intensity by 30% by FY30 from a base year of FY25.	Reduce in-use emissions intensity by 31% by FY30 using a market-based approach. Reduce warehouse in-use emissions intensity by 21% by 2030 using a location-based approach.	Minimise number of at risk assets.
EXECUTION	Refrigerant replacement programme now 96% complete. Electrification of vehicle fleet and employee incentive scheme has resulted in 40% of staff driving EVs.	GWP targets have been added to build specification. Completions in FY25 averaged 27.0% lower GWP than reference buildings. Reuse brownfield demolition materials.	Energy benchmarking commenced for core assets. Collaborate with customers to understand and reduce footprint. Upgrade or redevelop buildings to improve energy efficiency.	Complete physical climate risk assessments on each new investment. Adapt or redevelop assets that are at risk.
CAPITAL DEPLOYMENT	We have spent $4.5m in FY23-25 replacing older refrigerant systems with lower GWP refrigerant. Rebates totalling $285,000 have been issued to staff through the EV incentive scheme.	Establishment of an Embodied Carbon Innovation Fund, using an internal cost of carbon to fund trials of early-stage techniques and materials.	A four year $25+ million building upgrade programme to retrofit our core portfolio. Investment in Green Star development programme of $409m since 2021.	Budgeting for risk assessments on acquisitions. Redevelop brownfield sites that are at risk.
CHALLENGES	Lower GWP HVAC systems still produce fugitive emissions. The technology to eliminate fugitive emissions is still in its early stages.	Heavily reliant on the advancement, availability and lower cost of supply chain technologies, specifically around concrete and steel.	Occupier operations are outside of our control. Will rely on collaborating with customers around the use of smart building features.	Adaptation reliant on the viability of redevelopment of at risk sites.

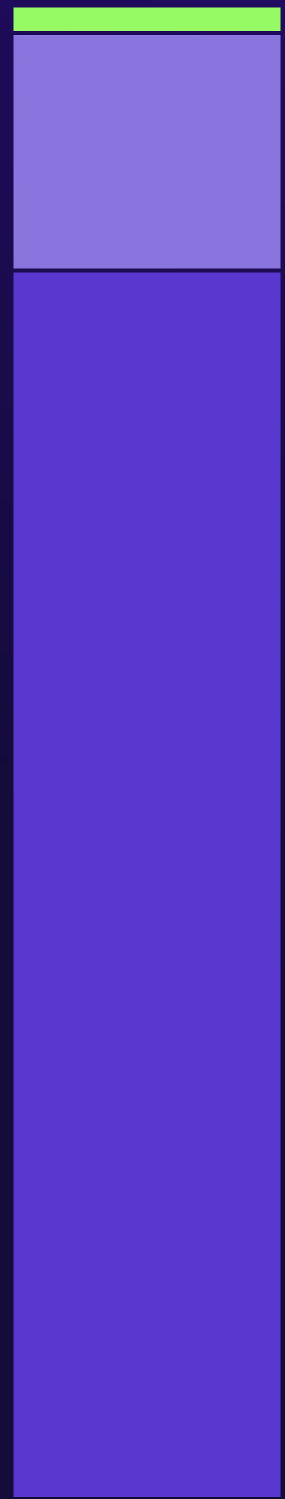
We have published policies for these sustainability objectives at https://nz.goodman.com/about-goodman/corporate-governance

METRICS & TARGETS

A summary of Goodman's FY25 greenhouse gas (GHG) emissions is presented below, together with FY30 emission reduction targets.

38,322

TONNES CO_2e



CORPORATE EMISSIONS

1.7% 654.4 tCO_2e

Direct and indirect emissions — Scope 1, 2 and 3

- Fuel, fugitive refrigerants
- Purchased electricity
- Waste generated in operations
- Business travel
- Couriers
- Employee commuting
- Transmission and distribution losses

FY30 Target

- 43% reduction against a 2020 base year

INDIRECT EMISSIONS

16.2% 6,247.7 tCO_2e

Downstream emissions — Scope 3

- Customer energy consumption
- Public EV charging

FY30 Target

- Whole portfolio: 31% intensity reduction against a FY25 base year using a market-based approach
- Warehousing assets[1]: 21% intensity reduction against a FY25 base year using a location-based approach

INDIRECT EMISSIONS

82.0% 31,419.7 tCO_2e

Upstream emissions — Scope 3

- Purchased goods and services
- Capital expenditure on portfolio
- Upfront embodied carbon on developments

FY30 Target

- 30% intensity reduction against a FY25 base year

[1] Warehousing assets excludes users classified as data centers, cold storage, manufacturing, retail, office, cafeteria and parking.

FULL GREENHOUSE GAS EMISSION INVENTORY

Below is our complete FY25 inventory, covering our Scope 1, Scope 2, and Scope 3 greenhouse gas emissions. Where available, the data includes comparisons to both the prior year and our FY20 base year. The FY25 emissions figures have been assured by PwC[1].

Additional details on Goodman's calculation approach, organisational boundary and consolidation approach, base year and restatements, assurance report and assumptions and methodologies can be found in the 'Measuring our Emissions' section on page 83.

Scope	Corporate emissions	Scope 1 and 2 emissions		Absolute tCO_2e FY25	FY24	FY20
1	✓	Direct emissions	Includes stationary diesel, refrigerants	192.3	255.0	482.0[2]
2	✓	Purchased electricity	Location-based method	164.5	159.2	199.2
2	✓	Purchased electricity	Market-based method	0.0	2.4	n/a
		Total Scope 1 & 2 (location-based) emissions		**356.7**	**414.2**	**681.2**
		Total Scope 1 & 2 (market-based) emissions		**192.3**	**257.4**	**n/a**
Cat		Scope 3 emissions				
1		Purchased goods and services	Operating expenses across the stabilised portfolio	1,498.8	1,236.7	n/a
2		Capital goods (stabilised)	Capital expenditure across the stabilised portfolio	5,350.9	5,882.7	n/a
3	✓	Transmission and distribution losses		9.5	18.4	n/a
4	✓	Freight transport agencies	Couriers	0.3	n/a	n/a
5	✓	Waste generated in operations		72.7	33.9	40.6
6	✓	Business travel	Includes flights, taxis, rideshares	57.2	67.9	181.9[2]
7	✓	Employee commuting	Includes working from home	158.0	104.3	212.3[3]
11		Use of sold products	Public EV charging on Goodman owned chargers	32.4	22.6	n/a
13		Downstream leased assets	Customer consumption across GMT's stabilised portfolio	6,215.3	6,104.2	n/a
		Total Scope 3 emissions excluding upfront embodied carbon on developments		**13,395.1**	**13,470.7**	**n/a**
2		Capital goods (developments)	Upfront embodied carbon for development completions	24,570.0	26,436.8[4]	n/a
		Total Scope 3 emissions		**37,965.1**	**39,907.6**	**n/a**
		Total emissions (location-based)		**38,321.8**	**40,321.8**	**n/a**
		Total corporate emissions (location-based)		**654.4**	**638.7**	**1,116.0**
		Total corporate emissions (market-based)		**490.0**	**481.9**	**n/a**

1 PwC has provided limited assurance over the FY25 total scope 1, scope 2 (location-based), scope 2 (market-based) and scope 3 emissions. The PwC assurance report is on page 90.

2 Employee vehicle travel emissions were reclassified from Scope 1 to Scope 3 (Category 6) this year, adding 114 tCO_2e to Scope 3 and reducing Scope 1 accordingly. More details on this can be found on page 83.

3 Employee commuting emissions in FY20 were added to Scope 3 (Category 7) in FY25, increasing the base year total by 212.3 tCO_2e. Work-from-home emissions were assessed as immaterial in FY20 and excluded. More details on this can be found on page 83.

4 Development capital goods have been restated for FY24 due to the to the finalisation of documents. In FY24 we reported 26,067.8 tCO_2e, this figure has been increased by 369 tCO_2e to 26,436.8 tCO_2e this year. More details on this can be found on page 83.

INVENTORY OVERVIEW

Embodied carbon, Scope 3 Category 2

Embodied carbon is the largest contributor to our emissions profile, representing 64% of our GHG inventory. It refers to the greenhouse gas emissions generated with the extraction, production and transport of materials used during construction.

We use Life Cycle Assessments (LCAs) for each development to measure this upfront carbon and assess the emissions intensity of core building materials. Concrete and steel are the most carbon-intensive, together contributing 87% of total embodied carbon in FY25.

Embodied carbon emissions will vary from year to year, depending on the volume, type, and timing of development completions.

In-use emissions, Scope 3 Category 13

In-use emissions are our second-largest source of emissions, generated from electricity and gas consumed by customers in leased spaces outside our operational control. These emissions vary depending on customer activity and operating hours.

In FY25, 61% of in-use emissions data were sourced from utility bills and submeter readings. Where direct data was unavailable, estimates were derived using benchmarks from the New Zealand Green Building Council (NZGBC) or data from U.S. commercial building surveys. Further detail on this methodology can be found on page 88.

The following table summarises in-use emissions by property type:

FY25 SCOPE 3 CATEGORY 13 SUMMARY

	Total				Intensity
	Area (sqm)[1]	tCO_2e	% CO_2e	% NLA	$kgCO_2e/sqm$
Warehousing	916,829	2,896	46.6%	75.8%	3.2
Manufacturing	202,638	1,952	31.4%	16.7%	9.6
High intensity[2]	26,575	980	15.8%	2.2%	36.9
Office	36,208	286	4.6%	3.0%	7.9
Other	28,262	101	1.6%	2.3%	3.6
Total	**1,210,512**	**6,215**			**5.1**
Total (market-based)[3]	**1,210,512**	**6,292**			**5.2**

1 This figure differs from GMT's reported NLA as it reflects only leased space. It also includes Great South Road Estate which is excluded from NLA due to the ground lease nature of the improvements.

2 Includes data centre and cool store uses.

3 PwC have not provided assurance over Scope 3 Category 13 market-based emissions.

Market-based vs. location-based methodologies

- Following GHG Protocol Guidance, Scope 2 electricity emissions results shown using both the location-based method and market-based method; this is known as dual reporting.
- Goodman consumed 2,261 MWh of electricity in FY25. Through its purchase of Emission Adjustment Certificates (EACs) from Meridian Energy's Certified Renewable Energy product, it is able to utilise an emission factor of zero, as EACs reflect electricity sourced from renewable sources. According to this market-based method, electricity emissions totalled zero. Alternatively, using the location-based method (grid average emissions factor) emissions are 164.5 tCO_2e.

Emissions intensity and trends

Emissions intensity is shown using denominators that reflect the net lettable area (NLA) and revenue of our properties. For developments' upfront embodied carbon (Scope 3 Category 2) from completed developments, we use NLA and rental income from those development completions. For all other intensity metrics we use NLA and rental income from the total portfolio.

EMISSIONS INTENSITY BY SCOPE

	$kgCO_2e$ per sqm NLA			tCO_2e per \$m rental income		
	FY25	FY24	FY20	FY25	FY24	FY20
Scope 1	0.16	0.22	0.46	0.8	1.3	3.3
Scope 2	0.14	0.14	0.19	0.7	0.8	1.4
Scope 3	31.39	34.63	n/a	164.7	196.5	n/a
Total emissions	**31.68**	**34.98**	n/a	**166.3**	**198.6**	n/a
Total emissions excluding embodied	11.07	11.69	n/a	58.1	66.3	n/a

KEY EMISSIONS INTENSITY METRICS

Corporate emissions	0.54	0.55	1.05	2.8	3.1	7.7
Embodied emissions, Scope 3 cat 2	489	428	n/a	2,392	2,188	n/a
In use emissions, Scope 3 cat 13						
Whole portfolio, location-based	5.1	5.3	n/a	27.0	30.1	n/a
Warehousing, location-based	3.2	3.4	n/a	n/a	n/a	n/a
Whole portfolio, market-based	5.2	n/a	n/a	n/a	n/a	n/a

BASIS FOR CALCULATING INTENSITY

	NLA (sqm)			Rental income (\$m)		
	FY25	FY24	FY20	FY25	FY24	FY20
Total portfolio	1,209,581	1,152,546	1,059,263	230.5	203.1	145.3
Development completions	50,286	61,737	n/a	10.3	12.1	n/a

EMISSIONS TRENDS AND DRIVERS

Scope 1	60.1% below FY20 base year on an absolute basis. Subject to fluctuation due to timing of refrigerant leaks and use of diesel generators. The trend downwards has principally been due to replacement of higher GWP HVAC systems and fleet electrification.
Scope 2	17.4% below FY20 base year on an absolute basis. The reduction is attributed to solar installations on office assets' common areas and lower emission factors for purchased energy due to a higher percentage of renewable generation in New Zealand's power grid.
Scope 3	Subject to fluctuation due to volume and timing of development completions and reporting of their embodied carbon. The 4.9% reduction in absolute emissions from FY24 was due to lower development volumes. An increase in intensity was due to the typology of the buildings completing in FY25.
Total emissions	Combination of the above – most influenced by Scope 3 emissions which make up 99.1% of total emissions. Intensity (over NLA) was 9.4% lower than FY24 due to lower embodied carbon from fewer development completions.
Total emissions excluding embodied	Likely to be most influenced by customers' in use emissions and portfolio capex and opex. The reduction in FY25 from FY24 was mostly due to lower capex in the period.

CORPORATE EMISSIONS TARGETS

CORPORATE EMISSIONS (ABSOLUTE)

Targets

REDUCE BY 21.5% ✓ by FY25

REDUCE BY 43% by FY30

The target is to reduce corporate emissions by 21.5% by the end of FY25, and by 43% by FY30.

Coverage

Scope 1, Scope 2, Scope 3 Categories 3, 4, 5, 6, and 7 – 1.7% of all GHG emissions for FY25.

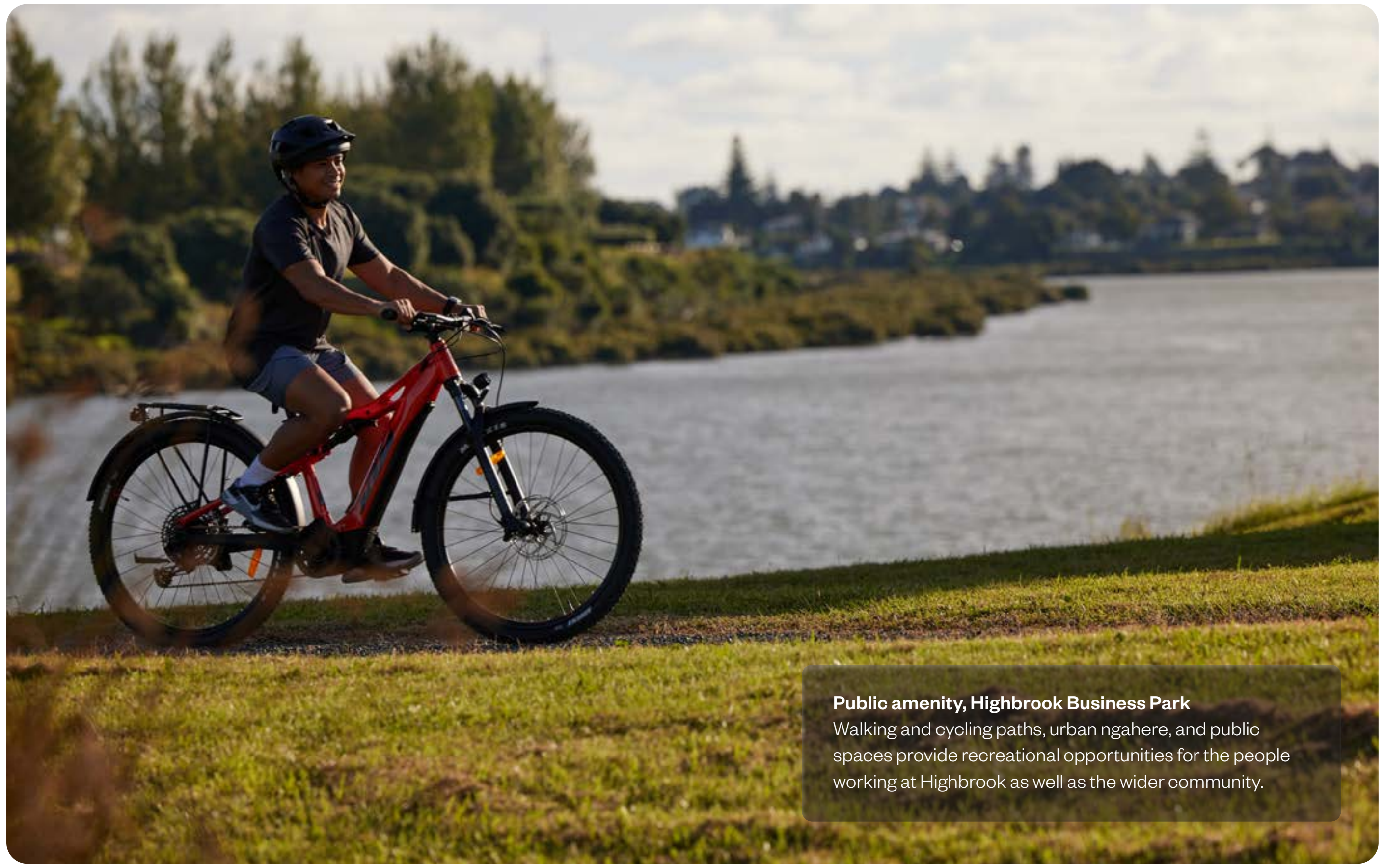
Progress

In FY25, Goodman achieved a 41.4% reduction in corporate emissions from its FY20 base year, resulting in total gross emissions of 654.4 tCO_2e. This achievement surpasses our interim target of a 21.5% reduction by FY25 and aligns with our goal of limiting global warming to 1.5°C.

As part of our commitment to reducing corporate emissions, we have obtained Toitū net carbonzero certification for FY25. This certification provides independent assurance that our emissions have been accurately measured and verified in accordance with the ISO 14064-1:2018 standard. These emissions have been matched with a combination of locally sourced carbon credits for residual Scope 1 and 3 emissions, and market-based renewable energy certificates (RECs) from Meridian to cover Scope 2 electricity use.

Approach

We are continuing to reduce corporate emissions through targeted operational improvements. Our vehicle fleet is fully electric, and we're continuing support for our employee EV incentive programme, which has resulted in 40% of staff driving electric vehicles. We are actively phasing out R22 refrigerants in our HVAC systems and replacing them with alternatives that have a lower GWP. This transition is being supported by regular system upgrades, to minimise refrigerant leakages. To support low-carbon commuting, our office buildings are equipped with showers and bike storage for employees who walk or cycle to work.



Public amenity, Highbrook Business Park
Walking and cycling paths, urban ngahere, and public spaces provide recreational opportunities for the people working at Highbrook as well as the wider community.

NEW SCIENCE-ALIGNED TARGETS

The Board has set the following near-term science-aligned reduction targets for GMT's Scope 3 emissions. Our absolute emissions may increase as a result of increasing development activity or a growing property portfolio. We have adopted targets that focus on reducing the intensity of our emissions. Toitū has provided an independent review confirming that these targets have been set using the SBTi's Building Sector Science-Based Target Setting Criteria. Our targets do not rely on offsets, except for our market-based approach target, as explained below.

Quarterly Board reporting includes progress updates against these emission reduction targets.

EMBODIED EMISSIONS INTENSITY

Target

REDUCE BY
30.4% **by FY30**

The target includes reducing the upfront embodied GHG emissions intensity of new building developments by 30.4% by FY30, from a base year of FY25.

Coverage and Baseline
Scope 3 Category 2 – Capital goods (developments) – 64.1% of all GHG emissions for FY25.

FY25 baseline intensity: 489.1 kgCO_2e per sqm.

Approach
Achieving this target is heavily reliant on the advancement, availability and reduced cost of lower carbon products from our supply chain. Concrete and steel made up 87% of our embodied emissions for FY25. We are encouraged by the progress being made by suppliers to reduce embodied carbon in these materials. We are specifying lower GWP materials in our procurement for new development projects.

The establishment of an Embodied Carbon Innovation Fund aims to accelerate the adoption of innovative materials and techniques designed to lower upfront embodied carbon.

Solar Energy Systems, Highbrook Business Park
Rooftop solar arrays, provide renewable energy to support customers own climate objectives.

What is a Science-aligned target?
These targets have been established using SBTi's Building Sector guidance and target-setting criteria and are required to cover a minimum 67% of Scope 3 emissions. Targets can relate to absolute emissions or the intensity of emissions. Our targets focus on intensity and the parts of our value chain where we have influence. The targeted reductions reflect the latest climate science and are consistent with SBTi's ambition to limit global warming to 1.5°C above pre-industrial levels. The targets have been peer-reviewed by Toitū and have not been validated by SBTi.

IN-USE EMISSIONS INTENSITY

Target

REDUCE BY
30.5% **by FY30 using a market-based approach**

The target is to reduce in-use operational GHG emissions intensity for the leased building portfolio by 30.5% by the end of FY30, from a base year of FY25 and applying a market-based approach.

Coverage and Baseline
Scope 3 Category 13 – Downstream leased assets (whole portfolio) – 16.2% of all GHG emissions for FY25.

FY25 baseline intensity: 5.2 kgCO_2e per sqm.
This is equivalent to 71.3 kWh per sqm (electricity).

Approach
Achieving this target is reliant on collaboration with our customers and understanding their energy use profiles. We are supporting our customers to reduce emissions through a range of targeted upgrade programmes.

The ongoing transition of our core portfolio to LED lighting continues to deliver energy savings for our customers. Our submetering programme is enhancing visibility of energy use, enabling more efficient operations. In addition, our support for customer driven solar arrays and commitment to a minimum 5 Green Star rating for all new developments ensure our properties are energy-efficient, sustainable, and built to the highest standards.

The biggest risk to achieving these in use emissions targets is from more energy intensive uses in our buildings. This may result from increasing levels of automation or from more space used for data centres, manufacturing or cold storage.

Target

REDUCE FOR WAREHOUSING BY
20.6% **by FY30 using a location-based approach**

The target is to reduce in-use GHG emissions intensity for the leased warehouse portfolio by 20.6% by the end of FY30, from a base year of FY25 and applying a location-based approach.

Coverage and Baseline
Scope 3 Category 13 – Downstream leased assets (warehouse portfolio) – 7.6% of all GHG emissions for FY25. 46.6% of all Scope 3 Category 13. 75.7% of whole property portfolio area.

FY25 baseline intensity: 3.2 kgCO_2e per sqm.
This is to equivalent 43.9 kWh per sqm (electricity).

Approach
As outlined previously, upgrading to LED lighting, installing submetering, supporting solar, and committing to 5 Green Star ratings are key initiatives in helping our customers reduce emissions and build more resilient operations.

Why location-based and market-based?
The location-based approach has been chosen for warehousing assets as energy intensity in these buildings is more influenced by the landlord's specification for fittings such as lighting and HVAC.

For higher energy intensity uses, like manufacturing, cool stores and data centres, a building's fittings have significantly less influence on energy intensity. Meaningful emissions reduction for these buildings will require contracted renewable energy agreements (recognised using the market-based approach).

Capital deployment

In FY25, we invested in projects addressing climate risks and opportunities, focusing on energy efficiency, carbon reduction, and climate resilience. The table below outlines our progress and capital allocation, which align with our transition plan to capture climate-related opportunities and manage associated risks. Total capital deployment in FY24 was $167.8 million, decreasing to $52.8 million total in FY25 due to fewer development projects.

Target	FY25 progress	FY25 spend	Alignment with transition plan
Minimum 5 Green Star rating targeted for all new developments	Three development projects completed in FY25 – all achieved at least a 5 Green Star design rating.	$46.0m	This spend promotes low-carbon construction methods and delivers high quality developments that are better equipped to withstand climate-related risks.
Reduction in upfront embodied carbon of 10% to 20% for new developments compared to similar reference building	Independently assessed by Beca, developments completing in FY25 achieved an embodied carbon reduction against reference buildings of at least 21.1% and an average across all three projects of 27.0%.	Included in construction costs above	This aligns with the use of lower GWP materials and promotes innovation in construction practices.
Replace 100% of R22 HVAC systems with lower GWP alternatives by end of 2025	Removal of higher-GWP HVAC systems reduces the risk of assets becoming stranded. Over 42 upgrades have completed, representing 96% of the renewal programme.	$1.9m	This spend reduces the GWP associated with refrigerant leaks, which is currently a significant source of Goodman's corporate emissions.
Submetering for 100% of the core portfolio	The submetering programme helps customers measure energy use and identify opportunities for emission reduction. Including completed developments, over 424,000 sqm of space now has submetering installed, equating to 42% of the core portfolio.	$2.8m	This helps customers measure energy use and identify opportunities for emission reduction.
LED lighting for 100% of core portfolio by end of 2025	By ensuring that the core portfolio is more energy efficient, customers can reduce their operational emissions. 97% of the portfolio now features LED lighting, with 65 properties upgraded as of 31 March 2025.	$4.5m	This expenditure improves energy efficiency across the core portfolio.
Solar installations total at least 2.0 MWp by end of 2025	Over 333,000 sqm of GMT's portfolio now benefit from over 2.7 MWp onsite renewable generation, ensuring reduced reliance on the grid and more energy resilience for customers.	$0.3m	This initiative reduces reliance on grid electricity and enhances energy resilience.

Phil Crampsie, Goodman Head of Projects, and Rakesh Nauhria, Nauhria CEO
Concrete with lower Global Warming Potential (GWP) is specified for all new developments. It has up to 25% less embodied carbon than standard practice concrete.

DELIVERING LOWER EMISSION DEVELOPMENTS REQUIRES DESIGN INNOVATION AND PROJECT DELIVERY EXPERTS — LIKE OURS

OTHER CLIMATE-RELATED METRICS

Climate-related risks

We have undertaken an assessment of assets' vulnerability to physical and transitional risks, and the opportunities arising. A quantitative approach for physical risks, and a qualitative approach for transition risks and opportunities has been used.

Metric	Evaluation	Commentary	Response
Assets vulnerable to physical risks	Physical climate-risk assessment conducted by Aon Risk Consultants	Climate change is expected to increase hazard levels, with pluvial (rainfall-induced) flooding identified as the most prevalent physical risk to Goodman's portfolio. Under the most extreme scenario, Aon modelled four assets susceptible to damage impacts with 'moderate or high exposure'. These assets represent 3.8% of the portfolio by Net Lettable Area (NLA), unchanged from FY24. By rental income the exposure reduced from 3.6% in FY24 to 3.2% in FY25.	To mitigate these risks, Goodman have implemented comprehensive building and income protection insurance, regular maintenance programmes, and plans for future resilient developments. These measures are part of a broader strategy to build long-term climate risk readiness.
Assets vulnerable to transitional risks	As analysed in the strategy section of this report (pages 64 – 70), Goodman faces one or more transition risks, identified in its risk assessment	Among the risks identified, market and regulatory risks were the most significant, influencing property investment choices, development processes, and portfolio and supply chain management. Value-add assets are considered most at risk of becoming stranded due to these transitional risks. However, as developments have completed, the proportion of value-add assets has decreased from 15.4% in FY24 to 14.5% of NLA this year.	Goodman will address these transition risks by implementing the transition plan and actions outlined on page 70. By prioritising the development of low-carbon, energy-efficient assets, we believe Goodman is well-positioned to manage the identified transition risks.

Climate-related opportunities

The identification of climate-related risks for our business also highlighted corresponding opportunities to build a more resource efficient and resilient property portfolio, boost customer productivity and grow our business sustainably through green financing initiatives. These are all strategic objectives, that if achieved would make GMT a leader in sustainable warehouse and logistics property solutions.

By integrating sustainability features such as solar panels, electrical submetering, and LED lighting, and prioritising the reduction of embodied carbon through the use of lower-carbon materials and innovative building methods, Goodman continues to strengthen its commitment to climate-related opportunities across both new developments and existing assets.

Approximately 74% of the core portfolio has been upgraded with new LEDs, HVAC, electrical submetering and solar over the last four years. In addition, 12% of the core portfolio has achieved a minimum 5 Star Green Star certification.

Internal emissions price

Goodman has been purchasing and retiring carbon credits to match the upstream Scope 3 emissions attributable to our developments. The cost of these carbon credits has been incorporated into our project feasibility assessments, with the Board approving a budgeted amount calculated using an internal emissions price. This internal price, set at \$50 per tCO_2e for the past four years, has been used to guide investment decisions and manage climate-related risks and opportunities.

The actual cost of the carbon credits that have been acquired on completion of development projects, once independent Life Cycle Assessments are finalised, may differ from the budgeted amount due to market movements. For the projects that have been finalised in FY25, the actual cost of the 23,656 carbon credits purchased[1] averaged A\$41.14 per tCO_2e.

In 2025 the Board established a new Embodied Carbon Innovation Fund (ECIF). The ECIF uses an internal cost of carbon for all upfront embodied carbon from developments, initially set at \$50 per tCO_2e, to fund early stage materials and techniques that target lower upfront embodied carbon intensity over the longer term. The ECIF and associated internal cost of carbon replace the use of carbon credits for upfront embodied carbon from developments from FY26 onwards.

Developments that completed up to the end of FY25 will have their embodied carbon matched with high quality carbon credits when peer reviewed Life Cycle Assessments have been finalised.

Toitū net carbonzero certification includes a plan to reduce corporate emissions with Goodman purchasing and retiring carbon credits to match what remains. The cost of these New Zealand Permanent Forest Sink Initiative carbon credits in FY25 was \$97.62 per tCO_2e.

Performance linked remuneration

Sustainability is one of our four core values as a business and an area of individual and collective responsibility. All 67 employees are assessed against these values as part of the annual performance review process. There are 15 individuals within the business (including five managers and executives) that have specific environmental sustainability responsibilities assigned to their roles. This is unchanged from FY24.

Delivering the annual business plan, which includes sustainability and climate linked targets, is the responsibility of the Chief Executive Officer and Chief Financial Officer.

Individual performance and the demonstration of Goodman values is considered in determining elements of the discretionary performance-based remuneration for our people. More details on remuneration can be found in the Remuneration Report on page 168.

1 Credits were sourced from Tasman Environmental Markets. They included a combination of Australian Native Bush Regeneration (HIR) and New Zealand Forestry (NZU) credits.

Exclusions

Scope + Category	GHG Emissions Source	Reason for Exclusion
Included in other categories		
Scope 1 & 2	Development Related Gas & Energy Consumption	Related to development activity contained within Scope 3 – Category 2 (Upfront embodied carbon for development completions).
Scope 3 – Category 4	Upstream Transportation and Distribution	Related to development activity contained within Scope 3 – Category 2 (Upfront embodied carbon for development completions).
Scope 3 – Category 5	Development Waste	No demolition waste to landfill projects fell within the reporting period.
Scope 3 – Category 8	Upstream Leased Assets	Electricity use contained within Scope 2.
Excluded as not applicable to GMT's business activities		
Scope 3 – Category 9	Downstream Transportation & Distribution	
Scope 3 – Category 10	Processing of Sold Products	
Scope 3 – Category 12	End of life treatment of Sold Products	
Scope 3 – Category 14	Franchises	
Scope 3 – Category 15	Investments	
Excluded due to other reasons		
Scope 1	Leakage of Refrigerants – City Office	Excluded due to lack of operational control. Under the lease, HVAC systems are managed by the landlord, and refrigerant data is not accessible or reliable.
Scope 3 – Category 6	Hotel Stays	Excluded due to lack of available dataset.
Scope 3 – Category 13	Tenant Waste	Excluded due to unavailable and unreliable data.

DELIVERING ESSENTIAL SUPPLY CHAIN INFRASTRUCTURE REQUIRES FACILITIES THAT CAN SUPPORT ELECTRIC VEHICLES — LIKE OURS

Windrose electric truck, Highbrook Business Park
The innovative Windrose electric truck was demonstrated to customers at a special event promoting the latest advancements in vehicle technology.

MEASURING OUR EMISSIONS

Calculation Approach

Our GHG emissions have been calculated in accordance with the Greenhouse Gas Protocol – *A Corporate Accounting and Reporting Standard* (2004) ('GHG Protocol'). Additionally, as we have held Toitū net carbonzero certification since 2020, our corporate emissions meet the ISO 74064-1:2018 (Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals) standard required to retain this certification.

To calculate our corporate emissions, we employed Toitū's carbon emissions assessment and reporting tool, eManage. Within this system, a mix of emission factors were utilised, including:

1. Ministry for the Environment. Measuring emissions: A guide for organisations: 2024 detailed guide[1].
2. New Zealand Energy Certificate System. Administered and developed by Certified Energy, New Zealand.
3. Greenhouse gas emission factors for recycling of source-segregated waste materials. Resources, Conservation and Recycling. 2015, pages 186-191.
4. Market Economics Limited (2023). Consumption Emissions Modelling, report prepared for Auckland Council.

Remaining emissions, not calculated in eManage were calculated using the following emission factors:

5. Ministry for the Environment. Measuring emissions: A guide for organisations: 2024 detailed guide[1].
6. Market Economics Limited (2023). Consumption Emissions Modelling, report prepared for Auckland Council.
7. New Zealand Energy Certificate System (2024/2025).
8. Emissions for embodied carbon were sourced from OneClick's LCA Database.

Emission factors use the 100-year time horizon GWP values from the IPCC Fourth Assessment Report and IPCC Fifth Assessment Report.

Organisational Boundary and Consolidation Approach

Goodman applies an operational control approach to define the boundary of its greenhouse gas (GHG) emissions reporting. Under this approach, we account for emissions and removals from facilities where we have the authority to implement policies. This allows us to focus on emission sources we can directly influence and take action on, ensuring our emissions reduction efforts align with Goodman's broader sustainability strategy.

Our organisational boundary includes all facilities and activities over which Goodman has operational control. This includes all operations managed by Goodman-managed entities involved in the NZX-listed Goodman Property Trust, covering investment, development, and property services.

Base Year and Restatements

Our base year for is the 12-month period from 1 April 2019 to 31 March 2020, in alignment with New Zealand's standard financial reporting calendar.

Our base year for upfront embodied carbon (Scope 3, Category 2) and in-use emissions (Scope 3 Category 13) is 1 April 2024 to 31 March 2025, as this reporting period aligns with the new targets established.

In FY25, we restated two categories within our base year and one category in FY24 to improve accuracy, and comparability of our emissions data. These updates correct misclassifications and include additional Scope 3 categories, resulting in a more representative baseline.

Details of the FY20 Base Year Restatement

Scope 3 Category 6 (Business Travel):

+ Emissions from some employee-owned vehicle travel were previously misclassified under Scope 1. These have now been correctly reported under Scope 3, Category 6, adding 114 tCO_2e to Scope 3 and reducing Scope 1 emissions accordingly.

Scope 3 Category 7 (Employee Commuting and Working From Home):

+ Employee commuting emissions, previously excluded, have now been included in the base year (FY20) using data from our 2024 commuting survey. This adds 212.3 tCO_2e to the base year under Scope 3, Category 7. Work-from-home emissions were assessed as immaterial and have not been included.

Details of the FY24 Restatement

Scope 3 Category 2 (Capital Goods – Developments)
Due to the finalisation of documents, Scope 3 Category 2 for development capital goods has been restated for FY24. This revision follows a increase of 369 tCO_2e realised after the LCA was finalised and independently peer-reviewed in May 2025. In FY24 we reported 26,067.8 tCO_2e and we are stating 26,436.8 this year.

[1] Ministry for the Environment released their 2025 guide in May 2025, after completion of our FY25 inventory. It includes emission factors that are materially different to their 2024 guide and would likely have a material impact on our GHG emission disclosures. The emission factors in their 2025 guidance have not been used in the preparation of this year's inventory.

Inclusions and Methodologies

Category	GHG Emissions Source	Data Source	Assumptions and Methodology	Emission Factor	Data Quality	Uncertainty
Scope 1						
Fugitive emissions	Leakage and replacement quantities to top up the refrigerants of air conditioning systems.	Supplier records	Building managers meet with HVAC contractors monthly and report on refrigerant leak data, specifying the refrigerant type and quantity. For any data gaps, the supplier is approached directly. All properties within the portfolio where the HVAC is owned and maintained by Goodman are recorded. An emission factor is then applied against the kg recorded.	1	MEDIUM: Supplier-provided records are considered generally reliable, however, accuracy in the monthly reports may be affected by manual data entry.	MEDIUM: Relies on manual reporting by the contractor.
Stationary combustion	Diesel fuel used to top up sprinkler systems.	Internal property management system	For properties within the portfolio where Goodman owns and maintains diesel-powered sprinkler systems, jobs are extracted from the asset management software, with descriptions that include the volume (litres) of diesel used. Emissions from these diesel top-ups are recognised based on the Work Order entry date, which is when the job is logged in the financial system, rather than the physical refuelling date. This approach aligns with Goodman's methodology from previous reporting years and provides a consistent basis for emissions reporting. An emission factor is then applied against the litres recorded.	1	MEDIUM: Internal asset management system is generally accurate, however accuracy may be affected by manual data entry.	MEDIUM: Relies on manually entered job descriptions.
Scope 2						
Purchased electricity (location-based)	Electricity used in common areas, Goodman offices and vacant property space.	Supplier records managed by third party	Records of electricity consumed sourced from an independent third party. Data from public EV charging is removed from this report as is captured under Scope 3, Cat 11. An emission factor is then applied against this kWh.	1	HIGH: Supplier-provided records are considered generally reliable.	LOW: Actual kWh is recorded, there is a low reliance on estimation.
Purchased electricity (market-based)	Electricity used in common areas, Goodman offices and vacant property space.	Supplier records and New Zealand Energy Attribute Certificates	Records of electricity consumed sourced from an independent third party. Data from public EV charging is removed from this report as is captured under Scope 3, Cat 11. New Zealand Energy Attribute Certificates (EACs) were issued through the New Zealand Energy Certificate System (NZECS) against the kWh consumed. This resulted in a zero emission factor using a market-based approach.	7	HIGH: Supplier-provided records are considered generally reliable.	LOW: Actual kWh is recorded, there is a low reliance on estimation.
Purchased electricity (location-based)	Electricity used to charge electric vehicles.	Supplier report	Records of electricity consumed in pool car charging are downloaded from both supplier websites. An emission factor is applied against this kWh.	1	HIGH: Supplier-provided reports are considered generally reliable.	LOW: Actual kWh is recorded, there is a low reliance on estimation.
Scope 3						
Category 1: Purchased goods and services	Emissions related to goods and services purchased.	Expenses report for FY25 extracted from Goodman's accounting software	A third-party consultant developed the methodology for Goodman's expenditure on purchased goods and services not already included in other scopes or other Scope 3 categories in FY24. This same approach was used in FY25. Spend data is extracted from the finance system and categorised as operational (purchased goods and services). Emission factors derived from a consumption-based model are multiplied against the operational spend. The NZ consumption-based model provides an estimate only, and this model relies on the quality of the statistical data used to calculate emissions factors and the categories aligning with Goodman's accounting codes.	6	HIGH: Internal finance system is considered reliable.	HIGH: Spend-based model relies on assumptions around categorisations.
Category 2: Capital goods (stabilised)	Emissions related to capital expenditure at Goodman's properties.	Expenses report for FY25 extracted from Goodman's accounting software	A third-party consultant developed the methodology for Goodman's expenditure on capital goods not already included in other scopes or other Scope 3 categories in FY24. This same approach was used in FY25. Spend data is extracted from the finance system and categorised as capital goods. Emission factors derived from a consumption-based model are multiplied against the operational spend. The NZ consumption-based model provides an estimate only, and this model relies on the quality of the statistical data used to calculate emissions factors and the categories aligning with Goodman's accounting codes.	6	HIGH: Internal finance system is considered reliable.	HIGH: Spend-based model relies on assumptions around categorisations.

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Inclusions and Methodologies (continued)

Category	GHG Emissions Source	Data Source	Assumptions and Methodology	Emission Factor	Data Quality	Uncertainty
Scope 3 (continued)						
Category 2: Capital goods (developments)	Upfront embodied carbon in developments.	Third party Life Cycle Assessments (LCAs)	A whole-of-life carbon assessment is used to quantify the potential carbon emissions impacts of a project including its upfront embodied carbon. This comprises emissions from the extraction of raw materials, transport of these materials and construction. The upfront carbon emissions are derived from the OneClick LCA Database and follow the ISO 14040, ISO 14044 and EN 15978 standards. Contractors provide Environmental Product Declarations (EPDs) for materials where possible to improve data integrity which is relayed to a third party and reviewed. Emissions are recognised for a development in the period in which it completes.	8	HIGH: Data is prepared by industry experts and subject to peer review.	LOW: An independent industry expert used building quantities and a reputable embodied carbon database.
Category 3: Transmission and distribution losses	Electricity lost during the process of transporting and distributing.	Supplier reports	Electricity usage (kWh) from supplier records is multiplied by the national average emissions factor for losses.	1	HIGH: Supplier-provided records are considered generally reliable.	MEDIUM: Calculated using supplier data and standard emissions factors. Minimal estimation required.
Category 4: Freight transport agencies	Couriers	Internal finance system	Total spend from courier invoices are extracted from our internal finance system multiplied by the relevant emission factor.	4	HIGH: Internal finance system is considered reliable.	HIGH: Spend-based model relies on assumptions around categorisations.
Category 5: Waste generated in operations	Waste from Goodman's head offices.	Supplier reports	Quantities of waste (tonnes) from the two office sites are sourced from supplier records. All other landfill sites are assumed to utilise landfill gas recovery. At one office with multiple tenancies, the waste data is pro-rated on a floor area basis. The relevant emission factor is then applied to this tonnage.	1 3	HIGH: Supplier-provided records are considered generally reliable.	MEDIUM: Floor area has apportioned data, introducing estimation.
Category 6: Business travel	Flights	Supplier reports	Records from invoices and travelcards confirm the destination travelled to/from and number of passengers. Using the my climate flight calculator, distance each way is obtained, and an emission factor is applied against this.	1	HIGH: Supplier invoices and the myclimate website is generally considered reliable.	LOW: Based on actual travel data and class of travel known. Minimal estimation required.
Category 6: Business travel	Taxis	Internal finance system	Total spend from supplier invoices are extracted from our internal finance system and is multiplied by the relevant emission factor.	1	HIGH: Internal finance system is considered reliable.	HIGH: Spend-based model relies on assumptions around categorisations and vehicle type not captured.
Category 6: Business travel	Rideshares	Supplier report	Report downloaded directly from supplier website. Distance is recorded in miles, which is converted to km and an emission factor is applied against this.	1	HIGH: Supplier invoices and summaries are generally considered reliable.	LOW: Based on actual distance data. Minimal estimation required.
Category 6: Business travel	Mileage	Internal finance system	A report detailing the costs of mileage claims is downloaded. These costs are converted into kilometres travelled using the IRD's published kilometre rates, and an average car emission factor is then applied to calculate emissions.	1	HIGH: Internal finance system is considered reliable when calculating kilometres travelled.	MEDIUM: Based on IRD rates and average emission factors, as actual car type is not known.
Category 6: Business travel	Fuel cards	Supplier report	Monthly reports are generated by the supplier, detailing the total volume and type of fuel used by employees. The appropriate emission factor is then applied to this literage.	1	HIGH: Supplier invoices and summaries are generally considered reliable.	LOW: Based on actual fuel volumes with minimal estimation.
Category 7: Employee commuting	Employee commuting	Employee survey	A 2024 staff survey captured commuting distance, mode, and frequency. Responses were used to estimate FY25 behaviour, with average annual distances by transport mode extrapolated across all staff. Emissions were then calculated using relevant emissions factors.	1	MEDIUM: Impacted by number of responses and interpretation of survey questions.	MEDIUM: Based on survey responses and extrapolation.
Category 11: Use of sold products	Public EV charging on Goodman owned chargers	Supplier reports	Report downloaded directly from supplier website. Electricity (kWh) is recorded and an emission factor is applied against this.	5	HIGH: Supplier invoices and summaries are generally considered reliable.	LOW: Based on actual electricity consumption data with minimal assumptions.

Inclusions and Methodologies (continued)

Category	GHG Emissions Source	Data Source	Assumptions and Methodology	Emission Factor	Data Quality	Uncertainty
Scope 3 (continued)						
Category 13: Downstream leased assets	Customer electricity consumption	Data downloaded from online submetering system.	For properties that have submetering, data is extracted from the online platform, which gives a kWh usage monthly. An emission factor is applied against this.	5	HIGH: Assumed submetering records are correct.	LOW: Actual submetered data is used with minimal estimation.
Category 13: Downstream leased assets	Customer electricity and gas consumption	Supplier records managed by third party	In most cases, for properties that are not submetered and we have permission to access their utility records, this data is used. A third party collates this data for us and uploads it to an online portal. kWh usage can directly be downloaded by property, and an emission factor is applied against this for gas and electricity. For properties where data was not available for the full year, data from FY24 was used where available. If this data was not available, an average of FY23 data was used.	5	HIGH: Assumed utility data records are correct.	MEDIUM: Based on partial year data and use of prior year averages where current data was unavailable.
Category 13: Downstream leased assets	Customer gas consumption	Supplier records	In most cases, for properties where gas supplier records were not recorded by the third party (above), we asked the building managers to identify if gas was within the site or not. Where they identified there was gas and we had permission to reach out to the supplier, we directly reached out to the supplier to gain usage data. The relevant emission factor was then applied to this.	5	HIGH: Assumed utility data records are correct.	MEDIUM: Reliance on building manager input and assumptions where supplier data was incomplete.
Category 13: Downstream leased assets	Customer electricity consumption	Benchmarks from NZGBC	In most cases, for properties where neither of the above options was available, electricity consumption was estimated using industrial benchmarks from the New Zealand Green Building Council (NZGBC) for average kWh/m²/year. Properties were classified as either non-refrigeration or distribution types, and the corresponding benchmark was applied based on this classification. Net Lettable Area (NLA), obtained from internal lease tracking software, was used to calculate the estimated electricity usage. The relevant emission factor was then applied to this.	5	MEDIUM: National benchmarks are generally considered reliable, however, they will not reflect the usage of customers as accurately as real data.	HIGH: Due to use of industry benchmarks and assumptions based on property classification and floor area.
Category 13: Downstream leased assets	Customer electricity and gas consumption	Study from U.S. Energy Information Administration (EIA)	In most cases, for properties where none of the above options were available, electricity and gas consumption were estimated using data from a study by the U.S. Energy Information Administration (EIA), based on a methodology adopted from Goodman Group. Each property was classified into one of 13 categories aligned with those defined in the EIA study. Energy intensities were converted from kWh per square foot to kWh/sqm for electricity, and from thousand Btu per square foot to kWh/sqm for gas. These intensity estimates were refined, where appropriate, by our Engineering and Building Services Manager, who used local knowledge of New Zealand warehouse operations to manually override certain values. Total energy consumption was then estimated using floor area data, with appropriate emission factors applied to calculate emissions.	5	LOW: While the estimates are generally considered reliable, in this case they are based on international building data and may not reflect the specific characteristics of the actual buildings. As such, they are less accurate than estimates derived from site-specific data.	HIGH: This approach relies on international benchmarks, adjusted intensity factors, and assumptions regarding building classification and energy use intensity.

For Scope 3, Category 13 in FY25, 7.9% of electricity data was from submetering, 53.2% was from supplier records, 5.2% was from NZGBC benchmarking and 33.8% was from EIA estimates.

INDEPENDENT ASSURANCE REPORT

To the Directors of Goodman Property Services (NZ) Limited (the Manager)

Limited Assurance Report on Greenhouse Gas (GHG) Disclosures and the Scope 2 Market-based Indicator for Goodman Property Trust

Our conclusion

We have undertaken a limited assurance engagement on:

1) the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty (together, the GHG Disclosures); and

2) the Scope 2 GHG emissions (calculated using the market-based method) and related disclosures (together, the Scope 2 Market-based Indicator)

as detailed within the *Scope of our Limited Assurance Engagement* section below, included in the Annual Report (the Annual Report) prepared by the Manager in respect of Goodman Property Trust (the Trust) and its subsidiaries (the Group) for the year ended 31 March 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Disclosures and the Scope 2 Market-based Indicator are not fairly presented and are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 59 of the Annual Report.

Scope of our Limited Assurance Engagement

We have undertaken a limited assurance engagement over the following GHG Disclosures, which are required under section 461ZH of the Financial Markets Conduct Act 2013 to be the subject of an assurance engagement on pages 59 to 61, 72, 73, 81 and 83 to 89 of the Annual Report for the year ended 31 March 2025:

- gross GHG emissions:
  - GHG Emissions Total Scope 1 of 192.3 tonnes CO_2e (tCO_2e) on page 72
  - GHG Emissions Total Scope 2 (location-based method) of 164.5 tCO_2e on page 72
  - GHG Emissions Total Scope 3 of 37,965.1 tCO_2e on page 72;
- additional required disclosures of gross Scope 1, Scope 2 (location-based method) and Scope 3 GHG emissions on pages 81 and 83; and
- gross Scope 1, Scope 2 (location-based method) and Scope 3 GHG emissions methods, assumptions and estimation uncertainty on pages 83 to 89.

We have also undertaken a limited assurance engagement over the Scope 2 Market-based Indicator for the year ended 31 March 2025 as follows:

- GHG Emissions Total Scope 2 (market-based method) of 0 tCO_2e on page 72; and
- related disclosures on pages 73 and 83 to 85.

Our assurance engagement does not extend to any other information included, or referred to, in the Annual Report. The comparative information for the years ended 31 March 2024 and 31 March 2020 disclosed in the Group's Annual Report are not covered by our assurance conclusion. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

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T: +64 9 355 8000, www.pwc.co.nz

Key Matters to the GHG assurance engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over the GHG Disclosures. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

Description of the key matter	How our assurance engagement addressed the key matter
Scope 3 (Category 2): Capital goods (developments) As disclosed on pages 72, 73, 86 and 87 of the Annual Report, emissions from the upfront embodied carbon for development completions (Embodied Carbon) comprise 64% of total GHG emissions for the year ended 31 March 2025. A whole-of-life carbon assessment was conducted by an independent industry expert (Management's Expert) to quantify the potential carbon emission impacts of a project including its Embodied Carbon. Management's Expert used inputs including building quantities, and made assumptions and estimates utilising environmental product declarations where available. Management reviews the whole-of-life carbon assessment for each development completion before adopting the sum of the emissions from the Embodied Carbon of each development, recognised at completion date, as their Scope 3 (Category 2) GHG emissions. We considered the emissions from the Embodied Carbon a key matter due to the significant attention required in assessing the work of Management's Expert and the quantum of the emissions.	We designed our limited assurance procedures to respond to the key matter as follows: — Obtained an understanding of the control environment relevant to the calculation of the emissions from the Embodied Carbon, including the whole-of-life carbon assessment and management's review process; — Made enquiries with management and Management's Expert to obtain an understanding of, and then assessed whether the following were appropriate in the circumstances: – Management's Expert's qualifications, relevant expertise and objectivity; – the key inputs, assumptions and estimates used to conduct the whole-of life carbon assessment; and – the methodology applied to calculate the emissions. — We agreed the total emissions disclosed to the sum of the emissions from the Embodied Carbon included in the whole-of-life carbon assessment for each development completion; and — We considered the appropriateness of disclosures made in respect of the emissions from the Embodied Carbon in the GHG Disclosures.

Emphasis of matter

We draw attention to the following disclosure on page 83 which, in our judgement, is of such importance that it is fundamental to the user's understanding of the GHG Disclosures. Our assurance conclusion is not modified in respect of this matter.

- Ministry for the Environment released their *Measuring emissions guide: 2025* in May 2025, after completion of our FY25 inventory. It includes emission factors that are materially different to their *Measuring emissions: A guide for organisations: 2024* detailed guide and would likely have a material impact on our GHG emission disclosures. The emission factors in their 2025 guidance have not been used in the preparation of this year's inventory.

Other matter – comparative information

The comparative GHG Disclosures and the comparative Scope 2 Market-based Indicator (that is, the comparative information presented for the years ended 31 March 2024 and 31 March 2020) prepared in accordance with NZ CSs have not been subject to an assurance engagement performed in accordance with Standard on Assurance Engagements 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures* (NZ SAE 1), issued by the External Reporting Board (XRB) or International Standard on Assurance Engagements (New Zealand) 3410 *Assurance Engagements on Greenhouse Gas Statements* (ISAE (NZ) 3410), issued by the XRB. Those comparative disclosures are not covered by our assurance engagement or assurance conclusion.

Directors' responsibilities

The Directors of the Manager are responsible for the preparation and fair presentation of the GHG Disclosures and the Scope 2 Market-based Indicator in accordance with NZ CSs. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG Disclosures and the Scope 2 Market-based Indicator that are free from material misstatement whether due to fraud or error.

Inherent Uncertainty in preparing GHG Disclosures and the Scope 2 Market-based Indicator
As discussed on pages 84 to 89 of the Annual Report, the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

The assurance engagement was undertaken in accordance with NZ SAE 1 and the assurance engagement on the Scope 2 Market-based Indicator was undertaken in accordance with ISAE (NZ) 3410. NZ SAE 1 and ISAE (NZ) 3410 are founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards and accreditation body requirements:

- Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand);
- Professional and Ethical Standard 3: Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements; and
- Professional and Ethical Standard 4: Engagement Quality Reviews.

We are independent of the Group. In addition to our role as financial statement auditor and as assurance practitioners, our firm carries out other services for the Group in the areas of review, other assurance and agreed-upon procedures services. Our firm carries out other assignments in the areas of other services relating to the provision of remuneration benchmarking data and ground rent advisory services. The provision of these services and these relationships has not impaired our independence as assurance practitioners of the Group and the firm has no other relationship with, or interests in the Group.

Assurance practitioner's responsibilities

Our responsibility is to express a conclusion on the GHG Disclosures and the Scope 2 Market-based Indicator based on the procedures we have performed and the evidence we have obtained. NZ SAE 1 and ISAE (NZ) 3410 require us to plan and perform the engagement to obtain the intended level of assurance about whether anything has come to our attention that causes us to believe that the GHG Disclosures and the Scope 2 Market-based Indicator are not fairly presented and are not prepared, in all material respects, in accordance NZ CSs, whether due to fraud or error, and to report our conclusion to the Directors of the Manager.

As we are engaged to form an independent conclusion on the GHG Disclosures and the Scope 2 Market-based Indicator prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed
Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of the Group's use of NZ CSs as the basis for the preparation of the GHG Disclosures and the Scope 2 Market-based Indicator, assessing the risks of material misstatement of the GHG Disclosures and the Scope 2 Market-based Indicator whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Disclosures and the Scope 2 Market-based Indicator.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the GHG Disclosures and the Scope 2 Market-based Indicator, we:

- Obtained, through enquiries, an understanding of the Manager's control environment, processes and information systems relevant to the preparation of the GHG Disclosures and the Scope 2 Market-based Indicator. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Gained an understanding of and evaluated whether the Group's methodology for developing estimates had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates;
- Tested a limited number of items to, or from, supporting records;
- Assessed a limited number of emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy;
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified; and
- Considered the presentation and disclosure of the GHG Disclosures and the Scope 2 Market-based Indicator.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement and does not enable us to obtain assurance that we would become aware of all significant matters that we otherwise might identify. Accordingly, we do not express a reasonable assurance opinion on these GHG Disclosures or the Scope 2 Market-based Indicator.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance with the compliance requirements may occur and not be detected.

Who we report to

This report is made solely to the Manager's Directors, as a body. Our work has been undertaken so that we might state those matters which we are required to state to them in our assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Manager and the Manager's Directors, as a body, for our procedures, for this report, or for the conclusions we have formed.

The engagement leader on the engagement resulting in this independent assurance report is Mathew McQueen.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers Auckland
23 June 2025

FINANCIAL RESULTS

DSL Logistics, Westney Industry Park
The intermodal logistics specialist utilises automation and a sophisticated warehouse system to support its 3PL (third party logistics) services.

GOODMAN PROPERTY TRUST FINANCIAL STATEMENTS

For the year ended 31 March 2025

The Board of Goodman Property Services (NZ) Limited, the Manager of Goodman Property Trust, authorised these financial statements for issue on 28 May 2025. For and on behalf of the Board:

John Dakin Chair	**Laurissa Cooney** Chair, Audit Committee

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

$ million	Note	2025	2024
Property income	1.1	277.9	244.1
Property expenses		(47.4)	(41.0)
Net property income		230.5	203.1
Interest cost	2.1	(64.9)	(47.3)
Interest income	2.1	0.8	0.6
Net interest cost		(64.1)	(46.7)
Net corporate costs	7	(10.9)	(20.8)
Share based payments expense	10	(1.2)	–
Operating earnings before other income / (expenses) and tax		**154.3**	**135.6**
Other income / (expenses)			
Movement in fair value of investment property	1.5	11.1	(478.4)
Movement in fair value of derivative financial instruments	6.1	(17.1)	(8.2)
Movement in fair value of pre-existing employee benefits		(13.7)	–
Transitional services		(1.1)	–
Internalisation transaction	4	-	(275.5)
Transaction costs	5	(2.6)	–
Profit / (loss) before tax		**130.9**	**(626.5)**
Tax expense	13	(21.3)	61.6
Profit / (loss) after tax		**109.6**	**(564.9)**
Other comprehensive income		–	–
Total comprehensive income / (loss) for the year attributable to unitholders		**109.6**	**(564.9)**

Cents	Note	2025	2024
Basic and diluted earnings per unit after tax	3.1	7.12	(40.21)

The above statement should be read in conjunction with the accompanying notes.

BALANCE SHEET

As at 31 March 2025

$ million	Note	2025	2024
Non-current assets			
Investment property	1.3	2,524.0	4,533.9
Other assets		–	1.9
Investment property contracted for sale		–	1.4
Derivative financial instruments	6.2	5.1	38.4
Property, plant and equipment		1.1	3.8
Tax receivable		6.9	6.9
Deferred tax assets	13.2	10.6	30.1
Related party assets	8	40.5	56.5
Total non-current assets		**2,588.2**	**4,672.9**
Investment properties held for sale	1.8	**2,165.1**	**–**
Current assets			
Cash		8.2	9.4
Derivative financial instruments	6.2	0.2	3.8
Debtors and other assets	11	6.7	9.1
Tax receivable		0.9	2.3
Related party assets	8	16.1	19.4
Total current assets		**32.1**	**44.0**
Total assets		**4,785.4**	**4,716.9**
Non-current liabilities			
Borrowings	2.2	1,132.8	1,157.1
Lease liabilities	2.5	126.0	65.4
Derivative financial instruments	6.2	14.3	6.8
Employee benefits liabilities	9	17.8	19.2
Total non-current liabilities		**1,290.9**	**1,248.5**
Current liabilities			
Borrowings	2.2	325.0	300.9
Creditors and other liabilities	12	38.9	48.2
Current tax payable		1.8	–
Lease liabilities	2.5	0.7	0.8
Derivative financial instruments	6.2	–	2.1
Employee benefits liabilities	9	17.1	17.3
Total current liabilities		**383.5**	**369.3**
Total liabilities		**1,674.4**	**1,617.8**
Net assets		**3,111.0**	**3,099.1**
Equity			
Units		1,955.0	1,955.0
Retained earnings		1,154.8	1,144.1
Employee compensation reserve	10	1.2	–
Total equity		**3,111.0**	**3,099.1**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

$ million	Note	2025	2024
Cash flows from operating activities			
Property income received		275.9	242.2
Property expenses paid		(48.4)	(48.7)
Interest income received		0.8	0.6
Interest costs paid on borrowings		(56.3)	(43.5)
Interest costs paid on lease liabilities		(4.5)	(3.4)
Corporate costs paid		(7.6)	(22.4)
Net GST (paid) / received		2.3	0.3
Tax refund / (paid)		1.4	(10.0)
Transaction costs paid		(2.3)	–
Internalisation transaction costs paid		–	(3.0)
Net cash flows from operating activities	16	**161.3**	**112.1**
Cash flows from investing activities			
Proceeds from the sale of investment properties		1.4	–
Capital expenditure payments for investment properties		(80.1)	(191.0)
Holding costs capitalised to investment properties		(9.2)	(22.5)
Cash acquired on acquisition of subsidiary	4	–	1.5
Net cash flows from investing activities		**(87.9)**	**(212.0)**
Cash flows from financing activities			
Proceeds from borrowings		917.0	1,742.0
Repayments of borrowings		(877.7)	(1,553.0)
Units issue costs incurred		–	(0.4)
Settlement of derivative financial instruments		(15.0)	–
Distributions paid to unitholders		(98.9)	(85.9)
Net cash flows from financing activities		**(74.6)**	**102.7**
Net movement in cash		**(1.2)**	**2.8**
Cash at the beginning of the year		9.4	6.6
Cash at the end of the year		**8.2**	**9.4**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Note	Distribution per unit (cents)	Number of units (million)	Units ($ million)	Employee compensation reserve ($ million)	Retained earnings ($ million)	Total ($ million)
As at 1 April 2023			1,403.3	1,645.8	–	1,794.9	3,440.7
Total comprehensive loss for the year				–	–	(564.9)	(564.9)
Distributions paid to unitholders		6.125		–	–	(85.9)	(85.9)
Issue of units							
Internalisation transaction	4		135.5	309.6	–	–	309.6
Units issue costs incurred				(0.4)	–	–	(0.4)
As at 31 March 2024			**1,538.8**	**1,955.0**	**–**	**1,144.1**	**3,099.1**
Total comprehensive income for the year				–	–	109.6	109.6
Distributions paid to unitholders		6.425		–	–	(98.9)	(98.9)
Share based payment expense	10			–	1.2	–	1.2
As at 31 March 2025			**1,538.8**	**1,955.0**	**1.2**	**1,154.8**	**3,111.0**

The above statement should be read in conjunction with the accompanying notes.

Subsequent event

On 28 May 2025, a cash distribution of 1.625 cents per unit was declared with no imputation credits attached. The record date for the distribution is 6 June 2025 and payment will be made on 19 June 2025.

GENERAL INFORMATION

For the year ended 31 March 2025

Reporting entity

Goodman Property Trust ("GMT" or the "Trust") is a unit trust established on 23 April 1999 under the Unit Trusts Act 1960. GMT is domiciled in New Zealand. The Manager of the Trust is Goodman Property Services (NZ) Limited ("GPS") and the address of its registered office is Level 2, 18 Viaduct Harbour Avenue, Auckland.

The financial statements presented are consolidated financial statements for Goodman Property Trust, its subsidiaries and controlled entities (the "Group"). The subsidiaries include GMT Bond Issuer Limited, Goodman Property Aggregated Limited, Goodman Nominee (NZ) Limited, Highbrook Development Limited, Highbrook Business Park Limited, Highbrook Management Limited, Goodman (Highbrook) Limited and GMT NewCo Limited. The Trust has control over GPS, a wholly owned subsidiary of GMT Shareholder Nominee Limited (itself a subsidiary of Public Trust). Pursuant to a shareholding deed between GMT Shareholder Nominee Limited and Covenant Trustee Services Limited as trustee for Goodman Property Trust the shares in GPS are controlled by Covenant Trustee Services (NZ) Limited on behalf of GMT unitholders.

GMT is listed on the New Zealand Stock Exchange ("NZX"), is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 ("FMCA") and the Financial Reporting Act 2013 and is an Equity Security for the purposes of the NZX Main Board Listing Rules.

The Group's principal activity is to invest in real estate in New Zealand.

Covenant Trustee Services Limited is the Trustee and Supervisor for GMT.

Basis of preparation and measurement

The financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the FMCA and the NZX Main Board Listing Rules. The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"), comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The Group is a for-profit tier one entity for the purposes of complying with NZ GAAP. The financial statements comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards").

The financial statements have been prepared on the historical cost basis except for assets and liabilities stated at fair value as disclosed.

The financial statements are in New Zealand dollars, the Group's functional currency, unless otherwise stated.

Basis of consolidation

The financial statements have eliminated in full all intercompany transactions, intercompany balances and gains or losses on transactions between Group entities.

Significant estimates and judgements

Management is required to make judgements, estimates, and apply assumptions that affect the amounts reported in the financial statements. These have been based on historical experience and other factors Management believes to be reasonable. Actual results may differ from these estimates and the difference may be material. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in the future periods affected.

The significant judgements made in the preparation of these financial statements are detailed in the following notes:

+ Investment property (note 1.4)
+ Employee benefits liabilities (note 9)
+ Deferred tax (note 13.2)

Material accounting policies

Units are classified as equity. If new units are issued in the year, any external costs directly attributable to the issue are deducted from the proceeds received.

Distributions are recognised in equity in the period in which they are paid.

Other material accounting policies are disclosed in the relevant notes.

Goodman Property Trust Financial Statements 2025

Changes in accounting policy

The accounting policies and methods of computation used in the preparation of these financial statements are consistent with those used in the financial statements for the year ended 31 March 2024. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the financial statements. The Group has restated the comparatives for current and non-current lease liabilities, decreasing current lease liabilities by $3.2 million and increasing non-current lease liabilities by $3.2 million. This change has no impact on total liabilities or net assets.

New accounting standards now adopted

The Group has adopted the following new accounting pronouncements that are applicable to these financial statements.

+ Amendments to NZ IAS 1 Non-current Liabilities with Covenants – clarifies that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current.
+ Amendment to FRS 44 Disclosure of Fees for Audit Firms' Services – entities are required to disclose the fees incurred for services received from their audit or review firm, and a description of each service, using the specified categories.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

NZ IFRS 18 Presentation and Disclosure in Financial Statements

This standard becomes effective for reporting periods beginning on or after 1 January 2027. NZ IFRS 18 introduces new requirements on presentation within the statement of comprehensive income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. Investment property

Property income is earned from investment property leased to customers.

1.1 Property income

$ million	2025	2024
Gross lease receipts	244.0	215.1
Service charge income	37.5	32.0
Straight–line rental adjustments	5.0	4.4
Amortisation of capitalised lease incentives	(8.6)	(7.4)
Property income	**277.9**	**244.1**

Accounting policies

Property income from investment property leased to customers under operating leases is recognised on a straight-line basis over the term of the lease to the extent that future rental increases are known with certainty. Straight-line rental adjustments are accounted for to achieve straight-line income recognition. Where lease incentives are provided to customers, the cost of incentives is amortised over the lease term on a straight-line basis as a reduction to rental income.

Service charge income is recognised for the recoverable portion of customer's property operating expenses incurred in the year.

1.2 Future contracted gross lease receipts

Gross lease receipts that the Group has contracted to receive in future years are set out below. These leases cannot be cancelled by the customer.

$ million	2025	2024
Year 1	237.4	222.5
Year 2	214.4	210.6
Year 3	191.2	187.5
Year 4	162.0	167.5
Year 5	140.4	142.5
Year 6 and later	599.9	701.6
Total future contracted gross lease receipts	**1,545.3**	**1,632.2**

1. Investment property (continued)

1.3 Total investment property

This table details the total investment property value.

$ million	2025	2024
Core	1,818.9	3,669.8
Value–add	613.8	604.4
Total stabilised investment property	**2,432.7**	**4,274.2**
Investment property under development	91.3	259.7
Total investment property	**2,524.0**	**4,533.9**

Included within stabilised properties is a gross-up equivalent to lease liabilities of $125.8 million (2024: $63.6 million). Included within investment property under development is $13.3 million of land (2024: $86.7 million) and $78.0 million of developments (2024: $173.0 million).

GMT's estates are classified as either "core" or "value-add" estates.

Core
Those estates within the portfolio which largely consist of modern, high-quality logistics and industrial properties.

Value-add
Those estates which generally consist of older properties that are likely to have redevelopment potential. Redevelopment of the properties to realise their maximum future value may require a change in use.

Significant transactions

During the year ended 31 March 2025, three developments were completed and were independently valued at a total of $214.8 million.

During the year $2,152.8 million has been transferred out of 'core' to investment properties held for sale. Refer to note 1.8.

1. Investment property (continued)

1.4 Valuation of investment property

Key judgement

The carrying value of stabilised properties, substantially completed developments and land is the fair value of the property as determined by an expert independent valuer, from a panel of valuation companies comprising Bayleys Valuations Limited, CBRE Limited, Colliers International New Zealand Limited, Jones Lang LaSalle Limited & Savills (NZ) Limited, who are all members of the New Zealand Institute of Valuers.

Fair value reflects the Board's assessment of highest and best use of each property at the end of the reporting period. If the Board's view of highest and best use has changed any impact on value will be assessed by independent valuations. Management reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between various combinations of the Board, the Chief Executive Officer, the Chief Financial Officer, the Management Valuation Committee, and the independent valuers at least twice every year in line with the Group's reporting dates. Full independent valuations are completed for stabilised properties, developments held at fair value and land at least annually. Developments where fair value is not able to be reliably determined are carried at cost less any impairment. Additionally, at each financial year end all major inputs to the independent valuation reports are verified and an assessment undertaken of all property valuation movements by management.

The fair values presented are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. If this information is not available, alternative valuation methods are used, such as; recent prices on less active markets; the capitalisation method, which determines fair value by capitalising a property's sustainable net income at a market derived capitalisation rate with capital adjustments made where appropriate; or discounted cash flow projections ("DCF"), which discount estimates of future cash flows by an appropriate discount rate to derive the fair value. The key assumptions used in the valuations are derived from recent comparable transactions to the greatest extent possible; however, all three of the valuation methods rely upon unobservable inputs in determining fair value for all investment property.

Valuations also reflect the following unobservable inputs, where appropriate: the quality of customers in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the customer; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

The Group has considered the impact of climate change on the business and the valuation of investment property. To date, the panel of independent valuers used have made no explicit adjustments to valuations in respect of climate change matters. The Group acknowledges that climate change considerations will likely have a greater influence on valuations in the future as markets place a greater emphasis on these matters.

All investment property is categorised as level 3 in the fair value hierarchy. Refer to note 17.6 for details of the fair value hierarchy (applicable to all items measured at fair value) and the Group's transfer policy. During the year, there were no transfers of properties between levels of the fair value hierarchy.

1. Investment property (continued)

1.4 Valuation of investment property (continued)

The key valuation inputs used to measure fair value of investment property are disclosed below, along with the weighted average value for each input:

		Weighted average valuation input value		Measurement sensitivity	
Key valuation input	Description	2025	2024	Increase in the input	Decrease in the input
Market capitalisation rate	The capitalisation rate applied to the market rental to assess a property's value. Derived from similar transactional evidence considering location, weighted average lease term, customer covenant, size and quality of the property. Used in the capitalisation method.	6.0%	6.0%	Decrease	Increase
Market rental	The valuer's assessment of the annual net market income per square metre ("psm") attributable to the property; includes both leased and vacant areas. Used in both the capitalisation method and the DCF method.	$186 psm	$197 psm	Increase	Decrease
Discount rate	The rate applied to future cash flows; it reflects transactional evidence from similar types of property assets. Used in the DCF method.	8.0%	8.0%	Decrease	Increase
Rental growth rate	The rate applied to the market rental over the 10-year cash flow projection. Used in the DCF method.	2.8% p.a.	2.9% p.a.	Increase	Decrease
Terminal capitalisation rate	The rate used to assess the terminal value of the property. Used in the DCF method.	6.2%	6.2%	Decrease	Increase

The market capitalisation rate is the main determinant of value in the valuation of investment property. The impact of a 0.5% increase in the market capitalisation rate from 6.0% to 6.5%, assuming all other valuation inputs remain unchanged, would be equivalent to a decrease of $91.3 million / 7.5% in the fair value of investment property. This impact excludes investment properties held for sale.

For the comparative 2024 year, the impact of a 0.5% increase in the market capitalisation rate from 6.0% to 6.5%, assuming all other valuation inputs remain unchanged, was equivalent to a decrease of $328.8 million / 7.3% in the fair value of investment property.

Land is valued based on recent comparable transactions, resulting in land values ranging between $184 psm and $650 psm (2024: between $194 psm and $650 psm).

1.5 Movement in fair value of investment property

Movement in fair value of investment property for the year is summarised below.

$ million	Note	2025	2024
Stabilised properties	1.6	(1.6)	(452.6)
Investment property under development	1.7	0.4	(25.8)
Investment property held for sale	1.8	12.3	–
Total movement in fair value of investment property		**11.1**	**(478.4)**

Goodman Property Trust Financial Statements 2025

1. Investment property (continued)

1.6 Stabilised properties

2025	Valuation 2024 ($ million)	Right of use asset ($ million)	Transfers in ($ million)	Net expenditure ($ million)	Transfers out ($ million)	Fair value movement ($ million)	Valuation 2025 ($ million)	Valuer	Net lettable area sqm	Weighted market cap rate	Occupancy	WALT years
Core	**3,669.8**	62.3	214.8	26.9	(2,152.8)	(2.1)	**1,818.9**	Colliers, JLL, Savills, Bayleys	520,066	5.9%	98%	6.7
Value-add	**604.4**	–	–	8.9	–	0.5	**613.8**	Colliers, JLL, Savills, Bayleys, CBRE	175,056	6.3%	97%	3.8
Total stabilised properties	**4,274.2**	**62.3**	**214.8**	**35.8**	**(2,152.8)**	**(1.6)**	**2,432.7**		**695,122**	**6.0%**	**98%**	**5.9**

Right of use asset reflects a gross-up equivalent to lease liability modifications.

Acquisitions reflects the purchase price and any associated transaction costs.

Transfers in represents the net book value transferred into a category during the year.

Net expenditure comprises capital expenditure, holding costs, straight-line rental adjustments, leasing incentives and leasing costs paid, less any amortisation of leasing incentives and leasing costs.

Fair value movement reflects the difference between the independent valuation and the net book value immediately prior to the valuation.

Transfers out represents the net book value transferred out to held for sale during the year.

2024	Valuation 2023 ($ million)	Right of use asset ($ million)	Acquisitions / transfers in ($ million)	Net expenditure ($ million)	Transfers out ($ million)	Fair value movement ($ million)	Valuation 2024 ($ million)	Valuer	Net lettable area sqm	Weighted market cap rate	Occupancy	WALT years
Core	**3,812.7**	(2.1)	369.2	32.8	(176.1)	(366.7)	**3,669.8**	Colliers, JLL, Savills, Bayleys	975,432	5.9%	100%	6.6
Value-add	**504.1**	–	176.1	10.1	–	(85.9)	**604.4**	Colliers, JLL, Savills, Bayleys, CBRE	177,114	6.3%	97%	4.2
Total stabilised properties	**4,316.8**	**(2.1)**	**545.3**	**42.9**	**(176.1)**	**(452.6)**	**4,274.2**		**1,152,546**	**6.0%**	**99%**	**6.0**

Accounting policies

Stabilised properties are investment properties which are held to earn rental income. They are recorded initially at cost, including related transaction costs. After initial recognition, stabilised properties are carried at fair value. A panel of expert independent valuers value the portfolio at least once each year, generally at 31 March. Fair values are based on estimated market values. If this information is not available, alternative valuation methods such as recent prices in less active markets, the capitalisation method, or discounted cash flow projections are used.

Stabilised property that is being redeveloped is carried at fair value and holding costs are capitalised to the property during redevelopment. Expenditure is capitalised to a property when it is probable that it will provide future economic benefits to the Group. All other repairs and maintenance costs are charged to the Statement of Comprehensive Income.

Any gain or loss arising from a change in fair value is recognised in the Statement of Comprehensive Income.

When sold, the net gain or loss on disposal of stabilised property is included in the Statement of Comprehensive Income in the period in which the sale occurred. The gain or loss on disposal is calculated as the difference between the carrying amount of the stabilised property on the Balance Sheet and the proceeds from sale net of any costs associated with the sale.

For leases where the Group is a lessee, the Group recognises a right of use asset at the commencement date of the lease, being the date that the underlying asset is available for use. Investment property is defined to include both owned investment property and investment property held by a lessee as a right of use asset. The Group therefore measures all investment property using the same measurement basis, being the fair value model. The value of the right of use assets represents the fair value of a freehold interest in the land subject to ground lease interests held by the Group. Investment property is adjusted for cash flows relating to lease liabilities already recognised separately on the Balance Sheet and also reflected in the investment property valuations.

1.1 Investment property (continued)

1.7 Investment property under development

Investment property under development comprises land held for future development and developments under construction, held at either fair value or held at cost.

	$ million					
	Carrying value at start	Acquisitions	Net expenditure	Fair value movement	Transfers out	Carrying value at end
31 March 2025	**259.7**	–	46.0	0.4	(214.8)	**91.3**
31 March 2024	**474.4**	1.3	180.1	(25.8)	(370.3)	**259.7**

Included within investment property under development is $13.3 million of land held at fair value (2024: $86.7 million) and $78.0 million of developments under construction recorded at fair value (2024: $173.0 million).

Accounting policies

Investment property under development includes properties that are being constructed for future use as stabilised property and land to be developed as stabilised property in the future. On acquisition, investment property under development is recorded at cost, including related transaction costs. Stabilised property to be redeveloped is transferred at the carrying value prior to transfer. All subsequent costs and capital expenditure directly associated with investment property under development is capitalised.

Holding costs are capitalised if they are directly attributable to the development of a property. The most significant component of holding costs is borrowing costs. Capitalisation of borrowing costs commences when the activities to prepare the property for its intended use are in progress and expenditure and borrowing costs are being incurred. The amount capitalised is determined by applying the weighted average cost of debt to borrowings attributed to the investment property under development. Capitalisation of borrowing costs continues until the development of the property is completed.

Employees costs are capitalised if they are directly attributable to the development of a property.

If the fair value of a development can be reliably determined during the course of its construction, then the development will be recorded at fair value (adjusted for percentage of completion) in the same manner as stabilised properties.

Commenced developments held at the land transfer value plus subsequent capital expenditure are tested for impairment. An indication of impairment requires an assessment of the recoverable amount of the commenced development, with the full value of any applicable impairment immediately recognised.

Land is carried at fair value, independently valued at least annually, with any changes in valuation recognised in the Statement of Comprehensive Income.

1.8 Investment property held for sale

Investment property held for sale comprises "core" investment properties actively marketed for sale.

	$ million			
	Carrying value at start	Transfers in	Fair value movement	Carrying value at end
31 March 2025	**–**	2,152.8	12.3	**2,165.1**
31 March 2024	**–**	–	–	**–**

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1.1 Investment property (continued)

1.8 Investment property held for sale (continued)

Accounting policies

Investment property is classified as held for sale if the property or group of properties is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and it is highly likely to be sold within one year.

The carrying value of the property is the proposed sale price or the most recent valuation if the investment property is not contracted for sale. Where the carrying value is the proposed sale price, the carrying value is adjusted for specific provisions made within the proposed sale agreement. Investment properties held for sale continue to be measured at fair value with assessment made as to whether the agreed selling price reflects fair value.

Subsequent events

In May 2025, GMT unconditionally contracted the sale of a core property in Albany, Auckland for $89.0 million with settlement expected to occur in July 2025.

In May 2025, GMT entered into conditional agreements to establish a new open-ended property fund to hold the $2.1 billion Highbrook Business Park estate. GMT will have a 72% ownership interest in the fund, with international investors acquiring 28%. The sale price for the estate is reflected in the held for sale asset value at 31 March 2025. The sale to and investment in the new fund are expected to settle by 30 September 2025.

2. Borrowings

2.1 Interest

$ million	2025	2024
Interest expense on borrowings	(62.7)	(56.9)
Interest expense on lease liabilities	(4.7)	(3.4)
Amortisation of borrowing costs	(6.7)	(6.0)
Borrowing costs capitalised [1]	9.2	19.0
Total interest cost	**(64.9)**	**(47.3)**
Interest income	0.8	0.6
Net interest cost	**(64.1)**	**(46.7)**

1 Borrowing costs are capitalised at the weighted average cost of borrowing of 4.8% (2024: 4.8%). Borrowing costs of $0.7 million were capitalised to land (2024: $5.4 million).

Accounting policies

Interest costs charged on borrowings are recognised as incurred. Costs associated with the establishment of borrowings are amortised over the term of the relevant borrowings.

2. Borrowings (continued)

2.2 Borrowings

$ million	2025	2024
Current		
Bilateral bank facilities	325.0	–
Retail bonds	–	100.0
US Private Placement notes	–	200.9
Total current borrowings	**325.0**	**300.9**
Non–current		
Syndicated bank facilities	285.0	135.0
Bilateral bank facilities	150.0	475.0
Green retail bonds	150.0	150.0
Wholesale bonds	400.0	400.0
Wholesale green bonds	150.0	–
Total non–current	**1,135.0**	**1,160.0**
Unamortised borrowings establishment costs	(2.2)	(2.9)
Total non–current borrowings	**1,132.8**	**1,157.1**
Total borrowings	**1,457.8**	**1,458.0**

As at 31 March 2025, GMT has undrawn bank facilities of $405.0 million from which it expects to repay current maturities.

Accounting policies

Borrowings are recorded initially at fair value, net of debt establishment transaction costs. Subsequent to initial recognition, borrowings are carried at amortised cost using the effective interest method.

Syndicated bank facilities drawn are considered non-current due to adequate undrawn capacity in the longer dated tranches, allowing these to be utilised to fund the amount drawn from short term tranches.

Significant transactions

In October 2024, GMT issued $150.0 million of wholesale green bonds, with a 5 year term expiring in October 2029, paying a fixed interest rate of 5.012%.

In October 2024, a $205.0 million tranche of the syndicated bank facilities, with a June 2025 expiry, was cancelled.

2. Borrowings (continued)

2.3 Composition of borrowings

2025	Date issued	Expiry	Weighted average remaining term (years)	Interest rate	$ million Drawn amount	$ million Undrawn facility
Syndicated bank facilities	–	Jun 26 – Jun 28	2.1	Floating	285.0	305.0
Green bank facility – Bank of New Zealand	–	Dec 25	0.7	Floating	150.0	–
Bank facility – Commonwealth Bank of Australia	–	Mar 26	1.0	Floating	175.0	–
Green bank facility – Westpac New Zealand Limited	–	Dec 26	1.7	Floating	150.0	–
Bank facility – Bank of New Zealand	–	Jun 29	4.3	Floating	–	100.0
Green retail bonds – GMB060	Apr 22	Apr 27	2.0	4.740%	150.0	–
Wholesale bonds – 6 years	Dec 21	Dec 27	2.7	3.656%	200.0	–
Wholesale bonds – 8 years	Sep 20	Sep 28	3.4	2.262%	50.0	–
Wholesale bonds – 10 years	Sep 20	Sep 30	5.4	2.559%	150.0	–
Green wholesale bonds – 5 years	Oct 24	Oct 29	4.5	5.012%	150.0	–

2024	Date issued	Expiry	Weighted average remaining term (years)	Interest rate	$ million Drawn amount	$ million Undrawn facility
Syndicated bank facilities	–	Jun 25 – Jun 28	2.6	Floating	135.0	660.0
Green bank facility – Bank of New Zealand	–	Dec 25	1.7	Floating	150.0	–
Bank facility – Commonwealth Bank of Australia	–	Mar 26	2.0	Floating	175.0	–
Green bank facility – Westpac New Zealand Limited	–	Dec 26	2.7	Floating	150.0	–
Bank facility – Bank of New Zealand	–	Jun 29	5.3	Floating	–	100.0
Retail bonds – GMB040	May 17	May 24	0.2	4.540%	100.0	–
Green retail bonds – GMB060	Apr 22	Apr 27	3.0	4.740%	150.0	–
Wholesale bonds – 6 years	Dec 21	Dec 27	3.7	3.656%	200.0	–
Wholesale bonds – 8 years	Sep 20	Sep 28	4.4	2.262%	50.0	–
Wholesale bonds – 10 years	Sep 20	Sep 30	6.4	2.559%	150.0	–
US Private Placement notes[1]	Jun 15	Jun 25	1.2	3.460%	US$40.0	–
US Private Placement notes[1]	Jun 15	Jun 27	3.2	3.560%	US$40.0	–
US Private Placement notes[1]	Jun 15	Jun 30	6.2	3.710%	US$40.0	–

1 The change in Manager of GMT triggered an option in the US Private Placement noteholder agreements, giving the noteholders the right to request early repayment. This resulted in the US Private Placement notes being classified as current borrowings at 31 March 2024, with all US Private Placement notes subsequently repaid.

As at 31 March 2025, $590.0 million of syndicated bank facilities were provided to the Group by Commonwealth Bank of Australia ($150.0 million), Westpac New Zealand Limited ($135.0 million), The Hongkong and Shanghai Banking Corporation Limited ($110.0 million), ANZ Bank New Zealand Limited ($100.0 million), Industrial and Commercial Bank of China Limited ($70.0 million) and Bank of New Zealand ($25.0 million). Additional bilateral facilities were provided to the Trust by Bank of New Zealand ($250.0 million), Commonwealth Bank of Australia ($175.0 million) and Westpac New Zealand Limited ($150.0 million).

2. Borrowings (continued)

2.3 Composition of borrowings (continued)

As at 31 March 2024, $795.0 million of syndicated bank facilities were provided to the Group by Westpac New Zealand Limited ($175.0 million), Commonwealth Bank of Australia ($150.0 million), The Hongkong and Shanghai Banking Corporation Limited ($150.0 million), ANZ Bank New Zealand Limited ($150.0 million), Industrial and Commercial Bank of China Limited ($95.0 million) and Bank of New Zealand ($75.0 million). Additional bilateral facilities were provided to the Trust by Bank of New Zealand ($250.0 million), Commonwealth Bank of Australia ($175.0 million) and Westpac New Zealand Limited ($150.0 million).

As at 31 March 2025, GMT's drawn borrowings had a weighted average remaining term of 2.5 years (2024: 3.2 years), with 48% being drawn from non-bank sources (2024: 57%). Calculation of the weighted average remaining term assumes syndicated bank facilities utilise the longest dated facilities.

2.4 Security and covenants

All borrowing facilities are secured on an equal ranking basis over the assets of the subsidiaries of Goodman Property Trust, excluding GPS. A loan to value ratio covenant restricts total borrowings incurred by the Group to 50% of the value of the secured property portfolio.

The Group has given a negative pledge to not create or permit any security interest over its assets. The principal financial ratios which must be met are the ratio of earnings before interest, tax, depreciation and amortisation to interest expense, and the ratio of financial indebtedness to the value of the property portfolio. Further negative and positive undertakings have been given as to the nature of the Group's business.

2.5 Lease liabilities

	Investment properties		Office leases	
$ million	2025	2024	2025	2024
Opening balance	63.6	65.9	2.6	–
Changes in liability	62.3	(2.2)	(0.9)	–
Addition on acquisition of GPS	–	–	–	2.6
Interest expense on lease liabilities	4.6	3.4	0.1	–
Payments made	(4.8)	(3.7)	(0.9)	–
Amortisation of incentives received	0.1	0.2	–	–
Total lease liabilities	**125.8**	**63.6**	**0.9**	**2.6**

Key judgement

The lease liabilities are for perpetually renewable ground leases at Westney Industry Park for $125.7 million (2024: $63.5 million) and The Gate Industry Park for $0.1 million (2024: $0.1 million). The calculation of the lease liabilities assumes lease terms of between 60 and 63 years and utilises discount rates based on an assessment of GMT's long-term borrowing costs at the time of the renewal, which range from 3.5% to 7.8%. For the year ended 31 March 2025, there were two properties at Westney Industry Park which have ground lease renewals with associated market rent reviews (both in January 2025), one of which has yet to be agreed. For the purposes of these financial statements, an estimated implied land rate has been used as the basis for the calculation of the lease liability relating to that property. This rate is the midpoint between the rate;

— per the independent valuation advice obtained by the Group, and;

— the rate as served by the lessor of the property for which the review has yet to be agreed.

Sensitivities as applied to either option above would result in a change to the value of the lease liabilities being +/-$15.7 million. For the year ended 31 March 2025, the two ground lease renewals have resulted in an increase to lease liabilities of $62.4 million.

The Group has an operating lease for its offices at 18 Viaduct Harbour Avenue, Auckland. The Group has recognised right of use assets ($0.4 million included within plant, property and equipment) and corresponding lease liabilities in relation to these leases (2024: $2.2 million). The 18 Viaduct Harbour Avenue lease assumes a lease term of 0.5 years with an incremental borrowing rate of 3.5%.

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2. Borrowings (continued)

2.5 Lease liabilities (continued)

Accounting policies

At the commencement date of a lease the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term, including expected lease renewals. The lease payments include fixed payments, less any lease incentives receivable.

2.6 Loan to value ratio calculation

The loan to value ratio ("LVR") is a non-GAAP metric used to measure the strength of the Group's Balance Sheet. This non-GAAP financial measure may not be consistent with its calculation by other similar entities. The LVR calculation is set out in the table below.

$ million	2025	2024
Total borrowings	1,457.8	1,458.0
US Private Placement notes – foreign exchange translation impact	–	(40.2)
Cash	(8.2)	(9.4)
Investment property contracted for sale	–	(1.4)
Borrowings for LVR calculation	**1,449.6**	**1,407.0**
Investment property	2,524.0	4,533.9
Investment property held for sale	2,165.1	–
Lease liabilities	(125.8)	(66.2)
Assets for LVR calculation	**4,563.3**	**4,467.7**
Loan to value ratio %	**31.8%**	**31.5%**

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2. Borrowings (continued)

2.7 Net debt reconciliation

The table below details the movements in net debt during the year.

$ million	Bank Facilities	Green retail bonds	Retail bonds	Green wholesale bonds	Wholesale bonds	US Private Placement notes	Unamortised costs	Total borrowings	Lease liabilities	Less: Cash	Net debt
As at 1 April 2024	610.0	150.0	100.0	–	400.0	200.9	(2.9)	**1,458.0**	66.2	**(9.4)**	**1,514.8**
Proceeds from borrowings	767.0	–	–	150.0	–	–	–	**917.0**	–	**–**	**917.0**
Repayments from borrowings	(617.0)	–	(100.0)	–	–	(160.7)	–	**(877.7)**	–	**–**	**(877.7)**
Changes in fair value – foreign exchange translation impact	–	–	–	–	–	(40.2)	–	**(40.2)**	–	**–**	**(40.2)**
Other	–	–	–	–	–	–	0.7	**0.7**	59.6	**1.2**	**61.5**
As at 31 March 2025	**760.0**	**150.0**	**–**	**150.0**	**400.0**	**–**	**(2.2)**	**1,457.8**	**125.8**	**(8.2)**	**1,575.4**

$ million	Bank Facilities	Green retail bonds	Retail bonds	Wholesale bonds	US Private Placement notes	Unamortised costs	Total borrowings	Lease liabilities	Less: Cash	Net debt
As at 1 April 2023	321.0	150.0	200.0	400.0	191.7	(3.6)	**1,259.1**	65.9	**(6.6)**	**1,318.4**
Proceeds from borrowings	1,742.0	–	–	–	–	–	**1,742.0**	–	**–**	**1,742.0**
Repayments from borrowings	(1,453.0)	–	(100.0)	–	–	–	**(1,553.0)**	–	**–**	**(1,553.0)**
Changes in fair value – foreign exchange translation impact	–	–	–	–	9.2	–	**9.2**	–	**–**	**9.2**
Other	–	–	–	–	–	0.7	**0.7**	0.3	**(2.8)**	**(1.8)**
As at 31 March 2024	**610.0**	**150.0**	**100.0**	**400.0**	**200.9**	**(2.9)**	**1,458.0**	**66.2**	**(9.4)**	**1,514.8**

3. Earnings per unit and net tangible assets

3.1 Earnings per unit

Earnings per unit measures are calculated as loss or operating earnings after tax divided by the weighted number of issued units for the year. Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. This non-GAAP financial measure may not be consistent with its calculation by other similar entities.

The calculation of operating earnings before other income / (expenses) and tax is set out in the Statement of Comprehensive Income.

$ million	2025	2024
Operating earnings before other income / (expenses) and tax	154.3	135.6
Current tax on operating earnings	(29.3)	(14.2)
Operating earnings after tax	**125.0**	**121.4**

	Weighted units	
Million	2025	2024
Weighted units	1,538.8	1,404.7

cents per unit	2025	2024
Operating earnings per unit before tax	10.03	9.65
Operating earnings per unit after tax	8.12	8.64
Basic and diluted profit / (loss) per unit after tax	7.12	(40.21)

3. Earnings per unit and net tangible assets (continued)

3.2 Net tangible assets

Diluted units, comprising issued units plus deferred units not yet issued, are used to calculate net tangible assets (NTA) per unit. This non-GAAP financial measure may not be consistent with its calculation by other similar entities.

	Diluted units	
Million	2025	2024
Issued units	1,538.8	1,538.8
Diluted units	**1,538.8**	**1,538.8**

	2025	2024
Net tangible assets[1] ($ million)	3,111.0	3,099.1
Net tangible assets per unit (cents)	202.2	201.4

[1] Net tangible assets comprise net assets as disclosed on the face of GMT's Balance sheet.

4. Internalisation transaction

On 28 March 2024 the Trust settled the termination of its management arrangement with Goodman Group. The Trust entered into contracts for $272.4 million with Goodman Group for GNZ agreeing to relinquish its rights under the existing management arrangements as well as for the shares in Goodman Property Services (NZ) Limited ("GPS") and the provision of co-operation and services arrangements following settlement of the internalisation. These contracts comprised $250.0 million for the termination of the management arrangements between GMT and GNZ, $11.3 million for the termination of the current property and development management agreements between GMT and GPS and $11.2 million for co-operation services to be provided by Goodman Group to GMT.

The contract agreed that $17.6 million in aggregate was provided to Goodman Group in consideration for the sale to GMT of Goodman Group's interest in co-owned investment properties, the net tangible assets of GPS and in lieu of any performance fee that may be payable to GNZ for the period from 1 April 2023 until settlement of the internalisation under the terms of the Trust Deed. There will be no obligation for GMT to pay GNZ performance fees relating to historical out-performance that would be carried forward (see note 14). As part of their employment contracts, GPS employees are entitled to participate in certain long-term incentive plans. As part of the transaction, Goodman Group has indemnified GMT for any future long term incentive plan ("LTIP") costs in relation to LTIP schemes in existence on internalisation of GMT until such time as the awards vest.

To facilitate the settlement of the internalisation and related transactions, Goodman Industrial Trust subscribed for $290.0 million of Units at a fixed price of $2.14 per unit. The price was determined on the basis of the higher of the net tangible assets per Unit (taking account of preliminary 31 March 2024 valuations) or the 5-day volume-weighted average price up to 20 February 2024. The Unit subscription was approved at a meeting of Unitholders on 26 March 2024. This is the acquisition date as the Unitholder approval is the key determinant to the effecting of the internalisation transaction. The movement in unit price from 20 February 2024 to 26 March 2024 results in a total fair value of consideration to be equal to $2.285 per unit or $309.6 million. The transaction has been accounted for as an exchange of equity and for accounting the total consideration transferred has been reflected as the fair value of the equity instruments on the date of the transaction.

The table below summarises the transaction as agreed against the reported position.

$ million	Transaction price as agreed[1]	Reported transaction price[2]	Transaction expense in profit or loss
Surrender and termination of GNZ's management rights of GMT	250.0	250.0	250.0
Payment to GNZ in lieu of Manager's performance fee	14.7	14.7	14.7
Co-operation Services Agreement	11.2	11.2	–
Company secretarial services provided by GMT to GMG	(0.1)	(0.1)	–
Licence to use Goodman brand	–	–	–
Acquisition of GPS management rights	11.3	2.4	2.4
Acquisition of GPS net assets	1.3	1.3	–
GMT acquisition of remaining co-owned property interests	1.6	1.6	–
Pre-existing employee benefits	–	28.5	–
Transaction costs	–	–	8.4
Total	**290.0**	**309.6**	**275.5**

1 As agreed on 20 February 2024.

2 At fair value as of 26 March 2024.

4. Internalisation transaction (continued)

Acquisition of Goodman Property Services (NZ) Limited
Prior to the internalisation of GMT, GPS provided property management, development management and related services to GNZ as Manager of the Trust. As a result of the internalisation transactions, GMT acquired 100% control in the equity interests of GPS in exchange for GMT units subscribed by Goodman Group with settlement occurring on 28 March 2024. GPS is now the Manager of Goodman Property Trust and provides services directly to the Trust on a cost recovery basis.

Judgement was involved in determining whether some or all of these transactions met the definition of a business combination. It has been determined that the acquisition of GPS was a business combination.

The agreement for sale and purchase of shares in GPS between Goodman Limited and GMT included a clause in regard to an indemnity provided by Goodman Limited to GMT for the pre-existing LTIP schemes. This clause creates assets acquired at fair value being:

+ An indemnification asset relating to the past service component of these schemes, the value of which is equal to the LTIP liabilities recognised at acquisition date (see below).
+ A prepayment asset of $28.5 million for the years remaining on the LTIP schemes which is a component of the total consideration paid, being the future service element (see previous page).

The following table summarises the amounts of the fair value of the assets acquired, and liabilities assumed at the date of acquisition:

$ million	2024
Cash	1.5
Other assets	0.1
Indemnification assets	35.6
Property, plant & equipment	1.6
Deferred tax assets	0.2
Right-of-use assets	2.7
Lease liabilities	(3.1)
Employee entitlements	(36.0)
Other liabilities	(1.3)
Net identifiable assets acquired	**1.3**
Purchase consideration transferred	**1.3**

5. Transaction costs

Transaction costs relate to costs incurred in relation to the establishment of the new Highbrook fund and other transactions.

6. Derivative financial instruments

Derivative financial instruments are used to manage exposure to interest rate risks and foreign exchange risks arising from GMT's borrowings.

6.1 Movement in fair value of financial instruments

$ million	2025	2024
Interest rate derivatives	(15.9)	(6.6)
Cross currency interest rate derivatives relating to US Private Placement notes	(41.4)	7.6
Total movement in fair value of derivative financial instruments	**(57.3)**	**1.0**
Foreign exchange rate movement on US Private Placement notes	40.2	(9.2)
Total movement in fair value of financial instruments	**(17.1)**	**(8.2)**

Accounting policies

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at fair value at each reporting date. Derivative financial instruments are classified as current or non-current based on their date of maturity.

Movements in the fair value of derivative financial instruments are recognised through the Statement of Comprehensive Income. The Group does not apply hedge accounting.

Key judgement

The fair values of derivative financial instruments are determined from valuations using Level 2 valuation techniques. These are based on the present value of estimated future cash flows, taking account of the terms and maturity of each contract and the current market interest rates at the reporting date. Fair values also reflect the creditworthiness of the derivative counterparty and GMT at balance date. The valuations were based on market rates at 31 March 2025 of between 3.61% for the 90-day BKBM and 4.10% for the 10-year swap rate (2024: 5.64% for the 90-day BKBM and 4.37% 10-year swap rate). There were no changes to these valuation techniques during the year.

6.2 Derivative financial instruments

$ million	2025	2024
Cross currency interest rate derivatives		
Non-current assets	–	26.4
Interest rate derivatives		
Non-current assets	5.1	12.0
Current assets	0.2	3.8
Non-current liabilities	(14.3)	(6.8)
Current liabilities	–	(2.1)
Net derivative financial instruments	**(9.0)**	**33.3**

6. Derivative financial instruments (continued)

6.3 Additional derivative information

	2025	2024
Cross currency interest rate derivatives		
Notional contract value as fixed rate receiver ($ million)	–	160.7
Percentage of US Private Placement notes borrowings converted to floating rate NZD payments	–	100%
Weighted average term to maturity (years)	–	3.5
Interest rate derivatives		
Notional contract value as fixed rate payer ($ million)	610.0	610.0
Interest rate range as fixed rate payer	0.4% – 5.0%	0.4% – 5.0%
Notional contract value as fixed rate receiver ($ million)	100.0	200.0
Weighted average term to maturity of borrowings fixed, including bonds (years)	3.6	4.1
Percentage of borrowings fixed, including bonds	83%	75%

7. Net corporate costs

Net corporate costs are incurred to manage the operational activity of the Group.

$ million	2025	2024
Manager's base fee	–	(17.2)
Salaries and other short-term benefits	(13.4)	–
Other administrative expenses	(8.6)	(3.6)
Less: Costs recognised in property expenses	6.8	–
Less: Costs recognised in transaction costs	1.4	–
Less: Costs capitalised to properties being developed	2.9	–
Net corporate costs	**(10.9)**	**(20.8)**

Fees paid to auditor

$ million	2025	2024
Audit and review of financial statements[1]	(0.7)	(0.8)
Audit or review related services		
Agreed upon procedures	–	–
Other assurance services and agreed-upon procedures engagements		
Climate and sustainability report related services	(0.2)	–
Other agreed upon procedures	–	–
Other services		
Provision of remuneration benchmarking data	(0.1)	–
Total fees paid to auditor	**(1.0)**	**(0.8)**

1 The 2024 value includes scope changes for costs relating to the internalisation transaction of $0.3 million, which have been classified within internalisation transaction costs.

7. Net corporate costs (continued)

Other assurance services and agreed-upon procedures engagements	Fees for other assurance related services of $157,000 comprise agreed upon procedures on the operational emissions assurance and sustainability gap analysis in relation to climate reporting and assurance in regard to the use of proceeds for the Group's green lending arrangements (2024: $15,250 comprise scrutineering fees on the special meeting of unitholders).
Audit or review related services	Fees for audit or review related services of $14,800 comprise agreed upon procedures on the financial covenants of the bank facilities, agreed upon procedures on the NTA of GPS, and reporting to the supervisor of GMT Bond Issuer Limited (2024: $14,100 comprise agreed upon procedures on the financial covenants of the bank facilities, agreed upon procedures on the NTA of GPS and reporting to the supervisor of GMT Bond Issuer Limited).
Other services	Fees for other services comprise $74,000 for the provision of remuneration benchmarking data (2024: nil).

8. Related party assets

Goodman Group has indemnified the Trust for the settlement of the existing long-term incentive plan that GPS staff are entitled to (the 'pre-existing GMG LTIP' and the 'pre-existing GNZ LTIP'). All costs and liabilities owing to the employees relating to awards granted before settlement of the internalisation will be met by Goodman Group.

$ million	2025	2024
Current		
Co-operation Services Agreement	1.1	1.1
Indemnification assets	9.5	14.2
Prepayment assets	5.5	1.3
Other related party assets	–	2.8
Total current related party assets	**16.1**	**19.4**
Non-current		
Co-operation Services Agreement	9.0	10.0
Indemnification assets	9.7	19.3
Prepayment assets	21.8	27.2
Total non-current related party assets	**40.5**	**56.5**
Total related party assets	**56.6**	**75.9**

Accounting policies

The Co-operation Services Agreement with Goodman Group is initially recognised at fair value and subsequently measured at amortised cost (over an initial 10-year amortisation period).

The indemnification assets are recognised as part of the business combination in relation to the past service component of the pre-existing LTIPs (see note 4). The value of the indemnification assets is therefore equal to the pre-existing LTIP liabilities recognised at acquisition date and is subsequently measured on the same basis as the corresponding LTIP liability (see note 9) with the movements recognised through the Statement of Comprehensive Income.

Prepayment assets are recognised for the years remaining on the pre-existing LTIP schemes in relation to the component of the total consideration paid, being the future service element. As part of the internalisation transaction, a prepayment has been recognised in return for Goodman Limited assuming the liability for the pre-existing LTIPs for which GPS receives the benefit of the future service from the employees. This asset is initially recognised at cost, being the fair value at the date of settlement and subsequently measured at cost less impairment over the term of the prepayment.

9. Employee benefits liabilities

The pre-existing GMG LTIP employee benefit expense relates to performance rights previously awarded to employees under the Goodman Group ("GMG") long-term incentive plan ("LTIP"). All full-time and part-time permanent employees were eligible to participate. The performance rights entitle an employee to acquire GMG stapled securities for nil consideration, subject to the vesting conditions having been satisfied. At vesting, settlement will be made directly by GMG with no additional financial impact to the Group than the value attributed to the indemnification asset. The future performance and settlement of this award is a responsibility of GMG until the vesting conditions around the service period cease.

The pre-existing Goodman NZ ("GNZ") LTIP share based payments expense relates to performance rights previously awarded to employees under the GNZ LTIP. All full-time and part-time permanent employees were eligible to participate. The performance rights entitle an employee to acquire GMT units for nil consideration, subject to the vesting conditions having been satisfied. These rights are vested subject to meeting performance hurdles based on the achievement of operating earnings targets by GMT and the relevant total unitholder return from holding GMT units compared to other New Zealand Stock Exchange ("NZX") property vehicles. At vesting, settlement will be made by a cash payment equivalent to the value of units, with the financial impact to the Group to be reimbursed by GMG as per the terms of the sale of the GPS to GMT.

$ million	2025	2024
Current		
Employee entitlements	3.4	3.2
Employee benefits liabilities – pre-existing GMG LTIP	8.4	8.9
Employee benefits liabilities – pre-existing GNZ LTIP	5.3	5.2
Total current employee benefits liabilities	**17.1**	**17.3**
Non-current		
Employee benefits liabilities – pre-existing GMG LTIP	10.5	11.1
Employee benefits liabilities – pre-existing GNZ LTIP	7.3	8.1
Total non-current employee benefits liabilities	**17.8**	**19.2**
Total employee benefits liabilities	**34.9**	**36.5**

Accounting policies

Employee entitlements are initially recognised at fair value and subsequently measured at amortised cost. Items recorded as current are expected to be settled within the next twelve months.

The Trust has recognised an employee benefit expense in relation to the pre-existing GMG LTIP and a cash-settled share-based payment in relation to the pre-existing GNZ LTIP.

The pre-existing GMG LTIP performance rights are settled directly between GMG and employees. This is calculated over the period to the vesting date and is adjusted to reflect the actual number of rights for which the related service and non-market vesting conditions are expected to be met. The liability recognised is remeasured at each balance date using the GMG market price and AUD/NZD exchange rate, with the movement in liability recorded through the Statement of Comprehensive Income.

The pre-existing GNZ LTIP performance rights is calculated over the period to the vesting date and is adjusted to reflect the actual number of rights for which the related service and non-market vesting conditions are expected to be met. The liability recognised is remeasured at each balance date using the GMT market price, with the movement in liability recorded through the Statement of Comprehensive Income.

9. Employee benefits liabilities (continued)

Key judgement

The fair value of services received in return for performance rights granted under the LTIP is measured by reference to the fair value of the performance rights granted. The fair value of these pre-existing LTIP performance rights is measured as follows:

+ Operating earnings per share (EPS) hurdles: are assessed using Management's estimates of achieving these targets. These estimates are based on information regarding the expected performance for GMG as publicly reported and are consistent with the valuation approach taken by GMG for recognition of LTIPs in its financial statements or based on internal forecast information in the business plan for GMT as presented to the Board, both risk adjusted for the passage of time.
+ Relative total shareholder return (TSR) tranches: these rights were valued using a Monte Carlo model which simulated total returns for each of the ASX 100 stocks / NZX Property vehicle stocks and discounted the future value of any potential future vesting performance rights to arrive at a present value. The model uses statistical analysis to forecast total returns, based on expected parameters of variance and co-variance.

The movement in the number of performance rights in the current year is as follows:

Number of rights	Pre-existing GMG LTIP 2025	Pre-existing GMG LTIP 2024	Pre-existing GNZ LTIP 2025	Pre-existing GNZ LTIP 2024
Outstanding at the beginning of the year	1,489,601	–	14,021,851	–
Acquired on acquisition of subsidiary	–	1,489,601	–	14,021,851
Vested	(295,029)	–	(2,454,911)	–
Cancelled	(4,692)	–	(45,421)	–
Outstanding at the end of the year	**1,189,880**	**1,489,601**	**11,521,519**	**14,021,851**

The model inputs for the remeasurement of the pre-existing GMG LTIPs at 31 March 2025 includes the following:

	Rights issued in FY24	Rights issued in FY23	Rights issued in FY22	Rights issued in FY21
Fair value at measurement date ($)	18.28	17.22	31.27	31.27
Security price ($)	31.27	31.27	31.27	31.27
Exercise price ($)	–	–	–	–
Expected volatility (%)	27.01	27.46	–	–
Rights' expected weighted average life (years)	2.4	1.4	0.4	–
Dividend/distribution yield per annum (%)	–	–	–	–
NZD/AUD exchange rate	1.10	1.10	1.10	1.10
Average risk free rate of interest per annum (%)	3.80	4.01	–	–

The model inputs for the remeasurement of the pre-existing GNZ LTIPs at 31 March 2025 includes the following:

	Rights issued in FY24	Rights issued in FY23	Rights issued in FY22	Rights issued in FY21
Fair value at measurement date ($)	0.61	1.87	1.87	1.87
Security price ($)	1.87	1.87	1.87	1.87
Exercise price ($)	–	–	–	–
Expected volatility (%)	13.99	–	–	–
Rights' expected weighted average life (years)	2.2	1.2	0.2	–
Dividend/distribution yield per annum (%)	3.75	–	–	–
Average risk free rate of interest per annum (%)	3.50	–	–	–

9. Employee benefits liabilities (continued)

The model inputs for the remeasurement of the pre-existing GMG LTIPs at 31 March 2024 included the following:

	Rights issued in FY24	Rights issued in FY23	Rights issued in FY22	Rights issued in FY21	Rights issued in FY20
Fair value at measurement date ($)	28.38	28.51	16.84	36.85	36.85
Security price ($)	36.85	36.85	36.85	36.85	36.85
Exercise price ($)	–	–	–	–	–
Expected volatility (%)	29.32	24.07	27.17	–	–
Rights' expected weighted average life (years)	3.4	2.4	1.4	0.9	0.4
Dividend/distribution yield per annum (%)	–	–	–	–	–
NZD/AUD exchange rate	1.09	1.09	1.09	1.09	1.09
Average risk free rate of interest per annum (%)	4.28	3.88	4.22	–	–

The model inputs for the remeasurement of the pre-existing GNZ LTIPs at 31 March 2024 included the following:

	Rights issued in FY24	Rights issued in FY23	Rights issued in FY22	Rights issued in FY21	Rights issued in FY20
Fair value at measurement date ($)	1.43	2.02	2.28	2.28	2.28
Security price ($)	2.28	2.28	2.28	2.28	2.28
Exercise price ($)	–	–	–	–	–
Expected volatility (%)	16.83	14.61	–	–	–
Rights' expected weighted average life (years)	3.2	2.2	1.2	0.7	0.2
Dividend/distribution yield per annum (%)	3.07	3.00	–	–	–
Average risk free rate of interest per annum (%)	4.55	5.17	–	–	–

10. Employee compensation reserve

GMT Long-term incentive plan (Equity settled)

During the year, the Group implemented a new long-term incentive plan. This equity settled scheme offers share rights to all permanent employees, with vesting determined at the end of a 3-year vesting period. Vesting is subject to the achievement of certain financial hurdles set by the Board and included in the annual offer of participation to employees. Once it has been determined how many performance rights have vested, each performance right will convert to one fully paid ordinary unit, vesting into three equally sized tranches after three, four and five years from 1 June 2024.

The key terms and conditions related to the units under the GMT LTIP are as follows:

+ The units are granted for nil consideration and have a nil exercise price.
+ The participant must remain an employee of the Group as at the relevant vesting date for each tranche of units.
+ The vesting conditions include performance hurdles that must be met over a three-year testing period, with vesting in equal tranches, annually, from the end of year three to the end of year five.
  — Relative Total Unitholder Return ("TUR") – 25% weighting. The 2024 grant will be tested against the relative TUR for GMT compared with the total Shareholder/ Unitholder returns of participants of the S&P/NZX50 and GMT's cash earnings per unit ('EPU') over the three-year performance testing period to March 2027.
  — Cash Earnings Per Unit ("EPU") – 75% weighting. The EPU portion of the 2024 grant aligns with annualised cash earnings growth targets for GMT which have been set between 5% and 7% compound annual growth rate within a three year period.

10. Employee compensation reserve (continued)

Accounting policies

The performance rights are measured at fair value at the grant date and expensed with a corresponding increase in equity over the period during which the participant becomes unconditionally entitled to the units, based on an estimate of units that will eventually vest. The fair value of the performance rights which are vested and the corresponding units which are issued are transferred from the 'employee compensation reserve' to 'units' upon issue of the units.

Key judgement

The fair value of services received in return for performance rights granted under the LTIP is measured by reference to the fair value of the performance rights granted. The fair value of these LTIP performance rights was measured as follows:

+ EPU hurdles: are assessed using Management's estimates of achieving these targets. These estimates are based on internal forecast information in the business plan for GMT as presented to the Board, both risk adjusted for the passage of time.
+ Relative Total Unitholder Return tranches: these rights were valued using a Monte Carlo model which simulated total returns for each of the NZX50 stocks and discounted the future value of any potential future vesting performance rights to arrive at a present value. The model uses statistical analysis to forecast total returns, based on expected parameters of variance and co-variance.

The movement in the number of performance rights was as follows:

Number of rights	GMT LTIP 2025
Granted	10,114,440
Cancelled	–
Outstanding at the end of the year	**10,114,440**

The model inputs for the GMT LTIPs at issuance date included the following:

	Rights issued in FY25
Fair value at measurement date	0.81
Security price	2.05
Exercise price ($)	–
Expected volatility	16.58
Rights' expected weighted average life (years)	3.2
Distribution yield per annum	3.84
Average risk free rate of interest per annum	3.76

11. Debtors and other assets

$ million	2025	2024
Debtors	0.5	1.5
Prepayments	2.5	1.9
Interest receivable	2.9	5.6
Other assets	0.8	0.1
Total debtors and other assets	**6.7**	**9.1**

Accounting policies

Debtors and other assets are initially recognised at fair value and subsequently measured at amortised cost. They are adjusted for expected impairment losses. Discounting is not applied to receivables where collection is expected to occur within the next twelve months.

A provision for impairment is recognised when there is objective evidence that the Group will be unable to collect amounts due. The simplified approach to providing for expected credit losses has been applied, permitting the use of a lifetime expected loss provision for all trade receivables. The amount provided is the difference between the carrying amount and expected recoverable amount.

12. Creditors and other liabilities

$ million	2025	2024
Creditors	1.9	0.4
Interest payable	13.1	12.6
Accrued capital expenditure	12.8	20.0
Other liabilities	11.1	15.2
Total creditors and other liabilities	**38.9**	**48.2**

Accounting policies

Creditors and other liabilities are initially recognised at fair value and subsequently measured at amortised cost. All payments are expected to be made within the next twelve months.

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13. Tax

13.1 Tax expense

$ million	2025	2024
Profit / (loss) before tax	130.9	(626.5)
Tax at 28%	(36.7)	175.4
Depreciation of investment property	8.5	12.7
Movement in fair value of investment property	3.1	(133.9)
Movement in fair value of pre-existing employee benefits	(3.8)	–
Share based payments expense	(0.3)	–
Deductible net expenditure for investment property	4.1	9.3
Derivative financial instruments	(4.5)	(2.1)
Transaction costs	(0.6)	–
Internalisation transaction	–	(77.0)
Change in tax depreciation method	–	1.1
Prior period adjustments	0.9	0.3
Current tax on operating earnings	**(29.3)**	**(14.2)**
Internalisation transaction	–	15.7
Derivative financial instruments	4.2	–
Current tax on non-operating earnings	**4.2**	**15.7**
Tax loss utilised	23.3	–
Total current tax	**(1.8)**	**1.5**
Depreciation of investment property	(8.5)	(12.7)
Reduction of liability in respect of depreciation recovery income	9.4	13.5
Deferred expenses	(1.2)	(3.0)
Derivative financial instruments	0.3	2.1
Borrowing issue costs	–	0.1
Employee benefits liabilities	3.8	–
Tax losses	(23.3)	60.1
Deferred tax	**(19.5)**	**60.1**
Total tax expense	**(21.3)**	**61.6**

Current tax on operating earnings is a non-GAAP measure included to provide an assessment of current tax for GMT's principal operating activities. This non-GAAP financial measure may not be consistent with its calculation by other similar entities.

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13. Tax (continued)

Accounting policies

Tax expense for the year comprises current and deferred tax recognised in the Statement of Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is not accounted for if it arises from the initial recognition of assets or liabilities in a transaction, other than a business combination, that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

13.2 Deferred tax

$ million	2025	2024
Deferred tax assets		
Tax losses	36.8	60.1
Employee compensation reserve	0.2	–
Employee benefits liabilities	9.5	9.3
Total deferred tax assets	**46.5**	**69.4**
Deferred tax liabilities		
Investment properties – depreciation recoverable	(17.0)	(17.9)
Investment properties – deferred expenses	(15.5)	(14.3)
Derivative financial instruments	2.6	2.3
Borrowings issue costs	(0.1)	(0.1)
Indemnification assets	(5.9)	(9.3)
Total deferred tax liabilities	**(35.9)**	**(39.3)**
Net deferred tax assets / (liabilities)	**10.6**	**30.1**

Key judgement

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For deferred tax liabilities potentially arising on investment property measured at fair value there is a rebuttable presumption that the carrying amount of the investment property asset will be recovered through sale. In estimating this deferred tax liability, the Group has made reference to the Manager's experience of tax depreciation recovered when properties of a similar nature have been sold.

14. Related party disclosures

GMT internalised its management with settlement occurring on 28 March 2024. From this date no further fees were payable to the former Manager with the costs of managing GMT to be incurred directly. The prior period information below relates to fees paid to related parties prior to internalisation.

Related party transactions with regard to the internalisation transaction are disclosed in note 4 and related party assets are disclosed in note 8. The Goodman Group entities continue to be related parties of GMT and its subsidiaries as GIH is a significant shareholder with GMT being equity accounted in the financial statements of Goodman Group.

Entity		Nature of relationship pre-internalisation (up to 28 March 2024)	Nature of relationship post-internalisation (from 28 March 2024)
Goodman (NZ) Limited	GNZ	Manager of the Trust	Subsidiary of GL
Goodman Property Services (NZ) Limited	GPS	Provider of property management, development management and related services to the Trust	Manager of the Trust and subsidiary
Goodman Investment Holdings (NZ) Limited	GIH	Unitholder in GMT	Unitholder in GMT
Goodman Limited	GL	Parent entity of GNZ & GIH. Parent entity of GPS	Parent entity of GNZ & GIH, and provider of support services
Goodman Industrial Trust	GIT	Unitholder in GMT and property co–owner with GMT	Unitholder in GMT

14.1 Transactions with related parties

		Recorded		Capitalised		Outstanding	
$ million	Related party	2025	2024	2025	2024	2025	2024
Manager's base fee	GNZ	–	(18.9)	–	1.7	–	–
Property management fees[1]	GPS	–	(4.5)	–	–	–	–
Leasing fees	GPS	–	(2.8)	–	–	–	–
Minor project fees	GPS	–	(1.1)	–	1.1	–	–
Development management fees	GPS	–	(13.1)	–	13.1	–	–
Total fees			**(40.4)**	**–**	**15.9**	**–**	**–**
Reimbursement of expenses for services provided	GPS	–	(2.5)	–	0.3	–	–
Gross lease receipts received	GPS	0.2	0.2	–	–	–	–
Transitional services	GL	(1.1)	–	–	–	–	–
Distributions paid	GIT	(13.5)	(4.6)	–	–	–	–
Distributions paid	GIH	(17.9)	(17.0)	–	–	–	–

[1] At 31 March 2024, of the property management fees charged by GPS, $4.0 million was paid by customers and was not a cost borne by GMT.

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14. Related party disclosures (continued)

14.2 Other related party transactions

Capital transactions
Capital transactions that occurred with related parties could only be approved by the Independent Directors of GPS, with non-Independent Directors excluded from the approval process.

Key management personnel
Key management personnel are those people with the responsibility and authority for planning, directing and controlling the activities of an entity. Prior to internalisation, as the Trust did not have any employees or Directors, key management personnel was considered to be the former Manager (GNZ). Post internalisation the key management personnel are considered to be the Directors, the Chief Executive Officer, the Chief Financial Officer and the General Counsel. Total key management personnel expenses for the year ended 31 March 2025 are detailed in the table below:

$ million	Year ended 31 March 2025	26 March 2024 to 31 March 2024
Short-term employee benefits	2.4	–
Share based payments – GMT plan	0.3	–
Share based payments – pre-existing plans	4.8	0.2
Directors fees	0.5	–
Total	**8.0**	**0.2**

No fees were paid to Directors of GPS for the period 26 March 2024 to 31 March 2024. Short-term employee benefits amounted to $31,808 for the period 26 March 2024 to 31 March 2024.

For the year ended 31 March 2025 there were no post-employment benefits, other long-term benefits or termination benefits (2024: none).

Related party investment in GMT
At 31 March 2025, Goodman Group, GNZ's ultimate parent, through its subsidiary Goodman Investment Holdings (NZ) Limited, held 241,863,312 units in GMT out of a total 1,538,768,535 units on issue (31 March 2024: 278,063,312 units in GMT out of a total 1,538,768,535 units).

At 31 March 2025, Goodman Group, GNZ's ultimate parent, through Goodman Industrial Trust, held 247,071,396 units in GMT out of a total 1,538,768,535 units on issue (31 March 2024: 210,871,396 units in GMT out of a total 1,538,768,535 units).

Licence to use Goodman brand
Goodman Group have granted GMT and GPS a non-exclusive, non-transferable licence to continue to use the "Goodman" brand for so long as Goodman Group holds at least 10% of the units in GMT. There is no ongoing fee payable for use of the Goodman brand under the Brand Licence Agreement.

In using the Goodman brand, GMT and GPS are required to follow Goodman Group brand guidelines and Goodman Group may terminate the licence in customary circumstances, including in the event of serious or unremedied breach. There is a two-month transition period to cease using the brand once GMT is no longer entitled to do so.

Up to the date of internalisation, certain services were provided by GPS instead of using external providers, with these amounts reimbursed on a cost recovery basis.

15. Commitments and contingencies

15.1 Capital commitments

These commitments are amounts payable for contractually agreed services for capital expenditure.

$ million	2025	2024
Completion of developments	18.0	39.9
Office fit-out	1.5	–
Total capital commitments	**19.5**	**39.9**

15.2 Lease commitments

The Company has lease commitments of $8.4 million relating to its new office lease for a 10-year period commencing September 2025.

15.3 Contingent liabilities

The Group has no material contingent liabilities (2024: none).

16. Reconciliation of profit / (loss) after tax to net cash flows from operating activities

$ million	2025	2024
Profit / (loss) after tax	109.6	(564.9)
Non-cash items:		
Movement in fair value of investment property	(11.1)	478.4
Deferred lease incentives and leasing costs	2.7	(7.1)
Fixed rental income adjustments	(5.0)	(4.4)
Issue costs and subsequent amortisation for non-bank borrowings	0.7	0.7
Movement in fair value of derivative financial instruments	17.1	8.2
Movement in valuation of pre-existing employee benefits	13.7	–
Transitional services	1.1	–
Share-based payment expense	1.2	–
Deferred tax	(3.8)	–
Internalisation transaction	–	272.5
Net cash flows from operating activities before changes in assets and liabilities	**126.2**	**183.4**
Movements in working capital from:		
Debtors and other assets	7.1	0.4
Creditors and other liabilities	5.3	(0.1)
Tax liabilities	22.7	(71.6)
Movements in working capital	**35.1**	**(71.3)**
Net cash flows from operating activities	**161.3**	**112.1**

Significant transaction

The internalisation transaction in 2024, as detailed in note 4, was settled via a non-cash payment direction with no cash movements required.

17. Financial risk management

In addition to business risk associated with the Group's principal activity of investing in real estate in New Zealand, the Group is also exposed to financial risk for the financial instruments that it holds. Financial risk can be classified in the following categories: interest rate risk, credit risk, liquidity risk and capital management risk.

17.1 Financial instruments

The following items in the Balance Sheet are classified as financial instruments: Cash, debtors and other assets (excluding prepayments), derivative financial instruments, creditors and other liabilities, lease liabilities and borrowings. All items are recorded at amortised cost with the exception of derivative financial instruments, which are recorded at fair value through Profit or loss.

Accounting policies

Financial instruments are classified dependent on the purpose for which the financial instrument was acquired or assumed. Management determines the classification of its financial instruments at initial recognition between two categories:

Amortised cost — Instruments recorded at amortised cost are those with fixed or determined receipts / payments that are recorded at their expected value at balance date.

Fair value through Profit or loss — Instruments recorded at fair value through the Statement of Comprehensive Income have their fair value measured via active market inputs, or by using valuation techniques if no active market exists.

17.2 Interest rate risk

The Group's interest rate risk arises from borrowings. The Group manages its interest rate risk in accordance with its Financial Risk Management policy. The principal objective of the Group's interest rate risk management process is to mitigate negative interest rate volatility adversely affecting financial performance.

The Group manages its interest rate risk by using floating-to-fixed interest rate swaps. Interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed directly at fixed rates. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (primarily quarterly), the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts. Where the Group raises long-term borrowings at fixed rates, it may enter into fixed-to-floating interest rate swaps to enable the cash flow interest rate risk to be managed in conjunction with its floating rate borrowings.

The table below considers the direct impact to interest costs of a 1% change to interest rates.

$ million	2025	2024
Impact to profit / (loss) after tax and equity of a 1% increase in interest rates	(2.5)	(3.6)
Impact to profit / (loss) after tax and equity of a 1% decrease in interest rates	2.5	3.6

17.3 Credit risk

Credit risk arises from cash, derivative financial instruments and credit exposures to customers. For banks and financial institutions only independently credit rated parties are accepted, and when derivative contracts are entered into their credit risk is assessed. For customers and related parties, the Group assesses the credit quality, considering its financial position, past experience and any other relevant factors. The overall credit risk is managed with a credit policy that monitors exposures and ensures that the Group does not bear unacceptable concentrations of credit risk.

The Group's maximum exposure to credit risk is best represented by the total of its debtors, derivative financial instrument assets and cash as shown in the Balance Sheet. To mitigate credit risk the Group holds security deposits, bank guarantees, parent company guarantees or personal guarantees as deemed appropriate.

17. Financial risk management (continued)

17.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities. The Group's approach to management of liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages this risk through active monitoring of the Group's liquidity position and availability of borrowings from committed facilities.

The following table outlines the Group's financial liabilities by their relevant contractual maturity date. Values are the contractual undiscounted cash flows and include both principal and interest where applicable.

$ million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and later	Total cash flows	Carrying value
2025								
Borrowings	383.6	194.6	526.0	198.4	157.8	151.7	1,612.1	1,460.0
Derivative financial instruments	2.5	2.5	2.2	1.4	1.0	0.7	10.3	14.3
Lease liabilities	8.7	7.7	7.4	6.9	5.1	–	35.8	126.7
Creditors and other liabilities	38.9	–	–	–	–	–	38.9	38.9
Total	**433.7**	**204.8**	**535.6**	**206.7**	**163.9**	**152.4**	**1,697.1**	**1,639.9**
2024								
Borrowings	169.8	444.8	192.7	426.4	195.4	212.4	1,641.5	1,420.7
Derivative financial instruments	–	–	–	–	–	–	–	8.9
Lease liabilities	3.3	2.0	1.0	0.8	0.2	–	7.3	66.2
Creditors and other liabilities	48.2	–	–	–	–	–	48.2	48.2
Total	**221.3**	**446.8**	**193.7**	**427.2**	**195.6**	**212.4**	**1,697.0**	**1,544.0**

17.5 Capital management risk

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence, while maximising the return to investors through optimising the mix of debt and equity. The Group meets its objectives for managing capital through its investment decisions on the acquisition, development and disposal of assets, its distribution policy and raising new equity. The Group's policies in respect of capital management are reviewed regularly by the Board of Directors of the Manager.

The Group's capital structure includes bank debt, retail bonds, wholesale bonds and unitholders' equity. GMT's Trust Deed requires the Group's ratio of borrowings to the aggregate value of its property assets to be less than 50%. The Group complied with this requirement during this year and the prior year.

The Group has issued retail bonds and wholesale bonds, the terms of which require that the total borrowings of GMT and its subsidiaries do not exceed 50% of the value of the property portfolio on which these borrowings are secured. The Group complied with this requirement during this year and the prior year.

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17. Financial risk management (continued)

17.6 Fair value of financial instruments

Except for the retail bonds, green retail bonds, wholesale bonds, green wholesale bonds and US Private Placement notes, the carrying values of all Balance Sheet financial instruments approximate their estimated fair value. The fair values of retail bonds, green retail bonds, wholesale bonds, green wholesale bonds and US Private Placement notes are as follows:

$ million	Fair value hierarchy	2025	2024
Retail bonds	Level 1	–	99.7
Green retail bonds	Level 1	150.2	144.5
Wholesale bonds	Level 2	368.0	350.5
Green wholesale bonds	Level 2	146.1	–
US Private Placement notes	Level 2	–	US$106.7

The Group classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

— Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

— Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

— Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The fair value of financial instruments classified as Level 2, being wholesale bonds, green wholesale bonds and US Private Placement notes, is measured using a present value calculation of the future cash flows using the relevant term swap rate as the discount factor.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest input to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, the measurement is a Level 3 measurement.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer. During the year, there were no transfers between levels of the fair value hierarchy.

18. Major customer disclosure

The Group is required to provide information about the extent of its reliance on its major customers (being 10 per cent or more of an entity's revenues). For the year ended 31 March 2025, the Group had one customer with total revenue of $33.9 million, being 12.3% of the Group's revenue (2024: one customer with total revenue of $24.4 million, being 10.0% of the Group's revenue).

19. Operating segments

The Trust's activities are reported to the Board of Directors of the Manager as a single operating segment; therefore, these financial statements are presented in a consistent manner to that reporting.

INDEPENDENT AUDITOR'S REPORT

To the unitholders of Goodman Property Trust

Our opinion

In our opinion, the accompanying financial statements (the financial statements) of Goodman Property Trust (the Trust), including its subsidiaries (the Group) present fairly, in all material respects, the financial position of the Group as at 31 March 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

— the balance sheet as at 31 March 2025;

— the statement of comprehensive income for the year then ended;

— the statement of changes in equity for the year then ended;

— the statement of cash flows for the year then ended; and

— the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our capacity as auditor and assurance practitioner, our firm provides review, other assurance and agreed-upon procedures services. Our firm carries out other assignments in the areas of other services relating to the provision of remuneration benchmarking data and ground rent advisory services. The firm has no other relationship with, or interests in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter

Valuation of investment property

As disclosed in note 1, the portfolio of investment properties comprising stabilised properties ($2,432.7m) investment property under development ($91.3m) and investment properties held for sale ($2,165.1m) held by the Group was valued at $4,689.1m as at 31 March 2025.

The valuation of investment properties is inherently subjective. A small difference in any one of the key market input assumptions, when aggregated, could result in a material misstatement of the valuation of investment properties. The existence of significant estimation uncertainty coupled with the size and value of the investment property portfolio, is why we have given specific audit focus and attention to this area and therefore why this is a key audit matter.

Valuations were carried out by independent registered valuers. The valuers performed their work in accordance with the International Valuation Standards and the Australia and New Zealand Valuation and Property Standards. The valuers engaged are well-established and experienced in the market in which the Group operates.

In determining a property's valuation, the valuers consider property specific information such as current tenancy agreements and rental income earned by the asset.

They then apply assumptions in relation to market capitalisation rates, discount rates, market rental, rental growth rates and terminal capitalisation rates, based on available market data and transactions, to arrive at a range of valuation outcomes, from which they derive a point estimate.

Due to the unique nature of each property, the assumptions applied take into consideration the individual property characteristics, as well as the qualities of the property as a whole.

For properties held for sale, the Group continues to measure the property at fair value based on the latest valuation or a proposed sale agreement if the property is not contracted for sale at balance date. Where the carrying value is the proposed sale price, the carrying value is adjusted for specific provisions made within the proposed sale agreement.

How our audit addressed the key audit matter

The valuation of investment properties is inherently subjective given that there are alternative assumptions and valuation methods that may result in a range of values.

In assessing the individual valuations, we performed the procedures outlined below.

We held discussions with management and the valuers to understand:

— movements in the Group's investment property portfolio;

— changes in the conditions of properties within the portfolio;

— the impact of climate change and related risks on the portfolio; and

— the controls in place over the valuation process.

On a sample basis, we:

— obtained an understanding of the key valuation inputs;

— agreed forecast contractual rental and lease terms to lease agreements with tenants; and

— considered whether seismic assessments, capital maintenance requirements and outgoing ground rent had been appropriately taken into account in the valuations, with reference to supporting documentation.

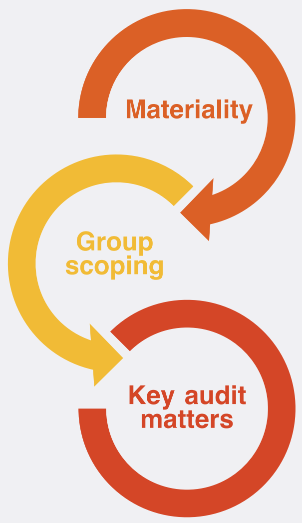
We held separate discussions with each of the independent registered valuers to gain an understanding of the assumptions and estimates used and the valuation methodology applied. We also assessed the valuers' qualifications, expertise and objectivity and found no evidence to suggest that their objectivity in performing the valuations was compromised.

We also engaged our own valuation expert to critique and independently assess a sample of valuations, based on their market and valuation knowledge, the work performed, and assumptions and estimates made by the valuers.

Description of the key audit matter (continued)	How our audit addressed the key audit matter (continued)
Prior to finalising the valuations, Goodman Property Services (NZ) Limited (the Manager) verifies all key inputs to the valuations, assesses property valuation movements against prior periods and holds discussions with the Directors of the Manager on the process and results of the valuation.	For properties held for sale, where there is a proposed sale agreement, we have considered whether the sale agreement is representative of the fair value of the property. Where the sale agreement is considered the best evidence of the value of the property we have assessed the terms of the agreement, including adjustments made to the sale price. We considered the appropriateness of disclosures made in the financial statements.

Our audit approach

Overview



Overall group materiality: $7.54 million, which represents approximately 5% of profit before tax excluding movements in fair value of investment property and financial instruments and movement in fair value of pre-existing employee benefits.

We have chosen profit before tax excluding movements in fair value of investment property and financial instruments and movement in fair value of pre-existing employee benefits as the benchmark because in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the financial statements.

We performed a full scope audit over the financial information of all components of the Group.

As reported above, we have one key audit matter, being:

— Valuation of investment property

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Other information

The Directors of the Manager are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Manager and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors of the Manager for the financial statements

The Directors of the Manager are responsible, on behalf of the Trust, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors of the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors of the Manager are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors of the Manager either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Who we report to

This report is made solely to the Trust's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Lisa Crooke.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
28 May 2025

Auckland

Sika New Zealand, Roma Road Estate
Operating in New Zealand for over 60 years the building product supplier is the latest customer to lease space at Roma Road Estate.

GMT BOND ISSUER LIMITED FINANCIAL STATEMENTS

For the year ended 31 March 2025

The Board of GMT Bond Issuer Limited, authorised these financial statements for issue 28 May 2025. For and on behalf of the Board:

John Dakin
Chair

Laurissa Cooney
Chair, Audit Committee

CONTENTS

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

$ million	Note	2025	2024
Interest income	2	23.8	25.6
Interest cost	1	(23.8)	(25.6)
Profit before tax		**–**	**–**
Tax		–	–
Profit after tax attributable to shareholder		**–**	**–**
Other comprehensive income		–	–
Total comprehensive income for the year attributable to shareholder		**–**	**–**

BALANCE SHEET

As at 31 March 2025

$ million	Note	2025	2024
Non-current assets			
Advances to related parties	2	700.0	550.0
Current assets			
Advances to related parties	2	–	100.0
Interest receivable from related parties		9.3	7.1
Cash		0.1	0.1
Total assets		**709.4**	**657.2**
Non-current liabilities			
Borrowings	1	700.0	550.0
Current liabilities			
Borrowings	1	–	100.0
Interest payable		9.4	7.2
Total liabilities		**709.4**	**657.2**
Net assets		**–**	**–**
Equity			
Contributed equity	7	–	–
Retained earnings		–	–
Total equity		**–**	**–**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

$ million	Note	2025	2024
Cash flows from operating activities			
Interest income received	2	21.6	26.0
Interest costs paid	1	(21.6)	(26.0)
Net cash flows from operating activities	5	**–**	**–**
Cash flows from investing activities			
Repayment of related party advances		100.0	100.0
Related party advances made		(150.0)	–
Net cash flows from investing activities		**(50.0)**	**100.0**
Cash flows from financing activities			
Proceeds received from issue of green retail bonds		150.0	–
Repayment of retail bonds		(100.0)	(100.0)
Net cash flows from financing activities		**50.0**	**(100.0)**
Net movement in cash		**–**	**–**
Cash at the beginning of the year		0.1	0.1
Cash at the end of the year		**0.1**	**0.1**

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

$ million	Contributed equity	Retained earnings	Total
As at 1 April 2023	–	–	–
As at 31 March 2024	**–**	**–**	**–**
Total comprehensive income for the year	–	–	–
As at 31 March 2025	**–**	**–**	**–**

The above statement should be read in conjunction with the accompanying notes.

GENERAL INFORMATION

For the year ended 31 March 2025

Reporting entity

GMT Bond Issuer Limited ("the Company") was incorporated on 5 November 2009. The address of its registered office is Level 2, 18 Viaduct Harbour Avenue, Auckland. GMT Bond Issuer Limited is an issuer for the purposes of the Financial Reporting Act 2013 as its issued retail bonds and green retail bonds are listed on the New Zealand Debt Exchange ("NZDX"). GMT Bond Issuer Limited is a registered company under the Companies Act 1993.

GMT Bond Issuer Limited is a profit-oriented company incorporated and domiciled in New Zealand. The Company was incorporated to undertake issues of debt securities with the purpose of on lending the proceeds to Goodman Property Trust ("GMT") by way of interest bearing advances.

Basis of preparation and measurement

The principal accounting policies applied in the preparation of the financial report are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

The financial statements of the Company have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013. The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"), comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The Company is a for-profit tier one entity for the purposes of complying with NZ GAAP. The financial statements comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards").

The financial statements have been prepared on the historical cost basis.

The financial statements are in New Zealand dollars, the Company's functional currency.

Significant estimates and judgements

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in the future periods affected.

The Company has no significant estimates or judgement that are applicable to these financial statements.

Material accounting policies

Interest income
Interest income from advances to related parties is recognised using the effective interest method.

Interest cost
Interest expense charged on borrowings is recognised as incurred using the effective interest method.

Advances to related parties
Advances to related parties are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method.

Interest receivable from related parties
These amounts represent the value of interest income recognised but not yet due for payment. They are recognised at amortised cost using effective interest rate method.

Borrowings
Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are carried at amortised cost using the effective interest method.

Interest payable
Interest payable represents interest costs recognised as an expense but not yet due for payment.

Financial risk management
Financial instruments are classified dependent on the purpose for which the financial instrument was acquired or assumed. Management determine the classification of its financial instruments at amortised cost. Instruments recorded at amortised cost are those with fixed or determined receipts / payments that are recorded at their expected value at balance date.

Changes in accounting policy

There have been no changes in accounting policies made during the financial year.

New accounting standards now adopted

The Company has adopted the following new accounting pronouncements that are applicable to these financial statements.

+ Amendment to FRS 44 Disclosure of Fees for Audit Firms' Services – entities are required to disclose the fees incurred for services received from their audit or review firm, and a description of each service, using the specified categories.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. Borrowings

1.1 Composition of borrowings

	Carried at	Date issued	Maturity	Interest rate	2025 $ million	2024 $ million
Retail bonds – GMB040	Amortised cost	May 17	May 24	4.540%	–	100.0
Green retail bonds – GMB060	Amortised cost	Apr 22	Apr 27	4.740%	150.0	150.0
Wholesale bonds – 8 years	Amortised cost	Sep 20	Sep 28	2.262%	50.0	50.0
Wholesale bonds – 10 years	Amortised cost	Sep 20	Sep 30	2.559%	150.0	150.0
Wholesale bonds – 6 years	Amortised cost	Dec 21	Dec 27	3.656%	200.0	200.0
Wholesale bonds – 5 years	Amortised cost	Oct 24	Oct 29	5.012%	150.0	–
Total					**700.0**	**650.0**

1.2 Security and covenants

All borrowing facilities are secured on an equal ranking basis over the assets of the wholly-owned subsidiaries of the Company's parent entity, Goodman Property Trust. A loan to value covenant restricts total borrowings incurred by the Goodman Property Trust Group to 50% of the value of the secured property portfolio.

The Goodman Property Trust Group has given a negative pledge which provides that it will not create or permit any security interest over its assets. The principal financial ratio which must be met is the ratio of financial indebtedness to the value of the property portfolio. Further negative and positive undertakings have been given as to the nature of the Goodman Property Trust Group's business.

2. Advances to related parties

GMT Bond Issuer Limited is a wholly-owned subsidiary of GMT with GMT being the ultimate parent. All members of the Goodman Property Trust Group are considered to be related parties of the Company.

2.1 Composition of advances to related parties

	Carried at	Date issued	Maturity	Interest rate	2025 $ million	2024 $ million
Advance made to Goodman Property Trust in May 2017	Amortised cost	May 17	May 24	4.540%	–	100.0
Advance made to Goodman Property Trust in April 2022	Amortised cost	Apr 22	Apr 27	4.740%	150.0	150.0
Advance made to Goodman Property Trust in September 2020	Amortised cost	Sep 20	Sep 28	2.262%	50.0	50.0
Advance made to Goodman Property Trust in September 2020	Amortised cost	Sep 20	Sep 30	2.559%	150.0	150.0
Advance made to Goodman Property Trust in December 2021	Amortised cost	Dec 21	Dec 27	3.656%	200.0	200.0
Advance made to Goodman Property Trust in October 2024	Amortised cost	Oct 24	Oct 29	5.012%	150.0	–
Total					**700.0**	**650.0**

2. Advances to related parties (continued)

2.2 Guarantee

Covenant Trustee Services Limited (as Trustee for Goodman Property Trust) has entered into a guarantee under which Goodman Property Trust unconditionally and irrevocably guarantees all of the obligations of GMT Bond Issuer Limited under its Bond Trust Documents.

3. Administrative expenses

Goodman Property Trust, the Company's parent, paid all fees for audit services provided to the Company (2025: $19,200, 2024: $18,300) and audit related services of reporting to the Supervisor (2025: $3,800, 2024: $3,600). There are no other services provided.

4. Commitments and contingencies

4.1 Capital commitments payable

GMT Bond Issuer Limited has no capital commitments.

4.2 Contingent liabilities

GMT Bond Issuer Limited has no material contingent liabilities.

5. Reconciliation of profit after tax to net cash flows from operating activities

$ million	2025	2024
Profit after tax	–	–
Movements in working capital from:		
Interest receivable from related parties	(2.2)	0.4
Interest payable	2.2	(0.4)
Movements in working capital	**–**	**–**
Net cash flows from operating activities	**–**	**–**

GMT Bond Issuer Limited Financial Statements 2025

6. Financial risk management

The Company is exposed to financial risk for the financial instruments that it holds. Financial risk can be classified in the following categories; interest rate risk, credit risk, liquidity risk and capital management risk.

The Board has delegated to the Audit Committee of the Manager of GMT the responsibility to review the effectiveness and efficiency of management processes, risk management and internal financial controls and systems as part of their duties. The Manager of GMT is Goodman Property Services (NZ) Limited.

6.1 Financial instruments

The following items in the Balance Sheet are classified as financial instruments: Advances to related parties, cash, interest receivable from related parties, borrowings and interest payable. All items are recorded at amortised cost.

6.2 Interest rate risk

Interest rate risk is the risk that the value or future value of cash flows of a financial instrument will fluctuate because of changes in interest rates. The Board is responsible for the management of the interest rate risk arising from the external borrowings.

To mitigate interest rate risk all advances to related parties have fixed interest rates receivable that match the fixed interest rates payable on borrowings.

6.3 Credit risk

Credit risk is the risk of loss that arises from a counterparty failing to meet their contractual commitment in full and on time, or from losses arising from the change in value of a trading financial instrument as a result of changes in credit risk of that instrument.

The Company's exposure to credit risk is limited to cash and deposits held with banks and credit exposure for the advances to related parties.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if applicable) or to historical information about counterparty default rates. All financial assets are with Goodman Property Trust. Goodman Property Trust has a rating of BBB with S&P Global Ratings.

6.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. The Company's approach to management of liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

6. Financial risk management (continued)

6.4. Liquidity risk (continued)

The following table outlines the Company's financial assets and liabilities by their relevant contractual maturity date. Values are the contractual undiscounted cash flows and include both principal and interest where applicable.

$ million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and later	Total cash flows	Carrying value
2025								
Cash	0.1	–	–	–	–	–	0.1	0.1
Financial assets – Advances to related parties	26.8	26.9	368.0	61.8	157.8	151.7	793.0	709.3
Financial liabilities – Borrowings	(26.9)	(26.9)	(368.0)	(61.8)	(157.8)	(151.7)	(793.1)	(709.4)
Total	–	–	–	–	–	–	–	–
2024								
Cash	0.1	–	–	–	–	–	0.1	0.1
Financial assets – Advances to related parties	120.1	19.4	19.4	360.5	54.3	155.5	729.2	657.1
Financial liabilities – Borrowings	(120.2)	(19.4)	(19.4)	(360.5)	(54.3)	(155.5)	(729.3)	(657.2)
Total	–	–	–	–	–	–	–	–

6.5 Capital management risk

The Company's policy is to match the value, term and maturity of external borrowings to the value, term and maturity of advances made to related parties. This minimises capital management risk for the Company.

6.6 Fair value of financial instruments

The fair value of financial instruments has been estimated as follows:

$ million	Fair value hierarchy	2025	2024
Related party receivables	Level 2	664.3	592.8
Retail bonds	Level 1	–	(99.7)
Green retail bonds	Level 1	(150.2)	(144.5)
Green wholesale bonds	Level 2	(146.1)	–
Wholesale bonds	Level 2	(368.0)	(350.5)

For instruments where there is no active market, the Company may use internally developed models which are usually based on valuation methods and techniques generally recognised as standard within the industry. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

GMT Bond Issuer Limited Financial Statements 2025

6. Financial risk management (continued)

6.6. Fair value of financial instruments (continued)

The Company classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The fair value of wholesale bonds and green wholesale bonds, classified as Level 2, is measured using a present value calculation of the future cash flows using the relevant term swap rate as the discount factor. The fair value of related party receivables, classified as Level 2, is measured using the quoted prices of the retail bonds liability, the green retail bonds liability, the fair value of the wholesale bonds and the fair value of the green wholesale bonds.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest input to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, the measurement is a Level 3 measurement. All other financial instruments fair value approximates carrying value due to short term nature (i.e. cash, interest receivable and interest payable).

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the year, there were no transfers between levels of the fair value hierarchy.

7. Equity

As at 31 March 2025, 100 ordinary shares had been issued for nil consideration (2024: 100 ordinary shares for nil consideration). All shares rank equally with one vote attached to each share.

The Company's net assets are nil. Consequently, the net tangible assets per bond at 31 March 2025 are nil (2024: nil).

INDEPENDENT AUDITOR'S REPORT

To the shareholder of GMT Bond Issuer Limited

pwc

Our opinion

In our opinion, the accompanying financial statements of GMT Bond Issuer Limited (the Company), present fairly in all material respects, the financial position of the Company as at 31 March 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Company's financial statements comprise:

— the balance sheet as at 31 March 2025;

— the statement of comprehensive income for the year then ended;

— the statement of changes in equity for the year then ended;

— the statement of cash flows for the year then ended; and

— the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our capacity as auditor, our firm provides agreed-upon procedures services. The firm has no other relationship with, or interests in, the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. The Company obtains funds from the issue of debt securities and then lends the proceeds to Goodman Property Trust at the same cost. Given the nature of the Company's operations, we determined that there were no key audit matters to communicate in our report.

Our audit approach

Overview

Materiality	Overall materiality: $238,000, which represents 1% of interest cost. We chose interest cost as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users.
Key audit matters	As reported above, we have not identified any key audit matters from our audit. Refer to the Key Audit Matters section of our report.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

We also provide those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Who we report to

This report is made solely to the Company's shareholder. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Lisa Crooke.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers | Auckland
28 May 2025

OTHER INFORMATION

Highbrook Business Park
NABERSNZ rated office buildings provide energy efficient space for customers.

CORPORATE GOVERNANCE

Introduction

Corporate governance is the system by which organisations are directed and managed. It influences how an organisation's objectives are achieved, how its risks are monitored and assessed, and how its performance is optimised.

The Board has adopted an overall corporate governance framework that is designed to meet best practice standards and recognises that an effective corporate governance culture is critical to success. The Board annually reviews and assesses GMT's governance structures to ensure they are consistent with best practice.

At all times, the Board strives to achieve governance outcomes which effectively balance the needs of GMT and GMB investors, regulators and the wider market.

The governance section of the GMT website contains all the relevant policies, charters and other documents described in this report.

GMT and GMT Bond Issuer Limited

GMT is an NZX listed unit trust created by the Trust Deed and administered under the Financial Markets Conduct Act 2013 (FMCA). Covenant Trustee Services Limited is the Trustee and Supervisor of GMT and is appointed to hold the assets of GMT on trust for Unitholders. The Trustee has the rights and powers in respect of the assets of GMT it could exercise as if it was the absolute owner of such assets, but subject to the FMCA and the rights given to the Manager by the FMCA and the Trust Deed.

GMB is a wholly owned subsidiary of GMT and issuer of Goodman+Bonds, Green Bonds and Wholesale Bonds. The Goodman+Bonds and Green Bonds are debt securities listed on the NZDX. All the bonds issued by GMT Bond Issuer Limited are direct, secured, unsubordinated obligations of the issuer, ranking equally with debt owed to GMT's main banking syndicate. Public Trust is the Bond Trustee.

GMB has no activities other than those necessary or incidental to the issuing of bonds and complying with its obligations at law.

Relationship with Goodman Group

Goodman Group is GMT's largest investor, owning approximately 31.8% of Units on issue as at 31 March 2025.

GMT, through GPS, and Goodman Group are also parties to the following long-term agreements which were put in place on completion of the Internalisation:

+ A co-operation and services agreement for the provision of certain investment management, information technology, insurance, human resources, marketing, treasury and risk services by Goodman Group to GPS and GMT; and
+ A brand licence agreement, granting GPS a non-exclusive, non-transferable licence to use the "Goodman" brand.

Goodman Group's cornerstone investment and long-term contractual arrangements with GMT support close alignment of interests between Goodman Group and other Unitholders.

Goodman Group holds no bonds issued by GMB.

NZX Corporate Governance Code

GMT is required to report against the NZX Corporate Governance Code (NZX Code). The following section assesses GMT's corporate governance framework against the principles and recommendations set out in the NZX Code as at 31 March 2025. Other than as identified below, GMT complies in all material respects with the principles and recommendations set out in the NZX Code.

PRINCIPLE 1
ETHICAL STANDARDS

Code of Ethical Behaviour

The highest standards of behaviour are expected from the Directors and employees of the Manager. These expectations are formalised in the following policies, practices and processes. Induction training and regular refresher sessions are provided to Directors and employees on these policies, practices and processes.

Code of Conduct

The Code of Conduct establishes the standards of ethical and personal conduct expected of Directors and employees. It is consistent with the wider corporate values of the Manager and compliance with the policy is a condition of employment.

The policy requires all Directors and employees to act with honesty and integrity in a professional and respectful manner and in accordance with the law. Directors and employees are required to advise the CEO or General Counsel of any actual, apparent or perceived conflicts, maintain confidentiality and ensure proper use of non-public information.

In accordance with the Ethical Concerns (Whistleblower) Policy, all Directors and employees are responsible for reporting unethical or corrupt behaviour and the Manager will take whatever disciplinary action it considers appropriate in the circumstances, including dismissal.

Ethical Concerns (Whistleblower) Policy

This policy sets out the common principles and minimum standards for the disclosure and investigation of improper conduct. All Directors and employees are required to comply with this policy.

Political Donations Policy

This policy sets out the procedure for the giving of gifts and political donations. All Directors and employees are required to comply with this policy.

Financial Products Trading Policy

This policy raises awareness about the insider trading provisions in the FMCA and strengthens those requirements with additional compliance standards and procedures which Directors and employees who wish to trade in GMT Units or Bonds must comply with.

The Manager imposes trading windows through this policy as well as requiring written approval of the CEO or Chair prior to any trade. Speculative trading is also prohibited with a minimum holding period of three months imposed.

The Manager provides email advice of trading window status (and a constant reminder to employees via the home page of the Manager's intranet site).

PRINCIPLE 2
BOARD COMPOSITION & PERFORMANCE

Board Composition & Performance

The Board works with Management to formulate and implement its strategy for GMT, monitoring its performance against set objectives. The Board is also responsible for ensuring business risks are appropriately identified and managed and that the statutory, financial and social responsibilities of the Manager are complied with.

The performance of the Board is reviewed regularly with such process being managed by the Chair. As part of the review, the Board assesses if appropriate training has been received by the Board.

Board Charter

The Board Charter sets out the roles and responsibilities of the Board, while a statement of investment policies and objectives provides the strategic framework.

To facilitate the effective execution of its responsibilities, the Board has developed a statement of delegated authority for Management. This statement clarifies which matters are dealt with by the Board and which matters are the responsibility of Management and includes areas such as finance, corporate matters and property transactions.

A copy of the Board's approved mandate and Board Charter can be found on GMT's website within the corporate governance section.

Board Composition

The Board of the Manager comprises six Directors, with a majority being independent (as defined in the Listing Rules). John Dakin and Gregory Goodman are not considered independent due to their relationship with Goodman Group. The Board regularly reviews the independence of each of the Directors, based on information provided by Directors. The factors the Board considers when determining the independence of a Director, including the requirements of the NZX Corporate Governance Code, are set out in full in the Board Charter. Directors are expected to volunteer information as and when it becomes available to them. The biographies of the Directors can be found on page 30 of this report and online at: https://nz.goodman.com/about-goodman/board-of-directors.

Directors have an average tenure of 12.8 years at 31 March 2025. They are encouraged to undertake training to ensure they have the market knowledge and governance expertise to perform their roles and duties, including completing the continuing education requirements of the Institute of Directors New Zealand and other relevant professional bodies. Both Gregory Goodman and John Dakin, as employees of Goodman Group, also participate in, and have access to, training and development opportunities provided by Goodman Group. Any new Director receives a comprehensive induction that includes a tour of the Trust's assets.

PRINCIPLE 2
BOARD COMPOSITION & PERFORMANCE (CONTINUED)

All Directors are appointed for three-year terms (with the exception that shorter terms were provided for Gregory Goodman and John Dakin at the time of the Internalisation as more particularly described in the table below), after which they are eligible for reappointment. Following completion of the Internalisation, all Directors are appointed by Unitholders in the manner described in the Trust Deed. The Listing Rules also apply in relation to the appointment, rotation and removal of Directors.

There are written agreements with each Director setting out the terms and conditions of their appointment.

The Board during the year included:

Inclusion and Diversity

As a Unit Trust, GMT does not have any employees. The Directors and staff are instead employed / engaged by the Manager.

An Inclusion and Diversity policy was originally adopted in FY18 and was refreshed in FY23 and again on completion of the Internalisation. It recognises that an inclusive and diverse culture provides a greater variety of views and ideas that lead to better business outcomes. Under this policy, the Manager undertakes to measure gender, ethnicity, and age on a regular basis and to report progress against future targets.

Strategies to broaden representation across the business have delivered positive results, although with a stable team it has been a graduated change.

The lower table shows the gender split between the various business segments and compares this against the FY30 targets, included in the Inclusion and Diversity policy.

BOARD COMPOSITION AT 31 MARCH 2025[1]

Name	Classification	Original appointment	Expiry of current term
John Dakin (Chair)	Non-executive Director	1 July 2012	The date of the annual meeting of unitholders in 2025
Laurissa Cooney	Independent Director	4 November 2020	The date of the annual meeting of unitholders in 2027
Leonie Freeman	Independent Director	11 October 2011	The date of the annual meeting of unitholders in 2027
David Gibson	Independent Director	2 February 2021	The date of the annual meeting of unitholders in 2027
Keith Smith	Independent Director	13 May 2004	The date of the annual meeting of unitholders in 2025[2]
Gregory Goodman	Non-executive Director	23 December 2003	The date of the annual meeting of unitholders in 2025

[1] As previously communicated to the market, Steve Jurkovich has been appointed as an independent director of Goodman Property Services (NZ) Limited and GMT Bond Issuer Limited, effective 1 July 2025.

[2] As previously communicated to the market, Keith Smith intends to retire from his position as Director prior to the expiry of his term in 2025.

DIVERSITY AND INCLUSION

		Survey Results				Representation Targets
		Male		Female		Female
Gender diversity	Total persons	FY25	FY24	FY25	FY24	FY30
Board	6	66.7%	66.7%	33.3%	33.3%	>40%
Executive	9	66.7%	66.7%	33.3%	33.3%	>45%
Managerial	11	63.6%	50.0%	36.4%	33.3%	>45%

Note: The proportion of male and female team members may not sum to 100% as individuals may identify as 'other identity' or choose not to answer.

PRINCIPLE 2
BOARD COMPOSITION & PERFORMANCE (CONTINUED)

The Manager seeks to maintain a diverse Board with the appropriate mix of skills, gender and geographic representation. Specifically in relation to diversity, the Manager has a target of achieving greater than 40% female representation on the Board by 2030. As at 31 March 2025, of the six Directors that comprise the Board, two identify as female and four identify as male. This is unchanged from last year.

Of the nine executives, three identify as female and six identify as male. This is unchanged from last year. Included in the group of nine executives are the three Officers of the company, being the Chief Executive Officer, the Chief Financial Officer and the General Counsel and Company Secretary. All three Officers identify as male and this is unchanged from last year.

Of the 67 people that make up the business, 52.2% identify as female and 43.3% identify as male,1.5% identified as 'other identity' and 3% chose not to answer. 7.5% of our people identify as being part of the rainbow community.

On average, a Goodman team member has been with the business for nine years and is approximately 41 years old. It's a team that includes 13 different ethnicities, with speakers of 14 different languages.

The Chair and the Chief Executive Officer

As recommended by the NZX Code, the roles of Chair and Chief Executive Officer are separated. This separation avoids concentrations of influence and increases accountability. John Dakin is the Chair and James Spence is the Chief Executive Officer of the Manager.

The NZX Code further recommends that an issuer has an independent chair of the board. GMT does not adopt this recommendation, as John Dakin, who has been the chair of the Board since 29 May 2023, is an employee of Goodman Group and therefore is not an Independent Director.

This decision was made on the basis that John Dakin was considered the best candidate for the role, due to his tenure and expertise in the property sector and that the objectives of the NZX Code are achieved by the Board maintaining a majority of Independent Directors, as required under the Trust Deed, and by the appointment of David Gibson, Independent Director, as Deputy Chair.

Board Meetings

The Board typically has five scheduled meetings a year, with one of those meetings focused on business planning and strategy. In addition, there are ad-hoc meetings as required.

During FY25, all Directors attended each Board meeting they were entitled to attend. The Board also had a 100% attendance record in FY24.

The Independent Directors are encouraged to meet separately when necessary and, in any event, not less than once a year. They are also entitled to take independent legal advice at the Manager's expense should they believe it necessary to adequately perform their role.

Company Secretary

The company secretarial function is performed by Anton Shead, the Manager's General Counsel and Company Secretary.

Refer to page 31 for Anton's biography.

PRINCIPLE 3
BOARD COMMITTEES

Board Committees

The Board establishes committees to assist in the exercise of its functions and duties and to ensure that all risks are effectively monitored and managed.

Audit Committee

The Audit Committee is a permanent committee which meets at least three times a year. As at the date of this Report, the Audit Committee only comprises Independent non-executive Directors, being Laurissa Cooney (Chair), Leonie Freeman, David Gibson and Keith Smith. The Board has determined that Laurissa Cooney has an adequate accounting or financial background as recommended under the NZX Code.

The Audit Committee operates under the terms of a formal charter, a copy of which is available on GMT's website within the corporate governance section. The duties and responsibilities of the Audit Committee include the following:

+ Reviewing with the external auditor the audit plan, their evaluation of the system of internal accounting controls, their audit report, and their management letter (if any) and Management's response.
+ Reviewing the assistance given by Management to the external auditor.
+ Reviewing and monitoring the scope and results of the audit, its cost effectiveness, and the independence and objectivity of the external auditor.
+ Reviewing and discussing with the external auditor any suspected fraud, irregularity, or break-down of GMT's internal controls or suspected infringement of any law, rules, or regulations, which has or is likely to have a material impact on GMT's financial performance, or financial position, and management's response.
+ Approving the annual plan and associated fees to be paid to the auditor.

PRINCIPLE 3
BOARD COMMITTEES (CONTINUED)

+ Considering and recommending to the Board the appointment or re-appointment of the independent external auditor and matters relating to the resignation or dismissal of the auditor and ensuring that the lead audit partner is changed at least every 5 years.
+ Reviewing the half-year and annual financial statements before submission to the Board for approval and overseeing the auditing and compliance of GMT's annual financial statements (including the financial statements of GMT Bond Issuer Limited).
+ Developing and monitoring related party procedures, the internal audit programme, and arrangements by which employees may raise concerns about financial improprieties, and investigating certain matters.
+ Reviewing corporate governance issues.
+ Advising the Board in relation to accounting, audit, and certain risk management matters.

Management and other employees may only attend an Audit Committee meeting at the invitation of the Audit Committee.

Remuneration Committee

The Board has established a Remuneration Committee, which meets at least twice a year. As at the date of this Report, the Remuneration Committee has a majority of Independent Directors, and comprises David Gibson (Chair), Keith Smith and Gregory Goodman.

All Directors are entitled to attend the Remuneration Committee meetings. Management and other employees may only attend a Remuneration Committee meeting in accordance with the Remuneration Committee Charter or at the invitation of the Remuneration Committee.

The duties and responsibilities of the Remuneration Committee include the following:

+ Overseeing and reviewing the implementation of, and recommending any changes to, the Manager's remuneration policy and practices, including for remuneration of directors and employees.
+ Reviewing and recommending to the Board for approval the design and structure of employee and executive discretionary short-term incentive structure and equity long-term incentive plans.
+ Overseeing disclosure obligations in relation to remuneration.

Management and other employees may only attend a Remuneration Committee meeting at the invitation of the Remuneration Committee.

Nomination Committee

The Manager is a wholly owned subsidiary of GMT Shareholder Nominee Limited (itself a wholly owned subsidiary of Public Trust, rather than being owned by Unitholders). Public Trust has granted rights to the Unitholders to nominate and appoint Directors.

Nomination and appointment of Directors is managed by the Board rather than a committee. Should the Board decide to add a Director (whether as the result of a retirement or otherwise), then the Board may constitute a committee to consider and administer that appointment, including consideration of any Director candidate's independence. A committee was formed during the period to identify and recommend a new director for appointment. As previously announced, Steve Jurkovich will join the Board from 1 July 2025.

Other committees

The Board may from time to time establish other committees for a specific purpose. These committees are ad-hoc committees and the terms of reference for each committee is agreed by the Board as part of the establishment process. Examples include:

+ **Due Diligence Committee**
  The Board will typically establish a Due Diligence Committee to oversee and report to the Board on the due diligence process for any transaction of a significant size and/or complexity. Examples of such transactions are major acquisitions funded by an equity raising or a new issuance of bonds by GMT Bond Issuer Limited.

  A Due Diligence Committee will usually include at least one Independent Director, relevant external consultants and members of Management considered appropriate for the transaction in question.
+ **Independent Board Committee**
  An Independent Board Committee comprising the Independent Directors will be established when considered appropriate by the Board. For example, an Independent Board Committee was established to consider and negotiate with Goodman Group the internalisation of GMT on behalf of Unitholders.

Takeover protocol

The Board has approved a Takeover Response Manual, which establishes the procedure to be followed if there is a 'control transaction'[1], including the procedure for any communication between the Board and management, and the bidder, and establishment of an independent committee to manage the response obligations for the control transaction.

[1] A 'control transaction' includes a Restricted Transfer under Appendix 3 of the Listing Rules.

PRINCIPLE 4
REPORTING & DISCLOSURE

Reporting & Disclosure

A fully informed and efficient market builds investor confidence which ultimately contributes to the investment performance of GMT and its ability to raise capital.

The Manager is committed to keeping Unitholders, regulators and other stakeholders fully and promptly informed of all material information relevant to the Manager, GMT and GMT Bond Issuer Limited. The Manager has policies and procedures that govern the behaviour of the Directors and employees, ensuring balanced and timely information is provided to the market. These policies can be viewed on GMT's website in the corporate governance section.

Continuous Disclosure Policy

The Manager has a Continuous Disclosure Policy, which explains the relevant legal requirements and sets out the procedures put in place by the Manager to ensure compliance with them.

Related Party Policy

The Manager believes that having a Board with a majority of experienced Independent Directors effectively manages any related party issues or conflicts that could arise.

A comprehensive Related Party Policy summarises the relevant restrictions contained in the Listing Rules, the law and relevant contractual commitments, and how these issues are managed.

The Manager uses this policy as a tool to ensure that:

+ Management and the Board are properly briefed and educated on the relevant restrictions and the processes put in place to ensure compliance with these restrictions.
+ Unitholders and the investment market recognise that the Manager deals with related party issues in an appropriate, transparent and robust manner.

Other reporting

The Manager has extended GMT's corporate reporting in recent years to provide a broader overview of the business, explaining how GMT creates long-term value for all its stakeholders. It includes additional information about the Manager's investment strategy and how its sustainability objectives are integrated into the business.

This year's annual report also features the mandatory disclosures required under the Aotearoa New Zealand Climate Standards. Beginning on page 59, these climate disclosures include the emissions inventory of the business, the three climate scenarios we have evaluated, the risks and opportunities that have been identified, the emission reduction targets that we have adopted and the transition plan that has been developed.

Our disclosures are also available online as a separate, standalone document here: https://nz.goodman.com/sustainability/reports.

We have also included a comprehensive remuneration report this year, following Internalisation, see page 168.

Access to key governance documents

The governance section of the website, https://nz.goodman.com/about-goodman/corporate-governance contains all the relevant policies, charters and other documents described in this report including:

+ Constitution of Goodman Property Services (NZ) Limited
+ Trust Deed of Goodman Property Trust (including Supplemental Trust Deed)
+ Trust Deed of GMT Bond Issuer Limited (including Supplemental Trust Deed)
+ Goodman Property Services (NZ) Limited Audit Committee Charter
+ Goodman Property Services (NZ) Limited Board Charter
+ Goodman Property Services (NZ) Limited Remuneration Committee Charter
+ Building Materials Policy
+ Climate Resilience Policy
+ Code of Conduct
+ Continuous Disclosure Policy
+ Customer Footprints Policy
+ Embodied Carbon Innovation Policy
+ Ethical Conduct Policy
+ Financial Products Trading Policy
+ Health and Safety Policy Statement
+ Inclusion and Diversity Policy
+ Modern Slavery Policy
+ Nature and Biodiversity Policy
+ Related Party Policy
+ Remuneration Framework
+ Remuneration Policy
+ Statement of Investment Policies and Objectives for Goodman Property Trust
+ Goodman Property Services (NZ) Limited Board Mandate
+ PwC Benchmark Report

PRINCIPLE 4
REPORTING & DISCLOSURE (CONTINUED)

The governance section of the website also contains the Trust Deed of GMT Bond Issuer Limited (including the Supplemental Trust Deeds).

Financial reporting

Effective management of all types of risk (financial and non-financial) is a fundamental part of the Manager's business strategy.

The Manager maintains a risk management framework for GMT which includes regular reporting to both the Audit Committee and the Board and the undertaking of an annual risk assessment for GMT.

Non-financial disclosure

Please refer to the sustainability section and the Climate-related Disclosures within this report for GMT's non-financial disclosure on environmental, economic and social sustainability risks, measurement of those risks and risk management.

PRINCIPLE 5
REMUNERATION

Remuneration

The Remuneration Committee has responsibility for managing the remuneration of Directors and employees.

The FY25 Remuneration Report on page 168 details the remuneration framework that has been adopted by the Manager in respect of Directors, executives and employees and the amounts paid by the Manager during the year ended 31 March 2025, including details of the nature and amount of each major element of the remuneration of the CEO. By aligning individual outcomes with the interests of GMT and its Unitholders, we believe the remuneration framework provides a transparent, fair and reasonable structure.

Director remuneration was benchmarked during FY25 by independent advisers, PwC. At GMT's Annual Meeting of Unitholders in July 2024, Unitholders approved an increase in the fee pool available to directors from $815,000 to $1,070,000.

These remuneration practices and disclosures are compliant with the NZX Code recommendations.

As no remuneration payments are made by GMT Bond Issuer Limited it does not maintain a remuneration policy.

PRINCIPLE 6
RISK MANAGEMENT

Risk Management

Effective management of all types of risk (financial and non-financial) is a fundamental part of the Manager's business strategy.

The Manager maintains a risk management framework for GMT that includes regular reporting to both the Audit Committee and the Board and the undertaking of an annual risk assessment for GMT. Further detail in relation to this assessment is provided below.

The Board has the overall responsibility for ensuring that risk is managed effectively. This includes consideration of all material risks to the business. The Audit Committee reviews the effectiveness of the risk management process, including through the internal audit programme.

Risk register

The register identifies the material risks to the business, assessing the impact and likelihood of each risk along with the steps taken to mitigate possible adverse impacts. Climate, compliance, financial, health and safety, operational, people, regulatory, strategic and other risks are all considered.

Risk assessment

The Manager undertakes a comprehensive annual risk review process for GMT. This process commences with an initial assessment being undertaken by the Manager's business risk function, which then presents to Management for comment and review. The process is intended to identify key risks to the business. Existing risks are reassessed, and new risks considered during the review.

These assessments include consideration of the impact and likelihood of each material risk, and the agreed mitigation approach.

The outcome of the annual risk assessment process is presented to the Board for approval.

Management also engages external consultants from time to time to assess, through survey and engagement with key stakeholders, the key risks that are relevant to GMT stakeholders to ensure that the Manager understands the perspective of all stakeholders.

PRINCIPLE 6
RISK MANAGEMENT (CONTINUED)

Financial Risk Management policy

The Financial Risk Management policy reflects the Board's approach to managing financial risks. It includes policies, controls relating to:

+ Liquidity risk
+ Interest rate risk
+ Foreign exchange risk
+ Counterparty credit risk
+ Operational risk

This policy is reviewed by the Board annually.

Health and Safety

The health, safety and wellbeing of employees, customers, contractors and the wider community is a business priority of the Manager. The Manager maintains an Operational Committee and a Leadership Committee with a focus on reducing harm.

Since the introduction of the Health and Safety at Work Act 2015 the Manager has worked closely with the Board, staff and contractors to develop a culture of greater safety awareness. The emphasis on proper processes, vigilance and personal responsibility is consistent with the aim of being free of serious harm accidents.

The Manager's health and safety programme includes regular training for all relevant staff.

Detailed reporting of health and safety incidents, including trend analysis, is provided to management and the Board on a regular basis and used to identify and mitigate future health and safety risks.

There were no serious harm accidents recorded in the last financial year.

Further information on GMT's management and initiatives in relation to health and safety is included in the sustainability section of this report.

PRINCIPLE 7
AUDITORS

External auditor

The Audit Committee charter establishes a framework for the issuer's relationship with its external auditor. Please refer to commentary under Principle 3 (Board Committees) for the composition and duties of the Audit Committee.

The Audit Committee ensures the quality and independence of the external audit process. The Committee ensures the annual audit is carried out independently and without impairment, maintaining the credibility and reliability of GMT's financial reporting.

PricewaterhouseCoopers have been auditor of GMT since FY04. Lisa Crooke has been the lead audit partner since FY23.

Annual meeting attendance

To maximise the effectiveness of communication at the annual meeting, the Manager requires the auditor to attend the annual meeting to answer Unitholders' questions about the conduct of the audit, as well as the preparation and content of the independent auditor's report.

Internal audit

The internal audit programme for GMT is agreed annually by BDO (as internal auditor), Management, and the Audit Committee Chair, before being submitted to the Audit Committee for approval.

The content of the internal audit programme varies from year to year depending on the outcome of the risk assessment process described in Principle 6.

The outcome of each internal audit review is presented to the Audit Committee. Each member of management responsible for the area of the business in question is required (at the invitation of the Audit Committee) to attend the Audit Committee meeting to discuss the findings of the report and respond to queries.

Any recommendations for improvement are discussed and the responsible member of management is required to agree a timetable for the implementation of the changes. The internal auditor reports back on implementation of the agreed improvements.

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PRINCIPLE 8
UNITHOLDER RIGHTS AND RELATIONS

Unitholder Rights & Relations

Ensuring investors are well informed and easily able to manage their investment is a key priority of the Manager's investor relations team.

The Board and Manager encourage investor engagement and facilitate this through regular communication (either printed or by email) and meeting opportunities. The Manager's investor relations resource is responsible for delivering this programme. It typically includes:

+ An annual meeting
+ Investor tours and open days throughout the year
+ Annual reports
+ Live webcasts of the interim and annual result presentations
+ Regular institutional investor and analyst meetings
+ Investor briefings

Information

The investor relations section of GMT's website is the repository of important information about GMT and GMT Bond Issuer Limited. It includes NZX releases, financial result and meeting presentations, reports and newsletters, and distribution histories. It also allows investors to view current prices and link to the Registrar to check their holding, update details and download forms.

Investors have the option of receiving communication in printed or electronic format and live webcasting is provided for the annual meeting and financial result presentations. For Unitholders and Bondholders who elect to receive a printed copy, the Annual Report is typically mailed around June of each year. The Interim Report is provided electronically and is usually released in November of each year,

A dedicated toll-free investor line is also available for any investment related queries, 0800 000 656 (+64 9 375 6073 from outside New Zealand).

Transactions

Under the terms of GMT's Trust Deed, the Manager must obtain the approval of Unitholders before entering into any transaction which would change the essential nature of its business.

No capital raising transactions were conducted by GMT during the year ended 31 March 2025.

GMT did issue units to Goodman Funds Management Limited, as responsible entity of Goodman Industrial Trust, on 31 March 2024 pursuant to a placement, however, those units were issued in connection with the Internalisation and not for the primary purpose of raising capital.

Annual meeting of Unitholders

The Trust Deed requires an annual meeting of Unitholders every year. The Board encourages the participation of Unitholders at these meetings to ensure accountability and familiarity with the objectives of its investment strategy.

The next annual meeting is to be held on or around 28 August 2025.

Further details will be contained in the Notice of Meeting, which is expected to be distributed on or around 30 July 2025, consistent with the NZX recommendation of being at least 20 working days ahead of the meeting.

When required, voting on resolutions is done by poll and online proxy voting is provided for investors unable to attend. Unitholders have one vote per unit they hold.

OTHER STATUTORY
AND LISTING RULE DISCLOSURES

NZX Waivers

NZX has granted waivers to GMT and GMT Bond Issuer Limited at various times, some of which have been relied upon by GMT and GMT Bond Issuer Limited during the year ended 31 March 2025.

GMT

On 28 March 2024, being the date of completion of the Internalisation, NZ RegCo granted GMT a waiver from Listing Rule 2.10 to the extent that Directors of the new Manager, GPS, are "interested" in transactions that the Manager is entering for the purposes of the day-to-day management of GMT, solely due to those Directors being a Director of the Manager. Without this waiver, the Directors of the Manager could be deemed to be "interested" in every decision relating to the investments by GMT due to the relationship between the Manager, GMT and Unitholders, with the Directors therefore unable to vote on these decisions. The waiver from Listing Rule 2.10 has been granted on the following conditions:

(a) any Director abstain from voting on any transactions entered into by the Manager on behalf of GMT with another entity in respect of which the Director would be otherwise "interested"; and

(b) GMT has a Non-Standard (NS) designation in accordance with Listing Rule 1.18.1.

OTHER STATUTORY
AND LISTING RULE DISCLOSURES (CONTINUED)

On 29 May 2025, being the date a new capital partnership with Mercer and Goodman Group was announced, NZ RegCo granted GMT a waiver from NZX Listing Rule (Rule) 5.2.1. The implication of the waiver is to allow GMT to enter into agreements with GMG (a "Related Party" of GMT, as defined under the Listing Rules), to effect the Fund Establishment without having to obtain unitholder approval in accordance with Listing Rule 5.2.1.

The purpose behind Listing Rule 5.2.1 is to provide unitholders with the opportunity to consider, and vote on, Material Transactions (as defined in the Listing Rules) where there is, or may be a perception of, the potential for undue influence by a Related Party on an issuer's decision to enter into a transaction or agree to its terms. In applying for the waiver, GMT submitted that the policy behind Listing Rule 5.2.1 is not offended by granting a waiver as the Fund Establishment had been negotiated on arm's length terms and while GMG is a Related Party of GMT, GMG has not influenced the terms of, or the value of, the transaction, nor GMT's decision to enter into it.

The waiver was granted on the following conditions:

(a) the non-interested directors of GPSNZ certify to NZX that:
    i) the terms of the Fund Establishment have been entered into, and negotiated, on an arm's length commercial basis;
    ii) GMT was not influenced to enter into the Fund Establishment by GMG;

(b) the non-interested directors of GPSNZ certifying to NZX that the granting of the waiver is in the best interests of:
    i) GMT; and
    ii) GMT's unitholders who are not precluded from voting under Rule 6.3;

(c) the non-interested directors of GPSNZ certifying to NZX that the entry into the Fund Establishment is in the best interests of:
    i) GMT;
    ii) GMT's unitholders; and
    iii) GMT's unitholders who are not precluded from voting under Rule 6.3;

(d) the non-interested directors of GPSNZ including in the certificate a summary of the core grounds of the certifications given under each limb of conditions (a), (b) and (c) described above; and

(e) the waiver, its conditions and implications being disclosed in GMT's next annual report.

GMT Bond Issuer Limited

No waivers were relied upon during the period.

A complete copy of the waivers provided by NZX can be found at www.nzx.com under the GMT code.

Register of Directors' holdings as at the Balance Date (to 31 March 2025)

The table below shows all relevant interests of Directors in Units and Bonds under the FMCA, which include legal and beneficial interests in Units.

REGISTER OF DIRECTORS HOLDINGS

Director	Units	Bonds
John Dakin (Chair)[1]	2,703,458.00	Nil
Laurissa Cooney[2]	58,872.48	Nil
Leonie Freeman[3]	408,750.00	Nil
David Gibson[4]	127,579.54	Nil
Keith Smith[5]	467,733.00	Nil
Gregory Goodman	Nil	Nil

[1] John holds his units through the SGH Investment Trust of which he is a trustee and beneficiary.

[2] Laurissa has a beneficial interest in 58,872.48 GMT units through Craigs KiwiSaver Scheme on behalf of the New Zealand Guardian Trust Company Ltd of which she is a beneficiary.

[3] Leonie holds a beneficial interest in 173,750 GMT units through the Wave Trust. She is a trustee of that trust. Leonie has an interest in a further 235,000 units held in her own name.

[4] David has an interest in GMT units held in a custodial account by New Zealand Guardian Trust Ltd as trustee for Craigs Investment Partners KiwiSaver Scheme.

[5] Keith holds a beneficial interest in 378,460 GMT units through The Selwyn Trust. He is also a trustee of that trust. Keith has an interest as a trustee only (i.e. no beneficial interest) in a further 89,273 units, through being trustee of The Gwendoline Trust.

Summary of recent Trust Deed amendments

During the year ended 31 March 2025, there were no amendments to GMT's Trust Deed.

GMT's Trust Deed is available on the Corporate Governance section of the Goodman Property Trust Website at https://nz.goodman.com. It is also available on the Disclose Register accessible on the Companies Office website (https://www.companiesoffice.govt.nz/disclose).

OTHER STATUTORY AND LISTING RULE DISCLOSURES (CONTINUED)

Other Disclosures for GMT Bond Issuer Limited

Interests register
GMT Bond Issuer Limited is required to maintain an interests register in which the particulars of certain transactions and matters involving the Directors must be recorded. The interests register is available for inspection on request.

Specific disclosures of interests
During the financial year, GMT Bond Issuer Limited did not enter into any transactions in which its Directors had an interest. Accordingly, no disclosures of interest were made.

Indemnity and insurance
In accordance with section 162 of the Companies Act 1993 and its constitution, GMT Bond Issuer Limited has provided insurance for, and indemnities to, Directors for losses from actions undertaken in the course of their duties. The insurance includes indemnity costs and expenses incurred to defend an action that falls outside the scope of the indemnity. The cost of such insurance has been certified as fair by the Directors of GMT Bond Issuer Limited. Particulars have been entered in the interests register pursuant to section 162 of the Companies Act 1993.

Use of company information by Directors
No member of the Board issued a notice requesting to use information received in his or her capacity as a Director which would not have otherwise been available to that Director.

Donations
GMT Bond Issuer Limited did not make any donations during the financial year.

Audit fees
All audit fees and fees for other services provided by PricewaterhouseCoopers are paid by GMT.

Directors' disclosure
During the year ended 31 March 2025, Directors disclosed interests or cessation of interests (indicated by (C)), in the following entities pursuant to section 140 of the Companies Act 1993.

Laurissa Cooney	Rabobank New Zealand Limited Accordant Group Limited (C)
David Gibson	NZME Limited (C)
Gregory Goodman	Glen Nevis Finance Limited Kingston Village Finance Limited Trevally Finance Limited Trevally Investments Limited

Highbrook Business Park
Strategically located next to SH1, there are over 30,000 vehicle movements a day along Highbrook Drive.

REMUNERATION REPORT

Our people are key to our long-term success. We look for individuals who want to realise their ambitions, challenge the status quo, drive change, and develop new ideas that deliver a sustainable business. Our remuneration framework supports the attraction and retention of talent with the skills and knowledge to deliver our strategy for sustainable growth and long-term value creation.

Remuneration Strategy

Following internalisation, GMT now has responsibility for its own people. A Remuneration Committee was established in March 2024 to assist the Board in setting GMT's remuneration strategy and framework. The Board recognises the need to attract, retain, and incentivise our people who deliver GMT's strategy, while meeting the expectations of our stakeholders. A detailed overview of employee remuneration is set out in GMT's Remuneration Framework which can be found at https://nz.goodman.com/about-goodman/corporate-governance.

Transition to GMT's Financial Year

Previously, our people were remunerated on a July to June year. The Short-Term Incentive ('STI') paid in September 2024, reflected the performance period 1 July 2023 to 30 June 2024. As part of internalisation, Goodman Group met nine months of this cost.

To align remuneration timings with GMT's financial year, a base salary review and a nine-month STI for the period 1 July 2024 to 31 March 2025 was paid to eligible employees in May 2025. The nine-month transitional period STI is a fully discretionary cash reward for performance against objectives of the individual employee, and the performance of GPS and GMT during FY25.

Short-Term Incentive

In 2024, the Remuneration Committee undertook a review of the STI framework. The revised framework provides our people with greater transparency over the link between business and individual performance and STI outcomes and was implemented on 1 April 2025. Additional details regarding the structure and business performance measures for the FY26 STI are provided on page 172 and page 173.

Establishment of the GMT Long-Term Incentive Plan

Previously, all permanent employees were eligible to participate in the Goodman Group and GNZ Long-Term Incentive Plans ('LTIP'). To continue to reward long-term performance and retention of talent, the Board established a new GMT LTIP in 2024 which will reward success with new GMT Units if the performance hurdles are met. The 2024 performance hurdles are ambitious and require significant performance from GMT for vesting to occur at threshold and upper levels. Further detail of the new scheme can be found on page 174 and page 175.

The Board is mindful of overall remuneration levels and has spent considerable time determining the remuneration outcomes. The Board considers employee remuneration to be appropriate and well aligned with the interests of our stakeholders.

On behalf of the Remuneration Committee, I am pleased to present GMT's Remuneration Report for the financial year ended 31 March 2025.

David Gibson
Independent Director
and Chair of the Remuneration Committee

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REMUNERATION GOVERNANCE

Employees are employed by GPS as the Manager of GMT. Accordingly, remuneration disclosures will be made for GPS.

Remuneration Committee

The Board has established a Remuneration Committee, which meets at least twice a year. As at the date of this Report, the Remuneration Committee has a majority of Independent Directors, and comprises David Gibson (Chair), Keith Smith, and Gregory Goodman. All Directors are entitled to attend the Remuneration Committee meetings. Management and other employees may only attend a Remuneration Committee meeting in accordance with the Remuneration Committee Charter or at the invitation of the Remuneration Committee.

The duties and responsibilities of the Remuneration Committee include the following:

+ Overseeing and reviewing the implementation of, and recommending any changes to, the Manager's remuneration policy and practices, including for remuneration of directors, executives and employees.
+ Reviewing and recommending to the Board for approval the design and structure of employee and executive discretionary short-term incentive structure and equity long-term incentive plans.
+ Overseeing disclosure obligations in relation to remuneration.

Since its formation in March 2024, the Committee has convened five times, primarily focusing on the refinement of the remuneration structure and the outcomes of the 2024 remuneration review. The Remuneration Committee operates under the terms of a formal charter and has established a Remuneration Policy for GPS directors, executives and employees, these are available on GMT's website https://nz.goodman.com/about-goodman/corporate-governance.

In November 2024, the Directors' Securities Acquisition Policy was updated. This requires that within three years of appointment to the Board, an Independent Director is expected to accumulate and hold a stake in GMT with a value equivalent to their pre-tax annual base fee. Non-Independent Directors are employees of Goodman Group and are considered aligned with the interests of unitholders due to the investment in GMT by Goodman Group, a substantial product holder, which has resulted in the Director being deemed not Independent. In the event that the base fees are adjusted at any time, the Directors shall have a period of three-months from the date of the adjustment to ensure their continued compliance with this policy.

REMUNERATION POLICY

GMT as a managed investment scheme does not have any directors or employees, but rather directors and employees are engaged by its Manager, GPS. All costs of GPS are met by GMT.

GMT's Remuneration Framework

Total remuneration for all permanent employees comprises fixed remuneration, discretionary short-term incentive ('STI'), discretionary long-term incentive ('LTI'), and other benefits.

Across all levels there is a high weighting towards performance-based and at-risk remuneration components which are linked to the successful delivery of GMT's strategy. The performance hurdles for the GMT LTIP are reviewed by the Board on an annual basis prior to each grant, to ensure the hurdles are ambitious and require significant financial performance for GMT before any vesting to employees occurs. This structure drives strong performance outcomes and aligns the interests of our people with those of Unitholders.

The weightings for each remuneration component for the CEO, executives, and all other employees during the reporting period are illustrated on page 170.

Fixed Remuneration
Fixed remuneration is determined with consideration of the scope, complexity, experience, individual performance, and market comparisons for individual roles. Fixed remuneration is kept low relative to market on average and is reviewed annually (nine-monthly in the transition period following internalisation).

Short-Term Incentive
STI remuneration is a fully discretionary cash reward for performance against performance objectives of the individual employee, GMT and GPS. In addition, employees must meet behavioural expectations in line with Goodman's values and the Code of Conduct.

STI outcomes for the CEO during the reporting period were determined with consideration of the achievement of GMT's strategy, the financial performance of GMT outlined on page 21 and progress towards sustainability targets outlined on page 36.

From 1 April 2025, the revised STI framework will provide a robust and transparent structure for the Board to recognise and reward performance with a discretionary cash payment to eligible employees. All potential individual STI outcomes are wholly discretionary and reflect the achievement of business and individual performance measures. The STI structure is detailed on page 172 and the business performance targets and weightings for the CEO and executives for FY26 are outlined on page 173.

Long-Term Incentive

The Board considers that the grandfathered LTI plans have been fundamental in rewarding long-term performance and have been a powerful incentive and driver of operational resilience and retention of talent. The establishment of a new GMT Long Term Incentive Plan ('GMT LTIP'), in which all permanent employees are eligible to participate, now fully aligns our people's LTI outcomes with those of GMT Unitholders and remains a key component of GMT's remuneration strategy.

Eligible employees are awarded performance rights, which are a "right" to receive GMT units for nil consideration if the vesting conditions are met. The vesting conditions include performance hurdles that must be met over a three-year testing period, with vesting in equal tranches, annually, from the end of year three to the end of year five. The LTI will be a material component of remuneration for all employees if the hurdles are met or exceeded.

The first grant of performance rights under the new GMT LTIP was made in September 2024. The FY25 grant will be tested against the relative total Unitholder returns ('TUR') for GMT compared with the total Shareholder / Unitholder returns of participants of the S&P/NZX50 and GMT's cash earnings per unit ('EPU') over the three-year performance testing period from 1 April 2024 to 31 March 2027. Further details relating to the performance hurdles for the FY25 and FY26 LTI grants are outlined on page 174 and page 175.

Other Benefits

Employees are eligible for non-cash benefits which may include life, total permanent disability and salary continuance insurance. Employees enrolled in KiwiSaver receive employer contributions of 3% on top of base salary and any discretionary cash STI received. Some employees are also eligible for a car park and company vehicle.

External Benchmarking

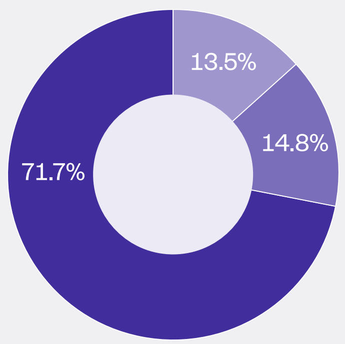
During 2024, the Board engaged PwC to provide benchmark data for CEO and executive remuneration. All benchmark data was extracted from comparator groups selected by the Remuneration Committee with a range of NZX-listed comparators of a similar size, complexity, and scale to GMT selected. This benchmarking data was used to support the Board in establishing the 2024 remuneration outcomes for the CEO and Executives (being those persons noted on page 31 of this report).

Strategic Pay were engaged during the year to provide benchmark data for other roles within the business and to provide external and independent advice on the weightings and banding for roles as part of the design and establishment of the revised STI framework.

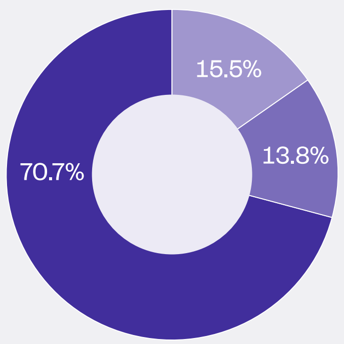
Remuneration Mix and Timing

The Board believes that the alignment between remuneration and long-term performance is evidenced by the significant portion of total remuneration that is made up of LTI. The charts below illustrate the potential total remuneration for the CEO, executives, and all other permanent employees and the significant weighting towards long-term and performance-based remuneration outcomes. The information contained below comprises the outcomes from the remuneration review undertaken during the reporting period and includes base salaries, discretionary short-term incentive, and the FY25 LTI grant.

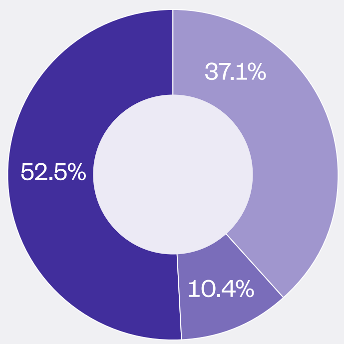
CEO REMUNERATION MIX



EXECUTIVE REMUNERATION MIX



OTHER EMPLOYEE REMUNERATION MIX



Base Salary[1] STI[2] LTI Grant[3]

[1] Base salaries effective from 1 July 2024.

[2] STI paid in September 2024, reflecting the performance period 1 July 2023 to 30 June 2024.

[3] GMT LTIP grant for FY25 made to employees in September 2024. The value is based on the number of performance rights granted and the GMT Unit price of $2.05 on 27 September 2024, the date the grant was made to employees.

REMUNERATION FRAMEWORK

In 2024, GMT's remuneration framework was reviewed, with a particular focus on equity-based reward to generate and reward long-term performance, retention of talent, and a strong culture. The framework demonstrates the strong link between performance and reward, with long-term alignment of our people and key stakeholders.

REMUNERATION FRAMEWORK — Effective 1 April 2025

BASE SALARIES

Base salaries for the CEO and executives were benchmarked in August 2024.

Base salaries are reviewed annually (nine-monthly in the transition period following internalisation). FY26 base salary changes will be effective from 1 April 2025.

At-risk and performance based remuneration

SHORT-TERM INCENTIVE

Annual and awarded in cash

Overall Board discretion and cash earnings gate (90% of budget)

	FY26 Maximum Potential STI % base salary	FY26 Performance Pillars and Weightings: Cash Earnings per Unit to budget	Strategic Objectives	Individual Performance
Chief Executive Officer	110%	50%	50%	–
Executives	55% to 120%	30%	30%	40%
Other team members	10% to 85%	15% to 30%	15% to 30%	40% to 70%

LONG-TERM INCENTIVE

Tested over three years and vests over three years

FY26 Performance Hurdles

Cash Earnings per Unit ('EPU') – 75% weighting	Relative Total Unitholder Return ('TUR') – 25%
GMT's cash earnings growth. For the FY26 grant, this is 5% to 7% CAGR over the three-year performance testing period.	GMT's TUR compared with the total Shareholder / Unitholder returns of participants of the S&P / NZX50.

Performance rights are a "right" to receive GMT units for nil consideration if the vesting conditions are met. Vesting is subject to the satisfaction of the performance hurdles over a three-year testing period, with vesting in three equal tranches, annually, from the end of year three to the end of year five.

FY26 Grant Testing period	1 April 2025 to 31 March 2028
FY26 Grant Vesting period	1 June 2028, 1 June 2029, or 1 June 2030 (or the next business day)

Short-Term Incentive Framework (effective 1 April 2025)

The Remuneration Committee undertook a review of the STI framework in 2024. From 1 April 2025, the revised STI framework will provide a robust and transparent structure for the Board to recognise and reward performance with a discretionary cash payment to employees. The structure of the STI framework is outlined on page 171.

Board discretion and gate

The Board maintains absolute discretion as to whether to make an STI pool available, the value of any payment or not to make any payment at all, even if performance targets are met or not met. Achieving cash earnings per unit at 90% of the budget or above is the gate to the establishment of a total STI pool, unless the Board, at its absolute discretion, determines there are exceptional circumstances.

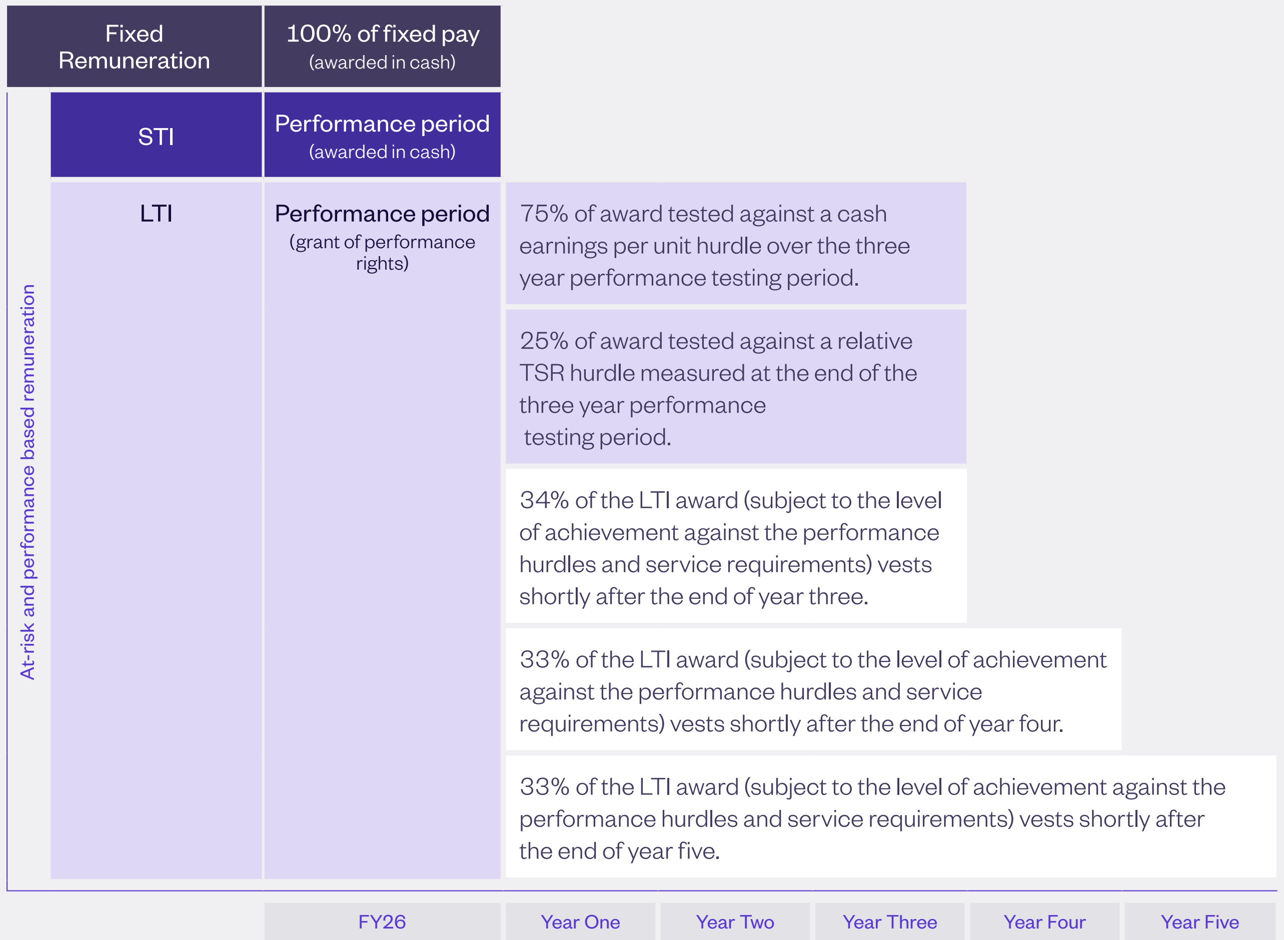
STI Determination

All eligible employees have a maximum potential STI based on their role and band. The actual STI payable to eligible employees under the framework will be determined based on the level of achievement of business outcomes and individual performance, with the weighting towards business and individual performance determined based on bands.

For the CEO in FY26, the Board have approved a maximum potential STI of 110% of base salary, weighted 50% against cash earnings per unit and 50% against achievement of strategic objectives.

The FY26 cash earnings budget is 7.97 cents per unit. Details of the strategic objectives set by the Board for the determination of the business performance pillar for FY26 STIs are outlined on page 173.

REMUNERATION TIMINGS



The chart above illustrates the three key remuneration components, the performance period the reward relates to, and the timing each component is received by eligible employees. Prior to internalisation, the performance period was based on a July to June year, consistent with Goodman Group, the owner of GPS at that time. From 1 April 2025, the performance period will reflect GMT's financial year April to March. The GMT LTIP performance testing period and vesting timings will be the same as the now grandfathered Goodman NZ LTIP.

SHORT-TERM INCENTIVE FRAMEWORK

Overall Board discretion and cash earnings gate

Business Performance Cash earnings per unit to budget	Business Performance Strategic objectives	Individual Performance Objectives
Cash earnings budget determined by the Board each year.	Strategic objectives set by the Board each year. The level of achievement will be determined by the Board at the end of the financial year.	Objectives set each year and measured as part of the end of year performance review process.
Achieved at or above budget – 100% Partially achieved at 97% to 99.9% of budget – 75% Not achieved at less than 97% of budget – 0%	Outstanding performance – 90% to 100% Solid performance – 80 to 89% Partially achieved – 0 to 79% Did not meet – Nil	The portion of the STI outcome measured by individual performance will be determined based on the individual performance rating from the annual reviews.

FY26 Short-Term Incentive Scorecard

For FY26, GMT achieving cash earnings per unit at 90% of the budget or above is the gate for establishing an STI pool. Subject to the Board exercising its discretion to make a pool available and the STI gate being met, the STI quantum will be assessed based on the level of business performance and individual performance.

The table below outlines the business performance metrics for FY26. These metrics will be used to determine the level of payment for the business performance component of the discretionary STI for the CEO and other eligible employees.

FY26 CASH EARNINGS

Business Performance Measure	Weighting	Level of Achievement			
			Not achieved	Partially achieved	Achieved
Cash Earnings budget	CEO – 50% All other employees – determined by band	Cash Earnings	At less than 97% of budget	97% to 99.9% of budget	At or above budget
		Potential STI outcome	0%	75%	100%

FY26 STRATEGIC OBJECTIVES

Strategic Objectives	Description
GMT Portfolio Performance	Maintaining high occupancy and customer retention, while capturing underlying reversion and cash flow growth. Completion of core sustainability upgrades.
Development	Where appropriate, commence and execute on value-add developments within GMT. Progress towards GMT's data centre strategy.
Capital Transactions	Continue to refine and enhance GMT's portfolio through targeted acquisitions and where appropriate, disposals.
Funds and Capital Management	Establish the Investment Management platform and ensure key fund performance measures are achieved. Effective delivery of the debt strategy to be driven by GMT's asset and fund management strategy.
Financial	Decisions and outcomes should consider market conditions at the time and reflect the best interests of GMT unitholders.
People and Safety	Attraction and retention of talent with the skills and knowledge to deliver GMT's strategy. Active participation in health and safety to enhance culture and strive towards safety excellence.
Sustainability	Advancing sustainability upgrades across the core portfolio while making measurable progress toward FY30 embodied and in-use emission reduction targets.

Long-Term Incentive

Prior to internalisation, all permanent employees were eligible to participate in the Goodman Group and GNZ LTIPs. Post internalisation, these LTIPs have been grandfathered with the obligation for any vesting to be met by Goodman Group (not GMT). Continued employment is a condition of vesting, so these schemes provide an employee retention benefit to GMT.

A new GMT LTIP was established in 2024, ensuring our people are now fully aligned to the strategy and performance of GMT. Under the GMT LTIP, performance rights may be granted to eligible employees on an annual basis at the discretion of the Board (see Financial Markets Conduct Act 2023, GMT / GPS Exemption Notice 2025).

The key features of the GMT LTIP include:

+ Performance rights are granted to eligible employees for nil consideration
+ Vesting is subject to the satisfaction of certain performance hurdles and employment conditions
+ Performance rights do not confer voting rights or the right to participate in bonus issues or rights issues by GMT
+ The Board has set a policy cap for the maximum potential Performance Rights which can be issued and outstanding to employees under the GMT LTIP, which equates to 3% of GMT Units on issue.

FY25 GMT LTIP GRANT PERFORMANCE HURDLES

In 2024, the first grant under the GMT LTIP was made with 10.1 million performance rights granted to eligible employees. The performance hurdles associated with this grant are outlined in the table below.

Relative Total Unitholder Return ('TUR') – 25% weighting

The relative TUR for GMT compared with the total Shareholder / Unitholder returns of participants of the S&P/NZX50 over the performance testing period.

The vesting of performance rights tested against the relative TUR performance hurdle will be based upon the following formula:

+ Less than 51st percentile – 0% vests
+ At 51st percentile – 50% vests
+ At 90th percentile or above – 100% vests

With a straight-line scale of vesting in between the 51st and 90th percentile.

For the TUR portion of the grant, GMT will need to outperform half the participants of the S&P/NZX50 over the performance testing period (three years) for any vesting to occur.

Cash Earnings Per Unit ('EPU') – 75% weighting

The Board believes cash earnings is one of the key measures of the successful execution of GMT's strategy and therefore employee performance. The vesting of performance rights tested against the cash EPU performance hurdle after the three-year period will be based upon the following formula:

At *Threshold Level* of performance 5% CAGR[1] in EPU (8.31 cpu) – 25% vests

At *Target Level* of performance 6% CAGR[1] in EPU (8.55 cpu) – 62.5% vests

At *Upper Level* of performance 7% CAGR[1] in EPU (8.80 cpu) – 100% vests

With straight-line scale of vesting in between.

[1] Cash earnings growth targets have been calculated off a starting point of restated FY24 cash earnings of 7.18 cpu (normalised for the removal of building deprecation tax deductions from FY25 onwards) and assume no further GMT units issued in the testing period.

Quantum

The face value of the FY25 LTI award was consistent with the 2023 awards made pre-internalisation under the combined grandfathered Goodman Group and Goodman NZ LTIPs.

The FY25 grant equates to 0.7% of units on issue as at 31 March 2025.

FY26 GMT LTIP GRANT PERFORMANCE HURDLES

A grant of performance rights under the GMT LTIP was made to eligible employees in June 2025. The Board has approved the performance hurdles associated with the FY26 grant, and these are outlined below. The testing period for this grant is from 1 April 2025 to 31 March 2028.

Relative Total Unitholder Return ('TUR') – 25% weighting

The relative TUR for GMT compared with the total Shareholder / Unitholder returns of participants of the S&P/NZX50.

The vesting of performance rights tested against the relative TUR performance hurdle will be based upon the following formula:

+ Less than 51st percentile – 0% vests
+ At 51st percentile – 50% vests
+ At 90th percentile or above – 100% vests

With a straight-line scale of vesting in between the 51st and 90th percentile.

For the TUR portion of the grant, GMT will need to outperform half the participants of the S&P/NZX50 over the performance testing period (three years) for any vesting to occur.

Cash Earnings Per Unit ('EPU') – 75% weighting

The Board believes cash earnings is one of the key measures of the successful execution of GMT's strategy and therefore employee performance. The vesting of performance rights tested against the EPU performance hurdle after the three-year period will be based upon the following formula:

At *Threshold Level* of performance 5% CAGR[1] in EPU 8.74 cpu – 25% vests

At *Target Level* of performance 6% CAGR[1] in EPU 8.99 cpu – 62.5% vests

At *Upper Level* of performance 7% CAGR[1] in EPU 9.25 cpu – 100% vests

With straight-line scale of vesting in between.

[1] CAGR is based on a start point of FY25 cash earnings of 7.55 cpu.

Quantum

With a five-day VWAP price of $1.942 cents per unit, 11.25 million performance rights are expected to be granted to eligible employees. As at the date of the Board's approval of the grant, the face value of this award was $21.8 million.

Combined with the number of performance rights granted in FY25, there are currently 21.4 million performance rights outstanding to employees, which is 1.4% of issued capital, under the policy cap of 3%.

CEO REMUNERATION ARRANGEMENTS AND OUTCOMES

Chief Executive Officer Remuneration

James Spence is the Chief Executive Officer of GPS. The CEO's remuneration comprises fixed remuneration, discretionary STI, and participation in the LTI schemes. Details of the specific remuneration arrangements in place for the CEO during the reporting period are outlined in the following tables.

PwC were engaged to provide benchmark data for CEO remuneration in 2024, extracted from comparators selected by the Remuneration Committee. In establishing the remuneration arrangements for the CEO, the Board has considered a range of NZX-listed comparators of a similar size, complexity, and scale to GMT.

The CEO's remuneration arrangements reflect the Board's philosophy of keeping fixed remuneration low compared to market and placing a stronger focus and weighting on performance-based and at-risk remuneration components. Whilst the CEO's potential total remuneration is higher than market, there is a very material portion of remuneration linked to the LTI grant, requiring significant performance by GMT for maximum total remuneration to be achieved.

The total remuneration arrangements for the CEO comprises:

+ Base salary of $500,000 effective 1 July 2024.
+ A cash STI of $550,000 paid in September 2024, reflecting performance for the period 1 July 2023 to 30 June 2024.
+ LTI grant of 1,296,435 performance rights in September 2024, which equates to $2.74m face value based on GMT's one-day VWAP on 30 August 2024. Subject to the level of performance against the hurdles, the FY25 LTIP grant will vest in three equal tranches in June 2027, 2028, and 2029.
+ Other benefits include car park, insurances, and mobile phone valued at $7,857.

Details of the actual remuneration received by the CEO in the year ending 31 March 2025 are outlined in the table below.

Chief Executive Officer Remuneration Arrangements for FY26

The total remuneration for the CEO for FY26 comprises:

+ $500,000 base salary, which remains unchanged.
+ A cash STI of $386,720 was paid in May 2025, reflecting the CEO's level of performance during the nine-month period 1 July 2024 to 31 March 2025. The CEO's STI was determined based on the following considerations:
  — Cash earnings of 7.55 cpu.
  — Underlying portfolio performance has been strong and in line with budget in FY25, with a growth in NPI by 13.5% from $203.1m to $230.5m.
  — Significant progress towards the setup of GMT's Investment Management platform.
  — Solid capital management in line and well within covenant while still achieving financial performance measures.
  — Transition to the new remuneration structure, while retention remains high, and our people remain engaged and aligned to GMT's strategy.

From 1 April 2025, the CEO's STI will be determined in accordance with the revised STI framework. The maximum achievable STI for the CEO in FY26 is 110% of base salary. Details of the business performance targets which will determine 100% of the CEO's STI outcome for FY26 are outlined on page 173.

Chief Executive Officer Remuneration Outcomes

The following disclosures relate to actual remuneration paid to James Spence for his time as CEO in the year to 31 March 2025 and the one-year prior comparative information. STI paid to the CEO during the year ended 31 March 2024 and 2025 relate to performance during the years ended 30 June 2023 and 30 June 2024.

	Base Salary $	Other Benefits $	Short-Term Incentive paid (cash) $	KiwiSaver $	Fixed Remuneration + STI paid + KiwiSaver $
31 March 2025 James Spence	487,308	7,857	550,000	31,119	1,076,284
31 March 2024 James Spence	437,500	14,816	450,000	27,069	929,385

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Prior to internalisation, the CEO participated in two LTI plans designed to maximise long-term alignment with unitholders of GMT ("GNZ LTIP") and the security holders of Goodman Group ("GMG LTIP"). Under the GMG LTIP, 25% of each grant was tested against a relative total securityholder return ("TSR") performance hurdle and 75% of each grant against an operating earnings per security ("EPS") performance hurdle.

Under the GNZ LTIP, 25% of each grant was tested against a relative total unitholder return ("TUR") performance hurdle and the remaining 75% of each grant against an aggregate operating earnings before tax per Unit ("EPU") performance hurdle.

		GMG LTIP			GNZ LTIP			Total
LTI Vested	Grant year and tranche vested	Number of performance rights vested	% of maximum awarded	Market price at vesting date AU$	Number of performance rights vested	% of maximum awarded	Market price at vesting date NZ$	Fixed Rem + STI paid + KiwiSaver + LTI vested $
31 March 2025 James Spence	2019 Tranche Three	9,389	96%		79,556	98.5%		
	2020 Tranche Two	8,606	88%		54,834	75%		
	2021 Tranche One	9,667	100%		94,227	100%		
Total		**27,662**	**95%**	33.33	**228,617**	**92%**	2.156	**2,571,829**

LTI vested in the period ending 31 March 2025 comprises 27,662 GMG performance rights valued at $1,002,647 on vesting date, based on the GMG market price of AUD33.33 and the AUD/NZD exchange rate of 1.0875 on vesting date, plus 228,617 performance rights under the GNZ LTIP valued at $492,898 on vesting date, based on the GMT market price of $2.156.

		GMG LTIP			GNZ LTIP			Total
LTI Vested	Grant year and tranche vested	Number of performance rights vested	% of maximum awarded	Market price at vesting date AU$	Number of performance rights vested	% of maximum awarded	Market price at vesting date NZ$	(Fixed Rem + STI paid + KiwiSaver + LTI vested) $
31 March 2024 James Spence	2018 Tranche Three	14,666	100%		112,846	100%		
	2019 Tranche Two	9,388	96%		79,556	98.5%		
	2020 Tranche One	8,606	88%		54,834	75%		
Total		**32,660**	**95%**	23.03	**247,236**	**93%**	2.175	**2,283,066**

LTI vested in the period ending 31 March 2024 comprises 32,660 GMG performance rights valued at $815,942 on vesting date, based on the GMG market price and the AUD/NZD exchange rate of 1.0848 on vesting date, plus 247,236 performance rights under the GNZ LTIP valued at $537,738 on vesting date, based on the GMT market price of $2.175.

In September 2024, the Board made the first grant to the CEO under the new GMT LTIP. The face value per unit for the 2024 LTI grant is GMT's one-day VWAP of $2.1158 on 30 August 2024, the date the Board approved the grant to the CEO. The performance hurdles for the FY25 grant are outlined on page 174 of this report.

	GMT LTIP			
LTI Awarded	Number of performance rights	Face value per unit[1] $	Testing Period	Vesting Period
31 March 2025 James Spence	1,296,435	2.1158	1 April 2024 to 31 March 2027	Three equal tranches 1 June 2027, 2028, and 2029

[1] One-day VWAP on 30 August 2024.

Chief Executive Officer Potential Remuneration FY26

The Board has elected, in the interests of transparency, to disclose in advance the structure and package that will apply to the CEO for FY26.

	Base Salary $	Other Benefits $	Maximum Potential Short-Term Incentive (cash) $	Total potential cash-based remuneration[1] $	GMT LTIP Awarded[2] Number of Performance Rights	GMT LTIP Awarded[2] Face value per unit $	Total Potential Remuneration $
31 March 2026							
James Spence	500,000	7,857	550,000	**1,089,357**	1,412,460	1.942	**3,832,354**

1 Total potential cash-based remuneration includes KiwiSaver of 3% on base salary and STI.

2 Testing Period 1 April 2025 to 31 March 2028
Vesting Period Three equal tranches. 1 June 2028, 2029, 2030
Face Value $1.942 per unit based on the five-day VWAP on 20 May 2025

Chief Executive Officer – Outstanding Performance Rights

LTI Plan	Grant date	Vesting Date	Opening balance 31 March 2024	Shares vesting and lapsed during FY24: Number of performance rights vested	Shares vesting and lapsed during FY24: Market price at vesting date NZ$	Shares vesting and lapsed during FY24: Lapsed	Closing balance 31 March 2025
GNZ LTIP (grandfathered)	28 August 2019	1 June 2024	79,556	79,556	2.1560		–
	28 August 2020	1 June 2024	54,834	54,834	2.1560		–
		1 June 2025	54,835	–	2.1560		54,835
	30 August 2021	1 June 2024	94,227	94,227	2.1560		–
		1 June 2025	94,227	–			94,227
		1 June 2026	94,228	–			94,228
	29 August 2022	1 June 2025	342,455	–			342,455
		1 June 2026	342,455	–			342,455
		1 June 2027	342,456	–			342,456
	30 August 2023	1 June 2026	363,986	–			363,986
		1 June 2027	363,986	–			363,986
		1 June 2028	363,987	–			363,987
	Total		**2,591,232**	**228,617**	**2.1560**		**2,362,615**

Chief Executive Officer – Outstanding Performance Rights

LTI Plan	Grant date	Vesting Date	Opening balance 31 March 2024	Shares vesting and lapsed during FY24: Number of performance rights vested	Shares vesting and lapsed during FY24: Market price at vesting date AU$	Shares vesting and lapsed during FY24: Lapsed	Closing balance 31 March 2025
GMG LTIP (grandfathered)	30 September 2019	1 September 2024	9,389	9,389	33.33		–
	30 September 2020	1 September 2024	8,606	8,606	33.33		–
		1 September 2025	8,607	–			8,607
	30 September 2021	1 September 2024	9,667	9,667	33.33		–
		1 September 2025	9,667	–			9,667
		1 September 2026	9,666	–			9,666
	29 September 2022	1 September 2025	33,333				33,333
		1 September 2026	33,333				33,333
		1 September 2027	33,334				33,334
	29 September 2023	1 September 2026	37,500				37,500
		1 September 2027	37,500				37,500
		1 September 2028	37,500				37,500
	Total		**268,102**	**27,662**			**240,440**

CEO to Worker Pay Ratio

The pay ratio represents the number of times greater the Chief Executive Officer's remuneration is to the remuneration of an employee paid at the median of all other employees. For the purposes of determining the median paid to all employees all permanent full-time, permanent part-time, and fixed-term employees are included, with part-time employee remuneration adjusted to a full-time equivalent amount.

As at 31 March 2025, the Chief Executive Officer's base salary of $500,000 was 4.2 times that of the median employee at $120,000 per annum.

REMUNERATION BANDS

The table alongside notes the number of employees or former employees of GPS, not being directors of GPS, who, during the reporting period, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum, in brackets of $10,000. For the purposes of this table, remuneration comprises base salary for the period, STI paid during the period, LTI vested during the period, KiwiSaver contributions and other contractual benefits including insurances, allowances, car parks, company vehicle personal use, and business fuel card personal use. The CEO is not included in this table as his remuneration is detailed elsewhere.

Of the $26.4m of total remuneration paid to current and past employees earning over $100,000 and included in the table below, $14.4m was LTIP vested under the grandfathered GNZ LTIP and GMG LTIP with the cost met by Goodman Group under the terms of the Internalisation of GMT in 2024.

Remuneration Band	Employees
$100,000 – $109,999	2
$110,000 – $119,999	2
$120,000 – $129,999	6
$130,000 – $139,999	1
$140,000 – $149,999	1
$150,000 – $159,999	3
$160,000 – $169,999	2
$170,000 – $179,999	1
$180,000 – $189,999	2
$190,000 – $199,999	2*
$200,000 – $209,999	3
$210,000 – $219,999	4
$230,000 – $239,999	1
$260,000 – $269,999	2
$340,000 – $349,999	1
$360,000 – $369,999	2*
$390,000 – $399,999	1
$450,000 – $459,999	1
$470,000 – $479,999	2
$500,000 – $509,999	1
$570,000 – $579,999	1
$640,000 – $649,999	1
$680,000 – $689,999	1
$690,000 – $699,999	1
$720,000 – $729,999	1
$730,000 – $739,999	1
$880,000 – $889,999	1*
$890,000 – $899,999	1
$910,000 – $919,999	1
$920,000 – $929,999	2
$1,010,000 – $1,019,999	1
$1,570,000 – $1,579,999	1
$2,040,000 – $2,049,999	1
$2,130,000 – $2,139,999	1
$2,210,000 – $2,219,999	1
Total	**56**

* Includes one former employee.

DIRECTOR REMUNERATION

Director Remuneration Policy

The Directors are paid fees that reflect the responsibility of governing GPS and GMT and implementing a strategy that creates value for GMT investors. Goodman considers it desirable to attract and retain high performing Directors whose skills and experience are well suited to business requirements and reflective of market conditions.

The policy for Directors' remuneration is an aggregate fee pool which comprises a base fee for non-executive directors, together with additional fees for the Chair of the Board and for the Chair and members of the following Committees:

+ Audit Committee
+ Remuneration Committee
+ Ad-hoc Committees

The Board determines the fees paid to Directors from the approved aggregate fee pool. A copy of the remuneration policy relating to Directors is available on the Corporate governance section of the GMT website.

The Board considers that alignment of Director's fees to market is important in order for the Manager to be able to continue to attract and retain high performing Directors whose skills and experience are well-suited to GMT's and the Manager's requirements. The Manager engaged PwC to provide New Zealand listed company benchmark data with comparators selected by the Remuneration Committee. A copy of PwC's report, including benchmark data, is available on the Corporate governance section of the GMT website.

A proposed increase in Directors' fees was put to Unitholders for approval in July 2024 to reflect the changing regulatory landscape in which GMT and the Manager operate, with increased risk and obligations (particularly with respect to sustainability, carbon emissions, and climate change), resulting in increased demand on Directors' time and broadening the scope of their responsibilities in monitoring and assessing legal and regulatory compliance. Since Internalisation, the Board has assumed responsibility of a new business (GPS), with increased risk and complexity, including the creation of a new Remuneration Committee.

At the 2024 Annual Meeting, Unitholders approved the maximum aggregate amount of remuneration payable by the Manager to Directors (in their capacity as Directors) of $1,070,000 per annum, with effect from 1 September 2024. The schedule of fees paid to Directors is presented in the lower table. It includes a pool of $150,000 from which Directors are paid $500 per hour for any time spent in relation to ad hoc committees, such as a due diligence committees or a one-off project committees. None of the Directors were paid performance related fees relating to their directorships. Any amount of the pool which is unused is not carried forward to future years.

Gregory Goodman and John Dakin are remunerated by way of salary paid by Goodman Group for their executive roles in Goodman Group. Whilst entitled to Directors fees, they do not claim any remuneration for their positions as Directors on the Board. Although Gregory Goodman and John Dakin do not currently receive any Director's fees for their roles on the Board, the Manager is required to allocate an amount of Director's fees to their positions in the event that replacement Directors (or a new chair) are appointed and choose to claim their Director's fees, e.g. if Gregory or John was not re-elected or needed to be replaced due to illness or other incapacitation.

Director Remuneration Outcomes

Details of the total remuneration paid to each director for the reporting period are as follows:

Directors	Board Fees $	Audit Committee $	Remuneration Committee $	Ad hoc committee Fees $	Total Remuneration Received $
Laurissa Cooney	111,667	25,000	–	–	136,667
Leonie Freeman	111,667	5,833	–	–	117,500
David Gibson	150,000	5,833	5,833	–	161,667
Keith Smith	111,667	5,833	4,375	–	121,875
John Dakin	–	–	–	–	–
Gregory Goodman	–	–	–	–	–
Total	**485,000**	**42,500**	**10,208**	**–**	**537,708**

Director Fee Entitlement

Schedule of fees approved at the Annual Meeting of Unitholders on 27 July 2024.

Governance Body	Position	Fee entitlement from 1 September 2024
Board	Chair	$210,000
	Deputy Chair	$150,000
	Director	$120,000
Audit Committee	Chair	$25,000
	Member	$10,000
Remuneration Committee	Chair	$10,000
	Member	$7,500
Ad hoc committee roles	Available pool	$150,000

INVESTOR RELATIONS

Introduction

Ensuring Unitholders and Bondholders are well informed and easily able to manage their investment is a key priority of the investor relations team. Regular meetings and communications, its website and a dedicated toll-free contact number provide investors with the means to make informed decisions.

Investor centre

The website, https://nz.goodman.com enables Unitholders and Bondholders to view information about their investment, check current prices and view publications and announcements.

Helpline

A dedicated toll-free number, 0800 000 656 (+64 9 375 6073 from outside New Zealand), will connect Unitholders and Bondholders directly with the investor relations team who will assist with any queries.

Registrar

Computershare Investor Services Limited is the registrar with responsibility for administering and maintaining the Trust's Unit and Bond Registers.

If you have a question about the administration of your investment, Computershare can be contacted directly:

+ by phone, on their toll-free number 0800 359 999 (+64 9 488 8777 from outside New Zealand)
+ by email, to enquiry@computershare.co.nz
+ by mail, to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142.

Complaints procedure

As a financial service provider registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, the Manager is a member of an approved dispute resolution scheme (registration number FSP36542).

Complaints may be made to the Manager or through the financial dispute resolution scheme.

Contact details of both are included in the corporate directory at the end of this document.

TOP 20 UNITHOLDERS

As at 30 April 2025

Rank	Registered name	Holding balance	Percentage
1	**Goodman Funds Management Limited**	**247,071,396**	**16.06**
2	**Goodman Investment Holdings (NZ) Limited**	**241,863,312**	**15.72**
3	HSBC Nominees (New Zealand) Limited	96,477,455	6.27
4	Accident Compensation Corporation	93,034,388	6.05
5	HSBC Nominees (New Zealand) Limited A/C State Street	64,052,067	4.16
6	BNP Paribas Nominees (NZ) Limited	61,267,366	3.98
7	Tea Custodians Limited Client Property Trust Account	59,647,783	3.88
8	Custodial Services Limited	55,176,471	3.59
9	FNZ Custodians Limited	51,921,398	3.37
10	JPMorgan Chase Bank NA NZ Branch -Segregated Clients Acct	46,209,776	3.00
11	ANZ Wholesale Trans-Tasman Property Securities Fund	45,187,678	2.94
12	Citibank Nominees (New Zealand) Limited	44,189,059	2.87
13	Forsyth Barr Custodians Limited	29,009,302	1.89
14	New Zealand Depository Nominee Limited	27,939,091	1.82
15	HSBC Nominees A/C NZ Superannuation Fund Nominees Limited	25,563,814	1.66
16	Generate KiwiSaver Public Trust Nominees Limited	23,060,254	1.50
17	JBWere (NZ) Nominees Limited	18,610,125	1.21
18	BNP Paribas Nominees (NZ) Limited	15,826,599	1.03
19	Simplicity Nominees Limited	13,797,476	0.90
20	ANZ Wholesale Wholesale Australasian Share Fund	12,822,577	0.83
Units held by top 20 Unitholders		**1,272,727,387**	**82.71**
Balance of Units held		**266,041,148**	**17.29**
Total of issued Units		**1,538,768,535**	**100.00**

UNITHOLDER DISTRIBUTION

As at 30 April 2025

Unitholding Range	Number of Unitholders	Number of Units
1 to 9,999	2,642	12,103,735
10,000 to 49,999	3,012	65,403,163
50,000 to 99,999	398	26,302,536
100,000 to 499,999	269	50,264,001
500,000 to 999,999	17	10,997,004
1,000,000 and above	41	1,373,698,096
Total	**6,379**	**1,538,768,535**

SUBSTANTIAL UNITHOLDERS

As at 31 March 2025

It is a requirement of the Financial Markets Conduct Act 2013[1] that each listed issuer makes available the following information in its Annual Report.

Unitholder	Number of Units Held [2]
Goodman Funds Management Limited	247,071,396[3]
Goodman Investment Holdings (NZ) Limited	241,863,312[3]
Accident Compensation Corporation	84,378,208
ANZ New Zealand Investments Limited	76,943,007

1 The numbers of Units listed above are as at 31 March 2025 according to disclosures made under section 280(1)(b) of the Financial Markets Conduct Act 2013. As these disclosures and notices are required to be filed only if the total holding of a Unitholder changes by 1% or more since the last notice filed, the numbers noted in this table may differ from those shown in the list of top 20 Unitholders. The list of top 20 Unitholders is shown as at 30 April 2025, rather than 31 March 2025.

2 The total number of Units on issue as at 31 March 2025 was 1,538,768,535.

3 Due to the breadth of the definition of 'Substantial Product Holder' in the Financial Markets Conduct Act 2013 and the nature of Goodman Group's corporate structure, the list above requires Goodman Group's holding in GMT to be shown through multiple entities each holding differing (i.e. legal or beneficial) interests. The total holding of Goodman Group as at 31 March 2025 was 488,934,708 Units.

BONDHOLDER DISTRIBUTION

As at 30 April 2025

GMB060	Number of Bondholders	Number of Bonds
1 to 9,999	51	279,000
10,000 to 49,999	272	5,585,000
50,000 to 99,999	30	1,804,000
100,000 to 499,999	24	5,582,000
500,000 to 999,999	1	520,000
1,000,000 and above	12	136,230,000
Total	**390**	**150,000,000**

GRI INDEX

The GRI Standards are the world's most widely used sustainability reporting standard. The GRI INDEX shows where information can be found about the indicators that are relevant to our business operations.

General disclosures

Disclosure title	GRI	Location or reference
Organisational details	2-1	Pages 100, 187
Entities included in the organisation's sustainability reporting	2-2	Pages 60, 187
Reporting period, frequency and contact point	2-3	1 April 2024 to 31 March 2025 Annual info-nz@goodman.com
Restatements of information	2-4	Page 83
External assurance	2-5	Page 90
Activities, value chain and other business relationships	2-6	https://nz.goodman.com/who-we-are/about-us Pages 24-29, 60, 128-129
Employees	2-7	Pages 40-42, 158-159
Workers who are not employees	2-8	All staff are employees on individual contracts
Governance structure and composition	2-9	Pages 30-31, 156-160
Nomination and selection of the highest governance body	2-10	Pages 159-160 Trust Deed, https://nz.goodman.com/about-goodman/corporate-governance
Chair of the highest governance body	2-11	Page 30
Role of the highest governance body in overseeing the management of impacts	2-12	Pages 60-63
Delegation of responsibility for managing impacts	2-13	Pages 60-63
Role of the highest governance body in sustainability reporting	2-14	Pages 60-63
Conflicts of interest	2-15	Pages 157, 161, 165
Communication of critical concerns	2-16	Regular Board reporting from the Sustainability, and Health and Safety committees
Collective knowledge of the highest governance body	2-17	Pages 36-38
Evaluation of the performance of the highest governance body	2-18	Pages 36, 40, 44, 157, 159-160
Remuneration policies	2-19	Pages 80, 168-181
Process to determine remuneration	2-20	Pages 168-181
Annual total compensation ratio	2-21	Page 179
Statement on sustainable development strategy	2-22	Pages 36-38, 70
Policy commitments	2-23	Pages 63-70, 157-162
Embedding policy commitments	2-24	Pages 40-42, 62-63
Processes to remediate negative impacts	2-25	Pages 36-38, 70
Mechanisms for seeking advice and raising concerns	2-26	Ethical Concerns (Whistleblower) Policy, https://nz.goodman.com/about-goodman/corporate-governance
Compliance with laws and regulations	2-27	No non-compliance
Membership associations	2-28	Page 45
Approach to stakeholder engagement	2-29	Pages 34-35, 44-46
Collective bargaining agreements	2-30	No collective agreements, individual employment contracts

Topic specific disclosures

Disclosure title	GRI	Location or reference
Material Topics		
Process to determine material topics	3-1	Pages 34-35
List of material topics	3-2	Pages 34-35
Biodiversity		
Disclosure on management approach	3-3	Pages 24, 36, 38
Management of biodiversity impacts	101-2	Page 69
Energy		
Disclosure on management approach	3-3	Pages 36-38, 70-81
Energy intensity	302-3	Page 74
Emissions		
Disclosure on management approach	3-3	Pages 36-38, 70-81
GHG emissions intensity	305-4	Page 74
Occupational health & safety		
Disclosure on management approach	3-3	Pages 40-42, 163
Work related injuries	403-9	Page 42
Diversity and equal opportunity		
Disclosure on management approach	3-3	Pages 40-42
Diversity of governance bodies and employees	405-1	Pages 158-159
Sustainable design and management – non GRI		
Disclosure on management approach	3-3	Pages 34-38
Customer attraction and retention – non GRI		
Disclosure on management approach	3-3	Pages 34-38
Flexible, adaptable and resilient properties – non GRI		
Disclosure on management approach	3-3	Pages 34-38, 70
Social equity – non GRI		
Disclosure on management approach	3-3	Pages 34-35, 40-42, 48-55
Sustainable structure, operations and results – non GRI		
Disclosure on management approach	3-3	Pages 34-35, 44-46
Responsible and environmentally sensitive investment – non GRI		
Disclosure on management approach	3-3	Pages 34-35, 44-46, 70
ESG reporting and stakeholder engagement – non GRI		
Disclosure on management approach	3-3	Pages 34-35, 44-46

Goodman has chosen to prepare its 2025 Annual Report in accordance with the Global Reporting Initiative (GRI) Universal Standards.

GLOSSARY

$ and cents
New Zealand currency.

Balance date
31 March 2025.

Board
the Board of Directors of the Manager and GMT Bond Issuer Limited.

Bondholder
a person whose name is recorded in the register as a holder of a Green Bond.

Cash earnings
Cash earnings is a non-GAAP measure that assesses free cash flow, on a per unit basis, after adjusting for certain items. Calculation of GMT's cash earnings is set out on page 21.

Capex
Capital expenditure to acquire, upgrade, or extend the life of property assets

CEO
the Chief Executive Officer of the Manager.

CFO
Chief Financial Officer.

Chair
the Chair of the Board of the Manager.

Core Portfolio
those estates within the portfolio which largely consist of modern, high-quality warehouse and logistics properties.

CPU or cpu
cents per unit.

Disclose Register
the Disclose Register is a register for offers of financial products and managed investment schemes under the Financial Markets Conduct Act 2013.

Director
a director of the Manager and GMT Bond Issuer Limited.

ESG
Environmental, Social, Governance.

Executives or Management
the senior executives of the Manager.

FMCA
Financial Markets Conduct Act 2013.

Fund Establishment
The new fund to be established as a New Zealand limited partnership that will own Highbrook Business Park, with GMT, Mercer and GMG as investors.

FY
Financial Year.

GHG Protocol
a Corporate Accounting and Reporting Standard and Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

GIT
Goodman Industrial Trust and its controlled entities, as the context requires.

GL
Goodman Limited and its controlled entities, as the context requires.

GMB
GMT Bond Issuer Limited, a wholly owned subsidiary of Goodman Property Trust.

GMG LTIP
Goodman Group Long Term Incentive Plan, grandfathered following Internalisation.

GNZ LTIP
Goodman New Zealand Long Term Incentive Plan, grandfathered following Internalisation.

GMT LTIP
Goodman Property Trust Long Term Incentive Plan.

Goodman or GPS
means Goodman Property Services (NZ) Limited as the Manager of the Trust.

Goodman Group or GMG
means Goodman Limited, Goodman Funds Management Limited as responsible entity for GIT, Goodman Logistics (HK) Limited and each of their respective related entities, operating together as a stapled group.

Goodman (NZ) Limited or GNZ
the former Manager of GMT prior to Internalisation.

Green Bond or Bond
a bond issued by GMB.

Green Star
Green Star is a voluntary sustainability rating system for non-residential buildings, fitouts and communities. Administered by the NZGBC the system provides a rating of up to six stars based on a building's key sustainability credentials.

GWP
Global Warming Potential.

HVAC
Heating, Ventilation and Air Conditioning.

Independent Director
has the meaning given to that term in the Listing Rules which, for the Manager, are those persons listed on the following page.

Internalisation
means the internalisation of the rights to manage GMT approved by Unitholders at the Special Meeting held on 26 March 2024.

Internalisation Proposal
means the proposal for Internalisation to occur.

ISO
International Organisation for Standardisation.

ISO 14064-1:2018
standard for quantification and reporting of greenhouse gas emissions and removals.

kgCO$_2$e
Kilogrammes of Carbon Dioxide Equivalent.

KPI
Key Performance Indicators.

LED
Light Emitting Diode.

Listing Rules
This Annual Report has been prepared in accordance with the Listing Rules dated 31 January 2025 and 'LR' is a reference to any of those rules.

Loan to value ratio or LVR
Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out in note 2.6 of GMT's financial statements.

Manager or GPS
the Manager of the Trust, Goodman Property Services (NZ) Limited.

MWh
Megawatt hours.

MWp
Megawatt peak.

NGFS
Network for Greening the Financial System.

NLA
Net Lettable Area.

NTA
net tangible assets.

NZ IFRS
New Zealand equivalents to International Financial Reporting Standards.

NZDX
the New Zealand debt market operated by NZX.

NZGBC
New Zealand Green Building Council.

NZ RegCo
NZX Regulation Limited

NZX
means NZX Limited.

NZX Code
means the NZX Corporate Governance Code dated 31 January 2025.

Operating earnings
Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. Calculation of operating earnings is as set out in GMT's Statement of Comprehensive Income and in note 3.1 of the financial statements.

Opex
Operating expenses incurred to run and maintain property operations.

Registrar
the unit registrar for GMT and bond registrar for GMB which, at the date of this Annual Report, is Computershare Investor Services Limited.

RECs
Renewable Energy Certificates.

SBTi
Science Based Targets initiative.

Stabilised Portfolio
includes the properties or estates within the portfolio that are developed and able to be leased, ie not under active development.

sqm
square metres.

tCO$_2$e
Tonnes of Carbon Dioxide Equivalent.

Toitū
Toitū Envirocare, is a provider of carbon management and neutral certifications for New Zealand businesses. The organisation is a subsidiary of Crown Research Institute, Manaaki Whenua – Landcare Research.

Trust Deed
the GMT trust deed dated 23 April 1999, as amended from time to time.

Trust or GMT
Goodman Property Trust and its controlled entities, including GMB, as the context requires.

Trustee
the trustee of the Trust, Covenant Trustee Services Limited.

Unitholder or unitholder
any holder of a Unit whose name is recorded in the register.

Unit or unit
a unit in GMT.

Value-add
those properties or estates within the portfolio which generally consist of older improvements, offering future redevelopment opportunity.

VWAP
Volume weighted average price.

WACC
Weighted Average Cost of Capital.

BUSINESS DIRECTORY

MANAGER OF GOODMAN PROPERTY TRUST

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BOND TRUSTEE

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DIRECTORS OF GOODMAN PROPERTY SERVICES (NZ) LIMITED AND GMT BOND ISSUER LIMITED

Chair and Non-executive Director
John Dakin

Independent Directors
Laurissa Cooney
Leonie Freeman
David Gibson
Keith Smith

Non-executive Director
Gregory Goodman

EXECUTIVES OF GOODMAN PROPERTY SERVICES (NZ) LIMITED AND GMT BOND ISSUER LIMITED

Chief Executive Officer
James Spence

Chief Financial Officer
Andy Eakin

General Counsel and Company Secretary
Anton Shead

General Manager – Property Services
Evan Sanders

General Manager – Development
Mike Gimblett

Director Investment Management and Capital Transactions
Kimberley Richards

Head of Corporate Affairs
Jonathan Simpson

Marketing Director
Mandy Waldin

General Manager – People
Sophie Bowden

https://nz.goodman.com/

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