GOODMAN GROUP

ESSENTIAL INFRASTRUCTURE

ANNUAL REPORT 2025

Contents

Chairman and Group CEO's letter	3
Corporate Governance 2025	6
Goodman Limited and its controlled entities	7
Appendix A - Goodman Logistics (HK) Limited and its subsidiaries	198
Appendix B – Securities information	264
Appendix C – Corporate directory	266

GOODMAN'S 2025 REPORTING SUITE

We encourage you to explore our full suite detailing our Group performance on goodman.com.

Chairman and Group CEO's letter

Goodman Group once again achieved outstanding results for Securityholders in FY25.

Operating profit was up 12.8% on the prior year, to over $2.3 billion. Operating earnings per security of 118.0 cents was up 9.8% – above initial guidance and includes the dilutionary impact of the issue of new securities under the equity raising in February. Statutory profit was $1.7 billion, and Net Tangible Asset per security (NTA) was up 25.3% to $11.03. Gearing stood at 4.3% with $6.6 billion of liquidity.

Importantly, Goodman has delivered total Securityholder returns of 95% over three years and 143% over five years. This performance underscores the strength of the Group's long-term strategy and the value it brings to Securityholders.

This year marks 30 years since Goodman Group listed on the Australian Securities Exchange – a significant milestone that underpins the long-term nature of the business. Over that time, Goodman has evolved from a local industrial property group with assets worth $75 million, to a global provider of essential infrastructure that facilitates both the movement of goods and the digital services that support modern life, with a total property portfolio of $85.6 billion.

Throughout this time, Goodman has remained focused on the fundamentals – high-quality real estate in strategic locations close to consumers, disciplined capital management, strong relationships with its customers and partners, and a team aligned with Securityholder interests over the long term. These foundations continue to serve Goodman and its stakeholders well, and the Group is positioned for continued success in FY26.

Key financial highlights include:

+ Operating profit of $2,311.2 million, up 12.8%
+ Operating EPS of 118.0 cents, up 9.8%
+ Statutory profit of $1,666.4 million
+ NTA up 25.3% to $11.03 per security
+ Strong financial position maintained, with gearing low at 4.3% and interest cover ratio of 47.6x
+ Liquidity of $6.6 billion, available in cash and undrawn lines (excludes cash and undrawn lines of $9.0billion in the Partnerships)
+ Distribution per security of 30.0 cents
+ Total Securityholder return of 95% over three years and 143% over five years.

Key operational highlights include:

+ Total portfolio of $85.6 billion, up 8.8%
+ High portfolio occupancy of 96.5%
+ Development work in progress (WIP) of $12.9 billion of which 57% is data centres
+ Development completions of $5.1 billion
+ Data centre power bank of 5.0 GW across 13 major global cities
+ Sustainability continues to be incorporated into the operations of the business.

OPERATING PROFIT $M

OPERATING EPS CENTS PER SECURITY

GEARING %

TOTAL SHAREHOLDER RETURN %

Chairman and Group CEO's letter

Essential infrastructure for the long term

Goodman is developing essential infrastructure the world relies on – from e-commerce and logistics networks to cloud computing, artificial intelligence (AI) and digital connectivity. Its customers include sophisticated logistics operators seeking automation and productivity, and hyperscalers and colocators requiring access to power and fibre in strategic locations to deliver data centres at speed.

While their needs vary, these customers share common requirements: strategically located land, access to power, intensity of use, increased productivity and speed, and a long-term reliable partner with a proven track record and solid capital backing. Goodman meets these needs, supported by deep experience, strong capital partnerships and a presence in some of the world's most important urban markets.

The logistics business continues to represent the majority of Goodman's $85.6 billion portfolio, and the Group remains active in acquiring land in strategic locations to provide long-term redevelopment opportunities, driven by an expectation of demand outpacing supply in coming years. At the same time, data centres present a significant growth opportunity.

Goodman has long recognised the value of quality real estate in areas where demand continues to grow and barriers to entry remain high and this remains Goodman's strength. These sites are increasingly difficult and expensive to replicate, often requiring significant capital, infrastructure upgrades, and advanced design to meet the growing complexity of customer needs.

Long-term focus in a dynamic environment

The current economic and trade environment, while challenging in some respects, is also presenting opportunities for long-term growth. Goodman continues to secure large-scale sites for future regeneration opportunities, utilising our track record and expertise in planning. These sites are suitable for industrial use, data centres or a hybrid of both, where we can emulate the success of our master planned estates such as Goodman Business Park in Chiba, Japan. Here industrial and data centre developments coexist – made possible through shared infrastructure, forward planning and Goodman's integrated development capability.

Data centre progress

Goodman has been focused on executing its data centre program with significant data centre development completions during the year and 130 MW of fully fitted development projects underway at 30 June 2025. Our global power bank is 5.0 GW across 13 major global cities. Of that, 2.7 GW is secured power and 2.3 GW is in advanced stages of procurement. The portfolio remains primarily located in high barrier to entry metro locations suitable for cloud and low latency requirements for hyperscaler and colocator customers.

Data centres currently account for 57% of development WIP. The Group expects to start further development of powered shells and fully fitted projects by June 2026. Detailed infrastructure works are progressing on these sites including demolition, substructure works, power connections and substations. The Group is in ongoing discussions with its customers to provide a range of infrastructure deployments from powered shell to fully fitted facilities with operational solutions.

Fortifying the capital base

The facilities Goodman is developing today are larger, more complex and house more technology than ever before. Warehouses are evolving into automated, high-performance assets. Data centres require precision planning around power, access and integration, are highly capital intensive, and are developed over extensive time horizons.

The scale and intensity of this modern infrastructure development requires sustainable capital structures. Whether it is industrial facilities or data centres, Goodman takes the same long-term approach – identifying world-class sites, co-investing alongside trusted capital partners, and building to high quality standards.

In February of this year, Goodman undertook a public market capital raising for the first time since 2012, receiving strong support (three times oversubscribed) for the $4.0 billion it raised to fund the next phase of the Group's growth, particularly around data centres. The raising helped further strengthen the capital structure of the Group, and provides flexibility in undertaking a large development program to drive long-term sustainable growth.

A total of $4.2 billion of capital was raised for the Partnerships during the year including $1.7 billion relating to the establishment of the Goodman Hong Kong Data Centre Partnership (GHKDCP), and $0.3 billion for the Goodman European Data Centre Partnership, as well as the $1.7 billion associated with restructure of the Goodman North America Partnership (GNAP). The Group continues to actively work with global infrastructure and real estate capital partners to establish additional regional vehicles for development and long-term ownership of assets across logistics and data centres.

Goodman's balance sheet remains well positioned with low financial leverage. The Group has maintained low gearing of 4.3%, strong interest cover of 47.6x, and $6.6 billion of cash and undrawn lines with a further $9.0 billion available to the Partnerships. During FY25, the Group issued US$0.6 billion of new bonds maturing in 2034, and successfully refinanced $2.2 billion of bank revolving credit facilities. These capital management activities and expanding Partnership model provide the financial firepower to pursue long-term growth opportunities. The Group is keeping distributions steady at 30 cents per security, enabling profits to be reinvested into the business to support its continued growth.

High quality portfolio underpinning $2.31 billion operating profit

Goodman's focus on the quality and location of its assets has continued to deliver strong returns, with $2,311.2 million in operating profit.

Property investment income was up 19.5% to $677.7 million, driven by net equity investment into Partnerships, (including the GNAP restructure) and rent growth. While customer decision making is currently being influenced by the ongoing uncertainty in global economies and trade, limited availability is supporting underlying property fundamentals in our markets, and we continue to maintain high occupancy of 96.5%, and positive rent growth overall, which was 4.3% on a like-for-like basis.

The Group has a globally diversified development portfolio and we continue to progress and position our sites for delivery as appropriate. Development earnings were up 4.8% to $1,338.5 million, reflecting the

Chairman and Group CEO's letter

quality of the workbook in our urban locations. Development WIP was maintained at $12.9 billion and we saw $5.1 billion worth of projects completed, demonstrating the strong execution capabilities of the team.

Management earnings were up 7.9% to $837.4 million. The quality of our assets drove continued strong performance and transaction fees, while the 8.8% increase in the value of the total portfolio was driven by developments, acquisitions and revaluation gains. Goodman expanded the platform to 23 Partnerships, with $72.1 billion assets under management.

Board updates

In June 2024, the Boards reviewed delegations to the Committees in readiness for changes to the Corporations Act requiring mandatory climate-related financial disclosures. Following that review, it was considered important for the Boards as a whole to determine Goodman's sustainability and climate-related targets and to identify and monitor climate and sustainability risks and disclosures. Those responsibilities were therefore moved from the Sustainability and Innovation Committee to the Boards. The Audit, Risk and Compliance Committee Charter was also updated to include oversight responsibilities in relation to sustainability and climate-related financial disclosures.

Building on the above changes and the successful integration of sustainability and innovation matters into the Boards' strategy and its oversight, the Boards disbanded the Sustainability and Innovation Committee on 30 June 2025. We acknowledge the work of the Sustainability and Innovation Committee which was instrumental in driving innovation and strategic change in the Group, including development of the strategy in relation to the global data centre opportunity.

At this year's Annual General Meetings, Non-Executive Directors, Hilary Spann, Vanessa Liu and Chris Green, and Executive Director, Anthony Rozic will be standing for re-election with the full support of the Boards.

Aligning Goodman's people with the interests of Securityholders

Developing and maintaining a strong, consistent culture is critical to the Group's success. Goodman's focus on building highly capable teams, aligned to the interests of its Securityholders, and to the Group's values of sustainability, innovation, determination and integrity, has generated strong returns over the long term.

Retention of people is therefore critical to the future success of the Group. Goodman fosters the right culture and presents its teams with ambitious challenges and appropriate rewards. All of Goodman's people participate in the long-term incentive plan (LTIP) which accounts for around four percent of Goodman's issued capital – a significant number for a company of this scale – and we are proud of the alignment this creates.

As Goodman scales up its data centre platform and makes strategic hires globally, the appeal of the Group's long-term incentive program stands out as one that is inclusive and fosters ownership and accountability of the whole team– critical in a business where decisions today can shape outcomes decades into the future. It is an important factor in recruitment of key specialists across our operations. You can read more about this in the Remuneration report.

Sustainability as a core value

Sustainability remains a core value and we work with our customers to support their sustainability ambitions. Operationally, Goodman is on track to retain our Carbon Neutral Organisation certification, and remain focused on reducing emissions in our operations where practical. Through the Goodman Foundation and staff contributions, we are working to improve social outcomes, with $16.7 million donated to support communities throughout FY25. You can read more about this in the Sustainability section of this report and on the Goodman website.

FY26 outlook – progressing opportunities

Goodman is well positioned as a provider of essential infrastructure globally. The Group's global expertise, track record over 30+ years and strong capital position, provide flexibility to meet growing customer demand for digital infrastructure.

Demand remains primarily fuelled by cloud-based technologies including the requirements generated by AI and machine learning, while large scale logistics opportunities are emerging.

Goodman's portfolio is concentrated in high barrier to entry markets in key metro locations and provides a range of opportunities that are significant in scale and time. The focus for the team continues to be to execute the strategy, optimise returns, and generate sustainable long-term growth for investment partners and Securityholders.

Goodman is primed to capitalise on opportunities heading into FY26, progressing an attractive and substantial development workbook. The Group's global opportunities and strong capital position should support future growth which is targeted to deliver operating EPS growth of 9.0% for FY26. This equates to over $2.6 billion of operating profit.

As the world continues to change, Goodman is well positioned for the future. The Group is developing the infrastructure that powers the digital economy, investing for the long term, adapting with flexibility, and maintaining the discipline and ambition that have defined its first 30 years.

With world-class assets, trusted capital partners, and a deeply aligned team, Goodman is building infrastructure that matters – for customers, communities and the modern world.

Thank you to the Goodman team for their dedication and performance in a challenging world, and to Securityholders for their ongoing support.

Sincerely,

Stephen Johns
Independent Chairman

Gregory Goodman
Group Chief Executive Officer

Corporate Governance 2025

Goodman's Corporate Governance Statement can be viewed on our website at www.goodman.com/about-us/corporate-governance/statement.

Goodman's core corporate governance framework documents including Charters and Policies can be viewed on our website at www.goodman.com/about-goodman/corporate-governance.

Further information about Goodman's Corporate Governance policies and frameworks can be found within the Sustainability report starting on page 35.

Additional information for Securityholders is available at the Goodman Investor Centre at www.goodman.com/investor-centre.

Goodman Limited and its controlled entities

Consolidated financial report for the year ended 30 June 2025

Contents

Directors' report

Operating and Financial review 8

Sustainability report 35

Remuneration report – audited 61

Lead auditor's independence declaration 105

Consolidated statements of financial position 106

Consolidated income statements 107

Consolidated statements of comprehensive income 108

Consolidated statements of changes in equity 109

Consolidated cash flow statements 113

Notes to the consolidated financial statements

Basis of preparation 114

Results for the year

1 Profit/loss before income tax 117

2 Earnings per security 120

3 Segment reporting 121

4 Taxation 126

Operating assets and liabilities

5 Property assets 129

6 Receivables 140

7 Contract balances 141

8 Assets held for sale 142

9 Payables 142

10 Provisions 143

11 Property, plant and equipment 143

12 Leases 144

13 Goodwill and intangible assets 145

Capital management

14 Net finance income/(expense) 149

15 Interest bearing liabilities 150

16 Other financial assets and liabilities 154

17 Financial risk management 155

18 Dividends and distributions 165

19 Issued capital 166

Other items

20 Notes to the cash flow statements 168

21 Equity attributable to Goodman Limited and non-controlling interests 172

22 Controlled entities 174

23 Related parties 176

24 Commitments 179

25 Auditors' remuneration 180

26 Parent entity disclosures 180

27 Events subsequent to balance date 181

Consolidated entity disclosure statement 182

Directors' declaration 191

Independent auditor's report 192

Directors' report

The directors (Directors) of Goodman Limited (ABN 69 000 123 071) and Goodman Funds Management Limited (GFML), the responsible entity for Goodman Industrial Trust (ARSN 091 213 839), present their Directors' report together with the consolidated financial statements of Goodman Limited and the entities it controlled (Goodman or Group) and the consolidated financial statements of Goodman Industrial Trust and the entities it controlled (GIT) at the end of, or during, the financial year ended 30 June 2025 (FY25) and the audit report thereon.

Shares in Goodman Limited (Company or GL), units in Goodman Industrial Trust (Trust) and CHESS Depositary Interests (CDIs) over shares in Goodman Logistics (HK) Limited (GLHK) are stapled to one another and are quoted as a single security on the Australian Securities Exchange (ASX). In respect of stapling arrangements, Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised and accordingly GL is identified as having acquired control over the assets of GIT and GLHK. The consolidated financial statements of GL therefore include the results of GIT and GLHK.

As permitted by the relief provided in Australian Securities & Investments Commission (ASIC) Instrument 20-0568, the accompanying consolidated financial statements present both the financial statements and accompanying notes of Goodman and GIT. GLHK, which is incorporated and domiciled in Hong Kong, prepares its financial statements under HKFRS Accounting Standards and the applicable requirements of the Hong Kong Companies Ordinance and accordingly the financial statements of GLHK have not been included as adjacent columns in the consolidated financial statements. The financial statements of GLHK have been included as an appendix to this financial report.

GFML, as responsible entity for the Trust, is solely responsible for the preparation of the accompanying consolidated financial report of GIT, in accordance with the Trust's Constitution and the Corporations Act 2001.

Operating and Financial review

About Goodman

Goodman is a global industrial property and digital infrastructure specialist. We provide essential infrastructure by delivering the warehouses and data centres needed to power the digital economy. We do so by owning, developing and managing high-quality properties that are close to consumers in key cities around the world. These properties support the distribution and storage of goods, as well as data processing – critical components for the functioning of the economies we operate in and therefore essential infrastructure.

As at 30 June 2025, we have 439 properties located in key consumer markets in 13 countries across Asia Pacific, Continental Europe, the United Kingdom and the Americas, while our 5.0 GW power bank is across 13 major global cities within these countries. Our property portfolio consists mainly of single and multi-level industrial properties and data centres. They may be single buildings or a collection of buildings on one site leased to one or more customers for various purposes.

With a total portfolio value of $85.6 billion, we are the largest property group on the ASX, and an ASX top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally. We invest significantly alongside our capital partners in our Partnerships, and work to provide sustainable long-term returns for our investors.

We are a passionate team who are working together to make a tangible difference for our customers, our people, and the communities we operate in, while achieving strong financial results for investors. We believe in innovation, determination, integrity, and sustainability and continually looking, where we can, to increase resilience and make space for greatness in the things we do.

Directors' report

Operating and Financial review

Our integrated business model

Goodman's Own Develop Manage model focuses our business on our customers' current and future needs. This approach helps us better understand the trends in the market and refine our investment portfolio preferences accordingly.

We own high-quality properties in locations we believe have favourable supply and demand fundamentals, we develop new properties in those markets for long-term investment with specifications that are aimed at satisfying customer needs now and in the future, and we manage our global investment portfolio to the high standard that we desire. We work alongside our investment partners, which include sovereign wealth, pension and large multi-manager funds, to manage capital in a manner commensurate with our respective requirements.

Our strategy involves providing essential infrastructure for the digital economy

The way we live, work and consume is evolving. Urbanisation and population growth are changing our cities and the expectations of the communities we operate within are evolving. Consumers are demanding more service, and the need for data management services is increasing rapidly. Customer demand for our properties is driven by structural drivers such as the expansion of e-commerce, supply chain optimisation, and growth in data management requirements.

Our strategy is to position ourselves to capitalise on these trends to provide what we class as essential infrastructure for the digital economy. Through a combination of our high quality locations, our building specifications and our customer service, we aim to meet the needs of our customers and assist them in their productivity and sustainability objectives, whilst at the same time delivering attractive returns from our property investments.

We are targeting customers who value higher speed to market, the ability to gain more efficiency out of the properties they occupy, and greater resilience in their supply chain. We believe that in the future they will prefer to occupy more sustainable properties. To that end, the new properties we develop can be specified to accommodate greater automation, and their close proximity to consumers and connectivity to infrastructure, can potentially help our customers minimise costs, reduce transport-related emissions, and drive greater productivity in their business. We are also investing in our properties to enhance their sustainability credentials. We believe that the sustainability and resilience characteristics of our properties will support their ongoing place in the market and make them attractive for the long term.

Our long-term investment horizon means we select sites with existing or future access to key transportation and/or power and water infrastructure that is hard to replicate. Our focus on urban infill assets or brownfield sites that can be redeveloped, means we can often regenerate existing sites and revitalise communities, while minimising land use and our impact on biodiversity. These sites are often ideal for multi-storey facilities, optimising space and providing customers with centrally located facilities. This may result in higher development costs and lower short-term returns, but we believe that this is offset by lower risk and more opportunity for growth in the long run.

Directors' report

Operating and Financial review

Goodman's global operations

AUSTRALIA/NZ

$35.9BN
Portfolio

197
Properties

97%
Occupancy

350+
People

OFFICES
Brisbane
Melbourne
Sydney

ASIA

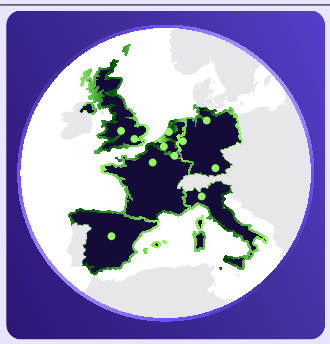
$25.3BN
Portfolio

89
Properties

95%
Occupancy

290+
People

OFFICES
Beijing
Guangzhou
Hong Kong
Osaka
Shanghai
Singapore
Tokyo



EUROPE/UK

$13.7BN
Portfolio

122
Properties

97%
Occupancy

270+
People

OFFICES
Amsterdam
Barcelona
Brussels
Birmingham
Dusseldorf
Hamburg
London
Luxembourg
Madrid
Milan
Munich
Paris

THE AMERICAS

$10.7BN
Portfolio

31
Properties

100%
Occupancy

100+
People

OFFICES
Allentown
Los Angeles
New Jersey
San Francisco
Sao Paulo

Our values

Goodman's values are integral to the success of the business. They shape our culture and focus our teams on delivering high-quality service, and innovative property and investment solutions over the long term. As part of the annual performance review process, our people are assessed on their demonstration of the Goodman values of innovation, determination, integrity and sustainability.

- **Innovation** – New ideas push our business forward. We focus on the future, proactively looking for new opportunities and improved solutions for our stakeholders.
- **Determination** – Determination gets things done. We are motivated by excellence and work hard to achieve it, actively pursuing the very best outcomes for our stakeholders.
- **Integrity** – We have integrity, always. We work inclusively and transparently, balancing the needs of our business and our people, with the needs of the community and those we do business with.
- **Sustainability** – We are building our business for the long term. That is why we consider people and the planet in what we do. Our actions demonstrate our ongoing commitment to having a positive economic, environmental and social impact.

Directors' report

Operating and Financial review

Our purpose

Goodman's purpose of "making space for greatness" recognises our stakeholders' needs and drives us to help them reach their full potential. Here's how we make space for greatness for each of our stakeholders.

Customers

Our customers come from a wide range of industries including e-commerce, logistics, industrial and manufacturing, retail, consumer goods, automotive, food production, pharmaceutical, life sciences, healthcare and technology. Regardless of their sector, they need the right properties in the right locations. Proximity to their end consumer is key to increased speed to market and reducing transport costs and related emissions. Our customers are increasingly taking a strategic approach to their infrastructure decisions. They are boosting their investment in our buildings to maximise both supply chain efficiency and overall capacity as the digital economy grows.

To help our customers achieve their goals, we create spaces in strategic locations to an appropriately high specification with sustainability in mind, and provide them with excellent service. Here, the greatest ambitions of our customers can flourish as we give them the space and service support to help them reach their goals.

Securityholders and investment partners

At Goodman, we invest in and manage the investment portfolio alongside our investment partners – including some of the world's largest pension and sovereign wealth funds. We take a patient and long-term approach to managing capital and focus on growing a sustainable and resilient business over time.

This long-term approach guides our decision making. By owning, developing and managing high-quality properties in key locations, we provide both short-term and long-term benefits for our customers while simultaneously working to deliver sustainable returns for our Securityholders and investors.

Our people

Our team of over 1,000 people in 27 offices around the world is key to our long-term success. Skilled and diverse, team members use their expertise across the range of locations and cultures we operate in to deliver strong results. There are many opportunities for our people to get involved, to learn and to build rewarding careers.

Goodman encourages innovation. We look for people who want to realise their ambitions, challenge the status quo, drive change and develop new ideas that deliver a sustainable business – making a tangible difference today and long into the future. Through Goodman's Long Term Incentive Plan (LTIP), our team have a stake in our business, which motivates them to have a positive impact and take a long-term strategic approach to decision making. This also facilitates the alignment of remuneration outcomes for our people with the returns for Securityholders.

Supply chains

We acknowledge that providing a high-quality sustainable offering to our customers is a team effort, requiring relationships built on integrity. Our network of suppliers extends from our general building contractors who we work with closely to build facilities for our customers, to the providers of our office supplies.

In each case, we respect the needs of our suppliers and provide an environment for them to succeed by setting high quality standards and practising good business ethics across our operations and global supply chains. This ranges from implementing strategies to protect human rights to treating our suppliers as part of our team, keeping them safe and paying them fairly and on time. In return, we expect our suppliers to abide by our high standards and communicate these requirements within their own supply chains. Key technology partners in our supply chain are also expected to maintain adequate controls, risk mitigation capabilities and recovery strategies to protect our information and our systems from error and malice.

Our communities

As a long-term owner of properties, Goodman understands the importance of contributing to the local community. We build long-term relationships, engaging and collaborating with landowners, cities and municipalities, charity partners, and the community at large, to provide developments and resources that meet our customers' needs and benefit the wider community.

Our properties add value to local communities and the wider economy by generating jobs and creating essential infrastructure. They are developed in line with the local planning authorities' ambitions to build sustainable and resilient communities. Our urban infill developments, often on brownfield sites, optimise scarce land resources and support local regeneration. Our projects can also add social value – through the provision of cafes, fitness, and recreation facilities for the whole community to enjoy.

We also add social value by working with local charities and community partners in our markets to make a sustained and tangible difference. Whether it is supporting organisations on meeting essential needs such as food, housing, clothing, social and mental wellbeing, education and employment, or disaster relief, the Goodman Foundation accelerates bold and tangible solutions that strengthen communities and enable long-term positive change. In FY20 we set a goal to contribute $100.0 million to charities and community partners by 30 June 2030, and as at 30 June 2025 we had contributed $72.5 million towards the achievement of this goal.

Goodman also considers the important role First Nations communities and peoples play in Australia. Our Reflect Reconciliation Action Plan, which included the implementation of cultural and community initiatives, was completed during the year and through the Goodman Foundation we contributed $2.9 million to First Nations peoples-focused community programs in FY25.

Directors' report

Operating and Financial review

Financial highlights

$2,311.2M

OPERATING PROFIT[1]

+ $2,049.4 million in FY24,
+ Increase of 12.8%

$1,666.4M

PROFIT ATTRIBUTABLE TO SECURITYHOLDERS

+ Loss of $98.9 million in FY24
+ 85.4¢ statutory profit per security (FY24: loss of 5.2¢)
+ 1,950.9 million weighted average number of securities on issue (FY24: 1,896.7 million)

118.0¢

OPERATING PROFIT PER SECURITY[1]

+ 107.5¢ in FY24
+ Increase of 9.8%

30.0¢

DIVIDEND/DISTRIBUTION PER SECURITY

+ 30.0¢ in FY24
+ Stable, in line with financial risk management objectives to sustainably fund future investments

$11.03

NET TANGIBLE ASSETS PER SECURITY

+ $8.80 at 30 June 2024
+ Increase of 25.3%
+ 2,031.2 million securities on issue

$85.6B

TOTAL PORTFOLIO

+ $78.7 billion at 30 June 2024
+ Increase of 8.8%

$12.9B

DEVELOPMENT WIP[2]

+ 57% of WIP is data centre developments
+ Projected yield on cost for projects in WIP of 7.5%
+ 49% of WIP has pre-committed leases
+ 49% of WIP has been pre-sold or built for Partnerships and third parties

4.3%

GEARING[3]

+ 8.4% at 30 June 2024

$6.6B

LIQUIDITY

+ 4.9 years weighted average debt maturity (30 June 2024: 5.1 years)

1. Operating profit comprises profit attributable to Securityholders adjusted for property valuation related movements, fair value adjustments related to hedging activities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's LTIP.
   Operating earnings per security (operating EPS) is the operating profit divided by the weighted average number of securities on issue during FY25, including securities relating to performance rights that have not yet vested but where the performance hurdles have been achieved.
   As it is closely aligned with operating cash generation, the Directors consider that Goodman's operating profit is a key measure by which to examine the underlying performance of the business, notwithstanding that operating profit is not an income measure under International Financial Reporting Standards (IFRS).
2. Development work in progress (WIP) relates to active developments across Goodman and its investments in associates and joint ventures (JVs) (collectively referred to as Partnerships). In most cases, WIP is the projected end value of projects, however, for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works. Production rate is the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis.
3. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of $101.8 million (30 June 2024: $88.6 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $17.9 million (30 June 2024: $41.9 million).

Directors' report

Operating and Financial review

Overview

The Group has delivered another year of strong operating performance. Operating profit increased by 12.8% to $2,311.2 million (2024: $2,049.4 million). This equates to an operating EPS of 118.0 cents (2024: 107.5 cents), up 9.8% on FY24.

Our active asset management optimises returns for our investors. We remain focused on major metropolitan markets that are characterised by higher than average depth of demand and relatively high supply constraints. The location and quality of our properties can enable increased productivity, underpinning demand as our customers are seeking to improve their supply chain efficiency using automation and offering faster transit times. The growth in e-commerce has been an extension of these trends and an important consideration in the formulation of our strategy and composition of the portfolio. The execution of our strategy and the strength of our specific markets has somewhat insulated us from the effects of the current global geopolitical and trade related issues which have had a dampening short-term impact on general occupier demand for industrial properties.

Data centre activity has had an increasing impact on the Group's position and performance. We continue to experience very strong demand from data centre customers. To address the expansion of AI usage and cloud computing, we are progressing the commercialisation of our extensive global power bank. We are currently developing several large-scale, high value, data centres and we are planning to bring more of them into production in the coming year. Our negotiations with potential customers for our developments are progressing well now that we have tangible products and services to offer them. We have developed our capabilities so that we can offer buildings that are fully fitted with mechanical, electrical and plumbing infrastructure and to provide day to day operational services. This has been facilitated by the $4.0 billion equity raising completed in February 2025 which enables us to make the capital commitments without compromising the strength of our balance sheet. During the year, we have also created specific data centre Partnerships in Asia and Continental Europe and we are in negotiations with several potential partners for other new opportunities in Australia, Continental Europe, Japan and North America. We are enthusiastic about the growth in this part of the market, so we continue to look for opportunities to further expand our global power bank.

We continue to review our assets and capital allocation globally and expect to remain active over time as we seek to optimise returns. The Group and Partnerships have strong balance sheets and the available capital to exploit opportunities as they arise. The Group continues to have a strong liquidity position, which was further enhanced following the equity placement in February 2025 so the the Group's debt maturities over the next 12 months can be repaid from existing cash.

We have continued to execute our developments very well. Our strategy has been to adopt a measured approach to new industrial development but we have commenced several data centre developments. The data centre developments, while typically larger, usually take more time than industrial property developments. As a result, the level of development WIP has been fluctuating over the course of the year and reached as high as $13.7 billion before ending the year at $12.9 billion. The level of ongoing activity at 30 June 2025 is equivalent to an annual production rate of $6.1 billion (30 June 2024: $6.4 billion), which is significant albeit lower than the prior year. Given the scheduled commencements over the coming year, we expect the balance of WIP to trend up and this is likely to underpin or grow the annualised production rate. Data centre developments comprise 57% of development WIP at 30 June 2025 and more opportunities exist in the Group's property portfolio to migrate sites away from traditional industrial uses to data centres which will expand the potential volume of activities we can undertake over time.

With the continued investment, high rates of occupancy and rental growth, property investment earnings are up on the prior year, increasing by 19.5% to $677.7 million. Development earnings are also higher than FY24, increasing by 4.8% to $1,338.5 million, primarily due to profits from transactional activity across the portfolio. Development activity has again provided the most significant contribution to the Group's operating earnings.

Property valuations trended higher in most regions over the course of FY25. This was due to the combined effect of increasing rents given the favourable supply and demand conditions and the slight reduction in cap rates as interest rates (or expectations for longer-term interest rates) decreased. The Group and Partnerships (on a 100% ownership basis) have reported net property valuation gains of $1.6 billion (2024: loss of $5.1 billion) with the weighted average capitalisation rate across our portfolio decreasing to 5.08% at 30 June 2025 from 5.17% at 30 June 2024. In the reconciliation of the Group's operating profit to statutory profit, the property valuation related movements include a negative adjustment of $253.3 million (2024: $322.3 million) that offsets the valuation gains from prior periods that have been reflected in current year operating profit, following the disposals of these properties in FY25. As a result of this negative adjustment, the Group's share of the property valuation related adjustments was a loss of $41.1 million (2024: loss of $1,595.3 million).

The net property valuation increments, the ongoing investment by the Partnerships and development activity, both directly by the Group and in the Partnerships, and the favourable impact of foreign currency translation, have resulted in an increase in the value of our portfolio during FY25. These impacts have been partly offset by asset disposals, but overall our total portfolio has increased to $85.6 billion from $78.7 billion.

Directors' report

Operating and Financial review

Our Partnerships and our partners are a key part of our activities. The opportunity to convert industrial sites to data centres requires a significant capital investment and over time we are likely to create further data centre specific Partnerships and joint ventures to facilitate this, similar to those that already exist in Asia and Continental Europe. This provides an opportunity for both new partners and our existing partners to consider their own portfolios. Similarly our partners are continually evaluating their investment strategies for warehouse and logistics assets, for example, they may prefer a core investment portfolio relative to a value add or development portfolio. During FY25 , we were able to negotiate a restructuring of partner interests in both the Goodman UK Partnership and the Goodman North America Partnership (GNAP) that resulted in capital returns for one of our partners for investment elsewhere but also resulted in our first Partnership with Norges Bank Investment Management.

During FY25, our assets under management (AUM) increased to $72.1 billion from $70.2 billion. The lower increase in value compared to the total portfolio was due to the restructure of the GNAP in December 2024, which resulted in properties with a value of $4.7 billion (both stabilised and development properties) being transferred by GNAP to the Group.

Across the financial year, the average stabilised AUM was lower in FY25 compared to FY24, primarily due to the GNAP restructure and the internalisation of the management of Goodman Property Trust (GMT) that occurred in March 2024. However, offsetting this, there was greater activity at the individual property level in FY25 compared to FY24, and consequently revenues from management services, which includes base management fees and property services income, increased to $465.3 million (2024: $445.2 million). Performance and transactional related income was also higher in FY25 at $372.1 million (2024: $331.2 million), with performance fees being recognised in Australia, Continental Europe and the Americas.

Goodman has reported a statutory profit for FY25 of $1,666.4 million (2024: loss of $98.9 million). Statutory profit is lower than operating profit, primarily due to the negative adjustment of $253.3 million (2024: $322.3 million) that offsets the valuation gains from prior periods that have been reflected in the current year operating profit (refer above), the expense associated with the LTIP of $356.2 million (2024: $501.4 million) and the Group's share of the mark to market net loss on derivatives of $285.8 million (2024: net loss of $10.8 million). The Group's derivatives are primarily used to hedge the Group's overseas net investments and during the year there was an offsetting gain of $462.9 million booked in the foreign currency translation reserve on the translation of these net investments.

The Group and Partnerships have maintained their strong financial positions during the year. In February 2025, the Group successfully completed an institutional placement of securities raising $4.0 billion, and in October 2024 the Group issued new notes of US$600.0 million in the United States 144A Reg S bond market. At 30 June 2025, the Group's gearing was 4.3% (2024: 8.4%) and the cash and undrawn bank lines available to the Group were $6.6 billion (2024: $3.8 billion).

Dividends and distributions relating to FY25 were maintained at 30.0 cents per security, equivalent to 25% of operating EPS. The cash retained for future investment in the business enables the maintenance of a balance sheet and capital position that is consistent with our financial risk management targets given the significant development activity and the commensurate growth in investments that are expected in the near term.

Directors' report

Operating and Financial review

Key operational highlights for FY25:

Property investment:

+ Property investment earnings of $677.7 million (2024: $567.1 million)
+ $85.6 billion (2024: $78.7 billion) total property portfolio, of which the Group owns a whole or a part share
+ 4.3% (2024: 4.9%) like for like growth in net property income (NPI) from the assets in Partnerships
+ 96.5% (2024: 97.7%) occupancy across the Partnerships.

Management:

+ Management earnings of $837.4 million (2024: $776.4 million)
+ $72.1 billion (2024: $70.2 billion) of AUM, of which $67.5 billion (2024: $63.0 billion) relates to stabilised properties
+ Average stabilised AUM of $65.9 billion (2024: $67.1 billion).

Development:

+ Development earnings of $1,338.5 million (2024: $1,276.8 million)
+ Completed $5.1 billion (2024: $4.2 billion) of developments with 89% (2024: 99%) of completions leased
+ $12.9 billion (2024: $13.0 billion) of WIP
+ 49% (2024: 63%) of WIP has pre-committed leases
+ 49% (2024: 71%) of WIP is being undertaken by Partnerships or has been pre-sold to Partnerships and third parties
+ Global power bank of 5.0 GW (2024: 5.0 GW) across 13 major cities.

Analysis of operating performance

Goodman's key operating regions are Australia and New Zealand (reported on a combined basis), Asia (Greater China, including the Hong Kong SAR, and Japan), Continental Europe, the United Kingdom and the Americas (principally North America and including Brazil). The operational performance can be analysed into property investment earnings, management earnings and development earnings, and the Directors consider this presentation of the consolidated results facilitates a better understanding of the underlying performance of Goodman given the differing nature of and risks associated with each earnings stream.

Property investment earnings consist of gross property income (excluding straight lining of rental income), less property expenses, plus Goodman's share of the operating results of Partnerships that is allocable to property investment activities, which excludes the Group's share of property revaluations and derivative mark to market movements. The key drivers for maintaining or growing Goodman's property investment earnings are increasing the quality and number of assets in the portfolio (subject also to Goodman's direct and indirect interest), maintaining or increasing occupancy and rental levels within the portfolio, and controlling operating and financing costs within the Partnerships.

Directors' report

Operating and Financial review

Management earnings consist of income derived from managing the capital invested in Partnerships (investment management base fees and portfolio performance fees) and from managing the property portfolios (property services fees), plus the gain on reorganisation of Partnership equity interests that is allocable to management activities, plus Goodman's share of the operating results of Partnerships that is allocable to management activities. Management earnings excludes income from managing development activities in Partnerships, which are reported in development earnings. The key drivers for maintaining or growing management earnings are transactional activity levels, asset performance, and increasing the level of AUM, which can be impacted by property valuations and asset disposals and is also dependent on liquidity including the continued availability of third party capital to fund both development activity and acquisitions across Goodman's Partnerships.

Development earnings consist of development income, plus Goodman's share of the operating results of Partnerships that is allocable to development activities, plus net gains or losses from disposals of investment properties and equity investments that are allocable to development activities (including the Group's share of realised valuation gains booked in prior periods in respect of properties that had been repositioned), plus the gain on reorganisation of Partnership equity interests that is allocable to development activities, plus interest income on loans to development joint ventures (JVs), less development expenses. Development income includes development management fees and performance related revenues associated with managing individual development projects in Partnerships. The key drivers for Goodman's development earnings are the level of development activity, land and construction prices, property valuations and the continued availability of third party capital to fund development activity.

Directors' report

Operating and Financial review

The analysis of Goodman's performance and the reconciliation of the operating profit to profit attributable to Securityholders for FY25 are set out in the table below:

	Note	2025 $M	2024 $M
Analysis of operating profit			
Property investment earnings		677.7	567.1
Management earnings		837.4	776.4
Development earnings[1]		1,338.5	1,276.8
Operating earnings		**2,853.6**	**2,620.3**
Operating expenses		(400.8)	(382.7)
		2,452.8	**2,237.6**
Net finance income/(expense) (operating)[2]		33.9	(18.5)
Income tax expense (operating)[3]		(175.5)	(169.7)
Operating profit		**2,311.2**	**2,049.4**
Adjustments for:			
Property valuation related movements			
– Net (loss)/gain from fair value adjustments on investment properties	5 (e)	(116.1)	6.0
– Share of fair value adjustments attributable to investment properties in Partnerships after tax	5 (f)	374.3	(1,410.4)
– Deferred tax on fair value adjustments on investment properties		(46.0)	131.4
– Realisation of prior years' property valuation gains, net of deferred tax[1]		(253.3)	(322.3)
		(41.1)	**(1,595.3)**
Fair value adjustments related to hedging activities			
– Fair value adjustments on derivative financial instruments	14	(266.6)	(10.3)
– Share of fair value adjustments on derivative financial instruments in Partnerships	5 (f)	(19.2)	(0.5)
		(285.8)	**(10.8)**
Other non-cash adjustments or non-recurring items			
– Share based payments expense		(356.2)	(501.4)
– Other adjustments, including the straight lining of rental income and deferred taxes		38.3	(47.1)
– Gain on early redemption of debt		-	6.3
		(317.9)	**(542.2)**
Profit/(loss) for the year attributable to Securityholders		**1,666.4**	**(98.9)**

1 In the analysis of the Group's performance, Goodman has categorised $253.3 million (2024: $322.3 million) of realised property valuation gains in development earnings. These gains, which occurred in prior periods and had been recorded in the income statement as revaluation adjustments, related to investment properties (both directly and indirectly held) that had been repositioned for development activities and subsequently sold. The amount of $253.3 million (2024: $322.3 million) represents the cumulative valuation gains since the most recent repositioning activities commenced. In the reconciliation of the operating profit to profit attributable to Securityholders, these gains have been notionally offset against the current year valuation gains so that they are not double counted.

2 Net finance expense (operating) excludes derivative mark to market movements.

3 Income tax expense (operating) excludes the deferred tax movements relating to investment property valuations and other non-operating items, such as the Group's Long Term Incentive Plan (LTIP).

Directors' report

Operating and Financial review

Property investment

Property investment earnings in FY25 of $677.7 million (2024: $567.1 million) increased by 19.5% on the prior year and comprised 23.8% of total operating earnings (2024: 21.7%).

	2025 $M	2024 $M
Analysis of property investment earnings:		
Direct	157.0	77.6
Partnerships	520.7	489.5
	677.7	**567.1**

	2025	2024
Key metrics:		
Weighted average capitalisation rate (WACR) (%)	5.1	5.2
Weighted average lease expiry (WALE) (yrs)	5.0	5.0
Occupancy (%)	96.5	97.7

Goodman's property portfolios are concentrated in large, urban locations where available space remains restricted and barriers to entry are relatively high. During FY25, e-commerce activity has continued to grow and the desire of customers to improve productivity through intensification of warehousing and further adoption of automation and technology has been maintained. As a result, and notwithstanding the adverse impact that the uncertainty in global trade has had on customer decision making in the second half of the financial year, there has continued to be good demand for modern facilities in our key locations.

The mainland China economy has remained relatively weak in FY25 and our portfolio has experienced increased vacancy and a decline in rents over the financial year. However, our net investment in mainland China is less than $1.0 billion, and in the context of the size of the Group, the lower investment earnings from the mainland China portfolio has not had a material impact on the Group's ability to achieve its overall financial performance objectives.

During the year, the carrying value of the directly held stabilised portfolio has increased, principally due to the transfer in of stabilised assets in December 2024 as part of the GNAP restructure, and transfers in from developments, partly offset by disposals of properties in Australia and net valuation decrements. As a result of the increased investment in the portfolio, the net income from the Group's directly held properties has increased to $157.0 million (2024: $77.6 million).

The largest component of the Group's property investment earnings is from its cornerstone interests in the Partnerships. During FY25, with the exception of GNAP, the Group maintained or increased its interests in the Partnerships and its share of property investment earnings from the stabilised assets increased by $31.2 million to $520.7 million (2024: $489.5 million). This was principally due to the stabilisation of developments in both FY24 and FY25 and rental income growth from existing stabilised properties. On a like for like basis, NPI from the Partnership stabilised portfolios was up by 4.3% (2024: 4.9%) compared to FY24 and occupancy at 30 June 2025 remained strong at 96.5% (2024: 97.7%). The weakness in China was the main cause for the moderation in these statistics.

Over the course of FY25, the Group's WACR contracted from 5.17% to 5.08%. During FY25, the Group's share of the property valuation increments (before deferred tax) from the stabilised portfolios, including uplifts from development completions was $208.2 million (2024: decrements of $1,555.4 million). The most significant valuation increments occurred in Australia, but most regions reported a positive valuation result for FY25 due to a contraction in the capitalisation rates, market rental movements and uplifts from the stabilisation of developments. The notable exception was in China, where the lower market rents resulted in valuation decrements during FY25.

The operating income return on Goodman's investment in the stabilised portfolios held by the Partnerships was 3.7% compared to 3.3% in FY24. The net valuation gains resulted in a total return on our investment in the Partnerships of 6.5% for FY25 (2024: negative return of 0.5%). Gearing in the Partnerships has remained within target ranges.

Directors' report

Operating and Financial review

Management

Management earnings in FY25 of $837.4 million (2024: $776.4 million) increased by 7.9% compared to the prior year and comprised 29.3% of total operating earnings (2024: 29.6%).

Management earnings are derived from management of the Group's AUM (both stabilised and development properties). At 30 June 2025, AUM had increased to $72.1 billion from $70.2 billion at the start of the financial year - refer below. The increase in AUM was due to the ongoing investment in the Partnerships by the Group and its capital partners to fund acquisitions and development activity, property valuation increments and the favourable impact of foreign currency translation. This was partly offset by a reduction in AUM as a result of GNAP's transfer of a $4.7 billion portfolio to the Group.

Assets under management

	2025 $B
At the beginning of the year	70.2
Acquisitions	5.5
Disposals	(8.8)
Capital expenditure (developments)	1.5
Valuations	1.7
Foreign currency translation	2.0
At the end of the year	**72.1**

Base management fee and property services income, which excludes performance and transaction related income, was $465.3 million (2024: $445.2 million). The increase in FY25 was due to higher property services income, with base management fee income remaining relatively stable. Base management fees are earned from the management of the stabilised portfolio and the average stabilised AUM of $65.9 billion was lower in FY25 compared to $67.1 billion in the prior year as a consequence of the internalisation of Goodman Property Trust (New Zealand) in March 2024 and the transfer of a portfolio of properties by GNAP to the Group in December 2024.

The majority of the increase in management earnings in FY25 compared to FY24 was primarily due to higher performance and transactional related income of $372.1 million (2024: $331.2 million), which included an attribution of $105.2 million from the gain on reorganisation of Partnership equity interests and an attribution of $128.5 million from the Group's share of net results of equity accounted investments. The performance and transactional related income was higher than the prior year primarily due to the size of the portfolios that were subject to a performance fee assessment in FY25.

Development

In FY25, development earnings were $1,338.5 million (2024: $1,276.8 million). This represents an increase of 4.8% on the prior year and development earnings comprised 46.9% of the Group's total operating earnings (2024: 48.7%). The quality of our sites in large, urban locations continues to be a key factor in the strength of our development activity.

Data centre projects have had an increasing impact on the Group's development activity. At 30 June 2025 , data centre projects represented 57% of the Group's $12.9 billion of WIP and the Group's development earnings for FY25 included profit from data centre transactions in Asia and Continental Europe. We have also further progressed on other data centre sites through securing planning and commencing infrastructure and ground works in order to increase speed to market. In respect of our total global power bank at 30 June 2025 of 5.0 GW across 13 major global cities, 0.7 GW had been stabilised and 0.3 GW was included in WIP.

Development activity in the logistics space has been lower compared to prior years. This has been in response to the redirection of our resources to data centre activities and in response to the changes in the economic climate. However, the Group continues to selectively consider new opportunities for tightly held, strategic, large scale sites that have the potential to be rezoned to higher and better uses or other value-add activity. The strong customer demand for quality, well located assets, combined with the Group's strong risk management, site selection and cost control, has resulted in the active logistics project margins being maintained.

At 30 June 2025, WIP is globally diversified across 57 projects with 49% of the WIP being developed by the Partnerships or by the Group for the Partnerships and third parties. As a result of the large-scale and high value data centre projects in WIP at 30 June 2025 the average development period was 25 months but the average annualised production rate (based on expected development end value) had decreased to $6.1 billion compared to $6.4 billion at 30 June 2024. The increase in development earnings in FY25, despite the lower production rate, was due to the timing and volume of capital transactions and the pre-selling of certain projects.

In locations where the supply of available land is restricted, the Group continues to commence some projects prior to securing a pre-lease commitment, and of the $4.0 billion of project starts during FY25 only 21% had pre-committed leases at the date of commencement. However, it is common to see leasing occur during the development period and of the $5.1 billion of project completions during the year 89% had been leased at the date of completion. This was reflection of the customer demand in our chosen locations, but also the ability of our teams to convert that demand into lease contracts during development.

Directors' report

Operating and Financial review

Operating expenses

For FY25, operating expenses were $400.8 million, up from $382.7 million in the prior year. Operating expenses include the Group's employee expenses and administrative expenses. Employee expenses exclude the Group's share based payments expense arising from the LTIP, which is treated as a non-operating item and included in the reconciliation of the Group's operating profit to profit/(loss) attributable to Securityholders.

Employee expenses were $284.2 million compared to $273.2 million in the prior year, an increase of $11.0 million. This was primarily due to an increase in head count during FY25 as a result of the recruitment of personnel with data centre experience. The Group's aim is to keep base remuneration costs relatively steady, and instead use variable remuneration to incentivise staff. The bonus accrual for FY25 is in line with the prior year. Globally, the Group had 1,030 employees at 30 June 2025, up from 976 at 30 June 2024.

Administrative and other expenses increased to $116.6 million from $109.5 million in the prior year primarily due to inflationary pressures, and higher expenditure on regulatory and compliance activities and information technology.

Net finance income/(expense) - operating

Net finance income/(expense) - operating, which excludes, derivative mark to market and unrealised foreign exchange movements, was $33.9 million net income in FY25 (2024: $18.5 million net expense). During FY25, there was an increase in interest bearing liabilities and therefore interest expense, however, in comparison to the prior year this was largely offset in the income statement by a corresponding increase in the borrowing costs capitalised to the Group's directly held development assets. In FY25, there was also an increase in the Group's cash balances following the equity placement in February 2025, and as a consequence there has been an increase in interest received in FY25 compared to FY24.

Income tax expense - operating

Income tax expense reported in the Group's operating earnings for FY25 was $175.5 million (2024: $169.7 million), slightly higher than the prior year. The Group's income tax expense will vary year on year due to the nature and geographic location of the earnings. Also, a significant proportion of Goodman's property investment earnings relate to GIT and its controlled entities, which, as trusts, are 'flow through' entities under Australian tax legislation, meaning Securityholders (and not GIT) are taxed on their respective share of income.

Capital management

Interest bearing liabilities

At 30 June 2025, the Group's available debt facilities and fixed rate long-term bonds totalled $7.9 billion, of which $5.3 billion had been drawn, and had a weighted average maturity of 4.9 years. The Group's cash and undrawn bank facilities totalled $6.6 billion and the only significant debt maturity in FY26 relates to $0.5 billion of Euro denominated notes in September 2025. The increase in the cash and undrawn bank facilities during the year was primarily due to the placement of $4.0 billion stapled securities in February 2025 and the issue of $0.9 billion notes in the United States 144A Reg S bond market in October 2024.

At 30 June 2025, gearing was 4.3% (2024: 8.4%), which continued to be at the lower end of the Group's policy range of 0% to 25%. Interest cover was 47.6 times (2024: 44.0 times) and the Group continued to have significant headroom relative to its financing covenants. Goodman's strong investment grade credit ratings were unchanged over the year.

Including the Partnerships, the Group completed $10.5 billion of debt financing to extend and expand its capacity. At 30 June 2025, the Partnerships had $9.0 billion in available cash and undrawn bank facilities. This excludes the additional equity commitments from capital partners that have not yet been invested and remain subject to final capital partner approvals.

Dividends and distributions

The Group's distribution for FY25 was again maintained at 30.0 cents per security, a pay-out ratio of 25.0% (FY24: 28.0%), with 15 cents per security paid on 25 February 2025 and 15 cents per security to be paid on 26 August 2025. This pay-out ratio has assisted the Group in retaining funds for its ongoing development activity and in keeping gearing at an appropriate level, within the desired range. The distribution reinvestment plan was not in operation during the year.

In respect of the separate components that comprise the 30.0 cents per security distribution for FY25:

- Goodman Limited did not declare any dividends during the year (2024: $nil)
- Goodman Industrial Trust paid an interim distribution of 15 .0 cents per security (2024: 15.0 cents per security) in February 2025 and has accrued a final distribution of 12.5 cents per security (2024: 11.0 cents per security) at 30 June 2025. The total distributions for FY25 were $540.6 million (2024: $493.8 million)
- GLHK declared a final dividend of 2.5 cents per security (2024: 4.0 cents per security) on 23 June 2025, amounting to $50.8 million (2024: $76.0 million).

Directors' report

Operating and Financial review

Summary of items that reconcile operating profit to statutory profit

Property valuation related movements

The net loss from fair value adjustments on investment properties directly held by Goodman was $116.1 million (2024: $6.0 million gain). The valuation decrements occurred on properties in Asia and the Americas.

Goodman's share of net gains from fair value adjustments before deferred tax attributable to investment properties in Partnerships was $396.1 million (2024: loss of $1,542.9 million), primarily due to the contraction in capitalisation rates and continued increases in projected market rents. The Group's share of the deferred tax expense in the Partnerships due to the property valuation increments was $21.8 million (2024: $132.5 million benefit).

At 30 June 2025, the weighted average capitalisation rate for Goodman's stabilised property portfolios (both directly held and Partnerships) was lower than 30 June 2024, contracting from 5.17% to 5.08%.

Realised fair value movements on property disposals

Given the large size and scale of the Group's projects, it is common for development periods to extend beyond 12 months. Consequently, properties under development or repositioning may be subject to significant fair value adjustments at reporting dates during the development phase. These fair value adjustments are reflected in the Group's statutory profit attributable to Securityholders (as a valuation movement) but do not form part of the Group's operating profit at that time, as the gains have not been realised.

However, in the reporting period when the property has been sold, then under the Group's operating profit policy, any property valuation movements that have arisen between the date of commencement of the most recent development or repositioning activities and the date of disposal are allocated to operating profit, as development earnings. This aligns the Group's performance measurement with the commercial outcomes that are linked to the cash generation from these activities. The effect of this policy is that the Group's operating profit will reflect the full cash gain, but only in the period in which the transaction completes.

During FY25, gains of $253.3 million (2024: $322.3 million) were realised on completion of such transactions and as a consequence this amount has been reported as part of the Group's operating profit for FY25. In the reconciliation of the operating profit to profit attributable to Securityholders, these gains have been offset against the current year valuation gains so that they are not double counted.

There were no impairment losses associated with the Group's inventories during the year.

Fair value adjustments related to hedging activities

The amount reported in the income statement associated with the Group's derivative financial instruments was a net loss of $285.8 million (2024: net loss of $10.8 million). This was primarily due to a weakening of the AUD against most of the Group's foreign currencies, but particularly JPY, EUR and GBP.

In accordance with our Financial Risk Management (FRM) Policy, we continue to hedge between 65% and 90% of the net investment in our major overseas operations. Where Goodman invests in foreign assets, we borrow in that currency or enter into derivative financial instruments to create a similar liability. In so doing, Goodman reduces its economic exposures to those currencies. The unrealised fair value movement of the derivative financial instruments (up or down) is recorded in the income statement; however, the foreign currency translation of the net investment that is being hedged is recorded directly in reserves. In FY25, the movement in reserves attributable to foreign currency movements was a $462.9 million gain (2024: $115.8 million loss).

Other non-cash adjustments or non-recurring items

The principal other non-cash adjustments or non-recurring items for FY25 related to the share-based payments expense of $356.2 million (2024: $501.4 million) for Goodman's LTIP. The lower expense in FY25 compared to FY24 was primarily due to the movement in the Goodman security price between the start and the end of the financial years. During FY25 the price decreased from $34.75 to $34.24, whereas in FY24 the price increased significantly from $20.07 to $34.75 . This increase in the security price in FY24 resulted in a much higher expense on re-measurement of the cash settled performance rights. Also in FY24 the balance of any remaining performance rights attributable to the former employees in New Zealand were fully amortised on the internalisation of the management of GMT.

Directors' report

Operating and Financial review

Statement of financial position

	2025 $M	2024 $M
Stabilised properties	5,112.2	1,417.0
Cornerstone investments in Partnerships	14,867.5	13,688.8
Development holdings	5,586.7	5,334.5
Intangible assets	915.8	829.5
Cash and cash equivalents	3,957.1	1,785.3
Other assets	1,126.0	773.0
Total assets	**31,565.3**	**23,828.1**
Interest bearing liabilities	5,235.5	3,686.7
Other liabilities	3,019.7	2,603.5
Total liabilities	**8,255.2**	**6,290.2**
Net assets	**23,310.1**	**17,537.9**

At 30 June 2025, the carrying value of the directly held stabilised investment properties, which included assets held for sale, increased by $3,695.2 million to $5,112.2 million at 30 June 2025. This was primarily due to the restructuring of GNAP in December 2024 that resulted in the Partnership transferring stabilised properties of $3,548.6 million to the Group. Of these stabilised properties $1,474.8 million are classified as held for sale at 30 June 2025. The other movements in stabilised investment properties during the year related to acquisitions and capital expenditure of $152.9 million (predominantly Australia and the Americas), disposals of $325.9 million, primarily in Australia, valuation decrements of $112.0 million in Asia and the Americas, net transfers in from development holdings of $467.1 million and foreign currency translation losses of $35.5 million.

The value of Goodman's cornerstone investments in Partnerships (as disclosed in the Statement of Financial Position above) relates only to the stabilised portfolio and increased by $1,178.7 million to $14,867.5 million. The movements during the year included the Group's net investments in the Partnerships of $1,770.8 million, transfers from development properties on stabilisation of $632.9 million, valuation increments (net of deferred tax) across the portfolios of $302.3 million, foreign currency translation gains of $343.9 million, partly offset by disposals of $2,208.5 million, which included the net assets of the stabilised property owning entities transferred by GNAP to the Group.

Goodman's development holdings increased by $252.2 million to $5,586.7 million (2024: $5,334.5 million). Overall, activity levels have been at similar levels to the prior year, with the ongoing activity at 30 June 2025 being equivalent to an annual production rate of $6.1 billion (2024: $6.4 billion). The Group's development WIP at 30 June 2025 had decreased to $12.9 billion (2024: $13.0 billion), of which data centres projects comprised 57%. The increase in the Group's development holdings during the year was due to the higher proportion of the development activity being undertaken directly by the Group rather than in Partnerships.

The directly held development assets (primarily inventories and investment properties under development) increased by $1,172.3 million to $4,108.3 million (2024: $2,936.0 million), with acquisitions and capital expenditure of $2,176.9 million (including development properties transferred by GNAP of $1,117.2 million) and foreign currency translation gains of $141.5 million. These increases were partly offset by disposals of $674.9 million in Australia and Continental Europe, net transfers to stabilised properties of $467.1 million and valuation decrements of $4.1 million.

The Group's share of development assets in the Partnerships decreased by $920.1 million to $1,478.4 million (2024: $2,398.5 million). This was primarily due to disposals of $917.4 million, which included the net assets of the development property owning entities transferred by GNAP to the Group, and transfers to stabilised assets at completion of $650.6 million. This was partly offset by the ongoing investment in the Partnership developments of $546.2 million, valuation increments (net of deferred tax) of $72.0 million and foreign currency translation gains of $83.0 million.

The principal goodwill and intangible asset balance relates to Continental Europe of A$719.5 million (2024: $645.8 million). The movement in the consolidated balance during the year related to changes in foreign currency exchange rates. There were no impairments or reversals of impairments during the year.

The movement in the cash balance during the year is explained in the cash flows section of this report.

In respect of the interest bearing liabilities, during FY25 Goodman negotiated a number of bank facilities to increase facility limits and extend the Group's weighted average maturity profile. In addition, in October 2024, the Group issued new notes of US$600.0 million that will mature in October 2034. The only significant debt maturity in the next 12 months relates to €303.0 million of notes that mature in September 2025.

Other assets included receivables, right of use assets from the Group's operating leases (primarily office premises) and the fair values of certain derivative financial instruments, which hedge the Group's interest rate and foreign exchange rate risks. The increase during FY25 related primarily to an increase in both performance fee receivables and development receivables.

Other liabilities included trade and other payables, lease liabilities, the provision for distributions to Securityholders, fair values of certain derivative financial instruments and tax liabilities (including deferred tax). The increase in other liabilities was primarily due to increases in the liabilities associated with the Group's derivative financial instruments and the amounts to Partnerships in respect of equity contributions that had been called but not paid at the end of the financial year.

Directors' report

Operating and Financial review

Cash flow

	2025 $M	2024 $M
Operating cash flows	959.6	1,188.6
Investing cash flows	(3,484.4)	(688.2)
Financing cash flows (excluding dividends and distributions)	5,175.9	515.0
Dividends and distributions paid	(571.6)	(567.4)
Net increase in cash held	2,079.5	448.0
Cash and cash equivalents at the beginning of the year	1,785.3	1,360.1
Effect of exchange rate fluctuations on cash held	92.3	(22.8)
Cash and cash equivalents at the end of the year	**3,957.1**	**1,785.3**

Operating cash flows

Operating cash flows of $959.6 million (2024: $1,188.6) million were lower than the prior year. The reduction was due to the timing of cash inflows from performance and transaction related management earnings and higher cash outflows on expenses, including the cash settled LTIP, and income taxes.

The net cash inflow from rental income less property expenses on the Group's directly held portfolio was $163.3 million, $85.4 million higher than FY24 (2024: $77.9 million). This was principally due to the additional net property income received in FY25 following GNAP's transfer of stabilised properties to the Group in December 2024.

The net development cash inflow was $590.5 million (2024: $494.6 million). The difference between the development cash flows reported in operating activities and the Group's development earnings of $1,338.5 million (2024: $1,276.8 million) was again the primary reason that the operating cash flow was less than the Group's operating profit. It is common that a portion of the development earnings are either realised in Partnerships (including development JVs) or relate to disposals of investment properties, in which case the majority of the cash flows are reported as investing activities.

The gross receipts from development activities in the operating cash flow statement were higher than the prior year at $1,497.5 million (2024: $1,311.9 million) primarily due to the timing of inventory completions. The gross payments for development activities, which include acquisitions of development inventories and development capital expenditure, were also higher than the prior year at $907.0 million (2024: $817.3 million), as the Group has continued to invest in directly held inventories, which are expected to generate development earnings in future periods.

Cash inflows from management and other activities were $147.6 million lower in FY25 at $491.8 million (2024: $639.4 million). The principal reason for this decrease was the lower cash inflows from portfolio performance fee and other transaction related income. The timing of receipts of portfolio performance fee income is dependent on the assessment dates for the Partnerships, although revenues may be recognised in advance of the assessment dates where the returns and the economic conditions mean that the receipt of revenue is highly probable. During FY25, the cash inflows from performance and transaction related earnings were $11.9 million (2024: $182.6 million), much lower than FY24 when there had been a greater portion of the portfolio subject to performance fee assessments. In addition, $233.7 million of transaction and performance related management income was settled in equity rather than cash.

Cash outflows from other cash payments increased by $90.9 million to $557.6 million, due to higher remuneration costs, reflecting the increased headcount, the timing of other working capital cash flows and an increase in the payments under the LTIP. The outflow in respect of the cash settled performance rights was $103.8 million, $33.5 million higher than the prior year (2024: $70.3 million). However, the Group issued new securities (reported in financing cash flows) to fund this outflow and as a result, the LTIP was cash neutral overall.

The distributions received from Partnerships in FY25 were similar to the prior year at $614.9 million (2024: $609.3 million). The distributions included the Group's share of the net cash flows from property investment (rental income) and, in some cases, the share of cash flows from development activities in the Partnerships. However, in FY25, the distributions received from development activities were much lower than the Group's share of the development earnings due to a combination of the timing of distributions and capital management initiatives undertaken by the Partnerships.

Cash outflows relating to income taxes paid in FY25 were $293.2 million, an increase of $168.6 million (2024: 124.6 million). This increase related to amounts provided in prior periods but crystallised in the current year.

Directors' report

Operating and Financial review

Investing cash flows

Investing net cash outflow was $3,484.4 million (2024: $688.2 million), an increase of $2,796.2 million compared to the prior year. The Group has continued to invest in its property portfolio, with acquisitions of directly held investment properties and investments in the Partnerships to fund acquisitions and developments. During FY25 cash outflows for acquisitions of and capital expenditure on directly held investment properties were $266.6 million in Australia, Hong Kong and North America (2024: $363.0 million) with a further cash outflow of $1,856.5 million as a result of the transfer to the Group of several property owning entities as part of the GNAP restructure. During FY25, the cash outflows for investments in the Group's Partnerships were $1,685.4 million (2024: $1,105.3 million).

Partly offsetting these outflows, the Group received proceeds of $329.3 million (2024: $795.6 million) from the disposals of investment properties in Australia.

Financing cash flows

Financing net cash inflow (net of dividends and distributions) was $4,604.3 million, an increase of $4,656.7million compared to a net cash outflow of $52.4 million in the prior year.

The net proceeds from the issue of stapled securities in FY25 was $4,044.6 million (2024: $70.3 million) and included $3,940.9 million from issues under the institutional placement and share purchase plan and $103.8 million from a separate placement of securities to fund the Group's obligations under the LTIP that have been reported as part of the Group's operating cash flows.

Proceeds from borrowings and derivative financial instruments were $2,755.6 million (2024: $849.8 million). This included cash inflows, net of borrowing costs, in respect of notes issued in the bond market of $911.2 million (2024: $824.8 million) and drawdowns on the Group's existing revolving bank loans of $1,844.4 million (2024: $25.0 million).

Payments on borrowings and derivative financial instruments were $1,451.1 million (2024: $456.0 million). This included repayments on the Group's revolving bank loans of $1,405.6 million (2024: $58.0 million) and payments on derivative maturities of $45.5 million (2024: $73.1 million).

The net cash flow from related party loans was an outflow of $161.1 million (2024: $62.8 million outflow). These loans are provided by the Group to fund developments in the Partnerships (including JVs) and are repaid either at completion or when the Partnership obtains its own external debt.

The other principal financing cash outflows were the distributions paid to Securityholders of $571.6 million (2024: $567.4 million).

Outlook

The Group is well positioned to capitalise on the growing demand for digital infrastructure assets. Our portfolio, concentrated in key metro locations, provides a range of attractive opportunities globally.

+ Demand remains primarily fuelled by cloud-based technologies including the migration of data off premises and the expansion of data generation and data use globally, including requirements arising from AI and machine learning
+ Goodman has a track record of delivering complex, long duration, multi-stage digital infrastructure developments, and has assembled a large global team to meet the growing technological requirements of these projects
+ We are actively progressing projects across our global power bank, in supply constrained markets, to deliver a range of data centre solutions to meet customer requirements and timeframes.

We are establishing regional investment vehicles alongside the workbook, designed to meet both the Group's objectives and those of our Partners. This will support both development and long-term ownership.

+ Subsequent to 30 June 2025 Goodman has launched a data centre Partnership in Australia and expects to launch another European data centre Partnership in FY26
+ The equity raising completed by Goodman in February 2025 has provided additional working capital and increased the Group's financial flexibility. This is facilitating the commencement of additional data centre projects in our program, and allows us to continue to pursue our industrial opportunities while maintaining a strong balance sheet
+ The active rotation of our capital will allow us to optimise returns and target sustainable long-term earnings growth.

The opportunity for the Group is significant in scale and time. We have sites in high barrier to entry markets, and the expertise and the track record to execute our strategy, with a focus on optimising returns and generating sustainable long-term growth.

+ Development projects are expected to continue generating attractive margins and returns, with a growing focus on data centre developments
+ Ongoing supply constraints in our markets are anticipated to support rental growth and maintain high occupancy rates across our portfolio
+ Large-scale logistics opportunities are emerging.

Active capital rotation, evolving with our opportunities, customers and investors, is critical. Our partnership model and the quality of our assets and locations remain attractive to investors.

Directors' report

Operating and Financial review

FY26 guidance

- We are well positioned heading into FY26, progressing an attractive and substantial development workbook. Our global opportunities and strong capital position, should support future growth. For FY26, we are targeting operating EPS growth of 9.0% compared to FY25
- The target distribution for FY26 remains at 30.0 cents per security, given the attractive opportunity to deploy retained earnings into investments and the development workbook, and is in keeping with the objectives of the Group's financial risk management policy
- The Group sets targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

Risks

The Board, oversight committees and senior management integrate risk management into all of Goodman's activities. Everyone at Goodman has responsibility for managing risk, with risk management part of Goodman's purpose, governance, strategy, objectives and operations. Goodman identifies strategic and operational risks for each of its regions as part of its strategy process.

Goodman has established formal systems and processes to manage the risks at each stage of its decision making process. This is facilitated by a Group Investment Committee comprising senior executives, chaired by the Group Chief Executive Officer, which considers all major operational decisions and transactions. The Group Investment Committee meets on a weekly basis.

The Audit, Risk and Compliance Committee reviews Goodman's risk appetite and risk profiling, and monitors a range of material risks in Goodman's risk management systems including for operational risk, development risk, safety and social capital matters including addressing human rights and modern slavery risks, financial risk, tax risk, and compliance risk, with oversight of internal compliance systems, internal audit and external audit.

The key risks faced by Goodman and the principal controls that have been established to manage those risks are set out in the table overleaf:

Directors' report

Operating and Financial review

	Risk area	Mitigation
Capital management (debt, equity and cash flow)	Goodman could suffer an inability to deliver its strategy, or an acute liquidity or solvency crisis, financial loss or financial distress as a result of a failure in the design or execution of its capital management and financing strategy.	+ Capital partnering transfers risks into Partnerships, with diversification of capital partners + Goodman Board approved Financial Risk Management policy + Low gearing, ample liquidity and appropriate hedging and duration to absorb market shocks + Diversity and tenor of debt funding sources and cash on deposit + Appropriate hedging quantities and duration in accordance with FRM policy + Distribution pay-out ratio consistent with contribution to increasing development activity + Long lease terms with prime customers + Strong assets that can generate better rental outcomes and growth + Key urban market strategy – urban, infill locations support re-usability of property + Disciplined capital management, financial and cash flow reporting and management, including monthly preparation of consolidated Capital Management Plan (reported to Group Investment Committee and the Finance and Treasury Committee), weekly cash flow monitoring and reporting and detailed financial reporting to Board + Insurance program (both Goodman's and key counterparties) including project specific insurance
Economic environment	Economic conditions and government policies present both risks and opportunities in the property and financial markets and the business of our customers, which can impact the delivery of Goodman's strategy and its financial performance.	+ Global diversification of Goodman's property portfolios + Focus on core property portfolios in key urban market locations and adaptable assets + Focus on cost management + Annual risk assessment and profile + Annual budgeting process + Regular independent property valuations + Asset planning program + Prudent capital management with low gearing and significant available liquidity to allow for potential market shocks + Adherence to FRM policy as it relates to hedging of interest rates and currencies + Co-investment with local and international capital partners in the different markets in which Goodman operates
Geopolitical	A continued increase in geopolitical tension between countries could have consequences on our people, operations, and capital partners.	+ Global diversification of Goodman's property portfolios and Partnerships + Focus on core property portfolios in key urban market locations and adaptable assets + Annual business strategy + Focus on cost management + Annual risk assessment and profile + Co-investment with local and international capital partners in the different markets in which Goodman operates

Directors' report

Operating and Financial review

	Risk area	Mitigation
Governance, regulation and compliance	Non-compliance with legislation, regulators, or internal policies, or failure to properly understand and respond to changes in the political and regulatory environment (including taxation) could result in legal action, financial consequences and damage our standing and reputation with stakeholders.	+ Oversight of risk management by the Group Investment Committee, Finance and Treasury Committee, Audit, Risk and Compliance Committee and the Board + Independent governance structures + Core values and attitudes, with an embedded compliance culture focused on best practice, integrity and compliance + In-house legal, regulatory, compliance and risk expertise at Group level and in each Divisional business unit ensuring appropriate resourcing in Legal, Compliance and Risk global teams + Review of transactions by the Group Investment Committee + Annual compliance plan audits + Partnership investment committees independent of the manager and provide further independent layer of oversight and decision making + Global tax risk management framework + Regional and Group Executive declarations and sign-offs + Verification process and sign-off of public documents + Comprehensive insurance program, covering property, liability, Directors and Officers and Professional Indemnity + Continuous disclosure regime
People and culture	Failure to recruit, develop, support, and retain staff with the right skills and experience may result in significant under-performance or impact the effectiveness of operations and decision making, in turn impacting business performance.	+ Competitive remuneration structures, in particular performance rights under the LTIP, with all staff having ownership and appropriate alignment with Goodman's security holders + Succession planning for senior executives and key roles + Performance management and staff review + Overall performance review ratings to assess culture and engagement + Learning and development program to enhance skills sets + Goodman values program + Staff engagement through team strategy days, town halls and the (good) life program + Structured remuneration packages to attract and retain data centre specialists

Directors' report

Operating and Financial review

	Risk area	Mitigation
Development	Development risks may arise from location, site complexity, planning and permitting, infrastructure (including energy, water and fibre), size, duration and general contractor capability.	+ Review and approval of development projects by the Group Investment Committee and relevant Partnership Investment Committee + Targeted returns are higher for the size and complexity of the project + Engaging general contractors that are appropriately skilled and capitalised + Capital partnering transfers development risks into partnerships + Specialised staff who understand the development process, including dedicated development staff within each region + Recruitment of data centre development specialists, including staff with significant experience in mechanical, electrical and plumbing infrastructure + Goodman defined design specifications, which cover environmental, technological, and safety requirements, protecting against short-term obsolescence + Fixed price, design and construct contracts with appropriately capitalised general contractors + Redevelopment of older assets to intensify use + Insurance program (both Goodman's and key contractors), including project specific insurance + Spread and diversification of projects across markets + Ongoing monitoring and reporting of WIP and levels of speculative development, with Board oversight including limits with respect to speculative development + Implementation of Goodman policies and procedures (e.g. reporting, Safety framework and delegation of authority) + Leasing prior to reaching development completion
Disruption, changes in demand and obsolescence	The longer-term risk that an inability to understand and respond effectively to changes in our competitive landscape and customer value chain could result in business model disruption and asset obsolescence, including the perception of obsolescence in the short term.	+ Key urban market strategy – urban, infill locations support re-usability of property + Adaptable and reusable building design – ease to reconfigure for another customer + Geographic diversification - capital allocation across regions and location of properties + Capital partnering transfers risks into partnerships + Insurance program (both Goodman's and key contractors), including project specific insurance covering design and defects + Long lease terms with prime customers + Innovation and technology strategy – visibility and insight into technology trends along with direct investment into technology start-ups + Competition analysis and behaviour
Environmental sustainability and climate change	Failure to deliver on Goodman's sustainability strategy and ambitions may lead to a negative impact on Goodman's reputation, ability to raise capital and a disruption to operations and stranded assets.	+ Refer to the Sustainability report

Directors' report

Operating and Financial review

	Risk area	Mitigation
Asset and portfolio	Inability to execute asset planning and management strategies, including leasing risk exposures, can reduce returns from Goodman's portfolios.	+ Key urban market strategy – urban, infill locations where customer demand is strongest + Experienced in-house property management team + Diversification of customer base and lease expiries + Review and approval of significant leasing transactions and development projects by the Group Investment Committee and relevant Partnership Investment Committee + Capital expenditure programs keeping pace with property lifecycle + Implementation of Goodman policies and procedures (e.g. reporting, Safety framework, sustainability measures and minimum design specifications) + Insurance program including public liability policies and property risk assessment reports + Customer risk assessments + Asset plans - in particular categorisation of assets, maintenance program, customer engagement and property strategy
Concentration of counterparties and markets	Over-exposure to specific areas, such as capital partners, supply chain, customers and markets, may limit growth and sustainability opportunities.	+ Diversification of capital partners and Partnership review periods + Goodman's cornerstone investment in each Partnership and the underlying strength of the Manager + Arm's length management contracts across all Partnerships + Independent governance structures for Partnerships + Contractor pre-selection and tendering with appropriate due diligence on panel of General Contractors required to possess strong balance sheets + Diversification of customer base and lease expiries + Investment metrics established for GMG and Partnerships, setting limits including for speculative development, geographic, customer and asset exposure + FRM policy at the Group (and Partnerships where appropriate) establishing criteria for financial institution counterparties
Information, data and cyber security	Maintaining security (including cyber security) of Information Technology (IT) environment and data, ensuring continuity of IT infrastructure and applications to support sustainability and growth and prevent operational, regulatory, financial and reputational impacts.	+ Strategic road map for delivery of secured IT systems, benchmarked against relevant standards and frameworks + Proactive monitoring, review, reporting and testing key information systems, technology assets and services including third parties, decommissioning legacy systems where appropriate + Incident response, disaster recovery and business continuity planning + Phishing simulation testing/reporting and other penetration testing, vulnerability scanning and network review to identify and remediate + IT Dashboard Reporting to the Audit, Risk and Compliance Committee + Cyber security and phishing training awareness program implemented to educate and test employees' awareness and vigilance in avoiding threats and other assurance activities for monitoring and improvement + Transition from employee password reliance + Speed of threat/vulnerability detection + Data system back-up/restore testing

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Board of Directors

Stephen Johns
Independent Chairman

Stephen is the Independent Chairman and a Non-executive Director of Goodman Limited, Goodman Funds Management Limited and Goodman Logistics (HK) Limited.

Appointed: 1 January 2017 to Goodman Limited and Goodman Funds Management Limited; 19 November 2020 to Goodman Logistics (HK) Limited.

Board Committees: Chair of the Remuneration and Nomination Committee and member of the Audit, Risk and Compliance Committee. Member of the Sustainability and Innovation Committee until 30 June 2025.

Skills, Experience and Expertise

Stephen is a former executive of Westfield Group where he had a long executive career during which he held a number of senior positions including that of Finance Director from 1985 to 2002. He was a non-executive director of Westfield Group from 2003 to 2013.

Stephen has previously been Chairman of Brambles Limited, Leighton Holdings Limited and Spark Infrastructure Group.

He has a Bachelor of Economics degree from The University of Sydney and is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

Other Directorships and Offices

+ Director of the Garvan Institute of Medical Research
+ Director of European-Australian Business Council.

Gregory Goodman
Group Chief Executive Officer

Gregory is Group Chief Executive Office of Goodman and a Director of Goodman Limited and Goodman Funds Management Limited. He is also an alternate director of Goodman Logistics (HK) Limited.

Appointed: 7 August 1998 to Goodman Limited and 17 January 1995 to Goodman Funds Management Limited; 18 January 2012 to Goodman Logistics (HK) Limited.

Board Committees: Nil.

Skills, Experience and Expertise

Gregory 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 industrial property. Gregory is the 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.

Other Directorships and Offices

+ Director of Goodman Property Services (NZ) Limited (the manager of the New Zealand Exchange listed Goodman Property Trust)
+ Director and/or representative on other subsidiaries and management companies of Goodman and its Partnerships
+ Director of Goodman Foundation Pty Limited as trustee of the Goodman Foundation.

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Chris Green
Independent Director

Chris is an Independent Non-executive Director of Goodman Limited and Goodman Funds Management Limited.

Appointed: 28 April 2019.

Board Committees: Chairman of the Sustainability and Innovation Committee (until 30 June 2025) and member of the Remuneration and Nomination Committee.

Skills, Experience and Expertise

Chris spent 16 years at Macquarie Group and was the Global Head of Macquarie Capital's real estate business leading its global expansion through to 2018.

Chris is the Founder and Chief Executive Officer of GreenPoint Partners, a New York headquartered firm investing in real assets and technology. Chris is also the Co-Founder and Chairman of Wyuna Regenerative Ag which offers large-scale land regeneration with a focus on sustainable food production, carbon sequestration and improved biodiversity.

He has a Bachelor of Laws (Honours) degree and a Bachelor of Commerce (Computer Science and Accounting) degree from The University of Sydney.

Other Directorships and Offices

+ Chief Executive Officer of GreenPoint Partners
+ Director of Wyuna Regenerative Ag Pty Limited
+ Director of The Opportunity Network
+ Director of Outpost, LLC
+ Director of Lysara, LP.

Mark Johnson
Independent Director

Mark is an Independent Non-executive Director of Goodman Limited and Goodman Funds Management Limited.

Appointed: 1 June 2020.

Board Committees: Chairman of the Audit, Risk and Compliance Committee and member of the Remuneration and Nomination Committee.

Skills, Experience and Expertise

Mark is a trained accountant and spent 30 years at PricewaterhouseCoopers (PwC) where he was CEO from 2008 to 2012 as well as holding positions as Asian Deputy-Chairman and as a member of PwC's global strategy council.

Mark also has extensive experience as a Director of charities, educational bodies and mutual organisations and he is currently a Councillor at UNSW Sydney and the Chairman of the Hospitals Contribution Fund of Australia. He was Chairman and a director of G8 Education Limited and was formerly an independent director of Coca-Cola Amatil Limited, Westfield Corporation Limited and Boral Limited.

Mark holds a Bachelor of Commerce (UNSW) degree and is a Fellow of Chartered Accountants Australia and New Zealand, Certified Practising Accountant Australia and Fellow of the Australian Institute of Company Directors.

Other Directorships and Offices

+ Director SGH Limited
+ Director of Metcash Limited
+ Director of Aurecon Limited
+ Director of Sydney Airport Limited (and its subsidiaries).

Former Directorships of Other Listed Entities in the Past Three Years

+ Director of Boral Limited (December 2021 – July 2024).

Vanessa Liu
Independent Director

Vanessa is an Independent Non-executive Director of Goodman Limited and Goodman Funds Management Limited.

Appointed: 1 June 2022.

Board Committees: Member of the Sustainability and Innovation Committee (until 30 June 2025).

Skills, Experience and Expertise

Vanessa is an experienced technology business leader and currently Co-Founder and CEO of SaaS technology company Sugarwork. She has more than twenty years of experience in the technology sector having started her career at McKinsey in the Telecom, Media & Technology Practice.

She was most recently Vice President of SAP.iO North America, SAP's early-stage venture arm, where she recruited and accelerated 87 enterprise software startups. Prior to SAP, Vanessa was Chief Operating Officer at Trigger Media Group, a digital media venture studio, and co-founded Trigger's portfolio companies: digital media company InsideHook and SaaS technology company Fevo.

Vanessa serves as a Past President Director of the Harvard Alumni Association and is a member of the Harvard Board of Overseers. Vanessa is also a Board Advisor of Talking Talent Ltd. and is a director of ASX listed Appen Ltd.

Vanessa graduated magna cum laude highest honours with an AB in Psychology from Harvard University and cum laude with a JD from Harvard Law School. She was a Fulbright Scholar at Universiteit Utrecht in the Netherlands.

Other Directorships and Offices

+ CEO/President/Director of Sugarwork, Inc.
+ Member, Harvard University Board of Overseers
+ Director of Appen Ltd.

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Danny Peeters
Executive Director, Corporate

Danny is an Executive Director of Goodman Limited, Goodman Funds Management Limited and Goodman Logistics (HK) Limited.

Appointed: 1 January 2013 to Goodman Limited and Goodman Funds Management Limited; 1 February 2018 to Goodman Logistics (HK) Limited.

Board Committees: Nil.

Skills, Experience and Expertise

Danny was formerly CEO of Goodman's European business and has oversight and is currently the CEO of Goodman's Brazilian operations. Danny has been with Goodman since 2006 and has over 20 years of experience in the property and logistics sectors.

During his career, Danny has built up extensive experience in the design, implementation and outsourcing of pan-European supply chain and real estate strategies for various multinationals. Danny was Chief Executive Officer of Eurinpro, a developer of tailor-made logistic property solutions in Europe acquired by Goodman in May 2006.

Other Directorships and Offices

+ Director and/or representative of Goodman's subsidiaries and Partnership entities in Europe and Brazil.

Belinda Robson
Independent Director

Belinda is an Independent Non-executive Director of Goodman Limited and Goodman Funds Management Limited.

Appointed: 1 March 2023.

Board Committees: Member of the Audit, Risk and Compliance Committee.

Skills, Experience and Expertise

Belinda has over 30 years' experience in the property industry, with specific expertise in retail and commercial property funds management in the Asia Pacific. Prior to becoming a Non-executive Director, Belinda was an executive at Lend Lease Investment Management and the fund manager for Australian Prime Property Fund Retail where she was responsible for developing and implementing the fund strategy. She was a Director of Lendlease's Asian Retail Investment Funds until February 2024.

Belinda has a Bachelor of Commerce with Honours (Marketing) from the University of New South Wales.

Other Directorships and Offices

+ Director of Region Group
+ Director of GPT Funds Management Limited.

Anthony Rozic
Deputy Chief Executive Officer and Chief Executive Officer North America

Anthony is an Executive Director of Goodman Limited and Goodman Funds Management Limited.

Appointed: 1 January 2013.

Board Committees: Nil.

Skills, Experience and Expertise

Anthony is an Executive Director and Deputy Chief Executive Officer (since August 2010). He was appointed Chief Executive Officer North America in September 2016, and in that role is responsible for setting and managing the strategy, business performance and corporate transactions for the Group's North American business.

Anthony joined Goodman in 2004 as Group Chief Financial Officer and was appointed Group Chief Operating Officer in February 2009 before taking on his current positions.

Anthony is a qualified Chartered Accountant and has over 25 years' experience in the property industry having previously held a number of senior roles in the property funds management industry and chartered accountancy profession.

Other Directorships and Offices

+ Director and/or representative of Goodman's subsidiaries and Partnership entities in North America.

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Hilary Spann
Independent Director

Hilary is an Independent Non-executive Director of Goodman Limited and Goodman Funds Management Limited.

Appointed: 4 April 2022.

Board Committees: Member of the Sustainability and Innovation Committee (until 30 June 2025).

Skills, Experience and Expertise

Hilary has an extensive background in public and private equity markets and is currently a senior executive at NYSE-listed Boston Properties, Inc. (NYSE: BXP), based in New York. There, she is responsible for all aspects of the office developer, owner, and manager's portfolio in the New York region. She was previously the Head of Real Estate for the Americas at CPP Investments and prior to that she held a number of senior real estate roles at JPMorgan in the United States.

Hilary graduated from the Georgia Institute of Technology with a BS and a Masters in City Planning, both from the College of Architecture. She also studied architecture at L'École Nationale Supérieure D'architecture de Paris – La Villette.

Other Directorships and Offices

+ Executive Vice President, Boston Properties, Inc. (NYSE: BXP).

George Zoghbi
Independent Director

George is an Independent Non-executive Director of Goodman Limited and Goodman Funds Management Limited.

Appointed: 11 April 2023.

Board Committees: Member of the Sustainability and Innovation Committee (until 30 June 2025).

Skills, Experience and Expertise

Currently the Chief Executive Officer of The Arnott's Group following its acquisition by private equity group KKR in 2020, George has extensive international consumer packaged goods and supply chain experience.

Previously, George was Chief Operating Officer – US Businesses at Kraft Heinz and prior to that Chief Operating Officer at Kraft Foods Group. He has also held senior roles with Fonterra Cooperative and Associated British Foods. He has previously been a Director of Brambles Limited and Director of Kraft Heinz Company (NASDAQ: KHC) and was a Strategic Advisor to Altimetrik – a US-based digital and IT solutions company.

George has a Diploma of Business, Marketing, as well as a Master of Enterprise from the University of Melbourne. He has also completed an Accelerated Development Programme at MC London Business School.

Other Directorships and Offices

+ Chief Executive Officer of The Arnott's Group.

Directorships of other listed entities in the past three years

+ Director of Brambles Limited (January 2016 to December 2023).

Company Secretary

Carl Bicego
Company Secretary and Group Head of Legal and Risk

Appointed: 24 October 2006.

Skills, Experience and Expertise

Carl is the Company Secretary and Group Head of Legal and Risk at Goodman. Carl started his corporate law career at Allens in 1997, after which he joined Goodman in 2006. He is the past Chair of the Corporate Governance and Regulation Committee of the Property Council of Australia and a Fellow of the Governance Institute of Australia.

Carl holds a Master of Laws, Bachelor of Laws (Hons) and Bachelor of Economics.

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Directors' meetings (GL and GFML)

The number of Directors' meetings held (including meetings of committees of Directors) and the number of meetings attended by each of the Directors during the financial year were:

	Board meetings		Audit, Risk and Compliance Committee meetings		Remuneration and Nomination Committee meetings		Sustainability and Innovation Committee meetings	
Directors	**Held**[1]	**Attended**	**Held**[1]	**Attended**	**Held**[1]	**Attended**	**Held**[1]	**Attended**
Stephen Johns	9	9	5	5	3	3	2	2
Gregory Goodman	9	9	–	–	–	–	–	–
Chris Green	9	9	–	–	3	3	2	2
Mark Johnson	9	9	5	5	3	3	–	–
Vanessa Liu	9	9	–	–	–	–	2	2
Danny Peeters	9	9	–	–	–	–	–	–
Belinda Robson	9	9	5	5	–	–	–	–
Anthony Rozic	9	9	–	–	–	–	–	–
Hilary Spann	9	8	–	–	–	–	2	2
George Zoghbi	9	9	–	–	–	–	2	2

1 Reflects the number of meetings individuals were entitled to attend.

There was an Equity Raise Board sub-committee convened during the period, with three meetings held. The meetings were attended by all eligible sub-committee members, being Stephen Johns, Gregory Goodman and Mark Johnson.

Directors also attended Committee meetings of which they are not a member by invitation.

Directors' report

Sustainability report

Executive summary 36

Overview of sustainability framework 38

Summary of corporate governance and processes 38

Sustainability objectives in our 2030 sustainability strategy and relationship to our annual business strategy 41

The three pillars of our 2030 sustainability strategy 42

Materiality 42

Key risk and opportunity summary 43

Financial statements impact 45

Goodman's 2030 sustainability pillars 45

Sustainable properties and places 47

People, culture and community 49

Corporate governance and performance 51

Quantification of impacts, risks and opportunities 52

Emissions 52

Business impact quantification 55

Performance reporting 58

Summary of quantified sustainability initiatives and targets 58

Directors' report

Sustainability report

Executive summary

This report outlines Goodman's governance framework and capabilities for developing, executing, and overseeing sustainability-related risk and opportunity strategies, as detailed in the "Overview of sustainability framework" section of this report.

This framework shaped our strategy, outlined in "Sustainability objectives in our 2030 Sustainability Strategy and relationship to our annual business strategy"section of this report. The 2030 strategy focuses on three key areas:

+ Sustainable property and places
+ People, culture, and community
+ Corporate governance and performance

This report addresses the following areas of Goodman's approach to sustainability and this graphic illustrates the general flow of sustainability-related information through our business processes.

Goodman sustainability strategy

Goodman focuses on providing essential infrastructure for the expanding digital economy. We believe that owning and developing property in urban areas, designed to facilitate greater productivity and economic efficiency, will drive strong economic returns over the long term. The growth in e-commerce, logistics, cloud computing and AI has created a growing demand for digital capabilities in warehouses and data centres, both of which are a key focus of the Group. This is resulting in the increased energy demand from customers within the buildings to support their operations.

We acknowledge that we need to continue to address the impacts we have on people and the environment as part of our operations and continue to work towards executing our strategy in a sustainable manner. We focus on areas within our operational control that carry material risk or opportunity and can be implemented practically and economically. We also collaborate with customers and our supply chain to improve performance where feasible.

Risk and opportunities

The identified risks and opportunities include:

+ The physical condition of properties and their capacity to endure climate hazards
+ Suitability of building design to meet current and future industry standards
+ Emissions resulting from property and operational activities
+ Financial performance related to the retention and attraction of capital
+ Alignment of corporate culture with business objectives and ethical standards.

The potential material impacts these factors may have on our financial statements are outlined in this report. A set of initiatives have been given priority because they address material issues, are practical and executable, and provide rational economic returns. They include:

+ Conducting climate scenario analyses to identify and mitigate hazard-related risks
+ Emission reduction initiatives ranging from renewable energy to building design and construction
+ Financial performance targets including maintaining an optimal credit rating
+ Remuneration design, health and safety plans, community investment, sustainable sourcing and compliance training.

Directors' report

Sustainability report

Targets and progress

Measurement, reporting, target setting, and monitoring are covered in *"Quantification of impacts, risks and opportunities"*, supported by relevant data and definitions. We provide details on our Scope 1, Scope 2, and operationally controlled Scope 3 emissions. As our customers typically control building operations within our industrial and data centre properties, our current Scope 3 list is limited but will expand to include embodied carbon from development as data becomes available.

We believe that the way to measure the true sustainability of our activities is in relation to the overall impact on the economy and planet. This is best done through a lens of total economic output and the energy efficiency of those activities. We are considering methods by which to reflect this, but have identified the intensity of CO_2 per unit of economic output as a potential metric. If this is not practical, an alternative or newly developed intensity measure that accurately represents our activities will be sought. This is important to enable us to find the right strategies for the future so we can deploy capital in a way that is aligned with our long-term goals.

The key targets and initiatives are included in the "Performance reporting" section of this report. Some of these are under review given the changes in our business, the consideration of relative intensity measures, technology, legislation and market practices. The targets and initiatives are categorised as follows:

Climate related:

- Emission reduction within our Scope 1, Scope 2 and selected Scope 3 based on operational control
- Sourcing renewable energy
- Continuing to install PV capacity on site
- Emission reduction in embodied carbon from development
- Maintenance of high occupancy in the portfolio
- Climate scenario analysis ongoing to manage hazard risks
- Monitoring and management of the impacts on nature and biodiversity.

Non-climate related:

- Health and safety of workers
- Sustainable sourcing through our supply chain
- Diversity of workforce
- Capital management practices
- Social contributions
- Workplace culture
- Compliance with legislative and corporate requirements.

Link between business and sustainability strategy

Our annual business strategy integrates Goodman's sustainability objectives from the 2030 Sustainability Strategy. These objectives are consistent with our desire to generate financially attractive outcomes over the long term. It was established in 2019 and captures the sustainability priorities of our global business, and accounts for the major priorities of our customers and long-term investment partners.

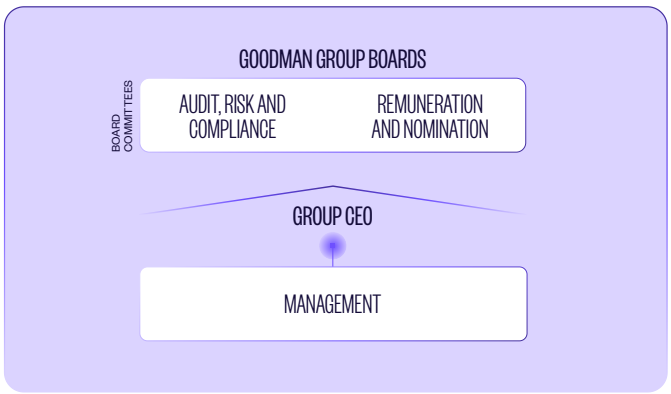
Our sustainability report includes consideration and discussion of sustainability risks and opportunities of a material nature that have been identified by management and the Group's approach to them – this includes climate risks and opportunities.

Directors' report

Sustainability report

Overview of sustainability framework

The table below summarises the corporate governance frameworks we use to consider various environmental and social factors which we believe may impact on our performance (including those relating to climate), and how we seek to address them.

Summary of corporate governance and processes	
Governance frameworks	The Goodman Group Boards (being the Boards of Goodman Limited, Goodman Logistics (HK) Limited and Goodman Funds Management Limited as Responsible entity of Goodman Industrial Trust, and hereafter referred to as the "Board") and the management team are committed to high standards of governance. We also recognise that an effective corporate governance culture can influence the long-term performance of the business. Goodman's corporate governance framework underpins our commitment to maximise long-term sustainable value for Securityholders through: + Strategic planning and alignment of the interests of our people with those of Securityholders and other stakeholders + Effective controls, risk management, transparency and corporate responsibility + Being an organisation that acts lawfully, ethically and responsibly in accordance with its corporate values. The Board works with management to consider and agree the strategic direction of the Group. Key strategic considerations and targets are formally reviewed annually, or more frequently if required. This includes the areas of property investment, development, investment management, capital management, operational and sustainability strategies. Deliberations also take into account the property ownership structures of Goodman's Partnerships and the preferences of investment partners. This is an iterative process of evaluating emerging trends, seeking feedback from our customers, suppliers, industry participants, investors, and investment partners, and considering the economic context, both globally and by region. It is through these processes that the 2030 Sustainability Strategy and the annual business strategy are created and updated. In June 2025, the roles and responsibilities of the Sustainability and Innovation Committee were returned to the Board given the criticality of its importance and the integrated nature of the issues with the broader business strategy. 

Directors' report

Sustainability report

Summary of corporate governance and processes	
Risk and opportunity identification process	In accordance with general director's duties and the Board Charter, the Board seeks to identify items that can materially impact on financial performance and to set parameters and strategies in relation to these, as well as review their financial viability. Sustainability risks and opportunities (including climate) are considered in this way. The scope of sustainability within Goodman is outlined in the 2030 Sustainability Strategy. Refer to the "Materiality" and the "Key risk and opportunity summary" sections of this report for more information on the issues considered, which include climate related scenario analysis in line with the original Taskforce on Climate-Related Financial Disclosures (TCFD) guidelines . The outcomes of these deliberations have resulted in the strategies and initiatives in our 2030 Sustainability Strategy and are summarised in the remainder of this report. A list of targets has been set including those in the "Performance reporting" section of this report. In respect to Goodman in its capacity as the manager of the directly and indirectly owned properties, the work done by the Board occurs in collaboration with management (including internal experts such as our dedicated sustainability resources and the property development and property management team members who have relevant knowledge). It also involves the Board committees, as well as external parties as required. The specific bodies and their tasks are outlined below: The Board committees + The Audit, Risk and Compliance Committee is involved in the oversight of financial disclosures, risk and compliance matters including sustainability + The Remuneration and Nomination Committee looks at remuneration linkages to sustainability targets and other human resources (HR) related sustainability considerations. Other Goodman bodies + The standalone Goodman Foundation Board considers social contributions. Within the Partnerships, the key strategies, policies and practices are agreed with the investors and are managed by the Group. Each of Goodman's Partnerships has its own governance processes and structure. The frequency of their meetings varies. Partnership board and/or investor committee meetings generally occur on a quarterly basis (and at least annually). Sustainability considerations are included in strategic discussions and issues for consideration may be raised by Partners or by the Group. Management is delegated with the responsibility to execute the agreed strategies by the Board and, where relevant, the investment partners. The three key Goodman management committees designed to manage its delegations are: (1) The Group Investment Committee (GIC) which meets weekly and in accordance with its charter includes sustainability due diligence for acquisitions and developments, with a focus on physical risk (2) The Corporate Services Committee which meets quarterly and which includes Risk, Compliance and sustainability matters as standing agenda items and considers progress on key sustainability initiatives (3) The Finance and Treasury Committee which meets monthly and considers financial plans and reporting of financial results, which include the impacts of sustainability items. These committees are the mechanism management uses to consider sustainability matters and to inform and respond to the Board and its committees, and to the relevant governance bodies of the Partnerships. Management also uses its own industry expertise and takes external advice where required. The outworkings of these deliberations have been broken down into various components that are relevant to the scope of the Board and management committees so that the issues are being addressed. Refer also to the "Risks" section in the Directors' Report.
Strategy formulation process	The Board and management review and update the Group's strategic and financial plans (one-year and five-year) prior to the commencement of each new financial year. The Financial and Tax Risk Management Policies, Risk Appetite Statements and Compliance Framework are also reviewed and updated annually, with interim reviews and adjustments made as required. Each of these tasks incorporate sustainability-related considerations which guide the progression of our sustainability strategy. Relevant matters are then recommended to the governance bodies associated with the Partnerships. As these bodies set the overarching requirements (for example, priorities and targets) Goodman then incorporates these into the Group's annual business strategy processes.

Directors' report

Sustainability report

Summary of corporate governance and processes	
Measurement and reporting framework for metrics and targets	Relevant reporting against the Group's targets and risk management objectives, including sustainability, is made available to the management committees, Board committees and the Board and may be announced to the market periodically in accordance with the following: Financial performance (which includes the impacts of sustainability initiatives): + Monthly management reporting + Board reporting at each meeting (typically scheduled every six to eight weeks – refer to the "Directors' meetings" section of the Directors' report) + External reporting. This includes financial statements for the Group (independently audited annually and reviewed semi-annually) and reporting on Partnerships (annually). Risk management indicators and strategies (including sustainability): + Quarterly management reporting + Quarterly reporting to the Audit, Risk and Compliance Committee and at Board meetings + Annual external reporting. Sustainability (including climate) risks, opportunities and progress on key metrics and strategies: + Quarterly management reporting + Semi-annual reporting to the Board and reporting to the Remuneration and Nomination Committee, where progress is relevant for remuneration decisions + Annual external reporting.

Refer to corporate governance statement and Board and Committee charters published on our website for more detail (including the Board skills matrix): Corporate governance (goodman.com).

Directors' report

Sustainability report

Sustainability objectives in our 2030 sustainability strategy and relationship to our annual business strategy

Goodman supports both logistics and data centre customers that require space in key locations and where speed to market is critical, allowing them to store, process and distribute products or data quickly and efficiently. Global trends in consumer behaviour and data usage show an increasing demand for these services over time and we believe that as providers of this essential infrastructure we play a significant role in servicing their needs.

As we seek to fulfil these essential purposes, we acknowledge that as one of the world's largest owners, developers and managers of industrial property and digital infrastructure, the way we operate impacts businesses, people and the environment. Therefore, our strategy includes proactive practical measures aimed at reducing the environmental and community impact of our actions. Where possible and appropriate, we aim to go beyond reducing our impact and seek to also create benefits. This is occurring in a way that does not materially compromise our short-term financial performance, and we believe supports our long-term viability.

Goodman's focus on urban infill properties places our customers close to infrastructure such as transport hubs and close to consumers. This provides our customers with faster speed to market which also creates the opportunity for potential environmental benefits including an ability to reduce transport costs and related carbon emissions, as well as a reduced impact on biodiversity, relative to greenfield developments.

We work with our suppliers, investment partners and customers to design and maintain buildings that are aimed at optimising their performance relative to a range of operational efficiency objectives, environmental and social factors (more detail is discussed elsewhere in this report and may be found on our website www.goodman.com/sustainability/overview/sustainable-properties. On our new property developments, we aim to reduce the emissions resulting from their construction. We also focus on repurposing brownfield sites and existing under-utilised buildings by turning them into appealing and modern properties. We believe this approach can lead to positive economic, environmental, social and community outcomes. Our aim here is to reduce energy intensity (and consequently Greenhouse Gas ("GHG") emissions) for the economy as a whole, while endeavouring to minimise harm to the planet and continuing to generate attractive investment returns.

We are executing this sustainability strategy in a way that takes into consideration economic viability for our customers and investors over the long term. This may sometimes cost more up front (in terms of value per square or cubic metre) than similar properties with lower specifications and/or in cheaper locations. However, there is also an economic rationale behind our strategy. We expect the growing emphasis on environmental performance will enhance the long-term viability of our assets. Over time, this may help us continue to achieve high occupancy rates which support greater utilisation of our properties.

We believe our approach reduces the risk of assets becoming vulnerable to the effects of climate change including both physical and transition risks. It should support demand for our properties over time and, in turn, maintain returns for our investors. Importantly, this approach also allows us to continue to provide ongoing employment for our people, as well as those employed by our suppliers. Remaining financially strong and being able to consistently generate strong returns for investors also enables us to continue to make strong social contributions through our donations.

We have categorised our sustainability considerations into three strategy pillars. These pillars act as guiding principles and are aligned to nine of the 17 United Nations Sustainable Development Goals (UNSDGs). The UNSDGs were adopted by the United Nations in 2015 to address a range of issues ranging from social equity to environmental degradation.

Directors' report

Sustainability report

The three pillars of our 2030 sustainability strategy

	UNSDGs
SUSTAINABLE PROPERTIES & PLACES	
PEOPLE, CULTURE & COMMUNITY	
CORPORATE GOVERNANCE & PERFORMANCE	

Materiality

Beneath the three pillars of our sustainability strategy are a set of objectives and a list of initiatives focused on environmental and social outcomes relevant to our business. From that we can derive specific targets related to the initiatives. We prioritise initiatives we believe could have the greatest potential to benefit our sustainability objectives, while remaining cognisant of our financial performance targets and our reputation with key stakeholders. Apart from the climate scenario analyses conducted, the Board and management use their own knowledge or that of outside parties such as industry experts, industry bodies and collaborations, customers and suppliers, to identify risks and to formulate strategies.

One of our current priorities is to shift our business to one that is less carbon intensive and more resilient to climate risks, while continuing to generate attractive financial performance. We strive to strengthen our ethical and responsible practices and deliver positive community outcomes, through areas such as the work of the Goodman Foundation or the supply chain partners we collaborate with in delivering for our customers. We have set ambitious targets, and we report on our progress and performance.

We have also focused on initiatives that we can most influence through our own actions. Part of this work includes monitoring: global trends, technological advancements, emerging disclosure and reporting standards, and customer and investor expectations. This helps us in our aim to remain relevant in the markets we operate in.

Taking into account the risks and opportunities outlined later in this document, we have identified the following eight material sustainability priorities that inform our 2030 Sustainability Strategy, our targets, and the initiatives we will undertake to achieve them.

+ Actively pursuing opportunities to reduce our emissions intensity
+ Owning strategically located properties close to consumers in key global markets
+ Developing and adapting properties that have an ability to be highly productive
+ Delivering resilient assets that support human health
+ Demonstrating Goodman's values and promoting diversity, inclusiveness and social equity
+ Investing responsibly and with defined governance and sustainable capital structures
+ Sustainable sourcing, including environmental and social considerations to influence (where appropriate and possible) the practices of parties in our value chain
+ Promoting workplace safety and well-being.

Directors' report

Sustainability report

Key risk and opportunity summary

The risk and opportunity factors described below have helped inform the list of material sustainability priorities. There are additional levels of risk sitting beneath these summary observations that are discussed in the "Quantification of impacts, risks and opportunities" section of this report and in the physical and transition risks identified in our climate scenario analysis which included:

+ Climate hazards assessed over mid-term and long-term time horizons under three climate scenarios: business-as-usual (RCP8.5, ~4.6°C warming), medium mitigation (RCP4.5, ~2.6°C), and strong mitigation (RCP2.6, ~1.7°C). Each hazard was assigned a climate change risk rating based on the likelihood of increasing frequency or intensity, influenced by projected changes relative to current conditions.
+ Transition risks and opportunities similarly reviewed across multiple scenarios, including the International Energy Agency's Sustainable Development scenario targeting a 1.75°C limit by 2040. This analysis considered five key transition risks — policy, legal, insurance, technology and market, and reputation — both at the Company level and across Goodman's main markets.

Directors' report

Sustainability report

Risk/opportunity	Description	Initiatives
Physical damage to buildings	Hazards such as floods, heat, storms	Location selection and building specifications are considered. We continue to perform analysis to consider potential losses and make modifications to the portfolio as required. We also insure against a wide range of potential events. Refer to "Business impact quantification" section below for climate exposure assessment, which considers medium and longer-term impacts under various climate scenarios (including business-as-usual, medium, and strong carbon mitigation scenarios).
Building specification is too low to meet industry sustainability standards impacting customer, investor and financier demand	Energy, waste, water, worker comfort	In contributing to the carbon reduction ambitions of the global economy, including addressing our own emission reduction plans, we have taken a building life cycle approach to the review of climate in most regions to see where we can reduce upfront and operational carbon emissions. This life cycle approach also supports our customers and investors to meet their emission reduction targets. We make investments in sustainability that are commercially viable and technically achievable on both existing assets and new developments. Where properties are likely to be redeveloped within a foreseeable time frame, the investment is deferred until that time.
Emissions within our portfolio and corporate activities are too high	GHG emissions (Scopes 1, 2 and 3)	Scope 1 , Scope 2 and limited component of Scope 3 (refer definition in the "Quantification of impacts, risks and opportunities" section): These are items we have operational control over. We aim to make progress by using a combination of methods ranging from generating and/or purchasing renewable energy, energy efficiency measures, behavioural change and consider purchasing offsets when appropriate. Remaining Scope 3 items (excluded from the items above): Emissions predominantly outside of our operational control. We do not have an exclusion policy in respect of customer emissions (i.e. downstream leased assets). Their energy use, as this is not necessarily the signal of inefficiency in either their operations or our buildings. We choose customers who we believe offer a viable product or service and are themselves viable. This involves taking a view on their ongoing ability to pay rent by reviewing their financial position, business strategy and approach to sustainability as a whole. We do work with our customers to find ways to promote energy efficiency through building design and inclusions. Apart from the measurement of embodied carbon in our developments, we also encourage the creation of lower emissions alternatives that are viable and can meet our structural needs by participating in experimental activities and working with suppliers to investigate options. At this point there is no clear pathway for certain low carbon products such as steel or concrete that we can ascribe either a value or a time horizon to, but we will seek to use the appropriate products and methods as they become available. The concept of emissions from sold products is not useful in understanding the Group's sustainability. The future uses of our assets are not predictable and the variability of the sales activity is low. As a result, we exclude this from our calculations and targets. All other Scope 3 items are immaterial to our business.
Poor financial performance may impact on our access to capital and inhibit our ability to manage climate risks and opportunities	Loss of support from financiers and investors	Maintain strong focus on achieving financial performance targets while containing financial risks.
Culture can impact on reputation and ability to continue to operate	Employee behaviour may impact on performance, leading to complacency which may have a detrimental impact on our social licence and subsequently investor support. Our values incorporate inclusion and diversity as well as safety, so we seek to align our culture in a manner that can address these risks. A broader risk management framework exists which includes items relevant to sustainability (including climate).	Appropriately align our employees with our strategic intent and expected standards through remuneration policies, training and support. Our community investments such as donations of time and/or money to charitable organisations. We have a sustainable sourcing framework that takes human rights into consideration.

Directors' report

Sustainability report

The table below illustrates where we believe the possible (material) effects on the financial statements may occur due to sustainability risks not being managed or the cost of managing them. It also depicts the areas of opportunity that may emerge. See "Business impact quantification" discussion for more information.

Financial statements impact	Line item	Potential impact driver
Income statement and cash flow statement	Net rental income Investment property valuations Development assets	Occupancy and market rental levels may be impacted by customer demand. Capital investment (cash flows) required to offset the impacts of climate change.
	Share of equity accounted investment income and distributions from Partnerships	Share of rental income and property valuation change.
	Management fees	Ability to attract, retain and grow access to capital which impacts the AUM. Property values impact management fees and performance fees.
	Development revenues	Ability to earn development management fees and to trade our development inventory to generate gains.
Financial position	Investment Property Inventory	Property valuations and carrying values.
	Capital expenditure on properties	Capital investment required to offset the impacts of climate change.

Goodman's 2030 sustainability pillars

Having employed the frameworks, knowledge, skills and processes described earlier, we have arrived at Goodman's 2030 sustainability strategy structured around three pillars:

+ Sustainable properties and places
+ People, culture, and community
+ Corporate governance and performance.

The following section describes the interaction between our property and corporate activities and the sustainability strategies aimed at addressing our priorities. From that, we have derived a list of quantitative targets to help address our key priorities. While not all priorities have targets, there exist actions that are factored into our overall annual business strategy and policies. One example is the measurement of embodied carbon from developments as we seek methods to reduce this.

Directors' report

Sustainability report

	Goodman's 2030 sustainability pillars		
	Sustainable properties and places	**People, culture, and community**	**Corporate governance and performance**
Our sustainability priorities:	**Sustainability targets, key actions and policies/ frameworks across the business**		
Actively pursuing opportunities to reduce our emissions intensity	Establish and implement carbon emission reduction targets Utilisation of renewable energy Including sustainability features in our new developments or renovations		Establish and implement renewable energy target
Owning strategically located properties close to consumers in key global markets	Occupancy target - noting also the economic return imperatives which cover required rental levels Perform climate risk assessments and respond to material findings Take account of nature in our investments and developments		
Developing and adapting properties that have an ability to be highly productive	Occupancy target - noting also the economic return imperatives which cover required rental levels		
Delivering resilient assets (as it relates to financial and occupational matters)	Occupancy target – the achievement of which can be assisted by quality assets that take into account sustainability - noting also the economic return imperatives which cover required rental levels		
Demonstrating Goodman's values and promoting diversity, inclusiveness and social equity		Diversity and inclusion targets Gender pay equity targets Employee engagement surveys conducted	Human resource management and cultural objectives Business Ethics Statement and Employee Code of Conduct Staff training
Investing responsibly and with defined governance and sustainable capital structures			Credit metrics and rating Sustainable sourcing framework
Sustainable sourcing, including environmental and social considerations to influence (where appropriate and possible) on the practices of parties in our value chain	Sustainable sourcing framework	Sustainable sourcing framework	Sustainable sourcing framework
Promoting workplace safety and well-being.	Building designs to consider customer priorities for their employees	Safety targets	Safety targets

Directors' report

Sustainability report

Sustainable properties and places

A summary of our sustainable properties and places strategy and initiatives is set out below. For more information please refer to our website www.goodman.com/sustainability/overview/sustainable-properties.

Well-located and well-designed property can continue to meet customer needs well into the future

Developing new properties can impact on the environment, it consumes resources and creates emissions. However, as the properties Goodman develops are essential infrastructure for the digital economy, we believe this is an effective use of the planet's resources. By combining sustainable design principles with innovative materials, and strategic locations, we believe we are developing responsibly and giving our properties a better chance of continuing to be resilient, efficient and functional long into the future.

Our designs are shaped by our experience and working with industry experts in using techniques we believe are both at the forefront of technology and financially viable.

While our specifications vary across Goodman's global regions, features in our new developments or renovations generally seek to include sustainability and climate-related features such as:

+ Strategic site selection close to infrastructure, consumers and transport
+ Developing buildings that integrate energy-efficient design throughout (this includes automated LEDs)
+ Installing electrical sub-metering to monitor and measure performance
+ Including solar PV on rooftops to generate renewable energy
+ Installation of significantly more charging points for electric vehicles
+ Water conservation such as rainwater harvesting and native landscaping
+ Use of low volatile organic compound materials and low carbon materials
+ Implementing practices to minimise waste and maximise resource recovery in our development and operational activities.

We also focus on supporting our customers' sustainability ambitions and make allowances for flexibility within the building design to meet changing customer needs. We actively continue to work with our customers to uncover new areas of opportunity. In this process, we seek to enhance the efficiency, resilience and adaptability of our properties to also help address future climate risks.

Goodman also aims to include features that are not specifically climate related but support other parts of our sustainability strategy. For example, we seek to include facilities that support good health and well-being such as well-appointed end of trip facilities for workers.

Enhanced specification remains economically viable

By developing well-specified and well-located properties that meet the needs of our customers, we believe we can generate appropriate returns in the short and long term. This is achieved by attracting high-quality customers with better long-term prospects, as well as businesses with similar concerns about their sustainability practices and its effect on their long-term viability. These types of customers are expected to have the capacity to pay the higher costs involved in sustainable builds (compared to cheaper secondary or tertiary property with lower specifications and/or in weaker locations) if they can maintain a reasonable operating profit margin and return on their capital. Ultimately, this will be determined by several factors, such as: consumer preferences toward sustainably created and distributed products; regulatory action that favours sustainable businesses; and capital markets behaviour in allocating capital away from less sustainability-focused businesses.

The impact of the higher cost of the specifications listed above has been absorbed, and the yield on the cost of developments completed in FY25 was 7.5%. It is not possible to accurately determine what the impact on the financial performance of these developments would have been in the absence of our sustainability initiatives, as insufficient comparable data exists today.

Concentration on major markets supports productivity of resources employed

We believe that the concentration of assets in our chosen markets will generate attractive returns for many years to come. These returns are expected to come through income and/or capital growth. We also believe potential can be unlocked in the redevelopment of properties for more intense industrial uses (such as multi-level logistics) or alternative uses (such as data centres or residential).

We believe our focus on the infill/brownfield property markets will create assets most in demand by customers seeking to maximise productivity while meeting their sustainability objectives. We expect these customers will be more willing and able to invest in their operations – yet another reason why we believe that they will be in business for the long term, creating more sustainable financial outcomes for Goodman. We expect our forward-looking approach will also result in our assets being in high demand in the investment market.

The key principles behind our thinking, and some of the resulting environmental benefits follow:

+ A likely trend in urban planning bias toward infill/brownfield sites being more intensively used (as opposed to the proliferation of greenfield developments)
+ Proximity to end consumers to reduce transport times
+ Reduced transport emissions for goods and employees
+ Reduced impacts on nature and biodiversity
+ Creation of job opportunities close to the existing population
+ Better utilisation of available infrastructure placing less pressure on public resources, enabling them to be diverted elsewhere.

Directors' report

Sustainability report

We have considered several factors when coming up with this strategy, however we appreciate they are influenced by market behaviour, the legislative landscape and technological changes. We are not yet able to accurately predict future changes in these factors in order to empirically assess the potential effects of our approach. However, our years of experience and understanding of our industry and customer base suggests that Goodman's strategy, operating model and sustainability approach are appropriate for the current environment.

Brownfield properties, as we define them, are properties on previously developed sites. They may be outdated or no longer in use and provide the opportunity for rejuvenation and repositioning into modern business precincts.

Brownfield developments allow Goodman to use its expertise to regenerate these sites, reuse materials, and reduce our construction emissions while providing logistics and data centre facilities in strategic locations. In FY25, 66% of our global property development program occurred on brownfield sites.

Globally, it is common for sites in highly land constrained markets to be redeveloped as multi-level buildings. This increases capacity and productivity, and further enhances the economic benefits of the development relative to its impact on the planet. Over the past few years approximately 50% of our development activity has been in the form of multi-level developments, mainly in Asia.

In order to continue to achieve desirable financial outcomes over the long term, we wish to maintain an investment strategy that is focused on what we expect will be the more desirable infill locations. We also want to continue to enhance the sustainability features of our properties which can be measured by various green certifications when it is a priority for our customers.

With these goals in mind, we have continued to focus on climate-related factors we can control which can also influence the long-term financial performance of the properties. This means considering and acting on the climate-related hazards associated with specific geographies. The analysis undertaken through our climate scenario analysis involved the identification of the climate-related factors relevant to each region, the possible major effects of which are summarised in the "Quantification of impacts, risks and opportunities" section of this report.

In response, we continue to review the specification of our buildings to establish their resilience to these climate-related hazards. When acquiring properties we undertake climate-related diligence as governed by the GIC process. We will take appropriate remedial action as required in relation to the existing portfolio, new developments and new acquisitions which may include changing investment plans and/or building specifications. See the "Quantification of impacts, risks and opportunities" section of this report for more detail.

High occupancy supports the need for our activities

The occupancy rate in our portfolio remained high at 96.5% and our rents grew.

We believe the trends of moving towards greater supply chain efficiencies and society's reliance on e-commerce, support the need for our industrial developments and therefore the demand for our properties from warehouse and logistics customers will remain sound long term. Additionally, the global demand for data centres continues to grow as the world becomes increasingly digitised, a use type that is also supported by many Goodman properties. Our location strategy and the preference for buildings that can be used by a variety of customers means that our properties' long-term value is supported by the location of land and buildings as opposed to purely the value of existing leases.

Ongoing high demand for our properties allows the resources used to create our buildings (or the avoided need to recreate buildings) to be extended over a longer period of time, reducing the potential climate effects associated with the property we own. That is why we focus on occupancy as both a financial performance and a sustainability related indicator.

Our sphere of influence is our priority

While we do not have day-to-day operational control of most of our assets (as they are typically controlled by our customers), we take actions to help improve their environmental performance. For existing properties, we endeavour to work with our customers to optimise building efficiencies. For example, we continue to look at how we can manage, track and improve performance, and we install solar PV where viable.

Customer emissions and consumption are a more challenging issue to deal with. Industrial property leases are typically struck on a net basis, which means that our customers control their premises and the use of energy and water within them. They nearly always procure these services directly from the utility providers, so we have little or no visibility.

This means that our ability to influence their use is limited by contract and regulation, and our ability to get property-level information is subject to the co-operation of customers. This information is not necessarily forthcoming as access provides insight into commercial elements that customers may not be inclined to share. Additionally, the data from one site may not give the insight into the sustainability of our customers (for example, they may have a broader strategy as a national or multi-national company). As a result, inferences about the sustainability of our customers based on a single property observation may be misleading. It is also worth noting that many of our customers report their emissions at an aggregate level and they are taking actions to reduce their impacts in ways which are not specific to our buildings. While we review the overall financial health of our customers, we have other risk mitigants in assessing the viability of leasing prospects. A significant one of which is the ability to re-lease a property if a customer was to fail.

Directors' report

Sustainability report

Notwithstanding the use of renewable energy, a customer's activities within a building have a material impact on emissions. For this reason, two identically specified buildings can have vastly different emissions outcomes. A simple use, such as long-term storage with little or no mechanisation, will have a low emissions outcome. However, if the next customer to lease the same property was to employ a high-throughput mechanised warehouse methodology, this would have a different result. Then, if a customer installed refrigeration on the site (at their own expense and within their own control) we would get yet another outcome. Customers who choose to use the space for data storage and processing would have potentially different outcomes too.

This variation is further complicated by location. If we were to overlay the location of two buildings, their identical use could have vastly different outcomes (for example, due to transport-related costs of employees, haulage, or the requirement to use resources for additional property assets in more central locations).

Although energy is consumed in the activities carried out within our buildings, it's a necessity as we believe that these activities are essential to the functioning of the economy, and that the demand for these activities is growing.

We believe that by having high-quality properties and attractive locations, we can attract customers who are conscious of their environmental impacts and are prepared to tackle the challenges involved in reducing these. We believe that if we do not provide our buildings to customers, their demand will move to other suppliers, some of which may not be concerned about outcomes other than short-term financial gain. Currently, a large portion of assets in our sector are owned by entities that are not required to report on sustainability - and may not choose to report voluntarily - reducing their incentive to prioritise those sustainability initiatives that could adversely impact short-term [financial] outcomes. In contrast, our strategy is to invest in more efficient assets and locations, that comes at a higher cost. We believe this approach supports a relatively better sustainability outcome while remaining financially attractive to the market participants we aim to engage, all within an economically rational and competitive framework.

Our investment management business can benefit from our sustainability strategies

We believe the appeal of our investment management operations is underpinned by the growing need for long-term investment opportunities that generate income and capital appreciation suitable for pension and sovereign wealth funds with appropriate investment horizons.

Our desire for long-term financially sustainable outcomes also leads us to a strong focus on financing that incorporates levels of indebtedness consistent with strong credit metrics. We believe our investment strategy and our focus on climate resilience are consistent with this desire. Typically, our investment partners share our view as they too are seeking to be financially sustainable in the long term. The end result means that our ability to undertake consistent strategic initiatives is possible.

People, culture and community

For more information regarding the Group's people, culture and community considerations and initiatives please refer to our website www.goodman.com/sustainability/overview/people-and-culture.

Summary of our human capital management strategy

Values: Goodman's long-term success is built upon highly skilled and committed individuals operating in teams in each of our regions who align with the Group's values: innovation, determination, integrity and sustainability. These values shape our culture and set the direction for our people on what is expected from the Group when delivering high-quality service and innovative property and investment solutions. Our people are assessed on how they achieve against their objectives (in the relevant performance period) and how they demonstrate the Group's values as part of the annual performance review process which occurs in July and August each year. Performance review assessments contribute to remuneration outcomes, as having a strong link between performance and reward is critical to the Group's success. The Group's Code of Conduct, Ethical Concerns Policy and various other "core" compliance policies provide clear guidance to employees on what is acceptable.

Employee engagement: During FY25, engagement surveys were conducted for employees in Hong Kong and China, as surveys were conducted in most of the other regions in FY24 with positive results. The overall positive engagement score across Hong Kong and China of 90%, was a very pleasing result and indicated that management is performing effectively in terms of communicating strategy, providing leadership, and encouraging strong performance. In addition to engagement surveys, regions occasionally carry out smaller "pulse" surveys on topics of interest to assess feedback relating to various workplace issues. This consultation, along with communication to employees on business-related topics, is as an important aspect of helping our employees feel engaged and connected to the business which we believe helps them achieve success in their roles.

Workforce well-being: Goodman understands that the well-being of its workforce is critical to maintaining a high-performance culture. As a result, Goodman provides a wide range of employee health and well-being programs in each location. These are designed to provide employees with ways to manage the various demands that arise from work and other life issues. The overall objective of these programs is to support employees to perform at their best and help them to be able to manage external personal issues. Employee Assistance Programs which offer confidential counselling and support are examples of this type of assistance.

Directors' report

Sustainability report

Employee benefits: Employee benefits in each region are set with regard to the local market. Goodman's philosophy is that benefits should be set at competitive levels within each market in order to attract and retain the best people for our business. Benefits include (but are not limited to): health and life insurance, medical plans, provision of electric vehicle allowances and progressive leave policies that reflect (or in some cases exceed) local market requirements. Critically for the Group, every employee participates in the Group's equity-based Long Term Incentive Plan (LTIP) and has the opportunity to benefit from Goodman's positive performance over time. The LTIP incentivises employees to remain with the Group and provides the opportunity for financial reward (from both the vesting of awards and any gain in the Group's security price over the long term). We believe that there is great benefit in all employees participating in the LTIP, unlike many other listed companies where only senior executives receive equity awards.

Learning and development: To foster a positive culture, Goodman provides its people with learning and development content which complements their current roles and assists them to meet the changing demands of the business, along with preparing them for any future career development opportunities. Learning and development in Goodman is a combination of on-the-job training, exposure to project work and access to an extensive online catalogue of technical and non-technical subjects. All employees are encouraged to access this online learning and create a self-directed learning plan, which is then considered as part of the annual performance review process. Goodman also supports undergraduate and postgraduate study opportunities in each location. Financial assistance is provided for these where tertiary study is complementary to an employee's current role or agreed career development objectives.

Diversity and Inclusion: Diversity and inclusion activities are conducted in each region and focus on the elimination of internal barriers for participation of employees. Goodman supports inclusion regardless of gender, marital or family status, sexual orientation, gender identity, age, ethnicity, cultural background, religious beliefs or disability and considers that all people should have equal access to opportunities within the workforce. In addition, all workplaces should be free from harassment or discrimination and this message is constantly reinforced.

In relation to recruitment, the principles of merit-based employment remain critical in that the best person for the job should be recruited. This has been especially important over FY25 in relation to the Group's data centre strategy, where considerable expertise has come into the Group. Recruitment processes are reviewed regularly to ensure that a diverse range of candidates is being reached, and that recruitment, appointment and promotion decisions are being made on the basis of merit, both internally and externally. During FY25, a recruitment platform (Greenhouse) was further implemented in regions to increase the efficiency of the recruitment process and provide a method to assess candidates more effectively. A further benefit of using improved recruitment platform technology is that internal applicants can now more easily apply for roles.

During FY25 several senior positions have been recruited for via search firms with the instruction to those firms that shortlists must include a diverse range of candidates wherever possible. At other levels in the organisation and when social media platforms are used to recruit (such as LinkedIn Recruiter) all applications are screened and considered with diversity principles in mind. In addition to this, several regions have created video presentations and other material which explain the concept of inclusion so that issues are understood by employees more broadly.

For historic and in some cases structural reasons and due to the relatively low level of employee turnover (as a result of the success of the business and the Group's LTIP) we have a higher representation of male employees in senior roles. The Group has a stated objective of lifting the representation of females in senior executive positions to 40% by 2030. Currently the Group sits at 31% against this measure, with regions such as Continental Europe, Brazil and China exceeding 40% and Australia marginally short of this target. However, in some other regions this is more challenging due to labour market demographics and cultural characteristics. Despite this, efforts will still be made to increase the representation in these regions.

The Group has Board-approved policies in place to support various people-related objectives such as the Respect At Work Policy, Inclusion and Diversity Policy, Code of Conduct and Ethical Concerns Policy.

Gender pay equity: A critical area of focus for HR across all regions is that differences in remuneration outcomes (fixed, short-term incentive and LTIP) between employees are based on performance with no inherent gender bias. Goodman has a performance culture and where differences in individual remuneration outcomes occur this is due to performance. Male and female employees who perform the same roles are paid the same levels of fixed remuneration. Each year, Group HR conducts an analysis of remuneration outcomes after the annual remuneration process has occurred to confirm that remuneration outcomes reflect performance. This analysis is presented to the Remuneration and Nomination Committee.

Succession planning: Succession planning forms a critical aspect of annual HR strategy within Goodman. A senior executive succession plan has been presented to the Remuneration and Nomination Committee. As part of this, the Board was provided with emergency, short-term and long-term plans to cover for or replace critical roles in the organisation. Importantly, where individuals were identified on this plan, the development activities or the circumstances around how they may be deployed in the future was discussed. This is a critical aspect of effective succession planning.

Talent management: As with succession planning, talent management forms an important part of HR activities in each region. Typically, talent management occurs at lower levels of the organisation. As part of this process, "high potential" individuals are identified, then provided with development activities or experiences to make them more effective in their current role or in a future role. Talent management is also related to remuneration planning. This means it often occurs at the same time as the annual remuneration review process in July and August.

Directors' report

Sustainability report

Health and safety: We seek to ensure the safety of persons on our properties in areas where we have management and control. This extends to programs of maintenance and managing the operational risk associated with our properties. We are pleased to confirm that there were no fatalities on our properties for which we had primary responsibility.

We note that there are also significant health and safety risks associated with our business during the construction phase of development activity. During this phase the sites are controlled by our principal contractors. Through the pragmatic management of safety and a focus on key risks, we believe we have had a positive influence on worker safety standards. We have regard to the principal contractors' safety record and commitment to safety in their selection and we take a proactive approach to improving safety outcomes. This includes having an active onsite presence and conducting inspections and through the use of contractual terms that require general contractors and other service providers to maintain high safety standards and processes on development projects.

Sustainable sourcing: Policies concerning procurement are included in the Group's Code of Conduct, Modern Slavery Statement and Ethical Concerns Policy and further developed through our Sustainable Sourcing Framework (implemented in FY23 and progressively updated), and we aim to address issues such as human rights, modern slavery, social procurement and sustainability (refer to our website for more information www.goodman.com/about-goodman/corporate-governance.

Our community involvement: Social contributions are made by the Group through through the Goodman Foundation, in the form of cash and in kind resources to our charity and not for profit organisations. They are also made as part of development applications where we provide community infrastructure such as roads, parks or libraries in areas where we are present.

The Goodman Foundation is committed to making a sustained and tangible difference. We partner with organisations to build resilient and vibrant communities to create long term positive change, through four key areas of focus:

(1) Meeting essential needs. We support community organisations that are enabling food and housing security and providing access to household goods and clothing.

(2) Promoting social and mental well-being. We focus on initiatives that improve psychosocial well-being and create space for people and communities to flourish.

(3) Enabling education and employment. We partner with organisations that offer education and employment pathways in our communities to aid self sufficiency and resilience.

(4) Providing disaster relief. We support organisations that work with communities to prepare for disasters and are equipped to deliver immediate response and sustained disaster relief.

The Foundation has a contribution target of $100.0 million over the period from FY20 to FY30. For more information on the Goodman Foundation and the activities it supports, visit www.goodman.com/foundation.

Corporate governance and performance

As previously outlined at the start of this Sustainability report, we promote strong leadership and governance, with the Goodman Board and its Committees overseeing how we implement our sustainability strategy and meet our targets.

Financial considerations: Maintaining a strong capital position is critical to the sustainability of our business. Our ability to withstand market volatility and to continue to deliver the services to our customers and partners can only be repeatable if we have the financial capacity to do so. The FRM Policy that governs the key aspects of our capital position has served us well and is clearly communicated to employees whose role it is to execute the strategies.

Profitability is also important to the sustainability of our business. We measure this through operating profit. A competitive rate of return at the property level is required to ensure the ongoing support of investors and lenders. Our development and management businesses are also expected to generate a positive contribution that is at least in line with industry benchmarks. If we achieve these objectives, we can continue to employ our people, pay our suppliers and contribute to the community.

Cyber security: Cyber security is an increasing corporate risk for companies, and Goodman is not exempt. We are actively managing our cyber security risks, safeguarding critical systems, networks, and Goodman's sensitive information from cyber attacks. We do this mindful of the nature of our business which has very little direct interface with consumers and need for personal information. Our business can be described as "B2B".

Information and data security is part of Goodman's risk management framework and a priority for both our Risk and Information Technology teams. Our security approach aligns with the principles of the globally recognised National Institute of Standards and Technology Framework and involves:

+ Identifying key information systems and data
+ Applying controls to protect data and reduce business impact
+ Testing and detecting vulnerabilities
+ Being prepared to respond and recover systems and information in a cyber event.

Our overall cyber security risk management program is assessed annually, with quarterly updates provided to the Audit, Risk and Compliance Committee.

Directors' report

Sustainability report

Quantification of impacts, risks and opportunities

Emissions

Goodman sees emission reduction as a priority, and we have set ourselves targets to help achieve this. We aim to make progress by using a combination of methods ranging from renewable energy sources and energy efficiency measures to behavioural change. In each instance, we are guided by availability of market solutions, practicality of implementation, and economic rationality. When applying time frames, we consider the expected life of the investment. While reducing our emissions remains a priority, Goodman may consider carbon offsets to supplement our emissions reduction activities and accommodate for market and product limitations.

When considering carbon emissions from our operations we are focused on Scope 1 and Scope 2, as well as the various components of Scope 3 (as defined in Note 3 of the table overleaf). We are reviewing the appropriate reporting and targets associated with Scope 3 emissions and aim to comply with the impending Australian Accounting Standards Board disclosure requirements as soon as practically possible.

Goodman uses the Climate Active Carbon Neutral Standard for Organisations to help manage and calculate greenhouse gas emissions that occur as a result of our operations. It certifies organisations which measure, reduce, and offset carbon emissions in accordance with their standard. Climate Active defines carbon neutral as: "Reducing emissions where possible and compensating for the remainder by investing in carbon offset projects to achieve net zero overall emissions . Offsets are generated from an activity that prevents, reduces or removes greenhouse gas emissions from being released into the atmosphere."

For Group reporting of our Scope 1 and Scope 2 emissions reduction and renewable energy targets, we use the GHG protocol to measure the items within our emissions boundary. Our emissions boundary is based on an operational control approach, including activities in those areas of our property portfolio where we have control over day-to-day operations and our corporate activities, including some Scope 3 emissions (refer to "GHG Scope" table). It excludes other sources of Scope 3 emissions such as emissions from our customers' activities within leased areas, and the embodied emissions from developments.

We expect to maintain our status as a Carbon Neutral Organisation for our global operations in FY25 under Climate Active. As part of our commitment, we annually report our operational carbon inventory to Climate Active for verification. For reporting purposes, we take into account 100% of the emissions within our defined boundary, irrespective of our share of equity ownership in the properties. We continue to look for ways to lower our operational emissions and increase our use of renewable electricity. Purchasing certified GreenPower electricity in our Australian operations and using renewable energy certificates have been key factors. To meet our commitment, we intend to purchase Australian Carbon Credit Units (ACCUs) to offset our residual operational emissions - for more information relating to renewable energy certificates and ACCU sources, please refer to Climate Active's website. We note that Climate Active is considering a change to the future direction of the program, and we will monitor any potential changes.

Our annual operational emissions are included in the following table.

Directors' report

Sustainability report

GHG Scope[1,2,3,4]	Emissions source	2021 tCO2-e	2022 tCO2-e	2023 tCO2-e	2024 tCO2-e	2025 tCO2-e
Scope 1	Fuels	898	846	896	735	763
	Natural gas	1,001	899	822	1,199	1,347
	Refrigerants	1,414	1,360	1,775	1,972	1,709
Total Scope 1		**3,313**	**3,105**	**3,493**	**3,906**	**3,819**
Scope 2[5]	Electricity (market-based)	37,065	11,637	2,566	2,570	106
	Electricity (location-based)	37,065	29,777	32,867	31,862	32,139
Total Scopes 1 and 2	Market-based	40,378	14,742	6,059	6,476	3,925
Total Scopes 1 and 2	Location based	40,378	32,882	36,360	35,768	35,958
Scope 3		12,583	8,964	13,183	13,844	15,213
Total Emissions (including Scope 2 - market-based)		52,961	23,706	19,242	20,320	19,138
Total Emissions (including Scope 2 - location-based)		52,961	41,846	49,543	49,612	51,171
Offsets purchased and retired		52,962	23,705	19,241	20,320	In progress
Net Emissions - market based		nil	nil	nil	nil	In progress

1 Data tables, including any estimates used, may be updated as more current data becomes available.
2 At the time of writing, FY25 data is in the process of verification by qualified independent third parties and final data will be updated on our website. Until then, data should be considered to include estimates.
3 Our emissions boundary is based on an operational control approach (we refer to the GHG Protocol), including Scope 3 emissions relating to transmission and distribution of energy, waste, water use, data servers, staff commuting, working from home, business travel, advertising, cleaning, telecommunications, and other corporate expenses. For the purpose of this report, other scope 3 items, such as future emissions from sold products, embodied carbon from developments and customer emissions data have not been included. We are however tracking these and are continuing to develop better methods of capturing and reporting. We are also working on strategies to manage the emerging risks and opportunities (as outlined in the preceding sections).
4 Data derived from invoices and meter readings are the primary method used for validation. Where required due to timing, new acquisitions or developments, and site and meter access, estimates are used based on extrapolation or prior period comparisons.
5 Goodman reports both location and market-based electricity emissions. Under the market-based approach, calculations for electricity emissions include the use of market-based instruments such as the retirement of renewable energy certificates. Location-based emissions reporting is based on average energy generation emission factors for defined locations.

By procuring renewable electricity (and using market-based instruments), we have reduced our Scope 1 and Scope 2 emissions by -90% relative to the 2021 baseline year. The resumption of travel following the period that was heavily impacted by the pandemic, has resulted in an increase in Scope 3 emissions within our operational boundary. Overall, emissions within our operational boundary under the market-based measure are down -64% since 2021.

Directors' report

Sustainability report

For reference, the Group's equity weighted share of the emissions within the emissions boundary described above (taking into account our equity ownership interest in the assets) is set out below.

GHG Scope	Emissions source	2024 tCO2-e	2025 tCO2-e
Scope 1		1,245	1,569
Scope 2	Electricity (market-based)	400	97
	Electricity (location-based)	8,089	8,658
Scope 3		10,741	12,347
Total Emissions (including Scope 2 – market-based)		12,386	14,013
Total Emissions (including Scope 2 – location-based)		20,075	22,574

In addition to our Carbon Neutral Organisation status, we are measuring emissions related to other Scope 3 items (such as embodied carbon from developments and downstream leased assets). With respect to the upfront embodied carbon emissions associated with materials used in new developments, we are aiming to reduce them where possible and appropriate. Where it is a priority, offsetting can also be considered. We are also seeking to support our customers in their own emission-reduction goals and improving their efficiency of energy use as best we can.

If we can reduce both our own and our customers' emissions, we are also helping our capital markets stakeholders who are seeking a reduction of the emissions they have financed. We also believe that we are taking these actions in a manner that is consistent with their long-term financial performance objectives.

The Group has been tracking emissions in relation to its Science-Based Targets initiative (SBTi) validated interim targets. In response to SBTi's ongoing review of its methodology relating to Scope 3 guidelines, our longer term targets (including Net-Zero) have been suspended. We continue to evaluate whether we resume our SBTi-aligned Net-Zero target, adopt an alternative benchmark, or construct a new methodology that is relevant to Goodman.

Directors' report

Sustainability report

Business impact quantification

Short term

To date, the financial cost of the strategies and targets outlined throughout this report have been relatively immaterial when compared to the value of our assets. We are not yet able to quantify the relative financial benefits from our sustainability initiatives as there is insufficient data to allow meaningful analysis.

However, what we can observe is that we have maintained high occupancy rates and that rents have continued to grow. Whether this is materially better or worse as a result of the relative sustainability credentials is unclear, albeit many of our customers indicate increased sustainability requirements . The impact may become clearer with the new requirement under the International Valuation Standards to include sustainability credentials in asset valuations. Given that we remain able to attract capital to our business and generate sufficiently attractive returns to investors, our strategies appear to be effective at this time.

We can measure the near-term cost of our property development and operation (within one to three years) which includes those relating to the strategies outlined above. These costs are factored into our property valuation methodology (through discounted cash flows) and included in our performance planning and investment analysis.

Longer term

We are not able to quantify with sufficient accuracy or without excessive cost and resources, the financial implications of our climate-related risks and opportunities associated with the potential climate scenarios over the medium to longer term (beyond three years). The main reasons for this are:

+ We cannot yet have sufficient certainty regarding the future legislative environment in each of the jurisdictions in which we operate (or from which we receive capital) as these will be impacted by factors like future building standards and financial market regulation. Additionally, there are a number of other legislative changes that could have a second order effect on these estimates, such as industrial relations laws, taxes/subsidies and international comparative standards.
+ We cannot yet predict with sufficient accuracy the behaviour of competitors who may invest more or less intensively than we do (particularly if there exists legislative arbitrage for unregulated players in the market). Furthermore, we cannot yet determine the capital market behaviour in relation to the cost and availability of capital for businesses that do or do not meet appropriate standards. We do not know if the markets will provide insurance against physical risks.
+ We cannot yet determine what customer behaviour will be in the long term because we don't know if consumer behaviours and preferences will allow those who choose a higher short-term cost structure to win market share, or generate higher returns based on their sustainability credentials.
+ We cannot yet determine what technological advancements may occur, such as the availability of green power or new construction materials and methods and what they will cost.
+ The cumulative effect of these issues will potentially have a non-linear impact on the results of any analysis, which means that the range of potential outcomes is currently far too wide to give any reliable estimates.

As such information becomes more accessible and the industry matures, we will be able to report on this.

Directors' report

Sustainability report

Basis of measurement

To assess the emissions impacts of the portfolios we manage, we believe it is essential to consider the whole of economy effects and productivity-related intensity measures. These measures are likely to be more comprehensive in assessing the true impacts and therefore help inform the best relative use of capital for sustainable outcomes.

For industrial assets, we advocate for intensity measures that go beyond traditional real estate standards, such as emissions per square metre, to include end-to-end movement of goods by weight, volume, or economic value. Understanding energy consumption and emissions from customers is crucial, especially regarding transport-related emissions from properties in various locations. Offering EV chargers and focusing on major infill markets support our efforts in reducing transport-related emissions.

Similar considerations apply to data storage and processing, where Power Usage Effectiveness (PUE) is commonly used. However, as we do not control the hardware and software choices of our customers, these choices can impact PUE and result in different efficiency outcomes.

In all cases, it is vital to consider alternative ways to conduct these activities if not within our buildings.

The technology and data required for capturing and reporting information outside our control are not yet advanced but are expected to improve over time, potentially accelerated by legislative support. Multidimensional reporting is necessary to assess capital allocation and business sustainability effectively. We aim to quantify these impacts when the data becomes available.

Impact of Goodman's sites and site selection

A significant portion of the development activity we expect to perform in the coming decade is on land that we currently own and in many cases have owned for many years. Typically, such sites have existing improvements on them. Therefore, our aim is to enhance the productivity of the site or property by developing new buildings or renovating existing ones so that they can meet demand.

In land-constrained markets, we are optimising land through multi-level developments where appropriate. Our extensive experience in developing multi-level buildings includes nearly 50 properties in Japan, Hong Kong SAR, China, Australia, and Continental Europe. Multi-level buildings have the capacity to generate much higher output per square metre of land. This typically occurs in urban infill markets which can potentially increase output per unit of transport cost or time taken or energy utilised relative to buildings in secondary locations that are far away from consumers, suppliers and workers and those with less capacity for high intensity usages.

Government planning agencies are demonstrating varying degrees of support for this type of infill development (as opposed to greenfield developments in non-metropolitan markets). We believe that there exist greater long-term risks with greenfield properties that are outside of the existing major markets. Such assets may not get planning support for future development as they are likely to have a poorer environmental outcome and may be too costly to service with related infrastructure. This is another reason we are focusing on infill locations.

Sustainable design

Notwithstanding our view of the relative merits of our strategy, we acknowledge that we do have an impact on the environment. It is becoming increasingly common that new development planning submissions are accompanied by a multitude of environmental and social impact statements. These typically include sustainability, natural environment, community, transport and other infrastructure. In addition, we have embedded into our due diligence processes explicit consideration of climate risk as well as other environmental and social considerations. Climate transition risks are dealt with on a case by case basis where we seek to add sustainable design characteristics to each building that best suits the situation. We do this from a forward looking perspective whereby the immediate cost/benefit may not be quantified but instead we take a view on the features that will enhance our buildings over time but remain economically viable in the near term.

Directors' report

Sustainability report

Emissions during development

Over and above this, we are aiming to reduce the emissions related to the construction process. The growing research and development of less carbon-intensive building products is a key driver in the ability to reduce emissions in construction. While we are not a construction company, we are working with our contractors to encourage them to bring us lower carbon solutions. We are measuring and monitoring the embodied carbon emissions in our developments and working with our supply chain to reduce them. We cannot yet accurately quantify the future trajectory of such change or the financial viability but when we can, we will do so.

Physical climate risks

The geographic exposures are considered within our climate scenario analysis. In our original climate scenario analysis, five key climate hazards were identified as being material across multiple operating regions, and recommended for inclusion in our scenario risk assessment. These hazards included increasing temperatures and heatwaves, extreme precipitation and flooding events, windstorms, hailstorms and over the longer term, sea-level rise. The physical risks arising from the hazards we are most focused on relate to storm, flooding and heat in our specific locations.

In order to understand and appreciate the geographic and specific risks in our portfolio, we note that as at 30 June 2025 we had over 400 properties in the portfolio of assets we own directly and within Partnerships, with a total value of $85.6 billion. Of those, we had 112 properties worth over $200 million each. The top ten properties had an aggregate value $13.5 billion, and each asset ranged in value between $0.9 billion and $2.3 billion. The geographic dispersion is depicted below.

TOP 10 MAJOR CITIES (% OF TOTAL PORTFOLIO VALUE)

MAJOR CITIES OF THE TOP 10 PROPERTIES (% OF TOTAL TOP 10 PORTFOLIO VALUE)

We have conducted some reviews and implemented remedial actions to enhance the resilience of those assets. This analysis is ongoing and will be updated in future climate scenario analyses and as more data becomes available. Management of storm and flood risk is dealt with through a combination of building specifications and insurance. Flood risk in particular is also being managed by local governments as this is an issue that affects their entire constituency. We are not yet able to assess the future extent of the government-related flood risk management initiatives nor are we able to predict the cost or availability of insurance in the future. However, as at 30 June 2025, we have not identified any material costs associated with the management of storm and flood risks in the portfolio.

Heat risks are governed by building codes and industrial relations regulations as they relate to worker comfort, and to a lesser extent, the durability of the materials used in construction. We are not aware of any of our properties being in contravention of any current codes and regulations. However, we cannot estimate the potential impact of changes in these types of codes or regulations in the future. This also means we cannot reliably measure the potential financial impact of climate change under various scenarios because this will be determined by any code and regulation changes, as well as market behaviour.

We note that, the scenario analysis as it relates to global impacts is subject to change, as more data becomes available we will apply it to our portfolio. In addition, we note that the composition of our portfolio is changing which may lead to different risks that are not present today. We have included climate hazard assessments in our investment process to assist in the management of such risks.

Directors' report

Sustainability report

Performance reporting

Summary of quantified sustainability initiatives and targets

The table below contains the list of the material sustainability targets that have been derived through the processes of the various governance arrangements described earlier.

In relation to our list of material climate related targets, we have been reviewing their appropriateness in light of changes in factors such as technology, legislation, industry practice and our business. Emission intensity reduction is our priority with less emphasis on purchasing of offsets. We note also that organisations such as Climate Active and SBTi have been reviewing their programs which Goodman has previously engaged with. In addition, our business is changing. We are pursuing more multi-level properties and data centres in particular. As a result, we will need to find or devise an appropriate set of benchmarks that are relevant to our business and our strategy from which to set the new long term targets. This means that we will focus on emissions intensity measures and we may need to delineate between the different asset types we are involved in. Previous and current targets such as Carbon Neutral Operations status and SBTi based absolute emission reduction may therefore be superseded. We are aiming to find or create measures that encapsulate the Scopes 1, 2 and 3 emissions (including embodied carbon from our developments) within our operational control and then compare them to an appropriate measure of productivity that is relevant for the various asset types. These measures will need to be available without significant cost or additional resource requirements and be verifiable to be able to meet audit requirements.

The review may also impact the way we measure and target renewable energy consumption which will also influence our approach to solar PV capacity installation. In FY24, it was decided that future installations will be considered on a case by case basis. As outlined at the time, this is mainly because we have a significant decline in the availability of roof space to hold new installations. A detailed roof audit and stabilised asset assessment yielded a significant decrease in available roof area for solar PV installations. This was primarily due to assets being removed from the pool as they were divested or planned to be divested, held for redevelopment or they did not pass the structural building audit required to support installation. In addition, the evolution of the Group's business strategy over the past few years has seen increasing intensity of use of sites. As a result, the Group has (i) developed less available warehouse roof area (in part due to a higher proportion of multi-storey projects that have less roof area per sqm of floor area compared to single level warehouses), and (ii) undertaken a higher proportion of data centre development (data centres have negligible space available for solar PV installation). We expect to see an increasing proportion of our development WIP in data centre development over time. Taking this into account, it was determined that the appropriate expectation for 2025 was between 350MW and 370MW of capacity.

It is intended that the new measures will be used to reset our long term targets beyond the ones in place at the moment.

With respect to our embodied carbon objective, for FY26 and beyond, our goal is not only to measure, it includes making demonstrable efforts to reduce emissions. Measurement has begun and it is intended to begin reporting once the data baseline is established. Reduction initiatives will be subject to availability and viability of materials and methods in the market. To date we have engaged with various suppliers to explore the possibilities. We have completed two experimental projects that involved products and methods aimed to reduce embodied emissions. We are currently evaluating their success to determine our next steps. As has been the case in the past, the purchase of offsets to carbon emissions may be conducted on a case specific basis. This will not be included in the assessment of the progress towards the target.

The most recent and current targets that result from the initiatives are listed below. We have added two new targets being:

+ a nature based objective and
+ a compliance risk management objective.

The nature based objective is ultimately designed to assist in the management of risks and opportunities associated with the natural environment that come about as a result of the impacts from Goodman's business activities.

In order to assist in the achievement of full compliance with regulatory and corporate requirements, we seek to maintain high levels of awareness of our obligations among our people. To assist in this, our new objective is to monitor and report the progress on the completion of the requisite training.

Directors' report

Sustainability report

Climate related sustainability initiatives and targets		
Initiative/Targets	**Activity in FY25**	**Progress**
Carbon emissions from operations: Carbon Neutral Operations by end of FY25[1]	Achieved annually since FY21 and on track to achieve again in FY25. Final emissions calculation and verification process in progress.	On track
Gross (excluding offsets) Scope 1 and Scope 2 emission reduction[2] of 42% (relative to FY21 baseline) by end of FY30	Scope 1 and Scope 2 emissions have reduced by approximately 11% since FY21 despite the growth in our business over that time – refer to the "Emissions" section of this report.	In progress
100% renewable electricity use within Goodman's operations by 2025 (including use of renewable energy certificates (RECs) and other market-based mechanisms, subject to government regulation in each jurisdiction)[3]	Based on information available at the time of writing, above 98% has been achieved in FY25 to date. Once inventory calculations are completed, the required RECs can be purchased to meet the target. From FY26 to FY30, the target for renewable electricity use as a proportion of total electricity use in our industrial and logistics property operations, including RECs and other market-based mechanisms, is 90% or higher.	On track for FY25 FY26 to FY30: In progress
Solar PV: 350 to 370 MW of solar PV capacity installed or committed at the end of 2025[4]	20 MW of solar PV installations and/or commitments have been added over the past year. At 30 June 2025, there were ~350 MW of solar PV installations and commitments.	On track
Embodied carbon emissions reduction	For FY26 and beyond: In our developments, measure and make demonstrable efforts to reduce emissions and report progress annually.	In progress
Occupancy rate to be at 95% or higher	Occupancy was 96.5% at 30 June 2025	Achieved
Climate related risk mitigation (using TCFD guidelines)	Maintain public climate risk disclosures, with updates provided annually. Our focus since the production of our initial assessment has turned to asset specific factors within the regions and individual properties. Our GIC processes incorporate climate risk assessments as a requirement for investment proposals. Progressive reviews are ongoing across the portfolio of stabilised assets. The targets are: + Stage 1 (FY26): conduct assessments on new acquisitions and new developments + Stage 2: make reasonable progress in completing climate risk assessments on the existing portfolio by FY30.	Achieved disclosure New initiatives (Stage 1 and Stage 2): In progress
Biodiversity	Make reasonable progress in conducting Biodiversity risk assessment in our business by the end of FY30.	New initiative

1 Carbon neutrality is based on activities within our direct operational control (excludes customer emissions and embodied emissions from developments) and will be aligned with a reputable industry standard such as the Climate Active Carbon Neutral Standard for Organisations, which is undergoing a review that might impact our continued use of this standard.

2 Scope 1 and Scope 2 reduction targets are based on location-based reporting, pending future SBTi re-baseline requirements, and exclude the effect of offsets. Refer to the operational emissions table in the "Emissions" section for more information on our emissions inventory and reporting boundary. For the purposes of Group reporting, we refer to the GHG protocol as follows:
Scope 1 emissions are direct emissions from owned or controlled sources.
Scope 2 emissions are indirect emissions from the generation of purchased energy.
Scope 3 emissions include indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company. Refer to the emissions table to view the Scope 3 emissions included in our boundary.

3 The renewable energy target is based on electricity consumed within our direct operations (Scope 2) using the RE100 technical criteria. Our target Includes the use of renewable energy certificates and other market-based mechanisms, and subject to government regulation in each jurisdiction. Acquisitions of new properties are excluded until existing energy agreements and procurement opportunities are reviewed.

4 Includes both onsite and offsite solar installations and/or commitments, subject to local regulations and grid connection.

Directors' report

Sustainability report

Non-climate related sustainability initiatives and targets		
Initiative/Targets	**Activity in FY25**	**Progress**
Safe working environment	In accordance with plan. No major incidents in FY25.	Achieved
Implementation of our sustainable sourcing framework (includes non-climate related items as well as social procurement and modern slavery considerations)	Implemented in FY23. Updated and enhanced in FY25. Internal and external supply chain education continues.	Achieved
Diversity target of 50% female overall and 40% female in senior executive roles by 30 June 2030	As at June 2025, 41% female representation overall. 31% female senior executives.	In progress
Capital management – retain investment grade credit rating	Maintained	Achieved
Cumulative social contributions valued at $100.0 million from 1 July 2019 to 30 June 2030	+ The Group's financial contributions were $15.49 million in FY25 plus a further $1.19 million in staff fundraising and in-kind contributions. + Total social contributions of $72.5 million since 1 July 2019 + 3,052 volunteering hours in FY25	In progress
Maintain strong workplace culture	Employees demonstrating Goodman values 99%. Strong engagement survey results of 90%[1]. Low voluntary turnover of 4.02% as at June 2025. High parental leave return rate 96% with 88% retention after 12 months of employment. Employee LTIP participation represents 4.12%[2] of issued capital.	Achieved
Compliance risk management	>90% completion of compliance training modules.	New initiative

1 In those regions that undertook surveys in FY25 (Hong Kong and China). Other regions performed smaller pulse surveys on various issues relevant to employees.
2 Refers to unvested performance rights under the LTIP as at 16 July 2025.

Progress on key initiatives is linked to remuneration of the executive KMP (refer "Remuneration report" for more information).

Directors' report

Remuneration report – audited

Letter from the Chairman and Chair of the Remuneration and Nomination Committee 62

1 Remuneration Governance 65

1.1 The role of the Board and the Remuneration and Nomination Committee 65

1.2 Remuneration and Nomination Committee for FY25 65

1.3 Key Management Personnel (KMP) 65

1.4 Engagement feedback and response 66

2 Remuneration strategy 68

2.1 Objectives of the remuneration strategy 69

2.2 Remuneration mix and alignment across the Group 70

3 Executive Remuneration Framework 71

3.1 When is remuneration earned and received? 71

3.2 Short-term incentive awards 72

3.3 Long-term incentive awards 73

3.4 Non-financial measures 77

4 Performance and Outcomes 78

4.1 Goodman FY25 performance, financial and operational highlights and statistics 78

4.2 Remuneration outcomes 86

4.3 Considerations for setting FY26 LTI awards 89

4.4 Proposed awards for executive KMP 94

5 Non-Executive Director Remuneration 96

5.1 Key elements of the Non-Executive Director remuneration policy 96

5.2 Board and committee annual fees 96

6 Statutory Disclosures 97

6.1 KMP remuneration (statutory analysis) 97

6.2 Movements in performance rights held by executive KMP 98

6.3 Analysis of performance rights held by executive KMP 99

6.4 Securities issued on exercise of performance rights 100

6.5 Unissued securities under performance rights 100

6.6 Non-Executive Directors' remuneration (statutory analysis) 101

6.7 Movements in Goodman securities held 102

6.8 Transactions with Directors, executives and their related entities 103

Directors' report

Remuneration report – audited

Letter from the Chairman and Chair of the Remuneration and Nomination Committee

Dear Securityholders,

On behalf of the Board, I am pleased to present the 2025 Remuneration report, outlining Goodman's remuneration strategy and principles which we believe provide appropriate alignment of the interests of Securityholders and Goodman employees.

FY25 was another highly successful year for the Group, where we significantly exceeded the profit guidance provided to the market at the start of the financial year while also making excellent progress on specific initiatives aimed at enhancing the long-term resilience of the business. We have positioned ourselves to deliver the required infrastructure to support the ongoing expansion of the digital economy, strategically concentrating our assets in metro locations on a global basis.

The attraction and retention of talent have always been critical for the success of the Group. The Group's substantial $2.31 billion operating profit for FY25 followed on from substantial profit growth in prior years. Over the last five years our global workforce, which has averaged ~950 employees during this period, has achieved operating profit growth of 118%.

The Group's longstanding and consistent approach to remuneration has been a key driver of our success as an international business over an extended period. This is reflected in the outstanding achievements delivered this year which include:

+ Operating profit is up 12.8% to $2.31 billion
+ Operating earnings per security (EPS) growth of 9.8% (inclusive of the dilution from the $4.0 billion equity raising in FY25), substantially exceeding initial expectations of 9.0% (pre-dilution)
+ Consistent returns over the long term with five and ten-year Total Securityholder Returns (TSR) of 143% and 562%, respectively
+ Maintaining a significant volume of development WIP of $12.9 billion across 57 projects at 30 June 2025, providing a solid base for future profitability
+ Total portfolio of $85.6 billion at 30 June 2025
+ Raised $4.0 billion in new equity primarily from existing Securityholders, to support expansion of the global data centre and logistics infrastructure build out
+ Low leverage of 4.3% and significant liquidity of $6.6 billion as at 30 June 2025, providing strong financial capacity both for resilience and growth
+ Advancement of our data centre activities to bring forward substantial new opportunities for growth and strong returns.

2024 Securityholder and stakeholder engagement

As a Board, we were naturally disappointed in receiving a strike at last year's Annual General Meeting (AGM). The 2024 Remuneration report, unfortunately, did not receive the support of the principal proxy advisers. Notwithstanding this, we received a vote of 65% in favour of the Resolution.

It is important to note that in the lead up to the Annual General Meeting in 2024, we engaged directly with investors representing approximately 64% of the securities on issue. We received strong positive support for the plan structure, in particular our unique ten-year plan and the significant alignment it creates between Securityholders and employees.

The Board has carefully considered the market feedback from last year in assessing the plans for this year. We have noted key feedback items from investors and proxy advisors, including our responses, in section 1.4..

One of the key reasons given by certain proxy advisers in recommending that their clients vote against the Remuneration report was that the market consensus forecast for operating EPS growth over the 4 year testing period exceeded the upper limit of the LTIP target range.

Directors' report

Remuneration report – audited

Consensus views reached by collating external analysts' forecasts are a useful tool for investors and indeed boards and management teams to determine how the market views the prospects of a company. However, they do not necessarily reflect the fundamentals of the business and are volatile due to short-term changes in market and economic sentiment. It is also not uncommon for analysts to assume that the Group will outperform its targets based purely on track record. Similarly, we frequently observe that the analysts' focus is more on short-term performance with less regard for long-term risk management issues, such as gearing and speculative development, that influence the actions of the Group in seeking profit growth.

It is the Board's view that relying on consensus forecasts and historic performance as a predictor of future performance does not present a sound basis for the assessment of hurdles.

The deliberate evolution of our business to pursue digital infrastructure has provided the Group with a significant opportunity. The planned execution of our data centre program, has increased the complexity of our operations, particularly development projects which can take many years to complete, are capital intensive and technically challenging. This is likely to result in significantly higher development WIP being undertaken, over a longer period of time. This changing nature of our business requires a highly specialised workforce with international skills and relationships and appropriate incentivisation.

The Board, while considering analyst consensus, believes that it is best positioned to set targets for remuneration after significant deliberation based on its knowledge of the business opportunities and constraints. This includes reviewing detailed strategies, business plans and budgets incorporating the Group's risk parameters. Targets are then set which involve a balance between being competitive with peers as a productive employer of capital and representing an appropriate incentive to reward management for achieving significant growth and total securityholder returns.

If the targets are met, our structure ensures alignment with Securityholders. In setting targets, the Board aims not to prioritise short-term earnings at the expense of long-term sustainable operating EPS growth or by introducing unacceptable levels of risk.

Striking a balance in the setting of EPS hurdles for LTI's has been a key driver of our historic performance and alignment. Given the detailed approach the Board takes to target setting, increasing hurdles on an arbitrary basis, purely to make them more "challenging", would be inappropriate and counter productive.

The Board is confident that the Group's remuneration program has been successful in supporting and facilitating sustained earnings growth, consistent execution and performance, and risk mitigation. We believe the LTIP's design and principles remain appropriate.

Remuneration Summary

In setting the outcomes for remuneration, the Board has reflected on the outstanding performance of the Group in FY25, in particular:

- The significant outperformance of the Group's operations, where operating EPS increased by 9.8% on the prior year, a higher rate of growth than the average expected for the broader equities market and our own initial guidance
- Outstanding TSR[1] for both the three-year LTIP testing period ended 30 June 2025 of 89% (79th percentile), and the four-year LTIP testing period ended 30 June 2025 of 69% (81st percentile)
- The Group's positioning as a major provider of essential infrastructure globally, in addition to being rated the ninth largest company on the ASX by market capitalisation ($70 billion as at 30 June 2025).

The LTI awards to be made in September 2025 and November 2025 to the executive KMP vest, and are therefore at risk, over a ten year period. In order to achieve full vesting, the Group will have to:

- Grow operating profit by $1.4 billion to more than $3.7 billion in the next four years following a prolonged period of significant increases which has resulted in a higher base for the starting period of reference. Based on the 30 June 2025 Price to Earnings multiple for Goodman Group, this would reflect an increase in market capitalisation (securityholder value) of $39 billion
- Execute the business plan and achieve the operational performance in a way that delivers Securityholders a total return relative to other members of the S&P/ASX 100 at the 90th percentile or higher over the next four years.

[1] Based on the TSR hurdle testing, undertaken by Deloitte, in accordance with the LTIP.

Directors' report

Remuneration report – audited

The short-term incentive (STI) and LTI awards for the Group Chief Executive Officer (Group CEO) and other executive key management personnel (KMP) reflect the following:

+ The Group CEO receives no STI
+ The majority of the 2025 STI awards have remained at the same levels as for FY24 (with the exception of one executive), notwithstanding the Group's strong performance in FY25
+ Challenging operating EPS hurdles for LTI are proposed, requiring 6.0 to 11.0% compound annual growth over a four-year period (in the case of the ten-year plan), commencing from a substantially higher base as a consequence of the FY25 result.

Notwithstanding these challenging hurdles, the proposed FY26 LTI awards have been reduced (primarily in terms of the number of rights to be awarded) compared to the prior year.

Quantum of awards

+ In the case of the CEO, the face value of his LTI award has decreased by 11% (reflecting 10% reduction in the number of Performance Rights and 1% reduction in the security price)
+ For the other executive KMP, the face value of their LTI awards decreased by 7% (reflecting 6% reduction in number of Performance Rights and a 1% reduction in security price).

The Board is always mindful of the focus on overall remuneration levels and spends considerable time each year determining remuneration outcomes in the context of our complex international operations and the competitive environment for our people. We recognise the need on the one hand, to attract, retain and incentivise our employees while, on the other hand, to meet the range of expectations of our Securityholders.

The Board remains acutely aware of the views of certain proxy advisers and some investors in relation to the overall quantum of executive KMP remuneration. In order to demonstrate acknowledgement of these concerns, the Board has held STI awards (noting one exception) at the same level as FY24 along with reducing the quantum of LTI awards (in terms of the number of rights to be awarded and face value of the awards). The Board believes that the structure of the LTIP remains appropriate and the proposed operating EPS and TSR performance hurdles are challenging, particularly within the current global context. However, reductions in LTI awards have been made to demonstrate acknowledgement of the concerns expressed last year by some investors and proxy advisers.

We look forward to receiving your views and support at our 2025 Annual General Meeting.

Yours sincerely,

Stephen Johns
Independent Chairman and Chair of the Remuneration and Nomination Committee

Directors' report

Remuneration report – audited

1 Remuneration Governance

The Board is responsible for approving the Group's remuneration structure and for the specific pay of the Group CEO and other executive KMP, on the advice of the Remuneration and Nomination Committee. Goodman's core corporate governance framework documents including Charters and Policies are available at www.goodman.com/about-goodman/corporate-governance.

1.1 The role of the Board and the Remuneration and Nomination Committee

The Board believes that the success of Goodman is a result of its people and their ability to execute a sustainable global strategy. As a result, in assessing structural aims of the Group's remuneration, the Board:

- Encourages management globally to take a long-term strategic view regarding the operations of the Group
- Expects the senior leadership team to accept collective responsibility for the outcomes
- Focuses on the creation of long-term sustainable returns and the consistency of cash generation with a strong emphasis on risk management. A disciplined approach is used to balance performance targets considering risk and sustainable returns
- Uses the Group's operating profit (and therefore operating EPS) as a cash based measure and considers this as the most tangible means of measuring long-term value creation by all employees for Securityholders. Importantly, based on investment analyst reports and discussions with investors, the public equity market participants overwhelmingly use operating profit as the most relevant and appropriate measure by which to evaluate the Group.

1.2 Remuneration and Nomination Committee for FY25

Members of the Remuneration and Nomination Committee during FY25 were:

Member	Role
Stephen Johns	Independent Director and Chair of Goodman Group, Chair of the Remuneration and Nomination Committee since 1 April 2023, Member of the Remuneration Committee and Chair of the Nomination Committee (both predecessor committees of the Remuneration and Nomination Committee) since 18 February 2021, Member of the original Remuneration and Nomination Committee since 19 November 2020
Chris Green	Independent Director – Member of the Remuneration and Nomination Committee (and predecessor committees) since 18 February 2021
Mark Johnson	Independent Director – Member of Remuneration and Nomination Committee (and predecessor committee) since 1 October 2022.

1.3 Key Management Personnel (KMP)

Member	Role	Tenure at Goodman[1]
Executive KMP		
Gregory Goodman	Group Chief Executive Officer	30 years 0 months
Danny Peeters	Executive Director Corporate	19 years 1 month
Anthony Rozic	Deputy CEO and CEO North America	21 years 1 month
Nick Kurtis	Group Head of Equities	25 years 4 months
Nick Vrondas	Group Chief Financial Officer	19 years 2 months
Non-Executive KMP		
Stephen Johns	Chairman and Non-Executive Director	8 years 6 months
Chris Green	Non-Executive Director	6 years 2 months
Mark Johnson	Non-Executive Director	5 years 1 month
Vanessa Liu	Non-Executive Director	3 years 1 month
Belinda Robson	Non-Executive Director	2 years 4 months
Hilary Spann	Non-Executive Director	3 years 3 months
George Zoghbi	Non-Executive Director	2 years 2 months
David Collins	GLHK Non-Executive Director	7 years 5 months
Kitty Chung	GLHK Non-Executive Director	2 years 0 months

1 Tenure as at 30 June 2025.

Directors' report

Remuneration report – audited

1.4 Engagement feedback and response

The Chairman and the Group Head of Stakeholder Relations engaged with a significant proportion of Securityholders in the lead up to the 2024 Annual General Meeting (AGM), which included discussions with 56 investors representing approximately 64% of Goodman's securities on issue. The Group received strong positive feedback for the structure and intent of the remuneration plan. There was good support received at the AGM for the Remuneration report (65.1% of securities voted in favour) and the issue of performance rights under the LTIP (63.3% of securities voted in favour, on average for the three resolutions). The 75% voting threshold required to pass the advisory resolution on the Remuneration report was not achieved resulting in a strike.

Below is a summary of the key discussion points with Investors. These are covered in more detail in the relevant sections of the Remuneration report.

Securityholder and Proxy Feedback	Response
Strongly positive feedback regarding the structure of the LTIP, combined hurdles, significant testing and vesting periods. Goodman is the only company on the S&P/ASX 200 which has a ten year LTI plan for executive KMP and other senior executives.	The Board maintained the issuance of LTI awards under the ten-year plan for the Group CEO and other executive KMP and other senior executives. This ten-year plan will apply for the intended grant of performance rights to be made in September 2025 and, in the case of the Executive Directors, November 2025 in respect of FY25 performance. Securityholders overwhelmingly agree with the Board's assessment that the Group's remuneration structure is fit for purpose and aligns with Securityholder interests.
Two of the proxy advisors and a small number of investors believed the Upper level operating EPS hurdle for the FY25 awards, the achievement of which would result in 100% vesting of the EPS tested performance rights, could have been higher than the cumulative 52% operating EPS growth over the four-year testing period ending 30 June 2028. This view was formed by these proxy advisors and investors with reference to the broker analysts' consensus forecasts for operating EPS and the Group's historic growth rates.	Consensus views reached by collating external analysts' forecasts are a useful tool for investors and indeed boards and management teams to determine how the market views the prospects of a company. However, they do not necessarily reflect the fundamentals of the business and are volatile due to short-term changes in market and economic sentiment. It is also not uncommon for analysts to assume that the Group will outperform its targets based purely on track record. Similarly, we frequently observe that analysts focus is more on short-term performance with less regard for long-term risk management issues, such as gearing and speculative development, that influence the actions of the Group in seeking profit growth. It is the Board's view that relying on consensus forecasts and historic performance as a predictor of future performance does not present a sound basis for the assessment of hurdles. The Board, while considering analyst consensus, believes that it is best positioned to set targets for Remuneration after significant deliberation, drawing on its detailed strategy, business plans and budgets and incorporating the Group's risk parameters. Targets are therefore set to balance being challenging and competitive with peers, being a responsible employer of capital, operating within the Groups risk framework and representing an appropriate incentive to reward management for achieving significant growth and aligning with Securityholders' return expectations. The Board believes the hurdles are challenging given: (1) the increasingly volatile global environment, (2) the changing nature of our business and the increased complexity including larger projects with longer delivery time scales , (3) historic rates of operating EPS growth are not the expectation for future performance due to the higher and higher base year for operating EPS following successive years of strong operating EPS growth, and (4) managing all these factors within the Group's established risk strategy. If the targets are met, our structure ensures alignment with Securityholders. In setting targets, the Board aims not to prioritise short-term earnings at the expense of long-term sustainable operating EPS growth or by introducing additional risk. Striking a balance in the setting of EPS hurdles for LTI's has been a key driver of our historic performance and alignment. It has supported and facilitated sustained earnings growth, consistent execution and performance and risk mitigation. Given the detailed approach the Board takes to target setting, increasing hurdles on an arbitrary basis, purely to make them more "challenging", would be inappropriate and counter productive. For more detail see section 3.3.3.

Directors' report

Remuneration report – audited

Securityholder and Proxy Feedback	Response
A small number of investors and proxy advisors believe operating profit/ operating EPS should include the non-cash share-based payment (SBP) expense associated with the Group's LTIP, but no other non-cash items (such as unrealised property valuation movements and derivative mark to market changes). Proxies argued that the practice of excluding the SBP expense would result in adverse outcomes for Securityholders (through higher vesting rates)	The Board believes that managing the business, on what is primarily a cash profit basis is fundamental to long-term sustainability of earnings and is the strongest determinant of value creation for Securityholders over time. For the Group, this is represented by operating profit, which is one of the key measures we use in our strategy and budget setting. Our employees have the ability to influence operating profit and if they perform well by achieving or exceeding this measure on a sustained basis, then over the long term this should result in an increased security price and uncontrollable factors that might cause short-term volatility in the security price will ultimately dissipate. This is why the Board has used operating EPS (operating profit per security, diluted for tested performance rights under the LTIP) as the principal of the two performance hurdles in its LTIP awards consistently for over a decade. We believe the strategic and accounting arguments for our approach are clear. Notwithstanding, we have assessed the impact on operating EPS growth, of expensing SBP over the past three, four, five and ten years. This shows that the Group's approach has had no impact on vesting outcomes compared to including the SBP expense in the Group's operating profit. Importantly, based on external analyst reports and investor discussions, the market overwhelmingly uses operating EPS as the most relevant and appropriate measure by which to evaluate the Group. This is covered in further detail in section 3.3.3.
Some stakeholders indicated a preference for the LTI awards to be 50% tested against the operating EPS hurdle (currently 75%) and 50% tested against the relative TSR hurdle (currently 25%)	The Board considered the appropriateness of the 25% portion of the LTI to be tested using the TSR measure. We engaged with a large number of investors and proxy advisors last year to obtain feedback on this matter. The feedback we received from investors was that there is no universally accepted view as to what proportion of TSR, if any, is appropriate for LTI awards or whether the TSR hurdle should be on an absolute or relative basis. Our largest investors were significantly in favour of retaining our existing 75/25 testing structure. Investors primarily noted that the current structure has been successful over many years, and they support the link between operating EPS and cash flow and the alignment of remuneration outcomes for all staff with returns for Securityholders. This is particularly so, given the significant weighting to equity based remuneration for employees which is ultimately driven by the security price performance (also the main driver of TSR). This effectively gives a higher than usual weighting to the TSR measure when compared to companies whose remuneration is far less heavily weighted to equity based rewards. The Board has again decided to retain the current LTI testing structure, in light of both the market feedback and its own view that the 75/25 testing structure has contributed to the sustained strong performance of the Group and the appropriate alignment of employees with Securityholders.

Directors' report

Remuneration report – audited

2 Remuneration strategy

The recruitment and retention of talent is critical for the long-term success of the Group. It is increasingly challenging given the competitive sectors and markets our teams operate in around the world. The evolution of our business, has increased the complexity of our operations, particularly the significant near-term execution required in the digital infrastructure space, where projects can take many years to complete, are capital intensive and technically challenging.

The Group's remuneration structure is crucial for the recruitment and retention of appropriate human resources to deliver on the strategy, to create the right culture focused on influencing long-term decision making and collaboration across business units and international operations, and to drive performance, for the benefit of all stakeholders.

The key factors influencing the Group's remuneration structure are as follows:

+ Appropriate incentive based remuneration is required to attract and retain high quality employees in the labour markets that the Group operates in. There continues to be strong competition for experienced talent with expertise in digital infrastructure. The Group has one of the largest data centre pipelines globally which is expected to be a significant growth driver for the Group over the next five to ten years. Many new entrants are looking to build teams and meeting the market to resource the platform and incentivise all employees is critical
+ Setting operating EPS hurdles which are challenging relative to our internal budget and approved business strategy, are expected to result in outperformance, but achievable within our established risk settings. Short term earnings should not be prioritised at the expense of long-term sustainable EPS growth or by introducing additional risk
+ Our development operations are increasingly complex (particularly during the pre-development phase), with projects being capital intensive and often taking many years to complete. Significant value can be added to projects prior to any realisation of profits and this time frame and impact should be considered in hurdles. Accordingly, the Board considers potential remuneration with a five-to-ten-year horizon and takes into consideration the impact that decisions made over the last three to five years have had on current performance and how it expects the business to perform in the longer term.
+ The need to align multiple regional businesses with a global business strategy
+ Incentive structures within private equity infrastructure and real estate businesses are highly outcome driven. Our focus on pay for performance through LTI awards is a key component of competitively rewarding successful outcomes.

The Board considers that the remuneration structure achieves its strategic aims through the focus on the LTIP. The potential for employees to earn a significant part of their remuneration through a long-term plan with challenging but sustainable cash-based earnings targets, has been a key component of the Group's success as an international organisation.

The LTIP has been a fundamental differentiator in generating and rewarding long-term performance and retaining quality people in a highly competitive global environment. It binds all employees together as securityholders in the business and is a powerful incentive and driver of operational resilience. The Board believes that aligning all employees with Securityholders through the Group's remuneration structure, and in particular the LTIP, has added significant value to Securityholders.

All permanent full time and part time employees are eligible to receive LTI grants, which will be a material component of remuneration if performance hurdles are met or exceeded. The hurdles are intended to be challenging without encouraging inappropriate risk (Section 3.3.2), thereby enhancing alignment of rewards across the Group with Securityholders. The ten-year plan for the Group CEO, the other executive KMP and a number of other senior executives in the organisation has a four-year testing period with vesting occurring at the end of year four through to the end of year ten, to the extent that the hurdles have been met. These testing and vesting timeframes are longer than any other LTI plan offered by S&P/ASX 20 companies and influence decision making and create alignment with the time periods required to deliver superior and sustainable operational results.

The five-year plan remains in place for all eligible employees who do not participate in the ten-year plan. This has a three-year testing period with vesting from the end of year three to the end of year five, which is longer than most in the S&P/ASX 20. The testing hurdles are aligned with the ten-year plan.

Base salaries and STI are kept relatively low compared to market comparisons, increasing the total component of remuneration that is at risk over the short and long term. For instance, the Group CEO's base remuneration has not changed in 18 years, and since 2014 he has not received an STI award.

Directors' report

Remuneration report – audited

2.1 Objectives of the remuneration strategy

The approach below is consistent across KMP except the Group CEO, who **does not** receive an **STI**

	Remuneration structure	Performance conditions	Alignment with strategy and long-term performance
STI Does not apply to the CEO, only other executive KMP At risk remuneration - typically >90% of Group CEO total remuneration	**Fixed** remuneration Low fixed costs, with the focus on at risk components of remuneration.	Fixed remuneration depends on the scope and complexity of the role, individual absolute and relative comparison in the relevant market and comparator group.	Real estate investment management and development are cyclical, so fixed employee costs are kept relatively low, below the median and the mean for comparable companies.
	STI remuneration is an award that is at risk based on operational performance metrics over the financial year. For executive KMP (excluding the Group CEO, who does not receive an STI), payments are made in two instalments, the first after the results for the financial year have been announced to the ASX; and the second 12 months later.	The criteria that are considered in determining an STI pool and individual STI awards are set out below: 1) The Group must achieve or exceed its operating EPS target. This is a gate. If the operating EPS target is not met, there is no STI for executive KMP. Passing this gate does not determine if an individual will receive an STI or the level of individual awards. 2) Individuals must meet Goodman's behavioural expectations set out in the Code of Conduct. If 1) and 2) are both met then an individual's STI award is determined based on performance against individual objectives.	STI is an at risk component, rewarding financial and non-financial performance against objectives of the individual and the Group. The performance of individuals is assessed through a performance appraisal process based on contribution to strategic, financial, operational, sustainability, social and governance objectives, while also reflecting behavioural expectations. Financial and operational performance is the primary measure in determining the maximum level of STI for the individual; however, remuneration can be penalised if behavioural standards are not met or breached (up to 100% of STI for certain measures – see section 3.2). These factors together incentivise the executive KMP to achieve the operating EPS targets, but in a manner which aligns with appropriate risk and governance settings. Given the complex nature of the Group's global operations, individual financial metrics are reflected in the operating EPS as well as other financial risk measures. This structure is simple and transparent and aligns the executive KMP with the operating EPS growth expectations of Securityholders. The key performance, financial and operational highlights for the Group are disclosed in section 4.1.
	LTI is at risk remuneration that rewards long-term sustained performance. New awards will be granted to executive KMP in FY26 in relation to FY25 performance achievements, an assessment of potential future contributions and relevant alignment of employees. Ten-year plan awards to the Group CEO, other executive KMP and certain senior executives are tested over four years with vesting in equal tranches, annually, from the end of year four to the end of year ten. Five-year plan awards to remaining employees are tested over three years with vesting in equal tranches, annually, from the end of year three to the end of year five.	75% tested based on achieving the cash-based operating EPS hurdle range 25% tested based on relative TSR against the S&P/ASX 100 constituents. The benchmark index aligns with a significant portion of investors' benchmarks relevant to their holdings and provides closest alignment with their performance. Sustainability targets are set by the Board over the testing period, with a penalty of up to 20% of those rights satisfying the operating EPS hurdle, in the event of a material underperformance against targets. The Board sets hurdles for full vesting, that it believes will deliver Securityholders significant outperformance.	The high weighting to LTI is believed to be the most effective way of rewarding sustained performance and retaining talent while maintaining alignment with Securityholders' longer-term investment expectations. Hurdles are set to be competitive relative to reference groups and challenging for management (including a significant stretch component) without encouraging inappropriate risk in execution (see section 3.3.2) relative to external and internal reference points. TSR provides an effective check against executive KMP taking on increasing risk or adopting unsustainable practices, as the Group's price to earnings multiple attributable to its securities will typically reflect the risk in achieving its operating EPS targets. If the market perceives the risk as increasing then the price to earnings multiple will reduce and the Group's security price will decrease, which impacts the LTI value at vesting. The Group's security price impacts the value of all performance rights. Given the significant proportion of overall remuneration that relates to LTI, the TSR performance (e.g. security price) has a greater relative impact on executive KMP remuneration than the 25% of LTI that is tested against a relative TSR hurdle. The combination of 25% TSR testing and in excess of 90% equity-based remuneration for the Group CEO, means that the Group CEO's remuneration has a greater exposure to TSR than the average exposure for chief executive officer remuneration at other S&P/ASX 20 companies. Equity issuance to all employees encourages a collaborative approach and broader distribution of remuneration across the entire workforce when the Group is performing well.

Directors' report

Remuneration report – audited

2.2 Remuneration mix and alignment across the Group

The Board believes that the alignment between pay and long-term performance is evidenced by the significant proportion of the total remuneration that is at risk for all employees throughout the organisation, particular the Group CEO and other executive KMP. In respect of the Group CEO, all at risk remuneration is received in the form of LTI.

The charts below illustrate the vested remuneration received during FY25, which includes fixed base pay, STI and the value of performance rights that vested during FY25 (from prior grants and using the closing Goodman security price on the day of vesting). In respect of the grants that vested, there was partial vesting associated with the TSR tranches tested at 30 June 2022 and 30 June 2023, and 100% vesting associated with all other operating EPS and TSR tranches.

The Board believes that this demonstrates the alignment of the remuneration outcomes for the Group CEO with the outcomes for Securityholders who have experienced strong performance over a significant period alongside the Group CEO.

FY25 vested remuneration outcome

GROUP CEO REMUNERATION	EXECUTIVE KMP (EXCLUDING GROUP CEO) REMUNERATION	ALL EMPLOYEES (EXCLUDING EXECUTIVE KMP) REMUNERATION

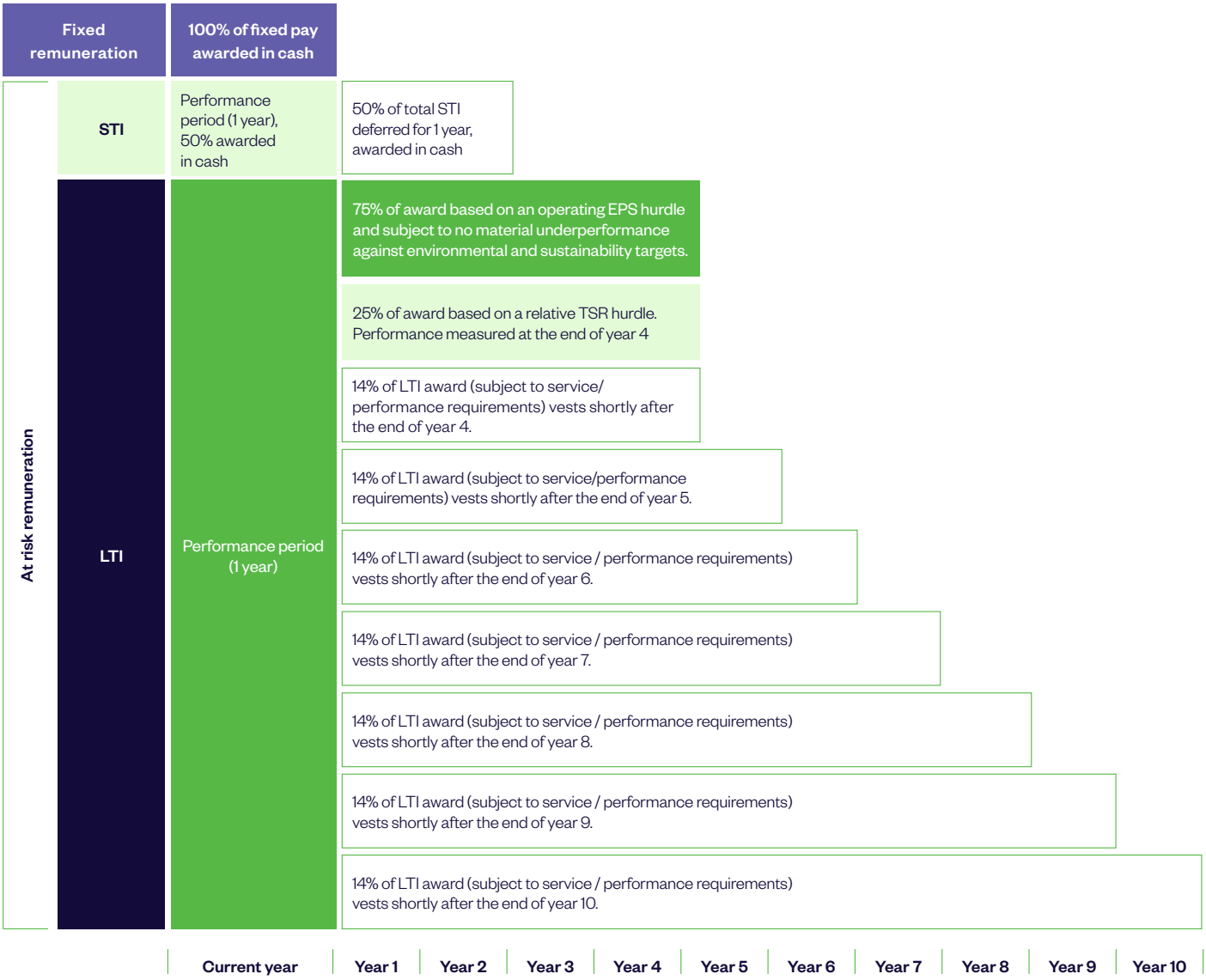
Directors' report

Remuneration report – audited

3 Executive Remuneration Framework

3.1 When is remuneration earned and received?

The chart below illustrates the timing of receipt of the remuneration components for executive KMP. Performance goals under the ten-year plan must be achieved over a period of four years to qualify for performance-based pay. Vesting then occurs in seven equal tranches from years four to ten.



Directors' report

Remuneration report – audited

3.2 Short-term incentive awards

The Group CEO does not receive an STI.

STI is an at risk component of remuneration for executive KMP and all other employees. Receiving an STI is subject to Group-wide and individual gates and is then determined by the individual's performance in their respective role.

Questions	
Who is eligible to participate in the STI?	All full-time and part-time permanent employees are eligible to participate in the STI
What is the form of the STI award?	STI is awarded in cash. For executive KMP, 50% of the STI award is paid on finalisation of Goodman's full year result and 50% of the STI award is deferred and paid in cash after a period of 12 months. This deferred STI amount is subject to forfeiture under malus provisions (refer below).
What is the maximum award participants may earn?	STI awards are capped at 150% of fixed remuneration for executive KMP. Target STI for individuals is also compared to market-based remuneration data and the Group CEO's assessment of what an appropriate level of incentive compensation may be relative to the value that person brings to the Group.
How is the STI earned?	The Board sets targets for the business annually. These targets are set relative to the market conditions, earnings visibility, financial structure and strategy and are believed to be challenging, competitive and appropriate. Requirements for STI include: (1) the Group's initial guidance for the financial year must be achieved before a Group-wide bonus pool, including potential allocations for executive KMP, can be considered (2) meeting behavioural expectations under the Group's Code of Conduct (3) individual financial and operational assessment, including sustainability targets where relevant. It is important to note, achieving the operating EPS target does not determine the quantum of the STI pool nor the quantum of individual STI awards; it is a 'gate' to consideration of an STI pool. It is therefore different to the operating EPS hurdle assessment under the LTIP.

STI process

		Impact
1st Hurdle	Operating EPS	Gate
2nd Hurdle	Conduct, Governance, Social and Diversity	Gate
Financial and operational assessments (including sustainability objectives)	Individual assessment	0% to 100%

How is the individual STI award determined?	STI rewards annual performance against objectives of the individual and the Group. The Group objectives include multiple factors as set from time to time, dependent on the market and strategy of the Group. Overall Group financial performance relative to targets is the primary assessment, overlaid with required achievement against sustainability objectives and adherence to the Group's core values and conduct. The performance of individuals is assessed through a detailed and formal performance appraisal process based on contribution to financial and non-financial targets as well as compliance with the Group's Code of Conduct. Consideration is also given to the total remuneration package with a view to retaining people in a competitive market and appropriately aligning and motivating employees.
Is there malus/clawback?	Payment of 50% of the executive KMP STI awards is deferred for 12 months from the date of publication of Goodman's financial statements. This deferral period provides protection from malus. The Board has discretion to forfeit deferred amounts for material misstatement, fraud or adverse changes that would have affected the award where there is executive responsibility.
Is STI deferred into equity?	STI awards for the executive KMP are not deferred into equity. The executive KMP have the ability to earn a much greater portion of equity-based remuneration (relative to the average for companies in the S&P/ASX 20 and S&P/ASX 100) through the LTI awards and hence they are already significantly more aligned with Securityholders' outcomes than executives at other listed entities. As a result, in the Board's view, there is little benefit in deferring some or all of the STI into equity.
What happens to STI upon termination or resignation?	For the executive KMP, the deferred portion of the STI award is subject to immediate forfeiture in circumstances where the executive is dismissed for cause without notice (e.g. fraud or serious misconduct) or leaves the Group, unless in special circumstances such as death, total and permanent disablement, redundancy and retirement in the normal course i.e. is considered to be a "good leaver".

Directors' report

Remuneration report – audited

While STI and LTI both utilise an operating EPS measure, the method and the impact of the test has different consequences on remuneration, and therefore employees are not rewarded twice under the same measure.

For the STI:

+ Achieving the Group's operating EPS guidance for a particular financial year acts as a gate, but does not determine the quantum of the STI pool. If the Group's initial operating EPS guidance for the financial year is not achieved then there would not be a Group-wide bonus pool
+ STI is then determined based on individual employee performance objectives.

For the LTI:

+ Operating EPS is tested over three years or four years (depending on whether the employee is part of the five-year plan or ten-year plan), so while the first year's guidance is relevant, it is only one year of the three or four year testing period over which the compound annual growth rate (CAGR) in operating EPS is determined. The CAGR achieved will determine the financial outcome under the LTI as it relates to the number of securities that would vest. The CAGR achieved is also likely to heavily influence the value of the securities at vesting, in that the higher the sustained growth in operating EPS the higher the security price is likely to be
+ The level of certainty relating to operating EPS growth is lower beyond one year, and hence the guidance for the coming financial year is not indicative of future years.

3.3 Long-term incentive awards

The Group's LTI awards are made under its LTIP, which is an equity-based reward that is at risk due to its dependence on performance and time. It is open to all permanent employees and creates alignment of remuneration outcomes throughout the Group with the interests of Securityholders over the long term.

+ No value is derived from LTI unless minimum performance hurdles of operating EPS and relative TSR are achieved. Performance rights have no entitlement to dividends or assets until they vest
+ Where the performance hurdles are achieved or exceeded and performance rights vest, LTI is expected to represent the majority of remuneration for executive KMP. Importantly it will also be a material component of remuneration for all participating employees
+ Performance rights represent a small portion of the Group's equity and a very small percentage of the likely value created for Securityholders where the performance hurdles are met, and vesting occurs.
+ The operating EPS hurdle requires a CAGR over the testing period that utilises the weighted average securities count, including any new securities issued during the year, such as the new securities issued in February 2025 under the $4.0 billion placement. The Group's calculation of operating EPS also includes those performance rights that have already met the hurdles but have not yet vested, thereby incorporating the effect of the potential dilution on Securityholders.

3.3.1 LTI awards

Questions	
Who is eligible to participate?	All full-time and part-time permanent employees are eligible to participate in either the five-year or the ten-year plans. Executive KMP and some senior executives participate in the ten-year plan.
What is the form of the award?	Under the LTIP, employees are awarded performance rights linked to the underlying ASX listed securities. The performance rights do not receive distributions or have any right to income, net assets or voting until vesting.
What is the maximum LTI participants may earn?	When considering the overall potential value of LTI awards, the Board also considers the number of securities that could vest and the associated impact on the operating EPS growth. The total five-year and ten-year performance rights outstanding under the LTIP (both equity-settled and cash-settled) are capped at 5.0% of issued capital and at 30 June 2025 equated to 4.1%. The number of rights vesting on 1 September 2025 will be 0.7% of total issued equity (see section 4.3.5). Ultimately, the value at vesting is a function of the Group's performance and security price. The better the performance over the vesting period, the higher the security price, and therefore the greater reward for the employees. This is fully aligned with the outcomes for the Securityholders.
How is the number of rights determined?	The Board sets the quantum based on several factors described in section 4.3. The Board considers the face value (security price) per right at the end of the prior financial year e.g. in respect of the intended awards to be made in FY26, the Board considers the face value at 30 June 2025.

Directors' report

Remuneration report – audited

Questions	
What are the performance measures?	Behaviour in accordance with Goodman's core values is an absolute requirement for the granting of performance rights. The Board believes that the commercial decisions management makes in fulfilment of its overall financial objectives are best reflected in two key indicators: operating EPS and TSR (relative to the S&P/ASX 100). Operating EPS is a key measure used in assessing the Group's performance (see section 3.3.3). The hurdles are set to be competitive and challenging relative to external and internal reference points (see sections 3.3.2 and 4.3.3). TSR provides both alignment with Securityholder returns and an effective check against increasing risk practices within the Group, in that the price to earnings multiple for the Goodman will reflect the markets perceived risk in achieving operating EPS targets. The proposed FY26 LTIP awards, will incorporate sustainability targets, in addition to the operating EPS and relative TSR hurdles. Targets set by the Board will be tested annually and at the end of the LTIP testing period. A penalty can apply to the number of performance rights that have satisfied the operating EPS hurdle, with a 20% maximum reduction of 20% in the event of a material underperformance against the sustainability targets.
	LTI Process – three and four-year testing period

		Impact
1st Hurdle	Conduct and behaviour	Gate: 0% to 100%
2nd Hurdle	Operating EPS and relative TSR	0% to 100%
Group assessment	Sustainability	A penalty may apply to the number of performance rights that have satisfied the operating EPS hurdle with 20% maximum reduction in the event of material underperformance against targets

What is the weighting?	75% operating EPS hurdle 25% relative TSR hurdle
What is the performance period?	Ten-year plan: both operating EPS and relative TSR performance are tested over four financial years starting from 1 July in the year the grant was made. Operating EPS growth is assessed in the fourth year relative to the year preceding the year of the grant. Sustainability targets are reviewed annually and tested at the end of year four. Five-year plan: both operating EPS and relative TSR performance are tested over three financial years starting from 1 July in the year the grant was made. Operating EPS growth is assessed in the third year relative to the year preceding the year of the grant. Sustainability targets are reviewed annually and tested at the end of year three.
How do the LTIP awards vest?	Ten-year plan: Subject to meeting performance hurdles, vesting occurs in equal tranches shortly after the end of years four to ten, provided participants remain employed by the Group. Five-year plan: Subject to meeting performance hurdles, vesting occurs in equal tranches shortly after the end of years three to five, provided participants remain employed by the Group.
Is there clawback?	Performance rights are subject to immediate forfeiture in circumstances where an employee is dismissed for cause without notice (e.g. fraud or serious misconduct). Refer below for the impact on LTI when an employee leaves the Group.
What happens to awards upon termination?	Performance rights lapse upon the employee leaving Goodman, unless in special circumstances such as death, total and permanent disablement, redundancy and retirement in the normal course i.e. considered to be a "good leaver". For good leavers, the performance rights will vest as normal, subject to performance hurdles being met and the usual vesting timetable.
What rights are attached to the performance rights?	Performance rights do not have the same rights and entitlements as ordinary Securityholders prior to vesting (e.g. distributions, voting, rights issue participation). They would be subject to reconstruction in instances of corporate events such as stock splits or stock consolidations.
Is there a minimum executive KMP equity holding	Executive KMP are expected to hold 100% of the value of their fixed remuneration in Goodman securities. In addition, Goodman's remuneration structure includes significant emphasis on performance-based remuneration in equity and therefore the overall exposure of executive KMP to Goodman securities extends significantly beyond this requirement.
Can the hurdles be adjusted?	The hurdles cannot be adjusted (subject to ASX Listing Rule adjustments).

Directors' report

Remuneration report – audited

3.3.2 Setting operating EPS hurdles for LTI

The operating EPS target range for LTI is only for the purpose of testing whether performance rights will be eligible to vest. The range does not constitute earnings guidance for the Group.

The hurdles are set in line with the pay for performance culture and the Board's desire for them to be both challenging and competitive while maintaining the integrity of the business strategy and risk management objectives in a sustainable manner.

The hurdle range, has been set with reference to:

+ The significant proportion of the Group's earnings over the next three to four years being at risk, in the sense that the earnings are not currently contracted and subject to a wide range of variables. In particular, this applies to the income derived from development activities and portfolio performance fees
+ The significant increase in the required timeframes to complete data centre developments, which are likely to make up the majority of the Group's development WIP over the next few years
+ The range of potential real estate opportunities for the Group globally that can impact returns and performance, given the Group's constraints associated with its risk parameters and the concentration of its operations on major global cities
+ Increased volatility across the global economic and political environment which has manifested in a higher cost of capital, and lower real gross domestic product growth rates over the past few years
+ The desire not to prioritise short-term earnings at the expense of achieving a sustainable long-term growth rate that is competitive with the market, on a risk adjusted basis.

The hurdles are set for the entire period of the plan and hence performance must be achieved regardless of changes to business conditions globally. Employees carry the risk associated with external factors negatively impacting operating earnings and, in the Board's view, this risk has increased given the ongoing geopolitical tensions and the impact this has on global economic activity and capital markets. The Group issued $4.0 billion of new equity in FY25 (representing 6.2% of securities on issue) to provide significant working capital resources for the growth in data centre development and reduce financial risks. Under the LTIP, there is no adjustment to the calculation of the operating EPS to take account of the expanded equity base associated with that issuance. As a result, additional operating profit must be generated to meet the operating EPS hurdles (i.e. the implied hurdle is higher than it was in the FY25 grants).

3.3.3 Operating EPS – long-term cash flow alignment with vesting outcomes

The Group reports statutory profit in accordance with IFRS, including all required disclosures. Operating profit is a management defined profit measure provided by the Group in addition to statutory profit. The use of such non-IFRS measures is a common market practice and measures are typically bespoke to each company and referred to (among other things) as underlying profit, operating profit, management profit, normalised profit, FFO and AFFO. They are used by companies to reflect the underlying operational earnings of the business (or in Goodman's case, the underlying cash-based earnings).

The Board believes that managing the business, on what is primarily a cash profit basis, is the strongest determinant of value creation for Securityholders over time. That is the intent of the Group's operating profit definition (and operating EPS), and it is the key measures used to drive the business strategy. This links directly to all employees globally who execute this strategy. It is also why the Board has used operating EPS (operating profit per security diluted for tested performance rights) as the principal performance test in its LTI awards. It represents the actual cash-based operating profit that Securityholders are entitled to, at the point when testing outcomes are confirmed and is a measure which all employees can contribute.

Importantly, based on investment analyst reports and discussions with investors, the public equity market participants overwhelmingly use operating profit as the most relevant and appropriate measure by which to evaluate the Group.

Calculation of operating EPS

Operating EPS has been calculated and applied consistently since being adopted in 2005.

+ Operating profit consistently excludes non-cash profits and losses that form part of the statutory result
+ As required under the accounting standards, the SBP expense in the Group's statutory income statement reflects the amortisation of the aggregated theoretical option fair value of the outstanding performance rights. Given the volatility inherent in the accounting valuation of the performance rights, and its non-cash nature, it is appropriate for the SBP expense to be excluded from operating profit, like other non-cash items (such as unrealised property revaluations and derivative mark to market movements). The performance rights awarded under the LTIP have no impact on Securityholders until they have vested because they have no entitlement to income or net assets.

Directors' report

Remuneration report – audited

- The operating EPS at each reporting date is calculated using the weighted average number of securities, which includes:
  - All securities that have already vested
  - Rights that have been tested and assessed as having met the hurdles but have not yet vested. This means that tested rights, in the case of the ten-year plan, will be included in this calculation up to six years before they vest and two years in the case of the five-year plan.

  The Board believes the cost of the LTIP to Securityholders, which arises from the future dilution through the issuance of securities when performance rights vest, is most appropriately reflected by including all vested and tested performance rights in the denominator used for determining operating EPS. This is not subject to accounting estimation (up and down) and is a more definitive measure of the cost to Securityholders
- The inclusion of these unvested performance rights in the operating EPS calculation is a conservative treatment as the financial impact of the performance rights e.g. the entitlement to dividends and distributions and the dilution to net assets per security, occurs only when the securities are issued. It is from this point that the true dilution to operating EPS commences
- Not all performance rights vest even if they have satisfied performance hurdles because the recipient must remain employed by the Group to receive them. In addition, the accounting for share based payments potentially has the effect of incurring an expense which may be reversed in a later period if vesting conditions are not met. This is an uncontrollable outcome and not an appropriate methodology for testing employee performance or actual impact to Securityholders and would result in perverse outcomes by increasing operating EPS in those years when earnings targets had not been achieved
- Following successful testing at the end of year three for the five-year plan or year four for the ten-year plan, performance rights still have no entitlement to distributions or net assets, nor do they have all of the other usual Securityholder rights, such as voting, until they vest. This may be up to seven years later under the ten-year plan
- All performance rights that have passed the testing hurdles are included in the operating EPS calculation and therefore operating profit needs to absorb this dilution to meet future hurdles.

Adjusting for share-based payments expense

While the Board remains committed to its operating profit definition and its use in LTI testing, it has been argued by some proxy advisors that the practice of excluding the SBP expense would result in adverse outcomes for Securityholders. We believe the strategic and accounting arguments above are clear as to why introducing a volatile, non-cash expense which management are not in control of, and doesn't impact Securityholders, is not appropriate or logical in aligning or incentivising employees. This is particularly evident in FY25 where the accounting cost was down from the previous period, primarily due to stock price movements. If the SBP expense was included in the Group's operating profit calculation then this would have the effect of boosting operating EPS growth significantly compared to the prior year. Given the measure for testing is operating EPS growth, as long as the methodology is consistent, the basis for testing is fair. Importantly, the public equity market participants understand the measure and overwhelmingly use operating profit (and operating EPS) as the most relevant and appropriate measure by which to evaluate the Group.

Notwithstanding the above comments, we have assessed the impact on operating EPS growth of expensing the cost over the past three, four, five and ten years to illustrate that the Group's approach has had no impact on vesting outcomes compared to including the SBP expense in the Group's operating profit, illustrated below:

Reported operating EPS growth and operating EPS growth adjusted for the impact of SBP expense (Adjusted operating EPS)

	3 years CAGR	4 years CAGR	5 years CAGR	10 years CAGR
Adjusted operating EPS growth (incl SBP)	14.6%	19.1%	16.3%	12.1%
Reported operating EPS growth	13.2%	15.8%	15.5%	12.2%

Use of cash settled performance rights

In certain jurisdictions, it is impractical to issue performance rights which vest into Goodman securities. In these instances, cash settled performance rights are issued, with the same economic outcome on vesting. From time to time, the Group may issue new securities into the market to fund the settlement of those rights. This results in the same outcome to Securityholders as if the cash settled rights had been settled in Goodman securities because the dilution impact to operating EPS is consistent with that for the equity settled performance rights.

As in recent years, the Board's current intention is to issue securities to fund the cash requirements for the cash settled rights. This results in the effective funding of the LTIP having no cash impact for the Group and therefore the SBP expense remains effectively a non-cash item in the context of the definition of operating profit.

Directors' report

Remuneration report – audited

3.4 Non-financial measures

3.4.1 Types of non-financial measures

Goodman continues to increase accountability and transparency across a range of non-financial measures which are important to the Group's culture and its stakeholders. These are integral components of the organisation and encompass a wide range of areas (which can be found in detail on our website) including:

- Sustainability considerations for developments and building operations
- Carbon emission reduction strategies (see "Sustainability report")
- The wellbeing of Goodman's people and striving to make a positive impact on the communities where we operate
- High standards of corporate and social governance
- A diverse and inclusive work environment
- Behaviour standards that are in line with Goodman's Code of Conduct.

All of these are integrated with Goodman's culture and business operations. The Group's financial results are achieved whilst performing to these expectations.

Each individual's behaviour and adherence to the Code of Conduct, compliance with governance and support of both diversity principles and social programs are assessed in determining STI and LTI awards. Breaches or non-performance can result in forfeiture of STI and LTI or potentially more severe consequences, including termination of employment.

3.4.2 Integration of non-financial measures into LTI

The Board also believes that ownership through the LTIP assists in creating a common purpose in the organisation and that this has been reflected in the Group's performance over many years. Behaviour and adherence to the Group's Code of Conduct have always been a prerequisite to entitlement to vested LTI and sustainability targets are also incorporated into the testing of LTI (refer to sections 4.1.6 and 4.3.4)

- The Board will review progress on targets annually and set long-term targets each year for new awards
- Targets set by the Board will be tested formally at the end of the testing period
- Sustainability objectives and their execution are integrated into the operations of the Group. For this reason, the penalty for non-achievement of sustainability targets apply to the operating EPS tested performance rights
- Targets and performance will be reported each year in the Remuneration report.

Directors' report

Remuneration report – audited

4 Performance and Outcomes

The Group has significantly outperformed its original financial estimates, including absorbing the operating EPS dilution for the equity raising in February 2025, notwithstanding the volatility in operating conditions and the market. Goodman's security price has continued to demonstrate a significant premium to underlying net assets and outperformance relative to the peer group indices, the Board considers this is attributable to the value created by employees. A detailed discussion of our results an performance for FY25 is included in the Operating and Financial Review section and our separate FY25 Full Year Results Presentation.

4.1 Goodman FY25 performance, financial and operational highlights and statistics

	Financial
	Operating profit of $2,311.2 million (up 12.8% on FY24)
	Operating EPS of 118.0 cents (up 9.8% on FY24)
	Distribution maintained at 30.0 cents per security to sustain financial risk management objectives
	Net tangible assets per security increased 25.3% to $11.03
	Operational property investment, management, and development
	High occupancy of 96.5% and like for like net property income growth of 4.3%
	Total portfolio of $85.6 billion
	Strong performance by the Partnerships, achieving weighted average total returns of ~ 10.0% over the past five years
	Development WIP of $12.9 billion. Completions averaged 89% commitment levels and 13 year WALE
	People, culture and community[1]
	Social investment of $16.7 million through Goodman Foundation donations, employee fund raising and contributions in kind. Our employees worldwide contributed 3,052 hours to volunteering in our communities during FY25
	The level of females in senior roles was 31% in FY25. Goodman continues to work towards 40% females in senior roles by 2030 and 40:40:20 gender representation overall by 2030
	Continued implementation of our Sustainable Sourcing Framework to support human rights and social procurement initiatives
	Strong focus on reinforcing employee behaviours that are consistent with the Group's values
	Feedback from employees indicates an average 90% favourable response to employee engagement issues in the regions where surveys were conducted in FY25 (principally Greater China)
	Health and safety objectives achieved
	Climate[1]
	Maintaining certification as a Carbon-Neutral Organisation under the Climate Active program
	Scope 1 and Scope 2 emissions down by 11% since baseline year of FY21
	Goodman's global renewable electricity usage, which incorporates the impact of renewable energy certificates, is currently being collated but is expected to be well above 90%. The Australian operations consume certified GreenPower
	Climate related risk mitigation measures remain a focus, with the inclusion of risk assessments for new acquisitions and developments
	Approximately 350 MW of solar PV is now installed or committed across the global portfolio
	Occupancy has been maintained at over 95%
	Continued to calculate and track the embodied emissions for Goodman's logistics developments globally, completing 28 life cycle assessments in FY25
	Introduction of new biodiversity risk assessment objective
	Capital management
	Maintained significant available liquidity of $6.6 billion for the Group and $9.0 billion across the Partnerships
	Significant business growth while maintaining low gearing at 4.3%
	Group and Partnerships completed debt refinancing transactions totalling $10.5 billion
	Maintained Goodman's investment grade credit rating

1 Refer to the "Sustainability report" for definitions and more detail.

Directors' report

Remuneration report – audited

4.1.1 Financial performance

Performance measures	FY21	FY22	FY23	FY24	FY25
Operating profit ($M)	1,219.4	1,528.0	1,783.2	2,049.4	2,311.2
Operating EPS (cents)	65.6	81.3	94.3	107.5	118.0
Operating EPS growth (%)	14.1	24.0	16.0	14.0	9.8
Security price as at 30 June ($)	21.17	17.84	20.07	34.75	34.24
Distributions per security (cents)	30.0	30.0	30.0	30.0	30.0
3-year TSR (%)[1]	133.4	24.7	41.3	70.9	94.5
NTA per security ($)	6.68	8.37	9.12	8.80	11.03
Growth in NTA ($B)	1.7	3.3	1.5	(0.5)	5.7
Gearing (%)	6.8	8.5	8.3	8.4	4.3
Total Portfolio ($B)	57.9	73.0	81.0	78.7	85.6
Market capitalisation premium to NTA ($B)	26.8	17.7	20.6	49.3	47.2

1 TSR is the increase in market capitalisation plus dividends and distributions, attributable to the respective financial year.

4.1.2 Operating EPS performance

CAGR in operating EPS over the past five years has been exceptional at 17%, and has exceeded cumulative guidance. This has been achieved whilst maintaining low gearing.

OPERATING EPS GUIDANCE AND GROWTH %

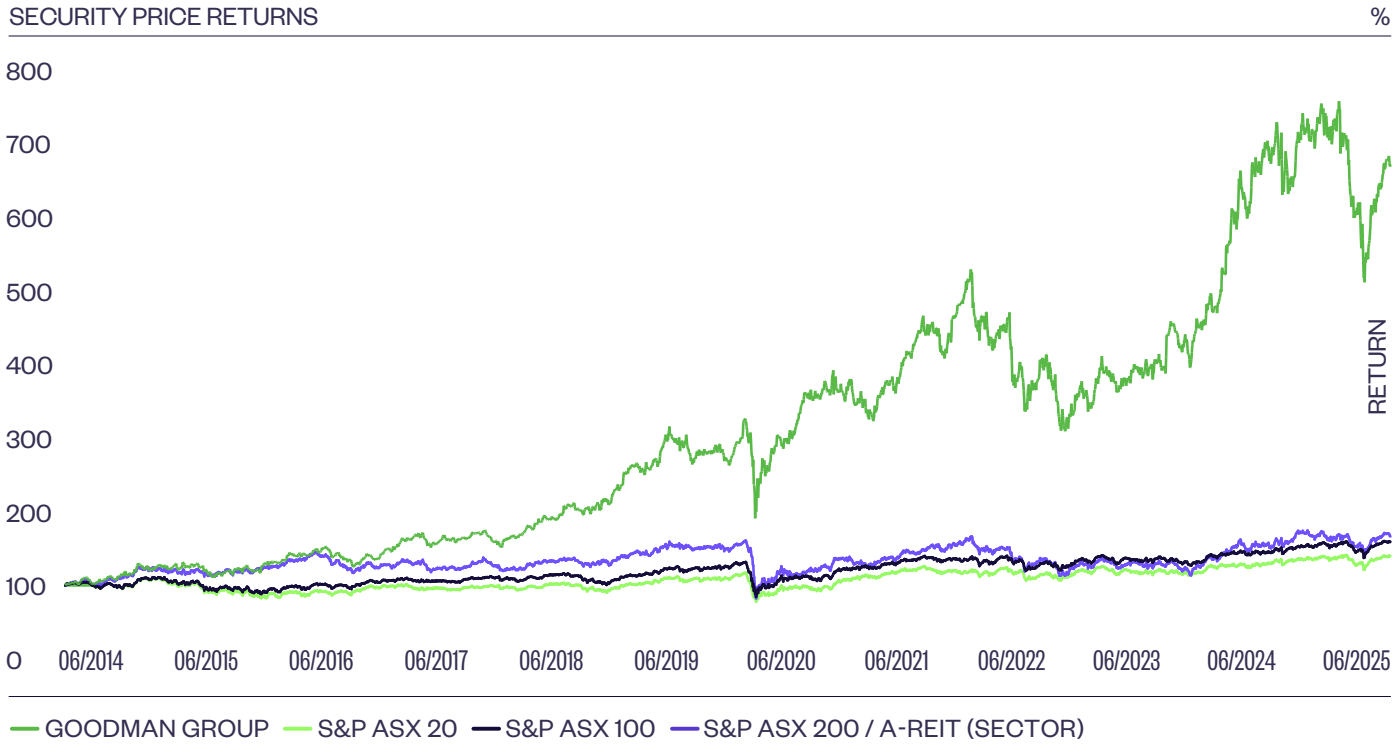
GEARING RATIO %

Directors' report

Remuneration report – audited

4.1.3 Total security price returns

Goodman is the only real estate group currently in the S&P/ASX 20 and the ninth largest ASX listed entity at 30 June 2025 with a market capitalisation of $69.5 billion. Despite the volatility in the past 24 months impacting pricing of global interest rate sensitive sectors, the chart below shows the Group has consistently (and significantly) outperformed the S&P/ASX 20, S&P/ASX 100 and S&P/ASX 200 A-REIT indices over the medium to longer term. The chart below shows the security price or index returns relative to 1 July 2014.



Directors' report

Remuneration report – audited

4.1.4 Group CEO performance

In determining the Group CEO's remuneration, the Board acknowledged his strong leadership through the challenges of economic, market and operational volatility in recent years, positioning the business for resilience and outperformance in FY25, far exceeding the Group's operational targets. In particular, the Board acknowledges the strategic decisions driven by the Group CEO, to establish a significant opportunity in the data centre sector and to raise significant equity capital to provide funding to progress projects for the future benefit of Securityholders. It has also considered the Group's results in detail in addition to the following contributing factors and highlights:

Gregory Goodman	Group CEO
Leadership	+ Reinforced Goodman's purpose to understand the drivers of change and the needs of customers and all stakeholders. This has enabled the positioning of the business as a leader in its field, as well as managing, motivating and incentivising key personnel across the platform to perform in a highly competitive environment + Developed and positioned the global business strategy consistently across all markets to sustain the performance of the Group despite the volatility in the global operating environment + Established a significant long-term digital infrastructure opportunity. This will provide Goodman with a substantial data centre development program and substantial investment and management operations + Promoted a strong culture of inclusion, collaboration and conduct across the organisation, underpinned by the long-held principles in the Group's Code of Conduct, treating all stakeholders with integrity, and accountability, reflected in positive engagement scores.
Financial and risk	+ Consistent execution of the Group's strategy which has led to continued outperformance over benchmark indices and comparator companies in FY25, and with strong and sustained TSR of 143.4% over five years, almost double the performance of the S&P/ASX 100 + Delivered: – Operating profit of $2,311.2 million, representing significant operating profit growth of 12.8% on FY24 – Operating EPS of 118.0 cents, up 9.8% on FY24, exceeding original earnings guidance in FY25. This has been achieved notwithstanding the significant outperformance in FY24, the volatile economic conditions, and the dilution from the $4.0 billion equity placement in February 2025 – Occupancy in the portfolio of 96.5% + Drove a clearly defined capital management strategy, raising $4.0 billion in additional equity, maintaining low financial leverage at 4.3% and maintaining the Group's strong financial position with $6.6 billion of liquidity + Continued managing the relationships with capital partners, culminating in $4.2 billion of new third-party capital initiatives. At 30 June 2025, cash and available financial facilities across the Partnerships totalled $9.0 billion + Integrated strong risk management approaches globally.
Sustainability	+ Instrumental in the evolution and refinement of sustainability initiatives and programs throughout the Group and leading a culture which continually looks to improve. In particular: – Reinforced the Group's strategy, which facilitated the achievement of sustainability targets – Expanding our collaborations with global design and architecture organisations to consider a holistic approach to building design, focusing on principles such as sustainability, biodiversity, and functionality + Established a process for measuring and assessing embodied carbon emissions in Goodman's developments to encourage reductions, including support for investigating lower carbon alternatives.
Social and cultural	+ Continued to demonstrate strong personal commitment to the value of equity-based remuneration by taking 100% of variable remuneration in equity. Strong supporter of the ten-year plan for senior executives to ensure maximum alignment with the objectives of Securityholders + Supported the enhancement of our Sustainable Sourcing Framework, which includes non-climate related items as well as social procurement and modern slavery considerations + The Group contributed $16.7 million to community and philanthropic causes, therefore reached a cumulative total of $72.5 million of its intended social investment target of $100.0 million for the period 1 July 2019 to 30 June 2030 + The Goodman Foundation strengthened its focus on: – Building community resilience by providing essential human needs (food and housing security), supporting psychosocial wellbeing, providing funding to help prevent violence against women, enabling education and employment and responding to disasters and humanitarian issues; acknowledging the important role First Nations communities and people play in Australia. Our Reflect Reconciliation Action Plan has received official endorsement, and we have implemented cultural and community initiatives, and the Goodman Foundation has contributed $2.9 million to First Nations peoples-focused community programs in FY25 – Enabling the Goodman team globally to contribute 3,052 hours to volunteering and community events.

Directors' report

Remuneration report – audited

4.1.5 Other executive KMP performance

In FY25, the Board considered the following highlights when assessing other executive KMP:

Danny Peeters	Executive Director, Corporate
	+ Performing the Goodman Brazil CEO role including executing the Group's real estate and corporate strategy as it applies to Brazil + Positioning the Group and the Goodman Brazil Logistics Partnership (GBLP) to capitalise on the growing e-commerce penetration and powered infrastructure requirements + Successful completion of construction projects with substantial progress being made in relation to challenging permitting processes. Establishing an active acquisition pipeline, with some projects already under due diligence. Identifying data centre opportunities both within the current portfolio and acquisition pipeline + Strengthened relationships with regional and global customers and capital partners + Embedded key controls while integrating a strong risk management approach + Building team capabilities and developing a strong team culture with an emphasis on behaviours that are consistent with the Group's values. Encouraged participation by the team in Goodman Foundation initiatives + Female representation in senior roles above 50% + Important link for the Board to the operations in Brazil (and to an extent, Continental Europe).
Nick Vrondas	**Group Chief Financial Officer**
	+ Successfully developed and played a key role in the creation of the plan and the execution of the sourcing and allocation of capital that has delivered strong returns to Securityholders and capital partners over several years culminating in the strong FY25 operating profit and a strong balance sheet position – Planned and coordinated the $4.0 billion equity raising for the Group – Overseen and/or had direct involvement in debt finance transactions of $10.5 billion and money market and hedge transactions of over $14.2 billion for the Group and Partnerships, which added liquidity, term to maturity and diversity of funding sources and protection against the risks associated with volatility in global financial markets + Improvements in the management of financial reporting giving clarity that supported the strong operational and transactional decision making + The Group Chief Financial Officer role also has global responsibility for the Group's IT platform and during FY25 has overseen further operational improvements in relation to IT systems and processes around the areas of cyber-risk and artificial intelligence + Undertaken an ongoing program of continuous improvement relating to various global compliance matters, risk management initiatives and operational controls + Implemented a sustainability reporting framework and had significant input into the strategies to advance new activities including the Sustainable Sourcing Framework and the initiatives outlined in the "Sustainability report".

Directors' report

Remuneration report – audited

Anthony Rozic	Chief Executive Officer North America, and Deputy Group Chief Executive Officer
	+ Exceptional execution in a key growth market for the Group, especially when taken in the context of the particularly volatile market environment + Strong operating and financial performance reflected in income growth and portfolio occupancy of 100% + The successful completion of the restructuring of GNAP: – This resulted in the introduction of Norges Bank Investment Management, the largest global sovereign fund, as a first time investor in any Partnership with the Group globally. – The restructure also included transfer of the pre-emptive development rights to Goodman, enabling more flexibility to diversify the sources of capital across a number of Partnerships and investors over time and access to development as appropriate + Continue to progress data centre opportunities with focus on the development of the Group's first North American project. This involved the establishment of the team and requisite resources, procurement of power and planning outcomes through to progression of the build. In addition, a significant number of new opportunities are being explored + Implemented new operational initiatives across the business to update and enhance the support framework for the operational, compliance and support functions through new technology and processes to remain contemporary with the current growth of the business.
Nick Kurtis	**Group Head of Equities**
	+ Key outcomes for FY25 included direct and/or indirect involvement in: – (i) consolidation and extension of the United Kingdom Partnerships – (ii) establishment of a new Goodman Europe Data Centre Partnership with an existing major investor – (iii) establishment of a new Goodman Hong Kong Data Centre Partnership with four major investors – (iv) restructuring of GNAP + Influenced the formulation of successful investment structuring and real estate portfolio and development strategies that are coordinated between Goodman regional teams and capital partners so that they match opportunities with the requirements + This has culminated in strong performance (total returns of ~10% per annum over the past five years) + This has also resulted in ongoing investor support for the growth which is demonstrated by: – $4.2 billion of capital initiatives in FY25 – increased AUM to $72.1 billion across 23 Partnerships in 13 countries – growth in management earnings of 7.9% to 837.4 million (including performance fee revenue) + Overseen annual Partnership business and capital management plans across the whole portfolio in all jurisdictions, including: – Acquisitions and disposals – New development proposals – Funding needs for equity, debt and hedging strategies + Provided strategic advice across a range of corporate and structural transactions in the business to position opportunities for future years.

Directors' report

Remuneration report – audited

4.1.6 Assessment of non-financial measures (including sustainability)

STI and LTI award assessments are undertaken with reflection on behaviour, governance, social, sustainability goals and targets, including specific testing criteria for LTI. The Group has made significant contributions and efforts in a wide range of areas.

Sustainability

Please see the "Sustainability report" and also the Goodman website for detailed information regarding our sustainability strategy, objectives and performance.

In FY22, all LTI awards made to the executive KMP were under the ten-year plan. This was the first year that the ten-year plan was implemented, and it was also the first year that targets related to sustainability were included in the LTI awards. The targets were formally set prior to the awards being made and the testing for these performance rights occurred on 30 June 2025.

The Board has assessed the individual targets set out in the table below, and the outcomes as a whole, and has determined that each of the targets have been achieved on the basis that they have already been met, are on track to be met once verification is complete, or that there has been no material underperformance.

Sustainability assessment: LTI targets relating to the FY22 ten-year plan

Area	Long-term target	Progress	Assessment
Renewable energy[1]	100% renewable electricity use within Goodman's operations by 2025 (subject to government regulation in each jurisdiction)	Approximately 100% in FY25 to date. Once inventory calculations are completed, the required renewable energy certificates will be retired to meet the target.	**Achieved**
Solar PV installation[2]	400 MW of solar PV installed or committed by 31 December 2025.	20 MW of solar PV installations and/or commitments have been added over the past year. At 30 June 2025, there were ~350 MW of solar PV installations and commitments.	**Achieved**
Carbon neutral[3]	Carbon Neutral Operations by 2025	Achieved annually since FY21 and on track to achieve again in FY25. The final emissions calculation and verification are in progress.	**Achieved**
Task Force on Climate-Related Financial Disclosures (TCFD)	Achieve TCFD by FY22	A statement aligned with TCFD was completed in FY21. Updated information has been provided in the "Sustainability report".	**Achieved**
Occupancy	Occupancy rate to be at 95% or higher, to demonstrate utilisation of sites and therefore appropriate use of resources	Occupancy rate of 96.5% at 30 June 2025	**Achieved**

1 Includes the use of renewable energy certificates and other market-based mechanisms in some jurisdictions.
2 Includes both onsite and offsite solar, installed and committed by 31 December 2025, subject to local regulations and grid connection. The Board considers that there has been no material underperformance for the reasons explained in the FY24 Remuneration report and this year's "Sustainability report".
3 The Climate Active program is undergoing a review which might impact our continued use of the standard.

Directors' report

Remuneration report – audited

Other non-financial measures

In addition, the following ongoing non-financial measures are assessed when determining STI and future LTI awards:

Code of conduct, behaviour, social and governance

Area	Long-term target	Progress
Diversity		
Gender ratio in the workforce	40:40:20 gender target	Female representation marginally decreased in FY25 with the ratio of female to male employees being 41:59 overall. This was due to the large volume of recruitment in FY25 of specialised data centre expertise that was predominantly male. Continued progress has been made on career development (job scope widening, internal promotions etc.) and recruitment of females.
Women in senior roles	More than 40% in senior roles by 2030	Women represent 31% of senior positions. This remains a significant focus for Goodman and the progress made on female career development and the recruitment of females into new roles should, over time, evolve into greater female representation in senior roles.
Governance		
Workplace safety	Safe working environment with demonstrable risk controls, contractor management and monitoring of key safety metrics. Zero fatality target.	No fatalities were recorded on Goodman controlled sites
Significant reputational issues arising from illegal conduct	Zero tolerance	No issues have occurred.
Social		
Social/charitable donations	$100.0 million cumulative investment by Goodman Foundation from 2019 to 2030.	$16.7 million was contributed to community and philanthropic causes during FY25, taking our cumulative contributions to $72.5 million since 2019.

The Board has assessed that the Group, including the executive KMP, has met these non-financial measures for FY25.

Directors' report

Remuneration report – audited

4.2 Remuneration outcomes

4.2.1 STI outcomes in relation to FY25

The Board has again agreed with the Group CEO that he will not participate in the STI award. In line with the continued focus on sustained long-term performance, all his performance-based remuneration for FY25 will be awarded in the form of LTI (performance rights).

The STI recommendations for the executive KMP are based on the Board's assessment of the Group's and the respective individual's performance. For FY25, the Board has determined that each executive KMP was eligible for the maximum STI.

Executive KMP STI assessment

Test	Metrics	Result
Gate 1: Operating EPS	Operating EPS: Target 117.2 cents (9.0% growth)	Pass: Operating EPS – 118.0 cents (9.8% growth)
Gate 2: Conduct, Governance, Social and Diversity	Code of Conduct: Pass/Fail	Pass
Financial and operational assessments (including sustainability objectives)	Group and individual assessments	100%

The table below indicates the maximum possible STI and the actual STI awarded for FY25.

Executive	Year	STI maximum $M	Actual STI awarded $M	Cash component $M	Deferred component $M	Actual STI % of maximum
Gregory Goodman	FY25	2.1	–	–	–	–
	FY24	2.1	–	–	–	–
Nick Kurtis	FY25	1.35	1.35	0.68	0.68	100
	FY24	1.35	1.35	0.68	0.68	100
Nick Vrondas	FY25	1.05	1.00	0.50	0.50	95
	FY24	1.05	1.00	0.50	0.50	95
	€M	**€M**	**€M**	**€M**	**€M**	**€M**
Danny Peeters	FY25	1.01	0.64	0.32	0.32	64
	FY24	0.97	0.64	0.32	0.32	66
	US$M	**US$M**	**US$M**	**US$M**	**US$M**	**US$M**
Anthony Rozic	FY25	1.43	1.43	0.71	0.71	100
	FY24	1.43	1.00	0.50	0.50	70

4.2.2 LTI outcomes

This section considers the granting, testing and vesting of LTI awards to executive KMP that were made in FY25 and prior years, including:

+ The LTI awards made to executive KMP in FY22 under the ten-year plan (there were no awards to executive KMP under the five-year plan in FY22), where the hurdles have been tested at 30 June 2025
+ The LTI awards made to executive KMP in FY25. The detailed considerations in respect of these awards were included in last year's Remuneration report.

The considerations in respect of the intended awards to be made in FY26 that are based on the Board's assessment of executive KMP performance in FY25 are detailed in section 4.3.

Directors' report

Remuneration report – audited

4.2.2.1 LTI awards made in FY22 where the hurdles have been tested at 30 June 2025

Operating EPS hurdle (75% weighting)

Goodman reported an operating EPS of 118.0 cents per security for FY25, which was 22.0 cents per security better than the upper level hurdle. Zero vesting would have occurred if the operating EPS had been below the threshold level of 82.8 cents per security, 25% vesting would have occurred at the threshold level with a sliding scale up to 100% vesting at the upper level hurdle of 96.0 cents per security.

FY22 LTIP grant (ten-year plan)	Threshold level	Upper level	Actual	Outperformance	Outcome
Operating EPS hurdle[1]	82.8 cents	96.0 cents	118.0 cents	22 cents	100%
		Maximum Penalty		**Actual outcome**	**Outcome**
Sustainability targets		20%		Achieved – refer section 4.1.6	No penalty

1 Testing period for operating EPS was from 1 July 2021 to 30 June 2025, in accordance with the terms of the FY22 ten year grant.

Relative TSR hurdle (25% weighting)

Goodman posted a four-year TSR of 69% at 30 June 2025, which relative to the S&P/ASX 100 peer group ranked Goodman at the 81st percentile. Zero vesting would have occurred up to and including the 50th percentile; at the 51st percentile, 25% of the TSR performance rights would have satisfied the hurdle, with a sliding scale up to 100% at the 90th percentile.

FY22 LTIP grant (ten-year plan)	Goodman TSR[1]	Percentile	Outcome
Four-year relative TSR hurdle[1]	68.99%	81st	81.25%

1 Testing period for relative TSR was from 1 July 2021 to 30 June 2025, in accordance with the terms of the FY22 ten year grant. TSR is based on the ten-day volume weighted average price (VWAP) at beginning and end of testing period and is therefore different from the four-year TSR sourced from Bloomberg and presented elsewhere in this report.

As a result of the Group's operating EPS and TSR performance, 95.3% of the performance rights granted in FY22 to the executive KMP (and other senior executives) are eligible to vest. In addition, the performance rights granted in FY23 to other employees under the five-year plan were also tested at 30 June 2025, which resulted in 94.5% of these performance rights being eligible to vest. As a consequence, a total of 18,180,520 equity settled performance rights are expected to vest over the period from 1 September 2025 to 1 September 2032. Furthermore, a total of 1,962,291 cash settled performance rights are also expected to vest, and the Group currently intends to issue an equivalent number of new securities to satisfy this obligation.

4.2.2.2 LTI awards tested in previous years that vested during FY25

Performance rights which vested in FY25 as a result of prior year testing are detailed in section 6.2. The value of this vested remuneration is calculated using the closing price on the day the performance rights vested. This is often used as a measure of executive KMP remuneration. In respect of the Group CEO, 566,667 performance rights vested on 1 September 2024 at a closing price of $33.33 per security, amounting to $18.9 million ($25.3 million in FY24).

4.2.2.3 LTI awards made in FY25

The LTI awards made to the executive KMP during FY25 are also set out in section 6.2. The awards to the Group CEO and the other executive directors were approved at the Group's AGM held on 14 November 2024.

These awards will be tested at 30 June 2028 and, if hurdles are achieved, will vest over the period from 1 September 2028 to 1 September 2034. The awards are subject to meeting conduct and behaviour standards, with 75% of the awards tested against an operating EPS hurdle and 25% against a relative TSR hurdle. The vesting of the operating EPS tranches is also subject to meeting sustainability objectives.

From an FY24 base year, the operating EPS hurdles are:

+ Threshold level (25% vesting) – 135.7 cents per security for the year ending 30 June 2028, reflecting a 6.0% CAGR in operating EPS over the period from 1 July 2024 to 30 June 2028
+ Upper level (100% vesting) – 163.2 cents per security for the year ending 30 June 2028, reflecting an 11.0% CAGR in operating EPS over the period from 1 July 2024 to 30 June 2028.

The relative TSR hurdle is tested against the S&P/ASX 100 peer group over the four-year period to 30 June 2028. Zero vesting occurs up to and including the 50th percentile; at the 51st percentile, 25% of the TSR performance rights satisfy the hurdle with a sliding scale up to 100% at the 90th percentile.

Directors' report

Remuneration report – audited

4.2.3 Group performance and the Group CEO's historic remuneration

The following chart illustrates the alignment of the Group's operating profit and the Group CEO's vested remuneration outcomes in FY25 and prior years. While the Group CEO's vested remuneration has increased over time, over the past five years, annual remuneration as a proportion of the Group's operating profit has almost halved. This is largely a function of the significant earnings outperformance of the Group over the past five years and the implementation of the ten-year plan, with its longer testing and vesting periods, aligning the Group CEO with Securityholders over a longer period.

OPERATING PROFIT AND VESTED REMUNERATION

TOTAL SHAREHOLDER RETURN %

The table below includes the base salary received by the Group CEO in the respective year plus the value of performance rights which vested during that year using the closing security price on the day the performance rights vested.

The table highlights:

+ There has been no change in fixed remuneration
+ The Group CEO does not receive an STI
+ The value of the Group CEO vested remuneration in FY25 is the lowest it has been in six years, with operating profit more than doubling over that period, and significant outperformance delivered for Securityholders
+ The growth in the value of LTI due to the increase in security price from the grant dates to the vesting dates, which illustrates the alignment of the Group CEO's remuneration outcomes with the returns for Securityholders.

	FY21 $M	FY22 $M	FY23 $M	FY24 $M	FY25 $M
Base salary	1.4	1.4	1.4	1.4	1.4
STI	–	–	–	–	–
Value of LTI on grant date[1]	14.4	15.9	14.3	14.9	9.4
Value of LTI on vesting date	35.6	42.9	26.0	25.3	18.9
Total remuneration based on LTI value at grant date[1]	15.8	17.3	15.7	16.3	10.8
Total vested remuneration based on LTI value at vesting date	37.0	44.3	27.4	26.7	20.3
Increase in LTI value due to security price performance of the Group	21.2	26.9	11.7	10.4	9.5
Percentage growth in value of LTI during vesting period	147%	169%	82%	70%	101%

1 Value based on the security prices at the grant dates for the performance rights that vested in the financial year. This is so as to allow comparison of the security price outperformance over the period between grant and vesting dates.

Directors' report

Remuneration report – audited

4.3 Considerations for setting FY26 LTI awards

4.3.1 Goodman in context

The Board has assessed the Group CEO and other executive KMP performance during FY25 in its determination of the LTI awards that are proposed to be made in FY26 (subject to a vote at the AGM in respect of those awards for the executive Directors). However, these awards do not yet form part of the statutory remuneration disclosures in section 6, nor do they appear in other measures of executive KMP remuneration. The FY26 awards will be tested at 30 June 2029 and, if hurdles are achieved, will vest over the period from 1 September 2029 to 1 September 2035.

Nevertheless, given the potential impact on future remuneration, we have disclosed the factors considered by the Board in determining the quantum of the LTI awards for the executive KMP. The considerations by the Board include:

+ Feedback from investor engagement at the last AGM (see section 1.4)
+ Goodman is a significant global digital infrastructure developer, manager and owner competing with other large global companies
+ Maintaining the structure and principles of the Group's remuneration strategy
+ The Group's relative performance against operational targets in FY25 and positioning to achieve future strategic objectives
+ The Group's consistent track record over the past ten years that has also positioned the business for the future
+ Global market conditions for human capital in those sectors in which we operate, particularly the data centre sector
+ Hurdles and testing criteria for performance rights under the LTIP, which are set so as to be very challenging.

The Board and the Remuneration and Nomination Committee have considered the Group's global operations, including its Partnerships, when assessing the executive KMP roles and remuneration awards.

4.3.2 Peer Group Analysis

Goodman has evolved into a specialist provider of digital infrastructure, developing significant expertise in planning, design and delivery of large-scale projects and a significant, 5.0 GW, global data centre power bank globally.

The Group has operating businesses in five continents and 13 countries, each with market driven remuneration outcomes, and has 1,030 employees at 30 June 2025. The Group's global operations are significant, accounting for 70% of earnings, and with approximately 66% of our people based offshore. Consequently, Goodman competes for labour in an international market place and requires globally competitive remuneration practices and levels. As with prior years, the Board has referenced several data points in assessing its proposed FY26 LTI awards:

+ The companies that comprise the S&P/ASX 20
+ A range of relevant Australian listed companies that have global operations generating revenues of more than $1.0 billion
+ A range of local and global listed companies with operations of similar scale and complexity, including alternative asset companies such as data centre and infrastructure developers and managers, real estate companies, REITs, fund managers and operators
+ Private equity (PE) firms have also been considered. Noting that PE firms are significant players in the infrastructure, data centre and logistics real estate sector sectors, with considerable new capital and a desire to assemble teams and invest in the sector. PE remuneration structures are relevant because:
  - They are typically competitors and the majority of the Group's assets are within PE (unlisted) market entities, which in turn creates significant competition for high performing people
  - The nature of pay for performance remuneration structures is highly equity-based and outcome-driven similar to the Group's remuneration structure
  - The period of testing and realisation of remuneration is linked to investor outcomes over significant duration (up to ten years).

Directors' report

Remuneration report – audited

- While Goodman is an S&P/ASX REIT under the Global Industry Classification Standard (GICS), the ASX listed REITs:
  - Are significantly smaller (on average Goodman's market capitalisation is 16 times larger)
  - Have ~15% average active earnings compared to 76% for Goodman
  - Typically, only operate in Australia, whereas Goodman has significant global operations (70% of earnings are from offshore).

Various Reference Groups

Chief executive officer annual remuneration									
Peer group comparator	**Reason for comparison**	**Range**	**Average**	**Median**	**% LTI**	**LTI Term years**	**One-year TSR**	**Three-year TSR**	**Five-year TSR**
Goodman	Goodman Group CEO	n/a	$20.9m[1]		93%[1]	10	-1%	94%	143%
S&P/ASX 20	Goodman is the ninth largest company in the S&P/ASX 20 index	$6m - $28m	$12m	$9m	42%	5	16%	56%	101%
Selected ASX listed companies with global operations and >$1bn earnings before interest and tax	Goodman has complex global operations across a number of alternative asset classes in 13 countries with 76% of earnings from active sources	$6m - $30m	$18m	$13m	50%	4	-1%	26%	54%
International Peer Group focused on logistics and data centre and technological infrastructure.	70% of Goodman's earnings are outside Australia. The comparator group provides a reference to local companies with international operations and similar global companies	$3m - $54m	$29m	$10m	85%	3	19%	23%	46%

1 Based on proposed FY26 award at full vesting

It is noted by the Board that the structure of Goodman's remuneration results in:

- Significantly larger exposure to at risk remuneration (for example 93% of the Group CEO's remuneration is at risk compared to 42% for chief executive officers of other entities in the S&P/ASX 20)
- Significantly longer period at risk (ten years compared to the average for the companies that comprise the reference group of 4.4 years).

In the Board's view, the highly competitive environment for specialist skills relating to digital infrastructure asset delivery and global funds management, is translating to competition for teams with skills to develop and manage the products and services over the long term. Goodman is seen as a global leader in this space and the potential loss of key employees and regional teams poses significant commercial risk. In addition, the alignment, equity basis and long-term focus of the plan has been very important in attracting new employees for key new specialist roles. The Board has also assessed the FY26 LTI awards in this context.

Directors' report

Remuneration report – audited

4.3.3 LTIP hurdles

In respect of the executive KMP, the hurdles for the FY26 intended LTI awards are set out below:

Vesting conditions for FY26 ten-year plan grants

Operating EPS tested (75% of grant)	Relative TSR tested (25% of grant)
Financial From an FY25 base year, the Board has set operating EPS hurdles as below: + Threshold level (25.0% vesting) – 149.0 cents reflecting 6.0% per annum over 4 years or 26.2% cumulative growth + Target Level (62.5% vesting) – 163.5 cents reflecting ~8.5% per annum over 4 years or 38.6% cumulative growth + Upper Level (100.0% vesting) – 179.1 cents reflecting 11.0% per annum over 4 years or 51.8% cumulative growth. **Non-financial** A penalty may apply to the number of performance rights that have satisfied the operating EPS hurdle if sustainability targets are not met. These are reviewed by the Board annually and at the end of the testing period with 20% maximum reduction in the number of rights vesting in the event of material underperformance against targets.	Vesting of the TSR awards is subject to achievement of cumulative TSR relative to the S&P/ASX 100 entities over a four-year period: + 25% of awards vest for performance at the 51st percentile + Awards vest on a sliding scale between 25% and 100% for performance between the 51st and the 90th percentile + 100% of awards vest for performance at the 90th percentile or above.

Vesting requires that the participant remains an employee on the vesting date (or has ceased to be an employee and was considered to be a "good leaver").

The Board considers the 6.0% to 11.0% CAGR in operating EPS range (26% to 52% over four years), to be a challenging but appropriate hurdle range for the executive KMP in the current environment. The hurdles are both competitive against numerous comparator groups and challenging relative to Board targets, particularly considering the Group's long-term focus and risk metrics employed and the aim of prioritising sustainable long-term earnings rather than short-term earnings

The Board's operating EPS growth target range for executive KMP and the senior executives has remained the same as for the FY25 awards, but from a higher base, despite the continued volatile economic and financial market conditions. In setting the operating EPS hurdles, the Board takes the following into account:

Threshold level hurdle

+ Performance at the Threshold level hurdle is required for vesting to start and this hurdle has been set such that it requires performance at least in line with the relevant peer groups (S&P/ASX 20, S&P/ASX 100, REITs in the S&P/ASX 100). The Board considers performance at Threshold level would be ahead relative to the market and with respect to the required operational outcomes, but despite this only 25% vesting would occur and remuneration outcomes would be well below the median remuneration outcomes for relevant peer groups.

Target level hurdle

+ Performance at Target level would be in line with aspirations determined by the Board in setting the Group's annual business strategy and the Board considers performance at Target level would be a very strong outcome, requiring an increase in activity levels and no material adverse change in market conditions and would require performance materially ahead of the relevant peer groups (S&P/ASX 20, S&P/ASX 100, REITs in the S&P/ASX 100). This level of performance must also be achieved in a sustainable manner, maintaining appropriate risk management in the context of the global economic and political environment. However, even if operating EPS at the Target level were to be achieved only 62.5% of the performance rights would vest.

Upper level hurdle

+ Performance at the Upper level hurdle would require outcomes significantly ahead of internal targets and broader market performance and is considered by the Board to be an outstanding outcome, incorporating a large stretch component. This level of performance must also be achieved in a sustainable manner, maintaining appropriate risk management in the context of the global economic and political environment.

Directors' report

Remuneration report – audited

The long-term nature of the Group's strategy (and a reflection of the ten-year plan) means a large component of the work undertaken, particularly in the data centre space, will generate earnings opportunities beyond the testing period. This is a critical component of generating sustainable earnings growth over time. The Board prioritises long-term sustainable earnings over short-term earnings that could require the introduction of additional risk.

Full vesting can only be achieved if the upper level operating EPS hurdle is met. An 11.0% per annum increase in operating EPS would result in operating profit for the FY29 testing year being $1.4 billion higher than the FY25 base year.

The table below illustrates the competitive nature of the operating EPS hurdles compared with various comparator groups and the Board's targets for Goodman. It is also important to note that the broker analysts' forecast EPS growth rate for FY25 for the S&P/ASX 100 was -2.4%, compared with Goodman at 9.8%. This follows several years of significant operating EPS outperformance by Goodman and as a result the base year operating EPS for the FY26 LTI hurdles is high.

Comparator Group	Ten-year plan operating EPS[1] hurdles (cents)	Estimated CAGR in operating EPS FY26 to FY29	Growth in operating EPS FY26 to FY29 based on estimated CAGR	LTI vesting based on estimated CAGR in operating EPS
S&P/ASX 20[2]		4.4%	18.8%	0.0%
S&P/ASX 100[2]		3.1%	13.0%	0.0%
REITs in the S&P/ASX 100[2]		3.7%	15.6%	0.0%
Threshold level	149.0	6.0%	26.2%	25.0%
Target Level	163.5	8.5%	38.6%	62.5%
Upper level	179.1	11.0%	51.8%	100.0%

1 Proposed operating EPS hurdles for Goodman under the ten-year plan
2 Operating EPS sourced from broker estimates

For the intended LTI awards under the five-year plan, which will be made to all permanent employees who do not receive awards under the ten-year plan, the testing criteria are the same as under the ten-year plan but the hurdles will be tested after three years rather than four. This means that the operating EPS hurdles to be tested at 30 June 2028 off the FY25 base are as follows:

+ Threshold level (25.0% vesting) – 140.5 cents reflecting 6.0% per annum over three years or 19.0% cumulative growth
+ Target Level (62.5% vesting) – 150.7 cents reflecting 8.5% per annum over three years or 27.7% cumulative growth
+ Upper Level (100.0% vesting) – 161.4 cents reflecting 11.0% per annum over three years or 36.7% cumulative growth.

Directors' report

Remuneration report – audited

4.3.4 LTIP sustainability targets for FY26 awards

The areas of sustainability assessment relating to testing for the proposed FY26 awards (five-year and ten-year plans) are set out below. The measures will be reviewed annually for relevant progress. Assessment of these targets, on an overall basis, will occur at 30 June 2028 for the five-year plan and 30 June 2029 for the ten-year plan.

Up to 20% of the total number of rights that satisfy the operating EPS performance hurdle may be lapsed if the Board determines that there has been material underperformance against the following Environmental Targets, subject to its reasonable assessment or modification by the Board, in light of any changes to the Board approved strategy, relevant regulatory requirements and practical limitations in each jurisdiction in which the Group is operating:

Sustainability assessment: LTI targets relating to proposed FY26 awards

Area	Long-term Environmental target
Renewable Energy[1]	Renewable electricity use as a proportion of total electricity use in our industrial and logistics property operations to be 90% or higher. Renewable energy includes the use of Renewable Energy Certificates (RECs) and other market-based mechanisms
Embodied Carbon Emissions	For developments that we control or manage, measure and make demonstrable efforts to reduce emissions and report progress annually
Climate Risk Mitigation	+ Maintain public climate risk disclosures which are updated annually + From FY26 conduct climate risk assessments for new acquisitions and new developments + Make reasonable progress in completing climate risk assessments on the existing portfolio by FY30
Biodiversity	Make reasonable progress in conducting a biodiversity risk assessment in our business by the end of FY30, in order to manage risks and opportunities associated with the natural environment that come about as a result of Goodman's business activities
Occupancy	Occupancy rate to be at 95% or higher, to demonstrate utilisation of sites and therefore appropriate use of resources

1 Acquisitions of new properties are excluded until existing energy agreements and procurement opportunities are reviewed.

Emissions Reduction Targets

It is not practicable to include emissions reduction targets relating to FY26 grants given the impacts of the significant changes that are likely to result from the data centre expansion. For future grants, the Board expects to include an appropriate target based on the outcome of its review of the proposed measures, including the appropriate intensity and relevant scope boundary, discussed within the "Sustainability report".

4.3.5 Cost of the plan and alignment with Securityholder outcomes

The Board has assessed the potential outcomes for Securityholders based on achievement of the proposed LTI targets and considers that achieving the operating EPS hurdles would deliver strong pay for performance alignment with all Goodman employees. Accordingly, the Board believes that an appropriate balance exists between the cost of the plan and outcomes for Securityholders.

+ Under the ten-year plan, achieving the threshold level of 6.0% CAGR in operating EPS, which is the minimum growth rate for any LTI to vest, would result in an estimated increase of $21 billion in the Group's market capitalisation (or Securityholder value). This would be consistent with a 26.2% growth in security price over the testing period
+ The maximum employee share of the Securityholder value created would occur if the upper level operating EPS target was met. The 11.0% CAGR in operating EPS required to achieve this represents an estimated $39 billion of value created for Securityholders (net of dilution of the plan) or 52% potential security price growth. The cost of the plan i.e. the remuneration outcome for the employees, to deliver this significant outperformance for Securityholders would be equivalent to 1.5% of total value created
+ If operating EPS growth were to exceed 11.0% per annum, the growth in the Group's market capitalisation would exceed $39 billion and the employee share of the value created for Securityholders would diminish
+ The assumptions used in these calculations are set out in the following table.

Directors' report

Remuneration report – audited

Estimated Securityholder value over the four-year testing period under the LTIP

	Outcomes relating to various LTIP hurdle rates		
	6.0%	**8.5%**	**11.0%**
Economic outcomes			
Cumulative EPS growth	26.2%	38.6%	51.8%
Percentage of performance rights vesting[1]	25%	62.5%	100%
Cumulative NPAT Growth (including LTIP dilution)	29.8%	42.2%	55.7%
Equivalent Year 4 operating profit (million)	$3,194	$3,423	$3.664
Market capitalisation (MCAP) at 30 June 2025 (billion)[2]	$90.1	$98.9	$108.3
Net value created for Securityholders (growth in MCAP)[2] (million)	**$20.5**	**$29.3**	**$38.8**
Employee share of Securityholder value created[3]	0.7%	1.2%	1.5%

1 Assumes that the proportion of rights that vest under the operating EPS hurdle also applies to the rights that vest under the relative TSR hurdle.
2 Based on 30 June 2025 security price, assuming the market Price to Earnings (P/E) multiple applied to operating EPS remains unchanged over time and is inclusive of an allowance for increases in the securities on issue because of securities vesting under the LTIP. The net value excludes distributions and dividend payments that may be made during the period.
3 For this calculation, the value of the securities that are projected to vest has been calculated using the 30 June 2025 security price and growing it at the same rate as the operating EPS growth rate assumed in each scenario.

4.4 Proposed awards for executive KMP

4.4.1 Proposed award for the Group CEO

The Board's proposed award (both fixed base pay and LTI) for the Group CEO is detailed below:

Group CEO	Number of rights	Face value per performance right $[1]	Fixed base pay $M	LTI at Threshold $M[2]	LTI at Target $M	LTI at Upper level $M	Fixed pay and LTI (25.0% vesting) $M	Fixed pay and LTI (100% vesting) $M
FY25	570,000	34.24	1.4	4.9	12.2	19.5	6.3	20.9
FY24	630,000	34.75	1.4	5.5	13.7	21.9	6.9	23.3
Variance	-10%	-1%	0%	-11%	-11%	-11%	-9%	-10%

1 Face value per security is the closing Goodman security price as at 30 June 2025 for FY25 and as at 30 June 2024 for FY24.
2 Threshold would result in 25.0% LTI vesting, Target would result in 62.5% LTI vesting and Upper level would result in 100.0% LTI vesting.

Group CEO - maximum possible outcome for the proposed award

The Group CEO's fixed base pay will remain unchanged for FY26.

In respect of LTI, which is subject to Securityholder approval at the AGM, the Board has determined a proposed LTI award for the Group CEO of 570,000 performance rights, which is 10% lower compared to the prior year. This is despite the lower face value of the new performance rights as a result of the decrease in the security price in FY25 , and the strong overall performance of the Group in FY25. The decrease was agreed by the Board as a response to concerns raised by Securityholders and proxy advisors, resulting in the strike received at the 2024 AGM, and as discussed earlier in this report. The Board has also determined that the operating EPS annual growth targets (6.0% to 11.0%) over the four-year testing period will remain the same as the prior year. This is despite the substantially higher base operating EPS for the FY26 awards, because of the outperformance posted by Goodman in FY25, the increasing complexity of the business and global economic volatility (refer also to Sections 1.4 and 3.3.2).

Directors' report

Remuneration report – audited

The table below shows the Group CEO's potential total remuneration (based on the proposed LTI award) and the average S&P/ASX 20 CEO's potential total remuneration, assuming future operating EPS performance for the Group at each of the threshold, the target and the upper levels. In all cases, any LTI would only be received by the Group CEO over a ten-year period.

	CAGR in operating EPS	Vesting %	Vesting $m	Fixed Remuneration $m	Average Total Remuneration $m	Total Return Delivered[1]	Outperformance Versus S&P/ ASX20	Pay difference for GMG $m
S&P/ASX20 EPS growth	4.4%	n/a		2.4	11.6	19%	n/a	n/a
GMG Below 6%	<6.0%	0%	0.0	1.4	1.4	26%	7%	-10.2
GMG Threshold	6.0%	25%	4.9	1.4	6.3	26%	7%	-5.3
GMG Target	8.5%	63%	12.2	1.4	13.6	39%	17%	2.0
GMG Upper Level	11.0%	100%	19.5	1.4	20.9	52%	29%	9.4

4.4.2 Proposed awards for other executive KMP

The remuneration determined by the Board in respect of the other executive KMP comprises fixed base pay, STI awards and LTI awards. The LTI awards for Danny Peeters and Anthony Rozic will be subject to Securityholder approval at the Group's AGM.

Fixed base bay will remain the same for FY26, except for Danny Peeters whose base pay is subject to inflation linked indexation. The FY25 STI awards have remained at the same levels as the prior year, except for Anthony Rozic who has received an increase.

As with the intended LTI award for the Group CEO, the Board has reduced the number of performance rights by 7% compared to the prior year and has retained the operating EPS annual growth targets of 6.0% at the threshold level and 11.0% at the upper level. The Board believes the quantum and hurdles associated with these awards provides an appropriate level of remuneration, in light of the performance of the executive KMP and their contribution to the positioning of the Group. These proposed LTI awards are detailed below.

Executive	Year of grant	Performance rights proposed Number	Face value per performance right $	Face value at Threshold level (25% vesting) $M	Face value at Target level (62.5% vesting) $M	Face value at Upper Level (100% vesting) $M
Danny Peeters	FY26	300,000	34.24	2.6	6.4	10.3
Anthony Rozic	FY26	330,000	34.24	2.8	7.1	11.3
Nick Kurtis	FY26	390,000	34.24	3.3	8.3	13.4
Nick Vrondas	FY26	330,000	34.24	2.8	7.1	11.3

Based on the face value of the rights at 30 June 2025, the combined maximum value of other executive KMP LTI assuming the upper level of performance (100% vesting) would be $46.2 million. At the target level (62.5% vesting) this would reduce to $28.9 million and at the threshold level (25.0% vesting) this would be $11.6 million. In all scenarios, any LTI would only be received by the executive KMP over a ten-year period, in accordance with the terms of the ten-year plan.

Directors' report

Remuneration report – audited

5 Non-Executive Director Remuneration

5.1 Key elements of the Non-Executive Director remuneration policy

- The policy is structured to ensure independence of judgement in the performance of their duties.
- Non-Executive Directors receive fixed fees for Board membership and additional fees for membership of committees.
- The fees are set considering the size and scope of Goodman's activities and the responsibilities and experience of the Directors. Periodically, these fees are benchmarked against data for comparable entities provided by external advisers.
- As approved by Securityholders at the 2022 AGM, total remuneration (including superannuation) payable by Goodman to all Non-Executive Directors in aggregate must not exceed $4.0 million per annum. For FY25, total Non-Executive Directors' remuneration was $2.6 million (2024: $2.9 million).
- Non-Executive Directors are not entitled to participate in any STI or LTI schemes as they may be perceived to create a bias when overseeing executive decision making.
- The Board maintains a Directors' Security Holding Policy to align the interests of the Non-Executive Directors with Securityholders. The policy requires Non-Executive Directors to accumulate and hold Goodman securities with a value equivalent to their pre-tax annual Board member fee within three years of appointment, or in the case of the Chair of the Board, the pre-tax annual Board Chair's fee within three years of appointment as Chair. For the purpose of this policy, the value of the Goodman securities held is the higher of the original purchase price or the market value at the end of the financial year.
- All Non-Executive Directors were in compliance with the policy at 30 June 2025. George Zoghbi's tenure as a Non-Executive Director is less than three years at 30 June 2025 and he has indicated his intent to acquire securities to comply with the policy.

5.2 Board and committee annual fees

The Board and Committee fees that applied for FY25 are set out below:

	Board	Audit, Risk and Compliance Committee	Remuneration and Nomination Committee	Sustainability and Innovation Committee
	$	$	$	$
Chair	625,000	70,000	n/a	50,000
Member	240,000	30,000	30,000	30,000

The Board fee for each of the Non-Executive Directors of GLHK was HK$680,000.

Directors' report

Remuneration report – audited

6 Statutory Disclosures

6.1 KMP remuneration (statutory analysis)

Details of the nature and amount of each major element of the remuneration of each executive KMP, as calculated under Australian Accounting Standards, are set out below:

							Long-term		Share-based payments		Performance related	
Executive KMP		Salary and fees[1]	Bonus (STI)[2]	Other[3,4]	Total	Superannuation benefits	Bonus (STI)[2]	Other[3]	Performance rights (LTI)[5]	Total	STI and LTI as % of total	LTI as % of total
		$	$	$	$	$	$	$	$	$	%	%
Gregory Goodman	FY25	1,456,444	-	-	1,456,444	29,932	-	21,290	12,663,506	14,171,172	89.4	89.4
	FY24	1,447,548	-	-	1,447,548	27,399	-	21,348	13,478,005	14,974,300	90.0	90.0
Nick Kurtis	FY25	903,402	-	-	903,402	29,932	1,350,000	13,694	6,466,545	8,763,573	89.2	73.8
	FY24	822,616	-	-	822,616	27,399	1,350,000	13,731	6,995,474	9,209,220	90.6	76.0
Nick Vrondas	FY25	707,518	-	-	707,518	29,932	1,000,000	10,651	5,538,423	7,286,524	89.7	76.0
	FY24	694,241	-	-	694,241	27,399	1,000,000	10,680	6,093,210	7,825,530	90.6	77.9
		€	€	€	€	€	€	€	€	€		
Danny Peeters[6]	FY25	695,582	-	-	695,582	-	640,000	-	3,350,188	4,685,770	85.2	71.5
	FY24	677,508	-	-	677,508	-	640,000	-	3,741,371	5,058,879	86.6	74.0
		US$	US$	US$	US$	US$	US$	US$	US$	US$		
Anthony Rozic[7]	FY25	925,527	-	30,224	955,751	19,385	1,425,000	9,355	3,995,100	6,404,591	84.6	62.4
	FY24	882,502	-	30,507	913,009	17,965	1,000,000	6,273	4,419,967	6,357,214	85.3	69.5

1 Salary and fees represent the amounts due under the terms of executives' service contracts and include movements in annual leave provisions.
2 Executives' bonus (STI) awards are paid in two instalments: 50% on finalisation of Goodman's financial statements and 50% 12 months later. Under Australian Accounting Standards, this means the entire bonus award is considered as a long-term benefit with regard to the disclosure of individual executive's remuneration. No bonuses were forfeited during the financial year.
3 Other includes changes in long service leave provisions and in the prior year, car parking and reportable fringe benefits.
4 In 2019, the Board agreed certain tax equalisation payments with Anthony Rozic in connection with his employment arrangements in the United States and Australia to ensure that he was no better or worse off. These amounts were on top of Anthony Rozic's Australian tax obligations for which he remained exclusively responsible. The Board also advanced under an interest free loan, double-tax amounts for which foreign income tax offsets from the Australian Taxation Office will be used to repay the advances.
At 1 July 2024, the advances made by Goodman amounted to US$503,729 and as there have been no further advances or repayments during the year ended 30 June 2025, the balance at 30 June 2025 was also US$503,729. The amount of interest that would have been payable if charged on an arm's length basis during the year was US$30,224 (2024: US$30,507). The notional interest amount has been included in Anthony Rozic's statutory remuneration (Other remuneration). No other executive KMP received a loan from the Group during the current or prior financial years.
5 Performance rights are an LTI and in accordance with Australian Accounting Standards: the values of the awards are determined using option pricing models and amortised in the income statement over the vesting periods.
6 The remuneration of Danny Peeters is disclosed in Euros, the currency in which his base remuneration and STI are determined. The value attributed to his performance rights is translated from Australian dollars at the weighted average rate for the relevant financial year.
7 The remuneration of Anthony Rozic is disclosed in US dollars, the currency in which his base remuneration and STI are determined. The value attributed to his performance rights is translated from Australian dollars at the weighted average rate for the relevant financial year.

Executive KMP are engaged under written employment contracts until notice is given by either Goodman or the executive KMP. Notice periods are for six months except for Gregory Goodman and Danny Peeters for whom the period is 12 months. Danny Peeters provides his services through a management company, DPCON Bvba.

Directors' report

Remuneration report – audited

6.2 Movements in performance rights held by executive KMP

The movements in the number of performance rights during FY25 are summarised as follows:

	Year	Held at the start of the year	Granted as compensation	Vested	Forfeited	Held at the end of the year
Executive Directors						
Gregory Goodman	FY25	4,305,334	630,000	(566,667)	-	4,368,667
	FY24	4,619,334	900,000	(1,100,001)	(113,999)	4,305,334
Danny Peeters	FY25	1,914,934	320,000	(223,467)	-	2,011,467
	FY24	1,912,335	455,000	(406,802)	(45,599)	1,914,934
Anthony Rozic	FY25	2,096,268	350,000	(238,934)	-	2,207,334
	FY24	2,083,201	500,000	(438,935)	(47,998)	2,096,268
Other executive KMP						
Nick Kurtis	FY25	2,444,068	410,000	(265,334)	-	2,588,734
	FY24	2,383,201	585,000	(465,335)	(58,798)	2,444,068
Nick Vrondas	FY25	2,108,000	350,000	(244,800)	-	2,213,200
	FY24	2,103,201	500,000	(444,801)	(50,400)	2,108,000

Directors' report

Remuneration report – audited

6.3 Analysis of performance rights held by executive KMP

	Number of performance rights granted	Date performance rights granted	Year	Fair value per performance right $[1]	Total value of performance rights granted $	Vested in prior years %	Vested in the year (%)[2]	Forfeited %	Value of performance rights vested in the year $[3]	Financial years in which grant vests[4]
Executive Directors										
Gregory Goodman	630,000	14 Nov 2024	FY25	30.66	19,315,800	-	-	-	-	2029 – 2035
	900,000	14 Nov 2023	FY24	18.93	17,037,000	-	-	-	-	2028 – 2034
	1,000,000	17 Nov 2022	FY23	13.89	13,890,000	-	-	-	-	2027 – 2033
	1,560,000	18 Nov 2021	FY22	20.16	31,449,600	-	-	-	-	2026 – 2032
	950,000	19 Nov 2020	FY21	16.07	15,266,500	29.3	29.3	12.0	9,287,971	2024 – 2026
	900,000	20 Nov 2019	FY20	11.48	10,332,000	64.0	32.0	4.0	9,599,040	2023 – 2025
Danny Peeters	320,000	14 Nov 2024	FY25	30.66	9,811,200	-	-	-	-	2029 – 2035
	455,000	14 Nov 2023	FY24	18.93	8,613,150	-	-	-	-	2028 – 2034
	500,000	17 Nov 2022	FY23	13.89	6,945,000	-	-	-	-	2027 – 2033
	625,000	18 Nov 2021	FY22	20.16	12,600,000	-	-	-	-	2026 – 2032
	380,000	19 Nov 2020	FY21	16.07	6,106,600	29.3	29.3	12.0	3,715,195	2024 – 2026
	350,000	20 Nov 2019	FY20	11.48	4,018,000	64.0	32.0	4.0	3,732,960	2023 – 2025
Anthony Rozic	350,000	14 Nov 2024	FY25	30.66	10,731,000	-	-	-	-	2029 – 2035
	500,000	14 Nov 2023	FY24	18.93	9,465,000	-	-	-	-	2028 – 2034
	550,000	17 Nov 2022	FY23	13.89	7,639,500	-	-	-	-	2027 – 2033
	690,000	18 Nov 2021	FY22	20.16	13,910,400	-	-	-	-	2026 – 2032
	400,000	19 Nov 2020	FY21	16.07	6,428,000	29.3	29.3	12.0	3,910,742	2024 – 2026
	380,000	20 Nov 2019	FY20	11.48	4,362,400	64.0	32.0	4.0	4,052,928	2023 – 2025
Other executive KMP										
Nick Kurtis	410,000	30 Sep 2024	FY25	30.42	12,472,200	-	-	-	-	2029 – 2035
	585,000	29 Sep 2023	FY24	17.44	10,202,400	-	-	-	-	2028 – 2034
	645,000	30 Sep 2022	FY23	11.69	7,540,050	-	-	-	-	2027 – 2033
	805,000	30 Sep 2021	FY22	17.22	13,862,100	-	-	-	-	2026 – 2032
	490,000	30 Sep 2020	FY21	15.77	7,727,300	29.3	29.3	12.0	4,790,654	2024 – 2026
	380,000	30 Sep 2019	FY20	11.26	4,278,800	64.0	32.0	4.0	4,052,928	2023 – 2025
Nick Vrondas	350,000	30 Sep 2024	FY25	30.42	10,647,000	-	-	-	-	2029 – 2035
	500,000	29 Sep 2023	FY24	17.44	8,720,000	-	-	-	-	2028 – 2034
	550,000	30 Sep 2022	FY23	11.69	6,429,500	-	-	-	-	2027 – 2033
	690,000	30 Sep 2021	FY22	17.22	11,881,800	-	-	-	-	2026 – 2032
	420,000	30 Sep 2020	FY21	15.77	6,623,400	29.3	29.3	12.0	4,106,256	2024 – 2026
	380,000	30 Sep 2019	FY20	11.26	4,278,800	64.0	32.0	4.0	4,052,928	2023 – 2025

1 The fair value was determined at grant date for each of the tranches and calculated using a combination of the standard Black Scholes model with a continuous dividend/distribution yield and a Monte Carlo model which simulated total returns for each of the S&P/ASX 100 entities and discounted the future value of any potential future vesting performance rights to arrive at a present value.

2 As performance rights had an exercise price of $nil, Goodman securities were automatically issued to employees when the performance rights vested. Accordingly, the percentage of performance rights that vested during the year equalled the percentage of securities issued during the year.

3 The value of performance rights vested was calculated using the closing price of a Goodman security on the ASX of $33.33 on 2 September 2024, the day the performance rights vested.

4 As Goodman securities were automatically issued to employees when the performance rights vested, and lapsed where they failed to do so, the vesting date was also deemed to be the expiry date.

Directors' report

Remuneration report – audited

6.4 Securities issued on exercise of performance rights

During FY25, Goodman issued 9,336,945 securities as a result of the vesting of performance rights. The amount paid by the employees on exercise of these securities was $nil.

No performance rights have vested since the end of the financial year.

6.5 Unissued securities under performance rights

At the date of this Directors' report, unissued securities of Goodman under performance rights, i.e. those performance rights that have not yet vested, were:

Vesting date[1]	Exercise price $	Number of performance rights[2]
Ten-year plan		
Sep 2034	-	508,574
Sep 2033	-	1,535,719
Sep 2032	-	2,770,717
Sep 2031	-	4,330,719
Sep 2030	-	4,330,714
Sep 2029	-	4,330,712
Sep 2028	-	4,330,710
Sep 2027	-	3,822,139
Sep 2026	-	2,794,997
Sep 2025	-	1,559,999
Five-year plan		
Sep 2029	-	3,190,744
Sep 2028	-	6,226,597
Sep 2027	-	8,969,032
Sep 2026	-	8,159,294
Sep 2025	-	8,660,243

1 As Goodman securities were automatically issued to employees when the performance rights vested, and lapsed where they failed to do so, the vesting date was also deemed to be the expiry date.
2 The number of performance rights at the date of this Directors' report is net of any rights forfeited and excludes 18,272,977 performance rights where the intention is to cash settle.

Directors' report

Remuneration report – audited

6.6 Non-Executive Directors' remuneration (statutory analysis)

Details of the nature and amount of each major element of the remuneration of Non-Executive Directors, as calculated under Australian Accounting Standards, are set out below:

	Year	Fees $	Superannuation benefits $	Total $
Non-Executive Directors - GL and GFML				
Stephen Johns	FY25	595,068	29,932	625,000
	FY24	597,601	27,399	625,000
Christopher Green	FY25	320,000	-	320,000
	FY24	320,000	-	320,000
Mark Johnson	FY25	310,068	29,932	340,000
	FY24	312,601	27,399	340,000
Vanessa Liu	FY25	270,000	-	270,000
	FY24	270,000	-	270,000
Phillip Pryke[1]	FY25	-	-	-
	FY24	235,838	21,379	257,217
Belinda Robson	FY25	240,068	29,932	270,000
	FY24	242,601	27,399	270,000
Hilary Spann	FY25	270,000	-	270,000
	FY24	270,000	-	270,000
George Zoghbi	FY25	240,068	29,932	270,000
	FY24	242,601	27,399	270,000
Non-Executive Directors - GLHK		**HK$**	**HK$**	**HK$**
Kitty Chung[2]	FY25	680,000	-	680,000
	FY24	680,000	-	680,000
David Collins[2]	FY25	680,000	-	680,000
	FY24	680,000	-	680,000

1 Philip Pryke retired as a Director on 10 April 2024.
2 Kitty Chung and David Collins are Directors of GLHK and their Director's fees are disclosed in Hong Kong dollars.

Directors' report

Remuneration report – audited

6.7 Movements in Goodman securities held

The movements during the year in the number of Goodman securities held, directly, indirectly or beneficially, by each KMP, including their related parties, are set out below:

	Year	Held at the start of the year[1]	Securities issued on vesting of performance rights	Acquisitions	Disposals	Held at the end of the year[2]
Non-Executive Directors - GL and GFML						
Stephen Johns	FY25	41,143	-	-	-	41,143
	FY24	41,143	-	-	-	41,143
Christopher Green	FY25	78,996	-	-	-	78,996
	FY24	78,996	-	-	-	78,996
Mark Johnson	FY25	15,000	-	-	-	15,000
	FY24	15,000	-	-	-	15,000
Vanessa Liu	FY25	1,938	-	4,600	-	6,538
	FY24	1,938	-	-	-	1,938
Belinda Robson	FY25	9,583	-	-	-	9,583
	FY24	4,990	-	4,593	-	9,583
Hilary Spann	FY25	13,275	-	-	-	13,275
	FY24	13,275	-	-	-	13,275
George Zoghbi	FY25	-	-	-	-	-
	FY24	-	-	-	-	-
Non-Executive Directors - GLHK						
Kitty Chung	FY25	5,800	-	-	-	5,800
	FY24	-	-	5,800	-	5,800
David Collins	FY25	5,000	-	5,000	-	10,000
	FY24	5,000	-	-	-	5,000
Executive Directors - GL and GFML						
Gregory Goodman	FY25	37,930,495	566,667	-	(1,521,335)	36,975,827
	FY24	38,669,487	1,100,001	-	(1,838,993)	37,930,495
Danny Peeters	FY25	2,085,267	223,467	-	-	2,308,734
	FY24	1,678,465	406,802	-	-	2,085,267
Anthony Rozic	FY25	789,690	238,934	-	(393,934)	634,690
	FY24	1,472,908	438,935	-	(1,122,153)	789,690
Other executive KMP						
Nick Kurtis	FY25	300,250	265,334	-	(265,334)	300,250
	FY24	500,220	465,335	-	(665,305)	300,250
Nick Vrondas	FY25	305,000	244,800	-	(154,800)	395,000
	FY24	129,909	444,801	-	(269,710)	305,000

1 Relates to securities held at the later of the start of the financial year or the date of becoming a KMP.
2 Relates to securities held at the earlier of the end of the financial year or the date of ceasing to be a KMP.

Directors' report

Remuneration report – audited

6.8 Transactions with Directors, executives and their related entities

GreenPoint Real Estate Innovation and Technology Venture, LP (GreenPoint)

At 30 June 2025, Goodman had invested equity of US$13.3 million (30 June 2024: US$9.5 million) into GreenPoint, a property technology fund. Goodman has a further equity commitment into GreenPoint of up to US$1.7 million (30 June 2024: US$5.5 million) which would bring the total investment up to US$15.0 million. GreenPoint is a Delaware limited partnership, managed by GreenPoint Partners. GreenPoint Partners is beneficially owned and controlled by Chris Green, a director of GL.

The carrying value of Goodman's investment in GreenPoint at 30 June 2025 was US$12.5 million (30 June 2024: US$9.5 million). During the year, distributions of US$0.1 million were received from GreenPoint (30 June 2024: US$nil).

Wyuna Regenerative Ag Investment Fund (Wyuna)

As at 30 June 2025, Goodman had invested equity of $24.8 million (2024: $14.8 million) into Wyuna, an integrated carbon credit and regenerative platform in Australia. Goodman has a further equity commitment into Wyuna of up to $5.2 million (2024: $15.2 million) which would bring its total equity investment to $30.0 million. Wyuna is managed by Wyuna Regenerative Ag Pty Limited, which is 50% owned by Chris Green, a director of GL.

During the year, Goodman acquired Australia Carbon Credit Units from Wyuna for a total consideration of $1.2 million. The carrying value of Goodman's investment in Wyuna at 30 June 2025 was $25.3 million (30 June 2024 : $14.9 million). No distributions were received from Wyuna during the current and prior year.

Other than as disclosed elsewhere in the Remuneration report, there were no other transactions with Directors, executives, and their related entities.

Directors' report

Environmental regulations

Goodman has policies and procedures to identify and appropriately address environmental obligations that might arise in respect of Goodman's operations that are subject to significant environmental laws and regulation. The Directors have determined that Goodman has complied with those obligations during the financial year and that there has not been any material breach.

Declaration by the Group Chief Executive Officer and Group Chief Financial Officer

The Group Chief Executive Officer and Group Chief Financial Officer declared in writing to the Board that, in their opinion, the financial records of Goodman for the year ended 30 June 2025 have been properly maintained and the financial report for the year ended 30 June 2025 complies with accounting standards and presents a true and fair view of Goodman's financial condition and operational results. The Group Chief Executive Officer and Group Chief Financial Officer confirmed that the above declaration was, to the best of their knowledge and belief, founded on a sound system of risk management and internal control and that the system was operating effectively in all material respects in relation to the financial reporting risks.

Disclosure in respect of any indemnification and insurance of officers and auditors

Pursuant to the Constitution of Goodman, current and former Directors and officers of Goodman are entitled to be indemnified. Deeds of Indemnity have been executed by Goodman, consistent with the Constitution, in favour of each Director. The Deed indemnifies each Director to the extent permitted by law for liabilities (other than legal costs) incurred in their capacity as a Director of Goodman Limited or a controlled entity and, in respect of legal costs, for liabilities incurred in defending or resisting civil or criminal proceedings.

Goodman has insured to the extent permitted by law, current and former Directors and officers of Goodman in respect of liability and legal expenses incurred in their capacity as a director or officer. As it is prohibited under the terms of the contract of insurance, the Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid.

The auditors of Goodman are not indemnified by Goodman or covered in any way by this insurance in respect of the audit.

Non-audit services

During the financial year, KPMG, Goodman and GIT's auditor, performed certain other services in addition to the audit and review of the financial statements.

The Board has considered the non-audit services provided during the financial year by the auditor and, in accordance with written advice authorised by a resolution of the Audit, Risk and Compliance Committee, resolved that it is satisfied that the provision of those non-audit services during the financial year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by Goodman and have been reviewed by the Audit, Risk and Compliance Committee to determine they do not impact the integrity and objectivity of the auditor
- The non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for Goodman, acting as an advocate for Goodman or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of Goodman and GIT, KPMG and its network firms, for the audit and non-audit services provided during the financial year are set out in note 25 to the consolidated financial statements.

Lead auditor's independence declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 105 and forms part of the Directors' report for the financial year.

Rounding

Goodman and GIT are entities of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in this Directors' report and the consolidated financial statements have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of Goodman, the results of those operations, or the state of affairs of Goodman, in future financial years.

The Directors' report is made in accordance with a resolution of the Directors.

Stephen Johns
Independent Chairman

Gregory Goodman
Group Chief Executive Officer

Sydney, 21 August 2025

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Goodman Limited and Goodman Funds Management Limited, as Responsible Entity for Goodman Industrial Trust

I declare that, to the best of my knowledge and belief, in relation to the audits of Goodman Limited (as the deemed parent presenting the stapled security arrangement of the Goodman Group) and Goodman Industrial Trust for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audits; and

ii. no contraventions of any applicable code of professional conduct in relation to the audits.

KPMG

KPMG

Nigel Virgo

Partner

Sydney

21 August 2025

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated statements of financial position

as at 30 June 2025

		Goodman		GIT	
		2025	2024	2025	2024
	Note	$M	$M	$M	$M
Current assets					
Cash and cash equivalents	20 (a)	3,957.1	1,785.3	2,470.5	1,018.2
Receivables	6	494.7	221.3	269.4	244.4
Contract assets	7	0.9	12.9	-	-
Inventories	5 (b)	69.4	434.4	-	-
Other financial assets	16	72.3	9.3	48.6	2.8
Assets held for sale	8	1,948.2	25.7	-	25.7
Total current assets		**6,542.6**	**2,488.9**	**2,788.5**	**1,291.1**
Non-current assets					
Receivables	6	531.6	178.3	3,516.0	2,291.7
Contract assets	7	123.4	-	-	-
Inventories	5 (b)	2,062.3	1,924.5	-	-
Investment properties	5 (b)	4,843.7	1,778.3	3,374.6	586.4
Investments accounted for using the equity method	5 (b)	16,068.0	16,098.0	13,157.3	13,068.9
Deferred tax assets	4 (d)	59.1	59.3	-	-
Other financial assets	16	350.0	406.1	301.6	260.6
Property, plant and equipment	11	68.8	65.2	-	-
Intangible assets	13	915.8	829.5	-	-
Total non-current assets		**25,022.7**	**21,339.2**	**20,349.5**	**16,207.6**
Total assets		**31,565.3**	**23,828.1**	**23,138.0**	**17,498.7**
Current liabilities					
Payables	9	1,219.8	837.2	670.7	256.2
Current tax payables	4 (c)	173.4	217.8	-	-
Interest bearing liabilities	15	545.1	1.7	542.3	-
Provisions	10	325.3	303.9	254.2	208.9
Lease liabilities	12	10.5	9.1	-	-
Other financial liabilities	16	178.1	40.3	73.5	18.5
Total current liabilities		**2,452.2**	**1,410.0**	**1,540.7**	**483.6**
Non-current liabilities					
Payables	9	270.4	342.9	670.7	445.4
Interest bearing liabilities	15	4,690.4	3,685.0	3,985.9	3,432.5
Deferred tax liabilities	4 (d)	271.1	335.8	186.0	266.6
Provisions	10	15.8	15.9	-	-
Lease liabilities	12	29.0	27.2	-	-
Other financial liabilities	16	526.3	473.4	389.7	339.4
Total non-current liabilities		**5,803.0**	**4,880.2**	**5,232.3**	**4,483.9**
Total liabilities		**8,255.2**	**6,290.2**	**6,773.0**	**4,967.5**
Net assets		**23,310.1**	**17,537.9**	**16,365.0**	**12,531.2**
Equity attributable to Securityholders					
Issued capital	19	12,388.2	8,343.6	11,272.1	8,568.7
Reserves		1,245.2	737.5	663.2	491.5
Retained earnings		9,676.7	8,456.8	4,330.4	3,471.0
Total equity attributable to Securityholders		**23,310.1**	**17,537.9**	**16,265.7**	**12,531.2**
Non-controlling interests		**-**	**-**	**99.3**	**-**
Total equity		**23,310.1**	**17,537.9**	**16,365.0**	**12,531.2**
Comprising:					
Total equity attributable to GL	21 (a)	4,575.8	3,267.2		
Total equity attributable to other entities stapled to GL	21 (b)	18,734.3	14,270.7		
Total equity attributable to Securityholders		**23,310.1**	**17,537.9**		

The consolidated statements of financial position are to be read in conjunction with the accompanying notes.

Consolidated income statements

for the year ended 30 June 2025

		Goodman		GIT	
		2025	2024	2025	2024
	Note	$M	$M	$M	$M
Revenue					
Gross property income	1	211.6	106.1	56.8	11.4
Management income	1	603.7	680.8	-	-
Development income	1	1,495.1	1,196.5	-	(2.7)
Distributions from investments		0.6	-	0.6	8.0
		2,311.0	**1,983.4**	**57.4**	**16.7**
Property and development expenses					
Property expenses		(48.7)	(24.4)	(12.7)	(4.4)
Development expenses	1	(741.4)	(531.7)	-	-
		(790.1)	**(556.1)**	**(12.7)**	**(4.4)**
Other income					
Net (loss)/gain from fair value adjustments on investment properties	5 (e)	(116.1)	6.0	(56.5)	44.4
Net gain on disposal of investment properties		13.6	5.0	2.8	5.0
Net gain on disposal of controlled entities	1	-	208.0	-	-
Net gain on disposal of equity investments		-	-	101.1	-
Gain on reallocation of Partnership equity interests	5 (g)	316.7	-	305.2	-
Share of net results of equity accounted investments	5 (f)	1,098.9	(796.7)	989.2	(545.1)
		1,313.1	**(577.7)**	**1,341.8**	**(495.7)**
Other expenses					
Employee expenses	1	(284.2)	(273.2)	-	-
Share based payments expense	1	(356.2)	(501.4)	-	-
Administrative and other expenses		(116.6)	(109.5)	(42.6)	(48.4)
Impairment losses	1	-	-	(8.3)	-
		(757.0)	**(884.1)**	**(50.9)**	**(48.4)**
Profit/(loss) before interest and tax		**2,077.0**	**(34.5)**	**1,335.6**	**(531.8)**
Net finance income/(expense)					
Finance income	14	86.4	39.8	282.4	185.8
Finance expense	14	(319.1)	(62.3)	(173.2)	(177.3)
Net finance (expense)/income		**(232.7)**	**(22.5)**	**109.2**	**8.5**
Profit/(loss) before income tax		**1,844.3**	**(57.0)**	**1,444.8**	**(523.3)**
Income tax (expense)/credit	4 (a)	(177.9)	(41.9)	(45.4)	106.2
Profit/(loss) after income tax		**1,666.4**	**(98.9)**	**1,399.4**	**(417.1)**
Profit/(loss) attributable to Unitholders				1,400.0	(417.1)
Profit attributable to non-controlling interests				(0.6)	-
Profit/(loss) for the year		**1,666.4**	**(98.9)**	**1,399.4**	**(417.1)**
Profit attributable to GL	21 (a)	358.8	401.1		
Profit/(loss) attributable to other entities stapled to GL	21 (b)	1,307.6	(500.0)		
Profit/(loss) for the year attributable to Securityholders		**1,666.4**	**(98.9)**		
Basic profit/(loss) per security (¢)	2	85.4	(5.2)		
Diluted profit /(loss) per security (¢)	2	84.4	(5.2)		

The consolidated income statements are to be read in conjunction with the accompanying notes.

Consolidated statements of comprehensive income

for the year ended 30 June 2025

		Goodman		GIT	
		2025	2024	2025	2024
	Note	$M	$M	$M	$M
Profit/(loss) for the year		**1,666.4**	**(98.9)**	**1,399.4**	**(417.1)**
Other comprehensive income/(loss) for the year					
Items that will not be reclassified to profit or loss					
Actuarial losses on defined benefit retirement schemes, net of income tax		-	(3.5)	-	-
Effect of foreign currency translation		(3.6)	0.2	-	-
		(3.6)	**(3.3)**	**-**	**-**
Items that are or may be reclassified subsequently to profit or loss					
Increase/(decrease) due to revaluation of other financial assets		0.8	0.1	16.4	(0.5)
Cash flow hedges:					
– Change in value of financial instruments		(15.8)	(6.8)	(15.8)	(6.8)
Effect of foreign currency translation		466.5	(116.0)	134.6	(6.4)
		451.5	**(122.7)**	**135.2**	**(13.7)**
Other comprehensive income/(loss) for the year		**447.9**	**(126.0)**	**135.2**	**(13.7)**
Total comprehensive income/(loss) for the year		**2,114.3**	**(224.9)**	**1,534.6**	**(430.8)**
Total comprehensive income/(loss) attributable to Unitholders				**1,535.2**	**(430.8)**
Total comprehensive income attributable to non-controlling interests				**(0.6)**	**-**
Total comprehensive income/(loss) for the year		**2,114.3**	**(224.9)**	**1,534.6**	**(430.8)**
Total comprehensive income attributable to GL	21 (a)	382.0	355.5		
Total comprehensive income/(loss) attributable to other entities stapled to GL	21 (b)	1,732.3	(580.4)		
Total comprehensive income/(loss) for the year attributable to Securityholders		**2,114.3**	**(224.9)**		

The consolidated statements of comprehensive income are to be read in conjunction with the accompanying notes.

Consolidated statements of changes in equity

for the year ended 30 June 2025

		Attributable to Securityholders								
Goodman	**Note**	**Issued capital $M**	**Asset revaluation reserve $M**	**Cash flow hedge reserve $M**	**Foreign currency translation reserve $M**	**Employee compensation reserve $M**	**Defined benefit retirement schemes reserve $M**	**Total reserves $M**	**Retained earnings $M**	**Total $M**
Balance at 1 July 2023		**8,273.3**	**(7.1)**	**14.0**	**416.6**	**384.1**	**(33.0)**	**774.6**	**8,976.9**	**18,024.8**
Total comprehensive (loss)/ income for the year										
Loss for the year		-	-	-	-	-	-	-	(98.9)	**(98.9)**
Other comprehensive income/ (loss)										
Effect of foreign currency translation		-	0.1	-	(116.1)	-	0.2	(115.8)	-	**(115.8)**
Cash flow hedges:										
– Change in value of financial instruments		-	-	(6.8)	-	-	-	(6.8)	-	**(6.8)**
Revaluation of other financial assets		-	0.1	-	-	-	-	0.1	-	**0.1**
Actuarial losses on defined benefit superannuation funds, net of income tax		-	-	-	-	-	(3.5)	(3.5)	-	**(3.5)**
Total other comprehensive income/(loss) for the year, net of income tax		-	0.2	(6.8)	(116.1)	-	(3.3)	(126.0)	-	**(126.0)**
Total comprehensive income/ (loss) for the year, net of income tax		**-**	**0.2**	**(6.8)**	**(116.1)**	**-**	**(3.3)**	**(126.0)**	**(98.9)**	**(224.9)**
Transfers		-	-	-	-	(148.6)	-	(148.6)	148.6	**-**
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	18	-	-	-	-	-	-	-	(569.8)	**(569.8)**
Issue of stapled securities	19 (a)	70.4	-	-	-	-	-	-	-	**70.4**
Issue costs		(0.1)	-	-	-	-	-	-	-	**(0.1)**
Equity settled share based payments expense		-	-	-	-	227.2	-	227.2	-	**227.2**
Deferred taxes associated with the LTIP		-	-	-	-	10.3	-	10.3	-	**10.3**
Balance at 30 June 2024		**8,343.6**	**(6.9)**	**7.2**	**300.5**	**473.0**	**(36.3)**	**737.5**	**8,456.8**	**17,537.9**

Consolidated statements of changes in equity

for the year ended 30 June 2025

		Attributable to Securityholders								
Goodman	**Note**	**Issued capital $M**	**Asset revaluation reserve $M**	**Cash flow hedge reserve $M**	**Foreign currency translation reserve $M**	**Employee compensation reserve $M**	**Defined benefit retirement schemes reserve $M**	**Total reserves $M**	**Retained earnings $M**	**Total $M**
Balance at 1 July 2024		**8,343.6**	**(6.9)**	**7.2**	**300.5**	**473.0**	**(36.3)**	**737.5**	**8,456.8**	**17,537.9**
Total comprehensive income/ (loss) for the year										
Profit for the year		-	-	-	-	-	-	-	1,666.4	**1,666.4**
Other comprehensive income/ (loss)										
Effect of foreign currency translation		-	(0.7)	0.1	467.1	-	(3.6)	462.9	-	**462.9**
Cash flow hedges:										
– Change in value of financial instruments		-	-	(15.8)	-	-	-	(15.8)	-	**(15.8)**
Revaluation of other financial assets		-	0.8	-	-	-	-	0.8	-	**0.8**
Total other comprehensive income/(loss) for the year, net of income tax		-	0.1	(15.7)	467.1	-	(3.6)	447.9	-	**447.9**
Total comprehensive income/ (loss) for the year, net of income tax		**-**	**0.1**	**(15.7)**	**467.1**	**-**	**(3.6)**	**447.9**	**1,666.4**	**2,114.3**
Transfers		-	-	-	-	(144.9)	-	(144.9)	144.9	**-**
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	18	-	-	-	-	-	-	-	(591.4)	**(591.4)**
Issue of stapled securities	19 (a)	4,108.9	-	-	-	-	-	-	-	**4,108.9**
Issue costs		(64.3)	-	-	-	-	-	-	-	**(64.3)**
Equity settled share based payments expense		-	-	-	-	205.3	-	205.3	-	**205.3**
Deferred taxes associated with the LTIP		-	-	-	-	(0.6)	-	(0.6)	-	**(0.6)**
Balance at 30 June 2025		**12,388.2**	**(6.8)**	**(8.5)**	**767.6**	**532.8**	**(39.9)**	**1,245.2**	**9,676.7**	**23,310.1**

Consolidated statements of changes in equity

for the year ended 30 June 2025

		Attributable to Unitholders							
GIT	Note	Issued capital $M	Asset revaluation reserve $M	Cash flow hedge reserve $M	Foreign currency translation reserve $M	Employee compensation reserve $M	Total reserves $M	Retained earnings $M	Total $M
Balance at 1 July 2023		**8,355.4**	**(5.4)**	**13.9**	**200.9**	**249.7**	**459.1**	**4,381.9**	**13,196.4**
Total comprehensive (loss)/income for the year									
Loss for the year		-	-	-	-	-	-	(417.1)	**(417.1)**
Other comprehensive (loss)/income									
Effect of foreign currency translation		-	0.1	0.1	(6.6)	-	(6.4)	-	**(6.4)**
Cash flow hedges:									
– Change in value of financial instruments		-	-	(6.8)	-	-	(6.8)	-	**(6.8)**
Revaluation of other financial assets		-	(0.5)	-	-	-	(0.5)	-	**(0.5)**
Total other comprehensive (loss)/income for the year, net of income tax		-	(0.4)	(6.7)	(6.6)	-	(13.7)	-	**(13.7)**
Total comprehensive (loss)/income for the year		**-**	**(0.4)**	**(6.7)**	**(6.6)**	**-**	**(13.7)**	**(417.1)**	**(430.8)**
Contributions by and distributions to owners									
Distributions on ordinary units	18	-	-	-	-	-	-	(493.8)	**(493.8)**
Issue of ordinary units	19 (a)	213.4	-	-	-	-	-	-	**213.4**
Issue costs on ordinary units		(0.1)	-	-	-	-	-	-	**(0.1)**
Equity settled share based payments transactions		-	-	-	-	46.1	46.1	-	**46.1**
Balance at 30 June 2024		**8,568.7**	**(5.8)**	**7.2**	**194.3**	**295.8**	**491.5**	**3,471.0**	**12,531.2**

Consolidated statements of changes in equity

for the year ended 30 June 2025

		Attributable to Unitholders									
GIT	Note	Issued capital $M	Asset revaluation reserve $M	Cash flow hedge reserve $M	Foreign currency translation reserve $M	Employee compensation reserve $M	Total reserves $M	Retained earnings $M	Total $M	Other non-controlling interests $M	Total equity $M
Balance at 1 July 2024		**8,568.7**	**(5.8)**	**7.2**	**194.3**	**295.8**	**491.5**	**3,471.0**	**12,531.2**	**-**	**12,531.2**
Total comprehensive income/(loss) for the year											
Profit/(loss) for the year		-	-	-	-	-	-	1,400.0	**1,400.0**	(0.6)	**1,399.4**
Other comprehensive income/(loss)											
Effect of foreign currency translation		-	(0.7)	-	135.3	-	134.6	-	**134.6**	**-**	**134.6**
Cash flow hedges:											
– Change in value of financial instruments		-	-	(15.8)	-	-	(15.8)	-	**(15.8)**	**-**	**(15.8)**
Increase due to revaluation of other financial assets		-	16.4	-	-	-	16.4	-	**16.4**	**-**	**16.4**
Total other comprehensive income/(loss) for the year, net of income tax		**-**	15.7	(15.8)	135.3	-	135.2	-	**135.2**	**-**	**135.2**
Total comprehensive income/(loss) for the year		**-**	**15.7**	**(15.8)**	**135.3**	**-**	**135.2**	**1,400.0**	**1,535.2**	**(0.6)**	**1,534.6**
Contributions by and distributions to owners											
Distributions on ordinary units	18	-	-	-	-	-	-	(540.6)	**(540.6)**	**-**	**(540.6)**
Issue of ordinary units	19 (a)	2,743.4	-	-	-	-	-	-	**2,743.4**	**-**	**2,743.4**
Issue costs on ordinary units		(40.0)	-	-	-	-	-	-	**(40.0)**	**-**	**(40.0)**
Equity settled share based payments transactions		-	-	-	-	36.5	36.5	-	**36.5**	**-**	**36.5**
Acquisition of controlled entities with non-controlling interests		-	-	-	-	-	-	-	**-**	99.9	**99.9**
Balance at 30 June 2025		**11,272.1**	**9.9**	**(8.6)**	**329.6**	**332.3**	**663.2**	**4,330.4**	**16,265.7**	**99.3**	**16,365.0**

The consolidated statements of changes in equity are to be read in conjunction with the accompanying notes.

Consolidated cash flow statements

for the year ended 30 June 2025

		Goodman		GIT	
		2025	2024	2025	2024
	Note	$M	$M	$M	$M
Cash flows from operating activities					
Property income received		198.6	97.9	55.7	10.8
Cash receipts from development activities		1,497.5	1,311.9	-	-
Cash receipts from management and other activities		491.8	639.4	-	-
Property expenses paid		(35.3)	(20.0)	(8.7)	(2.2)
Payments for development activities		(907.0)	(817.3)	-	-
Other cash payments in the course of operations		(557.6)	(466.7)	(39.9)	(44.4)
Distributions received from equity investments, including Partnerships		614.9	609.3	343.4	339.0
Interest received		73.6	38.9	49.3	25.0
Finance costs paid		(123.7)	(80.2)	(166.8)	(136.2)
Net income taxes paid		(293.2)	(124.6)	(132.9)	(1.6)
Net cash provided by operating activities	20 (b)	**959.6**	**1,188.6**	**100.1**	**190.4**
Cash flows from investing activities					
Net proceeds from disposal of investment properties		329.3	795.6	64.4	804.0
Proceeds from disposal of controlled entities, net of cash disposed		-	(5.0)	-	-
Net proceeds from disposal of equity investments		1.2	-	243.0	-
Acquisition of controlled entities, net of cash acquired		(1,856.5)	-	43.4	-
Payments for investment properties		(266.6)	(363.0)	(91.8)	(621.8)
Payments for investments in Partnerships		(1,685.4)	(1,105.3)	(1,637.7)	(1,018.0)
Payments for property, plant and equipment		(6.4)	(10.5)	-	-
Net cash used in investing activities		**(3,484.4)**	**(688.2)**	**(1,378.7)**	**(835.8)**
Cash flows from financing activities					
Net proceeds from issue of stapled securities		4,044.6	70.3	2,511.6	43.9
Net cash (outflows)/inflows from loans with related parties		(161.1)	62.8	(351.6)	956.2
Drawdown of borrowings and receipts from derivative financial instruments		2,755.6	849.8	2,237.5	824.8
Repayments of borrowings and payments under derivative financial instruments		(1,451.1)	(456.0)	(1,237.6)	(363.5)
Dividends and distributions paid		(571.6)	(567.4)	(495.6)	(473.3)
Payments of lease liabilities		(12.1)	(11.9)	-	-
Net cash provided by/(used in) financing activities		**4,604.3**	**(52.4)**	**2,664.3**	**988.1**
Net increase in cash held		2,079.5	448.0	1,385.7	342.7
Cash and cash equivalents at the beginning of the year		1,785.3	1,360.1	1,018.2	689.9
Effect of exchange rate fluctuations on cash held		92.3	(22.8)	66.6	(14.4)
Cash and cash equivalents at the end of the year	20 (a)	**3,957.1**	**1,785.3**	**2,470.5**	**1,018.2**

The consolidated cash flow statements are to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

Basis of preparation

This section sets out the general basis upon which Goodman and GIT have prepared their financial statements and information that is disclosed to comply with the Australian Accounting Standards, Corporations Act 2001 or Corporations Regulations.

Specific accounting policies can be found in the sections to which they relate.

Goodman Limited and Goodman Industrial Trust are for-profit entities domiciled in Australia.

Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. International Financial Reporting Standards (IFRS) form the basis of Australian Accounting Standards adopted by the AASB. The consolidated financial statements also comply with IFRS.

The consolidated financial statements are presented in Australian dollars and were authorised for issue by the Directors on 21 August 2025.

Basis of preparation of the consolidated financial reports

Shares in the Company, units in the Trust and CDIs over shares in GLHK are stapled to one another and are quoted as a single security on the ASX. Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised. In relation to the stapling of the Company, the Trust and GLHK, the Company is identified as having acquired control over the assets of the Trust and GLHK. In the consolidated statement of financial position of the Group, equity attributable to the Trust and the CDIs over the shares of GLHK are presented as non-controlling interests.

As permitted by the relief provided in ASIC Instrument 20-0568, these financial statements present both the financial statements and accompanying notes of Goodman and GIT. GLHK, which is incorporated and domiciled in Hong Kong, prepares its financial statements under Hong Kong Financial Reporting Standards and the applicable requirements of the Hong Kong Companies Ordinance and accordingly the financial statements of GLHK have not been combined and included as adjacent columns in this report. The financial statements of GLHK have been included as an appendix to this report.

The consolidated financial statements are prepared on the historical cost basis, subject to any impairment of assets, except that the following assets and liabilities are stated at fair value:

+ Investment properties
+ Derivative financial instruments
+ Investments in unlisted securities
+ Liabilities for cash settled share-based payment arrangements.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, amounts in these consolidated financial statements have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Notes to the consolidated financial statements

Basis of preparation

Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of each of the controlled entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars, which is the Company's and the Trust's functional and presentation currency.

Transactions

Foreign currency transactions are translated to each entity's functional currency at rates approximating to the foreign exchange rates ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at the balance date are translated at the rates of exchange ruling on that date. Resulting exchange differences are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost are translated at rates of exchange applicable at the date of the initial transaction. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of controlled foreign operations

The assets and liabilities of controlled foreign operations are translated into Australian dollars at foreign exchange rates ruling at the balance date.

Revenue and expenses are translated at weighted average rates for the financial year. Exchange differences arising on translation are taken directly to the foreign currency translation reserve. On cessation of operations in a foreign region, the cumulative exchange differences relating to the operations in that region, that have been included in the foreign currency translation reserve, are reclassified to the income statement.

Exchange differences arising on monetary items that form part of the net investment in a controlled foreign operation are recognised in the foreign currency translation reserve on consolidation.

Exchange rates used

The following exchange rates are the main exchange rates used in translating foreign currency transactions, balances and financial statements to Australian dollars:

	Weighted average		As at 30 June	
Australian dollar (AUD) to	**2025**	**2024**	**2025**	**2024**
New Zealand dollar (NZD)	1.0962	1.0810	1.0792	1.0947
Hong Kong dollar (HKD)	5.0451	5.1273	5.1595	5.2081
Chinese yuan (CNY)	4.6739	4.7371	4.7131	4.8469
Japanese yen (JPY)	96.8693	97.7982	94.7930	107.3010
Euro (EUR)	0.5956	0.6062	0.5588	0.6226
British pound sterling (GBP)	0.5005	0.5206	0.4793	0.5274
United States dollar (USD)	0.6476	0.6557	0.6573	0.6670
Brazilian real (BRL)	3.7074	3.2793	3.5733	3.7304

Notes to the consolidated financial statements

Basis of preparation

Changes in accounting policies

The AASB has issued amendments to standards that were first effective from 1 July 2024 but none of these had a material impact on the Group's financial statements.

Australian Accounting Standards issued but not yet effective

The Group has not applied any new or amended standard that is not yet effective but available for early application in the current accounting period. None of the new or amended accounting standards are expected to have a significant impact on the future results of the Group.

Critical accounting estimates used in the preparation of the financial statements

The preparation of consolidated financial statements requires estimates and assumptions concerning the application of accounting policies and the future to be made by Goodman. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year can be found in the following notes:

+ Note 5 Property assets
+ Note 17 Financial risk management.

The accounting impacts of revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Measurement of fair values

A number of Goodman's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, Goodman uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy and have been defined as follows:

+ 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 (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

+ Note 5 Property assets
+ Note 17 Financial risk management.

Notes to the consolidated financial statements

Results for the year

The notes in this section focus on the significant items in the income statement, and include the earnings per security, analysis of the results by operating segment and taxation details.

1 Profit/loss before income tax

Gross property income

Gross property income comprises rental income under operating leases (net of incentives provided) and amounts billed to customers for outgoings (e.g. rates, levies, cleaning, security, etc). Amounts billed to customers for outgoings are a cost recovery for Goodman and are recognised once the expense has been incurred. The expense is included in property expenses.

Rental income under operating leases is recognised on a straight-line basis over the term of the lease contract. Where operating lease rental income is recognised relating to fixed increases in rentals in future years, an asset is recognised. This asset is a component of the relevant investment property carrying amount. The cost of lease incentives provided to customers is amortised on a straight-line basis over the life of the lease as a reduction of gross property income.

Management and development income

The revenue from management and development activities is measured based on the consideration specified in a contract with a customer. Goodman recognises revenue when it transfers control over a product or service to a customer.

Management income

Fee income derived from management services relates to investment management base fees and property services fees and is recognised and invoiced progressively as the services are provided. Customers make payments usually either monthly or quarterly in arrears.

Performance and transactional related management income generally relates to portfolio performance fee income, which is recognised progressively as the services are provided but only when the income can be reliably measured and is highly probable of not being reversed. These portfolio performance fees are typically dependent on the overall returns of a Partnership relative to an agreed benchmark return, assessed over the life of the Partnership, which can vary from one year to seven years. The returns are impacted by operational factors but can also be significantly affected by changes in global and local economic conditions. Accordingly, portfolio performance fee revenue is only recognised towards the end of the relevant assessment period, as prior to this revenue recognition is not considered to be sufficiently certain.

In determining the amount of revenue that can be reliably measured, management prepares a sensitivity analysis to understand the impact of changes in asset valuations on the potential performance fee at the assessment date. The assessment of revenue will depend on the prevailing market conditions at the reporting date, potential changes in market conditions between the reporting date and the assessment date that would be likely to impact asset valuations and the length of time until the assessment date e.g. the longer the time period to assessment date, the greater the impact of the sensitivity analysis. The potential portfolio performance fee revenue is then recognised based on the length of time from the start of the assessment period to the reporting date as a proportion of the total assessment period. Where the income is attributable to development activities or it relates to a combination of inextricable management and development activities that have occurred over the performance fee period, then it is reported as development income; otherwise, the income is reported as management income. The Partnerships make payments in respect of portfolio performances fees at the end of the performance periods once the attainment of the conditions has been verified and the amount of the fee has been agreed by all parties.

Notes to the consolidated financial statements

Results for the year

Development income – disposal of inventories

The disposal of inventories is recognised at the point in time when control over the property asset is transferred to the customer. This will generally occur on transfer of legal title and payment in full by the customer. The gain or loss on disposal of inventories is calculated as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal (less transaction costs) and is included in the income statement in the period of disposal.

Development income – development management services

Fee income from development management services (including master-planning, development management and overall project management) is recognised progressively as the services are provided in proportion to the stage of completion by reference to costs. Payments are received in accordance with the achievement of agreed milestones over the development period. The development period can exceed 24 months for larger, more complex projects.

Performance related development income includes income associated with the returns from individual developments under the Group's management and performance fee income that relates to development activity. Income in respect of individual developments is recognised by Goodman on attainment of the performance related conditions, which is when the income can be reliably measured and is highly probable of not being reversed. These amounts are paid by the Partnership when the amounts have been measured and agreed. Income associated with development activities as part of a portfolio assessment is recognised on the same basis as outlined above in the management income section.

Development income – fixed price development contracts

Certain development activities are assessed as being fixed price development contracts. This occurs when a signed contract exists, either prior to the commencement of or during the development phase, to acquire a development asset from Goodman on completion. Revenue and expenses relating to these development contracts are recognised in the income statement in proportion to the stage of completion of the relevant contracts by reference to costs. The payments by the purchaser usually occur on completion of the development once legal title has been transferred, but payments may be made during the development period on achievement of agreed milestones. The development period can exceed 24 months for larger, more complex projects.

Net gain on disposal of investment properties

The disposal of an investment property is recognised at the point in time when control over the property has been transferred to the purchaser.

Employee expenses

Wages, salaries and annual leave

Wages and salaries, including non-monetary benefits, and annual leave represent present obligations resulting from employees' services provided to the balance date. These are calculated at undiscounted amounts based on rates that are expected to be paid as at balance date including related on-costs, such as insurances and payroll tax.

Bonuses

A liability is recognised in other payables and accruals for bonuses where there is a contractual obligation or where there is a past practice that has created a constructive obligation. Liabilities for bonuses are measured at the amounts expected to be paid, including related on-costs, when they are settled.

Superannuation

Defined contribution funds

Obligations for contributions to defined contribution funds are recognised as an expense as incurred.

Defined benefit retirement schemes

The net obligation in respect of defined benefit retirement schemes is recognised in the statement of financial position and is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest), are recognised immediately in other comprehensive income. Net interest expense and other expenses related to defined benefit retirement schemes are recognised in the income statement.

Notes to the consolidated financial statements

Results for the year

Profit/loss before income tax has been arrived at after crediting/(charging) the following items:

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Gross property income				
Rental income	186.1	96.4	48.2	9.4
Recovery of property outgoings	25.5	9.7	8.6	2.0
Gross property income	**211.6**	**106.1**	**56.8**	**11.4**
Management activities				
Management services	465.3	445.1	-	-
Transactional and performance related income	138.4	235.7	-	-
Management income	**603.7**	**680.8**	**-**	**-**
Development activities				
Income from disposal of inventories	596.2	644.4	-	-
Income from fixed price development contracts	631.9	157.8	-	-
Other development income, including development management	163.6	333.1	-	-
Net (loss)/gain on disposal of assets held for sale	-	(2.7)	-	(2.7)
Net gain on disposal of special purpose development entities, including JVs	103.4	63.9	-	-
Development income	**1,495.1**	**1,196.5**	**-**	**(2.7)**
Inventory cost of sales	(496.8)	(389.0)	-	-
Other development expenses	(244.6)	(142.7)	-	-
Development expenses	**(741.4)**	**(531.7)**	**-**	**-**
Disposal of controlled entities				
Consideration received from disposal of controlled entities	-	221.6	-	-
Transaction costs and carrying value of net assets disposed	-	(13.6)	-	-
Net gain on disposal of controlled entities	**-**	**208.0**	**-**	**-**
Employee expenses				
Wages, salaries and on-costs	(276.3)	(265.6)	-	-
Annual and long service leave	2.3	1.1	-	-
Superannuation costs	(10.2)	(8.7)	-	-
Employee expenses	**(284.2)**	**(273.2)**	**-**	**-**
Share based payments expense				
Equity settled share based payments expense	(205.3)	(227.2)	-	-
Cash settled share based payments expense	(118.9)	(222.6)	-	-
Other share based payments related costs	(32.0)	(51.6)	-	-
Share based payments expense	**(356.2)**	**(501.4)**	**-**	**-**
Amortisation and depreciation	(17.6)	(17.5)	-	-
Impairment losses				
Impairment of loans to related parties	-	-	(8.3)	-
Impairment losses	**-**	**-**	**(8.3)**	**-**

Notes to the consolidated financial statements

Results for the year

2 Earnings per security

Basic earnings per security (EPS) of the Group is calculated by dividing the profit/loss attributable to the Securityholders by the weighted average number of securities outstanding during the year. Diluted EPS is determined by adjusting the profit/loss attributable to the Securityholders and weighted average number of securities outstanding for all dilutive potential securities, which comprise performance rights issued under the LTIP.

Goodman

	2025	2024
	¢	¢
Profit per security		
Basic profit/(loss) per security	85.4	(5.2)
Diluted profit/(loss) per security	84.4	(5.2)

Profit after tax of $1,666.4 million (2024: loss of $98.9 million) was used in calculating basic and diluted EPS.

The weighted average number of securities used in calculating basic and diluted profit/loss per security is set out below:

	2025	2024
	Number of securities	Number of securities
Weighted average number of securities used in calculating basic EPS	1,950,884,632	1,896,680,969
Effect of performance rights on issue	24,437,388	-
Weighted average number of securities used in calculating diluted EPS	**1,975,322,020**	**1,896,680,969**

The calculation of EPS is not required for GIT.

Goodman Limited

Under Australian Accounting Standards, the issued units of the Trust and the CDIs over the shares of GLHK are presented as non-controlling interests. As a consequence, the Directors are required to present basis EPS and diluted EPS based on Goodman Limited's consolidated result after tax but excluding the results attributable to the Trust and GLHK.

	2025	2024
	¢	¢
Profit per Goodman Limited share		
Basic profit per Goodman Limited share	18.4	21.1
Diluted profit per Goodman Limited share	18.2	20.7

Profit after tax of $358.8 million (2024: $401.1 million) was used in calculating basic and diluted earnings per Goodman Limited share.

The weighted average number of shares used in calculating basic and diluted earnings per share is set out below:

	2025	2024
	Number of shares	Number of shares
Weighted average number of shares used in calculating basic earnings per Company share	1,950,884,632	1,896,680,969
Effect of performance rights on issue	24,437,388	43,122,428
Weighted average number of shares used in calculating diluted earnings per Company share	**1,975,322,020**	**1,939,803,397**

Notes to the consolidated financial statements

Results for the year

3 Segment reporting

An operating segment is a component of Goodman that engages in business activities from which it may earn revenues and incur expenses. Goodman reports the results and financial position of its operating segments based on the internal reports regularly reviewed by the Group Chief Executive Officer in order to assess each segment's performance and to allocate resources to them.

Operating segment information is reported on a geographic basis and Goodman has determined that its operating segments are Australia and New Zealand (reported on a combined basis), Asia (Greater China (including the Hong Kong SAR) and Japan), Continental Europe (with the majority of assets located in Germany, France, Spain and the Netherlands), the United Kingdom and the Americas (principally North America and including Brazil).

The activities and services undertaken by the operating segments include:

+ Property investment, through both direct ownership and cornerstone investments in Partnerships
+ Management activities, both investment and property management
+ Development activities, including development of directly owned assets (predominantly disclosed as inventories) and management of development activities for Partnerships.

The segment results that are reported to the Group Chief Executive Officer are based on profit before net finance expense and income tax expense, and also exclude non-cash items such as fair value adjustments and impairments, corporate expenses and share-based remuneration. The assets allocated to each operating segment are the property assets, including the investments in Partnerships and trade and other receivables associated with the operating activities, but exclude inter-entity funding, income tax receivables and corporate assets. The liabilities allocated to each operating segment primarily relate to trade and other payables associated with the operating activities, but exclude interest bearing liabilities, derivative financial instruments, provisions for distributions and corporate liabilities.

The accounting policies used to report segment information are the same as those used to prepare the consolidated financial statements of Goodman and GIT.

For the purpose of operating segment reporting, there are no material inter-segment revenues and costs.

Information regarding the operations of each reportable segment is included on the following pages.

Notes to the consolidated financial statements

Results for the year

Information about reportable segments

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
Income statement	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$M	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
External revenues												
Gross property income	42.4	52.1	55.7	41.9	1.9	3.9	0.3	0.3	111.3	7.9	211.6	106.1
Management income	302.0	331.2	156.2	161.6	83.7	133.1	8.7	8.8	53.1	46.1	603.7	680.8
Development income	760.8	383.9	91.2	183.8	598.6	513.3	31.8	6.3	12.7	109.2	1,495.1	1,196.5
Distributions from investments	0.4	-	-	-	-	-	-	-	-	-	0.4	-
Total external revenues	**1,105.6**	**767.2**	**303.1**	**387.3**	**684.2**	**650.3**	**40.8**	**15.4**	**177.1**	**163.2**	**2,310.8**	**1,983.4**
Analysis of external revenues												
Revenue from contracts with customers												
Assets and services transferred at a point in time	717.5	329.9	20.2	40.8	24.2	389.6	-	-	11.1	1.4	773.0	761.7
Assets and services transferred over time	348.0	391.5	233.3	308.0	658.8	256.8	40.5	15.1	70.7	153.9	1,351.3	1,125.3
Other revenue												
Rental income (excludes outgoings recoveries)	39.7	45.8	49.6	38.5	1.3	3.9	0.3	0.3	95.2	7.9	186.1	96.4
Distributions from investments	0.4	-	-	-	-	-	-	-	-	-	0.4	-
Total external revenues	**1,105.6**	**767.2**	**303.1**	**387.3**	**684.3**	**650.3**	**40.8**	**15.4**	**177.0**	**163.2**	**2,310.8**	**1,983.4**
Reportable segment profit before tax	**861.0**	**1,197.7**	**542.6**	**516.2**	**489.8**	**376.4**	**52.4**	**20.2**	**684.7**	**275.3**	**2,630.5**	**2,385.8**
Share of net results of equity accounted investments	509.3	(39.3)	123.0	(137.3)	87.5	1.1	37.1	38.0	342.3	(658.8)	1,099.2	(796.3)
Material non-cash items not included in reportable segment profit before tax												
Net gain/(loss) from fair value adjustments on investment properties	7.6	43.9	(49.8)	(23.4)	-	-	-	-	(73.9)	(14.5)	(116.1)	6.0
Share of net gain/(loss) from fair value adjustments in equity accounted investments	257.3	(184.3)	(18.8)	(366.2)	17.5	(50.5)	7.8	17.4	91.3	(827.3)	355.1	(1,410.9)

Notes to the consolidated financial statements

Results for the year

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
Statement of financial position	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$M	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Reportable segment assets	**9,515.8**	**9,056.6**	**5,039.6**	**4,501.4**	**3,726.4**	**2,486.4**	**1,714.4**	**1,075.4**	**7,783.5**	**4,952.1**	**27,779.7**	**22,071.9**
Included in reportable segment assets are:												
Investment properties	553.2	780.7	955.2	526.8	-	-	-	-	3,335.3	470.8	4,843.7	1,778.3
Investments accounted for using the equity method	8,122.7	7,311.9	3,612.2	3,052.3	1,425.8	917.2	770.4	613.6	2,111.6	4,189.3	16,042.7	16,084.3
Assets held for sale	-	25.7	-	-	-	-	-	-	1,948.2	-	1,948.2	25.7
Non-current assets	**9,175.6**	**8,461.2**	**4,725.6**	**4,107.0**	**3,592.6**	**2,369.3**	**1,483.7**	**967.1**	**5,616.3**	**4,791.3**	**24,593.8**	**20,695.9**
Additions to non-current assets include:												
– Investment properties	57.2	170.3	68.9	17.0	-	-	-	-	4,816.1	161.6	4,942.2	348.9
– Investments accounted for using the equity method	808.7	842.4	578.4	289.9	357.4	14.7	196.6	13.1	86.0	160.4	2,027.1	1,320.5
Reportable segment liabilities	**151.3**	**384.0**	**740.9**	**330.4**	**101.0**	**60.4**	**27.9**	**13.3**	**271.6**	**315.9**	**1,292.7**	**1,104.0**

Notes to the consolidated financial statements

Results for the year

GIT	Australia and New Zealand		Asia		Continental Europe		Americas		Total	
Income statement	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$M	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
External revenues										
Gross property income	5.0	11.4	-	-	-	-	51.8	-	56.8	11.4
Development income	-	(2.7)	-	-	-	-	-	-	-	(2.7)
Distributions from investments	0.4	-	-	-	-	8.0	-	-	0.4	8.0
Total external revenues	**5.4**	**8.7**	**-**	**-**	**-**	**8.0**	**51.8**	**-**	**57.2**	**16.7**
Analysis of external revenues										
Revenue from contracts with customers										
Assets and services transferred over time	0.5	2.0	-	-	-	-	8.1	-	8.6	2.0
Other revenue										
Rental income (excludes outgoings recoveries)	4.5	9.4	-	-	-	-	43.7	-	48.2	9.4
Distributions from investments	0.4	-	-	-	-	8.0	-	-	0.4	8.0
Total external revenues	**5.4**	**8.7**	**-**	**-**	**-**	**8.0**	**51.8**	**-**	**57.2**	**16.7**
Reportable segment profit before tax	**322.0**	**175.6**	**49.4**	**38.4**	**56.1**	**48.6**	**590.1**	**147.5**	**1,017.6**	**410.1**
Share of net results of equity accounted investments	473.2	84.9	97.6	5.3	73.9	(0.5)	344.5	(634.8)	989.2	(545.1)
Material non-cash items not included in reportable segment profit before tax										
Net gain/(loss) from fair value adjustments on investment properties	0.4	44.4	-	-	-	-	(56.9)	-	(56.5)	44.4
Share of net gain/(loss) from fair value adjustments in equity accounted investments	262.8	(59.2)	42.8	(36.7)	21.0	(37.4)	88.9	(797.3)	415.5	(930.6)
Statement of financial position	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$M	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Reportable segment assets	**7,408.5**	**6,717.5**	**2,259.8**	**1,767.2**	**949.9**	**766.9**	**6,118.0**	**4,539.7**	**16,736.2**	**13,791.3**
Included in reportable segment assets are:										
Investment properties	154.4	115.6	-	-	-	-	3,220.2	470.8	3,374.6	586.4
Investments accounted for using the equity method	7,212.8	6,518.7	2,259.8	1,767.2	925.8	745.0	2,758.9	4,038.0	13,157.3	13,068.9
Non-current assets	**7,367.2**	**6,634.3**	**2,259.8**	**1,767.2**	**949.0**	**766.2**	**5,979.1**	**4,508.8**	**16,555.1**	**13,676.5**
Additions to non-current assets include:										
– Investment properties	37.2	154.6	-	-	-	-	2,846.2	476.3	2,883.4	630.9
– Investments accounted for using the equity method	669.2	737.3	441.4	59.5	54.5	-	807.5	154.6	1,972.6	951.4
Reportable segment liabilities	**38.0**	**272.5**	**441.4**	**-**	**-**	**-**	**228.0**	**270.6**	**707.4**	**543.1**

Notes to the consolidated financial statements

Results for the year

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

		Goodman		GIT	
		2025	2024	2025	2024
	Note	$M	$M	$M	$M
Revenues					
Total revenues for reportable segments		2,310.8	1,983.4	57.2	16.7
Total revenues for other segments		0.2	-	0.2	-
Consolidated revenues		**2,311.0**	**1,983.4**	**57.4**	**16.7**
Profit or loss					
Total profit before tax for reportable segments					
Property investment earnings		677.7	567.1	1,027.6	412.7
Management earnings		837.4	776.4	-	-
Development earnings		1,338.5	1,276.8	-	-
Operating expenses allocated to reportable segments		(223.1)	(234.5)	(10.0)	(2.6)
Reportable segment profit before tax		**2,630.5**	**2,385.8**	**1,017.6**	**410.1**
Corporate expenses not allocated to reportable segments		(177.7)	(148.2)	(40.9)	(47.7)
		2,452.8	**2,237.6**	**976.7**	**362.4**
Valuation and other items not included in reportable segment profit before tax:					
– Net (loss)/gain from fair value adjustments on investment properties	5 (e)	(116.1)	6.0	(56.5)	44.4
– Share of fair value adjustments attributable to investment properties in Partnerships	5 (f)	374.3	(1,410.4)	435.7	(928.3)
– Impairment losses on loans to related parties		-	-	(8.3)	-
– Share of fair value adjustments on derivative financial instruments in Partnerships	5 (f)	(19.2)	(0.5)	(20.2)	(2.3)
– Share based payments expense		(356.2)	(501.4)	-	-
– Straight lining of rental income and tax deferred adjustments		(5.3)	(43.5)	8.2	(8.0)
– Realisation of prior years' property valuation gains, net of deferred tax[1]		(253.3)	(322.3)	-	-
Profit/(loss) before interest and tax		**2,077.0**	**(34.5)**	**1,335.6**	**(531.8)**
Net finance (expense)/income	14	(232.7)	(22.5)	109.2	8.5
Consolidated profit/(loss) before income tax		**1,844.3**	**(57.0)**	**1,444.8**	**(523.3)**
Assets					
Assets for reportable segments		27,779.7	22,071.9	16,736.2	13,791.3
Cash		3,273.8	1,092.9	2,301.2	937.0
Other unallocated amounts[2]		511.8	663.3	4,100.6	2,770.4
Consolidated total assets		**31,565.3**	**23,828.1**	**23,138.0**	**17,498.7**
Liabilities					
Liabilities for reportable segments		1,292.7	1,104.0	707.4	543.1
Interest bearing liabilities		5,235.5	3,686.7	4,528.2	3,432.5
Provisions for dividends/distributions to Securityholders	18	304.7	284.9	253.9	208.9
Other unallocated amounts[2]		1,422.3	1,214.6	1,283.5	783.0
Consolidated total liabilities		**8,255.2**	**6,290.2**	**6,773.0**	**4,967.5**

1 Realisation of prior years' property valuation gains, net of deferred tax is a non-IFRS measure and relates to the Group's share of realised valuation gains on repositioned properties (both directly and indirectly owned) that have transacted during the period. During FY25, $253.3 million (FY24: $322.3 million) of these realised valuation gains have been included in development earnings.

2 Other unallocated amounts in Goodman and GIT included other financial assets and liabilities, deferred tax assets, tax payables and provisions which did not relate to the reportable segments. Additionally, other unallocated assets and liabilities in GIT included loans due from/to controlled entities of Goodman.

Notes to the consolidated financial statements

Results for the year

4 Taxation

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case the relevant amounts of tax are recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the financial year and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not accounted for:

+ Goodwill
+ The initial recognition of assets or liabilities that affect neither accounting nor taxable profit
+ Differences relating to investments in controlled entities to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax assets or liabilities in respect of investment properties held at fair value are calculated on the presumption that the carrying amount of the investment property will be recovered through sale. 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.

Additional income taxes that arise from dividends/distributions are recognised at the same time as the liability to pay the related dividends/distributions.

Pillar Two minimum tax regime

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. For the year ended 30 June 2025, the regime has been enacted in Australia, Japan, the countries in Europe in which the Group operates, the United Kingdom and Brazil, and will apply for the year ending 30 June 2026 in Hong Kong SAR. The regime has not been enacted in China and the United States of America.

This new legislation has been incorporated in the assessment of income tax as at 30 June 2025 and there have been no material impacts. The Group will continue to review the impacts of any proposed changes but does not anticipate that the legislation will have a material impact on the Group's results.

In the current and prior year, the Group has applied the temporary mandatory exception, under Australian accounting standards, from deferred tax accounting for any top-up tax arising from the adoption of the Pillar Two tax legislation.

4 (a) Amounts recognised in the income statements

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Current tax expense recognised in the income statement				
Current year	(262.0)	(170.6)	(131.2)	(3.8)
Changes in estimates related to prior years	8.5	4.6	-	-
Current tax expense	**(253.5)**	**(166.0)**	**(131.2)**	**(3.8)**
Deferred tax credit recognised in the income statement				
Origination and reversal of temporary differences	75.6	124.1	85.8	110.0
Deferred tax credit	**75.6**	**124.1**	**85.8**	**110.0**
Total income tax (expense)/credit recognised in the income statement	**(177.9)**	**(41.9)**	**(45.4)**	**106.2**

Notes to the consolidated financial statements

Results for the year

4 (b) Reconciliation of profit before income tax to income tax expense

	Goodman	
	2025	2024
	$M	$M
Profit before income tax	1,844.3	(57.0)
Prima facie income tax expense calculated at 30% (2024: 30%) on the profit before income tax	(553.3)	17.1
Decrease/(increase) in income tax expense due to:		
– (Loss)/profit attributable to GIT Unitholders	235.2	(166.3)
– Current year losses for which no deferred tax asset was recognised	(23.1)	(25.9)
– Other (non-deductible)/non-assessable items, net	(24.5)	(66.0)
– Benefit of previously unrecognised temporary differences, including tax losses	45.0	84.7
– Difference in overseas tax rates	54.0	19.0
– Changes in estimates related to prior years	8.5	4.6
– Taxes on Partnership income	91.7	94.3
– Other items	(11.4)	(3.4)
Income tax expense	**(177.9)**	**(41.9)**

GIT

The income tax expense recorded by GIT relates to withholding taxes on actual distributions and deferred taxes on potential future distributions from Partnerships. Refer to note 4(e).

4 (c) Current tax receivables/payables

	Goodman	
	2025	2024
	$M	$M
Net income tax payable		
Net income tax payable at the beginning of the year	(196.6)	(158.3)
Decrease/(increase) in current tax payable due to:		
– Net income taxes paid	293.2	124.6
– Current tax expense	(253.5)	(166.0)
– Other	(4.3)	3.1
Net income tax payable at the end of the year	**(161.2)**	**(196.6)**
Current tax receivables (refer to note 6)	12.2	21.2
Current tax payables	(173.4)	(217.8)
	(161.2)	**(196.6)**

Notes to the consolidated financial statements

Results for the year

4 (d) Deferred tax assets and liabilities

Deferred tax assets/(liabilities) are attributable to the following:

	Goodman			
	2025	2024	2025	2024
	Deferred tax assets		Deferred tax liabilities	
	$M	$M	$M	$M
Investment properties[1]	-	-	(253.8)	(391.2)
LTIP	93.2	104.9	-	-
Other items	32.1	30.5	(83.5)	(20.7)
Tax assets/(liabilities)	**125.3**	**135.4**	**(337.3)**	**(411.9)**
Set off of tax	(66.2)	(76.1)	66.2	76.1
Net tax assets/(liabilities)	**59.1**	**59.3**	**(271.1)**	**(335.8)**

1 Including withholding tax on potential future distributions from the disposal of investment properties by Partnerships.

Movements in deferred taxes recognised in expenses and equity are attributable to the following:

	Goodman	
	2025	2024
	$M	$M
Deferred tax benefit/(expense) recognised in expenses		
Investment properties - fair value adjustments[1]	80.4	131.4
LTIP	(11.1)	25.9
Other items	6.3	(33.2)
Total deferred tax benefit/(expense) recognised in expenses	**75.6**	**124.1**
Deferred tax benefit recognised in equity		
LTIP	(0.6)	10.3
Total deferred tax benefit recognised in equity	**(0.6)**	**10.3**
Total deferred tax movements recognised in expenses and equity	**75.0**	**134.4**

1 The deferred tax in respect of the fair value adjustments on investment properties includes deferred taxes arising from valuations of directly held investment properties and deferred withholding taxes arising from investment property valuations in certain Partnerships. In FY25, the movement between the Group's opening and closing deferred tax liability included a transfer of $126.4 million to current tax following the disposal of investment properties. Excluding this transfer, the movement in the deferred tax in respect of the fair value adjustments on investment properties was $46.0 million.

Deferred tax assets of $471.6 million (2024: $269.9 million) arising primarily from tax losses (revenue and capital in nature) and deductions associated with the LTIP have not been recognised by Goodman.

GIT

At 30 June 2025, deferred tax liabilities of $186.0 million (2024: $266.6 million) have been recognised in relation to withholding tax on potential future distributions from the disposal of investment properties by Partnerships.

4 (e) Taxation of GIT

Under current Australian income tax legislation, the Trust is not liable for income tax, including capital gains tax, provided that Securityholders are presently entitled to the distributable income of the Trust as calculated for trust law purposes. The controlled entities of the Trust that operate in certain foreign jurisdictions are liable to pay tax in those jurisdictions.

Notes to the consolidated financial statements

Operating assets and liabilities

The notes in this section focus on Goodman's property assets, working capital and goodwill and intangible assets.

5 Property assets

5 (a) Types of property assets

Investment in property assets includes both inventories and investment properties (including those under development), which may be held either directly or through investments in Partnerships.

Inventories

Inventories relate to land and property developments that are held for sale or development and sale in the normal course of the Group's business. Inventories are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Inventories are classified as non-current assets unless they are highly likely to be sold within 12 months of the end of the reporting period, in which case they are classified as current assets.

Investment properties

Investment properties comprise investment interests in land and buildings held for the purpose of leasing to produce rental income and/or for capital appreciation. Investment properties are carried at fair value. The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. Investment properties are not depreciated as they are subject to continual maintenance and regularly revalued on the basis described below. Changes in the fair value of investment properties are recognised directly in the income statement.

Components of investment properties

Land and buildings (including integral plant and equipment) comprising investment properties are regarded as composite assets and are disclosed as such in the consolidated financial report.

Investment property carrying values include the costs of acquiring the assets and subsequent costs of development, including costs of all labour and materials used in construction, costs of managing the projects, holding costs and borrowing costs incurred during the development periods.

Amounts provided to customers as lease incentives and assets relating to fixed rental income increases in operating lease contracts are included within investment property values. Lease incentives are amortised over the term of the lease on a straight-line basis. Direct expenditure associated with leasing a property is also capitalised within investment property values and amortised over the term of the lease.

Classification of investment properties

Investment properties are classified as either properties under development or stabilised properties. Investment properties under development include land, new investment properties in the course of construction and investment properties that are being redeveloped. Stabilised investment properties are all investment properties not classed as being under development and would be completed properties that are leased or are available for lease to customers.

For investment properties under development, the carrying values are reviewed by management at each reporting date to consider whether they reflect the fair value and at completion external valuations are obtained to determine the fair values.

For stabilised investment properties, independent valuations are obtained at least every two years to determine the fair values. At each reporting date between obtaining independent valuations, the carrying values are reviewed by management to ensure they reflect the fair values.

Deposits for investment properties

Deposits and other costs associated with acquiring investment properties that are incurred prior to obtaining legal title are recorded at cost and disclosed as other receivables in the statement of financial position.

Notes to the consolidated financial statements

Operating assets and liabilities

5 (b) Summary of Goodman's investment in property assets

		Goodman		GIT	
		2025	2024	2025	2024
	Note	$M	$M	$M	$M
Inventories					
Land and development properties – current	5 (d)	69.4	434.4	-	-
Land and development properties – non-current	5 (d)	2,062.3	1,924.5	-	-
		2,131.7	**2,358.9**	**-**	**-**
Assets held for sale					
Investment properties included in assets held for sale	8	1,948.2	25.7	-	25.7
		1,948.2	**25.7**	**-**	**25.7**
Investment properties					
Stabilised investment properties		3,393.8	1,179.4	2,066.7	115.7
Investment properties under development		1,449.9	598.9	1,307.9	470.7
	5 (e)	**4,843.7**	**1,778.3**	**3,374.6**	**586.4**
Investments accounted for using the equity method					
Associates	5 (f)	10,089.4	8,418.5	9,179.7	7,521.8
JVs	5 (f)	5,978.6	7,679.5	3,977.6	5,547.1
		16,068.0	**16,098.0**	**13,157.3**	**13,068.9**
Total property assets		**24,991.6**	**20,260.9**	**16,531.9**	**13,681.0**

5 (c) Estimates and assumptions in determining property carrying values

Inventories

For both inventories held directly and inventories held in Partnerships, external valuations are not performed but instead valuations are determined using the feasibility studies supporting the land and property developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, letting up periods, rental increase and incentives that are consistent with those observed in the relevant market. If the feasibility study calculations indicate that the forecast cost of a completed development will exceed the net realisable value, then the inventories are impaired.

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged 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.

Notes to the consolidated financial statements

Operating assets and liabilities

Approach to determination of fair value

The approach to determination of fair value of investment properties is applied to both investment properties held directly and investment properties held in Partnerships.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates. Recent and relevant sales evidence and other market data are taken into account. Valuations are either based on an external independent valuation or on an internal valuation.

External valuations are undertaken only where market segments were observed to be active. Market segments are deemed to be active when there has been sufficient recent, reliable sales evidence in that segment.

Where a market segment is observed to be active, then external independent valuations are instructed for stabilised investment properties where there has been a combination of factors that are likely to have resulted in a material movement in valuation. The considerations include a greater than 10% movement in market rents, more than a 25 basis point movement in capitalisation rates, a material change in tenancy profile (including changes in the creditworthiness of a significant customer that may have a material impact on the property valuation), significant capital expenditure, a change in use (or zoning), a development has reached completion/stabilisation of the asset or it has been two years since the previous external independent valuation. For all other stabilised investment properties in an active market segment, an internal valuation is performed based on observable capitalisation rates and referenced to independent market data.

Where a market segment is observed to be inactive, then no external independent valuations are performed, and internal valuations are undertaken based on discounted cash flow (DCF) calculations. The DCF calculations are prepared over a 10-year period. The key inputs considered for each individual calculation are:

+ Current contractual lease terms
+ Current market rents
+ Projected growth in market rents
+ Expected and likely capital expenditures
+ Projected letting up incentives provided to customers and vacant time on expiry of leases
+ Discount rates – computed using the 10-year bond rate or equivalent in each jurisdiction plus increments to reflect country risk, tenant credit risk and industry risk. Where possible, the components of the discount rate are benchmarked to available market data.

Notes to the consolidated financial statements

Operating assets and liabilities

Market assessment

At 30 June 2025, the Board has been able to assess that all markets in which the Group operated were active and as a consequence no adjustments have been made to the carrying values of the Group's stabilised investment property portfolios on the basis of internally prepared discounted cash flow valuations.

The overall weighted average capitalisation rates for the divisional portfolios (including Partnerships) are as set out in the table below:

	Total portfolio weighted average capitalisation rate			
	Goodman		GIT	
	2025	2024	2025	2024
Division	%	%	%	%
Australia and New Zealand	5.2	5.2	5.1	5.1
Asia	4.6	4.8	4.4	4.5
Continental Europe	5.2	5.1	5.1	5.1
United Kingdom	5.3	5.3	-	-
Americas	5.6	5.8	5.5	5.8

At 30 June 2025, in respect of the Group's and GIT's directly held stabilised investment properties (which excludes the property assets classified as held for sale), 80% (2024: 68%) and 85% (2024: 100%), respectively, had been valued by an external independent valuer during the financial year. All independent valuers used by the Group are required to hold a recognised and relevant professional qualification and have recent experience in the location and category of the investment properties being valued.

For the Partnerships, all stabilised investment properties were valued by an external independent valuer during the financial year, except for one that was last externally valued at 30 June 2024.

Sensitivity analysis

The fair value measurement approach for directly held investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation method used. The usual valuation methods are either based on income capitalisation or market comparison. Where the income capitalisation method is adopted, then the stabilised investment property valuations at 30 June 2025 are most sensitive to the following inputs:

+ Capitalisation rates
+ Market rents
+ Incentives provided to customers and/or vacant time on expiry of leases.

The directly held stabilised investment properties are in Australia, Asia and the Americas. The range of market rents and average capitalisation rate and range of prices are summarised in the table below:

Valuation technique	Significant unobservable inputs	2025	2024
Income capitalisation	Range of net market rents (per square metre per annum)	$49 to $590	$110 to $477
	Average capitalisation rate	5.6%	5.0%
Market comparison	Price per square metre	n/a	$1,851 to $8,951

Notes to the consolidated financial statements

Operating assets and liabilities

The impacts on the Group's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time are set out in the table below. This illustrates the impacts on Goodman in respect of both the directly held stabilised investment properties and its share of those stabilised investment properties held by Partnerships.

	Goodman		GIT	
	Valuation impact		Valuation impact	
	Directly held properties	Partnerships[1]	Directly held properties	Partnerships[1]
	$M	$M	$M	$M
Book value at 30 June 2025	5,323.8	18,986.3	2,066.7	15,491.0
Changes in capitalisation rates				
Increase in cap rates +50 bps	(442.7)	(1,705.8)	(175.4)	(1,378.3)
Increase in cap rates +25 bps	(231.1)	(893.5)	(91.6)	(721.4)
Decrease in cap rates -25 bps	253.5	987.7	100.5	796.1
Decrease in cap rates -50 bps	532.9	2,085.8	211.3	1,679.1
Changes in market rents				
Decrease in rents -10%	(194.2)	(822.9)	(95.1)	(666.4)
Decrease in rents -5%	(97.1)	(411.4)	(47.6)	(333.2)
Increase in rents +5%	97.1	411.4	47.6	333.2
Increase in rents +10%	194.2	822.9	95.1	666.4
Changes in incentives/re-leasing time[2]				
Increase in incentives/ re-leasing time +3 months	(16.9)	(61.2)	(7.9)	(47.8)
Increase in incentives/ re-leasing time +6 months	(33.7)	(122.3)	(15.7)	(95.6)

1 Goodman's share of stabilised investment properties held by Partnerships.
2 On assumed lease expiries over the next 12 months.

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility assessments are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market adjusted for a profit and risk factor. This profit and risk factor is dependent on the function, location, size and current status of the development and is generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value. This increment or decrement is then applied to the book value at the reporting date to determine the fair value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when the properties have been stabilised.

Notes to the consolidated financial statements

Operating assets and liabilities

5 (d) Inventories

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Current				
Land and development properties	69.4	434.4	-	-
	69.4	**434.4**	**-**	**-**
Non-current				
Land and development properties	2,062.3	1,924.5	-	-
	2,062.3	**1,924.5**	**-**	**-**

Goodman

During the current and prior financial year, no impairment losses were recognised on land and development properties.

During the financial year, borrowing costs of $17.2 million (2024: $7.1 million) previously capitalised into the carrying value of inventories were expensed to the income statement on disposal of the inventories.

5 (e) Investment properties

Reconciliation of carrying amount of directly held investment properties

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Carrying amount at the beginning of the year	1,778.3	1,644.8	586.4	234.4
Cost of acquisition:				
– On acquisition of entities	4,667.7	-	2,771.8	-
– Other acquisitions	153.7	280.1	32.2	594.5
Capital expenditure	182.8	88.1	126.0	40.6
Carrying value of properties disposed	(297.8)	(293.7)	(51.2)	(293.7)
Transfers to assets held for sale	(1,958.9)	(25.7)	-	(25.7)
Transfers from inventories	467.6	81.9	-	-
Net (loss)/gain from fair value adjustments	(116.1)	6.0	(56.5)	44.4
Effect of foreign currency translation	(33.6)	(3.2)	(34.1)	(8.1)
Carrying amount at the end of the year	**4,843.7**	**1,778.3**	**3,374.6**	**586.4**
Analysed by segment:				
Australia and New Zealand	553.2	780.7	154.4	115.6
Asia	955.2	526.8	-	-
Americas	3,335.3	470.8	3,220.2	470.8
	4,843.7	**1,778.3**	**3,374.6**	**586.4**

Notes to the consolidated financial statements

Operating assets and liabilities

Non-cancellable operating lease commitments receivable from investment property customers

The analysis in the table below reflects the gross property income, excluding recoverable outgoings, based on existing lease agreements. It assumes that leases will not extend beyond the next review date, where the customer has an option to end the lease.

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Non-cancellable operating lease commitments receivable:				
Less than one year	151.5	45.6	84.1	5.3
One to two years	110.4	36.4	66.6	4.7
Two to three years	88.4	22.9	48.5	4.3
Three to four years	64.2	14.9	27.2	4.3
Four to five years	63.7	7.3	26.1	-
More than five years	489.3	20.4	154.5	-
	967.5	**147.5**	**407.0**	**18.6**

5 (f) Investments accounted for using the equity method

Investments accounted for using the equity method comprise associates and JVs, which are collectively referred to as Partnerships.

Associates

An associate is an entity in which Goodman exercises significant influence but not control over its financial and operating policies.

JVs

A JV is an arrangement in which Goodman is considered to have joint control for accounting purposes, whereby Goodman has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

In the consolidated financial statements, investments in Partnerships are accounted for using the equity method. Under this method, Goodman's investment is initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include Goodman's share of the gains or losses and other comprehensive income of Partnerships until the date on which significant influence or joint control ceases.

Notes to the consolidated financial statements

Operating assets and liabilities

(i) Investments in associates

Investments in Partnerships classified as associates are set out below:

		Share of net results		Ownership interest		Investment carrying amount	
Name of associate	Country of establishment	2025 $M	2024 $M	2025 %	2024 %	2025 $M	2024 $M
Goodman							
Property investment							
Goodman Australia Industrial Partnership (GAIP)	Australia	314.7	55.5	30.4	29.0	4,297.6	3,468.9
Goodman Australia Partnership (GAP)	Australia	104.0	41.6	19.9	19.9	1,234.5	1,152.8
Goodman Property Trust (GMT)[1]	New Zealand	34.6	(155.8)	31.8	31.8	918.2	899.5
Goodman Hong Kong Logistics Partnership (GHKLP)	Cayman Islands	97.6	5.3	20.6	20.6	1,818.3	1,767.2
Goodman European Partnership (GEP)	Luxembourg	61.0	(0.5)	19.8	19.8	925.8	745.0
Other associates		29.4	31.6			895.0	385.1
		641.3	**(22.3)**			**10,089.4**	**8,418.5**
GIT							
Property investment							
GAIP	Australia	314.7	55.5	**30.4**	29.0	4,297.6	3,468.9
GAP	Australia	104.0	41.6	**19.9**	19.9	1,234.5	1,152.8
GMT[1]	New Zealand	15.9	(39.7)	**16.1**	13.7	462.1	387.9
GHKLP	Cayman Islands	97.6	5.3	**20.6**	20.6	1,818.3	1,767.2
GEP	Luxembourg	73.9	(0.5)	**19.8**	19.8	925.8	745.0
Other associates		**-**	-			**441.4**	-
		606.1	**62.2**			**9,179.7**	**7,521.8**

1 GMT is listed on the New Zealand Stock Exchange (NZX). At 30 June 2025, the market value of Goodman's investment in GMT using the quoted price on the last day of trading was $874.4 million (30 June 2024: $897.7 million), which compared to the carrying value of $918.2 million. Goodman does not consider its investment impaired as the carrying value is equal to its share of GMT's net assets and is supported by independent valuations of the individual investment properties in GMT.
GIT has a 16.1% ownership interest in GMT, which forms part of Goodman's 31.8% ownership interest in GMT. As a result, the Directors have assessed that GIT also has significant influence over GMT and has applied the equity method of accounting for its 16.1 % interest.

The reconciliation of the carrying amount of investments in Partnerships classified as associates is set out as follows:

	Goodman		GIT	
Movement in carrying amount of investments in associates	2025 $M	2024 $M	2025 $M	2024 $M
Carrying amount at the beginning of the year	8,418.5	8,315.4	7,521.8	7,291.9
Share of net results after tax (before fair value adjustments)	307.9	201.8	287.0	197.9
Share of fair value adjustments attributable to investment properties after performance fees and tax	342.5	(222.3)	325.5	(134.2)
Share of fair value adjustments on derivative financial instruments	(9.1)	(1.8)	(6.4)	(1.5)
Share of net results	641.3	(22.3)	606.1	62.2
Share of movements in reserves	(16.1)	(6.9)	(16.1)	(6.9)
Reclassification to loan to related party	0.3	-	-	-
Acquisitions	1,113.4	419.0	1,165.1	368.0
Disposals	(0.2)	-	-	-
Distributions received and receivable	(238.7)	(226.5)	(210.8)	(180.2)
Effect of foreign currency translation	170.9	(60.2)	113.6	(13.2)
Carrying amount at the end of the year	**10,089.4**	**8,418.5**	**9,179.7**	**7,521.8**

Notes to the consolidated financial statements

Operating assets and liabilities

The table below includes further information regarding Partnerships classified as associates, held at the end of the financial year:

	GAIP		GAP		GMT		GHKLP		GEP	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Summarised statement of financial position										
Total current assets	706.6	158.0	140.8	60.9	2,036.0	40.2	3,053.1	174.3	471.7	88.4
Total non-current assets	16,363.6	14,709.0	7,634.4	7,140.0	2,398.3	4,268.7	8,697.1	11,602.4	7,356.8	6,494.9
Total current liabilities	324.7	338.3	394.0	113.3	355.4	340.3	153.3	437.8	262.7	217.8
Total non-current liabilities	2,707.9	2,630.0	1,276.7	1,355.5	1,196.2	1,137.6	2,787.2	2,777.1	2,889.2	2,600.3
Net assets (100%)	**14,037.6**	**11,898.7**	**6,104.5**	**5,732.1**	**2,882.7**	**2,831.0**	**8,809.7**	**8,561.8**	**4,676.6**	**3,765.2**
Summarised statement of comprehensive income										
Revenue	604.6	557.3	380.4	347.1	210.3	187.9	344.0	441.6	328.3	319.4
Profit/(loss) after tax and revaluations	1,058.7	192.0	522.3	209.0	100.0	(522.6)	473.4	(200.2)	373.5	(2.3)
Other comprehensive income	-	-	-	-	-	-	(78.1)	(34.1)	-	-
Total comprehensive income/(loss) (100%)	**1,058.7**	**192.0**	**522.3**	**209.0**	**100.0**	**(522.6)**	**395.3**	**(234.3)**	**373.5**	**(2.3)**
Goodman										
Consolidated ownership interest	30.4%	29.0%	19.9%	19.9%	31.8%	31.8%	20.6%	20.6%	19.8%	19.8%
Consolidated share of net assets	4,273.1	3,448.2	1,215.4	1,141.3	916.0	899.5	1,816.9	1,765.8	925.8	745.0
Other items, including capitalised costs	-	-	-	-	2.2	-	1.4	1.4	-	-
Distributions receivable[1]	24.5	20.7	19.1	11.5	-	-	-	-	-	-
Carrying amount of investment	**4,297.6**	**3,468.9**	**1,234.5**	**1,152.8**	**918.2**	**899.5**	**1,818.3**	**1,767.2**	**925.8**	**745.0**
Distributions received and receivable	**90.7**	**80.3**	**22.3**	**22.5**	**29.0**	**22.2**	**46.2**	**35.3**	**38.5**	**35.8**
GIT										
Consolidated ownership interest	30.4%	29.0%	19.9%	19.9%	16.1%	13.7%	20.6%	20.6%	19.8%	19.8%
Consolidated share of net assets	4,273.1	3,448.2	1,215.4	1,141.3	462.9	387.9	1,816.9	1,765.8	925.8	745.0
Other items, including capitalised costs	-	-	-	-	(0.8)	-	1.4	1.4	-	-
Distributions receivable[1]	24.5	20.7	19.1	11.5	-	-	-	-	-	-
Carrying amount of investment	**4,297.6**	**3,468.9**	**1,234.5**	**1,152.8**	**462.1**	**387.9**	**1,818.3**	**1,767.2**	**925.8**	**745.0**
Distributions received and receivable	**90.7**	**80.3**	**22.2**	**22.5**	**13.2**	**6.3**	**46.2**	**35.3**	**38.5**	**35.8**

1 Distributions receivable related to distributions provided for but not paid by the Partnerships at 30 June 2025. This was applicable to trusts in Australia where unitholders were presently entitled to income at the end of the financial year.

Notes to the consolidated financial statements

Operating assets and liabilities

(ii) Investments in JVs

A summary of the results and ownership interests of principal Partnerships classified as JVs is set out below:

		Share of net results		Ownership interest		Investment carrying amount	
Name of JV	Country of establishment/ incorporation	2025 $M	2024 $M	2025 %	2024 %	2025 $M	2024 $M
Goodman							
Property investment and development							
Goodman Japan Development Partnership (GJDP)	Cayman Islands	65.4	158.2	50.0	50.0	257.0	220.2
Goodman China Logistics Partnership (GCLP)	Cayman Islands	(76.5)	(335.2)	20.0	20.0	497.9	605.0
Goodman UK Core Partnership (GUKCP)[1]	United Kingdom	36.9	39.6	50.0	35.2	764.1	604.4
Goodman North America Partnership (GNAP)	United States of America	340.8	(659.7)	55.0	55.0	2,083.7	4,164.1
Other JVs		91.0	22.7			2,375.9	2,085.8
		457.6	**(774.4)**			**5,978.6**	**7,679.5**
GIT							
Property investment and development							
GNAP	United States of America	333.4	(635.6)	53.0	53.0	2,008.2	4,012.9
Other JVs		49.7	28.3			1,969.4	1,534.2
		383.1	**(607.3)**			**3,977.6**	**5,547.1**

1 The consolidated ownership interest in GUKCP reflected the weighted average ownership in GUKP and GUKP III.

The reconciliation of the carrying amount of investments in Partnerships classified as JVs is set out as follows:

	Goodman		GIT	
Movement in carrying amount of investments in JVs	2025 $M	2024 $M	2025 $M	2024 $M
Carrying amount at the beginning of the year	7,679.5	7,969.8	5,547.1	5,720.4
Share of net results after tax (before fair value adjustments)	435.9	412.4	286.7	187.6
Share of fair value adjustments attributable to investment properties after performance fees and tax	31.8	(1,188.1)	110.1	(794.1)
Share of fair value adjustments on derivative financial instruments	(10.1)	1.3	(13.7)	(0.8)
Share of net results	457.6	(774.4)	383.1	(607.3)
Share of movements in reserves	(0.2)	(5.3)	-	-
Gain on reallocation of Partnership equity interests	316.7	-	305.2	-
Reclassification to loan to related party	(16.9)	-	-	-
Acquisitions	913.7	904.4	807.5	583.4
Disposals	(304.0)	(2.0)	(302.5)	-
Capital return	(2,822.9)	-	(2,720.2)	-
Distributions/dividends received and receivable	(500.6)	(382.3)	(123.0)	(151.5)
Effect of foreign currency translation	255.7	(30.7)	80.4	2.1
Carrying amount at the end of the year	**5,978.6**	**7,679.5**	**3,977.6**	**5,547.1**

Notes to the consolidated financial statements

Operating assets and liabilities

The table below includes further information regarding principal Partnerships classified as JVs, held at the end of the financial year:

	GJDP		GCLP[1]		GUKP		GNAP	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Summarised statement of financial position								
Current assets								
Cash and cash equivalents	247.0	337.6	212.8	409.8	74.7	54.7	72.1	80.7
Other current assets	57.4	11.5	146.3	180.8	24.8	13.6	10.1	10.1
Total current assets	**304.4**	**349.1**	**359.1**	**590.6**	**99.5**	**68.3**	**82.2**	**90.8**
Total non-current assets	**623.9**	**302.1**	**4,355.7**	**4,531.3**	**2,582.0**	**2,287.8**	**5,098.0**	**9,054.8**
Current liabilities								
Other current liabilities	41.0	73.9	2,950.4	3,173.8	75.5	59.6	45.3	134.0
Total current liabilities	**41.0**	**73.9**	**2,950.4**	**3,173.8**	**75.5**	**59.6**	**45.3**	**134.0**
Non-current liabilities								
Financial liabilities	377.3	140.3	1,378.5	1,363.1	1,078.9	581.5	1,355.8	1,450.0
Other non-current liabilities	-	-	408.5	195.1	-	-	-	-
Total non-current liabilities	**377.3**	**140.3**	**1,787.0**	**1,558.2**	**1,078.9**	**581.5**	**1,355.8**	**1,450.0**
Net assets/(liabilities) (100%)	**510.0**	**437.0**	**(22.6)**	**389.9**	**1,527.1**	**1,715.0**	**3,779.1**	**7,561.6**
Summarised statement of comprehensive income								
Revenue	145.1	1,200.9	224.4	236.7	92.7	80.3	365.9	456.8
Net finance (expense)/income	(1.9)	(0.2)	(68.1)	(47.9)	(18.1)	1.3	(46.5)	(18.5)
Income tax expense	(1.6)	(0.9)	(47.7)	(45.9)	(0.8)	(0.2)	(0.5)	(0.4)
Profit/(loss) after tax and revaluations	130.8	316.3	(382.7)	(1,676.0)	77.4	56.1	629.0	(1,199.4)
Other comprehensive loss	-	-	(10.3)	(27.1)	-	-	-	-
Total comprehensive income/ (loss) (100%)	**130.8**	**316.3**	**(393.0)**	**(1,703.1)**	**77.4**	**56.1**	**629.0**	**(1,199.4)**
Goodman								
Consolidated ownership interest	50.0%	50.0%	20.0%	20.0%	50.0%	35.2%	55.0%	55.0%
Consolidated share of net assets	255.0	218.4	(4.5)	78.0	763.6	603.9	2,078.5	4,158.9
Shareholder loan[1]	-	-	499.0	523.7	-	-	-	-
Other items, including capitalised costs	2.0	1.8	3.4	3.3	0.5	0.5	5.2	5.2
Carrying amount of investment	**257.0**	**220.2**	**497.9**	**605.0**	**764.1**	**604.4**	**2,083.7**	**4,164.1**
Distributions/dividends received and receivable	**135.5**	**174.9**	**6.8**	**8.4**	**2.8**	**18.5**	**94.6**	**139.9**
GIT								
Consolidated ownership interest	-	-	-	-	-	-	53.0%	53.0%
Consolidated share of net assets	-	-	-	-	-	-	2,003.0	4,007.7
Other items, including capitalised costs	-	-	-	-	-	-	5.2	5.2
Carrying amount of investment in JV	**-**	**-**	**-**	**-**	**-**	**-**	**2,008.2**	**4,012.9**
Distributions/dividends received and receivable	**-**	**-**	**-**	**-**	**-**	**-**	**91.1**	**134.8**

1 Shareholder loans have been provided by investors of GCLP in proportion to their ownership interest. The shareholder loans are interest free, unsecured and have no fixed terms of repayment. The shareholder loans are not expected to be repaid within 12 months from the end of the reporting period and the Directors consider the loans to form part of Goodman's investment in GCLP.

Notes to the consolidated financial statements

Operating assets and liabilities

With respect to Goodman's other JVs, the total loss after tax and revaluations was $344.7 million (2024: $72.8 million) and total other comprehensive income was $nil (2024: $nil). With respect to GIT's other JVs, the total profit after tax and revaluations was $246.2 million (2024: $7.1 million) and total other comprehensive income was $nil (2024: $nil).

5 (g) Gain on reallocation of Partnership equity interests

To facilitate a return of capital for the investment partners, a reallocation of equity interests in GNAP was agreed. The reallocation has resulted in a gain of $316.7 million for Goodman and a gain of $305.2 million for GIT that has been recognised in the respective income statements.

6 Receivables

Receivables comprise trade and other receivables and loans to related parties and are recognised on the date that they are originated, initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest rate method, less any impairment losses.

Receivables are derecognised when the contractual rights to the cash flows from the receivable expire or the Group transfers the rights to receive the contractual cash flows on the receivable in a transaction in which substantially all the risks and rewards of the receivable are transferred.

		Goodman		GIT	
		2025	2024	2025	2024
	Note	$M	$M	$M	$M
Current					
Trade receivables		18.0	9.9	-	-
Tax receivables	4 (c)	12.2	21.2	-	-
Other receivables		155.6	102.4	2.9	1.9
Amounts due from related parties[1]		150.5	87.8	11.0	6.7
Loans to related parties[1]		158.4	-	255.5	235.8
		494.7	**221.3**	**269.4**	**244.4**
Non-current					
Other receivables		82.2	8.3	-	-
Amounts due from related parties[1]		92.4	-	-	-
Loans to related parties		357.0	170.0	3,516.0	2,291.7
		531.6	**178.3**	**3,516.0**	**2,291.7**

1 Refer to note 23 for details of amounts due from and loans to related parties.

Goodman assessed the receivables balances at 30 June 2025 for expected credit losses (risk of non-payment). The level of provisioning was not significant in the context of the Group's financial position.

Notes to the consolidated financial statements

Operating assets and liabilities

7 Contract balances

Contract assets primarily comprise amounts recoverable from fixed price development contracts (disclosed net of any payments received on account) and accrued performance fee income where the Group assesses that the income can be reliably measured.

Contract liabilities primarily comprise consideration received in advance of the completion of development contracts and rental guarantees.

The following table provides an analysis of receivables from contracts with customers (excluding rental income receivables), contract assets and contract liabilities at the reporting dates:

	Goodman	
	2025	2024
	$M	$M
Current		
Receivables, which are included in trade receivables, other receivables and amounts due from related parties	199.0	128.8
Contract assets	0.9	12.9
Contract liabilities	27.2	9.2
Non-current		
Contract assets	123.4	-
Contract liabilities	8.0	9.0

Significant changes in the contract assets and the contract liabilities balances during the year are set out below:

	Goodman			
	2025		2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
	$M	$M	$M	$M
Balance at the beginning of the year	12.9	18.2	72.9	21.2
Increase due to changes in the measure of progress during the year	124.6	-	(3.1)	-
Transfers from contract assets to receivables	(13.8)	-	(57.3)	-
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	(9.7)	-	(33.3)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	25.7	-	31.1
Effect of foreign currency translation	0.6	1.0	0.4	(0.8)
Balance at the end of the year	**124.3**	**35.2**	**12.9**	**18.2**
Current contract assets and liabilities	0.9	27.2	12.9	9.2
Non-current contract assets and liabilities	123.4	8.0	-	9.0
Total	**124.3**	**35.2**	**12.9**	**18.2**

Details regarding Goodman's future rental income associated with existing lease agreements is included in note 5.

In addition, Goodman receives investment management, development management and property services fees under various contracts that it has with its Partnerships. These contracts are for varying lengths of time and are typically transacted on terms that are consistent with market practice. The revenues under these contracts are linked to the AUM, total development project costs or gross property income of Partnerships and are invoiced as the services are provided.

Notes to the consolidated financial statements

Operating assets and liabilities

8 Assets held for sale

In December 2024, GNAP transferred 18 property owning entities to the Group. Certain of these entities are expected to be disposed by the Group in the near future and accordingly, the assets and liabilities in those entities have been presented as a disposal group held for sale. The disposal group contributed net property income of $41.2 million to the Group in FY25 and comprised the following assets and liabilities within the Americas segment:

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Investment properties	1,930.0	25.7	-	25.7
Cash and receivables	23.8	-	-	-
Payables	(5.6)	-	-	-
Assets held for sale	**1,948.2**	**25.7**	**-**	**25.7**

In the prior period, assets held for sale amounting to $25.7 million comprised an investment property in Australia. The disposal of the investment property was completed in FY25.

9 Payables

Trade and other payables are recognised initially at trade date fair value plus any directly attributable transaction costs. Subsequent to initial recognition, trade and other payables are measured at amortised cost.

Trade and other payables are derecognised when the contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a legal right to offset the amounts and an intention to either settle on a net basis or to realise the asset and settle the liability simultaneously.

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Current				
Trade payables	155.3	109.7	37.4	7.4
Employee benefits	283.6	257.2	-	-
Other payables and accruals	753.7	461.1	522.7	212.8
Contract liabilities	27.2	9.2	-	-
Loans from related parties[1]	-	-	110.6	36.0
	1,219.8	**837.2**	**670.7**	**256.2**
Non-current				
Employee benefits	214.6	224.3		
Other payables and accruals	47.8	109.6	25.1	90.4
Contract liabilities	8.0	9.0	-	-
Loans from related parties[1]	-	-	645.6	355.0
	270.4	**342.9**	**670.7**	**445.4**

1 Refer to note 23 for details of loans from related parties.

Notes to the consolidated financial statements

Operating assets and liabilities

10 Provisions

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Current				
Dividends/distributions to Securityholders	304.7	284.9	253.9	208.9
Other	20.6	19.0	0.3	-
	325.3	**303.9**	**254.2**	**208.9**
Non-current				
Defined benefit retirement schemes in the United Kingdom	14.5	14.6	-	-
Other	1.3	1.3	-	-
	15.8	**15.9**	**-**	**-**

11 Property, plant and equipment

	Goodman	
	2025	2024
	$M	$M
Property, plant and equipment at cost	190.8	171.4
Accumulated depreciation	(122.0)	(106.2)
Property, plant and equipment at net book value[1]	**68.8**	**65.2**

1 Refer to note 12 for property, plant and equipment held as a lessee.

Notes to the consolidated financial statements

Operating assets and liabilities

12 Leases

Goodman leases office buildings, motor vehicles and office equipment. Certain investment properties and developments classified as inventories are also built on land held under leasehold interests.

Goodman recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost plus any direct costs incurred and an estimate of costs to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the lessee's incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest rate method. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change arising from the reassessment of whether Goodman will be reasonably certain to exercise an extension or termination option.

The right of use assets in respect of office buildings, motor vehicles and office equipment are depreciated using the straight-line method over the period of the lease. Right of use assets that meet the definition of investment property are carried at fair value in accordance with note 5(a). Ground leases of development land that are classified as inventories are not depreciated but are assessed at each reporting date for impairments to ensure they are recorded at the lower of cost and net realisable value.

Information about leases for which Goodman is a lessee is detailed below:

	Goodman	
	2025	2024
	$M	$M
Right of use assets		
Inventories	29.2	469.6
Investment properties	1,206.9	770.3
Property, plant and equipment	36.4	33.9
	1,272.5	**1,273.8**

During the year, the additions to the Group's right of use assets were $111.0 million (2024: $91.4 million) and the depreciation expense was $11.7 million (2024: $12.0 million).

	Goodman	
	2025	2024
	$M	$M
Lease liabilities		
Current	10.5	9.1
Non-current	29.0	27.2
	39.5	**36.3**

During the year, the interest expense associated with the Group's lease liabilities was $1.0 million (2024: $1.0 million) and the cash repayments under the Group's leases was $13.1 million (2024: $12.9 million).

Notes to the consolidated financial statements

Operating assets and liabilities

13 Goodwill and intangible assets

Goodman recognises both goodwill and indefinite life management rights in its statement of financial position.

Goodwill

Goodwill arising on the acquisition of controlled entities is stated at cost less any accumulated impairment losses (refer below). No amortisation is provided.

Management rights

When fund and/or investment management activities are acquired as part of a business combination, management rights are recorded where they arise from contractual or other legal rights, and the fair value can be measured reliably.

Management rights are stated at cost less impairment. Management rights are not amortised as they are assumed to have an indefinite life, given they are routinely renewed at minimal cost and on broadly similar terms.

Impairment

The carrying amounts of goodwill and management rights are tested annually for impairment. For the purpose of impairment testing, goodwill and management rights are allocated to the related cash-generating units monitored by management. An impairment loss is recognised whenever the carrying amount of the cash-generating unit exceeds its recoverable amount. Recoverable amount is the greater of the fair value (net of disposal costs) and the value in use but given that goodwill and management rights are not frequently traded (i.e. fair value is difficult to ascertain), the recoverable amount will be equal to the value in use of the cash-generating unit. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash-generating unit.

Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the goodwill allocated to the cash-generating unit, then to the carrying amount of the management rights allocated to the cash-generating unit and then to reduce the carrying amount of the other assets in the cash-generating unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. An impairment loss for management rights is reversed only to the extent that its carrying amount does not exceed its original cost.

A summary of Goodman's goodwill and intangible assets is set out by below:

	Goodman	
	2025	2024
	$M	$M
Goodwill	805.6	724.7
Management rights	110.2	104.8
	915.8	**829.5**

Notes to the consolidated financial statements

Operating assets and liabilities

The carrying value of goodwill and intangible assets is analysed by division in the table below:

	2025 $M	2024 $M
Analysed:		
Goodwill		
Continental Europe	680.8	611.1
Other	124.8	113.6
Subtotal - goodwill	**805.6**	**724.7**
Management rights		
Continental Europe	38.7	34.7
Other	71.5	70.1
Subtotal - management rights	**110.2**	**104.8**
Total	**915.8**	**829.5**

A reconciliation of the movement in the cost of goodwill and management rights during the year is set out below:

Cost	Balance at 30 June 2023 $M	Disposals $M	Effect of foreign currency translation $M	Balance at 30 June 2024 $M	Effect of foreign currency translation $M	Balance at 30 June 2025 $M
Goodwill						
Continental Europe	630.7	-	(11.8)	618.9	70.6	689.5
Other	165.4	-	(2.2)	163.2	16.3	179.5
Subtotal - goodwill	**796.1**	**-**	**(14.0)**	**782.1**	**86.9**	**869.0**
Management rights						
Continental Europe	35.3	-	(0.6)	34.7	4.0	38.7
Other	76.5	(6.3)	(0.1)	70.1	1.4	71.5
Subtotal - management rights	**111.8**	**(6.3)**	**(0.7)**	**104.8**	**5.4**	**110.2**
Total	**907.9**	**(6.3)**	**(14.7)**	**886.9**	**92.3**	**979.2**

A reconciliation of the movement in the impairment losses during the year is set out below:

Impairment losses	Balance at 30 June 2023 $M	Disposals $M	Effect of foreign currency translation $M	Balance at 30 June 2024 $M	Effect of foreign currency translation $M	Balance at 30 June 2025 $M
Goodwill						
Continental Europe	7.9	-	(0.1)	7.8	0.9	8.7
Other	49.9	-	(0.3)	49.6	5.1	54.7
Subtotal - goodwill	**57.8**	**-**	**(0.4)**	**57.4**	**6.0**	**63.4**
Total	**57.8**	**-**	**(0.4)**	**57.4**	**6.0**	**63.4**

Impairments and reversals of impairments

There were no impairment losses or reversals of impairment losses during either the current or prior financial year.

Notes to the consolidated financial statements

Operating assets and liabilities

Impairment testing for intangible assets

The carrying values of both goodwill and indefinite life management rights are assessed for impairment annually. For the purpose of impairment testing, goodwill and indefinite life management rights are allocated to the Goodman divisions that represent the lowest level within Goodman at which the goodwill and indefinite life management rights are monitored for internal management purposes. Where goodwill and management rights arise in the same division, impairment testing has been performed on the combined intangible asset.

The impairment tests for all intangible assets are based on each division's value in use. Value in use is determined by discounting the future projected cash flows generated from continuing operations. These cash flows are for a five-year period, with a year five terminal value calculated using a terminal growth rate and an appropriate discount rate for each division.

The key drivers of value in respect of the intangible assets are:

- Development cash flows, which are dependent on development volumes and margins and whether the developments are undertaken directly by Goodman or directly by Partnerships or in joint venture with Partnerships
- Management cash flows, which are dependent on the level of AUM and net property income in Partnerships and, in the case of portfolio performance fee income, the long-term performance of the Partnerships.

The estimation of future cash flows requires assumptions to be made regarding uncertain future events. The cash flows do not assume a downturn in earnings that might arise in the event of a significant adverse change in market conditions for the Group. The cash flows also assume that Goodman's management contracts with Partnerships have an indefinite life. This is on the basis that in the past these contracts have been typically renewed at minimal cost and on broadly similar financial terms.

The post-tax discount rates used in the value in use calculations were determined using the capital asset pricing model, with individual assumptions referenced to market data, where available, and adjusting for specific factors associated with each division. A risk premium was included in each division's discount rate, reflecting the level of forecasting, size, country and financing risks for that division. The value in use was determined using the after-tax cash flows and the post-tax discount rates, with the discount rates then converted to the equivalent pre-tax rates.

When assessing a potential impairment, the value in use is compared against the sum of the intangible asset balance and the property, plant and equipment balance for each division.

The principal intangible asset balance relates to the Group's business activities in Continental Europe. The value in use and the key assumptions used to calculate the value in use are set out below.

Value in use – Continental Europe

The value in use for Continental Europe is consistent with the prior years. The Group's strategy remains the same with assets focused on core infill locations, close to consumers.

	2025	2024
Value in use (A$M)	2,884.5	2,673.2
Key assumptions:		
Pre-tax discount rate (per annum)	12.8%	12.6%
Average annual development expenditure (A$B)	1.6	1.4
Average annual growth in AUM	8.5%	9.8%

All amounts were calculated in local currency and translated to Australian dollars at the closing exchange rate at the end of the financial period. Averages related to average amounts over the five-year projection period.

Notes to the consolidated financial statements

Operating assets and liabilities

Development earnings

During FY25, whilst inflationary pressures have been easing, global geopolitical and trade related issues have had a dampening short-term impact on general occupier demand for industrial properties. As a consequence, customers are more inclined to renew existing leases rather than seeking new premises, and the appetite for new investment remains limited. Goodman will maintain its focus on core markets and key locations in western and southern Europe but in the short term, development activity levels for logistics and warehousing space are projected to remain at lower levels compared to the period immediately after the pandemic.

However, logistics and warehouse development has been replaced by the development of large scale, high value, data centres. Developments have commenced, and in some cases completed, during FY25, and the Group has access to a significant power bank in Germany, France, The Netherlands and Spain. There is significant investor and customer demand for data centres and the Group expects to establish more data centre specific Partnerships, in addition to the one created in FY25.

It is assumed that both logistics and data centre projects will continue to be a mix of those undertaken directly by Goodman and those in joint venture with Partnerships.

Across the forecast period, the average annual development cash outflow to fund the projected development pipeline is A$1.6 billion per annum (2024: A$1.4 billion per annum). This is higher than the prior year, partly due to cost inflation expectations but also as a result of the more capital intensive nature of data centre development. The development earnings forecasts include projects which have not yet been contracted.

Management earnings and AUM

AUM at 30 June 2025 was A$9.0 billion (2024: A$7.4 billion). The average annual increase in AUM of 8.5% (2024: 9.8%) assumes most of the projected development over the forecast period is either being developed by the Partnerships or will be sold to the Partnerships. For the value in use assessments, property values are expected to be stable over the period and no portfolio performance revenue is assumed.

Sources of funding for development activity

Capital inflows required to fund acquisitions and development activity are assumed from the following sources: equity investment by Goodman and its investment partners directly into Partnerships (including distribution reinvestment plans); lending facilities advanced to Partnerships; debt capital markets; customer-funded turnkey developments; and proceeds from disposals of assets. It is not practicable to determine the percentage of the total which will flow from each source. Funds available to Goodman and its investment partners are assumed to be sourced from available global markets and are not limited to regional lending markets.

Assumptions impacting the terminal year

The cash flow projections assume that there will be no significant change in regional or global market conditions over the five-year period. Long-term growth rates have been used to extrapolate cash flow projections beyond the period covered by the five-year projections. For Continental Europe, the growth rate of 1.9% (2024: 2.6%) has been based on the average longer-term consumer price indices.

Notes to the consolidated financial statements

Capital management

The notes in this section focus on Goodman's and GIT's financing activities, capital structure and management of the financial risks involved.

14 Net finance income/(expense)

Interest income and expense are recognised using the effective interest rate method.

Finance costs relating to a qualifying asset are capitalised as part of the cost of that asset using a weighted average cost of debt. Qualifying assets are assets which take a substantial time to get ready for their intended use or sale. All other finance costs are expensed using the effective interest rate method.

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Finance income				
Interest income from:				
– Related parties	4.4	-	166.0	161.6
– Other parties	82.0	39.3	53.5	24.2
Fair value adjustments on derivative financial instruments	-	-	0.3	-
Foreign exchange gains	-	0.5	62.6	-
	86.4	**39.8**	**282.4**	**185.8**
Finance expense				
Interest expense from third party loans, overdrafts and derivatives	(124.3)	(81.2)	(185.8)	(128.0)
Interest expense from related party loans	-	-	(14.8)	(29.6)
Gain on early redemption of debt	-	6.3	-	6.3
Other borrowing costs	(17.5)	(14.7)	(11.5)	(8.9)
Fair value adjustments on derivative financial instruments	(266.6)	(10.3)	-	(16.2)
Foreign exchange losses	(1.0)	-	-	(4.8)
Capitalised borrowing costs[1]	90.3	37.6	38.9	3.9
	(319.1)	**(62.3)**	**(173.2)**	**(177.3)**
Net finance (expense)/income	**(232.7)**	**(22.5)**	**109.2**	**8.5**

1 Borrowing costs were capitalised to inventories and investment properties under development during the year at rates between 2.2% and 4.7% per annum (2024: 1.05% and 4.20% per annum).

Notes to the consolidated financial statements

Capital management

15 Interest bearing liabilities

Interest bearing liabilities comprise bank loans and notes issued in the capital markets. Interest bearing liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are measured at amortised cost using the effective interest rate method.

		Goodman		GIT	
		2025	2024	2025	2024
Carrying amount of drawn debt	**Note**	**$M**	**$M**	**$M**	**$M**
Current					
Secured:					
– Bank loans	15 (a)	2.8	1.7	-	-
Unsecured:					
– EUR denominated notes	15 (c)	542.3	-	542.3	-
		545.1	**1.7**	**542.3**	**-**
Non-current					
Secured:					
– Bank loans	15 (a)	73.8	63.9	-	-
Unsecured:					
– Bank loans	15 (a)	792.2	331.1	158.3	139.8
– USD denominated notes	15 (b)	2,966.7	2,024.0	2,966.7	2,024.0
– EUR denominated notes	15 (c)	894.8	1,289.8	894.8	1,289.8
Borrowing costs		(37.1)	(23.8)	(33.9)	(21.1)
		4,690.4	**3,685.0**	**3,985.9**	**3,432.5**

15 (a) Bank loans

Secured

As at 30 June 2025, Goodman and GIT had the following secured bank facilities:

		Goodman		GIT	
	Facility maturity date	**Facility limit $M**	**Amounts drawn $M**	**Facility limit $M**	**Amounts drawn $M**
	9 January 2028	80.8	-	-	-
	4 January 2033	51.9	28.2	-	-
	18 March 2034	17.2	17.2	-	-
	20 April 2038	31.2	31.2	-	-
Total at 30 June 2025		**181.1**	**76.6**	**-**	**-**
Total at 30 June 2024		197.3	65.6	-	-

Notes to the consolidated financial statements

Capital management

Unsecured

As at 30 June 2025, Goodman and GIT had the following unsecured bank facilities:

	Goodman		GIT	
Facility maturity date	Facility limit $M	Amounts drawn $M	Facility limit $M	Amounts drawn $M
18 February 2027	182.6	182.6	-	-
18 February 2027	76.1	-	-	-
18 February 2027	106.5	106.5	-	-
18 February 2027	76.1	-	-	-
18 February 2027	106.5	106.5	-	-
18 February 2027	76.1	-	-	-
18 February 2027	106.5	106.5	-	-
31 December 2027	152.1	-	152.1	-
30 September 2028	284.7	52.7	-	-
30 September 2028	84.4	26.4	-	-
30 September 2028	84.4	-	-	-
30 September 2028	158.1	52.7	-	-
30 September 2028	105.5	-	-	-
7 December 2028	89.5	-	-	-
31 March 2029	70.0	-	70.0	-
31 March 2029	30.0	-	30.0	-
19 April 2029	100.0	-	100.0	-
19 April 2029	100.0	-	100.0	-
30 June 2029	70.0	-	70.0	-
30 June 2029	30.0	-	30.0	-
30 June 2029	150.0	-	150.0	-
31 July 2029	197.8	-	197.8	-
31 July 2029	100.0	-	100.0	-
31 December 2029	134.2	-	134.2	-
31 December 2029	158.3	158.3	158.3	158.3
24 June 2030	179.0	-	179.0	-
31 December 2030	76.1	-	76.1	-
31 December 2030	50.0	-	50.0	-
31 December 2030	228.2	-	228.2	-
Total at 30 June 2025	**3,362.7**	**792.2**	**1,825.7**	**158.3**
Total at 30 June 2024	2,277.6	331.1	1,603.8	139.8

The Group's unsecured bank loans, the majority of which are multi-currency facilities, are subject to the following covenants: a gearing ratio, an unencumbered assets test, a priority debt test and an interest cover ratio (calculated from the results of the preceding 12 months). These covenants are tested at 31 December and 30 June each year. Furthermore, at all times the Group's controlled entities that are registered as investors under the Group's Capitalisation Deed Poll must have:

+ Total assets that constitute 75% or more of the Group's total assets
+ Generated 75% or more of the Group's earnings before interest, depreciation and amortisation as reported in the financial statements for the most recent financial year or half year.

At 30 June 2025, the Group was in compliance with these covenants and had been throughout FY25.

Notes to the consolidated financial statements

Capital management

15 (b) USD denominated notes

As at 30 June 2025, Goodman and GIT had notes on issue in the US144A/Regulation S bond market as follows:

		Carrying amount		
	Maturity date	A$M	US$M	Coupon (fixed) per annum
	15 March 2028	798.7	525.0	3.70%
	4 May 2032	760.7	500.0	4.63%
	7 October 2034	912.8	600.0	5.13%
	15 October 2037	494.5	325.0	4.50%
Total at 30 June 2025		**2,966.7**	**1,950.0**	
Total at 30 June 2024		2,024.0	1,350.0	

The Group's USD denominated notes are subject to the following covenants: a leverage ratio, an interest cover ratio (calculated from the results of the preceding 12 months), a priority debt test and an unencumbered assets test. These covenants are calculated differently to those for the unsecured bank loans, but are also tested at 31 December and 30 June each year. At 30 June 2025, the Group was in compliance with these covenants and had been throughout FY25.

15 (c) EUR denominated notes

As at 30 June 2025, Goodman and GIT had Regulation S EUR denominated senior notes on issue as follows:

		Carrying amount		
	Maturity date	A$M	€M	Coupon (fixed) per annum
	27 September 2025	542.3	303.0	1.38%
	3 May 2030	894.8	500.0	4.25%
Total at 30 June 2025		**1,437.1**	**803.0**	
Total at 30 June 2024		1,289.8	803.0	

The Group's EUR denominated notes are subject to the same covenants that apply to the USD denominated notes: a leverage ratio, an interest cover ratio (calculated from the results of the preceding 12 months), a priority debt test and an unencumbered assets test. These covenants are also tested at 31 December and 30 June each year. At 30 June 2025, the Group was in compliance with these covenants and had been throughout FY25.

Notes to the consolidated financial statements

Capital management

15 (d) Finance facilities

	Goodman		GIT	
	Facilities available $M	Facilities utilised $M	Facilities available $M	Facilities utilised $M
30 June 2025				
Secured:				
– Bank loans	181.1	76.6	-	-
Unsecured:				
– Bank loans	3,362.7	792.2	1,825.7	158.3
– USD denominated notes	2,966.7	2,966.7	2,966.7	2,966.7
– EUR denominated notes	1,437.1	1,437.1	1,437.1	1,437.1
– Bank guarantees[1]	-	64.4	-	47.2
	7,947.6	**5,337.0**	**6,229.5**	**4,609.3**
30 June 2024				
Secured:				
– Bank loans	197.3	65.6	-	-
Unsecured:				
– Bank loans	2,277.6	331.1	1,603.8	139.8
– USD denominated notes	2,024.0	2,024.0	2,024.0	2,024.0
– EUR denominated notes	1,289.8	1,289.8	1,289.8	1,289.8
– Bank guarantees[1]	-	38.6	-	17.4
	5,788.7	**3,749.1**	**4,917.6**	**3,471.0**

1 Bank guarantees are drawn from facilities available under unsecured bank loans. The guarantees are not reflected as a liability in the statements of financial position.

Notes to the consolidated financial statements

Capital management

16 Other financial assets and liabilities

Other financial assets and liabilities primarily comprise derivative financial instruments that are recognised initially on the trade date at which Goodman and GIT become a party to the contractual provisions of the instrument.

Derivative financial instruments and hedging

Goodman and GIT use derivative financial instruments to hedge their economic exposure to foreign exchange and interest rate risks arising from operating, investing and financing activities. In accordance with the Group's FRM policy, Goodman and GIT do not hold or issue derivative financial instruments for speculative trading purposes.

Goodman and GIT's derivative financial instruments are not designated as a hedge for accounting purposes, and accordingly movements in the fair value of derivative financial instruments are recognised in the income statement.

Cash flow hedges

Certain of Goodman and GIT's associates and JVs continue to designate derivative financial instruments as cash flow hedges for accounting purposes. Goodman's and GIT's share of the effective portion of changes in the fair value of derivative financial instruments in associates and JVs that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve. The gain or loss relating to any ineffective portion is recognised in the income statement.

Other financial assets

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Current				
Derivative financial instruments[1]	72.3	9.3	48.6	2.8
	72.3	**9.3**	**48.6**	**2.8**
Non-current				
Derivative financial instruments[1]	284.9	385.8	217.9	238.1
Investment in unlisted securities, at fair value	65.1	20.3	83.7	22.5
	350.0	**406.1**	**301.6**	**260.6**

1 Includes fair values of derivative financial instruments equating to $101.8 million (2024: $88.6 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Other financial liabilities

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Current				
Derivative financial instruments[1]	178.1	40.3	73.5	18.5
	178.1	**40.3**	**73.5**	**18.5**
Non-current				
Derivative financial instruments[1]	526.3	473.4	389.7	339.4
	526.3	**473.4**	**389.7**	**339.4**

1 Includes fair values of derivative financial instruments equating to $17.9 million (2024: $41.9 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Notes to the consolidated financial statements

Capital management

17 Financial risk management

The Board has overall responsibility for approving Goodman's risk management framework. The Board has established the Audit, Risk and Compliance committee, which is responsible for reviewing, approving and subsequently monitoring the Group's risk management policies, including the FRM policy. The FRM policy is established to identify and analyse the financial risks faced by the Group, to set appropriate risk limits and controls for managing the financial affairs of the Group, and to monitor those risks and adherence to limits by Management.

Goodman's treasury function is responsible for the day to day compliance with the Group's FRM policy and prepares reports for consideration by management committees, the Audit, Risk and Compliance Committee and the Board, including:

+ Cash flow projections over a period of at least 12 months to assess the level of cash and undrawn facilities, and headline gearing at each month end
+ Debt maturity profile, to allow the Group to plan well in advance of maturing facilities
+ Interest rate hedge profile over the next ten years, to allow the Group to manage the proportion of fixed and floating rate debt in accordance with its FRM policy
+ Capital hedge position (by currency) and profile of expiring currency derivatives, to allow the Group to manage its net investment hedging in accordance with its FRM policy.

Any significant investments or material changes to the finance facilities or FRM policy require approval by the Board.

Capital management

Goodman's principal capital management objectives are to maintain a strong capital base and provide funds for operating activities (including development expenditure), capital expenditure and investment opportunities as they arise. This is achieved through an appropriate mix of debt and equity.

Goodman is able to alter the capital mix by issuing new Goodman debt and equity securities or hybrid securities, by reinstating the distribution reinvestment plan, by adjusting the timing of development and capital expenditure and by selling assets to reduce borrowings. Goodman also manages capital through its distribution policy in which distributions made to Securityholders are based on the Group's operating profit, subject to a minimum distribution equal to the taxable income of the Trust.

Goodman's key financial risks are market risk (including foreign exchange and interest rate risk), liquidity risk and credit risk.

17 (a) Market risk

Foreign exchange risk

Goodman is exposed to foreign exchange risk through its investments in New Zealand, Hong Kong, China, Japan, Continental Europe, the United Kingdom, North America and Brazil. Foreign exchange risk represents the gain or loss that would be recognised from fluctuations in currency prices against the Australian dollar as a result of Goodman's net investment in foreign operations, future commercial transactions, and other foreign currency denominated assets and liabilities.

In managing foreign exchange risks, Goodman aims to reduce the impact of short-term fluctuations on Goodman's earnings and net assets. However, over the long term, permanent changes in foreign exchange rates will have an impact on both earnings and net assets.

Goodman's capital hedge policy for each overseas region is to hedge between 65% and 90% of foreign currency denominated assets with foreign currency denominated liabilities. This is achieved by borrowing in the same currency as the overseas investments to form a natural economic hedge against any foreign currency fluctuations and/or using derivatives such as cross currency interest rate swaps (CCIRS) and foreign exchange contracts (FEC).

The Group's hedge position is monitored on an ongoing basis and the Group will enter into new derivatives (including forward start contracts) and close out or enter into contra derivative contracts to manage the capital hedge position.

Notes to the consolidated financial statements

Capital management

As at 30 June 2025, the principal that was used to hedge its exposures using derivatives and the weighted average exchange rates, by currency, are set out below:

Goodman

	2025			2024		
	Amounts payable	Amounts receivable	Weighted average exchange rate	Amounts payable	Amounts receivable	Weighted average exchange rate
	NZD'M	AUD'M	AUD/NZD	NZD'M	AUD'M	AUD/NZD
AUD receivable/NZD payable	(900.0)	835.5	1.0775	(900.0)	838.9	1.0729
	HKD'M	AUD'M	AUD/HKD	HKD'M	AUD'M	AUD/HKD
AUD receivable/HKD payable	(8,840.0)	1,647.7	5.2954	(8,840.0)	1,627.2	5.3605
	EUR'M	AUD'M	AUD/EUR	EUR'M	AUD'M	AUD/EUR
AUD receivable/EUR payable	(925.0)	1,460.8	0.6341	(925.0)	1,460.8	0.6341
	AUD'M	EUR'M	AUD/EUR	AUD'M	EUR'M	AUD/EUR
EUR receivable/AUD payable	(498.1)	300.0	0.6024	(245.8)	150.0	0.6103
	GBP'M	AUD'M	AUD/GBP	GBP'M	AUD'M	AUD/GBP
AUD receivable/GBP payable	(535.0)	998.7	0.5369	(435.0)	796.4	0.5468
	USD'M	AUD'M	AUD/USD	USD'M	AUD'M	AUD/USD
AUD receivable/USD payable	(1,350.0)	1,894.8	0.7137	(1,350.0)	1,894.8	0.7137
	JPY'M	AUD'M	AUD/JPY	JPY'M	AUD'M	AUD/JPY
AUD receivable/JPY payable	(26,000.0)	301.9	87.1090	(21,000.0)	249.2	85.2731
	CNY'M	USD'M	USD/CNY	CNY'M	USD'M	USD/CNY
USD receivable/CNY payable	(4,206.5)	925.0	4.5489	(4,565.7)	649.3	7.0315

GIT

	2025			2024		
	Amounts payable	Amounts receivable	Weighted average exchange rate	Amounts payable	Amounts receivable	Weighted average exchange rate
	NZD'M	AUD'M	AUD/NZD	NZD'M	AUD'M	AUD/NZD
AUD receivable/NZD payable	(600.0)	555.4	1.0804	(600.0)	558.9	1.0736
	HKD'M	AUD'M	AUD/HKD	HKD'M	AUD'M	AUD/HKD
AUD receivable/HKD payable	(6,890.0)	1,287.0	5.2571	(6,890.0)	1,266.6	5.3405
	EUR'M	AUD'M	AUD/EUR	EUR'M	AUD'M	AUD/EUR
AUD receivable/EUR payable	(430.0)	657.8	0.6543	(430.0)	657.8	0.6543
	AUD'M	EUR'M	AUD/EUR	AUD'M	EUR'M	AUD/EUR
EUR receivable/AUD payable	(498.1)	300.0	0.6024	(245.8)	150.0	0.6103
	GBP'M	AUD'M	AUD/GBP	GBP'M	AUD'M	AUD/GBP
AUD receivable/GBP payable	(105.0)	194.6	0.5395	(105.0)	194.6	0.5395
	USD'M	AUD'M	AUD/USD	USD'M	AUD'M	AUD/USD
AUD receivable/USD payable	(1,350.0)	1,894.8	0.7137	(800.0)	1,120.1	0.7160

Notes to the consolidated financial statements

Capital management

Sensitivity analysis

Throughout the financial year, if the Australian dollar had been 5% stronger against all other currencies, with all other variables held constant, the profit attributable to Securityholders, excluding derivative mark to market and unrealised foreign exchange movements, would have decreased by A$28.5 million (2024: A$10.3 million decrease) for Goodman and A$33.2 million (2024: A$34.5 million) for GIT. If the Australian dollar had been 5% weaker against all other currencies, with all other variables held constant, the profit attributable to Securityholders, excluding derivative mark to market and unrealised foreign exchange movements, would have increased by A$28.5 million (2024: A$10.3 million increase) for Goodman and A$33.2 million (2024: A$34.5 million) for GIT.

Interest rate risk

Goodman's interest rate payments risk arises from variable rate borrowings and the Group's CCIRS that hedge the overseas investments. Goodman has a policy of hedging between 60% and 100% of its payments exposure to changes in interest rates for a three year period, progressively decreasing from the fourth year. Goodman enters into interest rate derivatives (IRD) to manage cash flow risks associated with the interest rates on payments that are floating. The IRD contracts are for 90-day intervals and involve quarterly payments or receipts of the net amount of interest.

As at 30 June 2025, Goodman and GIT's fixed and floating interest rate exposure (by principal) based on existing interest bearing liabilities and derivative financial instruments is set out below:

Goodman

	Interest bearing liabilities A$M	Impact of derivatives CCIRS A$M	IRD A$M	Net interest rate exposure (payable) A$M
30 June 2025				
Fixed rate liabilities	4,456.5	1,388.5	4,027.3	9,872.3
Floating rate liabilities	816.0	7,109.3	(4,027.3)	3,898.0
	5,272.5	**8,497.8**	**-**	**13,770.3**
30 June 2024				
Fixed rate liabilities	3,360.4	-	3,660.7	7,021.1
Floating rate liabilities	350.1	7,011.0	(3,660.7)	3,700.4
	3,710.5	**7,011.0**	**-**	**10,721.5**

GIT

	Interest bearing liabilities A$M	Impact of derivatives CCIRS A$M	IRD A$M	Net interest rate exposure (payable) A$M
30 June 2025				
Fixed rate liabilities	4,403.8	443.3	2,253.8	7,100.9
Floating rate liabilities	158.3	4,448.9	(2,253.8)	2,353.4
	4,562.1	**4,892.2**	**-**	**9,454.3**
30 June 2024				
Fixed rate liabilities	3,313.8	-	1,896.9	5,210.7
Floating rate liabilities	139.8	3,921.5	(1,896.9)	2,164.4
	3,453.6	**3,921.5**	**-**	**7,375.1**

Notes to the consolidated financial statements

Capital management

The Consolidated Entity and GIT is also exposed to variable interest rates on cash and cash equivalents and the principal amount of the Australian dollar receiver legs of the CCIRS. To hedge this interest rate exposure, the Consolidated Entity holds IRDs and fixed rate CCIRS as set out below:

Goodman

	Cash and cash equivalents A$M	Impact of derivatives CCIRS A$M	IRD A$M	Net interest rate exposure (receivable) A$M
30 June 2025				
Fixed rate assets	-	2,414.7	3,672.0	6,086.7
Floating rate assets	3,957.1	5,649.7	(3,672.0)	5,934.8
	3,957.1	**8,064.4**	**-**	**12,021.5**
30 June 2024				
Fixed rate assets	-	-	5,459.0	5,459.0
Floating rate assets	1,785.3	6,867.3	(5,459.0)	3,193.6
	1,785.3	**6,867.3**	**-**	**8,652.6**

GIT

	Cash and cash equivalents A$M	Impact of derivatives CCIRS A$M	IRD A$M	Net interest rate exposure (receivable) A$M
30 June 2025				
Fixed rate assets	-	1,437.0	3,672.0	5,109.0
Floating rate assets	2,470.5	3,152.8	(3,672.0)	1,951.3
	2,470.5	**4,589.8**	**-**	**7,060.3**
30 June 2024				
Fixed rate assets	-	-	4,684.3	4,684.3
Floating rate assets	1,018.2	3,798.0	(4,684.3)	131.9
	1,018.2	**3,798.0**	**-**	**4,816.2**

Notes to the consolidated financial statements

Capital management

As a result of the fixed rate interest bearing liabilities and derivative financial instruments that existed at 30 June 2025, Goodman and GIT would have the following fixed payable interest rate exposure (by principal) at the end of each of the next five financial years. This assumes all interest bearing liabilities and derivative financial instruments mature in accordance with current contractual terms and that no new arrangements are entered into.

Goodman

	2025		2024	
Number of years post balance date	Fixed interest rate (by principal) A$M	Weighted average interest rate % per annum	Fixed interest rate (by principal) A$M	Weighted average interest rate % per annum
1 year	9,604.2	3.14	6,986.4	2.75
2 years	9,212.7	3.35	6,584.5	3.00
3 years	8,411.5	3.48	6,215.9	3.28
4 years	6,632.7	3.66	5,455.9	3.47
5 years	4,819.9	3.78	3,780.1	3.74

GIT

	2025		2024	
Number of years post balance date	Fixed interest rate (by principal) A$M	Weighted average interest rate % per annum	Fixed interest rate (by principal) A$M	Weighted average interest rate % per annum
1 year	6,637.4	3.60	5,497.6	3.04
2 years	6,270.1	3.81	5,046.7	3.29
3 years	5,745.9	3.96	4,697.4	3.56
4 years	4,557.3	4.14	4,192.1	3.73
5 years	3,758.0	4.22	3,134.6	3.89

Sensitivity analysis

Throughout the financial year, if interest rates (based on cash and cash equivalents, interest bearing liabilities and derivative financial instruments in place at the end of the year) had been 100 basis points per annum higher/lower, with all other variables held constant, the loss attributable to Securityholders, excluding derivative mark to market movements, would have decreased/increased by A$19.2 million (2024: profit increased/decreased by A$1.5 million) for Goodman and decreased/increased by A$20.3 million (2024: profit increased/decreased by A$16.8 million) for GIT.

Notes to the consolidated financial statements

Capital management

17 (b) Liquidity risk

Liquidity risk is the risk that Goodman will not be able to meet its financial obligations as they fall due. Goodman's objective is to maintain sufficient liquidity to fund short-term working capital, capital expenditure, investment opportunities, debt expiries and distributions. This is achieved through the monthly preparation of a three-year cash flow forecast to understand the uses of funds and to identify potential shortfalls in funding or potential breaches of financial covenants in its loan arrangements. This allows Goodman to plan for renewal of debt facilities, negotiation of new debt facilities, new issues of securities, including the distribution reinvestment plan, and other potential sources of funding.

Details of all debt maturities are reported to the Board at its regular meetings.

Goodman seeks to spread its debt maturities such that the total debt repayable in a single financial year does not exceed Board approved policy levels.

The contractual maturities of financial liabilities are set out below:

Goodman	Carrying amount $M	Contractual cash flows $M	Less than 1 year $M	1 - 2 year(s) $M	2 - 3 years $M	3 - 4 years $M	4 - 5 years $M	More than 5 years $M
As at 30 June 2025								
Non-derivative financial liabilities								
Payables (excluding contract liabilities)	1,455.0	1,455.0	1,192.6	133.6	64.4	42.9	21.5	-
Lease liabilities	39.5	42.0	10.5	12.2	5.8	4.8	3.9	4.8
Bank loans, secured[1]	76.6	76.6	2.8	2.8	5.2	6.8	6.8	52.2
Bank loans, unsecured[1]	792.2	792.2	-	502.1	-	131.9	158.2	-
USD denominated notes, unsecured	2,966.7	4,024.2	163.3	133.8	923.9	104.2	104.2	2,594.8
EUR denominated notes, unsecured	1,437.1	1,634.6	593.8	38.0	38.0	38.0	926.8	-
Total non-derivative financial liabilities	**6,767.1**	**8,024.6**	**1,963.0**	**822.5**	**1,037.3**	**328.6**	**1,221.4**	**2,651.8**
Derivative financial (assets)/liabilities - net								
Net settled[2]	(115.5)	(117.7)	(67.4)	(21.0)	(20.5)	(11.7)	(8.8)	11.7
Gross settled:[3]								
(Inflow)	-	(1,467.6)	(359.6)	(376.6)	(265.2)	(215.6)	(131.8)	(118.8)
Outflow	462.7	1,706.2	463.7	525.1	240.1	292.1	94.7	90.5
Total derivative financial liabilities/(assets) - net	**347.2**	**120.9**	**36.7**	**127.5**	**(45.6)**	**64.8**	**(45.9)**	**(16.6)**
As at 30 June 2024								
Non-derivative financial liabilities								
Payables (excluding contract liabilities)	1,161.9	1,161.9	828.0	199.3	67.3	44.9	22.4	-
Lease liabilities	36.3	39.6	9.1	6.5	5.5	5.2	4.6	8.7
Bank loans, secured[1]	65.6	65.6	1.7	2.5	2.5	4.8	6.1	48.0
Bank loans, unsecured[1]	331.1	331.1	-	-	191.3	-	-	139.8
USD denominated notes, unsecured	2,024.0	2,695.3	85.7	85.7	85.7	864.3	56.6	1,517.3
EUR denominated notes, unsecured	1,289.8	1,497.4	40.8	522.5	34.1	34.1	34.1	831.8
Total non-derivative financial liabilities	**4,908.7**	**5,790.9**	**965.3**	**816.5**	**386.4**	**953.3**	**123.8**	**2,545.6**
Derivative financial (assets)/liabilities - net								
Net settled[2]	(57.8)	(55.7)	(29.3)	(29.2)	(6.4)	(2.0)	0.8	10.4
Gross settled:[3]								
(Inflow)	-	(1,458.0)	(386.1)	(399.6)	(366.6)	(181.6)	(124.1)	-
Outflow	176.4	1,310.7	372.1	362.9	383.3	113.3	79.1	-
Total derivative financial liabilities/(assets) - net	**118.6**	**(203.0)**	**(43.3)**	**(65.9)**	**10.3**	**(70.3)**	**(44.2)**	**10.4**

1 Contractual cash flows relating to bank loans exclude any estimate of interest payments that might arise under Goodman's revolving loan facilities.
2 Net settled includes IRD and FEC.
3 Gross settled includes CCIRS.

Notes to the consolidated financial statements

Capital management

The contractual maturities of financial liabilities are set out below:

GIT	Carrying amount $M	Contractual cash flows $M	Less than 1 year $M	1 - 2 year(s) $M	2 - 3 years $M	3 - 4 years $M	4 - 5 years $M	More than 5 years $M
As at 30 June 2025								
Non-derivative financial liabilities								
Payables	1,341.4	1,341.4	670.7	82.5	36.5	-	222.6	329.1
GBP denominated notes, unsecured	158.3	158.3	-	-	-	-	158.3	-
USD denominated notes, unsecured	2,966.7	4,024.2	163.3	133.8	923.9	104.2	104.2	2,594.8
EUR denominated notes, unsecured	1,437.1	1,634.6	593.8	38.0	38.0	38.0	926.8	-
Total non-derivative financial liabilities	**5,903.5**	**7,158.5**	**1,427.8**	**254.3**	**998.4**	**142.2**	**1,411.9**	**2,923.9**
Derivative financial (assets)/liabilities - net								
Net settled[1]	(119.4)	(122.5)	(65.3)	(21.6)	(21.7)	(16.3)	(9.5)	11.9
Gross settled:[2]								
(Inflow)	-	(811.1)	(211.9)	(243.1)	(133.1)	(103.9)	(58.7)	(60.4)
Outflow	316.1	983.0	268.7	372.5	146.0	107.8	41.5	46.3
Total derivative financial liabilities/(assets) - net	**196.7**	**49.4**	**(8.5)**	**107.8**	**(8.8)**	**(12.4)**	**(26.7)**	**(2.2)**
As at 30 June 2024								
Non-derivative financial liabilities								
Payables	701.6	701.6	256.2	123.7	134.6	96.7	-	90.4
Bank loans, unsecured[3]	139.8	139.8	-	-	-	-	-	139.8
USD denominated notes, unsecured	2,024.0	2,695.3	85.7	85.7	85.7	864.3	56.6	1,517.3
EUR denominated notes, unsecured	1,289.8	1,497.4	40.8	522.5	34.1	34.1	34.1	831.8
Total non-derivative financial liabilities	**4,155.2**	**5,034.1**	**382.7**	**731.9**	**254.4**	**995.1**	**90.7**	**2,579.3**
Derivative financial (assets)/liabilities - net								
Net settled[1]	(21.3)	(24.3)	(25.0)	(10.6)	6.4	(2.9)	(3.0)	10.8
Gross settled:[2]								
(Inflow)	-	(756.0)	(223.3)	(204.8)	(219.8)	(90.1)	(18.0)	-
Outflow	138.3	833.3	243.9	250.4	235.1	70.7	33.2	-
Total derivative financial liabilities/(assets) - net	**117.0**	**53.0**	**(4.4)**	**35.0**	**21.7**	**(22.3)**	**12.2**	**10.8**

1 Net settled includes IRD and FEC.
2 Gross settled includes CCIRS.
3 Contractual cash flows relating to bank loans exclude any estimate of interest payments that might arise under Goodman's revolving loan facilities.

Notes to the consolidated financial statements

Capital management

17 (c) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The maximum exposure to credit risk on financial assets, excluding investments, which has been recognised on the statement of financial position, is equal to the carrying amount.

Goodman has a policy of assessing the creditworthiness of all potential customers and is not materially exposed to any one customer. Goodman evaluates all customers' perceived credit risk and may require the lodgement of rental bonds or bank guarantees, as appropriate, to reduce credit risk. In addition, all rents are payable monthly in advance. Bank guarantees are accepted from financial institutions which have an investment grade credit rating from a major rating agency.

Concentration of credit risk may exist due to receivables in respect of the disposals of investment properties. The credit risk is minimised as legal title to the properties is only transferred upon receipt of proceeds and typically Goodman will have either received a cash deposit or be the beneficiary of a bank guarantee for 10% to 20% of the total proceeds.

In relation to material bank deposits, Goodman minimises credit risk by dealing with major financial institutions. The counterparty must have a long-term investment grade credit rating from a major rating agency. The amounts and other terms associated with bank deposits are formally reviewed monthly.

The credit risks associated with derivative financial instruments are managed by:

+ Transacting with multiple derivatives counterparties that have a long-term investment grade credit rating
+ Utilising ISDA agreements with derivative counterparties in order to limit exposure to credit risk through netting of amounts receivable and amounts payable to individual counterparties (refer below)
+ Formally reviewing the mark to market position of derivative financial instruments by counterparty on a monthly basis.

Master netting off or similar agreements

Goodman enters into derivative transactions under ISDA master netting off agreements. Under these agreements, where certain credit events occur (such as a default), all outstanding transactions under the agreement are terminated and a single net termination value is payable in full and final settlement.

As Goodman does not have any current legally enforceable right to offset, the fair values associated with derivative financial instruments have been presented gross in the statement of financial position. However, if a credit event occurred, the ISDA master netting off agreement would allow A$270.5 million (2024: A$289.0 million) and A$180.8 million (2024: A$185.4 million) of financial assets and financial liabilities in relation to Goodman's and GIT's respective derivative financial instruments to be offset.

Notes to the consolidated financial statements

Capital management

17 (d) Fair values of financial instruments

The carrying amounts shown in the statement of financial position and fair values of financial assets and liabilities are as follows:

	Goodman				GIT			
	Carrying amount 2025 $M	Fair value 2025 $M	Carrying amount 2024 $M	Fair value 2024 $M	Carrying amount 2025 $M	Fair value 2025 $M	Carrying amount 2024 $M	Fair value 2024 $M
Financial assets								
Cash and cash equivalents	3,957.1	3,957.1	1,785.3	1,785.3	2,470.5	2,470.5	1,018.2	1,018.2
Receivables	1,026.3	1,026.3	399.6	399.6	3,785.4	3,785.4	2,536.1	2,536.1
Other financial assets:								
– Interest rate derivatives (IRD)	176.9	176.9	197.1	197.1	144.4	144.4	130.0	130.0
– Cross currency interest rate swaps (CCIRS)[1]	139.2	139.2	189.8	189.8	80.9	80.9	110.9	110.9
– Foreign exchange contracts (FEC)[1]	41.1	41.1	8.2	8.2	41.2	41.2	-	-
– Investments in unlisted securities	65.1	65.1	20.3	20.3	83.7	83.7	22.5	22.5
	5,405.7	**5,405.7**	**2,600.3**	**2,600.3**	**6,606.1**	**6,606.1**	**3,817.7**	**3,817.7**
Financial liabilities								
Payables (excluding contract liabilities)	1,455.0	1,455.0	1,161.9	1,161.9	1,341.4	1,341.4	701.6	701.6
Interest bearing liabilities[2]	5,235.5	5,235.1	3,686.7	3,529.8	4,528.2	4,524.7	3,432.5	3,272.9
Other financial liabilities:								
– IRD	99.6	99.6	107.0	107.0	66.2	66.2	99.6	99.6
– CCIRS[3]	601.9	601.9	366.2	366.2	397.0	397.0	249.2	249.2
– FEC	2.9	2.9	40.5	40.5	-	-	9.1	9.1
	7,394.9	**7,394.5**	**5,362.3**	**5,205.4**	**6,332.8**	**6,329.3**	**4,492.0**	**4,332.4**

1 Includes fair values of derivative financial instruments equating to $101.8 million (30 June 2024: $88.6 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.
2 The fair values of certain fixed rate interest bearing liabilities have been determined by reference to the quoted market prices at 30 June 2025.
3 Includes fair values of derivative financial instruments equating to $17.9 million (30 June 2024: $41.9 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Notes to the consolidated financial statements

Capital management

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method:

	Goodman				GIT			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	$M	$M	$M	$M	$M	$M	$M	$M
As at 30 June 2025								
Derivative financial assets	-	357.2	-	357.2	-	266.5	-	266.5
Investments in unlisted securities	-	-	65.1	65.1	-	-	83.7	83.7
	-	**357.2**	**65.1**	**422.3**	**-**	**266.5**	**83.7**	**350.2**
Derivative financial liabilities	-	704.4	-	704.4	-	463.2	-	463.2
	-	**704.4**	**-**	**704.4**	**-**	**463.2**	**-**	**463.2**
As at 30 June 2024								
Derivative financial assets	-	395.1	-	395.1	-	240.9	-	240.9
Investments in unlisted securities	-	-	20.3	20.3	-	-	22.5	22.5
	-	**395.1**	**20.3**	**415.4**	**-**	**240.9**	**22.5**	**263.4**
Derivative financial liabilities	-	513.7	-	513.7	-	357.9	-	357.9
	-	**513.7**	**-**	**513.7**	**-**	**357.9**	**-**	**357.9**

There were no transfers between the levels during the year.

Valuation techniques used to derive fair values

The Level 2 derivative financial instruments held by Goodman and GIT consist of IRD, CCIRS and FEC.

The fair values of derivative financial instruments are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments. Fair values also reflect the current creditworthiness of the derivative counterparties.

The fair values of the Level 3 financial instruments are assessed by reference to the investee's latest financial information.

Notes to the consolidated financial statements

Capital management

18 Dividends and distributions

Dividends and distributions are recognised when they are declared and before deduction of any withholding tax. Any non-recoverable withholding tax is included in income tax.

Goodman

FY25 dividends/distributions

	Dividends/distributions cents per security	Total amount $M	Date of payment
GL	-	-	n/a
GIT			
– 31 December 2024	15.0	286.7	25 Feb 2025
– 30 June 2025	12.5	253.9	26 Aug 2025
GLHK	2.5	50.8	26 Aug 2025
	30.0	**591.4**	

FY24 dividends/distributions

	Dividends/distributions cents per security	Total amount $M	Date of payment
GL	-	-	n/a
GIT			
– 31 December 2023	15.0	284.9	23 Feb 2024
– 30 June 2024	11.0	208.9	26 Aug 2024
GLHK	4.0	76.0	26 Aug 2024
	30.0	**569.8**	

GIT

In FY25, GIT's distributions were 27.5 cents per security (2024: 26.0 cents per security) amounting to $540.6 million (2024: $493.8 million).

Movement in provision for dividends/distributions to Securityholders

	Goodman		GIT	
	2025 $M	2024 $M	2025 $M	2024 $M
Balance at the beginning of the year	284.9	282.5	208.9	188.4
Provisions for dividends/distributions	591.4	569.8	540.6	493.8
Dividends/distributions paid	(571.6)	(567.4)	(495.6)	(473.3)
Balance at the end of the year	**304.7**	**284.9**	**253.9**	**208.9**

Notes to the consolidated financial statements

Capital management

19 Issued capital

19 (a) Ordinary securities

Ordinary securities are classified as equity. Incremental costs directly attributable to issues of ordinary securities are recognised as a deduction from equity, net of any tax effects.

			Goodman		GIT	
	2025	2024	2025	2024	2025	2024
	Number of securities		$M	$M	$M	$M
Stapled securities:						
– Issued and fully paid	2,031,151,466	1,899,182,071	12,613.8	8,504.9	11,461.1	8,717.7
Less: Accumulated issue costs			(225.6)	(161.3)	(189.0)	(149.0)
Total issued capital	**2,031,151,466**	**1,899,182,071**	**12,388.2**	**8,343.6**	**11,272.1**	**8,568.7**

Terms and conditions

Stapled security means one share in the Company stapled to one unit in the Trust and one CDI over a share in GLHK. Holders of stapled securities are entitled to receive dividends or distributions as declared from time to time and are entitled to one vote per security at Securityholders' meetings. In the event of a winding up, Securityholders rank after creditors and are fully entitled to any net proceeds of liquidation.

Movement in ordinary securities

Date	Details	Number of securities	Goodman $M	GIT $M
30 June 2023	Balance before accumulated issue costs	1,883,819,883	8,434.5	8,504.3
28 August 2023	Securities issued to fund cash settled LTIP	3,164,056	70.4	43.9
30 August 2023	Securities issued to employees under the LTIP	12,198,132	-	169.5
30 June 2024	Balance before accumulated issue costs	1,899,182,071	8,504.9	8,717.7
28 August 2024	Securities issued to fund cash settled LTIP	3,077,407	103.8	64.5
30 August 2024	Securities issued to employees under the LTIP	9,336,945	-	191.8
25 February 2025	Securities issued under the Placement	119,402,986	4,000.0	2,484.0
20 March 2025	Securities issued under the Security Purchase Plan	152,057	5.1	3.1
	Less: Accumulated issue costs		(225.6)	(189.0)
30 June 2025	**Closing balance**	**2,031,151,466**	**12,388.2**	**11,272.1**

19 (b) Share-based payments

LTIP

The Group's share-based payments primarily relate to performance rights awarded to employees under the LTIP. These performance rights entitle an employee to either acquire Goodman securities for $nil consideration (equity settled performance rights) or, in certain jurisdictions, to receive an amount in cash equal to the value of the securities (cash settled performance rights), subject to the vesting conditions having been satisfied. Further details regarding the vesting conditions are included in the Remuneration Report section of the Directors' report.

During the year, the movement in the number of performance rights under the LTIP was as follows:

	Number of rights	
	2025	2024
Outstanding at the beginning of the year	79,140,744	76,318,090
Granted	17,511,921	22,131,302
Exercised	(12,414,352)	(15,363,511)
Forfeited	(444,426)	(3,945,137)
Outstanding at the end of the year	**83,793,887**	**79,140,744**
Exercisable at the end of the year	**-**	**-**

Notes to the consolidated financial statements

Capital management

Share-based payments transactions

The fair value of equity settled performance rights at the grant date is expensed with a corresponding increase in the employee compensation reserve over the period from the grant date to the vesting dates. The expense is adjusted to reflect the actual number of performance rights for which the related service and non-market vesting conditions are expected to be met. The accumulated share-based payments expense of performance rights which have vested or lapsed is transferred from the employee compensation reserve to retained earnings.

The fair value of cash settled performance rights is also recognised as an expense but with a corresponding increase in liabilities over the vesting period. The expense is adjusted to reflect the actual number of performance rights for which the related service and non-market vesting conditions are expected to be met. The liability is remeasured at each reporting date and at the vesting date based on the fair value of the rights.

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 the performance rights granted during the year was measured as follows:

- Operating EPS tranches: these rights were valued as a granted call option, using the standard Black Scholes model with a continuous dividend/distribution yield
- Relative TSR tranches: these rights were valued using a Monte Carlo model which simulated total returns for each of the ASX 100 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 model inputs for performance rights, both equity and cash settled, awarded during the current financial year included the following:

	10-year rights issued on 15 Nov 2024	10-year rights issued on 30 Sep 2024	5-year rights issued on 30 Sep 2024
Fair value at measurement date ($)	30.66	30.42	30.91
Security price ($)	37.09	36.99	36.99
Exercise price ($)	-	-	-
Expected volatility (%)	27.82	27.84	28.72
Rights' expected weighted average life (years)	6.8	6.9	3.9
Dividend/distribution yield per annum (%)	0.81	0.81	0.81
Average risk free rate of interest per annum (%)	3.76	4.44	3.57

The model inputs for the re-measurement of the cash settled performance rights at 30 June 2025 included the following:

	10-year rights issued in FY25	10-year rights issued in FY24	10-year rights issued in FY23	10-year rights issued in FY22	5-year rights issued in FY25	5-year rights issued in FY24	5-year rights issued in FY23	5-year rights issued in FY22	5-year rights issued in FY21
Fair value at measurement date ($)	27.26	30.64	30.85	33.31	27.41	31.75	33.89	34.04	34.19
Security price ($)	34.24	34.24	34.24	34.24	34.24	34.24	34.24	34.24	34.24
Exercise price ($)	-	-	-	-	-	-	-	-	-
Expected volatility (%)	27.89	27.86	27.93	26.53	27.36	27.62	24.39	23.39	18.79
Rights' expected weighted average life (years)	6.2	5.2	4.2	3.2	3.2	2.2	1.2	0.7	0.2
Dividend/distribution yield per annum (%)	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
Average risk free rate of interest per annum (%)	3.61	3.49	3.42	3.38	3.26	3.26	3.34	3.42	3.48

The amounts recognised as a share-based payments expense in the consolidated income statement are set out in note 1. At 30 June 2025, a liability of $311.4 million (2024: $294.8 million) was recognised in relation to cash settled performance rights.

Notes to the consolidated financial statements

Other items

The notes in this section set out other information that is required to be disclosed to comply with the Australian Accounting Standards, Corporations Act 2001 or Corporations Regulations.

20 Notes to the cash flow statements

20 (a) Reconciliation of cash

For the purpose of the cash flow statements, cash and cash equivalents include bank balances, at call deposits and money market term deposits with a term of no more than three months. Cash at the end of the year as shown in the Cash flow statements is reconciled to the related items in the Statements of financial position as follows:

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Bank balances	2,378.9	1,474.8	1,792.3	707.7
Call deposits	1,578.2	310.5	678.2	310.5
	3,957.1	**1,785.3**	**2,470.5**	**1,018.2**

Notes to the consolidated financial statements

Other items

20 (b) Reconciliation of profit for the year to net cash provided by operating activities

	Goodman		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Profit/(loss) for the year	1,666.4	(98.9)	1,399.4	(417.1)
Items classified as investing activities				
Net gain on disposal of investment properties	(13.6)	(5.0)	(2.8)	(5.0)
Net gain on disposal of controlled entities and assets held for sale	-	(208.0)	-	-
Net gain on disposal of equity investments	-	-	(101.1)	-
Gain on reallocation of Partnership equity interests	(316.7)	-	(305.2)	-
Non-cash items				
Amortisation and depreciation	17.6	17.5	-	-
Share based payments expense	356.2	501.4	-	-
Net loss/(gain) from fair value adjustments on investment properties	116.1	(6.0)	56.5	(44.4)
Impairment losses	-	-	8.3	-
Share of net results of equity accounted investments	(1,098.9)	796.7	(989.2)	545.1
Net finance expense	232.7	22.5	(109.2)	(8.5)
Income tax expense/(credit)	177.9	41.9	45.4	(106.2)
	1,137.7	**1,062.1**	**2.1**	**(36.1)**
Changes in assets and liabilities during the year:				
– (Increase)/decrease in receivables	(287.8)	12.6	2.8	(1.4)
– Decrease/(increase) in inventories	64.2	(230.0)	-	-
– (Increase)/decrease in other assets	(67.7)	8.1	(1.9)	0.9
– (Decrease)/increase in payables	(157.9)	(109.6)	4.6	7.6
– (Decrease)/increase in provisions	(0.5)	2.0	-	-
	688.0	**745.2**	**7.6**	**(29.0)**
Distributions/dividends received from Partnerships	614.9	609.3	342.9	332.2
Net finance costs paid	(50.1)	(41.3)	(117.5)	(111.2)
Net income taxes paid	(293.2)	(124.6)	(132.9)	(1.6)
Net cash provided by operating activities	**959.6**	**1,188.6**	**100.1**	**190.4**

20 (c) Non-cash transactions

During the year, GNAP transferred 18 property owning entities to the Group for consideration of $4.7 billion. The consideration was satisfied by $1.9 billion in cash and a $2.8 billion reduction in the Group's investment in GNAP (via a non-cash return of capital).

In the prior year, GMT completed the internalisation of its management and acquired Goodman Property (NZ) Limited from the Group. The total value of the consideration was $286.4 and this was immediately used by the Group to subscribe for new units GMT, with no cash flows occurring.

Other than disclosed elsewhere in the consolidated financial statements, there were no other significant non-cash transactions during the current and prior year.

Notes to the consolidated financial statements

Other items

20 (d) Reconciliation of liabilities arising from financing activities

Goodman	Interest bearing liabilities $M	Derivative financial instruments $M	Provision for distributions $M	Lease liabilities $M	Total $M
Balance at 30 June 2023	**3,292.9**	**172.8**	**282.5**	**67.7**	**3,815.9**
Changes from financing cash flows					
Proceeds from borrowings and derivative financial instruments	849.8	-	-	-	**849.8**
Payments on borrowings and derivative financial instruments	(385.3)	(70.7)	-	-	**(456.0)**
Payment of lease liabilities	-	-	-	(11.9)	**(11.9)**
Distributions paid	-	-	(567.4)	-	**(567.4)**
Total changes from financing cash flows	**464.5**	**(70.7)**	**(567.4)**	**(11.9)**	**(185.5)**
Effect of changes in foreign exchange rates	(70.1)	6.2	-	-	**(63.9)**
Changes in fair value	-	10.3	-	-	**10.3**
Other changes					
New leases	-	-	-	3.6	**3.6**
Other borrowing costs	(0.6)	-	-	-	**(0.6)**
Disposal of right of use assets	-	-	-	(23.1)	**(23.1)**
Distributions declared	-	-	569.8	-	**569.8**
Total other changes	**(0.6)**	**-**	**569.8**	**(19.5)**	**549.7**
Balance at 30 June 2024	**3,686.7**	**118.6**	**284.9**	**36.3**	**4,126.5**
Proceeds from borrowings and derivative financial instruments	2,755.6	-	-	-	**2,755.6**
Payments on borrowings and derivative financial instruments	(1,405.6)	(45.5)	-	-	**(1,451.1)**
Payment of lease liabilities	-	-	-	(12.1)	**(12.1)**
Distributions paid	-	-	(571.6)	-	**(571.6)**
Total changes from financing cash flows	**1,350.0**	**(45.5)**	**(571.6)**	**(12.1)**	**720.8**
Effect of changes in foreign exchange rates	194.7	7.4	-	-	**202.1**
Changes in fair value	-	266.7	-	-	**266.7**
Other changes					
New leases	-	-	-	15.3	**15.3**
Other borrowing costs	4.1	-	-	-	**4.1**
Distributions declared	-	-	591.4	-	**591.4**
Total other changes	**4.1**	**-**	**591.4**	**15.3**	**610.8**
Balance at 30 June 2025	**5,235.5**	**347.2**	**304.7**	**39.5**	**5,926.9**

Notes to the consolidated financial statements

Other items

GIT	Interest bearing liabilities $M	Derivatives used for hedging $M	Provision for distributions $M	Loans with related parties, net $M	Total $M
Balance at 30 June 2023	**2,982.8**	**138.8**	**188.4**	**(2,764.7)**	**545.3**
Changes from financing cash flows					
Net cash flows from loans to related parties	-	-	-	956.2	**956.2**
Proceeds from borrowings and derivative financial instruments	824.8	-	-	-	**824.8**
Payments on borrowings and derivative financial instruments	(326.5)	(37.0)	-	-	**(363.5)**
Distributions paid	-	-	(473.3)	-	**(473.3)**
Total changes from financing cash flows	**498.3**	**(37.0)**	**(473.3)**	**956.2**	**944.2**
Effect of changes in foreign exchange rates	(46.3)	(0.9)	-	(169.8)	**(217.0)**
Changes in fair value	-	16.1	-	-	**16.1**
Other changes					
Issue of units under the LTIP	-	-	-	-	**-**
Equity settled share based payments transactions	-	-	-	(46.1)	**(46.1)**
Interest income	-	-	-	(161.6)	**(161.6)**
Interest expense	-	-	-	29.6	**29.6**
Interest paid	-	-	-	19.9	**19.9**
Other borrowing costs	4.9	-	-	-	**4.9**
Debt modification costs	(7.2)	-	-	-	**(7.2)**
Distributions declared	-	-	493.8	-	**493.8**
Total other changes	**(2.3)**	**-**	**493.8**	**(158.2)**	**333.3**
Balance at 30 June 2024	**3,432.5**	**117.0**	**208.9**	**(2,136.5)**	**1,621.9**
Changes from financing cash flows					
Net cash flows from loans to related parties	-	(13.7)	-	(337.9)	**(351.6)**
Proceeds from borrowings and derivative financial instruments	2,237.5	-	-	-	**2,237.5**
Payments on borrowings and derivative financial instruments	(1,323.6)	86.0	-	-	**(1,237.6)**
Distributions paid	-	-	(495.6)	-	**(495.6)**
Total changes from financing cash flows	**913.9**	**72.3**	**(495.6)**	**(337.9)**	**152.7**
Effect of changes in foreign exchange rates	177.7	7.7	-	(157.9)	**27.5**
Changes in fair value	-	(0.3)	-	-	**(0.3)**
Other changes					
Issue of units under the LTIP	-	-	-	(191.8)	**(191.8)**
Equity settled share based payments transactions	-	-	-	(36.5)	**(36.5)**
Interest income	-	-	-	(166.0)	**(166.0)**
Interest expense	-	-	-	14.8	**14.8**
Interest paid	-	-	-	(3.5)	**(3.5)**
Other borrowing costs	4.1	-	-	-	**4.1**
Distributions declared	-	-	540.6	-	**540.6**
Total other changes	**4.1**	**-**	**540.6**	**(383.0)**	**161.7**
Balance at 30 June 2025	**4,528.2**	**196.7**	**253.9**	**(3,015.3)**	**1,963.5**

Notes to the consolidated financial statements

Other items

21 Equity attributable to Goodman Limited and non-controlling interests

Under Australian Accounting Standards, stapled entities are required to separately identify equity attributable to the parent entity from equity attributable to other entities stapled to the parent. The equity attributable to other entities stapled to the parent is presented as non-controlling interests in the Statement of financial position of the Group. The tables below in notes 21 (a) and 21 (b) provide an analysis of equity, profit/loss for the year and total comprehensive income or loss for the year attributable to each of Goodman Limited and the other entities stapled to Goodman Limited (non-controlling interests).

21 (a) Equity attributable to Goodman Limited

	Attributable to Goodman Limited						
	Issued capital $M	Foreign currency translation reserve $M	Employee compensation reserve $M	Defined benefit retirement schemes reserve $M	Total reserves $M	Retained earnings $M	Total $M
Balance at 1 July 2023	**527.2**	**(67.5)**	**67.5**	**(24.5)**	**(24.5)**	**2,228.7**	**2,731.4**
Total comprehensive income/(loss) for the year							
Profit for the year	-	-	-	-	-	401.1	**401.1**
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	(45.7)	-	0.1	(45.6)	-	**(45.6)**
Total comprehensive income/(loss) for the year, net of income tax	**-**	**(45.7)**	**-**	**0.1**	**(45.6)**	**401.1**	**355.5**
Transfers	-	-	(148.6)	-	(148.6)	148.6	**-**
Contributions by and distributions to owners							
Issue of securities	13.5	-	-	-	-	-	**13.5**
Equity settled share based payments transactions	-	-	156.5	-	156.5	-	**156.5**
Deferred tax associated with the LTIP	-	-	10.3	-	10.3	-	**10.3**
Balance at 30 June 2024	**540.7**	**(113.2)**	**85.7**	**(24.4)**	**(51.9)**	**2,778.4**	**3,267.2**
Total comprehensive income/(loss) for the year							
Profit for the year	-	-	-	-	-	358.8	**358.8**
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	25.6	-	(2.4)	23.2	-	**23.2**
Total comprehensive income/(loss) for the year, net of income tax	**-**	**25.6**	**-**	**(2.4)**	**23.2**	**358.8**	**382.0**
Transfers	-	-	(144.9)	-	(144.9)	144.9	**-**
Contributions by and distributions to owners							
Issue of securities	780.3	-	-	-	-	-	**780.3**
Issue costs	(12.2)	-	-	-	-	-	**(12.2)**
Equity settled share based payments transactions	-	-	158.5	-	158.5	-	**158.5**
Balance at 30 June 2025	**1,308.8**	**(87.6)**	**99.3**	**(26.8)**	**(15.1)**	**3,282.1**	**4,575.8**

Notes to the consolidated financial statements

Other items

21 (b) Equity attributable to other entities stapled to Goodman Limited (non-controlling interests)

	Attributable to other entities stapled to Goodman Limited (non-controlling interests)								
	Issued capital $M	Asset revaluation reserve $M	Cash flow hedge reserve $M	Foreign currency translation reserve $M	Employee compensation reserve $M	Defined benefit retirement schemes reserve $M	Total reserves $M	Retained earnings $M	Total $M
Balance at 1 July 2023	**7,746.1**	**(7.1)**	**14.0**	**484.1**	**316.6**	**(8.5)**	**799.1**	**6,748.2**	**15,293.4**
Total comprehensive (loss)/income for the year									
Loss for the year	-	-	-	-	-	-	-	(500.0)	**(500.0)**
Other comprehensive (loss)/income									
Effect of foreign currency translation	-	0.1	-	(70.4)	-	0.1	(70.2)	-	**(70.2)**
Actuarial gains on defined benefit superannuation funds	-	-	-	-	-	(3.5)	(3.5)	-	**(3.5)**
Other changes	-	0.1	(6.8)	-	-	-	(6.7)	-	**(6.7)**
Total comprehensive (loss)/income for the year, net of income tax	**-**	**0.2**	**(6.8)**	**(70.4)**	**-**	**(3.4)**	**(80.4)**	**(500.0)**	**(580.4)**
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(569.8)	**(569.8)**
Issue of stapled securities	56.9	-	-	-	-	-	-	-	**56.9**
Issue costs	(0.1)	-	-	-	-	-	-	-	**(0.1)**
Equity settled share based payments transactions	-	-	-	-	70.7	-	70.7	-	**70.7**
Balance at 30 June 2024	**7,802.9**	**(6.9)**	**7.2**	**413.7**	**387.3**	**(11.9)**	**789.4**	**5,678.4**	**14,270.7**
Total comprehensive income/(loss) for the year									
Profit for the year	-	-	-	-	-	-	-	1,307.6	**1,307.6**
Other comprehensive (loss)/income									
Effect of foreign currency translation	-	(0.7)	0.1	441.5	-	(1.2)	439.7	-	**439.7**
Other changes	-	0.8	(15.8)	-	-	-	(15.0)	-	**(15.0)**
Total comprehensive (loss)/income for the year, net of income tax	**-**	**0.1**	**(15.7)**	**441.5**	**-**	**(1.2)**	**424.7**	**1,307.6**	**1,732.3**
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(591.4)	**(591.4)**
Issue of stapled securities	3,328.6	-	-	-	-	-	-	-	**3,328.6**
Issue costs	(52.1)	-	-	-	-	-	-	-	**(52.1)**
Equity settled share based payments transactions	-	-	-	-	46.8	-	46.8	-	**46.8**
Deferred tax associated with the LTIP	-	-	-	-	(0.6)	-	(0.6)	-	**(0.6)**
Balance at 30 June 2025	**11,079.4**	**(6.8)**	**(8.5)**	**855.2**	**433.5**	**(13.1)**	**1,260.3**	**6,394.6**	**18,734.3**

Notes to the consolidated financial statements

Other items

22 Controlled entities

Controlled entities are entities controlled by the Company. Under Australian Accounting Standards, the Company is identified as having acquired control over the assets of the Trust and GLHK. The consolidated financial statements incorporate the assets and liabilities of all controlled entities as at 30 June 2025 and the results of all such entities for the year ended 30 June 2025.

Where an entity either began or ceased to be controlled during the financial year, the results of that entity are included only from or to the date control commenced or ceased. The assets and liabilities of an entity that ceased to be controlled are derecognised on the date control ceased. Any resulting gain or loss is recognised in the income statement.

Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

The significant controlled entities are set out below:

Significant controlled entities of Goodman Limited	Country of establishment/ incorporation
GIT Investments Holding Trust No.3[1]	Australia
Goodman Australia Finance Pty Limited[1]	Australia
Goodman Europe Development Trust[1]	Australia
Goodman Finance Australia Trust[1]	Australia
Goodman Funds Management Australia Limited	Australia
Goodman Funds Management Limited	Australia
Goodman Hong Kong Investment Trust[1]	Australia
Goodman Industrial Funds Management Limited	Australia
Goodman Industrial Trust	Australia
Goodman Property Services (Aust) Pty Limited	Australia
Moorabbin Airport Corporation Pty Limited	Australia
Goodman Management Services (Belgium) NV	Belgium
Goodman Brasil Logística S.A.	Brazil
Goodman China Developments	Cayman Islands
Goodman Developments Asia	Cayman Islands
Goodman Management Consulting (Beijing) Co., Limited	China
Goodman Management Consulting (Shanghai) Co., Limited	China
Goodman France SARL	France
Pôle Villa Nova I SNC	France
Goodman Germany GmbH	Germany
GCLAM Holdings Limited	Hong Kong
GCLAM Services (HK) Limited	Hong Kong
GFM Hong Kong Limited	Hong Kong
Goodman Asia Limited	Hong Kong
Goodman Logistics (HK) Limited	Hong Kong
Goodman UK Investment (HK) Limited	Hong Kong
Goodman Italy S.R.L.	Italy
Goodman Japan Funds Limited	Japan
Goodman Japan Limited	Japan
GEDCP I LP (Lux) S.à r.l.	Luxembourg
Goodman Finance (Lux) S.à r.l.[1]	Luxembourg
Goodman Finance Two (Lux) S.à r.l.[1]	Luxembourg
Goodman Finance Three (Lux) S.à r.l.[1]	Luxembourg
Goodman Funds Management (Lux) S.à r.l.	Luxembourg

Notes to the consolidated financial statements

Other items

Significant controlled entities of Goodman Limited	Country of establishment/ incorporation
Goodman Management Holdings (Lux) S.à r.l.	Luxembourg
Goodman Property Opportunities (Lux) S.à r.l.	Luxembourg
Goodman Ultramarine Logistics (Lux) S.à r.l.	Luxembourg
Goodman Investment Holdings (NZ) Limited	New Zealand
Goodman Real Estate (Spain) S.L.	Spain
Goodman Logistics Developments (UK) Limited	UK
GIC San Francisco LLC[1]	USA
GLC Colorado LLC	USA
GLC Cypress LLC[1]	USA
GLC Fontana II LLC[1]	USA
GLC SFS II LLC	USA
GLC SFS II Trust	USA
Goodman Rancho SPE LLC[1]	USA
GIC Vernon LLC[1]	USA
Goodman Management USA Inc.	USA
Goodman North America Management LLC	USA
Goodman US Finance Three, LLC[1]	USA
Goodman US Finance Four, LLC[1]	USA
Goodman US Finance Five, LLC[1]	USA
Goodman US Finance Six, LLC[1]	USA
Tarpon Properties REIT, Inc.[1]	USA

1 Significant controlled entities of Goodman Industrial Trust.

Notes to the consolidated financial statements

Other items

23 Related parties

The names of KMP of Goodman at any time during the financial year are as follows:

Non-executive Directors - GL and GFML
Stephen Johns
Chris Green
Mark Johnson
Vanessa Liu
Belinda Robson
Hilary Spann
George Zoghbi

Non-executive Directors - GLHK
Kitty Chung
David Collins

Executive KMP
Gregory Goodman
Danny Peeters
Anthony Rozic
Nick Kurtis
Nick Vrondas

Remuneration of KMP

The KMP remuneration totals are as follows:

	Goodman		Goodman Limited[1]	
	2025	2024	2025	2024
	$000	$000	$000	$000
Short-term employee benefits	8,225.9	8,230.9	-	-
Post-employment benefits	239.5	240.6	-	-
Equity compensation benefits	36,462.5	39,479.4	-	-
Long-term employee benefits	5,685.0	4,986.2	-	-
	50,612.9	**52,937.1**	**-**	**-**

1 The remuneration is paid by wholly owned controlled entities of Goodman Limited.

GIT does not employ personnel in its own right. However, it is required to have an incorporated responsible entity to manage its activities and GFML is considered to be the key management personnel of GIT.

Individual Directors' and executives' compensation disclosures

Information regarding individual Directors' and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' report.

Notes to the consolidated financial statements

Other items

GreenPoint Real Estate Innovation and Technology Venture, LP (GreenPoint)

At 30 June 2025, Goodman had invested equity of US$13.3 million (30 June 2024: US$9.5 million) into GreenPoint, a property technology fund. Goodman has a further equity commitment into GreenPoint of up to US$1.7 million (30 June 2024: US$5.5 million), which would bring the total investment up to US$15.0 million. GreenPoint is a Delaware limited partnership, managed by GreenPoint Partners. GreenPoint Partners is beneficially owned and controlled by Chris Green, a Director of GL.

The carrying value of Goodman's investment in GreenPoint at 30June 2025 was US$12.5 million (30 June 2024: US$9.5 million). During the year, distributions of US$0.1 million were received from GreenPoint (30 June 2024: US$nil).

Wyuna Regenerative Ag Investment Fund (Wyuna)

As at 30 June 2025, Goodman had invested equity of $24.8 million (2024: $14.8 million) into Wyuna, an integrated carbon credit and regenerative platform in Australia. Goodman has a further equity commitment into Wyuna, subject to unanimous approval by the investors of the project for which the funding is required, of up to $5.2 million (2024: $15.2 million), which would bring Goodman's total equity investment to $30.0 million. Wyuna is managed by Wyuna Regenerative Ag Pty Limited, which is 50% owned by Chris Green, a Director of GL.

During the year, Goodman acquired Australia Carbon Credit Units from Wyuna for a total consideration of $1.2 million. The carrying value of Goodman's investment in Wyuna at 30 June 2025 was $25.3 million (30 June 2024: $14.9 million). No distributions were received from Wyuna during the current and prior year.

Transactions with associates and JVs

The transactions with Partnerships during the year were as follows:

	Revenue from management and development activities		Interest charged on loans to associates and JVs	
	2025	2024	2025	2024
Goodman	$000	$000	$000	$000
Associates	557,941.0	866,519.6	16.4	-
JVs	900,095.8	524,507.0	4,377.3	-
GIT				
Associates	-	-	-	-
JVs	-	-	31,917.4	20,861.8

In addition to the transactions above, Goodman also entered into the following transactions with Partnerships:

+ Disposed of a 49% interest in three property owning controlled entities to GAIP. The combined net assets of the controlled entities at the disposal dates were $298.8 million, of which $297.8 million related to investment properties.
+ Disposed of its entire interest in a JV to GAIP. The carrying value of the JV disposed amounted to $302.5 million.
+ Following a reorganisation of its equity interests, GNAP transferred ownership of 18 entities to the Group. The combined net assets of the entities at the date of transfer was $4,713.4 million, of which $4,667.7 million related to investment properties.
+ Incurred $4.7 million (2024: $3.7 million) of expenses, primarily leasing costs for office premises, from various Partnerships.

Notes to the consolidated financial statements

Other items

Amounts due from Partnerships at 30 June 2025 were as follows:

	Goodman				GIT			
	Amounts due from related parties		Loans provided by Goodman[1]		Amounts due from related parties		Loans provided by GIT[1]	
	2025	2024	2025	2024	2025	2024	2025	2024
	$000	$000	$000	$000	$000	$000	$000	$000
Associates								
GAIP	82,148.1	16,047.3	-	-	11,000.0	-	-	-
GAP	6,993.4	5,956.9	-	-	-	-	-	-
GMT	-	-	-	-	-	-	-	-
GHKLP	6,981.2	17,544.7	-	-	-	-	-	-
GEP	15,863.7	8,968.7	-	-	-	-	-	-
Other associates	-	3,483.5	-	-	-	-	-	-
	111,986.4	**52,001.1**	**-**	**-**	**11,000.0**	**-**	**-**	**-**
JVs								
GCLP	6,774.8	9,589.2	-	-	-	-	-	-
GUKCP	41,339.0	2,365.7	298,642.4	-	-	-	298,642.4	-
GNAP	9,601.8	9,922.4	-	-	-	-	-	-
Other JVs	73,191.3	13,947.0	216,747.4	169,993.2	-	6,710.7	232,597.2	186,028.5
	130,906.9	**35,824.3**	**515,389.8**	**169,993.2**	**-**	**6,710.7**	**531,239.6**	**186,028.5**

1 Loans provided by Goodman and GIT to associates and JVs have been provided on an arm's length basis.

Transactions between GIT and other Goodman entities

The transactions with other Goodman entities during the year were as follows:

	GIT	
	2025	2024
	$000	$000
Management fees	104.5	296.9
Reimbursement of expenses	38,612.7	43,598.3
Acquisition of investment properties	-	472,932.0
	38,717.2	**516,827.2**

Interest bearing loans exist between GIT and other Goodman entities. At 30 June 2025, interest bearing loans of $3,240.3 million (2024: $2,341.5 million) were receivable by GIT from other Goodman entities and $756.3 million (2024: $391.0 million) was payable by GIT to other Goodman entities. Loans to related Goodman entities bear interest at rates referenced to GIT's external funding arrangements.

Notes to the consolidated financial statements

Other items

24 Commitments

Development activities

At 30 June 2025, Goodman was committed to expenditure in respect of $195.9 million (2024: $189.0 million) on inventories and other development activities. GIT had no such commitments (2024: $nil).

During FY25, Goodman entered into a contract to acquire a development site from a third party. The amounts paid to date have been capitalised to inventories, but there is potential additional consideration of up to $9.1 million if Goodman receives vacant possession prior to 1 September 2026 and there is a potential refund of $6.1 million if Goodman does not receive vacant possession by 1 March 2027.

Investment properties

At 30 June 2025, Goodman had capital commitments of $135.0 million (2024: $5.8 million) in respect of investment properties. GIT had $116.1 million (2024: $nil) of such commitments.

Partnerships

GAIP

Goodman has undertaken to acquire up to 62.9 million units in GAIP if their holder elects to sell them. The price Goodman will pay will be determined by the prevailing unit price at the time of the sale. As at 30 June 2025, this equates to a total commitment of $139.6 million (cum distribution value). Goodman's commitment to this sale process ends in May 2026. This commitment also applies to GIT.

GEP

At 30 June 2025, Goodman had a commitment to invest $101.3 million (2024: $143.0 million) of equity into GEP. This commitment also applies to GIT.

In addition, Goodman offers two liquidity facilities which allow certain of the investment partners to sell to the Group some or all of their investments in GEP, but only when Goodman's ownership interest in GEP is below 40.0%. At 30 June 2025, Goodman's ownership interest in GEP was 19.8% and therefore the facilities are available to the investment partners. The first facility, which applies to 1.1% of the issued and committed units, would require Goodman to purchase up to €32.0 million of units (at a 1% discount to current unit value), subject to a maximum in each quarter of 2.5% of units. The second facility, which applies to 17.2% of the issued and committed units, would require Goodman to purchase up to €100.0 million of units (at a 5% discount to current unit value), subject to a maximum in each calendar year of €50.0 million. These commitments under the liquidity facilities also apply to GIT.

GreenPoint and Wyuna

As discussed in note 23, at 30 June 2025, Goodman had a commitment to invest a further US$1.7 million (30 June 2024: US$5.5 million) of equity into GreenPoint and a further $5.2 million (2024: $15.2 million) of equity into Wyuna.

Notes to the consolidated financial statements

Other items

25 Auditors' remuneration

	Goodman		GIT	
	2025	2024	2025	2024
	$000	$000	$000	$000
Audit services				
Auditor of the Company:				
– Audit and review of financial reports (KPMG Australia)	1,657.9	1,422.3	892.8	852.9
– Audit and review of financial reports (overseas KPMG firms)	1,828.5	1,504.9	147.6	105.8
	3,486.4	**2,927.2**	**1,040.4**	**958.7**
Other services				
– Other regulatory services (KPMG Australia)	86.8	83.4	50.8	48.6
– Other regulatory services (overseas KPMG firms)	2.0	-	-	-
– Other assurance services (KPMG Australia)	550.0	275.0	550.0	275.0
– Taxation compliance services (KPMG Australia)	87.6	-	-	-
– Taxation compliance services (overseas KPMG firms)	533.3	425.8	45.8	67.8
– Taxation advice (KPMG Australia)	238.0	37.2	70.4	7.2
– Taxation advice (overseas KPMG firms)	344.9	407.8	-	4.6
	1,842.6	**1,229.2**	**717.0**	**403.2**
Total paid/payable to KPMG	**5,329.0**	**4,156.4**	**1,757.4**	**1,361.9**
Other auditors				
– Audit and review of financial reports (non-KPMG firms)	233.6	213.3	-	-

26 Parent entity disclosures

As at, and throughout the financial year ended, 30 June 2025, the parent entities of Goodman and GIT were Goodman Limited and Goodman Industrial Trust respectively. The financial information for the parent entities is disclosed as follows:

	GL		GIT	
	2025	2024	2025	2024
	$M	$M	$M	$M
Result of the parent entity				
Profit for the year	135.8	296.9	467.4	519.9
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**135.8**	**296.9**	**467.4**	**519.9**
Financial position of the parent entity at year end				
Current assets	661.1	398.5	5,408.1	3,034.6
Total assets	3,474.0	2,404.8	13,847.8	9,903.7
Current liabilities	169.7	168.2	2,243.3	2,190.0
Total liabilities	1,121.4	1,027.0	5,859.7	4,581.1
Total equity of the parent entity comprising:				
Issued capital	1,887.3	1,061.8	11,272.1	8,568.7
Reserves	94.6	81.1	331.2	295.8
Accumulated profit/(losses)	370.7	234.9	(3,615.2)	(3,541.9)
Total equity	**2,352.6**	**1,377.8**	**7,988.1**	**5,322.6**

Notes to the consolidated financial statements

Other items

The financial information for the parent entities of Goodman and GIT has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in controlled entities and Partnerships

Investments in controlled entities and Partnerships are accounted for at cost in the financial statements of GL and GIT. Distributions/dividends received from Partnerships are recognised in the income statement, rather than being deducted from the carrying amount of these investments.

Tax consolidation

GL is the head entity in a tax consolidated group comprising all Australian wholly owned subsidiaries (this excludes GIT). The head entity recognises all of the current tax assets and liabilities of the tax consolidated group (after elimination of intra-group transactions).

Financial guarantees

Where the parent entities have provided financial guarantees in relation to loans and payables of controlled entities for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

Parent entity capital commitments

At 30 June 2025, GL and GIT had no capital commitments (2024: $nil).

Parent entity contingencies

Capitalisation Deed Poll

The Company, GFML, as responsible entity of the Trust, GLHK and certain of their wholly owned controlled entities are 'investors' under a Capitalisation Deed Poll (CDP) dated 23 May 2007. Under the CDP, each investor undertakes to pay to the relevant controlled entity borrower (borrower) any amounts owing under finance documents for the purpose of the CDP when the borrower fails to make a payment. Any payments by an investor to a borrower will be by way of loan to, or proceeds for the subscription of equity in, the borrower by the investor.

US144A/Regulation S senior notes

Under the issue of notes in the US144A/Regulation S bond market (refer to notes 15 (b) and 15 (c)), controlled entities of GIT had on issue USD and EUR notes amounting to US$1,950.0 million and €803.0 million respectively. GL, GFML, as responsible entity of the Trust, and GLHK have unconditionally and irrevocably guaranteed on a joint and several basis the payment of principal and interest in respect of each of the notes.

27 Events subsequent to balance date

Goodman and GIT

Other than as disclosed elsewhere in the consolidated financial report, there has not arisen in the interval between the end of the financial year and the date of this consolidated financial report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of Goodman and GIT, the results of those operations, or the state of affairs of Goodman and GIT, in future financial years.

Consolidated entity disclosure statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s. 295(3A)(a)).

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
01 Pty Limited[1]	Body corporate	Australia	100	Australia	n/a
A.C.N. 123 738 705 Pty Limited	Body corporate	Australia	100	Australia	n/a
A.C.N. 151 944 204 Pty Limited	Body corporate	Australia	100	Australia	n/a
Binary Centre Pty Limited	Body corporate	Australia	100	Australia	n/a
Clayton Business Park Pty Limited	Body corporate	Australia	100	Australia	n/a
Euston Road No.2 Pty Limited[1]	Body corporate	Australia	100	Australia	n/a
GADF Manager Pty Limited	Body corporate	Australia	100	Australia	n/a
GAI 1 Capicure Pty Limited	Body corporate	Australia	100	Australia	n/a
GAI 1 Heritage Pty Limited	Body corporate	Australia	100	Australia	n/a
GGGAIF JV No.2 Pty Limited	Body corporate	Australia	100	Australia	n/a
GGGAIF JV No.3 Pty Limited	Body corporate	Australia	100	Australia	n/a
GGGAIF JV No.4 Pty Limited	Body corporate	Australia	100	Australia	n/a
GGGAIF JV No.5 Pty Limited	Body corporate	Australia	100	Australia	n/a
GGGAIF JV No.6 Pty Limited	Body corporate	Australia	100	Australia	n/a
GGGAIF JV No.8 Pty Limited	Body corporate	Australia	100	Australia	n/a
GGGAIF JV No.9 Pty Limited	Body corporate	Australia	100	Australia	n/a
GIL Developments (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
GIL Holdings (Aust) Pty Limited[1]	Body corporate	Australia	100	Australia	n/a
GIL Industrial Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Acquisitions (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Australia Finance Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Australia Investments No.2 Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Australia Investments Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Building Services (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Corish Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Corporate Services (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Custodian Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Development Management (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Europe (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Europe Development Pty Limited[1]	Body corporate	Australia	100	Australia	n/a
Goodman European Investments Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Foundation Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Funding Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Funds Management Australia Limited[1]	Body corporate	Australia	100	Australia	n/a
Goodman Funds Management Limited[1]	Body corporate	Australia	100	Australia	n/a
Goodman GSTA Investment Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Head Treasury Pty Limited[1]	Body corporate	Australia	100	Australia	n/a
Goodman Hong Kong Investment (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Industrial Finance (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Industrial Funds Management Limited	Body corporate	Australia	100	Australia	n/a
Goodman Investments (Brazil) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Japan Fund Lux Management Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Jersey Holdings Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman JV Holdings (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Kingsford Smith Pty Limited[1]	Body corporate	Australia	100	Australia	n/a
Goodman Laverton Finance Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Limited (the Company)	Body corporate	Australia	n/a	Australia	n/a
Goodman Lion Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Palmers Pty Limited[1]	Body corporate	Australia	100	Australia	n/a
Goodman Port Melbourne Pty Limited	Body corporate	Australia	100	Australia	n/a

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Goodman Property Development (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Property Services (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Singapore Holdings (Aust) Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman South Sydney Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Treasury Pty Limited[1]	Body corporate	Australia	100	Australia	n/a
Goodman UAE Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Vineyard No.2 Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Vineyard Pty Limited	Body corporate	Australia	100	Australia	n/a
Goodman Wholesale Funds Management Pty Limited	Body corporate	Australia	100	Australia	n/a
GTA Industrial Custodian Pty Limited	Body corporate	Australia	100	Australia	n/a
GTA Real Estate Interchange Park Pty Limited	Body corporate	Australia	100	Australia	n/a
Mintbail Pty Limited	Body corporate	Australia	100	Australia	n/a
Moorabbin Airport Corporation Pty Limited	Body corporate	Australia	100	Australia	n/a
Riding Boundary Pty Limited	Body corporate	Australia	100	Australia	n/a
Tallina Pty Ltd[1]	Body corporate	Australia	100	Australia	n/a
Tidecard Pty Limited	Body corporate	Australia	100	Australia	n/a
Tranway No.1 Pty Limited[1]	Body corporate	Australia	100	Australia	n/a
Goodman Belgium NV	Body corporate	Belgium	100	Foreign	Belgium
Goodman Leo (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Goodman Logisinsure (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Goodman Management Services (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Goodman Vilvoorde Logistics (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Taurus (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Willebroek Platform Project NV	Body corporate	Belgium	100	Foreign	Belgium
Associação de Proprietários do International Business Park 3	Body corporate	Brazil	100	Foreign	Brazil
Associação dos Proprietários de Jaguaré	Body corporate	Brazil	100	Foreign	Brazil
Goodman Avenida Dos Estados I Empreendimentos Imobiliarios Ltda	Body corporate	Brazil	100	Foreign	Brazil
Goodman Brasil Logística S.A.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Caxias Empreendimentos Imobiliários Ltda	Body corporate	Brazil	100	Foreign	Brazil
Goodman Consultoria, Participações e Administração de Valores Mobiliários Ltda.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Gerenciamento e Administração de Propriedades Ltda.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Interlagos I Empreendimentos Imobiliarios Ltda	Body corporate	Brazil	100	Foreign	Brazil
Goodman Investimentos e Participações S.A.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Jaguaré I Empreendimentos Imobiliários Ltda	Body corporate	Brazil	100	Foreign	Brazil
Goodman XI Empreendimentos Imobiliários Ltda.	Body corporate	Brazil	100	Foreign	Brazil
Goodman XII Empreendimentos Imobiliários Ltda.	Body corporate	Brazil	100	Foreign	Brazil
GCL Asset Management Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
GHK Investment Management Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
GHKDC Investment Advisory Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
GMG CO2 Zero	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Goodman Asia Developments Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Goodman China Asset Management Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Goodman China Developments	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Goodman Developments Asia	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Hoi Bun Holdings No.1 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Hoi Bun Holdings No.2 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Hoi Bun Investment Holding No.1 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
KT HoldCo Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
MGI HK Finance	Body corporate	Cayman Islands	100	Foreign	Cayman Islands

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Tai Yip Holdings No.1 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.2 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.3 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.4 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.5 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.6 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.7 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.8 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.9 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Chongqing Jiachu Enterprise Management Consulting LLP	Body corporate	China	98.5	Foreign	China
Goodman Investments (Suzhou) Co., Limited	Body corporate	China	100	Foreign	China
Goodman Management Consulting (Beijing) Co., Limited	Body corporate	China	100	Foreign	China
Goodman Management Consulting (Shanghai) Co., Limited	Body corporate	China	100	Foreign	China
Goodman PE Funds Management (Shanghai) Co., Limited	Body corporate	China	100	Foreign	China
Jiaqun (Suzhou) Equipment Manufacture Co., Limited	Body corporate	China	100	Foreign	China
Jiatian (Chongqing) Warehouse Co., Limited	Body corporate	China	98.5	Foreign	China
Jiayue (Changxing) Supply Chain Co., Limited	Body corporate	China	95	Foreign	China
Kunmax Supply Chain (Changshu) Co., Limited	Body corporate	China	95	Foreign	China
Shanghai Goodman Private Equity Fund I LLP	Body corporate	China	98.5	Foreign	China
Suzhou Erqun Investments Co., Ltd	Body corporate	China	100	Foreign	China
Shanghai Goodman Yiyi Enterprise Management Consulting Co., Limited	Body corporate	China	100	Foreign	China
Data Serres SNC	Body corporate	France	100	Foreign	France
Goodman France SARL	Body corporate	France	100	Foreign	France
LLE01 SNC	Body corporate	France	100	Foreign	France
Pôle Villa Nova I SNC	Body corporate	France	100	Foreign	France
Alsdorf Verwaltungs GmbH	Body corporate	Germany	100	Foreign	Germany
Goodman Germany GmbH	Body corporate	Germany	100	Foreign	Germany
Advance Tank International Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Basic Surplus Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GCLAM Holdings Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GCLAM Services (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GDCS Hong Kong Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GFM Hong Kong Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GJSP Investment Holdings Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GJSP Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GL Japan Finance (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GMJ Developments No.15 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Asia Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman China (GBA) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman China Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Greater China Developments Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Hong Kong (Chongqing) Developments No.1 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Hong Kong (Jiangsu) Developments No.11 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Hong Kong (Zhejiang) Developments No.1 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Logistics (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman SEA Holdings Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Secretarial Asia Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman UK Holdings (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman UK Investment (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GPS Hong Kong Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Hoi Bun Investments No.1 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Hoi Bun Investments No.3 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Hopfull Hong Kong Development Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.1 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.2 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.4 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.7 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.8 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.9 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Zimbery Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Fortuna Logistics (Italy) S.R.L.	Body corporate	Italy	100	Foreign	Italy
Goodman Italy S.R.L.	Body corporate	Italy	100	Foreign	Italy
Goodman Mediolanum Logistics (Italy) S.R.L.	Body corporate	Italy	100	Foreign	Italy
Goodman Olimpia Logistics (Italy) S.r.l.	Body corporate	Italy	100	Foreign	Italy
GJSP LPS	Body corporate	Japan	100	Foreign	Japan
GK GJDP LPS	Body corporate	Japan	100	Foreign	Japan
GK GJSP	Body corporate	Japan	100	Foreign	Japan
GK GJSP GP	Body corporate	Japan	100	Foreign	Japan
GK GJSP LP	Body corporate	Japan	100	Foreign	Japan
GK Goodman Japan Narita Takomachi	Body corporate	Japan	100	Foreign	Japan
Goodman Japan Funds Limited	Body corporate	Japan	100	Foreign	Japan
Goodman Japan Limited	Body corporate	Japan	100	Foreign	Japan
MGJ GK Zero	Body corporate	Japan	100	Foreign	Japan
Moegi TMK	Body corporate	Japan	100	Foreign	Japan
Yamaai TMK	Body corporate	Japan	100	Foreign	Japan
SH GJSP	Body corporate	Japan	100	Foreign	Japan
ABPP Investment Jersey Limited	Body corporate	Jersey	100	Foreign	UK
Goodman Colnbrook (Jersey) Limited	Body corporate	Jersey	100	Foreign	Jersey
Goodman Eastside Locks 1 (Jersey) Limited	Body corporate	Jersey	100	Foreign	Jersey
Goodman Finance (Jersey) Limited	Body corporate	Jersey	100	Foreign	Jersey
Goodman Logistics Andover 1 (Jersey) Limited	Body corporate	Jersey	100	Foreign	UK
Goodman Logistics London Medway (Jersey) Limited	Body corporate	Jersey	100	Foreign	UK
Goodman Maltby (Jersey) Limited	Body corporate	Jersey	100	Foreign	Jersey
Goodman Thurrock (Jersey) Limited	Body corporate	Jersey	100	Foreign	Jersey
Cedar Logistics S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
GEDCP I GP (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
GEDCP I LP (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Alana Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Ari Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Bright Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Carnation Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Daffodil Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Dakota Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Denim Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Finance (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Finance Four (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Finance Three (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Finance Two (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Funds Management (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Gerbera Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Heliotrope Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Hematite Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Hibiscus Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Ionic Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Goodman Jasper Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Leucite Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Magnetic Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Magnetite Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Management Holdings (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Mauve Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Meadow Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Midnight Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Mimosa Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Peridot Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Petunia Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Property Opportunities (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Turquoise Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Ultramarine Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Capricorn Logistics (Netherlands) B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman Galaxy Holding B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman Libra Logistics (Netherlands) B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman Mona Logistics (Netherlands) B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman Netherlands B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman (NZ) Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Goodman Finance NZ Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Goodman Holdings (NZ) Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Goodman Investment Holdings (NZ) Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Goodman SG Services No.2 Pte. Limited	Body corporate	Singapore	100	Foreign	Singapore
Goodman SG Services Pte. Limited	Body corporate	Singapore	100	Foreign	Singapore
Goodman Ebro Logistics (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Garona Logistics (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Industrial Logistics (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Maeva Logistics (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Real Estate (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Segura Logistics (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Tajo Logistics (Spain), SL.	Body corporate	Spain	100	Foreign	Spain
Ancosec Limited	Body corporate	UK	100	Foreign	UK
Eastside Locks Property Company LLP	Body corporate	UK	100	Foreign	UK
Goodman BidCo 1 (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman BidCo 3 (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Derby (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Eastside Locks (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman EMIP (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Hinckley (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Developments (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Lyons Park 3 (GP) LLP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Lyons Park 3 (UK) LP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Lyons Park 3 Nominee (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Management (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics UK Holdings Limited	Body corporate	UK	100	Foreign	UK
Goodman NCP (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Operator (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Peterborough (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Real Estate (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Real Estate Developments (2003)	Body corporate	UK	100	Foreign	UK
Goodman Real Estate Holdings (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Real Estate Services (UK) Limited	Body corporate	UK	100	Foreign	UK

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Goodman UK Limited	Body corporate	UK	100	Foreign	UK
Goodman UK Partnership II (GP) LLP	Body corporate	UK	100	Foreign	UK
Goodman UK Partnership III (GP) LLP	Body corporate	UK	100	Foreign	UK
Goodman UK Pension Plan Trustees Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Five) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Five) LP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Five) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Four) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Four) LP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Four) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (One) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (One) LP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (One) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Six) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Six) LP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Six) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Three) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Three) LP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Three) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Two) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Two) LP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Spirit (Two) Nominee Limited	Body corporate	UK	100	Foreign	UK
GIC Milpitas LLC	Body corporate	USA	100	Foreign	USA
Goodman America Holdings LP	Body corporate	USA	100	Foreign	USA
Goodman Investments GP II LLC	Body corporate	USA	100	Foreign	USA
Goodman Investments GP III LLC	Body corporate	USA	100	Foreign	USA
Goodman US Value LP	Body corporate	USA	100	Foreign	USA
Goodman US Value Parent REIT LLC	Body corporate	USA	100	Foreign	USA
GUSV Development LLC	Body corporate	USA	100	Foreign	USA
GCC Long Beach LLC	Body corporate	USA	100	Foreign	USA
GIC Anaheim LLC	Body corporate	USA	100	Foreign	USA
GIC Arroyo LLC	Body corporate	USA	100	Foreign	USA
GIC Avalon LLC	Body corporate	USA	100	Foreign	USA
GIC Bloomfield LLC	Body corporate	USA	100	Foreign	USA
GIC Burlingame LLC	Body corporate	USA	100	Foreign	USA
GIC Carlstadt Washington Urban Renewal LLC	Body corporate	USA	100	Foreign	USA
GIC Inglewood LLC	Body corporate	USA	100	Foreign	USA
GIC Lehigh Valley LLC	Body corporate	USA	100	Foreign	USA
GIC Queens LLC	Body corporate	USA	100	Foreign	USA
GIC San Francisco LLC	Body corporate	USA	100	Foreign	USA
GIC Taft LLC	Body corporate	USA	100	Foreign	USA
GLC Belmont LLC	Body corporate	USA	100	Foreign	USA
GLC Colorado LLC	Body corporate	USA	100	Foreign	USA
GLC Cypress LLC	Body corporate	USA	100	Foreign	USA
GLC Fontana II LLC	Body corporate	USA	100	Foreign	USA
GLC Fontana II Trust	Body corporate	USA	100	Foreign	USA
GLC SFS II LLC	Body corporate	USA	100	Foreign	USA
GLC SFS II Trust	Body corporate	USA	100	Foreign	USA
Goodman Rancho SPE LLC	Body corporate	USA	100	Foreign	USA
Goodman Rancho Trust	Body corporate	USA	100	Foreign	USA
GIC Vernon LLC	Body corporate	USA	100	Foreign	USA
GLC Jersey City LLC	Body corporate	USA	100	Foreign	USA
GLC Lehigh Valley West LLC	Body corporate	USA	100	Foreign	USA

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
GNAM Development LLC	Body corporate	USA	100	Foreign	USA
Goodman Brazil Logistics GP, LLC	Body corporate	USA	100	Foreign	USA
Goodman Development Management LLC	Body corporate	USA	100	Foreign	USA
Goodman Investments GP LLC	Body corporate	USA	100	Foreign	USA
Goodman Management USA Inc.	Body corporate	USA	100	Foreign	USA
Goodman North America LLC	Body corporate	USA	100	Foreign	USA
Goodman North America Management LLC	Body corporate	USA	100	Foreign	USA
Goodman Property Management LP	Body corporate	USA	100	Foreign	USA
Goodman Property Management USA GP, Inc.	Body corporate	USA	100	Foreign	USA
Goodman US Finance Five, LLC	Body corporate	USA	100	Foreign	USA
Goodman US Finance Four, LLC	Body corporate	USA	100	Foreign	USA
Goodman US Finance Seven, LLC	Body corporate	USA	100	Australia	n/a
Goodman US Finance Six, LLC	Body corporate	USA	100	Australia	n/a
Goodman US Finance Three, LLC	Body corporate	USA	100	Foreign	USA
Soto DC LLC	Body corporate	USA	100	Foreign	USA
Tarpon Holdings I LLC	Body corporate	USA	100	Foreign	USA
Tarpon Holdings II LLC	Body corporate	USA	100	Foreign	USA
Tarpon Logistics Holdings LLC	Body corporate	USA	100	Foreign	USA
Tarpon Properties REIT, Inc.	Body corporate	USA	100	Foreign	USA
Favour Gains Global Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
GHKJD11 (BVI) Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
GMJD15 (BVI) Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Hoi Bun Investment Holding No.2 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.1 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.2 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.3 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.4 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.5 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.7 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Amaroo Estate Trust	Trust	Australia	n/a	Australia	n/a
BDE Unit Trust	Trust	Australia	n/a	Australia	n/a
Biloela Street Unit Trust	Trust	Australia	n/a	Australia	n/a
Binary No.1 Trust	Trust	Australia	n/a	Australia	n/a
Binary No.2 Trust	Trust	Australia	n/a	Australia	n/a
Bradford Trust	Trust	Australia	n/a	Australia	n/a
Clayton 1 Trust	Trust	Australia	n/a	Australia	n/a
Clayton 2 Trust	Trust	Australia	n/a	Australia	n/a
Clayton 3 Trust	Trust	Australia	n/a	Australia	n/a
Edinburgh 2 Trust	Trust	Australia	n/a	Australia	n/a
Euston Road Subtrust	Trust	Australia	n/a	Australia	n/a
Euston Road Trust	Trust	Australia	n/a	Australia	n/a
Findley Holdings Trust	Trust	Australia	n/a	Australia	n/a
Forestridge Trust	Trust	Australia	n/a	Australia	n/a
GA Industrial Portfolio Trust	Trust	Australia	n/a	Australia	n/a

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
GAI1 Vic 3 Chifley Holding Trust	Trust	Australia	n/a	Australia	n/a
GIL Holdings (Aust) Trust	Trust	Australia	n/a	Australia	n/a
GIL Kalamunda Trust	Trust	Australia	n/a	Australia	n/a
GIT Investments Holding Trust	Trust	Australia	n/a	Australia	n/a
GIT Investments Holding Trust No.3	Trust	Australia	n/a	Australia	n/a
GIT Investments Holding Trust No.4	Trust	Australia	n/a	Australia	n/a
GIT Investments Holding Trust No.5	Trust	Australia	n/a	Australia	n/a
GL Investments Holding Trust	Trust	Australia	n/a	Australia	n/a
GL Investments Holding Trust No.2	Trust	Australia	n/a	Australia	n/a
Goodman Build Trust	Trust	Australia	n/a	Australia	n/a
Goodman Capital Trust	Trust	Australia	n/a	Australia	n/a
Goodman Dandenong Trust	Trust	Australia	n/a	Australia	n/a
Goodman Europe Development Trust	Trust	Australia	n/a	Australia	n/a
Goodman Finance Australia Trust	Trust	Australia	n/a	Australia	n/a
Goodman Hong Kong Investment Trust	Trust	Australia	n/a	Australia	n/a
Goodman Industrial Europe Finance Trust	Trust	Australia	n/a	Australia	n/a
Goodman Industrial Trust (the Trust)	Trust	Australia	n/a	Australia	n/a
Goodman Kent Road Trust	Trust	Australia	n/a	Australia	n/a
Goodman Palmers Trust	Trust	Australia	n/a	Australia	n/a
Goodman Perth Airport No.1 Trust	Trust	Australia	n/a	Australia	n/a
Goodman Perth Airport No.3 Trust	Trust	Australia	n/a	Australia	n/a
Goodman Stockyard Trust	Trust	Australia	n/a	Australia	n/a
Goodman Treasury Trust	Trust	Australia	n/a	Australia	n/a
Goodman Ultimo Trust	Trust	Australia	n/a	Australia	n/a
Homebush Subtrust	Trust	Australia	n/a	Australia	n/a
Macquarie Goodman Commercial Property Trust	Trust	Australia	n/a	Australia	n/a
MFive Industry Park Trust	Trust	Australia	n/a	Australia	n/a
MIP Trust	Trust	Australia	n/a	Australia	n/a
O'Riordan Street Unit Trust	Trust	Australia	n/a	Australia	n/a
Orion Road Trust	Trust	Australia	n/a	Australia	n/a
Southern Avenue Trust	Trust	Australia	n/a	Australia	n/a
The Moorabbin Airport Unit Trust	Trust	Australia	n/a	Australia	n/a
Thomas Trust	Trust	Australia	n/a	Australia	n/a
Goodman Logistics Lyons Park 3 Unit Trust	Trust	Jersey	n/a	Foreign	Jersey
Goodman Logistics Spirit (One) Unit Trust	Trust	Jersey	n/a	Foreign	Jersey
Goodman Logistics Spirit (Two) Unit Trust	Trust	Jersey	n/a	Foreign	Jersey
Goodman Logistics Spirit (Three) Unit Trust	Trust	Jersey	n/a	Foreign	Jersey
Goodman Logistics Spirit (Four) Unit Trust	Trust	Jersey	n/a	Foreign	Jersey
Goodman Logistics Spirit (Five) Unit Trust	Trust	Jersey	n/a	Foreign	Jersey
Goodman Logistics Spirit (Six) Unit Trust	Trust	Jersey	n/a	Foreign	Jersey

1 Is a trustee of a trust within the consolidated group.

Consolidated entity disclosure statement

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of the financial year if the entity is:

+ an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
+ a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
+ a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency may involve judgement as the determination of tax residency is fact dependent.

In determining tax residency, the consolidated entity has applied the following interpretations:

+ Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
+ Foreign tax residency
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Trusts

Australian tax law does not contain specific residency tests for trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. In the CEDS Australian Trusts have been disclosed as "Australian resident".

Directors' declaration

In the opinion of the Directors of Goodman Limited and the Directors of Goodman Funds Management Limited, the responsible entity for Goodman Industrial Trust:

(a) the consolidated financial statements and the notes of Goodman Limited and its controlled entities and Goodman Industrial Trust and its controlled entities set out on pages 106 to 181 and the Remuneration Report that is contained on pages 61 to 103 in the Directors' report, are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of Goodman's and GIT's financial position as at 30 June 2025 and of their performance for the financial year ended on that date

  (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001

(b) there are reasonable grounds to believe that the Company and the Trust will be able to pay their debts as and when they become due and payable

(c) the consolidated entity disclosure statement required by subsection 295(3A) is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Group Chief Executive Officer and the Group Chief Financial Officer for the financial year ended 30 June 2025.

The Directors draw attention to the basis of preparation note to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

Stephen Johns
Independent Chairman

Gregory Goodman
Group Chief Executive Officer

Sydney, 21 August 2025

KPMG

Independent Auditor's Report

To the stapled security holders of Goodman Group and the unitholders of Goodman Industrial Trust

Report on the audits of the Financial Reports

Opinions

We have audited the ***Financial Report*** of Goodman Limited (the Company) as deemed parent presenting the stapled security arrangement of the ***Goodman Group*** (the Stapled Group Financial Report).

We have also audited the ***Financial Statements*** and Directors' Declaration of the Goodman Industrial Trust (the Trust Financial Report).

In our opinion, each of the accompanying ***Stapled Group*** Financial Report and ***Trust*** Financial Report gives a true and fair view, including of the Stapled Group's and of the Trust's financial position as at 30 June 2025 and of their financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001.*

The respective ***Financial Reports*** of the Stapled Group and Trust comprise:

- Consolidated statements of financial position as at 30 June 2025;
- Consolidated income statements, Consolidated statements of comprehensive income, Consolidated statements of changes in equity and Consolidated statements of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies;

  (collectively referred to as ***Financial Statements***)

  and
- Directors' Declaration.

The ***Goodman Group*** (the ***Stapled Group***) consists of Goodman Limited and the entities it controlled at the year-end or from time to time during the financial year, Goodman Industrial Trust (the ***Trust***) and the entities it controlled at the year-end or from time to time during the financial year and Goodman Logistics (HK) Limited and the entities it controlled at the year-end and from time to time during the financial year.

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

KPMG

Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Report* section of our report.

We are independent of the Stapled Group, Goodman Limited, Goodman Funds Management Limited (the Responsible Entity of the Trust), and the Trust in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified for the Stapled Group are:

- Valuation of investment properties, investments accounted for using the equity method and inventories; and
- Recognition of development income

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report for the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties ($4,843.7m), investments accounted for using the equity method ($16,068.0m) and inventories ($2,131.7m)

Refer to Note 5 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Stapled Group's investments in property assets include: • Directly held properties included in the Consolidated statement of financial position as investment properties or inventory; • Indirectly held investment properties or inventory through the Stapled Group's share of investments accounted for using the equity method. The Stapled Group's policy is investment properties are held at fair value and inventories are held at the lower of cost and net realisable value, determined using internal methodologies or through the use of external valuation experts. The valuation of property assets is a key audit matter as they are significant in value to the Stapled Group's Financial Statements and contain	In performing our procedures, we: • Obtained an understanding of the Stapled Group's process regarding the valuation of property assets; • Assessed the appropriateness of the Stapled Group's accounting policies and methodologies used in the valuations of property assets for consistency with accounting standards and our understanding of the business and industry practice; • Worked with real estate valuation specialists to read published reports and industry commentary to gain an understanding of prevailing property market conditions; • Assessed the scope, competence and objectivity of external valuers engaged by the Stapled Group and internal valuers;

KPMG

assumptions with estimation uncertainty. This leads to additional audit effort due to differing assumptions used by the Stapled Group based on asset classes, geographies and characteristics of individual property assets. We focused on significant assumptions used in the Stapled Group's valuation of property assets including: • Investment properties: – capitalisation rates; – discount rates; and – current market rents. • Inventories: – forecast capitalisation rates and market rental income; – land value per square metre; and – letting up periods and lease incentive costs. In assessing this Key Audit Matter, we involved real estate valuation specialists, who understand the Stapled Group's investment profile, business and the economic environment it operates in.	• For a sample of investment properties, taking into account asset classes, geographies and characteristics of individual investment properties: ○ Challenged significant assumptions, with reference to published industry reports and commentary of prevailing property market conditions; ○ With the assistance of our real estate valuation specialists, assessed the significant assumptions including capitalisation rates, discount rates and current market rents. We did this by comparing to market analysis published by industry experts, recent market transactions, inquiries with the Stapled Group, historical performance of the assets, our knowledge of the property portfolio and using our industry experience; and ○ We tested, on a sample basis, other key inputs to the investment properties' valuation such as rent, occupancy rate, lease terms, for consistency to existing lease contracts. • For a sample of inventories, we challenged the key assumptions included in the Stapled Group's internal recoverability assessments by comparing to commentary published by industry experts, recent market transactions, and our knowledge of historical performance of the assets. • Assessed the disclosures in the financial report using our understanding obtained from our testing and against accounting standard requirements.
Recognition of development income ($1,495.1m)	
Refer to Note 1 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Development income was a key audit matter due to: • its significant value; • the unique nature of contracts; and • the judgements applied by us to assess the Stapled Group's determination of revenue recognised during the period in relation to contracts which remain in progress at period end. Income from development management services	In performing our procedures, we: • Evaluated the Stapled Group's recognition of development income against the criteria in the accounting standards; • Selected specific contracts from development income recognised based on quantitative and qualitative information (such as the size and complexity of the arrangement) and performed the following: ○ Understood the underlying contractual

KPMG

is recognised progressively, requiring judgment by us when considering the Stapled Group's determination of the amount and extent of the services provided within the period based on contract deliverables. The Stapled Group's policy is for income from inventory disposals to be recognised at a point in time when control is transferred to the customer and for fixed price development contracts to be recognised in proportion to the stage of completion of the relevant contracts. We focused on the stage of completion estimation which is based on costs incurred as a percentage of estimated total costs for each contract.	arrangements, in particular their unique terms, for their impact to recognition of development income; ○ Where recognition of development income was conditional upon certain events occurring, checked conditions within the contract to evidence achievement of conditions, such as correspondence with external parties; ○ Assessed the Stapled Group's determination of revenue recognised during the period in accordance with the provision of services stipulated in the underlying contract or the stage of completion; ○ For revenue recognised based on the stage of completion, assessed the cost assumptions used by the Stapled Group in determining the stage of completion estimate as follows: – Costs incurred – assessed a sample of costs incurred to date against relevant underlying external sources, such as invoices; and – Estimated total costs – assessed a sample of total forecast costs against secured contracts for construction activities, other relevant underlying sources, and our understanding of the industry and economic conditions. • Assessed the disclosures in the financial report using our understanding obtained from our testing and against accounting standard requirements.

KPMG

Other Information

Other Information is financial and non-financial information in the Stapled Group's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Company and the Directors of the Responsible Entity of the Trust are responsible for the Other Information.

Our opinions on the Financial Report do not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audits of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report, we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Company and the Responsible Entity of the Trust are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and the Trust, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and the Trust, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Stapled Group, Company and Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Stapled Group, Company or Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report, and the respective 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 opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from 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 Report.

A further description of our responsibilities for the audits of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Goodman Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included on pages 61 to 103 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Nigel Virgo

Partner

Sydney

21 August 2025

Appendix A - Goodman Logistics (HK) Limited and its subsidiaries

Consolidated financial statements for the year ended 30 June 2025

Contents

Report of the Directors	199
Independent auditor's report	215
Consolidated statement of financial position	217
Consolidated statement of comprehensive income	218
Consolidated statement of changes in equity	219
Consolidated cash flow statement	220
Notes to the consolidated financial statements	
Basis of preparation	221
Results for the year	223
Operating assets and liabilities	232
Capital management	245
Other items	256

Report of the Directors

The Directors have pleasure in submitting their annual financial report together with the audited financial statements of Goodman Logistics (HK) Limited (Company) and its subsidiaries (collectively referred to as the Consolidated Entity) for the year ended 30 June 2025 (FY25).

Incorporation and principal place of business

Goodman Logistics (HK) Limited was incorporated in Hong Kong on 18 January 2012 and has its principal place of business at Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong.

On 22 August 2012, the Company became a party to the stapling deed with Goodman Limited (GL) and Goodman Industrial Trust (GIT), and together the three entities and their subsidiaries are known as Goodman Group. Goodman Group is listed on the Australian Securities Exchange (ASX).

Principal activities

The principal activities of the Consolidated Entity are investment (either directly or in partnerships with other investors) in industrial property, which includes warehouses and data centres, and management services provided to the partnerships, including investment management, property management and development management. The principal activities and other particulars of the subsidiaries are set out in note 19 to the consolidated financial statements.

Financial statements

The financial performance of the Consolidated Entity for the year ended 30 June 2025 and the Consolidated Entity's financial position at that date are set out in the consolidated financial report on pages 217 to 263.

During the financial year, the Company declared a final dividend of 2.5 cents per share (2024: 4.0 cents per share) amounting to $50.8 million (2024: $76.0 million). This dividend will be paid on 26 August 2025.

Share capital

Details of the movements in share capital of the Company during FY25 are set out in note 15 to the consolidated financial statements.

Directors

The Directors during the year and up to the date of this report were:

Stephen Johns
David Collins
Kitty Chung
Gregory Goodman (alternate director to Stephen Johns)
Daniel Peeters

Report of the Directors

Directors of subsidiaries

The names of Directors who have served on the Boards of the subsidiaries of the Company during the year and up to the date of this report are set out below:

Andrew McGregor
Aurelien Noel
Bing Chuen Lam
Charles Crossland
Chen Binghua
Chen Zhiming
Chi Wing Lin
Christof Prange
Chun Kit Fung
Clare Gow
Daniel Peeters
David Hinchey
Dirk Mölter
Dominique Prince
Edwin Chong
Gareth Owen
Godfrey Abel
Gregory Goodman
Hans Ongena
Henry Kelly
Huang Haipeng
Hugh Baggie
Ignacio Garcia
Izak ten Hove
James Benge
James Cornell
Jason Harris
Jesse Verbist
John Conway
Jorn Bruyninckx
Joseph Salvaggio
Kelly Moore
Kristoffer Harvey
Lien Standaert
Luke Caffey
Marwan Bustani
Matthew Macdonald
Michael O'Sullivan
Michael Woodford
Nicholas Kurtis
Nigel Allsop
Palacio Francisco
Paul Adams
Paul Heslop
Peter Ralston
Philip Turpin
Philippe Arfi
Philippe Van der Beken
Qiu Yuhong
Robert Reed
Shiling Li
Simone Weyermanns
Sin Yee Iris Mak
Song Yun
Stephen Young
Tim Cruypelans
Tsui Victor Kenneth
Victoria Gardner
Wai Ho Stephen Lee
Xiaoyin Zhang
Xu Rongjiong
Zhao Yanxuan

Report of the Directors

Business review

State of affairs

There were no significant changes in the Consolidated Entity's state of affairs during the year.

About Goodman Group

Goodman Group is a global industrial property specialist group whose strategy is to maximise returns by providing essential infrastructure for the digital economy.

Goodman Group's integrated business model

Goodman Group's Own Develop Manage model focuses the business on its customers' current and future needs.

The Consolidated Entity owns and maintains high-quality properties close to consumers in key cities around the world, develops sustainable properties, and manages its global investment portfolio to a high standard. The Consolidated Entity works alongside its capital partners, which include sovereign wealth, pension and large multi-manager funds.

In each market, the Consolidated Entity has dedicated local teams which take care of property asset and investment management, delivering a high level of customer service.

Report of the Directors

Performance review

The Consolidated Entity has operations in Asia, Continental Europe and the United Kingdom, and its earnings are derived from property investment, development and management activities.

The Consolidated Entity has delivered a robust operating performance, despite the impact of global geopolitical and trade related issues, which have had a short-term impact on general occupier demand. The Consolidated Entity's operating profit increased by 8.2% to $545.7 million (2024: $504.3 million). The operations in most of Asia, Continental Europe and the United Kingdom have produced good results with high levels of occupancy and steady rental growth in the portfolio being maintained. However, weakness in the Mainland China economy has persisted resulting in some increased vacancy and lower rents in the Mainland China portfolio.

Goodman Group's active asset management optimises returns for investors. The Consolidated Entity remains focused on major metropolitan markets that are characterised by higher than average depth of demand and relatively high supply constraints. The location and quality of the Consolidated Entity's properties can enable increased productivity, underpinning demand as customers are seeking to improve their supply chain efficiency using automation and offering faster transit times. The growth in e-commerce has been an extension of these trends and an important consideration in the formulation of Goodman Group's strategy and the composition of the Consolidated Entity's portfolio.

Data centre activity has had an increasing impact on the Consolidated Entity's position and performance and is the main reason that development earnings were higher in FY25 compared to the prior year. There continues to be strong demand from data centre customers and in Asia and Continental Europe several large-scale, high value data centres are in development, with more planned for production in the coming year. Negotiations with potential customers for these developments are progressing well now that the Consolidated Entity has tangible products and services to offer them.

The Consolidated Entity continues to review its assets and capital allocation and expects to remain active over time as it seeks to optimise returns. The Consolidated Entity and Partnerships have strong balance sheets and the available capital to exploit opportunities as they arise. The Consolidated Entity has a strong liquidity position following Goodman Group's $4.0 billion equity placement in February 2025.

The weakness in the Mainland China economy has adversely impacted property valuations during the year. The Consolidated Entity, including its share of Partnerships, reported a net property valuation loss of $125.5 million (2024: loss of $368.3 million), with almost all valuation decrements occurring in the China portfolio. The main driver of these valuation losses was the assumption for lower rental income that has been adopted in the external valuations. In other regions, property valuations have been positive, primarily due to a contraction of property capitalisation rates, growth in market rents and stabilisation of developments. The weighted average capitalisation rate across the portfolio was 5.5% at 30 June 2025 (2024: 5.9%).

As a result of these property devaluations plus the expense associated with the Goodman Group Long Term Incentive Plan (LTIP) of $166.3 million (2024: $216.2 million) and the Consolidated Entity's share of the mark to market net loss on derivatives of $142.3 million (2024: net gain of $1.1 million), which are excluded from the Consolidated Entity's measure of operating profit, the Consolidated Entity reported a statutory loss of $25.3 million in FY25, which compared to a statutory loss of $78.8 million in FY24.

Report of the Directors

In assessing the Consolidated Entity's underlying performance, the Directors consider operating profit as well as statutory profit. Operating profit is a proxy for cash earnings and is not an income measure under HKFRS Accounting Standards. It is defined as profit attributable to Shareholders adjusted for property valuations related movements, fair value adjustments related to hedging activities and other non-cash adjustments or non-recurring items.

	2025 $M	2024 $M
Analysis of operating profit		
Property investment earnings	97.1	86.1
Management earnings	195.5	195.4
Development earnings	522.3	463.9
	814.9	745.4
Operating expenses	(204.3)	(190.7)
	610.6	**554.7**
Net finance income (operating)[1]	18.0	14.8
Income tax expense (operating)[2]	(82.9)	(65.2)
Operating profit	**545.7**	**504.3**

1 Net finance income (operating) excludes unrealised gains and losses from derivative mark to market valuations, gains and losses from the restructure and early termination of derivatives between the Consolidated Entity and Goodman Group, and unrealised gains and losses from foreign currency translation.
2 Income tax expense (operating) excludes the deferred tax movements relating to investment property valuations and other non-operating items, such as the LTIP.

Property investment activities

Property investment earnings in FY25 of $97.1 million were $11.0 million higher than the prior year and comprised 11.9% of the total earnings (2024: 11.6%).

	2025 $M	2024 $M
Net property income	39.9	35.5
Partnerships	57.2	50.6
Property investment earnings	**97.1**	**86.1**

Key metrics	2025	2024
Weighted average capitalisation rate (%)	5.5	5.9
Weighted average lease expiry (years)	5.0	4.2
Occupancy (%)	95.0	94.8

Property investment earnings comprise gross property income (excluding straight-lining of rental income), less property expenses, plus the Consolidated Entity's share of the results of property investment joint ventures (JV) (referred to as Partnerships). The key drivers for maintaining or growing the Consolidated Entity's property investment earnings are increasing the level of property assets (subject also to the Consolidated Entity's direct and indirect interest), maintaining or increasing occupancy and rental levels within the portfolio, and controlling operating and financing costs within Partnerships.

The main reason for the increase in FY25 was the acquisitions and development completions in the portfolio that occurred across FY24 and FY25. Additionally, the Consolidated Entity's regions, with the exception of Mainland China, have experienced rental growth and maintained high occupancy, meaning the overall cash flows in the portfolio have remained strong. However, this was partly offset by the performance of the Mainland China properties, which experienced some increased vacancy and a decline in like for like rents over the financial year.

The net income from the Consolidated Entity's directly held properties increased by 12.4% to $39.9 million compared to the prior year due to the acquisitions in FY24 and FY25. The net income included a contribution from completed inventories in Continental Europe, prior to their disposal.

Report of the Directors

The Consolidated Entity's share of investment earnings from its cornerstone holdings in the Partnerships increased by 13.0% to $57.2 million compared to the prior year mainly due to increased contributions from Continental Europe and the United Kingdom, partly offset by a lower contribution from the Goodman China Logistics Partnership.

During FY25, the Consolidated Entity's share of property valuations from the stabilised portfolios (including the directly held properties) was a loss of $125.5 million. Valuation decrements arose in China, principally due to lower rental income assumptions. At 30 June 2025, the weighted average capitalisation rate for the Consolidated Entity's portfolios was 5.5%, compared to 5.9% at the start of FY25.

Management activities

Management earnings in FY25 of $195.5 million increased by 0.1% compared to the prior year and comprised 24.0% of total operating earnings (2024: 26.0%).

	2025 $M	2024 $M
Management earnings	195.5	195.4

Key metrics	2025	2024
Number of Partnerships	8	8
External AUM ($B)	29.9	26.4

Management earnings relate to the revenues from managing both the property portfolios and the capital invested in the Partnerships, less the transaction management fee. Management earnings include performance related revenues but excludes earnings from managing development activities in the Partnerships, which are included in development earnings. The key drivers for maintaining or growing management earnings are activity levels, asset performance, and increasing the level of stabilised AUM, which can be impacted by property valuations and asset disposals and is also dependent on liquidity including the continued availability of third party capital to fund both development activity and acquisitions across the Consolidated Entity's Partnerships.

As a result of acquisitions and capital expenditure during FY25, partly offset by the property valuation decrements, the Consolidated Entity's external assets under management (AUM) increased during FY25 to $29.9 billion (2024: $26.4 billion). However, the average stabilised AUM in FY25 was actually in line with the prior year and the increase in income from base management fees and property services income to $193.5 million (2024: $179.9 million) was primarily due to the greater leasing and transactional activity in Continental Europe in FY25. Net earnings from performance fees in FY25 were $2.0 million (2024: $15.5 million). This decrease was due to lower performance related revenues in FY25 at $11.9 million (2024: $77.8 million), as there were fewer performance fee assessment dates; however, most of this decrease was offset by the lower transaction management fee of $9.9 million (2024: $62.3 million).

Development activities

Development earnings in FY25 were $522.3 million, an increase of 12.6% on the prior year, and comprised 64.1% of total operating earnings (2024: 62.2%).

	2025 $M	2024 $M
Net development income	438.7	316.0
Partnerships	83.6	147.9
Development earnings	**522.3**	**463.9**

Key metrics	2025	2024
Work in progress ($B)	6.3	5.9
Work in progress (number of developments)	22	36

Development earnings consist of development income, plus the Consolidated Entity's share of the operating results of Partnerships that is allocable to development activities, plus net gains or losses from disposals of investment properties and equity investments that are allocable to development activities, plus interest income on loans to development JVs, less development expenses. Development income includes development management fees and performance related revenues associated with managing individual development projects in Partnerships. The key drivers for the Consolidated Entity's development earnings are the level of development activity, land and construction prices, property valuations and the continued availability of capital to fund development activity.

Report of the Directors

The quality of our sites in large, urban locations continues to be a key factor in the strength of our development activity. Most of the inventory disposals and fixed price contract income arose in Continental Europe, as Goodman Group's Partnerships in Continental Europe generally acquire completed developments from the Consolidated Entity. In the Consolidated Entity's other operating segments, development earnings are a mix of development management income, including performance related income, and transactional activity, including the Consolidated Entity's share of development profits reported by the Partnerships themselves.

Data centre projects have had an increasing impact on the the Consolidated Entity's development activity and development earnings for FY25 included profit from data centre transactions in Asia and Continental Europe.

Development activity in the logistics space has been lower compared to prior years. However, in conjunction with Goodman Group, the Consolidated Entity continues to selectively consider tightly held, strategic, large-scale sites with the potential to be rezoned to higher and better uses or other value-add opportunities. The strong customer demand for quality, well located assets, combined with the Consolidated Entity's strong risk management, site selection and cost control, has resulted in logistics project margins being maintained.

At 30 June 2025, the Consolidated Entity's work in progress (measured by reference to expected end value of the projects) was $6.3 billion (2024: $5.9 billion) across 22 projects.

Other items

Operating expenses, including employee expenses and administrative expenses, have increased, primarily due to an increase in head count and inflationary pressures . The net finance expense for FY25 was similar to FY24, with the impact of higher interest expense due to an increase in funding loans from Goodman Group being partly offset by an increase in interest capitalised to developments. The increase in tax expense is primarily due to higher development earnings. The income tax expense arises primarily from the Consoldiated Entity's management and development activities and the Consolidated Entity's effective tax rate can vary depending on the origin and nature of these earnings.

Statement of financial position

	2025 $M	2024 $M
Stabilised investment properties	955.2	526.8
Cornerstone investments in Partnerships	2,167.8	1,668.6
Inventories	1,608.2	1,480.1
Cash	777.9	478.1
Other assets	502.6	373.7
Total assets	**6,011.7**	**4,527.3**
Loans from related parties, net	1,454.1	1,016.6
Other liabilities	944.5	820.8
Total liabilities	**2,398.6**	**1,837.4**
Non-controlling interests	34.6	43.1
Net assets attributable to Shareholders	**3,578.5**	**2,646.8**

The stabilised investment properties are in Asia and increased by $428.4 million to $955.2 million due to the transfer of three properties from development holdings and acquisitions during FY25.

The carrying value of cornerstone investments in Partnerships has increased by $499.2 million to $2,167.8 million, principally due to the new investment in the Goodman European Data Centre Partnership I (GEDCP I) and the continued investment in the Consolidated Entity's existing Partnerships to fund development activity. A reconciliation of the current year movement in cornerstone investments in Partnerships is detailed in note 5 (f) to the consolidated financial statements.

The increase in development holdings by $128.1 million to $1,608.2 million was primarily due to development capital expenditure during the year and foreign currency movements, partly offset by the transfer of developments to stabilised investment properties.

Other assets included receivables, fair values of derivative financial instruments that are in an asset position, contract assets, property, plant and equipment and tax assets (including deferred tax). Other liabilities included trade and other payables, the liability for the proposed dividend to Shareholders, fair values of derivative financial instruments that are in a liability position, employee benefits and tax liabilities (including deferred tax).

Report of the Directors

Cash flows

	2025 $M	2024 $M
Operating cash flows	12.4	433.7
Investing cash flows	(465.0)	(142.7)
Financing cash flows	730.1	(195.8)
Net increase in cash held	**277.5**	**95.2**
Effect of exchange rate fluctuations on cash held	22.3	(9.0)
Cash and cash equivalents at the beginning of the year	478.1	391.9
Cash and cash equivalents at the end of the year	**777.9**	**478.1**

The decrease in the net operating cash flows compared to the prior year is primarily due to higher payments for development activities. This is reflected in the increase in the Consolidated Entity's inventories during the year.

The net investing cash outflow was primarily due to the net investment in the Consolidated Entity's Partnerships, to fund acquisitions and new developments, plus the acquisitions of investment properties in Asia.

Financing cash flows include the Consolidated Entity's share of the proceeds from Goodman Group's equity placement in February 2025 and the net cash flows from loans with related parties (principally Goodman Group) and payment of the dividend in August 2024. The cash inflow from financing activities during FY25 compared to the outflow in the prior year was primarily due to the equity placement.

Outlook

The Consolidated Entity is well positioned to capitalise on the growing demand for digital infrastructure assets. The property portfolio is concentrated in key metro locations and provides a range of attractive opportunities globally. Ongoing supply constraints are anticipated to support rental growth and maintain high occupancy rates across the portfolio and large-scale logistics opportunities are emerging. Development projects are expected to continue generating attractive margins and returns, with a growing focus on data centre developments.

The data centre opportunity for the Consolidated Entity is significant in scale and time. Demand remains primarily fuelled by cloud-based technologies including the migration of data off premises and the expansion of data generation and data use globally, including requirements arising from artificial intelligence and machine learning. The Consolidated Entity has a track record of delivering complex, long duration, multi-stage digital infrastructure developments, and has assembled a large global team to meet the growing technological requirements of these projects.

The Consolidated Entity is actively progressing projects across the Consolidated Entity's global power bank to deliver a range of data centre solutions to meet customer requirements and timeframes. The Consolidated Entity is also establishing regional investment vehicles alongside the workbook, designed to meet both the Consolidated Entity's objectives and those of capital partners. This will support both development and long-term ownership.

The equity raising completed by Goodman Group in February 2025 has provided additional working capital and increased the Consolidated Entity's financial flexibility. This is facilitating the commencement of additional data centre projects in the Consolidated Entity's program and allows the Consolidated Entity to continue to pursue industrial opportunities while maintaining a strong balance sheet.

The Consolidated Entity is well positioned heading into FY26, progressing an attractive and substantial development workbook. The Consolidated Entity's global opportunities and strong capital position should support future growth.

Report of the Directors

Risks

Goodman Group identifies strategic and operational risks for each of its regions as part of its strategy process. The key risks, an assessment of their likelihood of occurrence and consequences and controls that are in place to mitigate the risks are reported to the Goodman Group Board regularly.

Goodman Group has established formal systems and processes to manage the risks at each stage of its decision-making process. This is facilitated by a Goodman Group Investment Committee comprising senior executives, chaired by the Group Chief Executive Officer, which considers all major operational decisions and transactions. The Goodman Group Investment Committee meets on a weekly basis.

The Goodman Group Audit, Risk and Compliance Committee reviews Goodman's risk appetite and risk profiling, and monitors a range of material risks in Goodman's risk management systems including for operational risk, development risk, safety and social capital matters including addressing human rights and modern slavery risks, financial risk, tax risk, and compliance risk, with oversight of internal compliance systems, internal audit and external audit.

The key risks faced by Goodman Group and the principal controls that have been established to manage those risks are set out in the following table.

Report of the Directors

	Risk area	Mitigation
Capital management (debt, equity and cash flow)	Goodman Group could suffer an inability to deliver its strategy, or an acute liquidity or solvency crisis, financial loss or financial distress as a result of a failure in the design or execution of its capital management and financing strategy.	+ Capital partnering transfers risks into Partnerships, with diversification of capital partners + Goodman Group Board approved Financial Risk Management (FRM) policy + Low gearing, ample liquidity and appropriate hedging and duration to absorb market shocks + Diversity and tenor of debt funding sources and cash on deposit + Appropriate hedging quantities and duration in accordance with FRM policy + Distribution pay-out ratio consistent with contribution to increasing development activity + Long lease terms with prime customers + Strong assets that can generate better rental outcomes and growth + Key urban market strategy – urban, infill locations support re-usability of property + Disciplined capital management, financial and cash flow reporting and management, including monthly preparation of consolidated Capital Management Plan (reported to Goodman Group Investment Committee and the Finance and Treasury Committee), weekly cash flow monitoring and reporting and detailed financial reporting to Goodman Group Board + Insurance program (both Goodman Group's and key counterparties) including project-specific insurance
Economic environment	Economic conditions and government policies present both risks and opportunities in the property and financial markets and the business of our customers, which can impact the delivery of Goodman Group's strategy and its financial performance.	+ Global diversification of Goodman Group's property portfolios + Focus on core property portfolios in key urban market locations and adaptable assets + Focus on cost management + Annual risk assessment and profile + Annual budgeting process + Regular independent property valuations + Asset planning program + Prudent capital management with low gearing and significant available liquidity to allow for potential market shocks + Adherence to FRM policy as it relates to hedging of interest rates and currencies + Co-investment with local and international capital partners in the different markets in which Goodman Group operates

Report of the Directors

	Risk area	Mitigation
Geopolitical	A continued increase in geopolitical tension between countries could have consequences on our people, operations, and capital partners.	+ Global diversification of Goodman Group's property portfolios and Partnerships + Focus on core property portfolios in key urban market locations and adaptable assets + Annual business strategy + Focus on cost management + Annual risk assessment and profile + Co-investment with local and international capital partners in the different markets in which Goodman Group operates
Governance, regulation and compliance	Non-compliance with legislation, regulators, or internal policies, or failure to properly understand and respond to changes in the political and regulatory environment (including taxation) could result in legal action, financial consequences and damage our standing and reputation with stakeholders.	+ Oversight of risk management by the Goodman Group Investment Committee, Finance and Treasury Committee, Audit, Risk and Compliance Committee and the Goodman Group Board + Independent governance structures + Core values and attitudes, with an embedded compliance culture focused on best practice, integrity and compliance + In-house legal, regulatory, compliance and risk expertise at Goodman Group level and in each Divisional business unit ensuring appropriate resourcing in Legal, Compliance and Risk global teams + Review of transactions by the Goodman Group Investment Committee + Annual compliance plan audits + Partnership investment committees independent of the manager and provide further independent layer of oversight and decision making + Global tax risk management framework + Regional and Goodman Group Executive declarations and sign-offs + Verification process and sign-off of public documents + Comprehensive insurance program, covering property, liability, Directors and Officers and Professional Indemnity + Continuous disclosure regime
People and culture	Failure to recruit, develop, support, and retain staff with the right skills and experience may result in significant underperformance or impact the effectiveness of operations and decision making, in turn impacting business performance.	+ Competitive remuneration structures, in particular performance rights under the LTIP, with all staff having ownership and appropriate alignment with Goodman Group's security holders + Succession planning for senior executives and key roles + Performance management and staff review + Overall performance review ratings to assess culture and engagement + Learning and development program to enhance skills sets + Goodman Group values program + Staff engagement through team strategy days, town halls and the (good) life program + Structured remuneration packages to attract and retain data centre specialists

Report of the Directors

	Risk area	Mitigation
Development	Development risks may arise from location, site complexity, planning and permitting, infrastructure (including energy, water and fibre), size, duration and General Contractor capability.	+ Review and approval of development projects by the Goodman Group Investment Committee and relevant Partnership Investment Committee + Targeted returns are higher for the size and complexity of the project + Engaging general contractors that are appropriately skilled and capitalised + Capital partnering transfers development risks into partnerships + Specialised staff who understand the development process, including dedicated development staff within each region + Recruitment of data centre development specialists, including staff with significant experience in mechanical, electrical and plumbing infrastructure + Goodman Group defined design specifications, which cover environmental, technological, and safety requirements, protecting against short-term obsolescence + Fixed price, design and construct contracts with appropriately capitalised general contractors + Redevelopment of older assets to intensify use + Insurance program (both Goodman Group's and key contractors), including project specific insurance + Spread and diversification of projects across markets + Ongoing monitoring and reporting of WIP and levels of speculative development, with Goodman Group Board oversight, including limits with respect to speculative development + Implementation of Goodman Group policies and procedures (e.g. reporting, Safety framework and delegation of authority) + Leasing prior to reaching development completion
Disruption, changes in demand and obsolescence	The longer-term risk that an inability to understand and respond effectively to changes in our competitive landscape and customer value chain could result in business model disruption and asset obsolescence, including the perception of obsolescence in the short term.	+ Key urban market strategy – urban, infill locations support re-usability of property + Adaptable and reusable building design – ease to reconfigure for another customer + Geographic diversification – capital allocation across regions and location of properties + Capital partnering transfers risks into partnerships + Insurance program (both Goodman Group's and key contractors), including project specific insurance covering design and defects + Long lease terms with prime customers + Innovation and technology strategy – visibility and insight into technology trends along with direct investment into technology start-ups + Competition analysis and behaviour

Report of the Directors

	Risk area	Mitigation
Environmental sustainability and climate change	Failure to deliver on Goodman's sustainability strategy and ambitions may lead to a negative impact on Goodman's reputation, ability to raise capital and a disruption to operations and stranded assets.	+ Corporate Responsibility and Sustainability policy + 2030 Sustainability Strategy and reporting against those targets + Assessment of individual assets to improve resilience and implementation of sustainability initiatives + Sustainability guidelines for development projects + Review and approval of acquisitions and development projects by the Goodman Group Investment Committee and relevant Partnership Investment Committee, including consideration of climate risks in the due diligence process and minimum property specifications + Adoption of the Taskforce on Climate-related Financial Disclosures recommendations as a framework for the assessment, management and disclosure of climate risks + Environmental, sustainability and climate change requirements capital partners, customers and regulators + Verification process and sign-off of public sustainability documents + LTIP performance directly linked to meeting Goodman Group's sustainability initiatives + Working directly with industry bodies to help promote industry engagement and understand disclosure obligations + Working with supply chain to promote carbon reduction through choice of materials and other initiatives
Asset and portfolio	Inability to execute asset planning and management strategies, including leasing risk exposures, can reduce returns from Goodman Group's portfolios.	+ Key urban market strategy – urban, infill locations where customer demand is strongest + Experienced in-house property management team + Diversification of customer base and lease expiries + Review and approval of significant leasing transactions and development projects by the Goodman Group Investment Committee and relevant Partnership Investment Committee + Capital expenditure programs keeping pace with property lifecycle + Implementation of Goodman Group policies and procedures (e.g. reporting, safety framework, sustainability measures and minimum design specifications) + Insurance program including public liability policies and property risk assessment reports + Customer risk assessments + Asset plans – in particular categorisation of assets, maintenance program, customer engagement and property strategy

Report of the Directors

	Risk area	Mitigation
Concentration of counterparties and markets	Over-exposure to specific areas, such as capital partners, supply chain, customers and markets, may limit growth and sustainability opportunities.	+ Diversification of capital partners and Partnership review periods + Goodman Group's cornerstone investment in each Partnership and the underlying strength of the Manager + Arm's length management contracts across all Partnerships + Independent governance structures for Partnerships + Contractor pre-selection and tendering with appropriate due diligence on panel of General Contractors required to possess strong balance sheets + Diversification of customer base and lease expiries + Investment metrics established for Goodman Group and Partnerships, setting limits including for speculative development, geographic, customer and asset exposure + FRM policy at the Goodman Group (and Partnerships where appropriate) establishing criteria for financial institution counterparties
Information, data and cyber security	Maintaining security (including cyber security) of Information Technology (IT) environment and data, ensuring continuity of IT infrastructure and applications to support sustainability and growth and prevent operational, regulatory, financial and reputational impacts.	+ Strategic road map for delivery of secured IT systems, benchmarked against relevant standards and frameworks + Proactive monitoring, review, reporting and testing key information systems, technology assets and services including third parties, decommissioning legacy systems where appropriate + Incident response, disaster recovery and business continuity planning + Phishing simulation testing/reporting and other penetration testing, vulnerability scanning and network review to identify and remediate + IT dashboard reporting to the Goodman Group Audit, Risk and Compliance Committee + Cyber security and phishing training awareness program implemented to educate and test employees' awareness and vigilance in avoiding threats and other assurance activities for monitoring and improvement + Transition from employee password reliance + Speed of threat/vulnerability detection + Data system back-up/restore testing

Report of the Directors

Environmental regulations

The Consolidated Entity has policies and procedures to identify and appropriately address environmental obligations that might arise in respect of the Consolidated Entity's operations that are subject to significant environmental regulation under the laws of the countries the Consolidated Entity operates in. The Directors have determined that the Consolidated Entity has complied with those obligations during the financial year and that there has not been any material breach.

Disclosure in respect of any indemnification of Directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors of the Company is currently in force and was in force throughout this year.

Directors' interests in contracts

No contract of significance in relation to the Consolidated Entity's business to which the Company, its subsidiaries or any of its fellow subsidiaries was a party and in which the Directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' interests in shares

At the end of the year, the Directors (including alternate Directors) held the following interests in the stapled securities of Goodman Group, which is listed on the ASX:

Directors	Total
Stephen Johns	41,143
David Collins	10,000
Kitty Chung	5,800
Gregory Goodman	36,975,827
Daniel Peeters	2,308,734

In addition, Gregory Goodman and Daniel Peeters participate in the LTIP under which they hold performance rights. Performance rights entitle participants to receive Goodman Group stapled securities without the payment of consideration, subject to Goodman Group satisfying performance criteria and the participants remaining employees of Goodman Group.

Details of the awards of performance rights under the LTIP granted as compensation to the Directors (including alternate Directors) at 30 June 2025 are as follows:

	Number of performance rights at the start of the year	Number of performance rights granted during the year	Number of performance rights vested during the year	Number of performance rights forfeited during the year	Number of performance rights at the end of the year	Date performance rights granted	Financial years in which rights vest/vested
Gregory Goodman	–	630,000	–	–	630,000	14 Nov 2024	2029 – 2035
	900,000	–	–	–	900,000	14 Nov 2023	2028 – 2034
	1,000,000	–	–	–	1,000,000	17 Nov 2022	2027 – 2033
	1,560,000	–	–	–	1,560,000	18 Nov 2021	2026 – 2032
	557,333	–	(278,666)	–	278,667	19 Nov 2020	2025 – 2026
	288,000	–	(288,000)	–	–	20 Nov 2019	2025
Daniel Peeters	–	320,000	–	–	320,000	14 Nov 2024	2029 – 2035
	455,000	–	–	–	455,000	14 Nov 2023	2028 – 2034
	500,000	–	–	–	500,000	17 Nov 2022	2027 – 2033
	625,000	–	–	–	625,000	18 Nov 2021	2026 – 2032
	222,933	–	(111,466)	–	111,467	19 Nov 2020	2025 – 2026
	112,000	–	(112,000)	–	–	20 Nov 2019	2025

Apart from the above, at no time during the year was the Company, its subsidiaries or any of its fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other related body corporate.

Report of the Directors

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

Declaration by the Group Chief Executive Officer and Chief Financial Officer

The Directors have been given declarations equivalent to those required of listed Australian companies by section 295A of the Corporations Act 2001 from the Group Chief Executive Officer and Group Chief Financial Officer for the year ended 30 June 2025.

By order of the Board of Directors

Stephen Johns
Independent Chairman

David Collins
Director

21 August 2025

KPMG

Independent Auditor's Report

To the members of Goodman Logistics (HK) Limited (Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Goodman Logistics (HK) Limited (the Company) and its subsidiaries (the Group) set out on pages 217 to 263, which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (HKSAs) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon

The Directors are responsible for the other information which comprises all the information included in the Report of the Directors.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated financial statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors 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 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

KPMG

Independent Auditor's Report (continued)

To the members of Goodman Logistics (HK) Limited (Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors 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 our audit.

The engagement partner on the audit resulting in this independent auditor's report is Wong Kong Tat (practising certificate number: P07078).

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 August 2025

Consolidated statement of financial position

as at 30 June 2025

(expressed in Australian dollars)	Note	2025 $M	2024 $M
Current assets			
Cash and cash equivalents	16 (a)	777.9	478.1
Inventories	5 (b)	2.0	-
Receivables	6	266.9	206.6
Contract assets	7	0.1	12.9
Current tax receivables	3 (c)	9.6	12.3
Other assets		2.8	3.3
Other financial assets	12	23.3	11.5
Total current assets		**1,082.6**	**724.7**
Non-current assets			
Inventories	5 (b)	1,606.2	1,480.1
Investment properties	5 (b)	955.2	526.8
Investments accounted for using the equity method	5 (b)	2,167.8	1,668.6
Receivables	6	716.8	293.2
Other financial assets	12	125.9	183.6
Deferred tax assets	3 (d)	20.4	20.6
Property, plant and equipment		30.5	23.6
Other assets		73.0	6.4
Total non-current assets		**5,695.8**	**4,202.9**
Total assets		**6,778.4**	**4,927.6**
Current liabilities			
Payables	8	333.0	277.7
Interest bearing liabilities	11	2.8	1.7
Loans from related parties	20 (c)	9.1	80.4
Current tax payables	3 (c)	21.4	31.6
Employee benefits		46.5	48.1
Dividend payable	14	50.8	76.0
Other financial liabilities	12	104.5	26.7
Total current liabilities		**568.1**	**542.2**
Non-current liabilities			
Payables	8	146.8	138.7
Interest bearing liabilities	11	73.2	63.1
Loans from related parties	20 (c)	2,211.7	1,336.5
Deferred tax liabilities	3 (d)	20.0	5.7
Employee benefits		14.5	14.6
Other financial liabilities	12	131.0	136.9
Total non-current liabilities		**2,597.2**	**1,695.5**
Total liabilities		**3,165.3**	**2,237.7**
Net assets		**3,613.1**	**2,689.9**
Equity attributable to Shareholders			
Share capital	15	1,818.8	994.2
Reserves	17	(369.1)	(568.6)
Retained earnings	18	2,128.8	2,221.2
Total equity attributable to Shareholders		**3,578.5**	**2,646.8**
Non-controlling interests		34.6	43.1
Total equity		**3,613.1**	**2,689.9**

The notes on pages 221-263 form part of these consolidated financial statements.
Approved and authorised for issue by the Board of Directors on 21 August 2025.

Stephen Johns
Independent Chairman

David Collins
Director

Consolidated statement of comprehensive income

for the year ended 30 June 2025

(expressed in Australian dollars)	Note	2025 $M	2024 $M
Revenue			
Gross property income		57.2	46.0
Management income	1	205.4	257.7
Development income	1	654.0	583.3
Dividends from investments		-	0.3
		916.6	**887.3**
Property and development expenses			
Property expenses		(15.7)	(7.9)
Development expenses	1	(215.3)	(267.6)
		(231.0)	**(275.5)**
Other net losses			
Net loss from fair value adjustments on investment properties	5 (e)	(49.8)	(23.4)
Share of net results of equity accounted investments	5 (f)	56.2	(153.5)
Impairment losses on inventories	5 (d)	(13.5)	-
		(7.1)	**(176.9)**
Other expenses			
Employee expenses	1	(157.6)	(151.2)
Share based payments expense	15 (b)	(166.3)	(216.2)
Administrative and other expenses		(46.7)	(39.5)
Transaction management fees		(9.9)	(62.3)
		(380.5)	**(469.2)**
Profit/(loss) before interest and income tax		**298.0**	**(34.3)**
Net finance (expense)/income			
Finance income	10	29.6	93.9
Finance expense	10	(272.4)	(75.7)
Net finance (expense)/income		**(242.8)**	**18.2**
Profit/(loss) before income tax		**55.2**	**(16.1)**
Income tax expense	3	(80.5)	(62.7)
Loss for the year		**(25.3)**	**(78.8)**
(Loss)/profit for the year attributable to:			
Shareholders	18	(41.6)	(86.0)
Non-controlling interests		16.3	7.2
Loss for the year		**(25.3)**	**(78.8)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Increase due to revaluation of other financial assets	13 (d)	5.0	9.7
Actuarial losses on defined benefit retirement schemes (net of tax)	17(d)	-	(3.5)
		5.0	**6.2**
Item that may be reclassified subsequently to profit or loss			
Effect of foreign currency translation		186.6	(52.2)
		186.6	**(52.2)**
Other comprehensive income/(loss) for the year, net of tax		**191.6**	**(46.0)**
Total comprehensive income/(loss) for the year		**166.3**	**(124.8)**
Total comprehensive income/(loss) for the year attributable to:			
Shareholders		148.2	(131.9)
Non-controlling interests		18.1	7.1
Total comprehensive income/(loss) for the year		**166.3**	**(124.8)**

The notes on pages 221-263 form part of these consolidated financial statements.

Consolidated statement of changes in equity

for the year ended 30 June 2025

(expressed in Australian dollars)		Attributable to Shareholders					
	Note	Share capital $M	Reserves $M	Retained earnings $M	Total $M	Non-controlling interests $M	Total equity $M
Balance at 1 July 2023		**930.9**	**(547.3)**	**2,383.2**	**2,766.8**	**42.6**	**2,809.4**
Total comprehensive (loss)/income for the year							
(Loss)/profit for the year	18	-	-	(86.0)	**(86.0)**	7.2	**(78.8)**
Other comprehensive (loss)/income							
Effect of foreign currency translation		-	(52.1)	-	**(52.1)**	(0.1)	**(52.2)**
Increase due to revaluation of listed/ unlisted investments		-	9.7	-	**9.7**	-	**9.7**
Actuarial losses on defined benefit retirement schemes (net of tax)		-	(3.5)	-	**(3.5)**	-	**(3.5)**
Total comprehensive (loss)/income for the year, net of income tax		**-**	**(45.9)**	**(86.0)**	**(131.9)**	**7.1**	**(124.8)**
Contributions by and distributions to owners							
Dividends declared/paid	14	-	-	(76.0)	**(76.0)**	(8.2)	**(84.2)**
Issue of ordinary shares	15	13.0	-	-	**13.0**	-	**13.0**
Issue of shares to employees of Goodman Group	15	50.3	-	-	**50.3**	-	**50.3**
Equity settled share based payments transactions	17(c)	-	17.3	-	**17.3**	-	**17.3**
Deferred tax associated with the LTIP	17(c)	-	7.3	-	**7.3**	-	**7.3**
Acquisition of special purpose development entity with non-controlling interests		-	-	-	-	1.6	**1.6**
Balance at 30 June 2024		**994.2**	**(568.6)**	**2,221.2**	**2,646.8**	**43.1**	**2,689.9**
Balance at 1 July 2024		**994.2**	**(568.6)**	**2,221.2**	**2,646.8**	**43.1**	**2,689.9**
Total comprehensive (loss)/income for the year							
(Loss)/profit for the year	18	-	-	(41.6)	**(41.6)**	16.3	**(25.3)**
Other comprehensive income/(loss)							
Effect of foreign currency translation		-	184.8	-	**184.8**	1.8	**186.6**
Increase due to revaluation of other financial assets		-	5.0	-	**5.0**	-	**5.0**
Total comprehensive income/(loss) for the year, net of income tax		**-**	**189.8**	**(41.6)**	**148.2**	**18.1**	**166.3**
Contributions by and distributions to owners							
Dividends declared/paid	14	-	-	(50.8)	**(50.8)**	(0.5)	**(51.3)**
Issue of ordinary shares	15	777.0	-	-	**777.0**	-	**777.0**
Issue of shares to employees of Goodman Group	15	59.6	-	-	**59.6**	-	**59.6**
Issue costs	15	(12.0)	-	-	**(12.0)**	-	**(12.0)**
Equity settled share based payments transactions	17(c)	-	10.3	-	**10.3**	-	**10.3**
Deferred tax associated with the LTIP	17(c)	-	(0.6)	-	**(0.6)**	-	**(0.6)**
Acquisition of special purpose development entity with non-controlling interests		-	-	-	**-**	3.8	**3.8**
Redemption of shares		-	-	-	**-**	(29.9)	**(29.9)**
Balance at 30 June 2025		**1,818.8**	**(369.1)**	**2,128.8**	**3,578.5**	**34.6**	**3,613.1**

The notes on pages 221-263 form part of these consolidated financial statements.

Consolidated cash flow statement

for the year ended 30 June 2025

(expressed in Australian dollars)	Note	2025 $M	2024 $M
Cash flows from operating activities			
Property income received		49.2	36.0
Cash receipts from development activities		581.2	602.5
Cash receipts from management and other activities		221.8	262.0
Property expenses paid		(7.0)	(4.7)
Payments for development activities		(644.4)	(315.1)
Other cash payments in the course of operations		(310.0)	(251.6)
Dividends/distributions received		114.0	109.1
Interest received		83.3	88.6
Finance costs paid		(0.3)	(0.4)
Net income taxes paid		(75.4)	(92.7)
Net cash provided by operating activities	16 (b)	**12.4**	**433.7**
Cash flows from investing activities			
Payments for investment properties		(60.0)	(16.9)
Return of capital from equity accounted investments		226.1	107.9
Payments for equity investments		(628.2)	(227.4)
Payments for plant and equipment		(2.9)	(6.3)
Net cash used in investing activities		**(465.0)**	**(142.7)**
Cash flows from financing activities			
Net proceeds from issue of ordinary shares		765.0	13.0
Drawdown of borrowings		11.0	25.0
Net proceeds from/(repayments of) loans with related parties		63.6	(85.9)
Repayments of borrowings and payments under derivative financial instruments		(30.3)	(40.5)
Dividends paid to Shareholders		(76.0)	(94.2)
Dividends paid to non-controlling interests		(0.5)	(8.2)
Payments of lease liabilities		(6.5)	(6.6)
Capital contributed by non-controlling interests		3.8	1.6
Net cash provided by/(used in) financing activities		**730.1**	**(195.8)**
Net increase in cash held		277.5	95.2
Cash and cash equivalents at the beginning of the year		478.1	391.9
Effect of exchange rate fluctuations on cash held		22.3	(9.0)
Cash and cash equivalents at the end of the year	16 (a)	**777.9**	**478.1**

The notes on pages 221-263 form part of these consolidated financial statements.

Notes to the consolidated financial statements

Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance.

Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for investment properties, derivative financial instruments, investment in unlisted securities and liabilities for cash settled share based payment arrangements which are stated at fair value.

Accounting for acquisitions of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no gain or loss and no goodwill is recognised as a result of such transactions.

Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Transactions

Foreign currency transactions are translated to each entity's functional currency at rates approximating the foreign exchange rates ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at the reporting date are translated at the rates of exchange ruling on that date. Resulting exchange differences are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost are translated at rates of exchange applicable at the date of the initial transaction. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of controlled foreign operations

The assets and liabilities of controlled foreign operations are translated into Australian dollars at foreign exchange rates applicable at the reporting date.

Revenue and expenses are translated at weighted average rates for the financial year. Exchange differences arising on translation are taken directly to the foreign currency translation reserve until the disposal or partial disposal of the operations.

Exchange differences arising on monetary items that form part of the net investment in a controlled foreign operation are recognised in the foreign currency translation reserve on consolidation.

Notes to the consolidated financial statements

Basis of preparation

Exchange rates used

The following exchange rates are the main exchange rates used in translating foreign currency transactions, balances and financial statements to Australian dollars.

	Weighted average		As at 30 June	
Australian dollar (AUD) to	**2025**	**2024**	**2025**	**2024**
Hong Kong dollar (HKD)	5.0451	5.1273	5.1595	5.2081
Chinese yuan (CNY)	4.6739	4.7371	4.7131	4.8469
Japanese yen (JPY)	96.8693	97.7982	94.7930	107.3010
Euros (EUR)	0.5956	0.6062	0.5588	0.6226
British pounds sterling (GBP)	0.5005	0.5206	0.4793	0.5274
United States dollar (USD)	0.6476	0.6557	0.6573	0.6670

Changes in accounting policies

The HKICPA has issued amendments to standards that were first effective from 1 July 2024 but none of these had a material impact on the Consolidated Entity's financial statements.

Accounting standards issued but not yet effective

The Consolidated Entity has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of the new accounting standards or interpretations is expected to have a significant impact on the future results of the Consolidated Entity.

Critical accounting estimates used in the preparation of the consolidated financial statements

The preparation of consolidated financial statements requires estimates and assumptions concerning the application of accounting policies and the future to be made by the Consolidated Entity. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year can be found in the following notes:

+ Note 5 Property assets
+ Note 13 Financial risk management.

The accounting impacts of revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Measurement of fair values

A number of the Consolidated Entity's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Consolidated Entity uses market observable data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy and have been defined as follows:

+ 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 (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

+ Note 5 Property assets
+ Note 13 Financial risk management.

Notes to the consolidated financial statements

Results for the year

1 Profit/(loss) before interest and income tax

Gross property income

Gross property income comprises rental income under operating leases (net of incentives provided) and amounts billed to customers for outgoings (e.g. rates, levies, cleaning, security, etc). Amounts billed to customers for outgoings are a cost recovery for the Consolidated Entity and are recognised once the expense has been incurred. The expense is included in property expenses.

Rental income under operating leases is recognised on a straight-line basis over the term of the lease contract. Where operating lease rental income is recognised relating to fixed increases in rentals in future years, an asset is recognised. This asset is a component of the relevant investment property carrying amount. The cost of lease incentives provided to customers is amortised on a straight-line basis over the life of the lease as a reduction of gross property income.

Management and development income

The revenue from management and development activities is measured based on the consideration specified in a contract with a customer. The Consolidated Entity recognises revenue when it transfers control over a product or service to a customer.

Management income

Fee income derived from management services relates to investment management base fees and property services fees and is recognised and invoiced progressively as the services are provided. Customers make payments usually either monthly or quarterly in arrears.

Performance related management income generally relates to portfolio performance fee income, which is recognised progressively as the services are provided but only when the income can be reliably measured and is highly probable of not being reversed. These portfolio performance fees are typically dependent on the overall returns of a Partnership relative to an agreed benchmark return, assessed over the life of the Partnership, which can vary from one year to seven years. The returns are impacted by operational factors but can also be significantly affected by changes in global and local economic conditions. Accordingly, portfolio performance fee revenue is only recognised towards the end of the relevant assessment period, as prior to this revenue recognition is not considered to be sufficiently certain.

In determining the amount of revenue that can be reliably measured, management prepares a sensitivity analysis to understand the impact of changes in asset valuations on the potential performance fee at the assessment date. The assessment of revenue will depend on the prevailing market conditions at the reporting date, potential changes in market conditions between the reporting date and the assessment date that would be likely to impact asset valuations and also the length of time until the assessment date e.g. the longer the time period to assessment date, the greater the impact of the sensitivity analysis. The potential portfolio performance fee revenue is then recognised based on the length of time from the start of the assessment period to the reporting date as a proportion of the total assessment period. Where the income is attributable to development activities or it relates to a combination of inextricable management and development activities that have occurred over the performance fee period, then it is reported as development income; otherwise the income is reported as management income. The Partnerships make payments in respect of portfolio performances fees at the end of the performance periods, when the attainment of the conditions has been verified and the amount of the fee has been agreed by all parties.

Notes to the consolidated financial statements

Results for the year

Development income – disposal of inventories

The disposal of inventories is recognised at the point in time when control over the property asset is transferred to the customer. This will generally occur on transfer of legal title and payment in full by the customer. The gain or loss on disposal of inventories is calculated as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal (less transaction costs) and is included in profit or loss in the period of disposal.

Development income – development management services

Fee income from development management services (including master-planning, development management and overall project management) is recognised progressively as the services are provided in proportion to the stage of completion by reference to costs. Payments are received in accordance with the achievement of agreed milestones over the development period. The development period can exceed 24 months for larger and more complex developments.

Performance related development income includes income associated with the returns from individual developments under the Consolidated Entity's management and performance fee income that relates to development activity. Income in respect of individual developments is recognised by the Consolidated Entity on attainment of the performance related conditions, which is when the income can be reliably measured and is highly probable of not being reversed. These amounts are paid by the Partnership when the amounts have been measured and agreed. Income associated with development activities as part of a portfolio assessment is recognised on the same basis as outlined above in the management income section.

Development income – fixed price development contracts

Certain development activities are assessed as being fixed price development contracts. This occurs when a signed contract exists, either prior to the commencement of or during the development phase, to acquire a development asset from the Consolidated Entity on completion. Revenue and expenses relating to these development contracts are recognised in profit or loss in proportion to the stage of completion of the relevant contracts by reference to costs. The payments by the purchaser usually occur on completion of the development once legal title has been transferred but payments may be made during the development period on achievement of agreed milestones. The development period can exceed 24 months for larger and more complex developments.

Net gain on disposal of investment properties

The disposal of an investment property is recognised at the point in time when control over the property has been transferred to the purchaser.

Employee benefits

Wages, salaries and annual leave

Wages and salaries, including non-monetary benefits, and annual leave, represent present obligations resulting from employees' services provided to the reporting date. These are calculated at undiscounted amounts based on rates that are expected to be paid as at the reporting date including related on-costs, such as workers' compensation insurance and payroll tax.

Bonuses

A liability is recognised in other payables and accruals for bonuses where there is a contractual obligation or where there is a past practice that has created a constructive obligation. Liabilities for bonuses that are expected to be settled within 12 months are measured at the amounts expected to be paid, including related on-costs, when they are settled.

Superannuation

Defined contribution retirement plans

Obligations for contributions to defined contribution retirement plans are recognised as an expense as incurred.

Defined benefit retirement schemes

The net obligation in respect of defined benefit retirement schemes is recognised in the statement of financial position and is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest), are recognised immediately in other comprehensive income. Net interest expense and other expenses related to defined benefit retirement schemes are recognised in profit or loss.

Notes to the consolidated financial statements

Results for the year

Profit/(loss) before interest and income tax has been arrived at after crediting/(debiting) the following items:

	2025 $M	2024 $M
Management services	193.5	179.9
Performance related income	11.9	77.8
Management income	**205.4**	**257.7**
Income from disposal of inventories	-	371.2
Income from fixed price development contracts	591.7	125.5
Other development income, including development management	60.9	68.9
Net gain on disposal of special purpose development entities, including joint ventures (JVs)	1.4	17.7
Development income	**654.0**	**583.3**
Inventory cost of sales	-	(176.6)
Other development expenses	(215.3)	(91.0)
Development expenses	**(215.3)**	**(267.6)**
Included in employee expenses are the following items:		
Salaries, wages and other benefits	(156.7)	(150.6)
Contributions to defined contribution retirement plans	(0.9)	(0.6)
Employee expenses	**(157.6)**	**(151.2)**
Depreciation of plant and equipment	(8.6)	(8.2)
Auditor's remuneration	(2.2)	(2.0)

Notes to the consolidated financial statements

Results for the year

2 Segment reporting

An operating segment is a component of the Consolidated Entity that engages in business activities from which it may earn revenues and incur expenses. The Consolidated Entity reports the results and financial position of its operating segments based on the internal reports regularly reviewed by the Group Chief Executive Officer in order to assess each segment's performance and to allocate resources to them.

Operating segment information is reported on a geographic basis and the Consolidated Entity has determined that its operating segments are Asia (Greater China (including the Hong Kong SAR) and Japan), Continental Europe (with the majority of assets located in Germany, France, Spain and the Netherlands) and the United Kingdom.

The activities and services undertaken by the operating segments include:

+ Property investment, both through direct ownership and cornerstone investments in Partnerships
+ Management activities, both investment and property management
+ Development activities, including development of directly owned assets (predominantly disclosed as inventories) and management of development activities for the Consolidated Entity's Partnerships.

The segment results that are reported to the Group Chief Executive Officer are based on profit before net finance expense and income tax expense, and also exclude non-cash items such as fair value adjustments and impairments, corporate expenses and share based remuneration. The assets allocated to each operating segment relate to the properties, which also include the investments in Partnerships, and the trade and other receivables associated with the operating activities, but exclude receivables from GL, GIT and their controlled entities, income tax receivables and corporate assets. The liabilities allocated to each operating segment primarily relate to trade and other payables associated with the operating activities, but exclude payables to GL, GIT and their controlled entities, provision for dividends to Shareholders, income tax payables and corporate liabilities.

The accounting policies used to report segment information are the same as those used to prepare the consolidated financial statements for the Consolidated Entity.

For the purpose of operating segment reporting, there are no material inter-segment revenues and costs.

Information regarding the operations of each reportable segment is included on the following pages.

Notes to the consolidated financial statements

Results for the year

Information about reportable segments

	Asia		Continental Europe		United Kingdom		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Statement of comprehensive income	$M	$M	$M	$M	$M	$M	$M	$M
External revenues								
Gross property income	55.0	41.8	1.9	3.9	0.3	0.3	57.2	46.0
Management income	113.0	115.8	83.6	133.0	8.8	8.9	205.4	257.7
Development income	23.5	69.6	598.8	507.4	31.7	6.3	654.0	583.3
Dividends from investments	-	0.3	-	-	-	-	-	0.3
Total external revenues	**191.5**	**227.5**	**684.3**	**644.3**	**40.8**	**15.5**	**916.6**	**887.3**
Analysis of external revenues:								
Revenues from contracts with customers								
Assets and services transferred at a point in time	14.7	28.6	24.1	387.2	-	0.1	38.8	415.9
Assets and services transferred over time	128.0	160.2	658.9	253.2	40.5	15.2	827.4	428.6
Other revenue								
Rental income (excludes outgoings recoveries)	48.8	38.4	1.3	3.9	0.3	0.2	50.4	42.5
Dividends from investments	-	0.3	-	-	-	-	-	0.3
Total external revenues	**191.5**	**227.5**	**684.3**	**644.3**	**40.8**	**15.5**	**916.6**	**887.3**
Reportable segment profit before income tax	**186.3**	**333.3**	**419.5**	**306.3**	**52.9**	**22.5**	**658.7**	**662.1**
Other key components of financial performance included in reportable segment profit before income tax								
Share of net results of equity accounted investments in Partnerships (before fair value adjustments)	72.8	172.9	26.9	(4.1)	29.2	20.6	128.9	189.4
Material non-cash items not included in reportable segment profit before income tax								
Share of fair value adjustments attributable to investment properties in Partnerships	(80.0)	(349.2)	(3.5)	(13.1)	7.8	17.4	(75.7)	(344.9)

	Asia		Continental Europe		United Kingdom		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Statement of financial position	$M	$M	$M	$M	$M	$M	$M	$M
Reportable segment assets	**2,244.5**	**2,234.4**	**1,877.0**	**1,078.3**	**1,313.2**	**990.5**	**5,434.7**	**4,303.2**
Included in reportable segment assets are:								
Equity accounted investments in Partnerships	897.5	898.8	500.0	156.1	770.3	613.7	2,167.8	1,668.6
Non-current assets	**1,980.9**	**1,928.4**	**1,744.0**	**962.0**	**1,240.8**	**877.3**	**4,965.7**	**3,767.7**
Additions to non-current assets include:								
– Investment properties	68.9	16.9	-	-	-	-	68.9	16.9
– Equity accounted investments in Partnerships	137.0	198.1	287.7	17.3	196.6	13.1	621.3	228.5
Reportable segment liabilities	**241.9**	**227.7**	**112.4**	**71.4**	**37.7**	**33.7**	**392.0**	**332.8**

Notes to the consolidated financial statements

Results for the year

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Note	2025 $M	2024 $M
Revenue			
Total revenue for reportable segments		916.6	887.3
Consolidated revenues		**916.6**	**887.3**
Profit or loss			
Total profit before income tax for reportable segments		658.7	662.1
Corporate expenses not allocated to reportable segments		(48.1)	(107.4)
		610.6	**554.7**
Valuation and other adjustments not included in reportable segment profit before income tax:			
– Net loss from fair value adjustments on investment properties	5 (e)	(49.8)	(23.4)
– Share of fair value adjustments attributable to investment properties in Partnerships	5 (f)	(75.7)	(344.9)
– Impairment losses on inventories	5 (d)	(13.5)	-
– Share of fair value adjustments on derivative financial instruments in Partnerships	5 (f)	3.0	2.0
– Share based payments expense	15 (b)	(166.3)	(216.2)
– Straight-lining of rental income and tax deferred adjustments		(10.3)	(6.5)
Net finance (expense)/income	10	(242.8)	18.2
Consolidated income/(loss) before income tax		**55.2**	**(16.1)**
Assets			
Total assets for reportable segments		5,434.7	4,303.2
Other unallocated amounts[1]		1,343.7	624.4
Consolidated total assets		**6,778.4**	**4,927.6**
Liabilities			
Total liabilities for reportable segments		392.0	332.8
Other unallocated amounts[1]		2,773.3	1,904.9
Consolidated total liabilities		**3,165.3**	**2,237.7**

1 Other unallocated amounts comprise principally receivables from and payables to GL and GIT and their controlled entities.

Notes to the consolidated financial statements

Results for the year

3 Taxation

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

In the current and prior year, the Consolidated Entity has applied the temporary mandatory exception from deferred tax accounting for any top-up tax arising from the legislation to adopt the Organisation of Economic Co-operation and Development's Pillar Two minimum tax regime – refer section 3 (e).

3 (a) Taxation in the consolidated statement of comprehensive income

	2025 $M	2024 $M
Current tax (expense)/credit – Hong Kong profits tax		
Current period	(6.6)	(8.0)
Changes in estimates related to prior periods	2.2	2.1
	(4.4)	**(5.9)**
Current tax (expense)/credit – overseas		
Current period	(63.1)	(56.3)
Changes in estimates related to prior periods	0.5	2.3
	(62.6)	**(54.0)**
Deferred tax (expense)/credit		
Origination and reversal of temporary differences	(15.8)	(3.4)
Other	2.3	0.6
	(13.5)	**(2.8)**
Total income tax expense	**(80.5)**	**(62.7)**

The provision for Hong Kong profits tax for the year ended 30 June 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

Notes to the consolidated financial statements

Results for the year

3 (b) Reconciliation between accounting profit/(loss) and income tax expense at applicable tax rates

	2025 $M	2024 $M
Profit/(loss) before income tax	55.2	(16.1)
Notional tax on profit/(loss) before income tax, calculated at the rates applicable to profits in the countries concerned	(32.7)	0.4
(Increase)/decrease in income tax due to:		
– Current year losses for which no deferred tax asset was recognised	(8.9)	(17.0)
– Other (non-deductible)/non-assessable items, net	(47.7)	(66.0)
– Utilisation of previously unrecognised tax losses	6.1	15.5
– Changes in estimates related to prior years	2.7	4.4
Income tax expense	**(80.5)**	**(62.7)**

3 (c) Current tax receivables/payables

	2025 $M	2024 $M
Net income tax payable at the beginning of the year	(19.3)	(51.8)
Decrease/(increase) in current net tax payable due to:		
– Net income taxes paid	75.4	92.7
– Net income tax expense on current year's profit	(69.7)	(64.3)
– Changes in estimates related to prior years	2.7	4.4
– Other	(0.9)	(0.3)
Net income tax payable at the end of the year	**(11.8)**	**(19.3)**
Current tax receivables	9.6	12.3
Current tax payables	(21.4)	(31.6)
	(11.8)	**(19.3)**

Notes to the consolidated financial statements

Results for the year

3 (d) Deferred tax assets and liabilities

Deferred tax assets of $20.4 million (2024: $20.6 million) arising from performance rights awarded under the LTIP and deferred tax liabilities of $20.0 million (2024: $5.7 million) arising from investment properties were recognised in the consolidated statement of financial position.

Movements in deferred taxes recognised in expenses and equity are attributable to the following:

	2025 $M	2024 $M
Deferred tax credit/(expense) recognised in expenses		
Investment properties – fair value adjustments	0.5	8.6
LTIP	2.0	(6.1)
Other items	(16.0)	(5.3)
Total deferred tax expense recognised in expenses	**(13.5)**	**(2.8)**
Deferred tax (expense)/credit recognised in equity		
LTIP	(0.6)	7.3
Total deferred tax (expense)/credit recognised in equity	**(0.6)**	**7.3**
Total deferred tax movements recognised in expenses and equity	**(14.1)**	**4.5**

Deferred tax assets of $208.6 million (2024: $189.6 million) arising primarily from tax losses have not been recognised by the Consolidated Entity.

3 (e) Pillar Two minimum tax regime

The Consolidated Entity is subject to the global minimum top-up tax under Pillar Two tax legislation. For the year ended 30 June 2025, the regime has been enacted in Japan, the countries in Europe in which the Consolidated Entity operates and the United Kingdom, and will apply for the year ending 30 June 2026 in Hong Kong SAR. The regime has not been enacted in China.

This new legislation has been incorporated in the assessment of income tax as at 30 June 2025 and there have been no material impacts. The Consolidated Entity will continue to review the impacts of any proposed changes but does not anticipate that the legislation will have a material impact on the Consolidated Entity's results.

4 (Loss)/profit attributable to equity shareholders of the Company

The consolidated loss attributable to equity shareholders of the Company was $72.0 million (2024: profit of $306.1 million).

Notes to the consolidated financial statements

Operating assets and liabilities

5 Property assets

5 (a) Types of property assets

Investment in property assets includes both inventories and investment properties (including those under development), which may be held either directly or through investments in Partnerships.

Inventories

Inventories relate to land and property developments that are held for sale or development and sale in the normal course of business. Inventories are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Inventories are classified as non-current assets unless they are contracted to be sold within 12 months of the end of the reporting period, in which case they are classified as current assets.

Investment properties

Investment properties comprise investment interests in land and buildings held for the purpose of leasing to produce rental income and/or for capital appreciation. Investment properties are carried at fair value. The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. Investment properties are not depreciated as they are subject to continual maintenance and regularly revalued on the basis described below. Changes in the fair value of investment properties are recognised directly in profit or loss.

Components of investment properties

Land and buildings (including integral plant and equipment) comprising investment properties are regarded as composite assets and are disclosed as such in the consolidated financial statements.

Investment property carrying values include the costs of acquiring the assets and subsequent costs of development, including costs of all labour and materials used in construction, costs of managing the projects, holding costs and borrowing costs incurred during the development periods.

Amounts provided to customers as lease incentives and assets relating to fixed rental income increases in operating lease contracts are included within investment property values. Lease incentives are amortised over the term of the lease on a straight-line basis. Direct expenditure associated with leasing a property is also capitalised within investment property values and amortised over the term of the lease.

Classification of investment properties

Investment properties are classified as either properties under development or stabilised properties. Investment properties under development include land, new investment properties in the course of construction and investment properties that are being redeveloped. Stabilised investment properties are all investment properties not classified as being under development and would be completed properties that are leased or are available for lease to customers.

For investment properties under development, the carrying values are reviewed by management at each reporting date to consider whether they reflect their fair values and at completion external valuations are obtained to determine the fair values.

For stabilised investment properties, independent valuations are obtained at least every two years to determine the fair values. At each reporting date between obtaining independent valuations, the carrying values are reviewed by management to ensure they reflect the fair values.

Deposits for investment properties

Deposits and other costs associated with acquiring investment properties that are incurred prior to obtaining legal title are recorded at cost and disclosed as other assets in the consolidated statement of financial position.

Notes to the consolidated financial statements

Operating assets and liabilities

5 (b) Summary of the Consolidated Entity's investment in property assets

	Note	2025 $M	2024 $M
Inventories			
Current	5 (d)	2.0	–
Non-current	5 (d)	1,606.2	1,480.1
		1,608.2	**1,480.1**
Investment properties			
Stabilised investment properties	5 (e)	955.2	526.8
		955.2	**526.8**
Property held by Partnerships			
Investments accounted for using the equity method	5 (f)	2,167.8	1,668.6
		2,167.8	**1,668.6**

5 (c) Estimates and assumptions in determining property carrying values

Inventories

For both inventories held directly and inventories held in Partnerships, external valuations are not performed but instead valuations are determined using the feasibility studies supporting the land and property developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, letting up periods, rental income and incentives that are consistent with those observed in the relevant market. If the feasibility study calculations indicate that the forecast cost of a completed development will exceed the net realisable value, then the inventories are impaired.

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged 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.

Approach to determination of fair value

The approach to determination of fair value of investment properties is applied to both investment properties held directly and investment properties held in Partnerships.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates. Recent and relevant sales evidence and other market data are taken into account. Valuations are either based on an external independent valuation or on an internal valuation.

External valuations are undertaken only where market segments were observed to be active. Market segments are deemed to be active when there has been sufficient recent, reliable sales evidence in that segment.

Where a market segment is observed to be active, then external independent valuations are instructed for stabilised investment properties where there has been a combination of factors that are likely to have resulted in a material movement in valuation. The considerations include a greater than 10% movement in market rents, more than a 25 basis point movement in capitalisation rates, a material change in tenancy profile (including changes in the creditworthiness of a significant customer that may have a material impact on the property valuation), significant capital expenditure, a change in use (or zoning), a development has reached completion/stabilisation of the asset or it has been two years since the previous external independent valuation. For all other stabilised investment properties in an active market segment, an internal valuation is performed based on observable capitalisation rates and referenced to independent market data.

Notes to the consolidated financial statements

Operating assets and liabilities

Where a market segment is observed to be inactive, then no external independent valuations are performed and internal valuations are undertaken based on discounted cash flow (DCF) calculations. The DCF calculations are prepared over a 10-year period. The key inputs considered for each individual calculation are:

+ Current contractual lease terms
+ Current market rents
+ Projected growth in market rents
+ Expected and likely capital expenditures
+ Projected letting up incentives provided to customers and vacant time on expiry of leases
+ Discount rates – computed using the 10 year bond rate or equivalent in each jurisdiction plus increments to reflect country risk, tenant credit risk and industry risk. Where possible, the components of the discount rate are benchmarked to available market data.

Market assessment

At 30 June 2025, the Board has been able to assess that all markets in which the Consolidated Entity operated were active and as a consequence, no adjustments have been made to the carrying values of the Consolidated Entity's stabilised investment property portfolios on the basis of internally prepared discounted cash flow valuations.

The overall weighted average capitalisation rates for the divisional portfolios (including Partnerships) are set out in the table below:

	Total portfolio weighted average capitalisation rate	
	2025	2024
Segment	%	%
Asia	5.6	6.1
Continental Europe	5.3	5.4
United Kingdom	5.3	5.3

Sensitivity analysis

The fair value measurement approach for directly held investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation method used. The usual valuation methods are either based on income capitalisation or market comparison. Where the income capitalisation method is adopted then the stabilised investment property valuations at 30 June 2025 are most sensitive to the following inputs:

+ Capitalisation rates
+ Market rents
+ Incentives provided to customers and/or re-leasing time on expiry of leases.

Notes to the consolidated financial statements

Operating assets and liabilities

The directly held stabilised investment properties are in Asia. The average net market rents, average capitalisation rate and range of prices is summarised in the table below:

Valuation technique	Significant unobservable inputs	2025	2024
Income capitalisation	Average net market rent (per square metre per annum)	$208	$308
	Average capitalisation rate	4.9%	4.6%

The impacts on the Consolidated Entity's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time are set out in the table below. This illustrates the impacts on the Consolidated Entity in respect of both the directly held stabilised investment properties and its share of those stabilised investment properties held by Partnerships.

	Valuation impact	
	Directly held properties	Partnerships[1]
	$M	$M
Book value at 30 June 2025	955.2	2,764.2
Changes in capitalisation rates		
Increase in capitalisation rates +50 basis points (bps)	(91.0)	(239.4)
Increase in capitalisation rates +25 bps	(47.8)	(125.3)
Decrease in capitalisation rates -25 bps	53.4	138.2
Decrease in capitalisation rates -50 bps	113.4	291.6
Changes in market rents		
Decrease in rents -5%	(40.3)	(100.5)
Decrease in rents -2.5%	(20.2)	(50.2)
Increase in rents +2.5%	20.2	50.2
Increase in rents +5%	40.3	100.5
Changes in incentives/re-leasing time[2]		
Increase in incentives/re-leasing times +3 months	(4.7)	(9.2)
Increase in incentives/re-leasing times +6 months	(9.4)	(18.4)

1 Reflects the Consolidated Entity's share in Partnerships.
2 On assumed lease expiries over the next 12 months.

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market, adjusted for a profit and risk factor. The profit and risk factors are dependent on the function, location, size and current status of the developments and are generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when a property has been stabilised.

Notes to the consolidated financial statements

Operating assets and liabilities

5 (d) Inventories

	2025 $M	2024 $M
Current		
Freehold land and development properties	0.1	–
Leasehold land and development properties	1.9	–
	2.0	**–**
Non-current		
Freehold land and development properties	1,599.5	1,076.3
Leasehold land and development properties	6.7	403.8
	1,606.2	**1,480.1**

During the current and prior financial year, impairment losses of $13.5 million were recognised on leasehold land and development properties in Greater China.

As at 30 June 2025, the ownership interests in leasehold land and development properties, that are carried at the lower of cost or net realisable value, are held in Continental Europe.

5 (e) Investment properties

Reconciliation of carrying amount of directly held investment properties

	2025 $M	2024 $M
Leasehold investment properties		
Carrying amount at the beginning of the year	526.8	451.7
Acquisitions	58.6	16.9
Transfers in from inventories	410.5	81.9
Capital expenditure	9.2	–
Net loss from fair value adjustments	(49.8)	(23.4)
Effect of foreign currency translation	(0.1)	(0.3)
Carrying amount at the end of the year	**955.2**	**526.8**
Analysed by segment:		
Asia	955.2	526.8
	955.2	**526.8**

As at 30 June 2025, the ownership interests in leasehold investment properties, carried at fair value, are held in Greater China with remaining lease terms of between 22 years and 46 years.

Notes to the consolidated financial statements

Operating assets and liabilities

Non-cancellable operating lease commitments receivable from investment property customers

The analysis in the table below reflects the gross property income, excluding recoverable outgoings, based on existing lease agreements. It assumes that leases will not extend beyond the next review date, where the customer has an option to end the lease.

	2025 $M	2024 $M
Non-cancellable operating lease commitments receivable:		
Less than one year	45.6	17.7
One to two years	24.2	12.7
Two to three years	24.2	4.9
Three to four years	23.9	0.3
Four to five years	24.9	–
More than five years	229.8	–
	372.6	**35.6**

5 (f) Investments accounted for using the equity method

Investments accounted for using the equity method comprise associates and JVs, which are collectively referred to as Partnerships.

Associates

An associate is an entity in which the Consolidated Entity exercises significant influence but not control over its financial and operating policies.

JVs

A JV is an arrangement in which the Consolidated Entity is considered to have joint control for accounting purposes, whereby the Consolidated Entity has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

In the consolidated financial statements, investments in Partnerships are accounted for using the equity method. Under this method, the Consolidated Entity's investment is initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include the Consolidated Entity's share of the gains or losses and other comprehensive income of Partnerships until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Unrealised gains arising from asset disposals with JVs, including those relating to contributions of non-monetary assets on establishment, are eliminated to the extent of the Consolidated Entity's interest. Unrealised gains relating to JVs are eliminated against the carrying amount of the investment. Unrealised losses are eliminated in the same way as unrealised gains unless they evidence an impairment of an asset.

Impairment

Non-financial assets

The carrying amounts of the Consolidated Entity's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset is written down to the recoverable amount. The impairment is recognised in profit or loss in the reporting period in which it occurs.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation, with any excess recognised through profit or loss.

Notes to the consolidated financial statements

Operating assets and liabilities

(i) **Investments in associates**

The Consolidated Entity owns a 39.9% interest in certain development entities in Continental Europe with a carrying value of $nil (2024: $0.1 million).

The consolidated share of the results recognised during the year was a profit of $0.2 million (2024: loss of $0.2 million).

(ii) **Investments in JVs**

The Consolidated Entity's principal Partnerships are set out below:

		Consolidated share of net results recognised		Consolidated ownership interest		Consolidated investment carrying amount	
Name	**Country of establishment**	**2025 $M**	**2024 $M**	**2025 %**	**2024 %**	**2025 $M**	**2024 $M**
Property investment and development							
Goodman China Logistics Partnership (GCLP)	Cayman Islands	(76.5)	(335.2)	20.0	20.0	497.9	605.0
Goodman UK Core Partnership (GUKCP)[1]	United Kingdom	36.9	39.6	50.0	35.2	764.1	604.4
Goodman Japan Development Partnership (GJDP)	Cayman Islands	65.4	158.2	50.0	50.0	255.0	218.4
Other JVs		30.2	(15.9)			650.8	240.7
		56.0	**(153.3)**			**2,167.8**	**1,668.5**

1 The consolidated ownership interest in GUKCP reflected the weighted average ownership in GUKP and GUKP III.

The Consolidated Entity's property investment Partnerships have a long-term remit to hold investment properties to earn rental income and for capital appreciation, although they will undertake developments when an appropriate opportunity arises.

The reconciliation of the carrying amount of investments in JVs is set out as follows:

Movements in carrying amount of investments in JVs	**2025 $M**	**2024 $M**
Carrying amount at the beginning of the year	1,668.5	1,850.4
Share of net results after tax (before fair value adjustments)	128.7	189.6
Share of fair value adjustments attributable to investment properties, after tax	(75.7)	(344.9)
Share of fair value adjustments on derivative financial instruments	3.0	2.0
Share of net results	56.0	(153.3)
Share of movements in reserves	(2.1)	(5.3)
Acquisitions	621.3	228.4
Disposals	(1.3)	(2.0)
Capital return	(226.1)	(107.9)
Transfer on becoming a controlled entity	4.6	–
Dividends/distributions received and receivable	(114.0)	(108.8)
Effect of foreign currency translation	160.9	(33.0)
Carrying amount at the end of the year	**2,167.8**	**1,668.5**

Notes to the consolidated financial statements

Operating assets and liabilities

Summary financial information of JVs

The following table summarises the financial information of the material Partnerships as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Consolidated Entity's interest in the JVs.

	GJDP		GCLP		GUKCP	
	2025	2024	2025	2024	2025	2024
	$M	$M	$M	$M	$M	$M
Summarised statement of financial position						
Current assets						
Cash and cash equivalents	247.0	337.6	212.8	409.8	74.7	54.7
Other current assets	57.4	11.5	146.3	180.8	24.8	13.6
Total current assets	**304.4**	**349.1**	**359.1**	**590.6**	**99.5**	**68.3**
Total non-current assets	**623.9**	**302.1**	**4,355.7**	**4,531.3**	**2,582.0**	**2,287.8**
Current liabilities						
Financial liabilities (excluding trade payables and other provisions)	-	-	91.6	81.5	-	-
Other current liabilities	41.0	73.9	2,859.0	3,092.3	75.5	59.6
Total current liabilities	**41.0**	**73.9**	**2,950.6**	**3,173.8**	**75.5**	**59.6**
Non-current liabilities						
Financial liabilities (excluding trade payables and other provisions)	377.3	140.3	1,378.5	1,363.1	1,078.9	581.5
Other non-current liabilities	-	-	408.5	195.1	-	-
Total non-current liabilities	**377.3**	**140.3**	**1,787.0**	**1,558.2**	**1,078.9**	**581.5**
Net assets (100%)	**510.0**	**437.0**	**(22.8)**	**389.9**	**1,527.1**	**1,715.0**
Consolidated ownership interest (%)	50.0	50.0	20.0	20.0	50.0	35.2
Consolidated share of net assets	255.0	218.4	(4.6)	78.0	763.5	603.9
Shareholder loans[1]	-	-	499.0	523.7	-	-
Other items, including acquisition costs	-	-	3.5	3.3	0.6	0.5
Carrying amount of interest in JV	**255.0**	**218.4**	**497.9**	**605.0**	**764.1**	**604.4**
Summarised statement of comprehensive income						
Revenue	145.1	1,200.9	224.4	236.7	92.7	80.3
Net finance (expense)/income	(1.9)	(0.2)	(68.1)	(47.9)	(18.1)	1.3
Income tax expense	(1.6)	(0.9)	(47.7)	(45.9)	15.4	(0.2)
Profit/(loss) and total comprehensive income (100%)	130.8	316.3	(393.0)	(1,703.1)	61.2	56.1
Consolidated share of profit/(loss) and total comprehensive income	**65.4**	**158.2**	**(76.5)**	**(335.2)**	**-**	**39.6**
Dividends/distributions received and receivable by the Consolidated Entity	**96.0**	**74.6**	**6.8**	**8.4**	**5.8**	**17.7**

1 Shareholder loans have been provided by investors of GCLP in proportion to their ownership interest. The shareholder loans are interest-free, unsecured and have no fixed terms of repayment. The shareholder loans are not expected to be repaid within 12 months from the end of the reporting period and the Directors consider the loans to form part of the Consolidated Entity's investment in GCLP.

With respect to the Consolidated Entity's other JVs, the total profit after tax and revaluations was $83.0 million (2024: $69.9 million loss) and total other comprehensive income was $nil (2024: $nil).

Notes to the consolidated financial statements

Operating assets and liabilities

6 Receivables

Non-derivative financial assets

The Consolidated Entity initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Consolidated Entity becomes a party to the contractual provisions of the instrument.

The Consolidated Entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Consolidated Entity is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Consolidated Entity has a legal right to offset the amounts and intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise trade and other receivables, amounts due from related parties and loans to related parties. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest rate method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Amounts recoverable on development contracts

Amounts recoverable on development contracts arise when the Consolidated Entity contracts to sell a completed development asset either prior to or during the development phase. The receivables are stated at cost plus profit recognised to date less an allowance for foreseeable losses and less amounts already billed.

Impairment

Financial assets and contract assets

The Consolidated Entity recognises an impairment loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost and contract assets. Financial assets measured at amortised cost include cash and cash equivalents, trade and other receivables, amounts due from related parties and loans to related parties.

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls. In measuring ECLs, the Consolidated Entity takes into account information about past events, current conditions and forecasts of future economic conditions.

Impairment loss allowances for trade and other receivables, amounts due from related parties and contract assets are measured at an amount equal to a lifetime ECL. Lifetime ECLs are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Consolidated Entity recognises an impairment loss allowance equal to the expected losses within 12 months after the reporting date on loans to related parties, unless there has been a significant increase in credit risk of the loans since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Notes to the consolidated financial statements

Operating assets and liabilities

	Note	2025 $M	2024 $M
Current			
Trade receivables		16.3	7.4
Other receivables		65.6	49.6
Amounts due from related parties		72.1	42.5
Loans to related parties	20 (c)	112.9	107.1
		266.9	**206.6**
Non-current			
Amounts due from related parties		63.0	–
Loans to related parties	20 (c)	653.8	293.2
		716.8	**293.2**

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. All non-current receivables of the Consolidated Entity are due within five years from the reporting date. There is no material difference between the carrying values and the fair values of receivables.

Trade receivables

The Consolidated Entity assessed the receivables balances at 30 June 2025 for expected credit losses (risk of non-payment). The level of provisioning was not significant in the context of the Consolidated Entity's financial position.

Other receivables

At 30 June 2025, none of the other receivables were overdue or impaired (2024: $nil).

Amounts due from related parties

At 30 June 2025, none of the amounts due from related parties was overdue or impaired (2024: $nil). Amounts due from related parties are typically repayable within 30 days. The amounts due from related parties are unsecured.

Loans to related parties

Loans to related parties principally relate to loans to fellow subsidiaries of GL and GIT and loans to JVs. Refer to note 20 (c) for details of loans to related parties. During the year, no impairment losses were recognised on loans to related parties (2024: $nil). The loans to related parties are unsecured.

Notes to the consolidated financial statements

Operating assets and liabilities

7 Contract assets and liabilities

Contract assets primarily comprise amounts recoverable from fixed price development contracts (disclosed net of any payments received on account) and accrued performance fee income where the Consolidated Entity assesses that the income can be reliably measured.

Contract liabilities primarily comprise deposits and other amounts received in advance for development contracts and rental guarantees.

The following table provides an analysis of receivables from contracts with customers (excluding rental income receivables), contract assets and contract liabilities at the reporting dates:

	2025 $M	2024 $M
Current		
Receivables from contracts with customers, which are included in trade receivables, other receivables and amounts due from related parties	86.1	56.0
Contract assets	0.1	12.9
Contract liabilities	0.2	8.1

Significant changes in the contract assets and the contract liabilities balances during the year are set out below:

	2025		2024	
	Contract assets $M	Contract liabilities $M	Contract assets $M	Contract liabilities $M
Balance at the beginning of the year	12.9	8.1	70.7	9.8
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	(9.0)	-	(10.0)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	0.2	-	8.9
Transfers from contract assets to receivables	(13.8)	-	(55.1)	-
Increase/(decrease) due to changes in the measure of progress during the year	0.4	-	(3.1)	-
Effect of foreign currency translation	0.6	0.9	0.4	(0.6)
Balance at the end of the year	**0.1**	**0.2**	**12.9**	**8.1**
Current contract assets and liabilities	0.1	0.2	12.9	8.1
	0.1	**0.2**	**12.9**	**8.1**

Transaction price allocated to the remaining contract obligations

The amount of the transaction price allocated to the remaining performance obligations under the Consolidated Entity's existing contracts is $nil (2024: $nil).

The Consolidated Entity's future rental income from existing lease agreements is included in note 5.

In addition, the Consolidated Entity receives investment management, development management and property services fees under various contracts that it has with its Partnerships. These contracts are for varying lengths of time and are typically transacted on terms that are consistent with market practice. The revenues under these contracts are linked to the AUM, total development project costs or gross property income of the Partnerships and are invoiced as the services are provided.

Notes to the consolidated financial statements

Operating assets and liabilities

8 Payables

Non-derivative financial liabilities

The Consolidated Entity initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date at which the Consolidated Entity becomes a party to the contractual provisions of the instrument.

The Consolidated Entity derecognises a financial liability when the contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Consolidated Entity has a legal right to offset the amounts and intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise trade payables, other payables and accruals, contract liabilities and lease liabilities.

	Note	2025 $M	2024 $M
Current			
Trade payables		73.2	44.4
Other payables and accruals		253.5	220.8
Contract liabilities	7	0.2	8.1
Lease liabilities	9	6.1	4.4
		333.0	**277.7**
Non-current			
Other payables and accruals		136.0	131.8
Lease liabilities	9	10.8	6.9
		146.8	**138.7**

Notes to the consolidated financial statements

Operating assets and liabilities

9 Leases

The Consolidated Entity leases office buildings, motor vehicles and office equipment. Certain investment properties and developments classified as inventories are also built on land held under leasehold interests.

The Consolidated Entity recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost plus any direct costs incurred and an estimate of costs to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the lessee's incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest rate method. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change arising from the reassessment of whether the Consolidated Entity will be reasonably certain to exercise an extension or termination option.

The right of use assets in respect of office buildings, motor vehicles and office equipment are depreciated using the straight-line method over the period of the lease. Right of use assets that meet the definition of investment property are carried at fair value in accordance with note 5 (a). Ground leases of development land that are classified as inventories are not depreciated but are assessed at each reporting date for impairments to ensure they are recorded at the lower of cost and net realisable value.

Information about leases for which the Consolidated Entity is a lessee is detailed below:

	2025 $M	2024 $M
Right of use assets		
Inventories	8.6	403.8
Investment properties	955.2	526.8
Property, plant and equipment	16.2	11.0
	980.0	**941.6**

During the year, the additions to the Consolidated Entity's right of use assets were $92.9 million (2024: $86.1 million) and the depreciation expense was $6.5 million (2024: $6.3 million).

	2025 $M	2024 $M
Lease liabilities		
Current	6.1	4.4
Non-current	10.8	6.9
	16.9	**11.3**

During the year, the interest expense associated with the Consolidated Entity's lease liabilities was $0.2 million (2024: $0.2 million) and the cash repayments under the Consolidated Entity's leases were $6.5 million (2024: $6.6 million).

Notes to the consolidated financial statements

Capital management

10 Net finance (expense)/income

Finance income

Interest is recognised on an accruals basis using the effective interest rate method, and, if not received at the reporting date, is reflected in the consolidated statement of financial position as a receivable.

Finance expense

Expenditure incurred in obtaining debt finance is offset against the principal amount of the interest bearing liability to which it relates and is recognised as a finance cost on an effective interest rate basis over the life of the facility or until the facility is significantly modified. Where a facility is significantly modified, any unamortised expenditure in relation to that facility and incremental expenditure incurred in modifying the facility are recognised as a finance cost in the financial year in which the significant modification occurs.

Finance costs relating to a qualifying asset are capitalised as part of the cost of that asset using a weighted average cost of debt. Qualifying assets are assets which take a substantial time to get ready for their intended use or sale. All other finance costs are expensed using the effective interest rate method.

	Note	2025 $M	2024 $M
Finance income			
Interest income on loans to:			
– Related parties	20	19.6	34.3
– Other parties		10.0	6.0
Interest income from third party loans and derivatives		-	50.2
Fair value adjustments on derivative financial instruments		-	1.1
Foreign exchange gains		-	2.3
		29.6	**93.9**
Finance expense			
Interest expense from third party loans and derivatives		(37.6)	-
Interest expense from related party loans	20	(84.7)	(73.0)
Other borrowing costs		(3.5)	(12.9)
Fair value adjustments on derivative financial instruments		(142.3)	-
Foreign exchange losses		(28.2)	-
Capitalised borrowing costs		23.9	10.2
		(272.4)	**(75.7)**
Net finance (expense)/income		**(242.8)**	**18.2**

Borrowing costs were capitalised to inventories and investment properties under development during the financial year at rates between 3.4% and 5.2% per annum (2024: 2.7% and 4.2% per annum).

Notes to the consolidated financial statements

Capital management

11 Interest bearing liabilities

Interest bearing liabilities comprise bank loans. Interest bearing liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are measured at amortised cost using the effective interest rate method.

	Note	2025 $M	2024 $M
Current			
Bank loans, secured	11 (b)	2.8	1.7
		2.8	**1.7**
Non-current			
Bank loans, secured	11 (b)	73.8	63.9
Borrowing costs		(0.6)	(0.8)
		73.2	**63.1**

11 (a) Finance facilities

	Facilities available $M	Facilities utilised $M
30 June 2025		
Bank loans, secured	181.1	76.6
Bank loans, unsecured	89.5	-
Bank guarantees	-	17.2
	270.6	**93.8**
30 June 2024		
Bank loans, secured	197.3	65.6
Bank loans, unsecured	40.2	-
Bank guarantees	-	21.2
	237.5	**86.8**

11 (b) Bank loans, secured

As at 30 June 2025, the Consolidated Entity had the following secured bank facilities.

	Facility maturity date	Facility limit $M	Amounts drawn $M
	9 January 2028	80.8	-
	4 January 2033	51.9	28.2
	18 March 2034	17.2	17.2
	20 April 2038	31.2	31.2
Total at 30 June 2025		**181.1**	**76.6**
Total at 30 June 2024		197.3	65.6

11 (c) Bank loans, unsecured

As at 30 June 2025, the Consolidated Entity had the following unsecured bank facilities.

	Facility maturity date	Facility limit $M	Amounts drawn $M
	7 December 2028	89.5	-
Total at 30 June 2025		**89.5**	**-**
Total at 30 June 2024		40.2	-

Notes to the consolidated financial statements

Capital management

12 Other financial assets and liabilities

Other financial assets and liabilities are recognised initially on the trade date at which the Consolidated Entity become a party to the contractual provisions of the instrument.

Derivative financial instruments and hedging

The Consolidated Entity uses derivative financial instruments to hedge its economic exposure to foreign exchange and interest rate risks arising from operating, investing and financing activities. In accordance with Goodman Group's treasury policy, the Consolidated Entity does not hold or issue derivative financial instruments for speculative trading purposes.

The Consolidated Entity's derivative financial instruments are not designated as hedges for accounting purposes, and accordingly movements in the fair value of derivative financial instruments are recognised in profit or loss.

Investments in unlisted securities

Subsequent to initial recognition, investments in unlisted securities are measured at fair value and changes therein are recognised as other comprehensive income and presented in the asset revaluation reserve in equity. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss. When such an asset is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Other financial assets

	2025 $M	2024 $M
Current		
Derivative financial instruments	23.3	11.5
	23.3	**11.5**
Non-current		
Derivative financial instruments	56.3	126.4
Investments in unlisted securities, at fair value[1]	69.6	57.2
	125.9	**183.6**

1 Principally relates to the Consolidated Entity's 10.0% (2024: 10.0%) interest in Goodman Japan Limited. During the year, a revaluation gain of $5.0 million was recognised in other comprehensive income (2024: $9.7 million gain). Refer to note 13(d) for assumptions made in measuring fair value of the unlisted securities.

Other financial liabilities

	2025 $M	2024 $M
Current		
Derivative financial instruments	104.5	26.7
	104.5	**26.7**
Non-current		
Derivative financial instruments	131.0	136.9
	131.0	**136.9**

Notes to the consolidated financial statements

Capital management

13 Financial risk management

13 (a) Market risk

Foreign exchange risk

The Consolidated Entity is exposed to transactional foreign currency risk and net investment foreign currency risk through its investments in Hong Kong, China, Japan, Continental Europe and the United Kingdom and also loans to related parties in North America. Foreign exchange risk represents the loss that would be recognised from adverse fluctuations in currency prices as a result of future commercial transactions, recognised assets and liabilities and, principally, net investments in foreign operations.

Goodman Group manages foreign currency exposure on a consolidated basis. In managing foreign currency risks, Goodman Group aims to reduce the impact of short-term fluctuations on earnings and net assets. However, over the long term, permanent changes in foreign exchange will have an impact on both earnings and net assets.

Goodman Group's capital hedge policy for each overseas region is to hedge between 65% and 90% of foreign currency denominated assets with foreign currency denominated liabilities. This is achieved by borrowing in the same functional currency as the investments to form a natural economic hedge against any foreign currency fluctuations and/or using derivatives such as cross currency interest rate swaps (CCIRS) and forward exchange contracts (FEC).

As at 30 June 2025, a summary of the derivative financial instruments used to hedge the Consolidated Entity's exposures arising from its investments in foreign operations is set out below:

	2025			2024		
	Amounts payable	Amounts receivable	Weighted average exchange rate	Amounts payable	Amounts receivable	Weighted average exchange rate
	HKD'M	AUD'M	AUD/HKD	HKD'M	AUD'M	AUD/HKD
AUD receivable/HKD payable	(1,950.0)	360.7	5.4310	(1,950.0)	360.7	5.4310
	EUR'M	AUD'M	AUD/EUR	EUR'M	AUD'M	AUD/EUR
AUD receivable/EUR payable	(495.0)	803.0	0.6165	(495.0)	803.0	0.6165
	GBP'M	AUD'M	AUD/GBP	GBP'M	AUD'M	AUD/GBP
AUD receivable/GBP payable	(430.0)	804.1	0.5363	(330.0)	601.7	0.5491
	USD'M	AUD'M	AUD/USD	USD'M	AUD'M	AUD/USD
AUD receivable/USD payable	-	-	-	(550.0)	774.7	0.7105
	JPY'M	AUD'M	AUD/JPY	JPY'M	AUD'M	AUD/JPY
AUD receivable/JPY payable	(21,000.0)	249.2	85.2731	(21,000.0)	249.2	85.2731
	CNY'M	USD'M	USD/CNY	CNY'M	USD'M	USD/CNY
USD receivable/CNY payable	(4,206.5)	925.0	4.5489	(4,565.7)	649.3	7.0315

Sensitivity analysis

Throughout the financial year, if the Australian dollar had been 5% (2024: 5%) stronger against all other currencies, with all other variables held constant, the Consolidated Entity's loss attributable to Shareholders, excluding derivative mark to market and unrealised foreign exchange movements, would have increased by $6.4 million (2024: $7.7 million). If the Australian dollar had been 5% (2024: 5%) weaker against all other currencies, with all other variables held constant, the Consolidated Entity's loss attributable to Shareholders, excluding derivative mark to market and unrealised foreign exchange movements, would have decreased by $6.4 million (2024: $7.7 million).

Interest rate risk

The Consolidated Entity's interest rate payments risk arises from variable rate borrowings and Consolidated Entity's CCIRS that hedge the overseas investments. Goodman Group has a policy of hedging between 60% and 100% of its payments exposure to changes in interest rates for a three-year period, progressively decreasing from the fourth year. The Consolidated Entity has entered into interest rate derivatives (IRD) to manage cash flow risks associated with the interest rates on payments that are floating. The IRD contracts are for 90-day intervals and involve quarterly payments or receipts of the net amount of interest.

Notes to the consolidated financial statements

Capital management

As at 30 June 2025, the Consolidated Entity's fixed and floating rate exposure (by principal) based on existing interest bearing liabilities and derivative financial instruments is set out below:

		Impact of derivatives		
	Interest bearing liabilities $M	CCIRS $M	IRD $M	Net interest rate exposure (payable) $M
30 June 2025				
Fixed rate interest payable	–	892.5	1,411.1	2,303.6
Floating rate interest payable	76.6	2,382.4	(1,411.1)	1,047.9
	76.6	**3,274.9**	**–**	**3,351.5**
30 June 2024				
Fixed rate interest payable	–	–	1,506.6	1,506.6
Floating rate interest payable	65.6	2,815.5	(1,506.6)	1,374.5
	65.6	**2,815.5**	**–**	**2,881.1**

The Consolidated Entity is also exposed to variable interest rates on cash at bank and the principal amount of the Australian dollar receiver legs of the CCIRS. To hedge this interest rate exposure, the Consolidated Entity hold IRDs and fixed rate CCIRS. As at 30 June 2025, the Consolidated Entity's fixed and floating rate exposure (by principal) based on existing cash at bank, interest bearing liabilities and derivative financial instruments is set out below:

		Impact of derivatives		
	Cash at bank $M	CCIRS $M	IRD $M	Net interest rate exposure (receivable) $M
30 June 2025				
Fixed rate interest income	–	925.0	–	925.0
Floating rate interest income	777.9	2,216.9	–	2,994.8
	777.9	**3,141.9**	**–**	**3,919.8**
30 June 2024				
Fixed rate interest payable	–	–	774.7	774.7
Floating rate interest income	478.1	2,789.2	(774.7)	2,492.6
	478.1	**2,789.2**	**–**	**3,267.3**

As a result of the fixed rate interest bearing liabilities and derivative financial instruments that existed at 30 June 2025, the Consolidated Entity would have the following fixed payable interest rate exposure (by principal) at the end of each of the next five financial years. This assumes all interest bearing liabilities and derivative financial instruments mature in accordance with current contractual terms and that no new arrangements are entered into.

	2025		2024	
Number of years post balance date	Fixed interest rate (by principal) $M	Weighted average interest rate % per annum	Fixed interest rate (by principal) $M	Weighted average interest rate % per annum
1 year	2,510.4	2.31%	1,231.5	1.85%
2 years	2,583.4	2.40%	1,289.9	2.22%
3 years	2,366.2	2.45%	1,320.8	2.44%
4 years	1,839.0	2.61%	1,112.1	2.56%
5 years	992.1	2.31%	555.9	2.93%

Notes to the consolidated financial statements

Capital management

Sensitivity analysis

Throughout the financial year, if interest rates (based on cash and cash equivalents, interest bearing liabilities and derivative financial instruments in place at the end of the year) had been 100 bps per annum (2024: 100 bps per annum) higher/lower, with all other variables held constant, the Consolidated Entity's profit or loss attributable to Shareholders, excluding derivative mark to market movements, would have been $18.7 million lower/higher (2024: $11.2 million lower/higher).

13 (b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's objective is to maintain sufficient liquidity to fund short-term working capital, capital expenditure, investment opportunities and dividends. Management seeks to achieve these objectives through the preparation of regular forecast cash flows to understand the application and use of funds and through the identification of future funding, primarily through loans from related parties in Goodman Group.

The contractual maturities of financial liabilities are set out below:

	Carrying amount $M	Contractual cash flows $M	Up to 12 months $M	1 to 2 year(s) $M	2 to 3 years $M	3 to 4 years $M	4 to 5 years $M	More than 5 years $M
As at 30 June 2025								
Non-derivative financial liabilities								
Trade and other payables (excluding contract liabilities)	462.7	462.7	326.7	136.0	–	–	–	–
Lease liabilities	16.9	17.4	6.4	7.7	1.9	1.0	0.4	-
Bank loans, secured[1]	76.6	76.6	2.8	2.8	5.2	6.8	6.8	52.2
Loans from related parties	2,220.8	2,238.7	12.4	48.4	88.0	578.8	422.5	1,088.6
Total non-derivative financial liabilities	**2,777.0**	**2,795.4**	**348.3**	**194.9**	**95.1**	**586.6**	**429.7**	**1,140.8**
Derivative financial liabilities								
Net settled:[2]	8.7	9.9	0.8	1.8	2.0	4.8	0.7	(0.2)
Gross settled:[3]								
(Inflow)	–	(614.5)	(139.4)	(122.3)	(124.9)	(105.5)	(66.5)	(55.9)
Outflow	147.2	675.5	185.6	143.1	83.8	176.6	45.1	41.3
Total derivative financial liabilities	**155.9**	**70.9**	**47.0**	**22.6**	**(39.1)**	**75.9**	**(20.7)**	**(14.8)**
As at 30 June 2024								
Non-derivative financial liabilities								
Trade and other payables (excluding contract liabilities)	397.0	397.0	265.2	131.8	–	–	–	–
Lease liabilities	11.3	11.6	4.5	2.3	1.8	1.6	1.0	0.4
Bank loans, secured[1]	65.6	65.6	1.7	2.5	2.5	4.8	6.1	48.0
Loans from related parties	1,416.9	1,427.8	82.4	266.6	60.3	816.7	81.2	120.6
Total non-derivative financial liabilities	**1,890.8**	**1,902.0**	**353.8**	**403.2**	**64.6**	**823.1**	**88.3**	**169.0**
Derivative financial liabilities								
Net settled:[2]	(16.9)	(10.3)	3.3	(12.5)	(7.4)	2.7	4.0	(0.4)
Gross settled:[3]								
(Inflow)	–	(666.5)	(151.5)	(184.3)	(135.0)	(89.5)	(106.2)	–
Outflow	42.6	440.8	113.6	100.1	140.8	40.4	45.9	–
Total derivative financial liabilities	**25.7**	**(236.0)**	**(34.6)**	**(96.7)**	**(1.6)**	**(46.4)**	**(56.3)**	**(0.4)**

1 Contractual cash flows relating to bank loans exclude any estimate of interest payments that might arise under the Consolidated Entity's bank facilities.
2 Net settled includes IRD and FEC.
3 Gross settled includes CCIRS.

Notes to the consolidated financial statements

Capital management

13 (c) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The maximum exposure to credit risk on financial assets, excluding investments, of the Consolidated Entity which have been recognised in the consolidated statement of financial position, is the carrying amount (refer to note 6).

The Consolidated Entity has a policy of assessing the creditworthiness of all potential customers and is not materially exposed to any one customer. The Consolidated Entity evaluates all customers' perceived credit risk.

In relation to material bank deposits, the Consolidated Entity minimises credit risk by dealing with major financial institutions. The counterparty must have a long-term investment grade credit rating from a major rating agency. The amounts and other terms associated with bank deposits are formally reviewed monthly.

From time to time, the Consolidated Entity also makes loans to JVs, typically to fund development projects. In making its investment decisions, the Consolidated Entity will undertake a detailed assessment of the development feasibility and credit risks associated with the relevant counterparties.

During the current and prior year, credit risk arising from cash and cash equivalents, trade receivables, amounts and loans due from related parties and other receivables was not determined to be significant and no impairment losses were recognised.

The credit risks associated with derivative financial instruments are managed by:

+ Transacting with multiple derivatives counterparties that have a long-term investment grade credit rating
+ Utilising ISDA agreements with derivative counterparties in order to limit exposure to credit risk through netting of amounts receivable and amounts payable to individual counterparties (refer below)
+ Formal review of the mark to market position of derivative financial instruments by counterparty on a monthly basis.

Master netting off or similar agreements

The Consolidated Entity enters into derivative transactions with external parties (outside of Goodman Group) under ISDA master netting off agreements. Under these agreements, where certain credit events occur (such as a default), all outstanding transactions under the agreement are terminated and a single net termination value is payable in full and final settlement.

As the Consolidated Entity does not have any current legally enforceable right to offset, the fair values associated with derivative financial instruments have been presented gross in the statement of financial position. However, if a credit event occurred, the ISDA master netting off agreement would allow A$70.1 million (2024: A$66.8 million) of financial assets and financial liabilities in relation to the Consolidated Entity's respective derivative financial instruments to be offset.

13 (d) Fair values of financial instruments

Except for derivative financial instruments and investments in unlisted securities which are carried at fair value, the Consolidated Entity's financial instruments are carried at cost or amortised cost. The carrying amounts of the Consolidated Entity's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 30 June 2024.

Notes to the consolidated financial statements

Capital management

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method (refer to Basis of preparation):

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
As at 30 June 2025				
Derivative financial assets	-	79.6	-	79.6
Investments in unlisted securities	-	-	69.6	69.6
	-	**79.6**	**69.6**	**149.2**
Derivative financial liabilities	-	235.5	-	235.5
	-	**235.5**	**-**	**235.5**
As at 30 June 2024				
Derivative financial assets	-	137.9	-	137.9
Investments in unlisted securities	-	-	57.2	57.2
	-	**137.9**	**57.2**	**195.1**
Derivative financial liabilities	-	163.6	-	163.6
	-	**163.6**	**-**	**163.6**

There were no transfers between the levels during the year.

(ii) Valuation techniques used to derive Level 2 and Level 3 fair values

The Level 2 derivative financial instruments held by the Consolidated Entity consist of IRD, CCIRS and FEC.

The fair values of derivatives are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments.

The fair value measurement for investment in unlisted securities has been categorised as a Level 3 fair value. The following table shows the valuation technique used in measuring fair value as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities + Goodman Japan Limited	DCF: The valuation model was determined by discounting the future cash flows expected to be generated from continuing operations. The future cash flows were based on Partnership and development forecasts and then estimating a year five terminal value using a terminal growth rate and an appropriate discount rate.	+ Assets under management of $8.6 billion (2024: $6.9 billion) in year five + Average annual development of 25,473 square metres (2024: 75,075 square metres) + Five-year terminal value growth rate of 1.25% (2024: 1.06%) + Risk adjusted post tax discount rate of 8.37% (2024: 7.78%) per annum.	The estimated fair value would increase/(decrease) if: + The level of AUM, development activity and terminal value growth rate were higher/(lower); or + The risk adjusted discount rate was lower/(higher).

(iii) Reconciliation of Level 3 fair values

	2025 $M	2024 $M
Carrying amount at the beginning of the year	57.2	54.5
Acquisitions	0.1	0.1
Return of capital	-	(1.8)
Net change in fair value – included in other comprehensive income	5.0	9.7
Effect of foreign currency translation	7.3	(5.3)
Carrying amount at the end of the year	**69.6**	**57.2**

Notes to the consolidated financial statements

Capital management

14 Dividends

During the financial year, the Company declared a final dividend of 2.5 cents per share (2024: 4.0 cents per share) on 23 June 2025, amounting to $50.8 million (2024: $76.0 million). This dividend will be paid on 26 August 2025.

15 Share capital

15 (a) Ordinary shares

Ordinary shares of the Company are classified as equity. Incremental costs directly attributable to issues of ordinary shares are recognised as a deduction from equity, net of any tax effects.

	2025	2024	2025	2024
	Number of shares		$M	$M
Share capital	2,031,151,466	1,899,182,071	1,831.5	994.9
Less: Accumulated issue costs			(12.7)	(0.7)
Total issued capital	**2,031,151,466**	**1,899,182,071**	**1,818.8**	**994.2**

Date	Details	Number of shares	Share capital $M
	Ordinary shares, issued and fully paid		
	Balance at 30 June 2024	1,883,819,883	931.6
28 Aug 2023	Ordinary shares issued	3,164,056	13.0
30 Aug 2023	Shares issued to employees of Goodman Group[1]	12,198,132	50.3
	Balance at 30 June 2024	**1,899,182,071**	**994.9**
22 Aug 2024	Ordinary shares issued	3,077,407	20.0
30 Aug 2024	Shares issued to employees of Goodman Group[1]	9,336,945	59.6
25 Feb 2025	Ordinary shares issued	119,402,986	756.0
20 Mar 2025	Ordinary shares issued	152,057	1.0
	Balance at 30 June 2025	**2,031,151,466**	**1,831.5**

1 The Company issued shares to employees of Goodman Group under the LTIP.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the consolidated financial statements

Capital management

15 (b) Equity settled share based payment transactions

LTIP

Goodman Group's share based payments relate to performance rights awarded to employees under the LTIP. These performance rights entitle an employee to either acquire Goodman Group securities for $nil consideration (equity settled performance rights) or, in certain jurisdictions, to receive an amount in cash equal to the value of the securities (cash settled performance rights), subject to the vesting conditions having been satisfied.

During the year, the movement in the number of performance rights under the LTIP was as follows:

	Number of rights	
	2025	**2024**
Outstanding at the beginning of the year	27,850,746	26,758,409
Issued	7,352,505	7,907,295
Vested	(4,601,566)	(5,153,819)
Forfeited	(162,680)	(1,661,139)
Outstanding at the end of the year	**30,439,005**	**27,850,746**
Exercisable at the end of the year	–	–

Share based payments transactions

The fair value of equity settled performance rights at the grant date is expensed with a corresponding increase in the employee compensation reserve over the period from the grant date to the vesting dates. The expense is adjusted to reflect the actual number of performance rights for which the related service and non-market vesting conditions are expected to be met. The accumulated share based payments expense of performance rights which have vested or lapsed is transferred from the employee compensation reserve to retained earnings.

The fair value of cash settled performance rights is also recognised as an expense but with a corresponding increase in liabilities over the vesting period. The expense is adjusted to reflect the actual number of performance rights for which the related service and non-market vesting conditions are expected to be met. The liability is remeasured at each reporting date and at the vesting date based on the fair value of the rights.

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 the performance rights granted during the year was measured as follows:

- Operating earnings per security tranches: these rights were valued as a granted call option, using the standard Black-Scholes model with a continuous dividend yield
- Relative total shareholder return tranches: these rights were valued using a Monte Carlo model which simulated total returns for each of the ASX 100 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.

Notes to the consolidated financial statements

Capital management

The model inputs for performance rights, both equity and cash settled, awarded during the current financial year included the following:

	10-year rights issued on 15 Nov 2024	10-year rights issued on 30 Sep 2024	5-year rights issued on 30 Sep 2024
Fair value at measurement date ($)	30.66	30.42	30.91
Security price ($)	37.09	36.99	36.99
Exercise price ($)	–	–	–
Expected volatility (%)	27.82	27.84	28.72
Rights' expected weighted average life (years)	6.8	6.9	3.9
Dividend/distribution yield per annum (%)	0.81	0.81	0.81
Average risk free rate of interest per annum (%)	3.76	4.44	3.57

The model inputs for the remeasurement of the cash settled performance rights at 30 June 2025 included the following:

	10-year rights issued in FY25	10-year rights issued in FY24	10-year rights issued in FY23	10-year rights issued in FY22	5-year rights issued In FY25	5-year rights issued In FY24	5-year rights issued In FY23	5-year rights issued In FY22	5-year rights issued In FY21
Fair value at measurement date ($)	27.26	30.64	30.85	33.31	27.41	31.75	33.89	34.04	34.19
Security price ($)	34.24	34.24	34.24	34.24	34.24	34.24	34.24	34.24	34.24
Exercise price ($)	–	–	–	–	–	–	–	–	–
Expected volatility (%)	27.89	27.86	27.93	26.53	27.36	27.62	24.39	23.39	18.79
Rights' expected weighted average life (years)	6.2	5.2	4.2	3.2	3.2	2.2	1.2	0.7	0.2
Dividend/distribution yield per annum (%)	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
Average risk free rate of interest per annum (%)	3.61	3.49	3.42	3.38	3.26	3.26	3.34	3.42	3.48

Share based payment expense included in profit or loss was as follows:

	2025 $M	2024 $M
Share based payment expense:		
– Equity settled	64.0	59.2
– Cash settled	102.3	157.0
	166.3	**216.2**

At 30 June 2025, a liability of $214.3 million (2024: $197.7 million) was recognised in relation to cash settled performance rights.

Notes to the consolidated financial statements

Other items

16 Notes to the consolidated cash flow statement

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

16 (a) Reconciliation of cash

Cash as at the end of the year as shown in the consolidated cash flow statement is reconciled to the related items in the consolidated statement of financial position as follows:

	2025 $M	2024 $M
Cash assets	777.9	478.1
	777.9	**478.1**

16 (b) Reconciliation of profit for the year to net cash provided by operating activities

	2025 $M	2024 $M
Loss for the year	**(25.3)**	**(78.8)**
Non-cash items		
Depreciation of plant and equipment	8.6	8.2
Share based payments expense	166.3	216.2
Net loss from fair value adjustments on investment properties	49.8	23.4
Impairment losses on inventories	13.5	–
Share of net results of equity accounted investments	(56.2)	153.5
Net finance expense/(income)	242.8	(18.2)
Income tax expense	80.5	62.7
	480.0	**367.0**
Changes in assets and liabilities during the year:		
– (Increase)/decrease in receivables	(89.7)	75.9
– Increase in inventories	(379.8)	(56.7)
– Increase in other assets	(61.3)	(5.6)
– Decrease in payables	(57.1)	(53.2)
– (Decrease)/increase in provisions (including employee benefits)	(1.3)	2.0
	(109.2)	**329.4**
Dividends/distributions received from equity accounted investments	114.0	108.8
Net finance income received	83.0	88.2
Net income taxes paid	(75.4)	(92.7)
Net cash provided by operating activities	**12.4**	**433.7**

Notes to the consolidated financial statements

Other items

16 (c) Reconciliation of liabilities arising from financing activities

	Interest bearing liabilities	Derivatives used for hedging	Dividends payable	Loans (to)/from related parties	Lease liabilities
	$M	$M	$M	$M	$M
Balance at 1 July 2023	**46.7**	**60.1**	**94.2**	**1,012.8**	**38.1**
Changes from financing cash flows					
Drawdown of borrowings	25.0	-	-	-	-
Repayments of borrowings and payments under derivative financial instruments	(6.8)	(33.7)	-	-	-
Net repayments of loans with related parties	-	-	-	(85.9)	-
Payments of lease liabilities	-	-	-	-	(6.6)
Dividends paid	-	-	(94.2)	-	-
Total changes from financing cash flows	**18.2**	**(33.7)**	**(94.2)**	**(85.9)**	**(6.6)**
Effect of foreign exchange movements	(0.5)	0.4	-	105.9	0.1
Changes in fair value	-	(1.1)	-	-	-
Other changes					
Issue of shares under the LTIP	-	-	-	(13.0)	-
Equity settled share based payments transactions	-	-	-	(41.9)	-
Interest income	-	-	-	(34.3)	-
Interest expense	-	-	-	73.0	-
Other borrowing costs	0.4	-	-	-	-
Disposal of right of use assets	-	-	-	-	(20.3)
Dividends declared	-	-	76.0	-	-
Total other changes	**0.4**	**-**	**76.0**	**(16.2)**	**(20.3)**
Balance at 30 June 2024	**64.8**	**25.7**	**76.0**	**1,016.6**	**11.3**
Balance at 1 July 2024	**64.8**	**25.7**	**76.0**	**1,016.6**	**11.3**
Changes from financing cash flows					
Drawdown of borrowings	11.0	-	-	-	-
Repayments of borrowings and payments under derivative financial instruments	(1.8)	(28.5)	-	-	-
Net proceeds from loans with related parties	-	-	-	63.6	-
Payments of lease liabilities	-	-	-	-	(6.5)
Dividends paid	-	-	(76.0)	-	-
Total changes from financing cash flows	**9.2**	**(28.5)**	**(76.0)**	**63.6**	**(6.5)**
Effect of foreign exchange movements	1.7	16.4	-	382.5	0.5
Changes in fair value	-	142.3	-	-	-
Other changes					
Issue of shares under the LTIP	-	-	-	(20.0)	-
Equity settled share based payments transactions	-	-	-	(53.7)	-
New leases	-	-	-	-	11.6
Interest income	-	-	-	(19.6)	-
Interest expense	-	-	-	84.7	-
Other borrowing costs	0.3	-	-	-	-
Dividends declared	-	-	50.8	-	-
Total other changes	**0.3**	**-**	**50.8**	**(8.6)**	**11.6**
Balance at 30 June 2025	**76.0**	**155.9**	**50.8**	**1,454.1**	**16.9**

Notes to the consolidated financial statements

Other items

17 Reserves

	Note	Consolidated 2025 $M	Consolidated 2024 $M	Company 2025 $M	Company 2024 $M
Asset revaluation reserve	17(a)	62.1	57.1	61.8	56.8
Foreign currency translation reserve	17(b)	182.3	(2.5)	-	-
Employee compensation reserve	17(c)	101.2	91.5	91.6	81.3
Defined benefit retirement schemes reserve	17(d)	(11.8)	(11.8)	-	-
Common control reserve[1]	17(e)	(702.9)	(702.9)	-	-
Total reserves		**(369.1)**	**(568.6)**	**153.4**	**138.1**

1 The common control reserve arises from the acquisition of entities from other members of Goodman Group under the pooling of interest method. The amount in the common control reserve reflects the difference between the consideration paid and the carrying values of the assets and liabilities of the acquired entity at the date of acquisition.

The movements in reserves of the Consolidated Entity and the Company are analysed below:

	Consolidated 2025 $M	Consolidated 2024 $M	Company 2025 $M	Company 2024 $M
17 (a) Asset revaluation reserve				
Balance at the beginning of the year	57.1	47.4	56.8	47.1
Increase due to revaluation of other financial assets	5.0	9.7	5.0	9.7
Balance at the end of the year	**62.1**	**57.1**	**61.8**	**56.8**
17 (b) Foreign currency translation reserve				
Balance at the beginning of the year	(2.5)	49.6	-	-
Net exchange differences on conversion of foreign operations	184.8	(52.1)	-	-
Balance at the end of the year	**182.3**	**(2.5)**	**-**	**-**
17 (c) Employee compensation reserve				
Balance at the beginning of the year	91.5	66.9	81.3	64.0
Equity settled share based payment transactions	10.3	17.3	10.3	17.3
Deferred tax associated with the LTIP	(0.6)	7.3	-	-
Balance at the end of the year	**101.2**	**91.5**	**91.6**	**81.3**
17 (d) Defined benefit retirement schemes reserve				
Balance at the beginning of the year	(11.8)	(8.3)	-	-
Actuarial losses on defined benefit retirement schemes (net of tax)	-	(3.5)	-	-
Balance at the end of the year	**(11.8)**	**(11.8)**	**-**	**-**
17 (e) Common control reserve				
Balance at the beginning of the year	(702.9)	(702.9)	-	-
Balance at the end of the year	**(702.9)**	**(702.9)**	**-**	**-**

Notes to the consolidated financial statements

Other items

18 Retained earnings

	Consolidated		Company	
	2025	2024	2025	2024
	$M	$M	$M	$M
Balance at the beginning of the year	2,221.2	2,383.2	1,753.0	1,522.9
(Loss)/profit for the year	(41.6)	(86.0)	(72.0)	306.1
Dividends declared	(50.8)	(76.0)	(50.8)	(76.0)
Balance at the end of the year	**2,128.8**	**2,221.2**	**1,630.2**	**1,753.0**

19 Investments in subsidiaries

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Company has power, only substantive rights (held by the Company and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. When an entity ceases to be controlled by the Company, it is accounted for as a disposal of the entire interest in the entity, with a resulting gain or loss being recognised in profit or loss.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Consolidated Entity. The class of shares held is ordinary unless otherwise stated.

			Interest held	
Significant controlled companies	Principal activities	Country of incorporation	2025 %	2024 %
GEDCP I LP (Lux) S.à r.l.	Investment holding company	Luxembourg	100.0	–
GEDCP I GP (Lux) S.à r.l.	Investment management	Luxembourg	100.0	–
Goodman Asia Limited	Investment and property management services	Hong Kong	100.0	100.0
Goodman China Limited	Property management and development management consultancy services	Hong Kong	100.0	100.0
Goodman UK Holdings (HK) Limited	Intermediate holding company	Hong Kong	100.0	100.0
Goodman China Asset Management Limited	Investment management	Cayman Islands	100.0	100.0
Goodman Developments Asia	Investment and property development	Cayman Islands	100.0	100.0
GJSP Limited	Investment management	Japan	100.0	100.0
Goodman Funds Management (Lux) Sàrl	Investment management	Luxembourg	100.0	100.0
Goodman Management Holdings (Lux) Sàrl	Intermediate holding company	Luxembourg	100.0	100.0
Goodman Midnight Logistics (Lux) Sàrl	Investment holding company	Luxembourg	100.0	100.0
Goodman Property Opportunities (Lux) Sàrl	Property investment and development	Luxembourg	94.0	94.0
Goodman Logistics Developments (UK) Limited	Investment and property management services	United Kingdom	100.0	100.0
Goodman Real Estate (UK) Limited	Investment and property development	United Kingdom	100.0	100.0

Notes to the consolidated financial statements

Other items

Combination of entities or businesses under common control

Where the Consolidated Entity acquires entities or businesses from other members of Goodman Group such that all of the combining entities (businesses) are ultimately controlled by Goodman Group Securityholders both before and after the combination, the Consolidated Entity applies the pooling of interests method.

At the date of the combination of entities under common control, the assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values or recognise any new assets or liabilities that would otherwise be done under the acquisition method. The only goodwill that is recognised is any existing goodwill relating to either of the combining entities. Any difference between the consideration transferred and the equity 'acquired' by the Consolidated Entity is reflected within equity (common control reserve).

Similar to the acquisition method, the results of the 'acquired' entity are included only from the date control commenced. Comparatives are not restated to present the consolidated financial statements as if the entities had always been combined.

20 Related party transactions

Related parties

(i) A person, or a close member of that person's family, is related to the Company if that person:
- (1) Has control or joint control over the Company
- (2) Has significant influence over the Company, or
- (3) Is a member of the key management personnel of the Company or the Company's parent.

(ii) An entity is related to the Company if any of the following conditions applies:
- (1) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)
- (2) One entity is an associate or JV of the other entity (or an associate or JV of a member of a group of which the other entity is a member)
- (3) Both entities are JVs of the same third party
- (4) One entity is a JV of a third entity and the other entity is an associate of the third entity
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company
- (6) The entity is controlled or jointly controlled by a person identified in (i)
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity) or
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Notes to the consolidated financial statements

Other items

20 (a) Directors' remuneration

Directors' remuneration (including alternate Directors) disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	2025	2024
	$M	$M
Directors' fees	0.6	0.6
Salaries, allowances and benefits in kind	4.0	4.0
Share based payments	18.3	19.6
	22.9	**24.2**

20 (b) Transactions and amounts due from related parties

	Management and development activities		Amounts due from related parties[1]	
	2025	2024	2025	2024
	$M	$M	$M	$M
JVs				
GCLP	44.8	93.8	6.8	9.6
GUKCP	39.9	14.0	41.4	2.4
KWASA Goodman Germany	11.2	56.7	-	-
Goodman European Data Centre Partnership I	576.2	-	63.0	-
	672.1	**164.5**	**111.2**	**12.0**
Related parties of GL and GIT				
Goodman Hong Kong Logistics Partnership	75.8	81.8	1.3	17.5
Goodman European Partnership	83.2	154.6	22.6	25.9
Other related parties	12.6	5.2	-	-
	171.6	**241.6**	**23.9**	**43.4**

1 Includes contract assets arising from transactions with related parties.

Transactions with GL

During the year, the Consolidated Entity recognised expenses of $9.9 million (2024: $62.3 million) for services provided by a controlled entity of GL.

20 (c) Financing arrangements with related parties

	Loans to related parties[1]		Loans from related parties[1]		Interest income/(expense) charged on loans to/from related parties	
	2025	2024	2025	2024	2025	2024
	$M	$M	$M	$M	$M	$M
JVs	0.3	-	-	-	-	-
GL, GIT and their controlled entities	766.4	400.3	(2,220.8)	(1,416.9)	(65.1)	(38.7)
	766.7	**400.3**	**(2,220.8)**	**(1,416.9)**	**(65.1)**	**(38.7)**

1 Loans by the Consolidated Entity to/from JVs and other related parties have generally been provided on an arm's length basis. At 30 June 2025, details in respect of the principal loan balances are set out below:
+ Loans to GL, GIT and their controlled entities amounting to $766.4 million (2024: $400.3 million) are interest bearing and repayable on demand. The interest bearing loans incur interest at rates ranging from 0.8% to 6.1% per annum (2024: 0.8% to 6.7% per annum).
+ Loans from GL, GIT and their controlled entities are interest bearing and amount to $2,220.8 million (2024: $1,416.9 million). $9.1 million of the loans is repayable on demand and $2,211.7 million is repayable greater than one year from the reporting date. The interest bearing loans incur floating interest at rates ranging from 1.8% to 10.3% per annum (2024: 0% to 10.3%per annum).

Notes to the consolidated financial statements

Other items

21 Commitments

Development activities

At 30 June 2025, the Consolidated Entity was committed to $167.1 million (2024: $116.9 million) expenditure in respect of inventories and other development activities.

During FY25, the Consolidated Entity entered into a contract to acquire a development site from a third party. The amounts paid to date have been capitalised to inventories, but there is potential additional consideration of up to $9.1 million if the Consolidated Entity receives vacant possession prior to 1 September 2026 and there is a potential refund of $6.1 million if the Consolidated Entity does not receive vacant possession by 1 March 2027.

Investment properties

At 30 June 2025, the Consolidated Entity had capital expenditure commitments of $0.1 million (2024: $0.4 million) in respect of its stabilised investment property portfolio.

22 Contingencies

Capitalisation Deed Poll

GLHK, GL, GIT and certain of their wholly owned controlled entities are 'investors' under a Capitalisation Deed Poll (CDP) dated 23 May 2007. Under the CDP, each investor undertakes to pay to the relevant controlled entity borrower (borrower) any amounts owing under finance documents for the purpose of the CDP when the borrower fails to make a payment. Any payments by an investor to a borrower will be by way of loan to, or proceeds for the subscription of equity in, the borrower by the investor.

US144A/Regulation S senior notes

Under the issue of notes in the US144A/Regulation S bond market, controlled entities of GIT had on issue USD and EUR notes amounting to US$1,950.0 million and €803.0 million respectively. GL, Goodman Funds Management Limited, as responsible entity of GIT, and GLHK have unconditionally and irrevocably guaranteed on a joint and several basis the payment of principal and interest in respect of each of the notes.

Stapling agreement

In accordance with the stapling agreement between the Company (GLHK), GL and Goodman Funds Management Limited as responsible entity for GIT, on request, each party (and its subsidiaries) must provide financial support to the other party (and its subsidiaries). The financial support to the other party (and its subsidiaries) may include:

- Lending money or providing financial accommodation
- Guaranteeing any loan or other financing facility including providing any security
- Entering into any covenant, undertaking, restraint, negative pledge on the obtaining of any financial accommodation or the provision of any guarantee or security in connection with any financial accommodation
- Entering into any joint borrowing or joint financial accommodation and providing any guarantee, security, indemnities and undertakings in connection with the relevant joint borrowing or joint financial accommodation.

A party need not do anything under the above arrangements to the extent that the party considers that it is not in the interests of Goodman Group Securityholders as a whole, or would cause a member of the party's group to contravene or breach applicable laws or particular finance arrangements.

Notes to the consolidated financial statements

Other items

23 Company level statement of financial position

	Note	2025 $M	2024 $M
Current assets			
Cash		570.5	162.4
Receivables		152.5	20.9
Other financial assets		23.3	6.6
Total current assets		**746.3**	**189.9**
Non-current assets			
Investments in subsidiaries		3,018.9	2,716.1
Receivables		45.6	–
Other financial assets		454.6	439.5
Total non-current assets		**3,519.1**	**3,155.6**
Total assets		**4,265.4**	**3,345.5**
Current liabilities			
Payables		140.6	103.8
Dividend payable		50.8	76.0
Other financial liabilities		104.5	26.7
Total current liabilities		**295.9**	**206.5**
Non-current liabilities			
Payables		236.4	116.8
Other financial liabilities		130.7	136.9
Total non-current liabilities		**367.1**	**253.7**
Total liabilities		**663.0**	**460.2**
Net assets		**3,602.4**	**2,885.3**
Equity attributable to Shareholders			
Share capital		1,818.8	994.2
Reserves	17	153.4	138.1
Retained earnings	18	1,630.2	1,753.0
Total equity attributable to Shareholders		**3,602.4**	**2,885.3**

The Company level statement of financial position was approved and authorised for issue by the Board of Directors on 21 August 2025.

Stephen Johns
Independent Chairman

David Collins
Director

24 Events subsequent to the reporting date

There has not arisen in the interval between the end of the financial year and the date of this financial report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

Appendix B – Securities information

Top 20 Securityholders as at 31 July 2025		Number of securities	Percentage of all issued securities
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	869,109,853	36.26
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	439,517,514	30.19
3	CITICORP NOMINEES PTY LIMITED	283,430,994	12.26
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	79,862,501	2.97
5	BNP PARIBAS NOMS PTY LTD	51,739,726	1.97
6	NATIONAL NOMINEES LIMITED	30,283,746	1.96
7	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	19,063,900	1.78
8	TRISON INVESTMENTS PTY LTD	16,193,803	0.84
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	14,607,544	0.66
10	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	10,890,671	0.55
11	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	9,146,758	0.53
12	BEESIDE PTY LTD <THE BEESIDE A/C>	7,191,750	0.36
13	BNP PARIBAS NOMS (NZ) LTD	6,467,133	0.29
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,108,157	0.25
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,907,396	0.25
16	UBS NOMINEES PTY LTD	5,670,778	0.23
17	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	4,987,694	0.21
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,286,113	0.18
19	BEESIDE PTY LTD <THE BEESIDE A/C>	4,000,000	0.18
20	UBS NOMINEES PTY LTD	3,806,197	0.16
Securities held by to 20 Securityholders		1,872,272,228	92.08
Balance of securities held		158,879,238	7.92
Total issued securities		2,031,151,466	100.00

Range	Total holders	Units	% Units
1 - 1,000	47,368	15,566,710	0.77
1,001 - 5,000	19,928	44,208,615	2.18
5,001 - 10,000	2,936	20,690,630	1.02
10,001 - 100,000	1,658	34,899,722	1.72
100,001 Over	90	1,915,785,789	94.31
Total	71,980	2,031,151,466	100.00

There were 858 Securityholders with less than a marketable parcel in relation to 4,722 securities as at 31 July 2025.

Substantial Securityholders[1]	Number of securities
Vanguard Group	167,546,666
Blackrock Group	162,980,356
State Street Corporation	169,240,997

1 In accordance with latest Substantial Securityholder Notices as at 31 July 2025.

Goodman Logistics (HK) Limited CHESS Depository Interests. ASX reserves the right (but without limiting its absolute discretion) to remove Goodman Logistics (HK) Limited, Goodman Limited and Goodman Industrial Trust from the official list of the ASX if a CHESS Depository Interest (CDI) referencing an ordinary share in Goodman Logistics (HK) Limited, a share in Goodman Limited or a unit in Goodman Industrial Trust cease to be stapled, or any new securities are issued by Goodman Logistics (HK) Limited, Goodman Limited or Goodman Industrial Trust and are not (or CDIs in respect of them are not) stapled to equivalent securities in the Goodman Group.

Voting rights. On a show of hands at a general meeting of Goodman Limited or Goodman Industrial Trust, every person present who is an eligible Securityholder shall have one vote and on a poll, every person present who is an eligible Securityholder shall have one vote for each Goodman Limited share and one vote for each dollar value of Goodman Industrial Trust units that the eligible Securityholder holds or represents (as the case may be). At a general meeting of Goodman Logistics (HK) Limited, all resolutions will be determined by poll, and eligible Securityholders will be able to direct Chess Depositary Nominees Pty Limited to cast one vote for each Chess Depositary Instrument (referencing a Goodman Logistics (HK) Limited share) that the eligible Securityholder holds or represents (as the case may be).

Securityholder approval of securities. During the financial year 13,228,500 performance rights were issued under the Long Term Incentive Plan, of which 1,300,000 performance rights were issued to Executive Directors with Securityholder approval under ASX Listing Rule 10.14.

On-market buy-back. There is no current on-market buy-back.

Appendix C – Corporate directory

GOODMAN GROUP

Goodman Limited
ABN 69 000 123 071
Company Secretary – Carl Bicego

Goodman Industrial Trust
ASRN 091 213 839

Goodman Funds Management Limited
(Responsible Entity for Goodman Industrial Trust)
ABN 48 067 796 641
AFSL Number 223621
Company Secretary – Carl Bicego

Goodman Logistics (HK) Limited
BRN. 59357133
ARBN 155 911 149
Company Secretary – Goodman Secretarial Asia Limited

REGISTERED OFFICES

The Hayesbery
1-11 Hayes Road
Rosebery NSW 2018

GPO Box 4703
Sydney NSW 2001
Australia

Telephone 1300 791 100 (within Australia)
+61 2 9230 7400 (outside Australia)
Facsimile +61 2 9230 7444

Suite 901
Three Pacific Place,
1 Queen's Road East
Hong Kong

Telephone +852 2249 3100
Facsimile +852 2525 2070

OFFICE LOCATIONS

Allentown
Amsterdam
Barcelona
Beijing
Birmingham
Brisbane
Brussels
Düsseldorf
Guangzhou
Hamburg
Hong Kong
London
Los Angeles
Luxembourg
Madrid
Melbourne
Milan
Munich
New Jersey
Osaka
Paris
San Francisco
São Paulo
Shanghai
Singapore
Sydney
Tokyo

DIRECTORS

Goodman Limited and Goodman Funds Management Limited

Stephen Johns
Independent Chairman
Gregory Goodman
Group Chief Executive Officer
Chris Green
Independent Director
Mark G. Johnson
Independent Director
Vanessa Liu
Independent Director
Company Secretary
Carl Bicgeo

Danny Peeters
Executive Director
Belinda Robson
Independent Director
Anthony Rozic
Executive Director
Hilary Spann
Independent Director
George Zoghbi
Independent Director

Goodman Logistics (HK) Limited

Stephen Johns
Independent Chairman
Kitty Chung
Independent Director
Company Secretary
Goodman Secretarial Asia Limited

David Collins
Independent Director
Danny Peeters
Executive Director

SECURITY REGISTRAR

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000 Australia

GPO Box 2975
Melbourne, VIC 3001 Australia

Telephone 1300 723 040 (within Australia)
+61 3 9415 4043 (outside Australia)
Facsimile +61 3 9473 2500
Email web.queries@computershare.com.au
Website computershare.com

ASX CODE

GMG

AUDITOR

KPMG
Level 38, Tower Three International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000 Australia

GOODMAN'S 2025 REPORTING SUITE

We encourage you to explore our full suite detailing our Group performance on goodman.com.

Disclaimer: This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (BRN 59357133; ARBN 155 911 149 - a Hong Kong company with limited liability)). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate. This document uses operating profit and operating earnings per security (EPS) to present a clear view of the underlying profit from operations. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations gains, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's Long Term Incentive Plan (LTIP). A reconciliation to statutory profit is provided in the Directors' Report. This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance as well as expectations, objectives and assumptions in our climate change and sustainability related statements are also forward-looking statements. Due care and attention have been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Goodman Group, that may cause actual results to differ materially from those expressed or implied in such statements. Past performance of any product described in this document is not a reliable indication of future performance. Neither the Goodman Group, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in the sustainability content published in this document may include estimates. There can be no assurance that actual outcomes will not differ materially from these statements. All values are expressed in Australian currency unless otherwise stated. This document does not constitute an offer, invitation, solicitation, recommendation or advice with respect to the issue, purchase or sale of any stapled securities or other financial products in the Goodman Group. It does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person). Securities may not be offered or sold in the United States or to US Persons unless they are registered under the Securities Act or an exemption from registration is available. The stapled securities of Goodman Group have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the US. August 2025.