

Goodman Australia Finance Pty Limited
(ACN 127 959 951)
Announcement to Singapore Exchange



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

19 February 2025

EURO303,024,000 1.375% NOTES DUE SEPTEMBER 2025

EURO500,000,000 4.250% NOTES DUE MAY 2030

Announcement of Goodman Group Results for the half year ended 31 December 2024

We attach the Goodman Group Results including the consolidated Goodman Limited Interim Financial Report for the Half Year Ended 31 December 2024, Appendix 4D statement under the ASX Listing Rules, an Australian Securities Exchange (ASX) release and Investor Presentation.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

Goodman Group

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APPENDIX 4D
GOODMAN GROUP
(comprising Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited)
RESULTS FOR ANNOUNCEMENT TO THE MARKET
For the half year ended 31 Dec 2024

The Appendix 4D should be read in conjunction with the annual report of Goodman Group for the year ended 30 June 2024. The information included in the Appendix 4D and the interim financial report for the half year ended 31 December 2024 comprises all the information required by ASX Listing Rule 4.2A.

Highlights of results	31 Dec 2024	31 Dec 2023		Change
Operating profit (before specific non-cash and other significant items) attributable to Securityholders (\$M)	1,222.4	1,127.4	up	8.4%
Revenue (\$M)	1,339.1	1,069.7	up	25.2%
Other income ¹ (\$M)	908.6	(780.3)	up	216.4%
Profit/(loss) (statutory) attributable to Securityholders (\$M)	799.8	(220.1)	up	463.4%
Diluted operating profit per security (cents)	63.8	59.2	up	7.8%
Diluted statutory profit/(loss) per security (cents)	40.9	(11.6)	up	452.6%
Dividends and distributions				
Interim distribution proposed per GMG security (cents)	15.0	15.0	-	-
Interim distribution (\$M)	286.7	284.9	up	0.6%
Franked amount per security/share (cents)	-	-	-	-
Record date for determining entitlements to the distributions	31 Dec 2024	29 Dec 2023		
Date interim distribution is payable	25 Feb 2025	23 Feb 2024		
Distribution reinvestment plan				
Goodman Group's Distribution Reinvestment Plan (DRP) remains suspended.				
Total portfolio (\$B)	84.4	79.0	up	6.8%
External assets under management (\$B)	70.8	74.6	down	5.1%
Net tangible assets per security/share (cents)	943.8	888.0	up	6.3%
Gearing (%)	16.8	9.0	up	780 basis points

1. Other income includes net gains/losses from fair value adjustments on investment properties, net gains/losses on disposal of investment properties, net gains/losses on disposal of assets held for sale, gain on reallocation of Partnership equity interests and the Group's share of net results of equity accounted investments (including fair value adjustments).

Entities over which control has been gained or lost during the half year

Control over the following material entities was gained during the half year:

GCC Long Beach LLC
GIC Anaheim LLC
GIC Arroyo LLC
GIC Avalon LLC
GIC Bloomfield LLC
GIC Burlingame LLC
GIC Carlstadt Washington Urban Renewal LLC
GIC Inglewood LLC
GIC Lehigh Valley LLC
GIC Queens LLC
GIC San Francisco LLC
GIC Taft LLC
GLC Belmont LLC
GLC Colorado LLC
GLC Cypress LLC
GLC Fontana II LLC
GLC SFS II LLC
Goodman Rancho SPE LLC

Control over the following material entities was lost during the half year:

Port Plus Business Park A Trust
Port Plus Business Park B Trust
Port Central Park Trust

Associates and joint venture entities

Goodman Group's investments in associates and joint ventures and its percentage holding are set out below:

BGMG 1 Oakdale West Trust (10%)
BL Goodman Limited Partnership (50%)
Build Hold Trust (49.9%)
GEDCP I SCSp. (50%)
GEP Ilias Logistics (Spain), S.L. (50%)
GEP Nervion Logistics (Spain), S.L. (50%)
GEP Noisy-Le-Sec (France) SCI (50%)
Goodman Australia Development Partnership (20%)
Goodman Australia Industrial Partnership (29.8%)
Goodman Australia Partnership (19.9%)
Goodman Bondi Logistics Netherlands (50%)
Goodman Brazil Logistics Partnership (15%)
Goodman China (Western) Limited (50%)
Goodman China Logistics Partnership (20%)
Goodman Duero Logistics (Spain), S.L. (50%)
Goodman European Partnership (19.8%)
Goodman Helena Logistics (Spain), S.L. (50%)
Goodman Hong Kong Logistics Partnership (20.6%)
Goodman Japan Core Partnership (14.0%)
Goodman Japan Data Centre Venture (25%)
Goodman Japan Development Partnership (50%)
Goodman Lazulite Logistics (Lux) Sàrl (50%)
Goodman Manzanares Logistics (Spain), S.L. (50%)
Goodman Metis Logistics (Lux) Sàrl (50%)
Goodman Moussy Le Neuf Logistics (France) SC (50%)
Goodman North America Partnership (55%)
Goodman Property Trust (31.8%)
Goodman Serpis Logistics (Spain), S.L. (50%)
Goodman UK Partnership L.P (33.3%)
Goodman UK Partnership III L.P (50.0%)
KWASA Goodman Germany (19.9%)
KWASA Goodman Industrial Partnership (40%)
KWASA-Goodman Industrial Partnership II (51%)
Le Mesnil Amelot I (France) SNC (50%)
Le Mesnil Amelot II (France) SNC (50%)
Le Mesnil Amelot III (France) SNC (50%)
Pochin Goodman (Northern Gateway) Ltd (50%)
Port Melbourne Partnership (51%)
South Sydney Partnership (51%)
Wyuna Regenerative AG Investment Fund (46.2%)

CONSOLIDATED INTERIM FINANCIAL REPORT 2025



Goodman Limited and its controlled entities

Consolidated interim financial report for the half year ended 31 December 2024

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Directors' report

The directors (Directors) of Goodman Limited (ABN 69 000 123 071) (Company or GL) and Goodman Funds Management Limited (GFML), the responsible entity for Goodman Industrial Trust (ARSN 091 213 839) (Trust), present their Directors' report together with the consolidated interim 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 half year ended 31 December 2024 (half year) and the review report thereon.

Shares in the Company, units in the 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 interim financial statements present both the interim financial statements and accompanying notes of Goodman and GIT. GLHK, which was incorporated and is 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 included as adjacent columns in the consolidated interim financial statements. The consolidated interim financial statements of GLHK have been included as an appendix to this consolidated interim financial report.

Preparation of the consolidated interim financial report of Goodman Industrial Trust

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

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 have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Directors

The Directors of the Company and GFML at any time during, or since the end of, the half year were:

Directors

Mr Stephen Johns (Independent Chairman)
Mr Gregory Goodman (Group Chief Executive Officer)
Mr Christopher Green (Independent Director)
Mr Mark Johnson (Independent Director)
Ms Vanessa Liu (Independent Director)
Mr Danny Peeters (Executive Director, Corporate)
Ms Belinda Robson (Independent Director)
Mr Anthony Rozic (Deputy Group Chief Executive Officer and Chief Executive Officer, North America)
Ms Hilary Spann (Independent Director)
Mr George Zoghbi (Independent Director)

Company Secretary

The Company Secretary at all times during the half year and up to 19 February 2025 was Mr Carl Bicego.

Dividends and distributions

No dividends were declared by the Company during the half year.

An interim distribution in respect of the half year of 15.0 cents per security, amounting to \$286.7 million was determined by GIT. This interim distribution will be paid on 25 February 2025.

No dividends were declared by GLHK during the half year.

Operating and financial review

About Goodman

Goodman Group 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.

We have 422 properties located in key consumer markets in 14 countries across Asia Pacific, Continental Europe, the United Kingdom and the Americas. With a total portfolio value of \$84.4 billion, we are the largest property group on the Australian Securities Exchange and invest significantly alongside our capital partners in our investment Partnerships, and work to provide sustainable long-term returns for our investors.

In this operating and financial review, HY25 has been used to refer to the half year ended 31 December 2024 and HY24 has been used to refer to the half year ended 31 December 2023.

Directors' report

Operating and financial review

\$1,222.4M		OPERATING PROFIT¹ \$1,127.4 million in HY24, increase of 8.4%
\$799.8M		PROFIT ATTRIBUTABLE TO SECURITYHOLDERS Loss of \$220.1 million in HY24 41.9¢ statutory profit per security (HY24: loss of 11.6¢) 1,907.7 million weighted average number of securities on issue (HY24: 1,894.2 million)
63.8¢		OPERATING PROFIT PER SECURITY¹ 59.2¢ in HY24 Increase of 7.8%
15¢		DIVIDEND/DISTRIBUTION PER SECURITY 15¢ in HY24 Stable, in line with financial risk management objectives to sustainably fund future investments
\$9.44		NET TANGIBLE ASSETS PER SECURITY MANAGEMENT \$8.80 at 30 June 2024 Increase of 7.3% 1,911.6 million securities on issue
\$84.4B		TOTAL PORTFOLIO \$78.7 billion at 30 June 2024 Increase of 7.2%
\$13.0B		DEVELOPMENT WORK IN PROGRESS² 46% of WIP is data centre developments
16.8%		GEARING³ 8.4% at 30 June 2024 Increase due to the acquisition of properties in North America, of which \$2.0 billion are classified as held for sale
\$2.7B		LIQUIDITY 5.6 years weighted average debt maturity (30 June 2024: 5.1 years)

1. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations, 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 LTIP.

Operating earnings per security (operating EPS) is the operating profit divided by the weighted average number of securities on issue during HY25, 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 \$110.6 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 \$59.3 million (30 June 2024: \$41.9 million).

Directors' report

Operating and financial review

Overview

Operating and statutory profit

Goodman has delivered a strong operational result in HY25, with continuing progress on the Group's data centre activities supplementing the investment, management and development earnings from logistics. Overall, the Group's operating profit for HY25 was \$1,222.4 million (HY24: \$1,127.4 million), an 8.4% increase on HY24, which equated to an operating EPS of 63.8 cents (HY24: 59.2 cents), up 7.8% on HY24. Goodman's statutory result for HY25 was a profit of \$799.8 million (HY24: loss of \$220.1 million).

The Group and Partnerships (on a 100% basis) have reported a net property valuation gain of \$1.0 billion (HY24: \$3.4 billion loss), of which the Group's share was a \$158.8 million gain (HY24: \$1,238.2 million loss). The main drivers of the valuation gain have been the increase in current and projected rents and the contribution from developments. Property capitalisation rates are broadly unchanged, with the weighted average capitalisation rate across our portfolio tightening by 3 basis points to 5.14% at 31 December 2024 compared to 5.17% at 30 June 2024.

The other significant items that reconcile the operating result to the statutory result include the expense associated with Goodman's Long Term Incentive Plan (LTIP) of \$178.8 million (HY24: \$181.1 million) and the net fair value loss on derivatives of \$406.0 million (HY24: net gain of \$74.8 million). The fair value loss on derivatives was principally due to the weaker Australian dollar at 31 December 2024 compared to 30 June 2024 but should be viewed in light of the \$670.9 million gain reported in reserves that is attributable to the translation of the Group's foreign denominated transactions and balances.

Investment, management and development earnings

The proportional contributions to operating earnings from investment, management and development activities were 21.2%, 31.3% and 47.5% respectively (HY24: 19.3%, 25.0% and 55.7% respectively).

For investment earnings, limited new supply and ongoing customer demand continues to underpin high occupancy across the portfolio (97.1%). As a result of this demand and customers renewing leases at the higher current market rates, net property income in our Partnerships was up 4.7% on a like for like basis compared to the corresponding prior period.

Management earnings have increased compared to HY24, primarily due to higher transactional and performance related income. This reflects the quality of the Partnership portfolios, but is also impacted by the timing of assessment dates.

Development activity is continuing to transition to data centres and development earnings have provided another significant contribution to the Group's results. Whilst earnings were \$104.0 million lower than the prior corresponding half year, it was more than 50% of the FY24 development earnings of \$1,276.8 million. At 31 December 2024, the Group's WIP was \$13.0 billion and the production rate was \$6.5 billion (30 June 2024: \$6.4 billion). The closing WIP included data centre projects that represented 46% of the total.

Total portfolio

The Group's total portfolio increased to \$84.4 billion at 31 December 2024 from \$78.7 billion at 30 June 2024. This is primarily due to the property valuation gains and a net positive impact from foreign currency translation.

During HY25, there was a reallocation of equity interests in the Partnerships in the United Kingdom and North America as a consequence of the changing preferences of certain investment partners. In conjunction with this, the Group acquired a portfolio of properties from Goodman North America Partnership (GNAP). Whilst this did not impact the value of the total portfolio, it has resulted in a greater proportion of the total portfolio being directly held by the Group rather than being held by the Partnerships.

Balance sheet and capital management

At 31 December 2024, the Group continues to report a strong balance sheet, with net tangible assets of \$18.0 billion (30 June 2024: \$16.7 billion) and gearing of 16.8% (30 June 2024: 8.4%). During the half year, the Group issued new notes of USD600.0 million in the United States 144A Reg S bond market. Liquidity (cash and undrawn finance facilities) at 31 December 2024 totalled \$2.7 billion (30 June 2024: \$3.8 billion).

The increase in gearing and the lower liquidity are a result of the transactions associated with the reallocation of Partners' equity interests in the United Kingdom and North America.

The interim distribution has been maintained at 15.0 cents per security, which will be paid on 25 February 2025.

Directors' report

Operating and financial review

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 Partnerships.

Management earnings relate to the revenue from managing both the property portfolios and the capital invested in Partnerships, plus Goodman's share of the operating results of Partnerships that is allocable to management activities. Management earnings include various transactional management and performance related revenues but exclude earnings 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 external assets under management (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 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 HY25 are set out in the table below:

	Note	HY25 \$M	HY24 \$M
Analysis of operating profit			
Property investment earnings		311.9	278.2
Management earnings		462.3	360.8
Development earnings ¹		700.7	804.7
Operating earnings		1,474.9	1,443.7
Operating expenses		(203.9)	(211.4)
		1,271.0	1,232.3
Net finance income/(expense) (operating) ²		2.8	(17.5)
Income tax expense (operating) ³		(51.4)	(87.4)
Operating profit		1,222.4	1,127.4
Adjustments for:			
Property valuation related movements			
– Net (loss)/gain from fair value adjustments on investment properties	6 (d)	(29.8)	43.3
– Share of fair value adjustments attributable to investment properties in Partnerships after tax	6 (e)	208.6	(1,137.3)
– Gain on reallocation of Partnership equity interests ⁴		113.8	-
– Deferred tax on fair value adjustments on investment properties		(47.1)	127.3
– Realisation of prior years' property valuation gains, net of deferred tax ¹		(86.7)	(271.5)
		158.8	(1,238.2)
Fair value adjustments related to hedging activities			
– Fair value adjustments on derivative financial instruments	9	(406.0)	74.8
– Share of fair value adjustments on derivative financial instruments in Partnerships	6 (e)	(7.9)	(4.8)
		(413.9)	70.0
Other non-cash adjustments or non-recurring items			
– Share based payments expense		(178.8)	(181.1)
– Other adjustments, including the straight lining of rental income and deferred taxes		11.3	1.8
		(167.5)	(179.3)
Profit/(loss) for the half year attributable to Securityholders		799.8	(220.1)

¹ In the analysis of the Group's performance, Goodman has categorised \$86.7 million (2024: \$271.5 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 \$86.7 million (2024: \$271.5 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. Refer to page 9.

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).

⁴ Included in the gain on reallocation of Partnership equity interests during the half year was an amount of \$113.8 million that related to the valuation of certain properties that are classified as held for sale on the Group's statement of financial position at 31 December 2024. To align the Group's operating profit as closely as possible with cash earnings, recognition of this gain for operating profit purposes will be deferred until the Group's disposal of the properties has completed.

Directors' report

Operating and financial review

Property investment

Property investment earnings in HY25 of \$311.9 million (HY24: \$278.2 million) increased by 12.1% on the prior half year and comprised 21.2% of total operating earnings (HY24: 19.3%).

Goodman's property portfolios are concentrated in large, urban locations which have relatively high barriers to entry and limited supply. Customers continue to demand quality properties in these locations and consequently, we have again seen market rental growth across many locations globally. This is supporting strong underlying investment fundamentals and cash flows in our portfolio as demonstrated by the following key metrics:

- + Leased 2.9 million sqm across the Partnerships over the 12 months to 31 December 2024, equating to \$415.3 million of rent per annum
- + Partnership like for like NPI growth of 4.7%
- + Partnership occupancy of 97.1%
- + Partnership weighted average lease expiries of 4.7 years.

Directly held properties

A number of our directly held properties have potential for significant long-term growth from redevelopment to more intensive or higher and better uses. The net income from the Group's directly held properties increased to \$44.9 million (HY24: \$41.3 million) as a result of acquisitions and rental growth. However, this was partly offset by disposals to both Partnerships and external third parties and the deliberate creation of vacancy to facilitate their redevelopment. The acquisition of the portfolio from GNAP did not have a material impact on HY25 net income from directly held properties, as the transaction occurred at the end of the period.

Partnerships

The more significant component of the Group's property investment earnings was from its cornerstone interests in the Partnerships. The earnings from the Group's share of these stabilised assets increased by \$30.1 million to \$267.0 million (HY24: \$236.9 million). This was principally due to rental income growth from the existing stabilised properties and income as a result of both the stabilisation of developments and property acquisitions over the 18 months from 1 July 2023.

Management

Management earnings in HY25 of \$462.3 million (HY24: \$360.8 million) increased by 28.1% compared to the prior half year and comprised 31.3% of total operating earnings (HY24: 25.0%). This increase was primarily due to higher transactional and performance related income.

Excluding transactional and performance related income, management fee income earned from the overall management of the Group's Partnerships was \$224.1 million (HY24: \$225.1 million). The decrease in base management fees in HY25 was the result of lower average stabilised AUM compared to the prior corresponding period due to the internalisation of Goodman Property Trust in New Zealand in March 2024 and property valuation losses in FY24. At 31 December 2024, external AUM was \$70.8 billion (30 June 2024: \$70.2 billion), which reflects the disposal of the \$4.6 billion portfolio by GNAP to

the Group. Excluding GNAP, the Partnerships have continued to fund acquisitions and developments, with an investment (acquisitions and capital expenditure) of \$1.4 billion during the half year.

External AUM

	HY25 \$B
At the beginning of the half year	70.2
Acquisitions	0.9
Disposals	(4.8)
Capital expenditure (developments)	0.5
Valuations	1.0
Foreign currency translation	3.0
At the end of the half year	70.8

Transactional and performance related income was \$238.2 million (HY24: \$135.7 million), higher than the prior corresponding half year primarily due to the size of the portfolios that were subject to a performance fee assessment and the volume of transactional activity. There remain significant potential performance fees that may be earned in the future if the relevant conditions are met.

Development

Development earnings in HY25 were \$700.7 million (HY24: \$804.7 million). This represents a decrease of 12.9% compared to the prior half year and development earnings comprised 47.5% of total operating earnings (HY24: 55.7%). The development earnings decline compared to HY24 was mainly due to the timing of transactions as the underlying production rate (development activity) over the past 18 months has been consistent at around \$6.5 billion per annum. A better assessment of the HY25 development performance would be to compare the earnings of \$700.7 million for HY25, against the earnings of \$1,301.2 million and \$1,276.8 million reported in the years ended 30 June 2023 and 30 June 2024, respectively. The result for HY25 is greater than 50% of the result for each of FY23 and FY24, illustrating that development momentum is being maintained.

The quality and location of our sites has been a key factor in the strength of the development workbook. Data centre demand has continued to increase and the outlook for the near term remains strong. Supply for logistics and data centre users in our locations continues to be restricted.

The Group 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 Group's strong risk management, site selection and cost control, has resulted in project margins being maintained.

At 31 December 2024, the Group's WIP was \$13.0 billion (30 June 2024: \$13.0 billion). The WIP is globally diversified across 68 projects and the majority of development activity was undertaken by or for the Partnerships and third parties.

Directors' report

Operating and financial review

We continue to mitigate risk through a globally diversified workbook and investment partnering, with 71% of the current WIP either pre-sold or being built for third parties and our Partnerships. In locations where the supply of available land is restricted, the Group continues to commence certain projects prior to securing a pre-lease commitment. Of the \$0.6 billion of project commencements during the half year, 64% had pre-committed leases. Development completions during the half year were \$1.4 billion of which 86% had been leased, a reflection of the customer demand and the Group's ability to convert this demand into lease contracts during development.

Operating expenses

For HY25, operating expenses were \$203.9 million, down from \$211.4 million in the prior corresponding half year, a decrease of \$7.5 million.

Employee expenses were \$146.8 million, down from \$155.7 million in the prior corresponding half year, primarily due to the timing of accruals of employee short-term incentives in HY25. Base salaries have grown broadly in line with inflation and with the transition to data centre activities, the Group's FTE and base remuneration costs have increased marginally compared to the prior half year. Variable remuneration, primarily through Goodman's LTIP, will continue to be the main incentive for the Group's employees.

Administrative and other expenses increased to \$57.1 million from \$55.7 million primarily due to the impacts of inflation.

Net finance income/expense (operating)

Net finance income/expense (operating), which excluded derivative mark to market movements and unrealised foreign exchange movements, was an income of \$2.8 million (HY24: expense \$17.5 million).

The Group's interest expense from third party loans, overdrafts and derivatives increased to \$43.3 million (HY24: \$40.5 million), principally due to the increased level of borrowings during the half year. Offsetting this, the Group has earned more interest income due to the higher cash balance for most of the period and had capitalised more of the interest expense to its directly held development assets.

Income tax expense (operating)

The HY25 income tax expense (operating) was lower than HY24, a reflection of the nature and location of the Group's earnings. A significant proportion of Goodman's property investment earnings related 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.

In Australia, the OECD/G20 Two-Pillar Solution to address the tax challenges arising from digitalisation of the economy, was enacted during the half year and will apply for the year ending 30 June 2025. Management has reviewed the changes and there have been no significant impacts in the results for the half year.

Summary of items that reconcile operating profit to statutory profit

Property valuation related movements

For HY25 the Group has reported a net gain from the valuation movements of its properties of \$158.8 million (HY24: net loss of \$1,238.2 million). During HY25 capitalisation rates have remained largely stable with the weighted average capitalisation rate for Goodman's stabilised property portfolios (both directly held and Partnerships) at 5.14% (30 June 2024: 5.17%). The positive property valuation result for the half year has been primarily due to continued higher rental income expectations and uplifts on investment properties under development. The gain is after deducting a tax expense of \$47.1 million (HY24: \$127.3 million benefit) because of the investment property valuations. It also includes the adjustment of \$86.7 million (HY24: \$271.5 million) associated with the realisation of prior periods' investment property valuation gains – refer below.

During the half year, 61% of the stabilised investment properties in Partnerships were subject to an independent external valuation. All the stabilised investment properties in the Partnerships had been externally valued in the prior financial year.

The directly held investment properties have reported a net valuation loss of \$29.8 million (HY24: net gain of \$43.3 million).

Goodman's share of the net gain from fair value adjustments attributable to investment properties in Partnerships (net of tax) was \$208.6 million (HY24: net loss of \$1,137.3 million).

Fair value movements on properties subject to conditional contracts for disposal

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 become 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, 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 since repositioning, but only in the period in which the transaction completes.

Directors' report

Operating and financial review

During HY25, \$86.7 million (HY24: \$271.5 million) of gains 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 HY25. In the reconciliation of the operating profit to profit attributable to Securityholders, these gains have been notionally offset against the current period valuation gains so that they are not double counted.

At 31 December 2024, the Group's share of cumulative unrealised valuation gains on properties that were either subject to contracts for disposal or in advanced stages of negotiation with a purchaser, but had not yet been derecognised was \$425.1 million (30 June 2024: \$4.4 million). These gains have been reported as part of the Group's statutory profit attributable to Securityholders in either the current or prior periods and would form part of future periods' operating profit if and when the transactions are completed.

There were no impairment losses associated with the Group's inventories during the half 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 \$413.9 million (HY24: \$70.0 million net gain). This was primarily due to the weakening of the AUD against most of the Group's foreign currencies, which occurred mainly at the end of the period.

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, we reduce the 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 HY25, the movement in reserves attributable to foreign currency movements was a gain of \$670.9 million (HY24: \$120.4 million loss).

Other non-cash adjustments or non-recurring items

The principal other non-cash adjustments or non-recurring items for HY25 related to the share based payments expense of \$178.8 million (HY24: \$181.1 million) for Goodman's LTIP. The expense is at a similar level to the prior corresponding period because the impact of the higher Goodman Group security price at 31 December 2024 relative to 31 December 2023 has been offset by a lower rate of increase across HY25 relative to HY24. At 31 December 2024, the Goodman security price was \$35.64 compared to 30 June 2024 of \$34.75 relative to a security price at 31 December 2023 of \$25.30 compared to 30 June 2023 of \$20.07.

Capital management

Interest bearing liabilities

At 31 December 2024, the Group's available debt facilities and fixed rate long-term bonds totalled \$7.1 billion (30 June 2024: \$5.8 billion), of which \$5.9 billion (30 June 2024: \$3.7 billion) had been drawn, and had a weighted average maturity of 5.6 years (30 June 2024: 5.1 years). During HY25, the Group issued USD600.0 million of new notes and at 31 December 2024, the Group's cash and undrawn bank facilities totalled \$2.7 billion (30 June 2024: \$3.8 billion) with \$0.5 billion maturing in September 2025.

At 31 December 2024, gearing was 16.8% (30 June 2024: 8.4%), which was higher than it has been in recent years and above the mid-point of the Group's policy range of 0% to 25%. This was due to property acquisitions following the reorganisation of Partnership equity in both the United Kingdom and North America. Interest cover was 50.6 times (30 June 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.

Including the Partnerships, the Group completed \$6.7 billion of debt financing to refinance and expand its capacity. In the half year, the Group also secured \$2.2 billion in third party equity commitments, which will provide capacity for future acquisition and development opportunities. At 31 December 2024, the Partnerships had \$7.1 billion (30 June 2024: \$6.4 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 interim distribution has been maintained at 15 cents per security and will be paid on 25 February 2025. The distribution will be paid by Goodman Industrial Trust, with no dividends declared by Goodman Limited and GLHK during HY25. The distribution reinvestment plan was not in operation during the half year.

Directors' report

Operating and financial review

Statement of financial position

	31 Dec 2024	30 Jun 2024
	\$M	\$M
Stabilised properties	4,906.6	1,417.0
Cornerstone investments in Partnerships	13,008.6	13,688.8
Development holdings	6,185.0	5,334.5
Intangible assets	870.2	829.5
Cash and cash equivalents	1,489.1	1,785.3
Other assets	932.2	773.0
Total assets	27,391.7	23,828.1
Interest bearing liabilities	5,862.8	3,686.7
Other liabilities	2,616.1	2,603.5
Total liabilities	8,478.9	6,290.2
Net assets	18,912.8	17,537.9

The value of directly owned stabilised properties, including assets held for sale of \$1,548.4 million in North America, increased by \$3,489.6 million to \$4,906.6 million (30 June 2024: \$1,417.0 million), primarily due to acquisitions in North America as a result of a reorganisation of partnership equity interests.

The value of Goodman's cornerstone investments in Partnerships, which excludes the Group's share of their development assets, decreased by \$680.2 million to \$13,008.6 million (30 June 2024: \$13,688.8 million). This was primarily due to the disposal of properties in North America by GNAP to the Group. However, it was partly offset by the Group's net investments in the Partnerships of \$406.4 million, transfers from development holdings of \$89.2 million and the favourable impact of foreign currency translation of \$443.3 million during the half year.

Goodman's development holdings include directly held properties of \$4,452.6 million (30 June 2024: \$2,936.0 million) and the Group's share of development assets in the Partnerships of \$1,732.4 million (30 June 2024: \$2,398.5 million). On a combined basis, the development holdings increased during the half year by \$850.5 million to \$6,185.0 million (30 June 2024: \$5,334.5 million) primarily as a result of the net increase of \$492.5 million from the GNAP disposal of investment properties under development to the Group and the favourable impact of foreign currency translation of \$263.7 million.

Overall activity levels have been maintained with the Group's development WIP at \$13.0 billion at 31 December 2024 (30 June 2024: \$13.0 billion). This included a \$0.7 billion favourable impact from the foreign currency translation of the WIP. The Group has a significant volume of new data centre projects that it currently intends to commence over the coming 18 months which will support the activity levels going forward.

The principal intangible asset balance was associated with the Continental Europe cash generating unit. The movement during the half year related to the favourable impact from changes in foreign currency exchange rates. There were no impairments or reversals of impairments.

The movement in the cash balance during the half year is explained in the cash flow section of this report. In respect of the interest bearing liabilities, new notes of USD600.0 million were issued in the debt capital markets, new bank facilities have been negotiated and certain bank facilities have been extended in order to provide ongoing funds for the business. As at 31 December 2024, \$1,401.9 million (30 June 2024: \$396.7 million) of the available bank facilities of \$2,642.6 million (30 June 2024: \$2,474.9 million) had been drawn.

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 HY25 relates to receivables for contracted property disposals in Australia.

Other liabilities include 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 is primarily due to mark to market movements on derivative financial instruments partly offset by payments of income tax.

Directors' report

Operating and financial review

Cash flow

	HY25 \$M	HY24 \$M
Operating cash flows	340.2	337.7
Investing cash flows	(2,390.5)	(226.7)
Financing cash flows (excluding dividends and distributions)	1,928.6	34.4
Dividends and distributions paid	(284.9)	(282.6)
Net decrease in cash held	(406.6)	(137.2)
Cash and cash equivalents at the beginning of the half year	1,785.3	1,360.1
Effect of exchange rate fluctuations on cash held	110.4	(9.1)
Cash and cash equivalents at the end of the half year	1,489.1	1,213.8

Operating cash flows

Operating cash inflow was \$340.2 million (HY24: \$337.7 million), an increase of \$2.5 million.

The net development net cash inflow was \$280.4 million (HY24: \$201.8 million). The difference between development cash flow reported in operating activities and the Group's development earnings has remained the principal reason for the difference between operating cash flow and operating profit, with a significant proportion of cash flows from the Group's development earnings being reported in the Group's investing cash flows due to their nature. In operating cash flows, cash receipts from development activities were \$925.0 million (HY24: \$732.3 million), most of which related to inventory disposals, which tend to occur at development completion. Development cash payments were \$644.6 million, higher than HY24 of \$530.5 million, due to the increased level of development activity undertaken by the Group. The expansion of the development capital allocation is partly the result of the increased investment in data centre activities which will be larger and take longer to complete than the typical logistics building.

The distributions from Partnerships in HY25 of \$384.7 million were higher than the prior corresponding period (HY24: \$302.1 million), due to higher distributions of proceeds from property disposals and increased property investment income. Other cash receipts and payments were broadly in line with HY25, noting that the settlement of a portion of the transactional and performance related management income recognised in the income statement in HY25 was predominantly in the form of properties received by the Group.

Investing cash flows

Investing cash outflow was \$2,390.5 million (HY24: \$226.7 million), an increase of \$2,163.8 million. During HY25, the principal investing cash outflow was the acquisition of investment properties in North America on the reallocation of equity interests in GNAP. Other cash outflows related to investments in the Group's Partnerships of \$761.3 million (HY24: \$721.3 million) and to acquisitions of directly held properties of \$72.2 million (HY24: \$196.2 million). The main inflows related to proceeds of \$265.9 million from the disposals of three properties in Australia (HY24: \$697.8 million).

Financing cash flows

Financing net cash inflow (net of dividends and distributions) was \$1,928.6 million, a \$1,894.2 million increase compared to a net cash inflow of \$34.4 million in HY24. This net cash inflow was due to:

- + the net inflow in HY25 of \$2.2 million compared to a net inflow of \$27.9 million in HY24 from related party loans provided by the Group to certain of its development JVs
- + net cash inflow from external borrowings and derivatives of \$1,828.4 million (HY24: net outflow of \$57.8 million) due in part to the issue of new notes in the debt capital markets and draw downs on bank lines
- + net proceeds from the issue of new stapled securities in August 2024 of \$103.7 million (HY24: \$70.3 million) that were directly used to fund obligations under Goodman's LTIP that have been reported as part of the Group's operating cash flows.

The other principal financing cash outflow was the distributions paid to Securityholders in August 2024 of \$284.9 million (HY24: \$282.6 million).

Directors' report

Outlook

The outlook for the Group remains positive for the remainder of FY25, with a strong development workbook underway and a global opportunity set.

The demand for data centres is strong across our urban markets. The increasing use of cloud-based technologies is being fuelled by the migration of data off-premises and globally, and requirements generated directly and indirectly by artificial intelligence and machine learning. The Group is well positioned to benefit from this through our access to power on existing sites, particularly in metro locations, and our proven track record in delivering complex infrastructure developments. We expect to provide a range of data centre solutions from powered land to fully operational assets, dependent on risk return and customer requirements, and to align with capital Partner appetite.

Customer demand across our industrial portfolio remains moderate given the impact of lower global growth. However, our customers continue to enhance their supply chains and boost productivity through more efficient and scalable warehousing solutions and locations. A lack of new supply and sufficient levels of demand in our markets are expected to maintain investment property fundamentals. Additionally, the locations of our assets are suited to a range of alternative uses and the potential for regeneration, including intensification of use, and this is providing further options for the Group and enhancing development outcomes.

The reorganisation of Partnerships during HY25 has created a greater alignment with the evolving preferences of our investors. This has presented us with the opportunity to attract new partners and at the same time optimise development origination and balance sheet utilisation.

We continue to assess the Group's capital allocation to both existing and potential opportunities. The active management of capital will continue to be a key strategy to fund sustained earnings growth.

Alongside its interim results, the Group has also announced its intention to raise additional equity of \$4.0 billion by way of a fully underwritten institutional placement. It is also intended to offer Australian and New Zealand resident retail securityholders the opportunity to subscribe for A\$30,000 of securities under a non-underwritten Security Purchase Plan capped at \$400.0 million. The new equity will provide additional working capital that will:

- + facilitate the commencement of the growing pipeline of data centre development projects, including potentially increased origination on balance sheet
- + allow flexibility to optimise the point at which to divest or add new partners
- + allow the reorganisation of Partnerships, as appropriate, to enhance the Group's return on cost, in line with partner preferences.

The Group maintains its 9.0% operating EPS growth forecast for FY25, which includes the impact of the issue of new securities under the equity raising. Operating EPS growth guidance would have been increased to 10.0% had the equity raising not occurred.

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.

Further information as to other likely developments in the operations of Goodman and the expected results of those operations in future financial years has not been included in this Directors' report because disclosure of the information would be likely to result in unreasonable prejudice to Goodman.

Events subsequent to balance date

As noted in the Outlook statement, the Group announced on 19 February 2025, its intention to raise additional capital of \$4.0 billion by way of a fully underwritten institutional placement and up to \$0.4 billion under a Security Purchase Plan.

Other than disclosed above, there has not arisen in the interval between the end of the half 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 significantly affect the operations of Goodman and GIT, the results of those operations, or the state of affairs of Goodman and GIT, in future financial years.

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

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' report for the half year.

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



Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

Sydney, 19 February 2025



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 reviews of Goodman Limited (as the deemed parent presenting the stapled security arrangements of the Goodman Group) and Goodman Industrial Trust for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the reviews; and
- ii. no contraventions of any applicable code of professional conduct in relation to the reviews.

A handwritten signature of the KPMG representative, written in black ink.

KPMG

A handwritten signature of Nigel Virgo, written in black ink.

Nigel Virgo

Partner

Sydney

19 February 2025

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Consolidated interim statements of financial position

as at 31 December 2024

Goodman				GIT	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Note	\$M	\$M	\$M	\$M
Current assets					
Cash and cash equivalents		1,489.1	1,785.3	732.8	1,018.2
Receivables	5	359.6	221.3	978.6	244.4
Contract assets		421.6	12.9	-	-
Inventories	6 (b)	126.8	434.4	-	-
Other financial assets		41.6	9.3	17.9	2.8
Assets held for sale	7	2,047.4	25.7	53.8	25.7
Total current assets		4,486.1	2,488.9	1,783.1	1,291.1
Non-current assets					
Receivables	5	240.2	178.3	3,139.1	2,291.7
Inventories	6 (b)	2,026.5	1,924.5	-	-
Investment properties	6 (b)	4,520.4	1,778.3	3,504.5	586.4
Investments accounted for using the equity method	6 (b)	14,755.4	16,098.0	12,122.2	13,068.9
Deferred tax assets		58.9	59.3	-	-
Other financial assets		362.1	406.1	306.5	260.6
Property, plant and equipment		71.9	65.2	-	-
Intangible assets	8	870.2	829.5	-	-
Total non-current assets		22,905.6	21,339.2	19,072.3	16,207.6
Total assets		27,391.7	23,828.1	20,855.4	17,498.7
Current liabilities					
Payables		729.4	837.2	377.6	256.2
Current tax payables		173.3	217.8	-	-
Interest bearing liabilities	10	509.4	1.7	507.1	-
Provisions		311.3	303.9	287.0	208.9
Lease liabilities		12.8	9.1	-	-
Other financial liabilities		121.1	40.3	54.3	18.5
Total current liabilities		1,857.3	1,410.0	1,226.0	483.6

Consolidated interim statements of financial position

as at 31 December 2024

	Note	Goodman		GIT	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$M	\$M	\$M	\$M
Non-current liabilities					
Payables		184.1	342.9	167.2	445.4
Interest bearing liabilities	10	5,353.4	3,685.0	5,057.5	3,432.5
Deferred tax liabilities		264.2	335.8	192.3	266.6
Provisions		16.0	15.9	-	-
Lease liabilities		28.2	27.2	-	-
Other financial liabilities		775.7	473.4	520.9	339.4
Total non-current liabilities		6,621.6	4,880.2	5,937.9	4,483.9
Total liabilities		8,478.9	6,290.2	7,163.9	4,967.5
Net assets		18,912.8	17,537.9	13,691.5	12,531.2
Equity attributable to Securityholders					
Issued capital	13	8,447.2	8,343.6	8,824.8	8,568.7
Reserves		1,350.8	737.5	843.9	491.5
Retained earnings		9,114.8	8,456.8	3,918.9	3,471.0
Total equity attributable to Securityholders		18,912.8	17,537.9	13,587.6	12,531.2
Non-controlling interests		-	-	103.9	-
Total equity		18,912.8	17,537.9	13,691.5	12,531.2
Comprising:					
Total equity attributable to GL	14 (a)	3,597.0	3,267.2		
Total equity attributable to other entities stapled to GL	14 (b)	15,315.8	14,270.7		
Total equity attributable to Securityholders		18,912.8	17,537.9		

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

Consolidated interim income statements

for the half year ended 31 December 2024

Goodman				GIT	
		2024	2023	2024	2023
	Note	\$M	\$M	\$M	\$M
Revenue					
Gross property income	1	60.9	55.2	4.3	7.1
Management income	1	233.3	360.8	-	-
Development income	1	1,044.9	653.7	-	-
		1,339.1	1,069.7	4.3	7.1
Property and development expenses					
Property expenses		(15.4)	(11.6)	(0.2)	(2.7)
Development expenses	1	(561.1)	(197.8)	-	-
		(576.5)	(209.4)	(0.2)	(2.7)
Other income					
Net (loss)/gain from fair value adjustments on investment properties	6 (d)	(29.8)	43.3	(32.0)	44.7
Net gain on disposal of investment properties		16.1	9.1	2.8	9.1
Net gain on disposal of assets held for sale		-	0.3	-	0.3
Net gain on disposal of equity investments		-	-	110.8	-
Gain on reallocation of Partnership equity interests	6 (f)	310.3	-	299.0	-
Share of net results of equity accounted investments	6 (e)	612.0	(833.0)	533.3	(753.3)
		908.6	(780.3)	913.9	(699.2)
Other expenses					
Employee expenses		(146.8)	(155.7)	-	-
Share based payments expense		(178.8)	(181.1)	-	-
Administrative and other expenses		(57.1)	(55.7)	(16.9)	(30.3)
		(382.7)	(392.5)	(16.9)	(30.3)
Profit/(loss) before interest and tax		1,288.5	(312.5)	901.1	(725.1)
Net finance income/(expense)					
Finance income	9	27.3	93.5	128.4	162.7
Finance expense	9	(430.5)	(36.2)	(258.7)	(92.0)
Net finance (expense)/income		(403.2)	57.3	(130.3)	70.7
Profit/(loss) before income tax		885.3	(255.2)	770.8	(654.4)
Income tax (expense)/credit	3	(85.5)	35.1	(37.4)	113.9
Profit/(loss) after income tax		799.8	(220.1)	733.4	(540.5)
Profit attributable to Unitholders				734.6	(540.5)
Loss attributable to non-controlling interests				(1.2)	-
Profit/(loss) for the half year		799.8	(220.1)	733.4	(540.5)
Profit attributable to GL	14 (a)	167.1	216.1		
Profit/(loss) attributable to other entities stapled to GL	14 (b)	632.7	(436.2)		
Profit/(loss) for the half year attributable to Securityholders		799.8	(220.1)		
Basic profit/(loss) per security (¢)	2	41.9	(11.6)		
Diluted profit/(loss) per security (¢)	2	40.9	(11.6)		

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

Consolidated interim statements of comprehensive income

for the half year ended 31 December 2024

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Profit/(loss) for the half year	799.8	(220.1)	733.4	(540.5)
Other comprehensive income/(loss) for the half year				
Items that will not be reclassified to profit or loss				
Effect of foreign currency translation	(2.4)	0.7	-	-
	(2.4)	0.7	-	-
Items that are or may be reclassified subsequently to profit or loss				
Increase due to revaluation of other financial assets	1.0	0.1	9.9	7.1
Cash flow hedges:				
– Change in value of financial instruments	(3.4)	(8.8)	(3.4)	(8.8)
Effect of foreign currency translation	673.3	(121.1)	381.3	(61.1)
	670.9	(129.8)	387.8	(62.8)
Other comprehensive income/(loss) for the half year	668.5	(129.1)	387.8	(62.8)
Total comprehensive income/(loss) for the half year	1,468.3	(349.2)	1,121.2	(603.3)
Total comprehensive income/(loss) attributable to Unitholders			1,122.4	(603.3)
Total comprehensive loss attributable to non-controlling interests			(1.2)	-
Total comprehensive income/(loss) for the half year	1,468.3	(349.2)	1,121.2	(603.3)
Total comprehensive income attributable to GL	174.6	210.3		
Total comprehensive income/(loss) attributable to other entities stapled to GL	1,293.7	(559.5)		
Total comprehensive income/(loss) for the half year attributable to Securityholders	1,468.3	(349.2)		

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

Consolidated interim statements of changes in equity

for the half year ended 31 December 2024

Goodman	Note	Attributable to Securityholders								Total \$M
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee retirement compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M	Retained earnings \$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 half year										
Loss for the half year		-	-	-	-	-	-	-	(220.1)	(220.1)
Other comprehensive income/ (loss)										
Effect of foreign currency translation		-	0.1	(0.4)	(120.8)	-	0.7	(120.4)	-	(120.4)
Cash flow hedges:										
– Change in value of financial instruments		-	-	(8.8)	-	-	-	(8.8)	-	(8.8)
Revaluation of other financial assets		-	0.1	-	-	-	-	0.1	-	0.1
Total other comprehensive income/(loss) for the half year, net of income tax		-	0.2	(9.2)	(120.8)	-	0.7	(129.1)	-	(129.1)
Total comprehensive income/ (loss) for the half year, net of income tax		-	0.2	(9.2)	(120.8)	-	0.7	(129.1)	(220.1)	(349.2)
Transfers		-	-	-	-	(148.6)	-	(148.6)	148.6	-
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	12	-	-	-	-	-	-	-	(284.9)	(284.9)
Issue of stapled securities	13	70.4	-	-	-	-	-	-	-	70.4
Issue costs		(0.1)	-	-	-	-	-	-	-	(0.1)
Equity settled share based payments expense		-	-	-	-	92.6	-	92.6	-	92.6
Balance at 31 December 2023		8,343.6	(6.9)	4.8	295.8	328.1	(32.3)	589.5	8,620.5	17,553.6

Consolidated interim statements of changes in equity

for the half year ended 31 December 2024

Goodman	Note	Attributable to Securityholders								
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Defined benefit 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 half year										
Profit for the half year		-	-	-	-	-	-	-	799.8	799.8
Other comprehensive income/(loss)										
Effect of foreign currency translation		-	(0.3)	0.5	673.1	-	(2.4)	670.9	-	670.9
Cash flow hedges:										
– Change in value of financial instruments		-	-	(3.4)	-	-	-	(3.4)	-	(3.4)
Revaluation of other financial assets		-	1.0	-	-	-	-	1.0	-	1.0
Total other comprehensive income/(loss) for the half year, net of income tax		-	0.7	(2.9)	673.1	-	(2.4)	668.5	-	668.5
Total comprehensive income/(loss) for the half year, net of income tax		-	0.7	(2.9)	673.1	-	(2.4)	668.5	799.8	1,468.3
Transfers		-	-	-	-	(144.9)	-	(144.9)	144.9	-
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	12	-	-	-	-	-	-	-	(286.7)	(286.7)
Issue of stapled securities	13	103.8	-	-	-	-	-	-	-	103.8
Issue costs		(0.2)	-	-	-	-	-	-	-	(0.2)
Equity settled share based payments expense		-	-	-	-	89.7	-	89.7	-	89.7
Balance at 31 December 2024		8,447.2	(6.2)	4.3	973.6	417.8	(38.7)	1,350.8	9,114.8	18,912.8

Consolidated interim statements of changes in equity

for the half year ended 31 December 2024

GIT	Note	Attributable to Unitholders							Total
		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	
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 half year									
Loss for the half year		-	-	-	-	-	-	(540.5)	(540.5)
Other comprehensive (loss)/income									
Effect of foreign currency translation		-	-	(0.1)	(61.0)	-	(61.1)	-	(61.1)
Cash flow hedges:									
– Change in value of financial instruments		-	-	(8.8)	-	-	(8.8)	-	(8.8)
Revaluation of other financial assets		-	7.1	-	-	-	7.1	-	7.1
Total other comprehensive (loss)/income for the half year, net of income tax		-	7.1	(8.9)	(61.0)	-	(62.8)	-	(62.8)
Total comprehensive (loss)/income for the half year		-	7.1	(8.9)	(61.0)	-	(62.8)	(540.5)	(603.3)
Contributions by and distributions to owners									
Distributions on ordinary units	12	-	-	-	-	-	-	(284.9)	(284.9)
Issue of ordinary units	13	213.4	-	-	-	-	-	-	213.4
Issue costs on ordinary units		(0.1)	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions		-	-	-	-	(39.9)	(39.9)	-	(39.9)
Balance at 31 Dec 2023		8,568.7	1.7	5.0	139.9	209.8	356.4	3,556.5	12,481.6

Consolidated interim statements of changes in equity

for the half year ended 31 December 2024

GIT	Note	Attributable to Unitholders							Other non-controlling interests	Total equity
		Issued capital	Asset revaluation reserve	Cash flow hedge reserve	Foreign currency translation reserve	Employee compensation reserve	Total Retained reserves	earnings		
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$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 half year										
Profit/(loss) for the half year		-	-	-	-	-	-	734.6	734.6	(1.2) 733.4
Other comprehensive income/(loss)										
Effect of foreign currency translation		-	(0.3)	0.6	381.0	-	381.3	-	381.3	- 381.3
Cash flow hedges:										
– Change in value of financial instruments		-	-	(3.4)	-	-	(3.4)	-	(3.4)	- (3.4)
Increase due to revaluation of other financial assets		-	9.9	-	-	-	9.9	-	9.9	- 9.9
Total other comprehensive income/(loss) for the half year, net of income tax		-	9.6	(2.8)	381.0	-	387.8	-	387.8	- 387.8
Total comprehensive income/(loss) for the half year		-	9.6	(2.8)	381.0	-	387.8	734.6	1,122.4	(1.2) 1,121.2
Contributions by and distributions to owners										
Distributions on ordinary units	12	-	-	-	-	-	-	(286.7)	(286.7)	- (286.7)
Issue of ordinary units	13	256.2	-	-	-	-	-	-	256.2	- 256.2
Issue costs on ordinary units		(0.1)	-	-	-	-	-	-	(0.1)	- (0.1)
Equity settled share based payments transactions		-	-	-	-	(35.4)	(35.4)	-	(35.4)	- (35.4)
Acquisition of controlled entities with non-controlling interests		-	-	-	-	-	-	-	-	105.1 105.1
Balance at 31 December 2024		8,824.8	3.8	4.4	575.3	260.4	843.9	3,918.9	13,587.6	103.9 13,691.5

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

Consolidated interim cash flow statements

for the half year ended 31 December 2024

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Cash flows from operating activities				
Property income received	61.1	57.3	3.3	7.2
Cash receipts from development activities	925.0	732.3	-	-
Cash receipts from management and other activities	235.1	233.0	-	4.0
Property expenses paid	(11.7)	(8.7)	(1.7)	(2.1)
Payments for development activities	(644.6)	(530.5)	-	-
Other cash payments in the course of operations	(394.2)	(338.4)	(15.6)	(0.7)
Distributions received from equity investments, including Partnerships	384.7	302.1	185.7	157.2
Interest received	26.4	15.9	20.4	8.8
Finance costs paid	(17.2)	(48.8)	(43.8)	(74.5)
Net income taxes paid	(224.4)	(76.5)	(129.9)	(2.2)
Net cash provided by operating activities	340.2	337.7	18.4	97.7
Cash flows from investing activities				
Net proceeds from disposal of investment properties	265.9	697.8	20.6	701.8
Net proceeds from disposal of equity investments	-	-	243.1	-
Acquisition of controlled entities, net of cash acquired	(1,818.8)	-	42.5	-
Payments for investment properties	(72.2)	(196.2)	(55.6)	(145.8)
Payments for investments in Partnerships	(761.3)	(721.3)	(1,081.5)	(483.3)
Payments for property, plant and equipment	(4.1)	(7.0)	-	-
Net cash (used in)/provided by investing activities	(2,390.5)	(226.7)	(830.9)	72.7
Cash flows from financing activities				
Net proceeds from issue of stapled securities	103.7	70.3	64.4	43.8
Net cash inflows/(outflows) from loans with related parties	2.2	27.9	(1,212.9)	39.9
Drawdown of borrowings and receipts from derivative financial instruments	1,839.2	21.4	1,818.3	-
Repayments of borrowings and payments under derivative financial instruments	(10.8)	(79.2)	(9.5)	(26.8)
Dividends and distributions paid	(284.9)	(282.6)	(208.9)	(188.4)
Payments of lease liabilities	(5.7)	(6.0)	-	-
Net cash provided by/(used in) financing activities	1,643.7	(248.2)	451.4	(131.5)
Net (decrease)/increase in cash held	(406.6)	(137.2)	(361.1)	38.9
Cash and cash equivalents at the beginning of the half year	1,785.3	1,360.1	1,018.2	689.9
Effect of exchange rate fluctuations on cash held	110.4	(9.1)	75.7	(9.7)
Cash and cash equivalents at the end of the half year	1,489.1	1,213.8	732.8	719.1

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

Notes to the consolidated interim financial statements

Basis of preparation

Goodman Limited and Goodman Industrial Trust are for profit entities domiciled in Australia. These consolidated interim financial statements as at and for the six months ended 31 December 2024 comprise the results of Goodman Limited and the entities it controlled and the results of Goodman Industrial Trust and the entities it controlled.

Statement of compliance

These consolidated interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The interim financial statements are presented in Australian dollars and were authorised for issue by the Directors on 19 February 2025.

The interim financial statements do not include all of the information required for a full annual financial report and should be read in conjunction with Goodman's annual report as at and for the year ended 30 June 2024.

There are no significant changes to the Group's interim results arising from the application of the new and amended standards and interpretations mandatory for annual reporting periods beginning on or after 1 July 2024. The Group has not applied any Australian Accounting Standards available for early adoption in the preparation of these interim financial statements.

Basis of preparation of the consolidated interim financial report

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 interim 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 was incorporated and is 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 included as adjacent columns in this report. The financial statements of GLHK have been included as an appendix to this report.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the preparation of the Group's annual report as at and for the year ended 30 June 2024.

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 report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

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 12 months can be found in the following notes:

- + Note 6 – Property assets
- + Note 11 – Financial instruments.

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 6 – Property assets
- + Note 11 – Financial instruments.

Notes to the consolidated interim financial statements

Results for the half year

1 Profit/loss before income tax

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

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Gross property income				
Rental income	55.9	50.5	4.0	6.3
Recovery of property outgoings	5.0	4.7	0.3	0.8
Gross property income	60.9	55.2	4.3	7.1
Management activities				
Management services	224.0	225.1	-	-
Transactional and performance related income	9.3	135.7	-	-
Management income	233.3	360.8	-	-
Development activities				
Income from disposal of inventories	446.2	260.7	-	-
Income from fixed price development contracts	443.9	99.7	-	-
Other development income, including development management	43.2	235.1	-	-
Net gain on disposal of special purpose development entities, including JVs	111.6	58.2	-	-
Development income	1,044.9	653.7	-	-
Inventory cost of sales	(360.2)	(110.8)	-	-
Other development expenses	(200.9)	(87.0)	-	-
Development expenses	(561.1)	(197.8)	-	-

Notes to the consolidated interim financial statements

Results for the half year

2 Profit/loss per security/Company share

Basic profit/loss per security of the Group is calculated by dividing the profit/loss attributable to the Securityholders by the weighted average number of securities outstanding during the half year. Diluted profit/loss per security is determined by adjusting the profit/loss attributable to the Securityholders and weighted average number of securities outstanding for dilutive potential securities arising from vesting of performance rights issued under Goodman's LTIP.

Goodman

	2024	2023
	¢	¢
Profit per security		
Basic profit/(loss) per security	41.9	(11.6)
Diluted profit/(loss) per security	40.9	(11.6)

Profit after tax of \$799.8 million (half year ended 31 December 2023: loss after tax of \$220.1 million) was used in calculating basic and diluted profit/loss per security.

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

	2024	2023
	Number of securities	Number of securities
Weighted average number of securities used in calculating basic EPS	1,907,682,065	1,894,207,054
Effect of performance rights on issue	46,291,431	-
Weighted average number of securities used in calculating diluted EPS	1,953,973,496	1,894,207,054

Goodman Limited

Under Australian Accounting Standards, the issued units of GIT and the CDIs over the shares of GLHK are presented as non-controlling interests. As a consequence, the Directors are required to present a basic profit per share and a diluted profit per share based on GL's consolidated result after tax but excluding the results attributable to GIT and GLHK.

	2024	2023
	¢	¢
Profit per Goodman Limited share		
Basic profit per Goodman Limited share	8.8	11.4
Diluted profit per Goodman Limited share	8.6	11.2

The profit after tax used in calculating the basic and diluted profit per Goodman Limited share was \$167.1 million (half year ended 31 December 2023: \$216.1 million).

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

	2024	2023
	Number of shares	Number of shares
Weighted average number of shares used in calculating basic earnings per Company share	1,907,682,065	1,894,207,054
Effect of performance rights on issue	46,291,431	35,849,324
Weighted average number of shares used in calculating diluted earnings per Company share	1,953,973,496	1,930,056,378

Notes to the consolidated interim financial statements

Results for the half year

3 Income taxes

Amounts recognised in the income statements

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Current tax expense recognised in the income statement				
Current period	(178.5)	(84.6)	(126.5)	(0.6)
Changes in estimates related to prior periods	2.1	2.5	-	-
Current tax expense	(176.4)	(82.1)	(126.5)	(0.6)
Deferred tax credit recognised in the income statement				
Origination and reversal of temporary differences	90.9	117.2	89.1	114.5
Deferred tax credit	90.9	117.2	89.1	114.5
Total income tax (expense)/credit recognised in the income statement	(85.5)	35.1	(37.4)	113.9

4 Segment reporting

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, Continental Europe, the United Kingdom and the Americas (North America and 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.

Notes to the consolidated interim financial statements

Results for the half year

Information about reportable segments

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
Income statement	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
External revenues												
Gross property income	26.6	28.9	25.3	20.4	0.2	3.6	0.2	0.2	8.6	2.1	60.9	55.2
Management income	86.3	195.2	74.2	76.1	45.5	60.0	4.2	4.3	23.1	25.2	233.3	360.8
Development income	579.8	86.9	17.8	112.2	434.2	347.9	0.7	5.4	12.4	101.3	1,044.9	653.7
Total external revenues	692.7	311.0	117.3	208.7	479.9	411.5	5.1	9.9	44.1	128.6	1,339.1	1,069.7
Analysis of external revenues												
Revenue from contracts with customers												
Assets and services transferred at a point in time	567.4	62.5	8.8	9.5	12.5	268.0	-	-	1.9	1.4	590.6	341.4
Assets and services transferred over time	100.7	222.9	86.0	180.4	467.4	139.7	4.9	9.7	33.6	125.1	692.6	677.8
Other revenue												
Rental income (excludes outgoing recoveries)	24.6	25.6	22.5	18.8	-	3.8	0.2	0.2	8.6	2.1	55.9	50.5
Total external revenues	692.7	311.0	117.3	208.7	479.9	411.5	5.1	9.9	44.1	128.6	1,339.1	1,069.7
Reportable segment profit before tax												
	499.1	630.0	115.7	268.1	305.7	237.9	10.2	7.5	428.6	182.2	1,359.3	1,325.7
Share of net results of equity accounted investments	196.2	(38.7)	77.1	(45.2)	40.8	(29.3)	13.1	24.0	284.9	(743.8)	612.1	(833.0)
Material non-cash items not included in reportable segment profit before tax												
Net gain/(loss) from fair value adjustments on investment properties	7.2	43.4	(5.2)	(0.1)	-	-	-	-	(31.8)	-	(29.8)	43.3
Share of net gain/(loss) from fair value adjustments in equity accounted investments	75.8	(133.4)	41.7	(151.6)	6.5	(48.2)	(0.3)	17.4	77.0	(826.3)	200.7	(1,142.1)

Notes to the consolidated interim financial statements

Results for the half year

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
Statement of financial position	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Reportable segment assets	9,240.5	9,056.6	4,624.9	4,501.4	3,047.4	2,486.4	1,340.7	1,075.4	8,005.3	4,952.1	26,258.8	22,071.9
Included in reportable segment assets are:												
Investment properties	545.8	780.7	564.8	526.8	-	-	-	-	3,409.8	470.8	4,520.4	1,778.3
Investments accounted for using the equity method	7,558.1	7,311.9	3,229.5	3,052.3	991.6	917.2	750.6	613.6	2,209.1	4,189.3	14,738.9	16,084.3
Non-current assets	8,511.3	8,461.2	4,380.1	4,107.0	2,508.2	2,369.3	1,119.4	967.1	5,783.4	4,791.3	22,302.4	20,695.9
Reportable segment liabilities	164.2	384.0	283.1	330.4	92.3	60.4	23.0	13.3	274.8	315.9	837.4	1,104.0

Notes to the consolidated interim financial statements

Results for the half year

GIT	Australia and New Zealand		Asia		Continental Europe		Americas		Total	
Income statement	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
External revenues										
Gross property income	2.6	7.1	-	-	-	-	1.7	-	4.3	7.1
Total external revenues	2.6	7.1	-	-	-	-	1.7	-	4.3	7.1
Analysis of external revenues										
Revenue from contracts with customers										
Assets and services transferred over time	0.3	0.8	-	-	-	-	-	-	0.3	0.8
Other revenue										
Rental income (excludes outgoings recoveries)	2.3	6.3	-	-	-	-	1.7	-	4.0	6.3
Total external revenues	2.6	7.1	-	-	-	-	1.7	-	4.3	7.1
Reportable segment profit before tax	211.3	93.0	23.2	17.8	34.0	19.4	495.4	71.3	763.9	201.5
Share of net results of equity accounted investments	177.3	7.1	41.8	(25.9)	39.2	(17.8)	275.0	(716.7)	533.3	(753.3)
Material non-cash items not included in reportable segment profit before tax										
Net (loss)/gain from fair value adjustments on investment properties	(0.1)	44.7	-	-	-	-	(31.9)	-	(32.0)	44.7
Share of net gain/(loss) from fair value adjustments in equity accounted investments	82.3	(72.4)	16.2	(45.5)	6.7	(35.4)	74.2	(796.1)	179.4	(949.4)
Statement of financial position	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Reportable segment assets	7,101.0	6,717.5	1,931.8	1,767.2	822.9	766.9	6,282.1	4,539.7	16,137.8	13,791.3
Included in reportable segment assets are:										
Investment properties	151.8	115.6	-	-	-	-	3,352.7	470.8	3,504.5	586.4
Investments accounted for using the equity method	6,623.3	6,518.7	1,931.8	1,767.2	805.9	745.0	2,761.2	4,038.0	12,122.2	13,068.9
Non-current assets	6,775.2	6,634.3	1,931.8	1,767.2	822.1	766.2	6,143.9	4,508.8	15,673.0	13,676.5
Reportable segment liabilities	34.3	272.5	-	-	-	-	231.9	270.6	266.2	543.1

Notes to the consolidated interim financial statements

Results for the half year

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

	Note	Goodman		GIT	
		2024	2023	2024	2023
		\$M	\$M	\$M	\$M
Revenues					
Total revenues for reportable segments		1,339.1	1,069.7	4.3	7.1
Consolidated revenues		1,339.1	1,069.7	4.3	7.1
Profit or loss					
Total profit before tax for reportable segments					
Property investment earnings		311.9	278.2	764.8	201.8
Management earnings		462.3	360.8	-	-
Development earnings		700.7	804.7	-	-
Operating expenses allocated to reportable segments		(115.6)	(118.0)	(0.9)	(0.3)
Reportable segment profit before tax		1,359.3	1,325.7	763.9	201.5
Corporate expenses not allocated to reportable segments		(88.3)	(93.4)	(16.0)	(30.0)
		1,271.0	1,232.3	747.9	171.5
Valuation and other items not included in reportable segment profit before tax:					
- Net (loss)/gain from fair value adjustments on investment properties	6 (d)	(29.8)	43.3	(32.0)	44.7
- Share of fair value adjustments attributable to investment properties in Partnerships	6 (e)	208.6	(1,137.3)	185.4	(941.6)
- Gain on reallocation of Partnership equity interests ¹		113.8	-	-	-
- Share of fair value adjustments on derivative financial instruments in Partnerships	6 (e)	(7.9)	(4.8)	(6.0)	(7.8)
- Share based payments expense		(178.8)	(181.1)	-	-
- Straight lining of rental income and tax deferred adjustments		(1.7)	6.6	5.8	8.1
- Realisation of prior years' property valuation gains, net of deferred tax ²		(86.7)	(271.5)	-	-
Profit/(loss) before interest and tax		1,288.5	(312.5)	901.1	(725.1)
Net finance (expense)/income	9	(403.2)	57.3	(130.3)	70.7
Consolidated profit/(loss) before income tax		885.3	(255.2)	770.8	(654.4)
Assets					
Assets for reportable segments		26,258.8	22,071.9	16,137.8	13,791.3
Cash		477.9	1,092.9	338.5	937.0
Other unallocated amounts ³		655.0	663.3	4,379.1	2,770.4
Consolidated total assets		27,391.7	23,828.1	20,855.4	17,498.7
Liabilities					
Liabilities for reportable segments		837.4	1,104.0	266.2	543.1
Interest bearing liabilities		5,862.8	3,686.7	5,564.6	3,432.5
Provisions for dividends/distributions to Securityholders	12	286.7	284.9	286.7	208.9
Other unallocated amounts ³		1,492.0	1,214.6	1,046.4	783.0
Consolidated total liabilities		8,478.9	6,290.2	7,163.9	4,967.5

¹ Included in the gain on reallocation of Partnership equity interests during the half year was an amount of \$113.8 million that related to the valuation of certain properties that are classified as held for sale on the Group's statement of financial position at 31 December 2024. To align the Group's operating profit as closely as possible with cash earnings, recognition of this gain for operating profit purposes will be deferred until the Group's disposal of the properties has completed.

² 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 HY25, \$86.7 million (HY24: \$271.5 million) of these realised valuation gains have been included in development earnings and as at 31 December 2024, the Group's share of unrealised valuation gains since the repositioning activities commenced was \$425.1 million (30 June 2024: \$4.4 million). Refer to page 9 of the Directors report for further details.

³ 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 interim financial statements

Operating assets

5 Receivables

	Goodman		GIT	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M
Current				
Trade receivables	10.6	9.9	-	-
Tax receivables	21.3	21.2	-	-
Other receivables	115.3	102.4	7.0	1.9
Amounts due from related parties	212.4	87.8	13.2	6.7
Loans to related parties	-	-	958.4	235.8
	359.6	221.3	978.6	244.4
Non-current				
Other receivables	38.7	8.3	30.0	-
Loans to related parties	201.5	170.0	3,109.1	2,291.7
	240.2	178.3	3,139.1	2,291.7

6 Property assets

6 (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.

Notes to the consolidated interim financial statements

Operating assets

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

	Note	Goodman		GIT	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$M	\$M	\$M	\$M
Inventories					
Land and development properties – current		126.8	434.4	-	-
Land and development properties – non-current		2,026.5	1,924.5	-	-
		2,153.3	2,358.9	-	-
Assets held for sale					
Investment properties included in assets held for sale	7	2,045.8	25.7	53.6	25.7
		2,045.8	25.7	53.6	25.7
Investment properties					
Stabilised investment properties		3,159.6	1,179.4	2,216.9	115.7
Investment properties under development		1,360.8	598.9	1,287.6	470.7
	6 (d)	4,520.4	1,778.3	3,504.5	586.4
Investments accounted for using the equity method					
Associates	6 (e)	9,080.7	8,418.5	8,141.1	7,521.8
JVs	6 (e)	5,674.7	7,679.5	3,981.1	5,547.1
		14,755.4	16,098.0	12,122.2	13,068.9
Total property assets		23,474.9	20,260.9	15,680.3	13,681.0

6 (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.

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.

Notes to the consolidated interim financial statements

Operating assets

External valuations are undertaken only where market segments were observed to be active. In making the determination of whether a market segment is active, the following characteristics are considered:

- + Function of the asset (distribution/warehouse or suburban office)
- + Location of the asset (city, suburb or regional area)
- + Carrying value of the asset (categorised by likely appeal to private (including syndicates), national and institutional investors)
- + Categorisation as primary or secondary based on a combination of location, weighted average lease expiry, quality of tenant covenant (internal assessment based on available market evidence) and age of construction.

Each property asset is assessed and grouped with assets in the same or similar market segments. Information on all relevant recent sales is also analysed using the same criteria to provide a comparative set. The number of sales and the circumstances of each sale are assessed to determine whether a market segment is active or inactive.

Where a market segment is observed to be active, then external independent valuations are performed for those stabilised investment properties where there has been a combination of factors that are likely to have resulted in a material movement in valuation. The factors include movements in capitalisation rates, movements in market rents, 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 or a change in use (or zoning). External independent valuations are also performed for developments that have completed or stabilised during the period or for any stabilised investment properties where it has been two years since its last 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.

Market assessment

Whilst the volume of activity in investment markets for industrial properties has remained subdued in the half year ended 31 December 2024, some recent transactions have occurred, and the Directors have been able to assess that all markets in which the Group operates have remained active. As a consequence, no adjustments have been made to the carrying values of the Group's stabilised investment properties 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:

Division	Total portfolio weighted average capitalisation rate			
	Goodman		GIT	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	%	%	%	%
Australia and New Zealand	5.3	5.2	5.2	5.1
Asia	4.7	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	5.6	5.8

Notes to the consolidated interim financial statements

Operating assets

Sensitivity analysis

The impacts on the Group's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time associated with lease expiries in the next 12 months 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 31 December 2024	4,873.5	18,074.5	1,885.0	15,201.4
Changes in capitalisation rates				
Increase in cap rates +50 bps	(402.6)	(1,604.2)	(158.5)	(1,342.8)
Increase in cap rates +25 bps	(210.1)	(839.8)	(82.8)	(702.6)
Decrease in cap rates -25 bps	230.3	927.2	90.7	774.8
Decrease in cap rates -50 bps	483.9	1,956.4	190.6	1,633.5
Changes in market rents				
Decrease in rents -10%	(168.3)	(785.2)	(82.3)	(636.4)
Decrease in rents -5%	(84.1)	(392.6)	(41.1)	(318.2)
Increase in rents +5%	84.1	392.6	41.1	318.2
Increase in rents +10%	168.3	785.2	82.3	636.4
Changes in incentives/re-leasing time²				
Increase in incentives/ re-leasing time +3 months	(13.1)	(57.3)	(5.8)	(43.8)
Increase in incentives/ re-leasing time +6 months	(26.1)	(114.6)	(11.6)	(87.7)

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 interim financial statements

Operating assets

6 (d) Investment properties

Reconciliation of carrying amount of directly held investment properties:

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Carrying amount at the beginning of the half year	1,778.3	1,644.8	586.4	234.4
Cost of acquisition:				
– On acquisition of controlled entities	4,573.1	-	2,715.6	-
– Other acquisitions	32.1	139.1	32.1	121.5
Capital expenditure	60.5	50.9	32.6	33.2
Carrying value of properties disposed	(297.8)	(185.3)	-	(185.3)
Transfers to assets held for sale	(1,914.3)	(105.4)	(50.1)	(105.4)
Transfers from inventories	55.9	-	-	-
Net gain from fair value adjustments	(29.8)	43.3	(32.0)	44.7
Effect of foreign currency translation	262.4	(16.3)	219.9	-
Carrying amount at the end of the half year	4,520.4	1,571.1	3,504.5	143.1
Analysed by segment:				
Australia and New Zealand	545.8	794.4	151.8	143.1
Asia	564.8	459.8	-	-
Americas	3,409.8	316.9	3,352.7	-
	4,520.4	1,571.1	3,504.5	143.1

Notes to the consolidated interim financial statements

Operating assets

6 (e) 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.

(i) Investments in associates

Investments in associates are set out below:

		Share of net results		Ownership interest		Investment carrying amount	
	Country of establishment	2024 \$M	2023 \$M	31 Dec 2024 %	30 Jun 2024 %	31 Dec 2024 \$M	30 Jun 2024 \$M
Name of associate							
Goodman							
Property investment							
Goodman Australia Industrial Partnership (GAIP)	Australia	112.7	(14.2)	29.8	29.0	3,842.8	3,468.9
Goodman Australia Partnership (GAP)	Australia	35.7	24.5	19.9	19.9	1,176.9	1,152.8
Goodman Property Trust (GMT) ¹	New Zealand	13.7	(40.0)	31.8	31.8	889.6	899.5
Goodman Hong Kong Logistics Partnership (GHKLP)	Cayman Islands	41.8	(25.9)	20.6	20.6	1,931.8	1,767.2
Goodman Japan Core Partnership (GJOP) ²	Japan	15.7	17.5	14.0	14.0	433.7	384.9
Goodman European Partnership (GEP)	Luxembourg	26.7	(17.8)	19.8	19.8	805.9	745.0
Other associates		-	(0.1)			-	0.2
		246.3	(56.0)			9,080.7	8,418.5
GIT							
Property investment							
GAIP	Australia	112.7	(14.2)	29.8	29.0	3,842.8	3,468.9
GAP	Australia	35.7	24.5	19.9	19.9	1,176.9	1,152.8
GMT ¹	New Zealand	5.9	(8.5)	13.7	13.7	383.7	387.9
GHKLP	Cayman Islands	41.8	(25.9)	20.6	20.6	1,931.8	1,767.2
GEP	Luxembourg	39.2	(17.8)	19.8	19.8	805.9	745.0
		235.3	(41.9)			8,141.1	7,521.8

¹ GMT is listed on the New Zealand Stock Exchange (NZX). At 31 December 2024, the market value of Goodman's investment in GMT using the quoted price on the last day of trading was \$888.7 million (30 June 2024: \$897.7 million), which compared to the carrying value of \$889.6 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 13.7% 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 13.7% interest.

² Goodman's ownership interest in GJCP reflected the weighted average ownership interest in the various property investment vehicles.

Notes to the consolidated interim financial statements

Operating assets

The reconciliation of the carrying amount of investments in associates is set out as follows:

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Movement in carrying amount of investments in associates				
Carrying amount at the beginning of the half year	8,418.5	8,315.4	7,521.8	7,291.9
Share of net results after tax (before fair value adjustments)	142.4	123.9	138.0	106.1
Share of fair value adjustments attributable to investment properties after performance fees and tax	111.0	(178.9)	101.7	(146.8)
Share of fair value adjustments on derivative financial instruments	(7.1)	(1.0)	(4.4)	(1.2)
Share of net results	246.3	(56.0)	235.3	(41.9)
Share of movements in reserves	(3.2)	(9.2)	(3.2)	(9.2)
Acquisitions	325.3	-	312.8	-
Disposals	(0.2)	-	-	-
Distributions received and receivable	(117.8)	(107.3)	(103.1)	(90.6)
Effect of foreign currency translation	211.8	(30.3)	177.5	(35.7)
Carrying amount at the end of the half year	9,080.7	8,112.6	8,141.1	7,114.5

(ii) Investments in JVs

A summary of the results and ownership interest of the Group's principal JVs is set out below:

		Share of net results		Ownership interest		Investment carrying amount	
	Country of establishment/ incorporation	2024 \$M	2023 \$M	31 Dec 2024 %	30 Jun 2024 %	31 Dec 2024 \$M	30 Jun 2024 \$M
Name of JV							
Goodman							
Property investment and development							
Goodman Japan Development Partnership (GJDP)	Cayman Islands	-	71.3	50.0	50.0	144.1	220.2
Goodman China Logistics Partnership (GCLP)	Cayman Islands	15.9	(109.6)	20.0	20.0	633.4	605.0
Goodman UK Partnerships (GUKP) ¹	United Kingdom	12.8	29.1	40.1	35.2	744.3	604.4
Goodman North America Partnership (GNAP)	United States of America	284.0	(745.4)	55.0	55.0	2,183.7	4,164.1
Other JVs		53.0	(22.4)			1,969.2	2,085.8
		365.7	(777.0)			5,674.7	7,679.5
GIT							
Property investment and development							
GNAP	United States of America	273.6	(718.3)	53.0	53.0	2,104.5	4,012.9
Other JVs		24.4	6.9			1,876.6	1,534.2
		298.0	(711.4)			3,981.1	5,547.1

¹ The consolidated ownership interest in GUKP reflected the weighted average ownership in GUKP and GUKP III.

Notes to the consolidated interim financial statements

Operating assets

The reconciliation of the carrying amount of investments in JVs is set out as follows:

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Movement in carrying amount of investments in JVs				
Carrying amount at the beginning of the half year	7,679.5	7,969.8	5,547.1	5,720.4
Share of net results after tax (before fair value adjustments)	268.9	185.2	215.9	90.0
Share of fair value adjustments attributable to investment properties after performance fees and tax	97.6	(958.4)	83.7	(794.8)
Share of fair value adjustments on derivative financial instruments	(0.8)	(3.8)	(1.6)	(6.6)
Share of net results	365.7	(777.0)	298.0	(711.4)
Share of movements in reserves	1.0	(4.1)	-	-
Gain on reallocation of Partnership equity interests	310.3	-	299.0	-
Acquisitions	338.6	705.1	666.6	466.6
Disposals	(302.8)	(2.0)	(302.5)	-
Capital return	(2,765.5)	-	(2,665.0)	-
Distributions/dividends received and receivable	(257.8)	(194.8)	(73.9)	(66.5)
Effect of foreign currency translation	305.7	(88.6)	211.7	(73.2)
Carrying amount at the end of the half year	5,674.7	7,608.4	3,981.0	5,335.9

(iii) Transactions with Partnerships

The transactions with Partnerships during the half year were as follows:

	Revenue from management and development activities		Interest charged on loans to associates and JVs	
	2024	2023	2024	2023
	\$000	\$000	\$000	\$000
Goodman				
Associates	298,786.5	363,039.1	-	0.8
JVs	622,084.6	298,881.0	-	2.1
GIT				
Associates	-	-	-	-
JVs	-	-	21,299.0	2,454.7

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 was investment properties.
- + Disposed of its entire interest in a JV to GAIP. The carrying value of the JV disposed amounted to \$302.5 million.
- + Acquired 100% of 18 property owning controlled entities from GNAP. The combined net assets of the controlled entities on acquisition date was \$4,617.9 million, of which \$4,573.1 million was investment properties.
- + Acquired Australia Carbon Credit Units from Wyuna Regenerative Ag Investment Fund (Wyuna) for a total consideration of \$0.6 million.
- + Incurred \$2.0 million (HY24: \$2.0 million) of expenses, primarily from the leasing of office premises from Partnerships.

6 (f) Gain on reallocation of Partnership equity interests

During the half year, to facilitate a return of capital for the investment partners, a reallocation of equity interests in the Partnerships was agreed. The reallocation has resulted in a gain of \$310.3 million for Goodman and a gain of \$299.0 million for GIT that has been recognised in the respective income statements.

Notes to the consolidated interim financial statements

Operating assets

7 Assets held for sale

In December 2024, Goodman acquired 18 property owning entities from GNAP. Certain of these entities are expected to be disposed 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 comprised the following assets and liabilities within the Americas segment:

	Goodman		GIT	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M
Investment properties	2,045.8	25.7	53.6	25.7
Cash and receivables	10.3	-	0.6	-
Payables ¹	(8.7)	-	(0.4)	-
Assets held for sale	2,047.4	25.7	53.8	25.7

¹ Assets held for sale in Goodman excludes \$729.0 million payable to fellow controlled entities as these amounts are eliminated on consolidation.

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 HY25.

8 Intangible assets

	Goodman	
	31 Dec 2024	30 Jun 2024
	\$M	\$M
Goodwill	758.5	724.7
Management rights	111.7	104.8
	870.2	829.5
Analysed:		
Continental Europe	672.8	645.8
Other	197.4	183.7
	870.2	829.5

The values in use of the intangible assets were calculated as at 30 June 2024 and the results were disclosed in the Group's annual report as at and for the year ended 30 June 2024.

At 31 December 2024, management assessed that there were no indicators of impairments.

Notes to the consolidated interim financial statements

Capital management

9 Net finance income/expense

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Finance income				
Interest income from:				
– Related parties	-	-	76.0	76.1
– Other parties	27.3	18.3	20.3	10.5
Fair value adjustments on derivative financial instruments	-	74.8	-	76.1
Foreign exchange gains	-	0.4	32.1	-
	27.3	93.5	128.4	162.7
Finance expense				
Interest expense from third party loans, overdrafts and derivatives	(43.3)	(40.5)	(70.1)	(63.4)
Interest expense from related party loans	-	-	(6.2)	(15.1)
Other borrowing costs	(7.9)	(6.9)	(5.0)	(3.9)
Fair value adjustments on derivative financial instruments	(406.0)	-	(189.2)	-
Foreign exchange losses	(0.9)	-	-	(10.9)
Capitalised borrowing costs	27.6	11.2	11.8	1.3
	(430.5)	(36.2)	(258.7)	(92.0)
Net finance (expense)/income	(403.2)	57.3	(130.3)	70.7

Notes to the consolidated interim financial statements

Capital management

10 Interest bearing liabilities

		Goodman		GIT	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
Carrying amount of drawn debt	Note	\$M	\$M	\$M	\$M
Current					
Secured:					
– Bank loans	10 (a)	2.3	1.7	-	-
Unsecured:					
– EUR denominated notes	10 (c)	507.1	-	507.1	-
		509.4	1.7	507.1	-
Non-current					
Secured:					
– Bank loans	10 (a)	78.6	63.9	-	-
Unsecured:					
– Bank loans	10 (a)	1,321.0	331.1	1,099.8	139.8
– USD denominated notes	10 (b)	3,152.8	2,024.0	3,152.8	2,024.0
– EUR denominated notes	10 (c)	836.7	1,289.8	836.7	1,289.8
Borrowing costs		(35.7)	(23.8)	(31.8)	(21.1)
		5,353.4	3,685.0	5,057.5	3,432.5

10 (a) Bank loans

Secured

At 31 December 2024, Goodman had the following secured bank facilities:

		Goodman		GIT	
		Facility limit	Amounts drawn	Facility limit	Amounts drawn
		\$M	\$M	\$M	\$M
Facility maturity date					
9 January 2028		85.9	-	-	-
5 January 2033		54.1	30.0	-	-
18 March 2034		18.3	18.3	-	-
20 April 2038		32.6	32.6	-	-
Total at 31 December 2024		190.9	80.9	-	-
Total at 30 June 2024		197.3	65.6	-	-

Notes to the consolidated interim financial statements

Capital management

Unsecured

At 31 December 2024, Goodman and GIT had the following unsecured bank facilities:

Facility maturity date	Goodman		GIT	
	Facility limit \$M	Amounts drawn \$M	Facility limit \$M	Amounts drawn \$M
30 September 2026	60.6	60.6	60.6	60.6
30 September 2026	37.5	-	37.5	-
21 October 2026	150.0	150.0	150.0	150.0
22 October 2026	161.7	161.7	161.7	161.7
31 December 2027	161.7	161.7	161.7	161.7
30 September 2028	277.4	113.9	-	-
30 September 2028	82.2	55.9	-	-
30 September 2028	82.2	-	-	-
30 September 2028	154.1	51.4	-	-
30 September 2028	102.7	-	-	-
7 December 2028	41.8	-	-	-
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	100.0	100.0
30 June 2029	70.0	-	70.0	-
30 June 2029	30.0	-	30.0	-
30 June 2029	150.0	50.0	150.0	50.0
31 July 2029	210.2	161.7	210.2	161.7
31 July 2029	100.0	100.0	100.0	100.0
31 December 2029	125.5	-	125.5	-
31 December 2029	154.1	154.1	154.1	154.1
Total at 31 December 2024	2,451.7	1,321.0	1,711.3	1,099.8
Total at 30 June 2024	2,277.6	331.1	1,603.8	139.8

Notes to the consolidated interim financial statements

Capital management

10 (b) USD denominated notes

At 31 December 2024, Goodman and GIT had notes on issue in the United States 144A/Reg S bond market as follows:

	Maturity date	Carrying amount		Coupon (fixed) per annum
		A\$M	US\$M	
	15 March 2028	848.8	525.0	3.70%
	4 May 2032	808.4	500.0	4.63%
	7 October 2034	970.1	600.0	5.13%
	15 October 2037	525.5	325.0	4.50%
Total at 31 December 2024		3,152.8	1,950.0	
Total at 30 June 2024		2,024.0	1,350.0	

10 (c) EUR denominated notes

At 31 December 2024, Goodman and GIT had Regulation S EUR denominated senior notes on issue as follows:

	Maturity date	Carrying amount		Coupon (fixed) per annum
		A\$M	€M	
	27 September 2025	507.1	303.0	1.38%
	3 May 2030	836.7	500.0	4.25%
Total at 31 December 2024		1,343.8	803.0	
Total at 30 June 2024		1,289.8	803.0	

Notes to the consolidated interim financial statements

Capital management

10 (d) Finance facilities

	Goodman		GIT	
	Facilities available	Facilities utilised	Facilities available	Facilities utilised
	\$M	\$M	\$M	\$M
31 December 2024				
Secured:				
– Bank loans	190.9	80.9	-	-
Unsecured:				
– Bank loans	2,451.7	1,321.0	1,711.3	1,099.8
– USD denominated notes	3,152.8	3,152.8	3,152.8	3,152.8
– EUR denominated notes	1,343.8	1,343.8	1,343.8	1,343.8
– Bank guarantees ¹	-	63.3	-	41.0
	7,139.2	5,961.8	6,207.9	5,637.4
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 interim financial statements

Capital management

11 Financial instruments

Fair values of financial instruments

The carrying amounts shown in the consolidated interim statements of financial position and fair values of financial assets and liabilities are as follows:

	Goodman				GIT			
	Carrying amount		Fair value		Carrying amount		Fair value	
	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Financial assets								
Cash and cash equivalents	1,489.1	1,489.1	1,785.3	1,785.3	732.8	732.8	1,018.2	1,018.2
Receivables	599.8	599.8	399.6	399.6	4,117.7	4,117.7	2,536.1	2,536.1
Other financial assets:								
– Interest rate derivatives (IRD)	176.9	176.9	197.1	197.1	133.8	133.8	130.0	130.0
– Cross currency interest rate swaps (CCIRS) ¹	148.5	148.5	189.8	189.8	103.5	103.5	110.9	110.9
– Foreign exchange contracts (FEC) ¹	14.5	14.5	8.2	8.2	10.5	10.5	-	-
– Investments in unlisted securities	63.8	63.8	20.3	20.3	76.6	76.6	22.5	22.5
	2,492.6	2,492.6	2,600.3	2,600.3	5,174.9	5,174.9	3,817.7	3,817.7
Financial liabilities								
Payables (excluding contract liabilities)	872.5	872.5	1,161.9	1,161.9	544.8	544.8	701.6	701.6
Interest bearing liabilities ²	5,862.8	5,756.4	3,686.7	3,529.8	5,564.6	5,454.2	3,432.5	3,272.9
Other financial liabilities:								
– IRD	108.4	108.4	107.0	107.0	87.5	87.5	99.6	99.6
– CCIRS ³	746.9	746.9	366.2	366.2	482.0	482.0	249.2	249.2
– FEC	41.5	41.5	40.5	40.5	5.7	5.7	9.1	9.1
	7,632.1	7,525.7	5,362.3	5,205.4	6,684.6	6,574.2	4,492.0	4,332.4

1 Includes fair values of derivative financial instruments equating to \$110.6 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 31 December 2024.

3 Includes fair values of derivative financial instruments equating to \$59.3 million (30 June 2024: \$41.9 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Notes to the consolidated interim 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 31 December 2024								
Derivative financial assets	-	339.9	-	339.9	-	247.8	-	247.8
Investments in unlisted securities	-	-	63.8	63.8	-	-	76.6	76.6
	-	339.9	63.8	403.7	-	247.8	76.6	324.4
Derivative financial liabilities	-	896.8	-	896.8	-	575.2	-	575.2
	-	896.8	-	896.8	-	575.2	-	575.2
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

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.

12 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. Details of distributions recognised during the half year were as follows:

Dividends/distributions for the half year ended 31 December 2024

	Dividends/ distributions cents per security	Total amount \$M	Date of payment
GL	-	-	n/a
GIT	15.0	286.7	25 Feb 2025
GLHK	-	-	n/a
	15.0	286.7	

Dividends/distributions for the half year ended 31 December 2023

	Dividends/ distributions cents per security	Total amount \$M	Date of payment
GL	-	-	n/a
GIT	15.0	284.9	23 Feb 2024
GLHK	-	-	n/a
	15.0	284.9	

Notes to the consolidated interim financial statements

Capital management

13 Issued capital

			Goodman		GIT	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Number of securities		\$M	\$M	\$M	\$M
Stapled securities:						
– Issued and fully paid	1,911,596,423	1,899,182,071	8,608.7	8,504.9	8,973.9	8,717.7
Less: Accumulated issue costs			(161.5)	(161.3)	(149.1)	(149.0)
Total issued capital	1,911,596,423	1,899,182,071	8,447.2	8,343.6	8,824.8	8,568.7

Terms and conditions of ordinary securities

Stapled security means one share in the Company stapled to one unit in GIT and one CDI over an ordinary share of 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 proceeds of liquidation.

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	Issue of securities	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	Issue of securities	3,077,407	103.8	64.5
30 August 2024	Securities issued to employees under the LTIP	9,336,945	-	191.7
	Less: Accumulated issue costs		(161.5)	(149.1)
31 December 2024	Closing balance	1,911,596,423	8,447.2	8,824.8

Share based payments

During the half year, Goodman issued a total of 17,511,921 equity and cash settled performance rights under the LTIP. If the rights achieve the hurdles under the LTIP then vesting will occur from September 2027 to September 2034. Further details of the LTIP can be found in the Groups' annual report as at and for the year ended 30 June 2024.

Notes to the consolidated interim financial statements

Other items

14 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 14 (a) and 14 (b) provide an analysis of equity, profit/loss for the half year and total comprehensive income or loss for the half year attributable to each of Goodman Limited and the other entities stapled to Goodman Limited (non-controlling interests).

14 (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 half year							
Profit for the half year	-	-	-	-	-	216.1	216.1
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	(6.3)	-	0.5	(5.8)	-	(5.8)
Total comprehensive income/(loss) for the half year, net of income tax	-	(6.3)	-	0.5	(5.8)	216.1	210.3
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	-	-	139.1	-	139.1	-	139.1
Balance at 31 December 2023	540.7	(73.8)	58.0	(24.0)	(39.8)	2,593.4	3,094.3

Notes to the consolidated interim financial statements

Other items

	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 2024	540.7	(113.2)	85.7	(24.4)	(51.9)	2,778.4	3,267.2
Total comprehensive income/(loss) for the half year							
Profit for the half year	-	-	-	-	-	167.1	167.1
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	9.1	-	(1.6)	7.5	-	7.5
Total comprehensive income/(loss) for the half year, net of income tax	-	9.1	-	(1.6)	7.5	167.1	174.6
Transfers	-	-	(144.9)	-	(144.9)	144.9	-
Contributions by and distributions to owners							
Issue of securities	19.3	-	-	-	-	-	19.3
Issue costs	(0.1)	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	136.0	-	136.0	-	136.0
Balance at 31 December 2024	559.9	(104.1)	76.8	(26.0)	(53.3)	3,090.4	3,597.0

Notes to the consolidated interim financial statements

Other items

14 (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 half year									
Loss for the half year	-	-	-	-	-	-	-	(436.2)	(436.2)
Other comprehensive (loss)/ income									
Effect of foreign currency translation	-	0.1	(0.4)	(114.5)	-	0.2	(114.6)	-	(114.6)
Other changes	-	0.1	(8.8)	-	-	-	(8.7)	-	(8.7)
Total comprehensive (loss)/ income for the half year, net of income tax	-	0.2	(9.2)	(114.5)	-	0.2	(123.3)	(436.2)	(559.5)
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(284.9)	(284.9)
Issue of stapled securities	56.9	-	-	-	-	-	-	-	56.9
Issue costs	(0.1)	-	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	-	-	(46.5)	-	(46.5)	-	(46.5)
Balance at 31 December 2023	7,802.9	(6.9)	4.8	369.6	270.1	(8.3)	629.3	6,027.1	14,459.3

Notes to the consolidated interim financial statements

Other items

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 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 half year									
Profit for the half year	-	-	-	-	-	-	-	632.7	632.7
Other comprehensive (loss)/ income									
Effect of foreign currency translation	-	(0.3)	0.5	664.0	-	(0.8)	663.4	-	663.4
Other changes	-	1.0	(3.4)	-	-	-	(2.4)	-	(2.4)
Total comprehensive (loss)/ income for the half year, net of income tax	-	0.7	(2.9)	664.0	-	(0.8)	661.0	632.7	1,293.7
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(286.7)	(286.7)
Issue of stapled securities	84.5	-	-	-	-	-	-	-	84.5
Issue costs	(0.1)	-	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	-	-	(46.3)	-	(46.3)	-	(46.3)
Balance at 31 December 2024	7,887.3	(6.2)	4.3	1,077.7	341.0	(12.7)	1,404.1	6,024.4	15,315.8

Notes to the consolidated interim financial statements

Other items

15 Commitments

Development activities

At 31 December 2024, Goodman was committed to expenditure of \$236.3 million (30 June 2024: \$189.0 million) in respect of inventories and other development activities. GIT had \$nil of such commitments (30 June 2024: \$nil).

Investment properties

At 31 December 2024, Goodman had capital commitments of \$38.6 million (30 June 2024: \$5.8 million) in respect of investment properties. GIT had \$17.8 million of such commitments (30 June 2024: \$nil).

Partnerships

GEP

At 31 December 2024, Goodman had a commitment to invest \$140.7 million (30 June 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 31 December 2024, 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 1.3% of the issued and committed units, would require Goodman to purchase up to €31.5 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 27.9% of the issued and committed units, would require Goodman to purchase up to €150.0 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.

GAIP

At 31 December 2024, Goodman had a commitment to invest \$300.0 million (30 June 2024: \$nil) of equity into GAIP. This commitment also applies to GIT.

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 31 December 2024, this equates to a total commitment of \$134.6 million (cum distribution value). Goodman's commitment to this sale process ends in May 2026. This commitment also applies to GIT.

Goodman European Data Centre Partnership (GEDCP)

At 31 December 2024, the Group had committed equity of up to A\$283.0 million (€169.1 million) in GEDCP in respect of a contracted property acquisition.

Other investments

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

GIT committed to a total investment of USD15.0 million in GreenPoint, a property technology fund that is a Delaware limited partnership, managed by GreenPoint Partners. GreenPoint Partners is beneficially owned and controlled by Christopher Green, a director of GL.

At 31 December 2024, the Group's investment in GreenPoint was USD10.9 million (30 June 2024: USD9.5 million). The purpose of this investment is to enhance understanding of and provide access to technologies that may influence the property sector and the business. No distributions were received from GreenPoint during HY25 (HY24: USD nil).

Wyuna Regenerative Ag Investment Fund

Goodman has committed to investing up to \$30.0 million in an integrated carbon credit and regenerative platform in Australia – Wyuna. Investing alongside Australia's Clean Energy Finance Corporation, this project assists land regeneration, sustainable food production and land-based solutions to climate change. Wyuna is managed by Wyuna Regenerative Ag Pty Limited, which is 50% owned by Christopher Green, a director of GL.

During the half year, Goodman acquired Australia Carbon Credit Units from Wyuna for a total consideration of \$0.6 million. Goodman's total investment in Wyuna at 31 December 2024 was \$15.8 million (30 June 2024: \$14.9 million). No distributions were received from Wyuna during HY25 (HY24: \$nil).

Notes to the consolidated interim financial statements

Other items

16 Events subsequent to balance date

As noted in the Outlook statement, the Group announced on 19 February 2025, its intention to raise additional capital of \$4.0 billion by way of a fully underwritten institutional placement and up to \$0.4 billion under a Security Purchase Plan.

Other than disclosed above, there has not arisen in the interval between the end of the half 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 significantly affect the operations of Goodman and GIT, the results of those operations, or the state of affairs of Goodman and GIT, in future financial years.

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 interim financial statements and the accompanying notes of Goodman Limited and its controlled entities and Goodman Industrial Trust and its controlled entities 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 31 December 2024 and of their performance for the half year ended on that date
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting 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.

Signed in accordance with a resolution of the Directors.



Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

Sydney, 19 February 2025



Independent Auditor's Review Report

To the stapled security holders of Goodman Group and the unitholders of Goodman Industrial Trust

Report on the Consolidated Interim Financial Report

Conclusion

We have reviewed the accompanying **Consolidated Interim Financial Report** of Goodman Limited (the Company) as the deemed parent presenting the stapled security arrangements of the Goodman Group (the Goodman Group Interim Financial Report).

We have also reviewed the **Consolidated Interim Financial Statements** of Goodman Industrial Trust (the Trust Interim Financial Report).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Consolidated Interim Financial Report of Goodman Group and the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Goodman Group's and of the Trust's financial position as at 31 December 2024 and of their performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Consolidated Interim Financial Reports** of Goodman Group and the Trust comprises:

- Consolidated interim statements of financial position as at 31 December 2024;
- Consolidated interim income statements, Consolidated interim statements of comprehensive income, Consolidated interim statements of changes in equity and Consolidated interim cash flow statements for the half-year ended on that date;
- Notes 1 to 16 including selected explanatory notes; and (collectively referred to as Financial Statements)
- The Directors' Declaration.

The **Group** comprises Goodman Limited and the entities it controlled at the half year's end or from time to time during the half-year, Goodman Industrial Trust (the Trust) and the entities it controlled at the half year's end or from time to time during the half-year, and Goodman Logistics (HK) Limited and the entities it controlled at the half year's end or from time to time during the half-year.

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Basis for Conclusion

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

We are independent of Goodman Group, Goodman Limited, Goodman Funds Management Limited (the Responsible Entity of the Trust) and Goodman Industrial Trust in accordance with the auditor independence requirements of 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 audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors of the Company and the Responsible Entity for the Consolidated Interim Financial Report

The Directors of the Company and the Responsible Entity are responsible for:

- the preparation of the Consolidated Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of Goodman Group and the Trust's financial position as at 31 December 2024 and their performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

Nigel Virgo

Partner

Sydney

19 February 2025

Appendix A – Goodman Logistics (HK) Limited and its subsidiaries

Goodman Logistics (HK) Limited and its subsidiaries

Condensed interim financial report for the half year ended 31 December 2024

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Report of the directors

The Directors have pleasure in submitting their condensed interim financial report for Goodman Logistics (HK) Limited (Company) and its subsidiaries (collectively referred to as the Consolidated Entity) for the half year ended 31 December 2024 (half year).

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 controlled entities are known as Goodman Group. Goodman Group is listed on the Australian Securities Exchange.

Principal activities

The principal activities of the Consolidated Entity are investment in industrial property (either directly or in Partnerships with other investors) and management services provided to the Partnerships (including investment management, property management and development management).

Condensed interim financial statements

The results of the Consolidated Entity for the half year and the state of the Consolidated Entity's affairs at that date are set out in the condensed interim financial statements on pages 61 to 83.

No interim dividends were declared in respect of the half year. On 26 August 2024, the Company paid a final dividend in respect of the year ended 30 June 2024 of 4.0 cents per share amounting to A\$76.0 million.

Directors

The Directors during the half year and up to the date of this report were:

Directors

Stephen Johns

David Collins

Kitty Chung

Gregory Goodman (alternate director to Stephen Johns)

Daniel Peeters

State of affairs

There were no significant changes in the Consolidated Entity's state of affairs during the half year.

Events subsequent to the reporting date

Goodman Group announced on 19 February 2025, its intention to raise additional capital of \$4.0 billion by way of a fully underwritten institutional placement and up to \$0.4 billion under a Security Purchase Plan.

Other than disclosed above, there has not arisen in the interval between the end of the half 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 significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

By order of the Board



Stephen Johns
Independent Chairman



David Collins
Director

19 February 2025

Consolidated interim statement of financial position

as at 31 December 2024

(expressed in Australian dollars)		31 Dec 2024	30 Jun 2024
	Note	\$M	\$M
Current assets			
Cash and cash equivalents		497.2	478.1
Inventories	4 (b)	14.9	-
Receivables	5	441.1	206.6
Contract assets		421.6	12.9
Current tax receivables		15.7	12.3
Other assets		4.9	3.3
Other financial assets	9	27.6	11.5
Total current assets		1,423.0	724.7
Non-current assets			
Inventories	4 (b)	1,583.8	1,480.1
Investment properties	4 (b)	564.8	526.8
Investments accounted for using the equity method	4 (b)	1,784.8	1,668.6
Receivables	5	104.4	293.2
Other financial assets	9	114.4	183.6
Deferred tax assets		19.0	20.6
Property, plant and equipment		31.6	23.6
Other assets		6.6	6.4
Total non-current assets		4,209.4	4,202.9
Total assets		5,632.4	4,927.6
Current liabilities			
Payables	6	291.2	277.7
Interest bearing liabilities	8	2.4	1.7
Loans from related parties		75.8	80.4
Current tax payables		48.9	31.6
Employee benefits		33.1	48.1
Dividend payable	10	-	76.0
Other financial liabilities	9	70.7	26.7
Total current liabilities		522.1	542.2
Non-current liabilities			
Payables	6	99.5	138.7
Interest bearing liabilities	8	77.8	63.1
Loans from related parties		1,722.6	1,336.5
Deferred tax liabilities		6.8	5.7
Employee benefits		14.6	14.6
Other financial liabilities	9	253.3	136.9
Total non-current liabilities		2,174.6	1,695.5
Total liabilities		2,696.7	2,237.7
Net assets		2,935.7	2,689.9
Equity attributable to Shareholders			
Share capital	11	1,073.8	994.2
Reserves	12	(364.5)	(568.6)
Retained earnings	13	2,165.4	2,221.2
Total equity attributable to Shareholders		2,874.7	2,646.8
Non-controlling interests		61.0	43.1
Total equity		2,935.7	2,689.9

The notes on pages 66-83 form part of this condensed interim financial report.

Consolidated interim statement of comprehensive income

for the half year ended 31 December 2024

(expressed in Australian dollars)		2024	2023
	Note	\$M	\$M
Revenue			
Gross property income		25.4	24.2
Management income	1	105.0	119.8
Development income	1	446.2	399.3
		576.6	543.3
Property and development expenses			
Property expenses		(7.0)	(2.3)
Development expenses		(180.9)	(165.7)
		(187.9)	(168.0)
Other net losses			
Net loss from fair value adjustments on investment properties	4 (e)	(5.2)	(0.1)
Share of net results of equity accounted investments	4 (f)	45.0	(24.7)
		39.8	(24.8)
Other expenses			
Employee expenses		(98.9)	(94.4)
Share based payments expense		(94.0)	(73.6)
Administrative and other expenses		(23.2)	(22.2)
Transaction management fees		(7.5)	(24.2)
		(223.6)	(214.4)
Profit before interest and income tax		204.9	136.1
Net finance (expense)/income			
Finance income	7	35.8	49.3
Finance expense	7	(246.2)	(44.1)
Net finance (expense)/income		(210.4)	5.2
(Loss)/profit before income tax		(5.5)	141.3
Income tax expense	3	(39.9)	(41.3)
(Loss)/profit for the half year		(45.4)	100.0
(Loss)/profit for the half year attributable to:			
Shareholders	13	(55.8)	92.8
Non-controlling interests		10.4	7.2
(Loss)/profit for the half year		(45.4)	100.0
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(Decrease)/increase due to revaluation of other financial assets	9 (c)	(1.3)	3.0
		(1.3)	3.0
Item that may be reclassified subsequently to profit or loss			
Effect of foreign currency translation		220.0	(31.3)
		220.0	(31.3)
Other comprehensive income/(loss) for the half year, net of tax		218.7	(28.3)
Total comprehensive income for the half year		173.3	71.7
Total comprehensive income for the half year attributable to:			
Shareholders		159.2	65.2
Non-controlling interests		14.1	6.5
Total comprehensive income for the half year		173.3	71.7

The notes on pages 66-83 form part of this condensed interim financial report.

Consolidated interim statement of changes in equity

for the half year ended 31 December 2024

Half year ended 31 December 2023

(expressed in Australian dollars)		Attributable to Shareholders				Non-controlling interests \$M	Total equity \$M
	Note	Share capital \$M	Reserves \$M	Retained earnings \$M	Total \$M		
Balance at 1 July 2023		930.9	(547.3)	2,383.2	2,766.8	42.6	2,809.4
Total comprehensive income/(loss) for the half year							
Profit for the half year	13	-	-	92.8	92.8	7.2	100.0
Other comprehensive income/(loss)							
Effect of foreign currency translation		-	(30.6)	-	(30.6)	(0.7)	(31.3)
Increase due to revaluation of other financial assets		-	3.0	-	3.0	-	3.0
Total other comprehensive loss for the half year		-	(27.6)	-	(27.6)	(0.7)	(28.3)
Total comprehensive income/(loss) for the half year, net of income tax		-	(27.6)	92.8	65.2	6.5	71.7
Contributions by and distributions to owners							
Dividends declared/paid		-	-	-	-	(0.2)	(0.2)
Issue of ordinary shares	11	13.0	-	-	13.0	-	13.0
Issue of shares to employees of Goodman Group	11	50.3	-	-	50.3	-	50.3
Equity settled share based payments transactions	12(c)	-	(6.6)	-	(6.6)	-	(6.6)
Acquisition of special purpose development entity with non-controlling interests		-	-	-	-	0.7	0.7
Balance at 31 December 2023		994.2	(581.5)	2,476.0	2,888.7	49.6	2,938.3

Consolidated interim statement of changes in equity

for the half year ended 31 December 2024

Half year ended 31 December 2024

(expressed in Australian dollars)		Attributable to Shareholders				Non-controlling interests	Total equity
	Note	Share capital \$M	Reserves \$M	Retained earnings \$M	Total \$M	\$M	\$M
Balance at 1 July 2024		994.2	(568.6)	2,221.2	2,646.8	43.1	2,689.9
Total comprehensive income/(loss) for the half year							
(Loss)/profit for the half year	13	-	-	(55.8)	(55.8)	10.4	(45.4)
Other comprehensive income/(loss)							
Effect of foreign currency translation		-	216.3	-	216.3	3.7	220.0
Decrease due to revaluation of other financial assets		-	(1.3)	-	(1.3)	-	(1.3)
Total other comprehensive income for the half year		-	215.0	-	215.0	3.7	218.7
Total comprehensive income/(loss) for the half year, net of income tax		-	215.0	(55.8)	159.2	14.1	173.3
Contributions by and distributions to owners							
Dividends declared/paid		-	-	-	-	-	-
Issue of ordinary shares	11	20.0	-	-	20.0	-	20.0
Issue of shares to employees of Goodman Group	11	59.6	-	-	59.6	-	59.6
Equity settled share based payments transactions	12(c)	-	(10.9)	-	(10.9)	-	(10.9)
Acquisition of special purpose development entity with non-controlling interests		-	-	-	-	3.8	3.8
Balance at 31 December 2024		1,073.8	(364.5)	2,165.4	2,874.7	61.0	2,935.7

The notes on pages 66-83 form part of this condensed interim financial report.

Consolidated interim cash flow statement

for the half year ended 31 December 2024

(expressed in Australian dollars)	2024	2023
	\$M	\$M
Cash flows from operating activities		
Property income received	22.2	24.1
Cash receipts from development activities	43.5	394.7
Cash receipts from management and other activities	98.9	92.1
Property expenses paid	(3.1)	(0.5)
Payments for development activities	(237.5)	(215.7)
Other cash payments in the course of operations	(226.4)	(214.1)
Dividends/distributions received	105.6	82.3
Interest received	36.9	42.9
Finance costs paid	(0.1)	(0.3)
Net income taxes paid	(24.9)	(49.3)
Net cash (used in)/ provided by operating activities	(184.9)	156.2
Cash flows from investing activities		
Payments for investment properties	(5.5)	(17.0)
Return of capital from equity accounted investments	45.2	39.5
Payments for equity investments	(99.0)	(155.7)
Payments for plant and equipment	(2.8)	(5.0)
Net cash used in investing activities	(62.1)	(138.2)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	20.0	13.0
Drawdown of borrowings	10.8	21.3
Net proceeds from/(repayments of) loans with related parties	282.8	(31.0)
Repayments of borrowings and payments under derivative financial instruments	(0.9)	-
Dividends paid to Shareholders	(76.0)	(94.2)
Dividends paid to non-controlling interests	-	(0.2)
Payments of lease liabilities	(2.8)	(3.5)
Capital contributed by non-controlling interests	3.8	0.7
Net cash provided by/(used in) financing activities	237.7	(93.9)
Net decrease in cash held	(9.3)	(75.9)
Cash and cash equivalents at the beginning of the half year	478.1	391.9
Effect of exchange rate fluctuations on cash held	28.4	(0.8)
Cash and cash equivalents at the end of the half year	497.2	315.2

The notes on pages 66-83 form part of this condensed interim financial report.

Notes to the condensed interim financial report

Basis of preparation

(a) Statement of compliance

This condensed interim financial report of the Company as at and for the half year ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the Consolidated Entity) and the Consolidated Entity's interests in associates and joint ventures (referred to by the Consolidated Entity as Partnerships).

This condensed interim financial report has been prepared on a going concern basis and in accordance with Hong Kong Accounting Standard (HKAS) 34 *Interim financial reporting*. The condensed interim financial report is presented in Australian dollars and was authorised for issue by the directors on 19 February 2025.

The condensed interim financial report has been prepared in accordance with the same accounting policies adopted in the preparation of the annual report of the Consolidated Entity as at and for the year ended 30 June 2024.

The condensed interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report of the Consolidated Entity as at and for the year ended 30 June 2024.

The financial information relating to the year ended 30 June 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual report for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

- + The Company has delivered the financial statements for the year ended 30 June 2024 to the Registrar of Companies in accordance with section 662(3) of, and part 3 of Schedule 6 to, the Companies Ordinance
- + The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not include a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

(b) Critical accounting estimates used in the preparation of the condensed interim financial report

The preparation of the condensed interim financial report 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 12 months can be found in the following notes:

- + Note 4 – Property assets
- + Note 9 – Financial instruments.

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).

Notes to the condensed interim financial report

Basis of preparation

Further information about the assumptions made in relation to the Consolidated Entity's property assets and financial instruments are included in the following notes:

- + Note 4 – Property assets
- + Note 9 – Financial instruments.

(c) 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 results of the Consolidated Entity.

Notes to the condensed interim financial report

Results for the half year

1 Profit before interest and income tax

Profit before interest and income tax has been arrived at after crediting/(debiting) the following items:

	2024	2023
	\$M	\$M
Management services	95.7	88.9
Performance related income	9.3	30.9
Management income	105.0	119.8
Income from disposal of inventories	-	252.3
Income from fixed price development contracts	430.5	81.8
Other development income, including development management	15.8	53.4
Net (loss)/gain on disposal of special purpose development entities, including joint ventures (JVs)	(0.1)	11.8
Development income	446.2	399.3

2 Segment reporting

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 and the United Kingdom.

The activities and services undertaken by the operating segments include:

- + Property investment, comprising the Consolidated Entity's cornerstone investments in Partnerships
- + Management activities, both fund and property management
- + Development activities, including development of directly owned assets (predominantly disclosed as inventories) and management of development activities for Partnerships.

Notes to the condensed interim financial report

Results for the half year

Information about reportable segments

	Asia		Continental Europe		United Kingdom		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Statement of comprehensive income								
External revenues								
Gross property income	25.0	20.4	0.2	3.6	0.2	0.2	25.4	24.2
Management income	55.3	55.5	45.5	60.0	4.2	4.3	105.0	119.8
Development income	11.5	51.3	434.1	342.6	0.6	5.4	446.2	399.3
Total external revenues	91.8	127.2	479.8	406.2	5.0	9.9	576.6	543.3
Analysis of external revenues:								
Revenues from contracts with customers								
Assets and services transferred at a point in time	7.8	5.2	12.4	265.6	-	0.1	20.2	270.9
Assets and services transferred over time	61.8	103.2	467.4	136.9	4.8	9.7	534.0	249.8
Other revenue								
Rental income (excludes outgoings recoveries)	22.2	18.8	-	3.7	0.2	0.1	22.4	22.6
Total external revenues	91.8	127.2	479.8	406.2	5.0	9.9	576.6	543.3
Reportable segment profit before income tax¹	51.6	167.2	258.7	202.9	10.6	8.6	320.9	378.7
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)	2.9	79.4	12.5	1.0	13.4	6.6	28.8	87.0
Material non-cash items not included in reportable segment profit before income tax								
Share of fair value adjustments attributable to investment properties in Partnerships	16.0	(119.2)	(0.2)	(12.7)	(0.3)	17.4	15.5	(114.5)
	Asia		Continental Europe		United Kingdom		Total	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Statement of financial position								
Reportable segment assets	2,193.7	2,234.4	1,566.3	1,078.3	1,246.8	990.5	5,006.8	4,303.2
Included in reportable segment assets are:								
Equity accounted investments in Partnerships	862.1	898.8	171.8	156.1	750.7	613.7	1,784.6	1,668.6
Non-current assets	1,985.7	1,928.4	1,028.0	962.0	1,021.7	877.3	4,035.4	3,767.7
Reportable segment liabilities	225.7	227.7	103.4	71.4	35.6	33.7	364.7	332.8

¹ Reportable segment profit before income tax comprises profit before tax as reported in the consolidated interim statement of comprehensive income adjusted for property valuations, other non-cash or non-recurring items and net finance expense.

Notes to the condensed interim financial report

Results for the half year

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

	Note	2024 \$M	2023 \$M
Revenue			
Total revenue for reportable segments		576.6	543.3
Consolidated revenues		576.6	543.3
Profit or loss			
Total profit before income tax for reportable segments		320.9	378.7
Corporate expenses not allocated to reportable segments		(26.1)	(54.4)
		294.8	324.3
Valuation and other adjustments not included in reportable segment profit before income tax:			
– Net loss from fair value adjustments on investment properties	4 (e)	(5.2)	(0.1)
– Share of fair value adjustments attributable to investment properties in Partnerships	4 (f)	15.5	(114.5)
– Share of fair value adjustments on derivative financial instruments in Partnerships	4 (f)	0.7	2.8
– Share based payments expense		(94.0)	(73.6)
– Straight-lining of rental income and tax deferred adjustments		(6.9)	(2.8)
Net finance (expense)/income	7	(210.4)	5.2
Consolidated (loss)/income before income tax		(5.5)	141.3
		31 Dec 2024 \$M	30 Jun 2024 \$M
Assets			
Total assets for reportable segments		5,006.8	4,303.2
Other unallocated amounts ¹		625.6	624.4
Consolidated total assets		5,632.4	4,927.6
Liabilities			
Total liabilities for reportable segments		364.7	332.8
Other unallocated amounts ¹		2,332.0	1,904.9
Consolidated total liabilities		2,696.7	2,237.7

1 Other unallocated amounts comprise principally receivables from and payables to GL and GIT and their controlled entities.

Notes to the condensed interim financial report

Results for the half year

3 Income taxes

Amounts recognised in the statement of comprehensive income

	2024	2023
	\$M	\$M
Current tax (expense)/credit – Hong Kong profits tax		
Current period	(4.1)	(4.8)
Changes in estimates related to prior periods	0.8	0.7
	(3.3)	(4.1)
Current tax (expense)/credit – overseas		
Current period	(35.6)	(39.2)
Changes in estimates related to prior periods	1.2	1.9
	(34.4)	(37.3)
Deferred tax (expense)/credit		
Origination and reversal of temporary differences	(4.0)	(0.5)
Other	1.8	0.6
	(2.2)	0.1
Total income tax expense	(39.9)	(41.3)

In the current and prior period, 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 (OECD) Pillar Two minimum tax regime.

On 27 December 2024, the Hong Kong government released draft legislation for the implementation of the OECD's Pillar Two minimum tax regime, confirming that a global and domestic minimum tax rate of 15% will apply in Hong Kong with effect from 1 January 2025.

Whilst at 31 December 2024 the measure has not yet been enacted in Hong Kong, similar legislation has been enacted in Japan, parts of Continental Europe and the United Kingdom, which are countries in which the Consolidated Entity has operations.

This new (enacted or intended) legislation has been incorporated in the assessment of income tax as at 31 December 2024, but there have been no material impacts arising from this. The Consolidated Entity will continue to review the impacts of any proposed changes but does not anticipate that this will have a material impact on the Consolidated Entity's results.

Notes to the condensed interim financial report

Operating assets and liabilities

4 Property assets

4 (a) Types of property assets

The Consolidated Entity's investment in property assets includes both inventories and investment properties, which may be held either directly or through its 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 Consolidated Entity'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 their 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.

4 (b) Summary of the Consolidated Entity's investment in property assets

	Note	31 Dec 2024 \$M	30 Jun 2024 \$M
Inventories			
Current	4 (d)	14.9	-
Non-current	4 (d)	1,583.8	1,480.1
		1,598.7	1,480.1
Investment properties			
Stabilised investment properties	4 (e)	564.8	526.8
		564.8	526.8
Property held by Partnerships			
Investments accounted for using the equity method	4 (f)	1,784.8	1,668.6
		1,784.8	1,668.6

4 (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.

Notes to the condensed interim financial report

Operating assets and liabilities

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. In making the determination of whether a market segment is active, the following characteristics are considered:

- + Function of the asset (distribution/warehouse or suburban office)
- + Location of asset (city, suburb or regional area)
- + Carrying value of the asset (categorised by likely appeal to private (including syndicates), national and/or institutional investors)
- + Categorisation as primary or secondary based on a combination of location, weighted average lease expiry, quality of tenant covenant (internal assessment based on available market evidence) and age of construction.

Each property asset is assessed and grouped with assets in the same or similar market segments. Information on all relevant recent sales is also analysed using the same criteria to provide a comparative set. The number of sales and the circumstances of each sale are assessed to determine whether a market segment is active or inactive.

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.

Market assessment

Whilst the volume of activity in investment markets for industrial properties has remained subdued in the half year ended 31 December 2024, some recent transactions have occurred, and the Directors have been able to assess that all markets in which the Consolidated Entity operates have remained active. As a consequence, no adjustments have been made to the carrying values of the Consolidated Entity's stabilised investment properties on the basis of internally prepared discounted cash flow valuations.

Notes to the condensed interim financial report

Operating assets and liabilities

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

Segment	Total portfolio weighted average capitalisation rate	
	31 Dec 2024	30 Jun 2024
	%	%
Asia	5.9	6.1
Continental Europe	5.5	5.4
United Kingdom	5.3	5.3

Sensitivity analysis

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 31 December 2024	564.8	2,228.8
Changes in capitalisation rates		
Increase in capitalisation rates +50 basis points (bps)	(58.3)	(185.5)
Increase in capitalisation rates +25 bps	(30.8)	(96.9)
Decrease in capitalisation rates -25 bps	34.6	106.4
Decrease in capitalisation rates -50 bps	73.9	224.0
Changes in market rents		
Decrease in rents -5%	(25.8)	(97.3)
Decrease in rents -2.5%	(12.9)	(48.6)
Increase in rents +2.5%	12.9	48.6
Increase in rents +5%	25.8	97.3
Changes in incentives/re-leasing time²		
Increase in incentives/re-leasing times +3 months	(3.4)	(9.8)
Increase in incentives/re-leasing times +6 months	(6.7)	(19.6)

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 condensed interim financial report

Operating assets and liabilities

4 (d) Inventories

	31 Dec 2024	30 Jun 2024
	\$M	\$M
Current		
Freehold land and development properties	14.9	-
	14.9	-
Non-current		
Freehold land and development properties	1,139.1	1,076.3
Leasehold land and development properties	444.7	403.8
	1,583.8	1,480.1

4 (e) Investment properties

The reconciliation of the carrying amount of directly held investment properties is set out as follows:

	2024	2023
	\$M	\$M
Leasehold investment properties		
Carrying amount at the beginning of the half year	526.8	451.7
Acquisitions	-	17.0
Capital expenditure	-	0.1
Net loss from fair value adjustments	(5.2)	(0.1)
Effect of foreign currency translation	43.2	(8.9)
Carrying amount at the end of the half year	564.8	459.8
Analysed by segment:		
Asia	564.8	459.8
	564.8	459.8

Notes to the condensed interim financial report

Operating assets and liabilities

4 (f) Investments accounted for using the equity method

(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.

The consolidated share of the results recognised during the half year was \$nil.

(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	
	Country of establishment	2024	2023	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
Name		\$M	\$M	%	%	\$M	\$M
Property investment and development							
Goodman China Logistics Partnership (GCLP)	Cayman Islands	15.9	(109.6)	20.0	20.0	633.4	605.0
Goodman UK Partnerships (GUKP) ¹	United Kingdom	12.8	29.1	40.1	35.2	744.3	604.4
Goodman Japan Development Partnership (GJDP)	Cayman Islands	-	71.3	50.0	50.0	142.2	218.4
Other JVs		16.3	(15.3)			264.9	240.7
		45.0	(24.5)			1,784.8	1,668.5

1 The consolidated ownership interest in GUKP reflected the weighted average ownership in GUKP and GUKP III.

The reconciliation of the carrying amount of investments in JVs is set out as follows:

	2024 \$M	2023 \$M
Movements in carrying amount of investments in JVs		
Carrying amount at the beginning of the half year	1,668.5	1,850.4
Share of net results after tax (before fair value adjustments)	28.8	87.2
Share of fair value adjustments attributable to investment properties, after tax	15.5	(114.5)
Share of fair value adjustments on derivative financial instruments	0.7	2.8
Share of net results	45.0	(24.5)
Share of movements in reserves	(0.9)	(4.1)
Acquisitions	92.3	154.8
Disposals	(0.3)	(2.0)
Capital return	(45.2)	(39.5)
Transfer on becoming a controlled entity	4.5	-
Dividends/distributions received and receivable	(105.6)	(82.3)
Effect of foreign currency translation	126.5	(12.7)
Carrying amount at the end of the half year	1,784.8	1,840.1

Notes to the condensed interim financial report

Operating assets and liabilities

5 Receivables

	31 Dec 2024	30 Jun 2024
	\$M	\$M
Current		
Trade receivables	8.8	7.4
Other receivables	55.8	49.6
Amounts due from related parties	54.5	42.5
Loans to related parties	322.0	107.1
	441.1	206.6
Non-current		
Loans to related parties	104.4	293.2
	104.4	293.2

6 Payables

	31 Dec 2024	30 Jun 2024
	\$M	\$M
Current		
Trade payables	28.7	44.4
Other payables and accruals	254.5	220.8
Contract liabilities	-	8.1
Lease liabilities	8.0	4.4
	291.2	277.7
Non-current		
Other payables and accruals	91.0	131.8
Lease liabilities	8.5	6.9
	99.5	138.7

Notes to the condensed interim financial report

Capital management

7 Net finance (expense)/income

	Note	2024 \$M	2023 \$M
Finance income			
Interest income on loans to:			
– Related parties	14	8.8	17.4
– Other parties		2.5	3.4
Interest income from third party loans and derivatives		24.5	25.4
Fair value adjustments on derivative financial instruments		-	3.1
		35.8	49.3
Finance expense			
Interest expense from related party loans	14	(36.4)	(37.5)
Other borrowing costs		(2.3)	(10.2)
Fair value adjustments on derivative financial instruments		(207.2)	-
Foreign exchange losses		(5.5)	(1.0)
Capitalised borrowing costs		5.2	4.6
		(246.2)	(44.1)
Net finance (expense)/income		(210.4)	5.2

Notes to the condensed interim financial report

Capital management

8 Interest bearing liabilities

	Note	31 Dec 2024 \$M	30 Jun 2024 \$M
Current			
Bank loans, secured	8 (b)	2.4	1.7
		2.4	1.7
Non-current			
Bank loans, secured	8 (b)	78.5	63.9
Borrowing costs		(0.7)	(0.8)
		77.8	63.1

8 (a) Finance facilities

	Facilities available \$M	Facilities utilised \$M
31 December 2024		
Bank loans, secured	190.9	80.9
Bank loans, unsecured	41.8	-
Bank guarantees	-	22.2
	232.7	103.1
30 June 2024		
Bank loans, secured	197.3	65.6
Bank loans, unsecured	40.2	-
Bank guarantees	-	21.2
	237.5	86.8

8 (b) Bank loans, secured

As at 31 December 2024, the Consolidated Entity had the following secured bank facilities:

	Facility maturity date	Facility limit \$M	Amounts drawn \$M
	9 January 2028	85.9	-
	4 January 2033	54.1	30.0
	18 March 2034	18.3	18.3
	20 April 2038	32.6	32.6
Total facilities at 31 December 2024		190.9	80.9
Total facilities at 30 June 2024		197.3	65.6

8 (c) Bank loans, unsecured

As at 31 December 2024, the Consolidated Entity had the following unsecured bank facilities.

	Facility maturity date	Facility limit \$M	Amounts drawn \$M
	7 December 2028	41.8	-
Total facilities at 31 December 2024		41.8	-
Total facilities at 30 June 2024		40.2	-

Notes to the condensed interim financial report

Capital management

9 Financial instruments

9 (a) Fair values of financial instruments

The Consolidated Entity's derivative financial instruments and investments in unlisted securities are carried at fair value.

The carrying amounts of the Consolidated Entity's non-derivative financial instruments are carried at cost or amortised cost but these carrying values were not materially different from their fair values as at 31 December 2024 and 30 June 2024.

9 (b) 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 31 December 2024				
Derivative financial assets	-	80.3	-	80.3
Investments in unlisted securities	-	-	61.7	61.7
	-	80.3	61.7	142.0
Derivative financial liabilities	-	324.0	-	324.0
	-	324.0	-	324.0
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

9 (c) 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 interest rate derivatives, cross currency interest rate swaps and foreign exchange contracts.

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 Level 3 investments in unlisted equity securities are carried at fair value. There have been no changes in the significant unobservable inputs used to determine the fair values since 30 June 2024.

Reconciliation of Level 3 fair values

	2024 \$M	2023 \$M
Carrying amount at the beginning of the half year	57.2	54.5
Acquisitions	0.1	-
Return of capital	-	(1.8)
Net change in fair value – included in other comprehensive income	(1.3)	3.0
Effect of foreign currency translation	5.7	0.1
Carrying amount at the end of the half year	61.7	55.8

Notes to the condensed interim financial report

Capital management

10 Dividends

No interim dividends were declared in respect of the half year. On 26 August 2024, the Company paid a final dividend in respect of the year ended 30 June 2024 of 4.0 cents per share amounting to A\$76.0 million. This dividend had been declared in June 2024 and accrued in the statement of financial position as at 30 June 2024.

11 Share capital

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Number of shares		\$M	\$M
Share capital	1,911,596,423	1,899,182,071	1,074.5	994.9
Less: Accumulated issue costs			(0.7)	(0.7)
Total issued capital	1,911,596,423	1,899,182,071	1,073.8	994.2

Date	Details	Number of shares	Share capital \$M
	Ordinary shares, issued and fully paid		
	Balance at 30 June 2023	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
	Balance at 31 December 2024	1,911,596,423	1,074.5

¹ During the half year, the Company issued shares to employees of Goodman Group under the Goodman Group Long Term Incentive Plan.

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 condensed interim financial report

Other items

12 Reserves

	Note	31 Dec 2024 \$M	30 Jun 2024 \$M
Asset revaluation reserve	12(a)	55.8	57.1
Foreign currency translation reserve	12(b)	213.8	(2.5)
Employee compensation reserve	12(c)	80.6	91.5
Defined benefit retirement schemes reserve	12(d)	(11.8)	(11.8)
Common control reserve ¹	12(e)	(702.9)	(702.9)
Total reserves		(364.5)	(568.6)

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 are analysed below:

	2024 \$M	2023 \$M
(a) Asset revaluation reserve		
Balance at the beginning of the half year	57.1	47.4
(Decrease)/increase due to revaluation of other financial assets	(1.3)	3.0
Balance at the end of the half year	55.8	50.4
(b) Foreign currency translation reserve		
Balance at the beginning of the half year	(2.5)	49.6
Net exchange differences on conversion of foreign operations	216.3	(30.6)
Balance at the end of the half year	213.8	19.0
(c) Employee compensation reserve		
Balance at the beginning of the half year	91.5	66.9
Equity settled share based payment transactions	(10.9)	(6.6)
Balance at the end of the half year	80.6	60.3
(d) Defined benefit retirement schemes reserve		
Balance at the beginning of the half year	(11.8)	(8.3)
Balance at the end of the half year	(11.8)	(8.3)
(e) Common control reserve		
Balance at the beginning of the half year	(702.9)	(702.9)
Balance at the end of the half year	(702.9)	(702.9)

13 Retained earnings

	2024 \$M	2023 \$M
Balance at the beginning of the half year	2,221.2	2,383.2
(Loss)/profit for the half year	(55.8)	92.8
Balance at the end of the half year	2,165.4	2,476.0

Notes to the condensed interim financial report

Other items

14 Related party transactions

Management and development activities and amounts due from related parties

	Management and development activities		Amounts due from related parties ¹	
	2024	2023	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M
JVs				
GCLP	19.4	67.2	7.4	9.6
GUKP	4.6	9.1	2.4	2.4
KWASA Goodman Germany	6.3	4.3	-	-
	30.3	80.6	9.8	12.0
Related parties of GL and GIT				
Goodman Hong Kong Logistics Partnership	39.6	40.3	17.0	17.5
Goodman European Partnership	52.1	110.3	27.7	25.9
Other related parties	8.4	2.5	-	-
	100.1	153.1	44.7	43.4

¹ Includes contract assets arising from transactions with related parties.

Financing arrangements with related parties

	Loans to related parties		Loans from related parties		Interest income/(expense) charged on loans to/from related parties	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M
JVs	0.1	-	-	-	-	-
GL, GIT and their controlled entities	426.3	400.3	(1,798.4)	(1,416.9)	(27.6)	(20.1)
	426.4	400.3	(1,798.4)	(1,416.9)	(27.6)	(20.1)

15 Commitments

At 31 December 2024, the Consolidated Entity had committed equity of up to A\$283.0 million (€169.1 million) in the Goodman European Data Centre Partnership in respect of a contracted property acquisition.

16 Events subsequent to the reporting date

Goodman Group announced on 19 February 2025, its intention to raise additional capital of \$4.0 billion by way of a fully underwritten institutional placement and up to \$0.4 billion under a Security Purchase Plan.

Other than disclosed above, there has not arisen in the interval between the end of the half 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 significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.



Independent Auditor's Review Report

To the Board of directors of Goodman Logistics (HK) Limited

Introduction

We have reviewed the condensed interim financial report set out on pages 61 to 83 which comprises the consolidated interim statement of financial position of Goodman Logistics (HK) Limited as at 31 December 2024 and the related consolidated interim statements of comprehensive income and changes in equity and the condensed consolidated interim cash flow statement for the half year then ended and explanatory notes. The directors are responsible for the preparation and presentation of the condensed interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

Our responsibility is to form a conclusion, based on our review, on the condensed interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the condensed interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial report as at 31 December 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

A handwritten signature in blue ink, appearing to be 'KPMG' in a stylized, cursive script.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 February 2025



ASX release

Goodman Group delivers strong operating profit¹ of \$1,222.4 million for 1H25 and announces a \$4.0 billion underwritten Placement to fund data centre growth opportunities and provide financial and operational flexibility

19 February 2025

Goodman Group (Goodman or Group) today released its results for the half year ended 31 December 2024. The Group delivered operating profit¹ of \$1,222.4 million, up 8% on 1H24, and operating earnings per security (OEPS) of 63.8 cents², up 7.8% on the same period last year. Statutory profit was \$799.8 million.

Goodman has continued to execute its global strategy in FY25 as providers of essential infrastructure. It has evolved with the changing economic and technological environment – which provides new growth opportunities for data centre development in its metropolitan locations.

Goodman is raising \$4.0 billion through a fully underwritten³ ‘pro-rata’ institutional placement (Placement) and will undertake a non-underwritten Security Purchase Plan (SPP) for eligible Securityholders to raise up to \$400 million (together, the “Equity Raising”). The net proceeds raised provides the Group with greater financial flexibility to pursue a number of growth opportunities across Goodman’s logistics and data centre operations, a reduction in gearing in the short term, and for working capital generally.

The Group maintains its 9% OEPS growth forecast for FY25, which includes the impact of the issue of new securities under the Equity Raising. OEPS growth guidance would have been increased to 10% had the Equity Raising not occurred.

Key highlights for the period are:
(note all figures are in AUD and pre-Equity Raising)

Financial

- + Operating profit¹ of \$1,222.4 million, up 8% on 1H24
- + OEPS² of 63.8 cents, up 7.8% on 1H24
- + Statutory profit of \$799.8 million (loss of \$220.1 million 1H24)
- + Gearing⁴ at 16.8% (8.4% at 30 June 2024), the increase driven by US Partnership restructuring
- + Interest cover ratio⁵ of 50.6x. Look through 11.9x
- + Liquidity including undrawn lines of \$2.7 billion and significant liquidity available in the Partnerships
- + Net tangible assets per security of \$9.44, up 7% on FY24
- + Distribution per security of 15.0 cents for the half year and forecast 30.0 cents for FY25.

Goodman Group

Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity for Goodman Industrial Trust | ARSN 091 213 839

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Operational

- + Total portfolio of \$84.4 billion, up 7% from 30 June 2024
- + Revaluation gains of \$1.0 billion across the Group and Partnerships (\$0.2 billion for the Group's share)
- + Portfolio occupancy remains high at 97.1%⁶ and like-for-like net property income (NPI) growth of 4.7%⁶
- + Estimated end value of development work in progress (WIP)⁷ is \$13.0 billion, across 68 projects, with a forecast yield on cost of 6.7%
- + Data centres currently make up 46% of the development WIP⁷ with significant projects expected to commence by June 2026⁸. The global power bank is 5.0 GW across 13 major global cities, of which 2.6 GW is secured and 2.4 GW in advanced stages of procurement
- + Increased solar PV to 343 MW installed or committed to, and consistently high ratings in sustainability benchmarks.

Group Chief Executive Officer, Greg Goodman said:

"Goodman's strategy of providing essential infrastructure for the digital economy – both through our logistics facilities and data centres – has set a strong foundation for the growth we expect to see by executing the global data centre opportunity before us.

Our 5 GW power bank sits across 13 major global cities – primarily in metro locations – to facilitate cloud and AI deployments. By June 2026, we expect to have commenced the development of new powered shells and fully fitted facilities, reflecting approximately 0.5 GW⁸. These projects across Sydney, Melbourne, Los Angeles, Tokyo, Paris, Amsterdam and Hong Kong will have an estimated end value of greater than \$10.0 billion.

Goodman is well positioned to maximise the significant data centre demand across our markets. The additional funds raised provide us with greater financial and operational flexibility to manage the next phase of growth."

Data centre progress – expanding customer service offering ahead of substantial starts

The escalating demand for data centres is being fuelled by the increasing use of cloud-based technologies, migration of data, and AI and machine learning, and the Group continues to make strong progress on its data centre strategy to support this. During the half, we expanded our customer solutions, commenced new projects, established a new data centre capital Partnership, and further strengthened our specialist global data centre team.

Goodman offers a range of deployment options to our customers, from powered shell to fully fitted facilities with operational solutions. We are also meeting the needs of our capital Partners by establishing long-term ownership structures including dedicated data centre investment vehicles.

Most importantly, the 0.5 GW of new data centre development projects that are anticipated to be underway by June 2026⁸ illustrate the opportunity available to the Group. These identified projects comprise a mix of powered shell and fully fitted facilities with operational solutions and represent approximately 10% of the Group's global power bank.

Key highlights include:

- + Power bank of 5.0 GW across 13 major global cities, primarily in metro markets
- + Power bank includes 2.6 GW secured power consisting of 0.5 GW stabilised, 0.4 GW work in progress and 1.7 GW secured pipeline. The remaining 2.4 GW is in advanced stages of procurement on sites that are owned or controlled by Goodman and its Partnerships
- + Approximately 0.5 GW of starts expected before June 2026⁸ with an estimated end value of greater than \$10.0 billion
- + Established new data centre Partnership in Continental Europe during 1H25
- + Continued to expand resourcing capability with several recent key hires across design, operational, technical and commercial teams.

Equity Raising to support growth

Demand for data centres is strong across our urban markets. We continuously evaluate the Group's capital allocation, to both existing and potential opportunities, alongside our investment Partners where appropriate. Importantly, the active rotation of our capital will continue to be a key strategy to fund sustained earnings growth over the long term.

- + Fully underwritten 'pro rata' Placement to raise \$4.0 billion
- + The Group will also offer eligible Securityholders a non-underwritten SPP to raise up to \$400 million
- + The Equity Raising provides the Group with greater financial flexibility to pursue a number of growth opportunities across logistics and data centre operations
- + Net proceeds from the Equity Raising will provide development working capital needs over the next few years, allowing the Group to:
 - Commence the development of new powered shells and fully fitted projects
 - The projects, expected to be active by June 2026, reflect ~0.5 GW⁸ of power and have an estimated end value of >\$10 billion⁸
 - The Group's share of development cost over the next few years is expected to be ~\$2.7 billion
 - Progress other growth opportunities in the data centre and logistics space, including the balance of the Group's significant 5.0 GW data centre pipeline
 - Provide maximum flexibility for the Group to execute the optimal long term ownership structures for its assets
 - Maintain conservative gearing and liquidity in the Group's target range
- + In the short term, proceeds will be used to repay debt and provide Goodman with an enhanced liquidity position for future development and acquisition opportunities.

'Pro-rata' Placement

Fully underwritten 'pro-rata' placement of new fully paid ordinary securities to eligible institutional investors to raise \$4.0 billion.

- + The Placement price of \$33.50 per security represents a 6.9% discount to Goodman's closing price of \$35.98 on 18 February 2025
- + Approximately 119.4 million new securities are expected to be issued, representing approximately 6.2% of Goodman's total securities outstanding.

It is intended that eligible institutional Securityholders who bid for up to their 'pro-rata' share of new securities under the Placement will be allocated their full bid, on a best endeavours basis.⁹ New securities issued under the Placement will rank equally with existing Goodman securities from the date of issue. They will not be entitled to the FY25 interim distribution because the record date for that distribution has passed.

Security Purchase Plan

Eligible Goodman Securityholders, being Securityholders who had a registered address in Australia or New Zealand on Goodman's register at 7.00pm (AEST) on 18 February 2025, will be invited to apply for up to \$30,000 of new securities under the SPP at the Placement Price and free of any brokerage, commissions or transaction costs.

It is intended that the SPP will raise up to a maximum \$400 million. In the event of excess demand, Goodman retains the right to scale back applications at its absolute discretion. New securities issued under the SPP will rank equally with existing Goodman securities from the date of issue, but will not be entitled to the FY25 interim distribution because the record date for that distribution has passed, however will be entitled to future distributions. The SPP is not underwritten.

Further details of the SPP will be set out in the SPP Offer Booklet, which will be released to the ASX and made available to eligible Securityholders in Australia and New Zealand on or around Thursday, 27 February 2025.

Indicative Equity Raising Timetable

Event	Date
Record date for SPP (7:00pm)	Tuesday, 18 February 2025
Trading halt, announcement of 1H25 Results and the Placement	Wednesday, 19 February 2025
Placement bookbuild	Wednesday, 19 February 2025
Announcement of the completion of the Placement	Thursday, 20 February 2025
Trading halt lifted	Thursday, 20 February 2025
Settlement of new securities issued under the Placement	Monday, 24 February 2025
Allotment and normal trading of new securities issued under the Placement	Tuesday, 25 February 2025
Expected SPP offer opening date (9:00am)	Thursday, 27 February 2025
Expected SPP offer closing date (5:00pm)	Thursday, 13 March 2025
Expected issue and allotment of new securities under the SPP	Thursday, 20 March 2025
Expected trading of new securities issued under the SPP commences	Friday, 21 March 2025
Expected SPP holding statements despatched	Monday, 24 March 2025

These dates are indicative only and are subject to change without notice. All times and dates refer to times and dates in Sydney, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Goodman reserves the right, with the consent of the underwriters, to amend the timetable, including extending the SPP offer period or accepting late applications (either generally or in particular cases) without notice.

Property investment – strong underlying fundamentals and limited supply

Goodman's total portfolio was \$84.4 billion at 31 December 2024, up 7% on 30 June 2024. Our customers continue to focus on productivity, including investment in technology and key locations which is reflected in our high occupancy of 97.1%.⁶ Underlying property fundamentals continue to be characterised by low vacancy rates and minimal new supply in our markets. Earnings from Partnership investments increased 12% to \$311.9 million due to rent growth, acquisitions and development completions.

Key highlights include:

- + Total portfolio of \$84.4 billion, an increase of 7% on FY24
- + Valuations were up \$1.0 billion across the Group and Partnerships on FY24 (\$0.2 billion for the Group's share), driven by market rent and cashflow growth and adjustments on development assets
- + Cap rates tightened by 3bps overall to 5.14%
- + Occupancy remains high at 97.1%
- + Like-for-like net property income (NPI) growth of 4.7%
- + Average reversion to market rents across the portfolio is approximately 17%.¹⁰

Development – continued strong contribution to results

Goodman's positive development metrics reflect the quality of our workbook in urban locations. The Group's global development WIP⁷ was maintained at \$13.0 billion with an annualised production rate of \$6.5 billion.¹¹ Yield on cost of 6.7% for projects in WIP are providing strong margins with development earnings of \$700.7 million for 1H25. Earnings are expected to provide an equally strong contribution in the second half of the year.

Data centre projects now represent 46% of current WIP and we expect latent logistics demand to grow in future years. We have been executing the physical works program by securing power and planning, and commencing infrastructure and ground works, to increase speed to market. Goodman's development capabilities, extensive land bank, and financial capacity position the Group to capitalise on significant opportunities, including orienting the development workbook towards data centres and higher intensity use outcomes.

Key highlights include:

- + Work in progress (WIP)⁷ of \$13.0 billion with a development yield on cost (YOC) of 6.7%
- + 68 projects in WIP⁷ in 12 countries, covering 3.6 million square metres
- + WIP is 64% pre-committed with an average 13 year weighted average lease expiry (WALE)
- + Data centres account for 46% of current WIP
- + 71% of current WIP⁷ is being undertaken for Partnerships or third-parties
- + \$1.4 billion development completions.

Management – optimising return on capital

The Group manages \$70.8 billion of external AUM and Management earnings of \$462.3 million were up 28% on 1H24. This was driven primarily by higher transactional and portfolio performance income. Goodman continues to optimise capital allocation for the long term and has worked with existing capital Partners' evolving requirements and new Partners' demand. The reorganisation of the Goodman North America Partnership (GNAP) is an example of this optimisation where we have welcomed a new Partner and have created the opportunity for another to join with us on a portion of the assets we have received on our balance sheet.

Infrastructure style investments like data centres are attracting significant interest, and the Group is working with several potential partners, with varying risk return requirements.

Key highlights include:

- + External AUM of \$70.8 billion (up 1% on 30 June 2024), impacted by GNAP restructure
- + Cash and undrawn debt lines of \$7.1 billion in the Partnerships (in addition to equity commitments which are subject to investment committee approval) and average Partnership gearing of 24.0%
- + Rotation of capital to take advantage of opportunities that enhance total return on assets and create future funding sources matched to appetite from capital Partners
- + Addition of a new data centre focused Partnership to the investment platform taking the total number of Partnerships to 23
- + Restructure of GNAP, including
 - Introduction of Norges Bank Investment Management into GNAP at the end of 1H25 replacing CPP Investments
 - Goodman Group receiving a number of assets with future development potential
 - Currently negotiating a second Partnership involving a portion of the assets now on the Group balance sheet
 - First right of refusal over US acquisitions have been returned to Goodman.

Sustainability – contributing to communities

Goodman is actively working to reduce its environmental impact and improve social outcomes in the areas we operate in. The Group had 343 MW of solar PV installed or committed to across its global platform at 31 December 2024. We also continue to perform strongly in key ESG ratings, with a current MSCI ESG rating of 'AA', and a "Negligible" ESG Risk rating in the Sustainalytics benchmark.

Our social contribution has seen \$7.1 million donated to support communities in the first of half the year. We also announced a \$10 million partnership over five years with Children's Ground, to help facilitate long term positive change in Alice Springs (Mparntwe) for First Nations people.

Outlook – embedded significant value in the Group's assets

Commenting on the outlook, Greg Goodman said:

"The global opportunity set provided by the increased demand for data centres is driving the positive outlook for the Group. With access to power on existing sites in metro locations, and proven track record in delivering complex infrastructure developments, Goodman is well-positioned to benefit from this demand.

Supply remains constrained in our locations, and combined with our attractive development workbook, provides opportunities to optimise our capital allocation and support future growth – particularly in the data centre space.

We expect to maintain 9% OEPS growth for FY25 which includes the impact of the issue of new securities under the Equity Raising. Had the raising not occurred, OEPS growth guidance would have been increased to 10%.

The proceeds raised will provide working capital and financial flexibility to assist over the short and long term. It will enable the Group to advance the execution of its strategy, accelerate a large program of data centre construction, and optimise risk and return."

Goodman sets its targets annually and reviews them regularly. Forecasts are subject to there being no material adverse change in market conditions, or the occurrence of other unforeseen events.

Investor conference call

Goodman will host a teleconference and Q&A session for analysts and institutional investors at 9.00am (AEDT) today, Wednesday 19 February 2025.

Participant joining instructions:

1. All participants must pre-register to join this conference using the Participant Registration link: <https://register.vevent.com/register/BI096d17024f3a4b13a8431f467e8e7fbf>
2. Once registered, an email will be sent with dial in numbers and a unique PIN code. This personal PIN is to be kept confidential and not shared with other participants.

Alternatively, to view the webcast please go to the [Goodman Group Investor Centre](#) or copy and paste the following link into your web browser: <https://edge.media-server.com/mmc/p/eqjwv9ax>.

Further information and Securityholder enquiries

For further information on the SPP, or if you are an eligible Securityholder and you want to receive a copy of the SPP Offer Booklet, please contact the Goodman Group Investor Information line on 1300 723 040 (toll free from within Australia) or +61 3 9415 4043 (from outside Australia), from 8.30am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) during the SPP offer period, or visit Goodman's website at <https://www.goodman.com/investor-centre>

– ENDS –

Authorised for release to the ASX by Carl Bicego, Company Secretary and Group Head of Legal and Risk.

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¹ Operating profit comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items

² Operating EPS is calculated using operating profit and weighted average diluted securities of 1,916.0 million which includes 8.3 million LTIP securities that have achieved the required performance hurdles and will vest in September 2025 and September 2026

³ Refer to Annexure A, slide 60 of the investor presentation released to ASX by Goodman on 19 February 2025 for a summary of the key terms of the underwriting arrangements.

⁴ 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 \$110.6 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 \$59.3 million (30 June 2024: \$41.9 million)

⁵ Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group's unsecured bank loans and includes certain adjustments to the numerator and denominator

⁶ Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 98% of Partnership assets

⁷ Development work in progress (WIP) relates to active developments across Goodman and Partnerships. In most cases, WIP is the projected 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

⁸ HK10 and LAX01 powered shells are under development with the ability to be developed as a fully fitted facility (at 31 December 2024)

⁹ For the purposes of the Placement, an eligible institutional Securityholder's 'pro-rata' share will be estimated by reference to Goodman's beneficial register on 31 January 2025, but without undertaking any reconciliation and ignoring securities that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating Securityholder's actual pro-rata share. Nothing in this announcement gives a Securityholder a right or entitlement to participate in the Placement and Goodman has no obligation to reconcile assumed holdings when determining a Securityholder's 'pro-rata' share

¹⁰ Under renting is based on management's assessment of market rents

¹¹ 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.

About Goodman

Goodman Group is a provider of essential infrastructure. It owns, develops and manages high quality, sustainable logistics properties and data centres in major global cities, that are critical to the digital economy.

Goodman has operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 10 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally

The Group's property portfolio includes logistics and distribution centres, data centres, warehouses, light industrial, multi-storey industrial, and business parks. Goodman takes a long-term view, investing significantly alongside its capital Partners in its investment management platform and concentrating the portfolio where it can create the most value for customers and investors.

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This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any new securities in Goodman under the Equity Raising (New Securities) in the United States or any other jurisdiction in which such an offer would be unlawful. The New Securities to be offered and sold under the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or under the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly to persons in the United States or to any person acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Securities under the SPP may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Financial information

See also the "Financial information" section in the Important Notice and Disclaimer in the investor presentation released by Goodman to ASX on 19 February 2025 for further information on the financial information included in this announcement.

Forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Goodman Group, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of the Goodman Group, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Goodman Group as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Goodman Group, its representatives or advisers undertakes any obligation to provide any additional updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

General

Nothing contained in this announcement constitutes financial product, legal, tax or other advice or recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making any investment decision in respect of Goodman, prospective investors should consider the appropriateness of the information in this announcement and Goodman's other announcements having regard to their own investment objectives, financial situations and needs and with their own professional advice. Goodman is not licensed to provide financial product advice in respect of New Securities. Cooling off rights do not apply to the acquisition of New Securities.

For more information visit: www.goodman.com



GOODMAN GROUP

1H25 RESULTS + EQUITY RAISING



19 FEBRUARY 2025



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Artist's impression – LAXO1, Los Angeles, USA.

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This Presentation has been prepared by Goodman Limited (ACN 000 123 071) (GL), Goodman Funds Management Limited (ACN 067 796 641) (RE) as responsible entity of Goodman Industrial Trust (ARSN 091 213 839) (GIT) and Goodman Logistics (HK) Limited (BRN 59357133; ARBN 155 911 149) (GLHK), (together, Goodman Group or Group). This Presentation has been prepared in connection with Goodman's HY25 results, its proposed fully underwritten placement of new Securities (New Securities) to certain wholesale and sophisticated investors (Placement) and a non-underwritten follow-on security purchase plan of New Securities to eligible securityholders in Australia and New Zealand (SPP and together with the Placement, the Offer). Security means a fully paid stapled security of Goodman, comprising one share in GL, one unit in GIT and one Chess Depositary Interest in respect of one share in GLHK, all stapled together.

The Placement will be fully underwritten by a syndicate of bookrunners, underwriters and joint lead managers (the Joint Lead Managers) in accordance with the terms and conditions of the placement agreement. For further information see Annexure A of this Presentation.

This Presentation does not constitute or form part of any offer to sell, purchase or subscribe for, advice or recommendation of, or a solicitation or invitation of any offer to issue, sell, purchase or subscribe for, any securities or other financial products in Goodman, must not be relied upon as such and does not and will not form any part of any contract or commitment whatsoever. No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Goodman.

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Summary information

This Presentation is for information purposes only and contains summary information about the current activities of Goodman and its subsidiaries (Goodman Group) as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). It should be read in conjunction with Goodman's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX) (in particular, the Goodman Group Financial Report for the half year ended 31 December 2024 and the Goodman Group Financial Report for the full year ended 30 June 2024), which are available at www.asx.com.au.

Financial information

The historical financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The historical financial information for Goodman contained in this Presentation has been derived from the reviewed consolidated half yearly financial statements of Goodman for the half year ended 31 December 2024, as lodged with ASX.

This Presentation also contains pro forma historical financial information to show the impact of the Offer. The pro forma information does not consider the recognition, measurement presentation and disclosures required by the AAS and has not been audited or reviewed by Goodman's auditors. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Goodman's (nor anyone else's) views on its future financial condition and/or performance. The pro forma financial information has been prepared on the basis set out in this Presentation.

Investors should note that the pro forma financial information has not been prepared in accordance with, and does not purport to comply with, Article 11 of Regulation S-X under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act).

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 in the circumstances.

Non-IFRS/non-GAAP measures

Investors should also be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under Australian Securities and Investments Commission (ASIC) Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The disclosure of such non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the U.S. Securities Act.

Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

For example, this Presentation uses operating profit which is closely aligned with operating cash and operating earnings per security (EPS) to present a clear view of the underlying performance from operations. Operating profit comprises profit attributable to Goodman securityholders adjusted for net property valuation movements, 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 summary on page 21 of this Presentation and in detail on page 7 of the Directors' Report as announced on ASX on 19 February 2025 and available from the investor Centre at www.goodman.com.

Investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Non-IFRS financial information and non-GAAP financial measures have not been subject to audit or review. The disclosure of such non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the US Securities Act.

Important Notice and Disclaimer

General

All dollar values are in Australian dollars (A\$) and financial data is presented as at 31 December 2024 unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future security price information.

Forward looking statements

This Presentation contains certain “forward-looking statements”. The words “forecast”, “estimate”, “likely”, “anticipate”, “believe”, “expect”, “project”, “opinion”, “predict”, “outlook”, “guidance”, “intend”, “should”, “could”, “may”, “target”, “plan”, “project”, “consider”, “foresee”, “aim”, “will”, “seek” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Goodman and its related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers and representatives. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the ‘Key risks’ in Annexure B of this Presentation for a summary of certain risk factors that may affect Goodman.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Goodman’s business strategies including following completion of the Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made in this Presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. The forward-looking statements are based only on information available to Goodman as at the date of this Presentation. Except as required by applicable laws or regulations, none of Goodman, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

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The New Securities to be offered and sold under the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, New Securities may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and securities laws of any U.S. state or other jurisdiction of the United States. The New Securities under the SPP may only be offered and sold outside the United States in ‘offshore transactions’ (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Refer to the ‘International offer restrictions’ in Annexure C of this Presentation for more information.

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The Joint Lead Managers are acting only as joint lead managers, bookrunners and underwriters of the Placement. The Joint Lead Managers and their respective Beneficiaries:

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- make no recommendations as to whether you or your affiliates should participate in the Offer nor (to the extent permitted by law) do they make any representations or warranties (express or implied) in this Presentation to you concerning the Offer or the information within this Presentation; and
- do not make or purport to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

Goodman and the Joint Lead Managers have each not assumed an investor will use the information in this Presentation as part of their investment decision without making their own enquiries and obtaining independent advice.

Unless expressly agreed in writing, none of Goodman, the Joint Lead Managers or their respective Beneficiaries are in a fiduciary relationship with any investor.

You acknowledge that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and security registry constraints and the discretion of Goodman and/or the Joint Lead Managers. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of Goodman and the Joint Lead Managers and each of their respective Beneficiaries exclude and expressly disclaim any duty or liability in respect of the exercise or otherwise of that discretion. You also acknowledge that for the purposes of the Placement, an eligible institutional securityholder's 'pro rata' share will be estimated by reference to Goodman's beneficial register on 31 January 2025, but without undertaking any reconciliation and ignoring securities that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating securityholder's actual pro rata share. Nothing in this Presentation gives a securityholder a right or entitlement to participate in the Placement and Goodman has no obligation to reconcile assumed holdings when determining a securityholder's 'pro rata' share.

Each of the Joint Lead Managers and their **respective related bodies corporate and affiliates (JLM Group)** is a full service financial institution engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each JLM Group has provided, and may in the future provide, financial advisory, financing services and other services to Goodman and to persons and entities with relationships with Goodman, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, each JLM Group and its employees and officers may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of Goodman, and/or persons and entities with relationships with Goodman. Each JLM Group and its employees and officers may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments. Proceeds of the equity raising will initially be used to reduce loan balances under Goodman's existing revolving credit facilities, including ones where affiliates of the Joint Lead Managers are part of the syndicate of lenders. Goodman's existing revolving credit facilities will remain available to be redrawn as required.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Securities (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those securities. A member of the JLM Group may, for its own respective account, write derivative transactions with those investors relating to the New Securities to provide the Economic Interest, or otherwise acquire securities in Goodman in connection with the writing of those derivative transactions in the Placement and/or the secondary market. As a result of those transactions, that member of the JLM Group may be allocated, subscribe for or acquire New Securities or securities of Goodman in the Placement and/or the secondary market, including to hedge those derivative transactions, as well member of the JLM Group disclosing a substantial holding and earning fee.

The JLM Group may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as a Joint Lead Manager to the Placement.

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Not an offer, advice or recommendation

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Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Goodman and the values and the impact that different future outcomes may have on Goodman.

Investment risk

An investment in Goodman Securities is subject to investment risks and other known and unknown risks, some of which are beyond the control of Goodman, including possible loss of income and principal invested. Goodman does not guarantee any particular rate of return or the performance of Goodman, nor does it guarantee the repayment of capital from Goodman or any particular tax treatment. In considering an investment in Goodman Securities, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the 'Key risks' in Annexure B of this Presentation).

Market data

An investment in Goodman Securities is subject to investment risks and other known and unknown risks, some of which are beyond the control of Goodman, including possible loss of income and principal invested. Goodman does not guarantee any particular rate of return or the performance of Goodman, nor does it guarantee the repayment of capital from Goodman or any particular tax treatment. In considering an investment in Goodman Securities, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the 'Key risks' in Annexure B of this Presentation).

General

In this Presentation references to 'Goodman', 'Goodman Group', 'the Group', 'we', 'us' and 'our' are to Goodman Group and (where applicable) its controlled subsidiaries and entities.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Goodman may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

Goodman reserves the right to withdraw or vary the timetable for the Offer without notice with the prior written consent of the Joint Lead Managers.

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01

HIGHLIGHTS



Goodman BusinessPark, Greater Tokyo, Japan

HIGHLIGHTS

Financial performance for the first half of FY25 has positioned the Group for growth across our global operations. The Group is raising \$4 billion to fund data centre growth opportunities and provide financial and operational flexibility.

- + Financial highlights (pre impact of the Equity Raising)
 - Operating profit¹ of \$1,222.4 million, up 8% on 1H24
 - Operating earnings per security (OEPS)² of 63.8 cents, up 7.8% on 1H24
 - Statutory profit of \$799.8 million (\$220.1 million loss in 1H24)
 - Group net tangible assets (NTA) up 7% on FY24 to \$9.44 per security
- + Capital management
 - Gearing increased to 16.8%³ (8.4% at FY24) and 28.9%⁴ on a look through basis driven by US Partnership restructuring
 - Interest Cover Ratio (ICR) of 50.6⁵ times (look through 11.9x)
 - We expect to launch a second US Partnership in FY25 seeded by assets held on the Group's balance sheet
 - Liquidity including undrawn lines of \$2.7⁶ billion
- + The Group has continued to execute its global strategy in 1H25 and evolve with the changing technological, economic and political environment

- Goodman has concentrated its assets in urban infill locations, developing significant expertise in planning, design and delivery of essential infrastructure in the large consumer markets where we operate. The locations of our assets are suited to a range of alternative uses, providing significant potential for the continued regeneration and intensification of these sites, and enhancing development returns.

Footnotes apply to all references to that statistic throughout the document

1. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations, 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 LTIP.

2. Operating EPS is calculated using operating profit and weighted average diluted securities of 1,916.0 million which includes 8.3 million LTIP securities that have achieved the required performance hurdles and will vest in September 2025 and September 2026

\$1,222M

OPERATING PROFIT

\$84.4BN

TOTAL PORTFOLIO



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 \$110.6 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 \$59.3 million (30 June 2024: \$419 million)

4 Look through gearing includes the proportionate consolidation of gross assets and liabilities of the Partnerships.

5 Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group's unsecured bank loans and includes certain adjustments to the numerator and denominator

6 \$2.7 billion liquidity comprises \$1.5 billion of cash and \$1.2 billion undrawn revolving facilities

HIGHLIGHTS

+ Data centre progress

- Procurement of power and global power bank of 5.0 GW across 13 major global cities
- Secured power increased to 2.6 GW with another 2.4 GW in advanced stages of procurement
- Portfolio remains primarily located in high barrier to entry urban locations likely to service cloud and low latency requirements

+ The Group expects to commence the development of new powered shells and fully fitted projects by June 2026

- The projects reflect ~0.5 GW¹ of power with an estimated end value of >\$10 billion¹²
- The expansion of our power bank provides global scale and we are responding to significant data centre demand across our urban markets. In particular, the increasing use of cloud-based technologies fuelled by the migration of data globally, transfer of data off premises and requirements generated directly and indirectly by artificial intelligence (AI) and machine learning
- We are in discussions with our customers to provide a range of infrastructure deployments from powered shell to fully fitted facilities with operational solutions.

+ Equity Raising

- Fully underwritten 'pro rata' Placement to raise \$4.0 billion
- The Group will also offer eligible Securityholders a non-underwritten SPP to raise up to \$400 million
- Net proceeds from the Equity Raising will:
 - Fund the Group's share of working capital needs, including commencing and continuing the development of data centre projects, estimated to be ~\$2.7 billion over the next three years
 - Enable the Group to progress other growth opportunities including the balance of the Group's 5.0 GW data centre pipeline and logistics developments
 - Provide flexibility for the Group to pursue the optimal long term ownership structures for its assets
 - Maintain conservative gearing and liquidity in the Group's target range.

5.0 GW

GLOBAL DATA CENTRE
POWER BANK



Footnotes apply to all references to that statistic throughout the document

1. HK10 and LAX01 powered shells are under development with the ability to be developed as a fully fitted facility (at 31 December 2024)
2. Represents the value of 100% ownership, including Goodman Partnership interests

NOT FOR DISTRIBUTION OR RELEASE IN THE US

HIGHLIGHTS

- + Development
 - Work in progress (WIP)¹ of \$13.0 billion with a development yield on cost (YOC) of 6.7%
 - WIP is 64% pre-committed with an average 13 year weighted average lease expiry (WALE)
 - 71% of current WIP is being undertaken for Partnerships or third-parties
 - Data centre projects now represent 46% of current WIP and are expected to grow in future years
- + Partnerships
 - External AUM of \$70.8 billion
 - Cash and undrawn debt lines of \$7.1 billion (excludes equity commitments which are subject to investment committee approval) and average gearing of 24.0%
- + Rotation of capital to take advantage of opportunities that enhance total return on assets and create future funding sources matched to appetite from capital Partners
- + Restructure of the Goodman North America Partnership (GNAP), including
 - Introduction of Norges Bank Investment Management at the end of 1H25 replacing OPP Investments. Currently negotiating a second Partnership involving a portion of the assets now on the Group balance sheet
 - Goodman Group receiving a number of assets with future development potential. The first right of refusal over US acquisitions returned to Goodman.

- + Investment portfolio
 - Total portfolio of \$84.4 billion, an increase of 7% on FY24
 - Valuations were up \$1.0 billion across the Group and Partnerships in 1H25 (\$0.2 billion for the Group's share), driven by market rent and cashflow growth and adjustments on development assets
 - Customers continue to focus on productivity, including investment in technology and key locations which is reflected in our high occupancy of 97.1%²
 - Capitalisation rates tightened by 3bps overall to 5.14%
 - Like-for-like net property income (NPI) growth of 4.7%²
 - Average reversion to market rents across the portfolio is 17%³
- + The Group sets financial performance targets annually and reviews them regularly. We are positioned well heading into FY25, with a strong development workbook underway
 - The Group maintains its 9% OEPS growth forecast for FY25⁴, which includes the impact of the issue of new securities under the Equity Raising. OEPS growth guidance would have been increased to 10%⁴ had the Equity Raising not occurred.
 - Distribution of 15cps for 1H25 with the forecast distribution for FY25 remaining at 30.0 cents per security, given the attractive opportunities to deploy retained earnings into our ongoing activities while maintaining a strong capital position.

\$13.0BN

WORK IN PROGRESS

4.7%

NPI GROWTH

5.1%

WEIGHTED AVERAGE
CAPRATE

Footnotes apply to all references to that statistic throughout the document

1. 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.
2. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment) which represent 98% of Partnership assets
3. Underrenting is based on management's assessment of market rents
4. Our guidance is not assured and there are circumstances which may result in actual performance varying from our estimate

GROUP AND PARTNERSHIP HIGHLIGHTS

OWN

97.1%

OCCUPANCY

High occupancy maintained at 97.1% and WALE of 4.7 years

4.7%

NPI GROWTH

Like for like NPI growth at 4.7%

2.9m

SQUARE METRES LEASED¹

Across the global portfolio equating to \$415 million of annual rental property income across the Partnerships

16.8%

GEARING

Gearing of 16.8%, with look through gearing of 28.9%



DEVELOP

\$13.0bn

WORK IN PROGRESS

in 12 countries across 68 projects with a forecast yield on cost of 6.7%

71%

IN PARTNERSHIPS

71% of current WIP is being undertaken within Partnerships or for third parties

\$0.6bn

DEVELOPMENT COMMENCEMENTS

with 64% pre-committed

\$1.4bn

DEVELOPMENTS COMPLETIONS

with 86% committed



MANAGE

\$84.4 bn

TOTAL PORTFOLIO

with external AUM of \$70.8 billion, up 1% on FY24

\$1.0 bn

REVALUATIONS

Across the Group and Partnerships. Global WACR flat 5.14%

\$7.1bn

AVAILABLE LIQUIDITY

Cash and undrawn debt across the Partnership platform. (excludes equity commitments subject to IC approval)

24.0%

PARTNERSHIP GEARING

Average Partnership gearing of 24.0%



SUSTAINABILITY²

Carbon

EMISSIONS TARGETS

Tracking our carbon emissions in line with the SBTi and Climate Active programs

343MW

SOLAR

Reached approximately 85% of our ambitious target of installing or committing to 400MW of solar PV by 2025

AA

RATING

Current MSCI ESG rating of 'AA', and a Negligible ESG Risk rating of 9.9 in the Sustainalytics scorecard

\$7.1m

GOODMAN FOUNDATION

Contributed \$7.1 million to community and philanthropic causes. Reached approximately 60% of our target of investing \$100 million in communities by 2030.



1. Rolling 12 months to 31 December 2024
2. Refer to Sustainability section of 2024 annual report for more details

02

DATA CENTRES

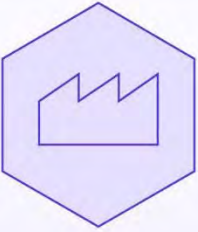
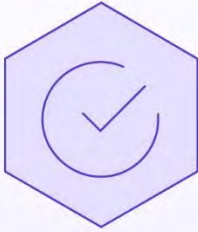
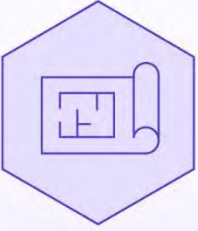
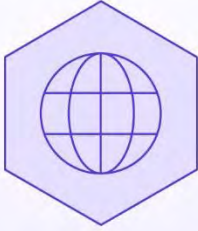
Artist's impression – Data centre, South Sydney, Australia.



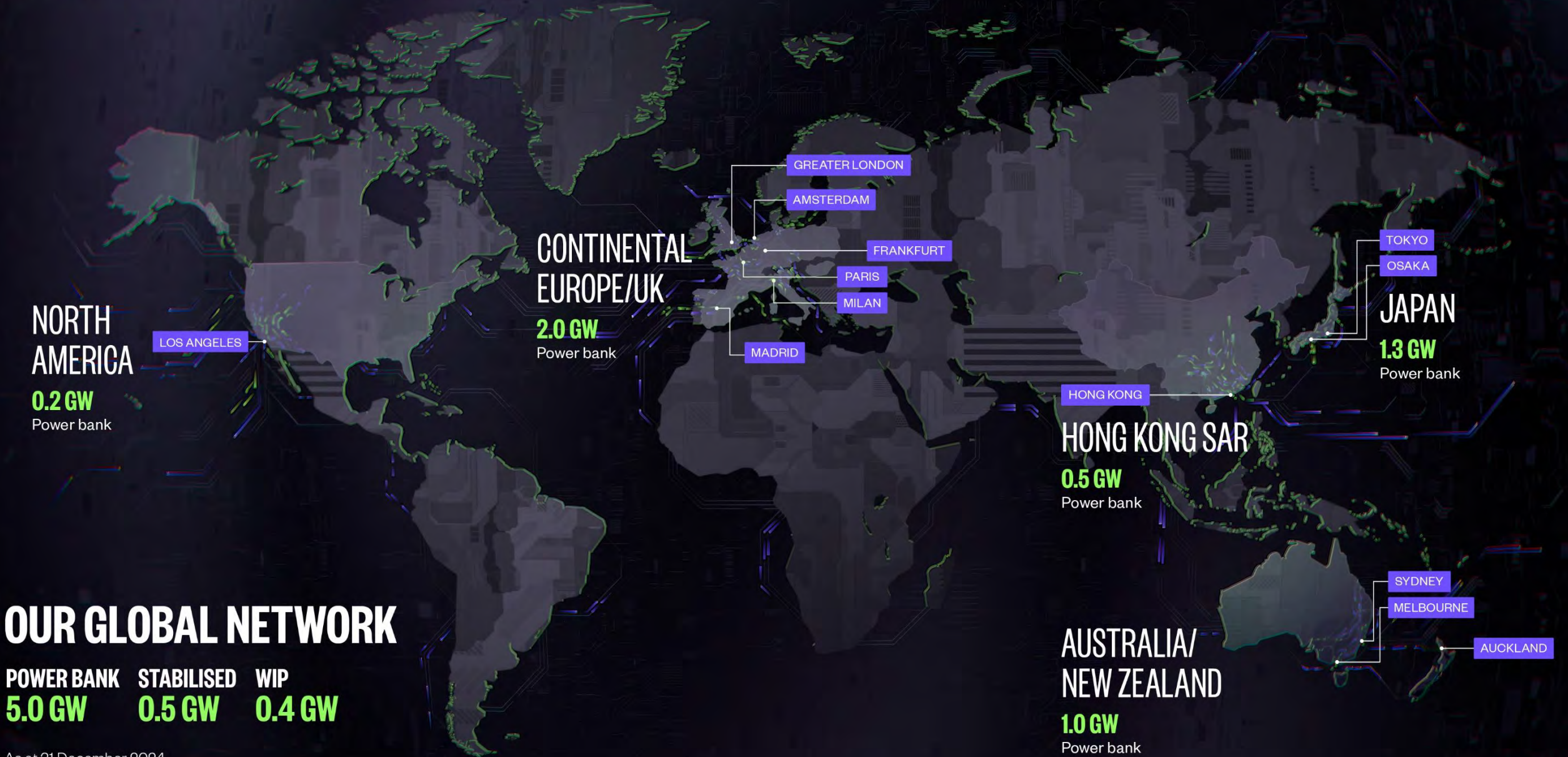
DATA CENTRES

Goodman is well positioned to support the growing needs of our customers as a provider of digital infrastructure.

The Group continues to make strong progress on our data centre strategy. During the half, we expanded our customer solutions, commenced new projects, established a new data centre capital Partnership and further strengthened our specialist data centre team.

 SIGNIFICANT POWER BANK + Global power bank of 5.0 GW + 2.6 GW of secured power + 2.4 GW in advance stages of procurement + Additional industrial properties under review for data centre use + Continue to progress planning and infrastructure works + Comprises properties that are owned or controlled by Goodman and its Partnerships.	 STRONG TRACK RECORD + Proven expertise in designing, developing and delivering large-scale data centre projects + 20 years in the data centre sector + 0.5 GW of stabilised assets.	 CAPITAL PARTNERSHIPS + Establishing long-term ownership structures with strategic partners including dedicated data centre investment vehicles + Established new data centre Partnership in Continental Europe during 1H25.
 DEVELOPMENT CAPABILITY + Integrated design, construction and delivery platform to reduce time-to-market and improve reliability + 0.4 GW in current WIP + The Group expects to commence the development of new powered shells and fully fitted projects by June 2026 reflecting ~0.5 GW¹ of power with an estimated end value of >\$10 billion¹	 CUSTOMER SOLUTIONS + Working with our customers to facilitate their cloud and AI related deployments + Providing a range of deployment options to our customers, from powered shell to fully fitted facilities with operational solutions.	 SPECIALIST DATA CENTRE TEAM + Local and global specialist data centre team integrated within the Goodman global platform + Continue to expand resourcing capability with several recent key hires across design, operational, technical and commercial teams.

DATA CENTRE POWER BANK



OUR GLOBAL NETWORK

POWER BANK	STABILISED	WIP
5.0 GW	0.5 GW	0.4 GW

As at 31 December 2024.

DATA CENTRES (CONT)

Customer solutions

- Goodman is providing a range of deployment options to meet the diverse needs of our customers
- The spectrum of deployment options includes build to suit powered shell and fully fitted facilities with operational solutions
- Flexible design approach with Goodman standard design adaptable to customer requirements
- Goodman continues to build internal capability to provide operations when required.

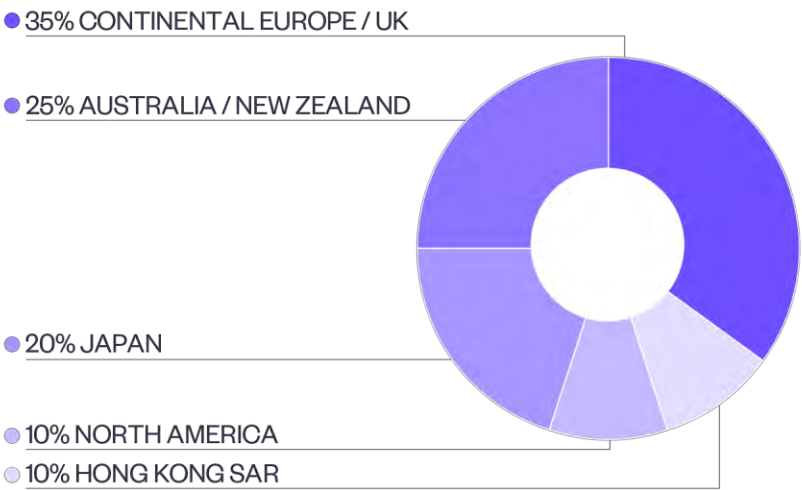
	POWERED SHELL	FULLY FITTED		
Type		- Hyperscale Build to Suit	- Hyperscale Build to Suit	- Co-location
Customer/s	- Hyperscale or Co-location provider	- Hyperscale	- Hyperscale	- Hyperscale
Operations	- Customer	- Customer	- Goodman	- Goodman or Operating Partner

DATA CENTRES (CONT)

Overview of data centre development projects

- + The Group expects to commence the development of new powered shells and fully fitted projects by June 2026 , reflecting ~0.5 GW^{1,2} of power
 - Identified projects are located in eight metro areas across North America, Continental Europe, Japan, Australia and Hong Kong SAR (detailed on slides 17 and 18)
 - Comprises powered shell and fully fitted projects positioning the Group to be able to provide operated facilities for customers if required
 - Estimated end value of over \$10.0 billion^{1,2} (at 100% ownership)
 - Represents approximately 10% of the Group’s global power bank
- + The identified projects are situated within campuses that provide 1.2 GW of potential expansion capacity
 - Offers flexibility to accommodate future growth in customer demand.

DATA CENTRE DEVELOPMENT PROJECTS BY REGION



IDENTIFIED PROJECTS

0.5 GW

PRIMARY POWER

\$10.0BN

ESTIMATED END VALUE ON COMPLETION

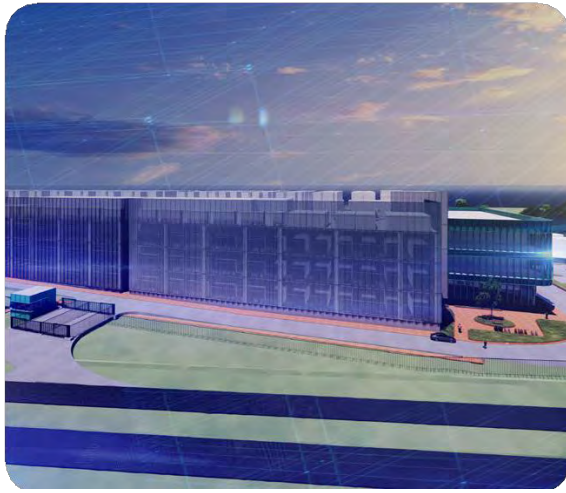
1.2 GW

POTENTIAL EXPANSION OPPORTUNITY

1. Assumes 73% of projects are fully fitted developments, remainder assumed to be powered shells
2. HK10 and LAX01 powered shells are under development with the ability to be developed as a fully fitted facility (at 31 December 2024)

DATA CENTRES (CONT)

Overview of data centre development projects



	LAX 01	TYO 05 & TYO 06	SYD 01	MEL 01
Location	– Los Angeles, USA.	– Tokyo, Japan.	– Sydney, Australia.	– Melbourne, Australia.
Power	– ~ 50 MW.	– 100 MW.	– 90 MW.	– 35 MW.
Description	– Located in Los Angeles metro.	– First phase of a multi-building 1GW campus – Flexible design for cloud and AI deployments.	– Located in Sydney North Availability Zone.	– First phase of a multi-building campus, providing up to 100MW – Flexible design for cloud and AI deployments.

DATA CENTRES (CONT)

Overview of data centre development projects



	AMS 01	PAR02	FRA 02	HK 10
Location	– Amsterdam, Netherlands.	– Paris, France.	– Frankfurt, Germany.	– Hong Kong, SAR China.
Power	– 40 MW.	– 80 MW.	– 50 MW.	– 50 MW.
Description	– Located in highly power constrained and regulated Tier 1 market – First phase of two building 80 MW campus.	– Located in Paris Central Availability Zone – First phase of two building 160 MW campus.	– Located in Frankfurt South Availability Zone – First phase of two building 100 MW campus.	– Located in Tsuen Wan / Kwai Chung Availability Zone – Redevelopment of existing industrial building.

03

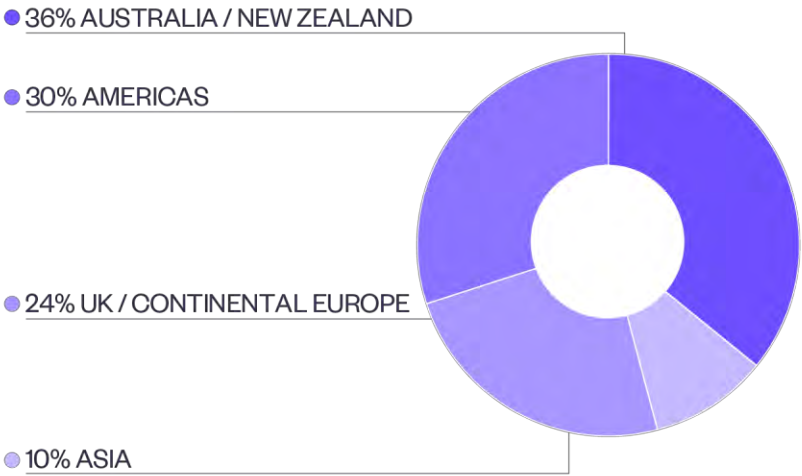
RESULTS OVERVIEW



RESULTS OVERVIEW

- + Cash aligned operating profit of \$1,222.4 million up 8% on 1H24
- + Statutory profit of \$799.8 million
 - Includes the Group's share of property revaluations, derivative and foreign currency mark-to-market movements and share based payments expense
 - Average capitalisation rates tightened 3bps to 5.14%
- + Operating EPS of 63.8 cents per security, up 7.8% on 1H24
- + DPS of 15.0 cents per security
- + Net tangible assets increased 7.3% to \$9.44 per security.

OPERATING EARNINGS BY GEOGRAPHIC SEGMENT



	1H24	1H25
Operating profit (\$M)	1,127.4	1,222.4
Statutory accounting (loss) / profit (\$M)	(220.1)	799.8
Operating EPS (cents)	59.2	63.8
Distribution per security (cents)	15.0	15.0

	AS AT 30 JUNE 2024	AS AT 31 DECEMBER 2024
NTA per security (\$)	8.80	9.44
Gearing (balance sheet) (%)	8.4	16.8
Available liquidity (\$B)	3.8	2.7
WACR (look through) (%)	5.2	5.1

PROFIT AND LOSS

+ Strong half year operating profit of \$1,222.4 million

- Property investment earnings up 12% to \$311.9 million, driven by net equity investment into Partnerships and rental growth
- Management earnings of \$462.3 million, up 28% on 1H24 driven primarily by higher transactional and portfolio performance income
- Development earnings of \$700.7 million, down 13% on 1H24 but up 48% on 2H24. Contribution from developments in 2H25 is expected to be similar to 1H25, and consequently FY25 is expected to be up slightly on FY24
- Operating expense decreased slightly on 1H24 reflective of timing of expense accruals.
- Decrease in borrowing costs, reflecting higher interest income, capitalised interest and FX hedging arrangements
- Lower tax expense due to the composition and jurisdiction of earnings during the period

+ Half year statutory accounting profit of \$799.8 million

- Positive valuations partly offset by realisation of prior period valuation gains, share based payment expenses and negative movement on fair value of derivatives (relating primarily to currency derivatives as a result of a weaker AUD).

Income statement

	1H24 \$M	1H25 \$M
Property investment	278.2	311.9
Management	360.8	462.3
Development	804.7	700.7
Operating expenses	(211.4)	(203.9)
Operating EBIT¹	1,232.3	1,271.0
Net borrowing costs	(17.5)	2.8
Tax expense	(87.4)	(51.4)
Operating profit	1,127.4	1,222.4
Weighted average securities (million) ²	1,904.8	1,916.0
Operating EPS (cps)	59.2	63.8
Non-operating items³		
Property valuation related movements	(1,238.2)	158.8
Fair value movements on derivatives	70.0	(413.9)
Other non-cash adjustments or non-recurring items	(179.3)	(167.5)
Statutory profit / Loss	(220.1)	799.8

Footnotes apply to all references to that statistic throughout the document

1. Look through Operating EBIT is \$1,346.3 million and reflects \$75.3 million adjustment to GMG proportionate share of Partnership's interest and tax (1H24: \$1,298.8 million)
2. Includes 8.3 million LTIP securities which have achieved the required performance hurdles and will vest in September 2025 and September 2026 (1H24: 10.6 million)
3. Refer to slide 39

BALANCE SHEET

- + Group balance sheet in a strong position with further property investment during 1H25
 - Liquidity including undrawn lines of \$2.7 billion
 - Gearing at balance date was 16.8%, higher than FY24 due to the restructuring of the US Partnership. Completion of proposed second US Partnership will reduce gearing by 4.7% on a proforma basis
 - We expect to grow the amount of development done on balance sheet and increase investments over time. Increased proportion of assets and earnings from investments support higher gearing but still well within the policy range
- + Increase in directly owned stabilised portfolio and development holdings and decrease in Partnership investments following US transaction in 1H25
 - Offset partly by Goodman’s share of the Partnerships valuation increases in the period
- + Increase in development holdings reflecting higher portion of work on balance sheet and timing of sales
- + NTA increased to \$9.44 per security (+7.3%) since June 2024.

\$9.44

NTA PER SECURITY

16.8%

GEARING

Balance sheet

	AS AT 30 JUNE 2024 \$M	AS AT 31 DECEMBER 2024 \$M
Stabilised investment properties	1,417	4,907
Partnership investments ¹	13,689	13,009
Development holdings ²	5,335	6,185
Intangibles	830	870
Cash	1,785	1,489
Other assets	772	932
Total assets	23,828	27,392
Interest bearing liabilities	(3,687)	(5,863)
Other liabilities	(2,603)	(2,616)
Total liabilities	(6,290)	(8,479)
Net assets	17,538	18,913
Net asset value (\$) ³	9.23	9.89
Net tangible assets (\$) ³	8.80	9.44
Balance sheet gearing (%)	8.4	16.8

Footnotes apply to all references to that statistic throughout the document

1. Includes Goodman’s investments in its Partnerships and other investments
2. Includes inventories, investment properties under development and the Group’s proportionate interest in development assets within the Partnerships
3. Based on 1,911.6 million securities on issue (FY24: 1,899.2 million securities on issue)

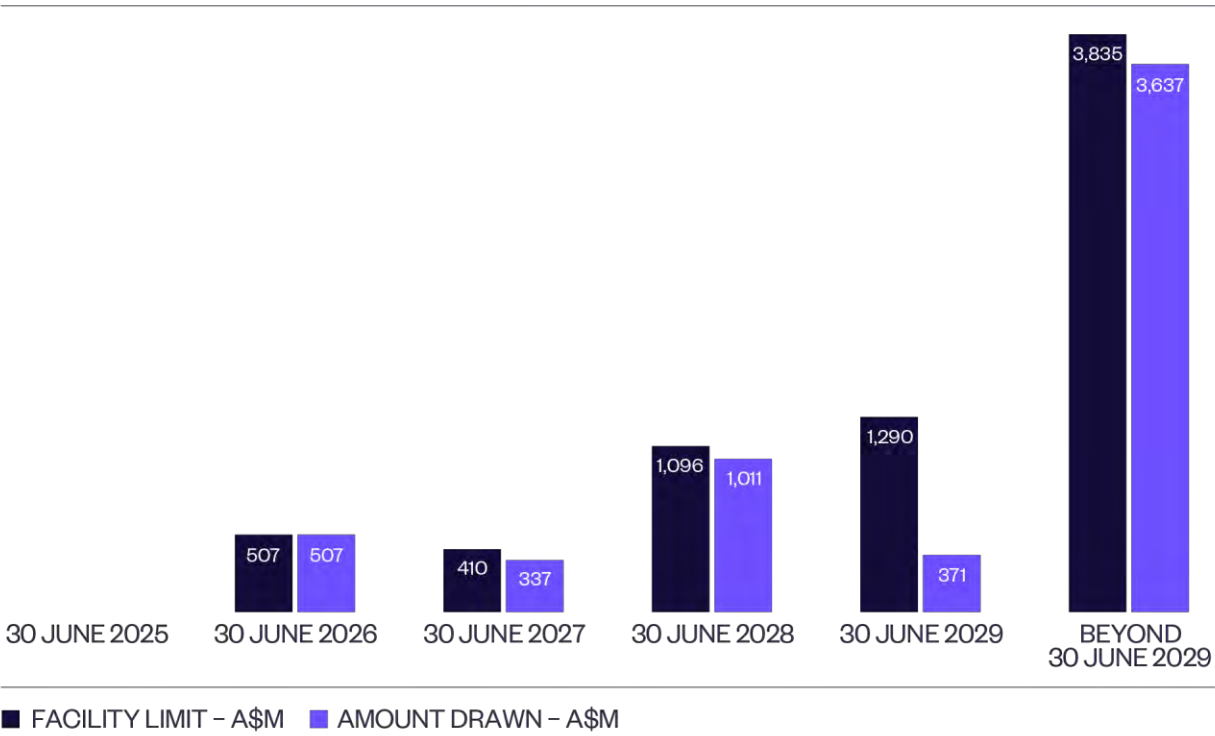
GROUP LIQUIDITY POSITION

- + Cash and available lines of credit (excluding Partnerships) of \$2.7 billion as at 31 December 2024
 - \$1.5 billion in cash, \$1.2 billion of available lines
 - Issued US\$0.6 billion of new bonds in 1H25
 - Weighted average debt maturity profile of 5.6 years
- + Provides substantial headroom to financial covenants, ICR 50.6x (look-through 11.9x)
 - No material debt expiries until FY26
- + The Group and Partnerships have maintained low leverage around the middle of policy range and have appropriate interest rate hedging and fixed rate debt in place. On a look-through basis, 76% is fixed or hedged for one year and on average 72% over three years with average hedge duration of 4.3 years.

\$2.7BN

LIQUIDITY

GOODMAN GROUP DEBT MATURITY PROFILE \$M



04

OPERATIONAL PERFORMANCE



Redbank Motorway Estate, Brisbane, Australia

PROPERTY INVESTMENT

- + Underlying property fundamentals continue to be characterised by low vacancy rates and minimal new supply in our markets
- Our customers continue to improve their supply chains and boost productivity with more efficient and scalable warehousing and distribution solutions focused on proximity to market
- Occupancy of 97.1%²
- Like-for-like net property income growth of 4.7%²
- WALE of 4.7 years²
- The average expected rent reversion to market across the global portfolio is now approximately 17% (21% at 1Q25). This reduction in the embedded rent reversion is driven primarily due to increases in passing rents, which have exceeded the average increase in market rents across the portfolio
- + Higher direct income reflects the positive impact from the acquisition and development of income producing assets and rental growth
- + Income from Partnership investments increased 13% due to rent growth, acquisitions and development completions
- + Total valuations across the Group and Partnerships increased \$1.0 billion for the first half (\$0.2 billion for the Group's share)
- WACR tightened 3bps to 5.14%.

5.1%

WACR

97%

OCCUPANCY

Property investments

	1H24	1H25
Direct (\$M)	41.3	44.9
Partnership investments (\$M)	236.9	267.0
Property investment earnings	278.2	311.9

Key metrics

	1H24	1H25
WACR (%) ¹	5.1	5.1
WALE (years) ²	5.3	4.7
Occupancy (%) ²	98.4	97.1

- 1. Goodman and Partnership properties
- 2. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment) which represent 98% of Partnership assets



DEVELOPMENT

- + High quality development WIP stable at \$13.0 billion
 - Data centres under construction currently represent approximately 46% of WIP
 - Large scale and higher value projects resulting in an average development period in WIP increasing to 24 months
 - Annualised production rate of ~\$6.5¹ billion
- + Data centre demand remains strong, and the Group is currently in discussions with several customers globally. We are executing the physical works program through securing power and planning commencing infrastructure and ground works, in order to increase speed to market.
- + Strong development metrics reflect the quality of our workbook in urban locations
 - Development yield on cost on WIP of 6.7% providing continued strong margins
 - Commencements for 1H25 were 64% pre-leased, with a yield on cost of 6.6%. New projects commenced in 2Q25 impacted by refurbishment – lower risk and time – lower return
 - Completed projects averaged 86% leased, reflecting the desirability of our sites and customer demand
 - Continued capital partnering with 71% of current WIP either pre-sold or being built for our Partnerships or third parties
 - Limited supply in most market is supporting fundamentals, despite moderate demand
 - Starts were lower in 1H25 as projects are held for conversion to data centres and planning outcomes. Data centre activity expected to increase activity over the next 18 months along with latent logistics demand
- + Our development capabilities and financial capacity position the Group to capitalise on significant opportunities, including orienting the development workbook towards data centres and higher intensity use outcomes.

1. 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 (\$6.5 billion ex-GMT)

Developments

	1H24	1H25
Development earnings (\$M)	804.7	700.7

Key metrics

	FY24	1H25
Work in progress (\$B)	13.0	13.0
Work in progress (million sqm)	4.0	3.6
Number of developments	80	68
Development for third parties or Partnerships (%)	71	71
Committed (%)	63	64
Yield on cost (%)	6.7	6.7

Work in progress (end value)

	\$B
Opening (June 2024)	13.0
Completions	(1.4)
Commencements	0.6
FX and other	0.8
Closing (December 2024)	13.0

MANAGEMENT

- + Total portfolio of \$84.4 billion, with external AUM of \$70.8 billion
 - Driven primarily by developments, acquisitions, revaluation gains and FX
 - External AUM impacted by Goodman Group’s acquisition of GNAP assets which will be positioned for new partnerships
- + Management earnings of \$462.3 million, up 28% on 1H25
 - Management income for FY25 is expected to be ~120bps of average external stabilised AUM
 - Higher portfolio performance fees of \$238 million (\$136 million in 1H24)
 - Base fees were down driven by the full year impact of negative revaluations in FY24 and disposals offsetting acquisitions and development completions
- + The Group has worked with existing Capital Partners evolving requirements and new Partners’ demand to optimise capital allocation for the long term. This has resulted in the reorganisation of the US platform, giving rise to the opportunity to bring in new investors to Goodman North America
- + Infrastructure style investments like data centres are attracting significant interest, and the Group is working with a number of potential partners, with varying risk return requirements
- + Cash and undrawn debt lines of \$7.1 billion which excludes equity commitments that are subject to investment committee approval
- + Average gearing of 24.0%.

\$795M

AVERAGE PARTNER COMMITMENT¹

\$70.8BN

PARTNERSHIP PORTFOLIO

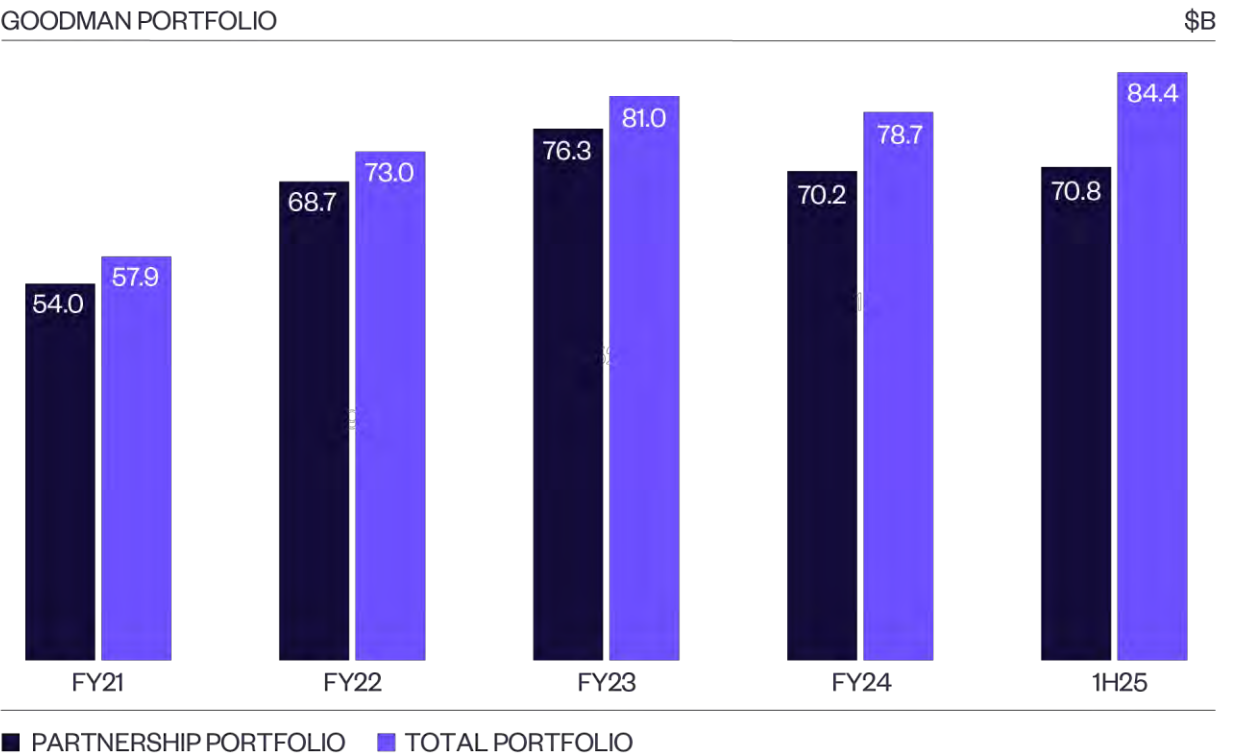
1. Closing equity plus committed undrawn equity of partnerships divided by the total number of partners (excluding GIMG, GAIP and GMT). Committed undrawn equity is subject to investment committee approval.

Management

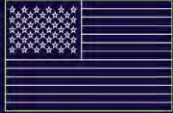
	1H24	1H25
Management earnings (\$M)	360.8	462.3

Key metrics

	1H24	1H25
Number of Partnerships	21	23
Partnership portfolio (\$B)	74.6	70.8



TOTAL PORTFOLIO

								
AUSTRALIA	HONG KONG	USA	CONTINENTAL EUROPE	JAPAN	CHINA	NEW ZEALAND ⁵	UNITED KINGDOM	BRAZIL

Portfolio (\$B) ¹	31.1	14.6	10.8	9.3	5.7	5.5	4.2	2.9	0.3
Number of Partnerships	9	1	1	3	3	1	1	3	1
GMG co-investment (%)	28.5	20.6	55.0	19.8	17.8	20.0	32.1	40.1	15.0
GMG co-investment (\$B)	6.7	1.9	2.2	1.0	0.7	0.6	0.9	0.7	0.0
Number of properties ¹	182	18	27	101	24	39	14	13	4
Occupancy ² (%)	97	96	100	99	100	94	98	93	100
Weighted average lease expiry ² (years)	4.8	4.7	6.5	4.4	5.0	2.4	6.0	6.7	1.0
WACR ¹ (%)	5.2	4.4	5.6	5.2	3.8	6.4	6.0	5.3	8.2
Gearing ^{3,4} (%)	22.0	22.3	26.0	27.3	34.5	24.7	32.7	22.3	-
Weighted average debt expiry (years) ³	3.2	3.3	4.3	4.0	4.9	3.2	3.1	0.9	-

1. Goodman and Partnership portfolio

2. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment) which represent 98% of Partnership assets

3. Gearing and weighted average debt expiry of Partnerships

4. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

5. GMT results as at 30 September 2024 as reported to the New Zealand Stock Exchange

SUSTAINABILITY¹

+ Guided by our 2030 Sustainability Strategy, Goodman continues to integrate ESG into its business targets



SUSTAINABLE PROPERTIES AND PLACES

- + We continue to track our emissions towards our SBTi and Climate Active targets
- + Global solar installations and commitments increased to 343MW approaching our 400MW 2025 target
- + Using approximately 90% renewable electricity within Goodman's direct operations globally, including the generation and purchase of renewable energy certificates
- + On track to remain carbon neutral for our global operations for FY25, certified under the Australian Government Climate Active program
- + Continuing to measure embodied carbon in our developments using a life cycle assessment (LCA) approach and seeking opportunities to reduce embodied emissions.



PEOPLE, CULTURE AND COMMUNITY

- + A gender ratio of 42% female and 58% male and 30% of senior executives globally being female
- + Contributed \$7.1 million to community and philanthropic causes. Reached approximately 60% of our target of investing \$100 million in communities by 2030
- + 2,286 volunteering hours contributed by Goodman people around the world.



CORPORATE GOVERNANCE AND PERFORMANCE

- + Goodman Group maintained its 'A' rating for its ESG disclosure in the 2024 Global Real Estate Sustainability Benchmark (GRESB), while five Goodman Partnerships achieved either Global or Regional Sector Leader status for their peer group
- + Maintained a 'Negligible' ESG risk rating of 9.9 in the Sustainalytics ESG assessment reflecting our robust management of ESG factors
- + Maintained our MSCI ESG rating of 'AA', the 2nd highest category.

1. Refer to Sustainability section of 2024 annual report for more details

05

EQUITY RAISING



Artist's impression – Data Centre, Milan, Italy.

EQUITY RAISING TO SUPPORT GROWTH

Equity Raising rationale

- + The Equity Raising comprises
 - Fully underwritten ‘pro rata’ Placement to raise \$4.0 billion
 - Non-underwritten SPP to raise up to \$400 million, offered to eligible securityholders
- + The Equity Raising will provide the Group with greater financial flexibility to pursue a number of growth opportunities across logistics and data centre operations. Net proceeds will fund development working capital needs, allowing the Group to:
 - Commence the development of new powered shells and fully fitted projects
 - The projects, expected to be active by June 2026, reflect ~0.5 GW² of power and have an estimated end value of >\$10² billion (as outlined on pages 17-18)
 - The Group’s share of development cost over the next 3 years is expected to be ~\$2.7 billion
 - Progress other growth opportunities in the data centre and logistics space, including the balance of the Group’s significant 5.0 GW data centre pipeline
 - Provide maximum flexibility for the Group to execute the optimal long term ownership structures for its assets
 - Maintain conservative gearing and liquidity in the Group’s target range
- + During 1H25, Goodman acquired a number of US properties on its balance sheet as part of the restructuring of its US platform
 - These acquisitions are expected to require capital to fund future development opportunities for the Group
- + In the short term, proceeds will be used to reduce gearing and enhance liquidity position for future development and acquisition opportunities.

SOURCES	\$M
Placement Proceeds ³	4,000
Total Sources	4,000

USES	\$M
Development working capital for the Group to pursue growth opportunities outlined in this presentation	3,940
– Initially, proceeds will be used to reduce balance sheet gearing ¹	
– Equity Raising costs	60
Total Uses	4,000



1. Proceeds may initially be used to reduce loan balances under Goodman's existing revolving credit facilities, including ones where affiliates of the Joint Lead Managers are lenders. Goodman's existing revolving credit facilities will remain available to be redrawn as required
2. HK10 and LA X01 powered shells are under development with the ability to be developed as a fully fitted facility (at 31 December 2024)
3. Excludes proceeds of the SPP

PRO-FORMA BALANCE SHEET

- + Pro-forma balance sheet assumes net Placement proceeds of \$4.0 billion¹ are initially applied to repay revolving credit facilities and remainder held in cash pending funding commitments
- Pro-forma gearing at 31 December 2024 reduces from 16.8% to 1.5%¹ (28.9% to 16.2%¹ on a look-through basis)
- The Group’s liquidity position (cash and undrawn lines) increases to \$6.6 billion¹
- NTA per security increases from \$9.44 per security to \$10.82 per security¹
- + Strengthened balance sheet provides increased capital for growth and greater financial and operational flexibility relating to origination of developments, timing of divestments and optimising capital partnering
- + Goodman will continue its prudent approach to capital management with balance sheet gearing expected to remain well within the Group's 0 – 25% policy range.

	AS AT 31 DECEMBER 2024 \$M	IMPACT OF PLACEMENT ¹ \$M	PRO-FORMA AS AT 31 DECEMBER 2024 ¹ \$M
Assets			
Cash	1,489	2,624	4,113
Stabilised investment properties	4,907	–	4,907
Partnership investments	13,009	–	13,009
Development holdings	6,185	–	6,185
Intangibles and other assets	1,802	–	1,802
Total assets	27,392	2,624	30,016
Interest bearing liabilities	(5,863)	1,316	(4,547)
Other liabilities	(2,616)	–	(2,616)
Total liabilities	(8,479)	1,316	(7,163)
Net assets	18,913	3,940	22,853
Net debt/ (cash)	4,374	(3,940)	434
Balance sheet gearing (%)	16.8		1.5
Net tangible assets (\$)	9.44		10.82

¹ Excludes proceeds of the SPP

EQUITY RAISING OVERVIEW

Offer structure	+ Fully underwritten¹ ‘pro rata’ institutional placement (Placement) to raise A\$4.0 billion or 6.2% of total securities outstanding + It is intended that eligible institutional securityholders² who bid for up to their ‘pro rata’ share of new securities under the Placement will be allocated their full bid, on a best endeavours basis^{2,3}
Offer price	+ Fixed Placement price of A\$33.50 per new security + Represents an 6.9% discount to GMG’s closing price of A\$35.98 on 18 February 2025
Use of proceeds	+ Proceeds from the Placement provide greater financial flexibility for the Group
Underwriting	+ The Placement is fully underwritten. For further details regarding the nature of the underwriting arrangements (including termination events), please see the Placement Agreement summary in Annexure A
Security Purchase Plan	+ Eligible securityholders⁴ will be invited to subscribe for up to A\$30,000 of new securities per securityholder, at a price of \$33.50 per security, free of transaction and brokerage costs. In the event of excess demand, Goodman reserves the right to scale back applications at its discretion⁵ + The non-underwritten SPP will be capped at A\$400 million + Further information in relation to the SPP will be made available on or around 27 February 2025 + SPP Record date: 7:00pm AEDT 18 February 2025
Ranking	+ New securities issued under the Placement and SPP will rank equally with existing GMG securities from the date of issue. New securities will not be entitled to the 1H25 distribution for the six-month period to 31 December 2024 as the record date for that distribution has passed

1.

Refer to Annexure A for a summary of the key terms of the underwriting arrangements

2.

For this purpose, an eligible institutional securityholder’s ‘pro rata’ share will be estimated by reference to GMG’s beneficial register on 18 February 2025, but without undertaking any reconciliation and ignoring securities that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating securityholder’s actual pro rata share. Nothing in this presentation gives a securityholder a right or entitlement to participate in the Placement and GMG has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a securityholder’s ‘pro rata’ share. Institutional securityholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See slides 75 to 77 for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. GMG and the underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a securityholder’s ‘pro rata’ share

3.

Eligible institutional securityholders who bid in excess of their ‘pro rata’ share determined by GMG and the underwriters will, at a minimum, be allocated their ‘pro rata’ share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back

4.

Eligible security holders are holders of GMG securities as at 7:00pm (AEDT) on 18 February 2025, who have a registered address in Australia or New Zealand and who meet certain other eligibility criteria, that are located outside the United States and not acting for the account or benefit of persons in the United States

5.

GMG may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP (and either accept applications in full or scale back applications over the higher cap)

EQUITY RAISING TIMETABLE

EVENT	DATE ¹
Record date for SPP (7:00pm AEDT)	Tuesday, 18 February 2025
Trading halt, announcement of 1H25 results and Placement	Wednesday, 19 February 2025
Placement bookbuild	Wednesday, 19 February 2025
Announcement of the completion of the Placement	Thursday, 20 February 2025
Trading halt lifted	Thursday, 20 February 2025
Settlement of new securities issued under the Placement	Monday, 24 February 2025
Allotment and normal trading of new securities issued under the Placement	Tuesday, 25 February 2025
Despatch of SPP Information booklet and expected SPP offer opening date (9:00am AEDT)	Thursday, 27 February 2025
Expected SPP offer closing date (5:00pm AEDT)	Thursday, 13 March 2025
Issue and allotment of new securities under the SPP	Thursday, 20 March 2025
Normal trading of New Securities under the SPP	Friday, 21 March 2025
Despatch of holding statements	Monday, 24 March 2025

1. The above timetable and all dates are indicative only and subject to change. The commencement and quotation of New Securities is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, GMG reserves the right to amend this timetable at any time without notice, including extending the period for the SPP, either generally or in particular cases, or to withdraw or vary any part, or all, of the offer of securities in its absolute discretion. All references to time are to Australian Eastern Daylight Savings Time.

06

OUTLOOK





OUTLOOK

Goodman has established itself as a leading provider of essential infrastructure globally. This is the result of many years of focus and has embedded significant value in the Group's assets.

- + The demand for data centres remains strong across our urban markets
 - Increasing use of cloud-based technologies is fuelled by the migration of data off premises and globally, and requirements generated directly and indirectly by AI and machine learning
 - The Group is well positioned to benefit from this through our access to power on existing sites, particularly in metro locations, and proven track record in delivering complex infrastructure developments
 - We expect to deliver a range of data centre solutions from powered shell to fully fitted operational assets, dependent on risk return and customer requirements, and to align with capital Partner appetite.

- + Customer demand across our industrial portfolio remains moderate given the impact of lower global growth. However, our customers continue to enhance their supply chains and boost productivity through more efficient and scalable warehousing solutions and locations
 - Lack of new supply and sufficient levels of demand in our markets is maintaining fundamentals
 - The locations of our assets are suited to a range of alternative uses, providing essential infrastructure to the large consumer markets surrounding our sites
 - The potential for the continued regeneration of our existing sites, including intensification of use is providing further options for the Group, and enhancing development outcomes.

OUTLOOK

+ The outlook for the Group remains positive

- Development projects are forecast to continue providing attractive returns relative to risk
- Supply constraints in our locations are expected to continue to drive rental growth and maintain high occupancy rates across the portfolio
- We continue to assess the Group's capital allocation, to both existing and potential opportunities. This includes the opportunity to consider the creation of a new operating entity for data centres which could create significant enterprise value over time. The Group will consider its short-term and longer-term ownership participation as appropriate, including potentially higher investment allocation
- The active rotation of our capital will be a key strategy to fund sustained earnings growth over the long term
- Reorganisation of Partnerships has created greater alignment with the evolving preferences of our investors. This has provided opportunities for the Group to attract new partners and at the same time optimise development origination and balance sheet utilisation.

+ FY25 forecast

- We are positioned well for the remainder of FY25, with a strong development workbook underway and global opportunity set. The Equity Raising will provide additional working capital to increase the Group's financial flexibility in optimising risk and return through:
 - facilitating the commencement of the growing pipeline of data centre development projects, including potentially increased origination on balance sheet
 - allowing flexibility to optimise the point at which to divest or add new Partners
 - allowing reorganisation of Partnerships as appropriate to enhance the Group's ROC in line with preferences from capital Partners
- The Group maintains its 9% OEPS growth forecast for FY25¹, which includes the impact of the issue of new securities under the Equity Raising. OEPS growth guidance would have been increased to 10%¹ had the Equity Raising not occurred
- Forecast distribution for FY25 remains at 30.0 cents per security given the attractive opportunity to deploy retained earnings into investments and development inventory and is in keeping with the Group's Financial Risk Management policy objectives.

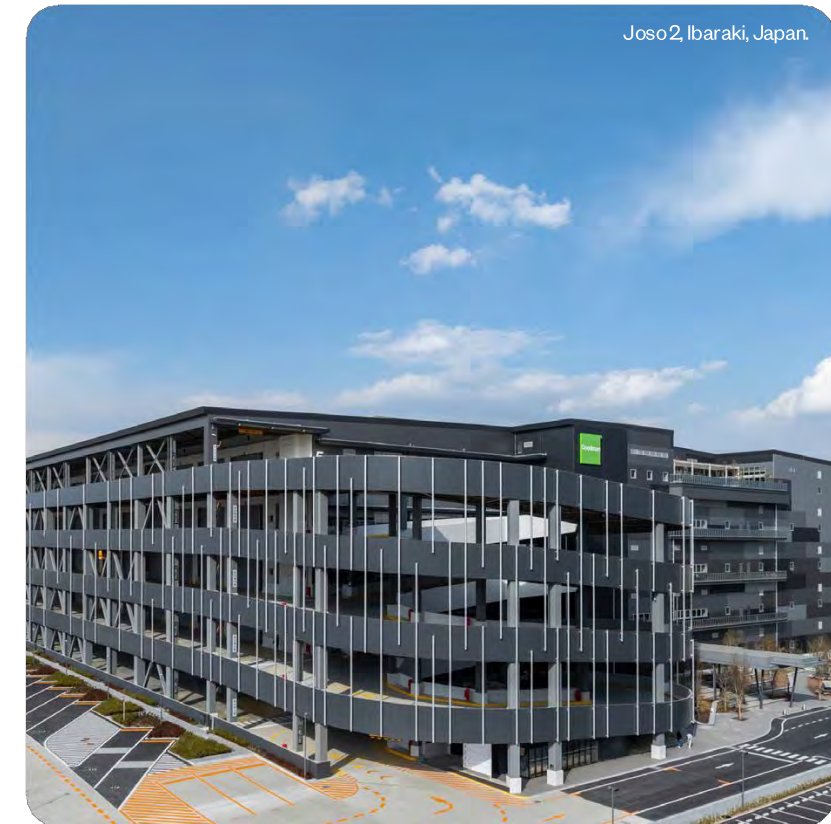
1. Our guidance is not assured and there are circumstances which may result in actual performance varying from our estimate

30.0c

FY25 FORECAST
DISTRIBUTION CPS

9%

FORECAST FY25
OPERATING EPS GROWTH¹



Joso 2, Ibaraki, Japan.

NOT FOR DISTRIBUTION OR RELEASE IN THE US

01

APPENDIX

RESULTS ANALYSIS



PROFIT AND LOSS

Category	Total \$M	Property Investment \$M	Management \$M	Development \$M	Operating expenses \$M	Non-operating items \$M
Grossproperty income	60.9	60.3	–	–	–	0.6
Managementincome	233.3	–	233.3	–	–	–
Development income	1,044.9	–	–	1,044.9	–	–
Net gain from fair value adjustments on investment properties	(29.8)	–	–	82.2	–	(112.0)
Net gain on disposal of investment properties	16.1	–	–	16.1	–	–
Gain on reallocation of Partnership equity interests	310.3	–	103.0	93.5	–	113.8
Share of net results of equity accounted investments	612.0	267.0	126.0	25.1	–	193.9 ¹
Total income	2,247.7	327.3	462.3	1,261.8	–	196.3
Property and development expenses	(576.5)	(15.4)	–	(561.1)	–	–
Employee, administrative and other expenses	(382.7)	–	–	–	(203.9)	(178.8)
EBIT / Segment operating earnings	1,288.5	311.9²	462.3²	700.7²	(203.9)	17.5
Net gain from fair value adjustments on investment properties	29.8	–	–	–	–	29.8
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs	(198.4)	–	–	–	–	(198.4)
Gain on reallocation of Partnership equity interests	(113.8)	–	–	–	–	(113.8)
Realisation of prior years' property valuation gains, net of deferred tax	86.7	–	–	–	–	86.7
Straight lining of rental income	(0.6)	–	–	–	–	(0.6)
Share based payments expense	178.8	–	–	–	–	178.8
Operating EBIT / Segment operating earnings	1,271.0	311.9	462.3	700.7	(203.9)	–
Net finance expense (statutory)	(403.2)	–	–	–	(403.2)	–
<i>Add: fair value adjustments on derivative financial instruments</i>	<i>406.0</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>406.0</i>	<i>–</i>
Net finance expense (operating)	2.8	–	–	–	28	–
Income tax expense (statutory)	(85.5)	–	–	–	(85.5)	–
<i>Add: deferred tax on fair value adjustments on investment properties</i>	<i>47.1</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>47.1</i>	<i>–</i>
<i>Add: deferred tax on other non-operating items</i>	<i>(13.0)</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>(13.0)</i>	<i>–</i>
Income tax expense (operating)	(51.4)	–	–	–	(51.4)	–
Operating profit available for distribution	1,222.4	311.9	462.3	700.7	(252.5)	–
Net cash provided by operating activities³	340.2					

1. Includes share of associate and joint venture property valuation gains of \$208.6 million, share of prior years' property valuation gains of \$(4.5) million, share of fair value adjustments of derivative financial instruments in Partnerships of \$(7.9) million and other non-cash, non-recurring items within associates of \$(2.3) million

2. Segment operating earnings is total income less property and development expenses (excludes employee, administrative and other expenses)

3. Difference between operating profit and cash provided by operating activities of \$(882.2) million (1H24 \$(789.7) million) relates to:

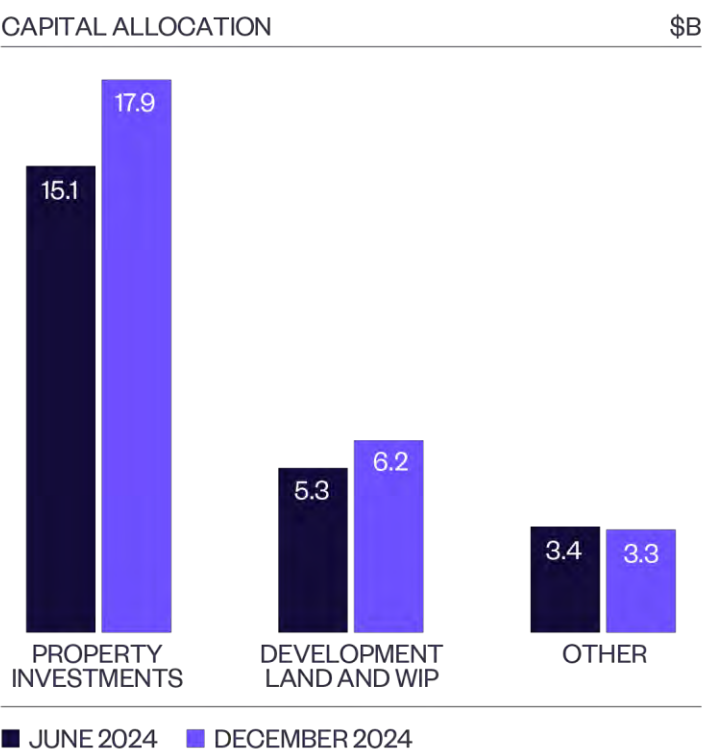
- \$(202.3) million development activities including capitalised and prepaid interest
- \$(99.3) million of development cashflows recognised in investment activities
- \$(223.5) million non-cash share of equity accounted income
- \$(357.1) million of other working capital movements

RECONCILIATION OF NON-OPERATING ITEMS

	Total \$M	Half year ended 31 December 2024 \$M
Non-operating items in statutory income statement		
Property valuation related movements		
Net gain from fair value adjustments attributable to investment properties	(29.8)	
Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax	208.6	
Gain on reallocation of Partnership equity interests	113.8	
Deferred tax on fair value adjustments on investment properties	(47.1)	
Realisation of prior years' property valuation gains	(86.7)	
Subtotal		158.8
Fair value adjustments and unrealised foreign currency exchange movements related to capital management		
Fair value adjustments on derivative financial instruments – GMG	(406.0)	
Share of fair value adjustments on derivative financial instruments in associates and joint ventures	(7.9)	
Subtotal		(413.9)
Other non-cash adjustments or non-recurring items		
Share based payments expense	(178.8)	
Straight lining of rental income and tax deferred adjustments	11.3	
Subtotal		(167.5)
TOTAL		(422.6)

FINANCIAL POSITION

	Direct Assets \$M	Property investment \$M	Development \$M	Other \$M	Total \$M
As at 31 December 2024					
Cash	–	–	–	1,489.1	1,489.1
Receivables and contract assets	2.4	–	629.1	389.9	1,021.4
Inventories	196.2	–	1,957.1	–	2,153.3
Investment properties	3,159.6	–	1,360.8	–	4,520.4
Investments accounted for using equity method	–	13,005.2	1,732.4	17.8	14,755.4
Intangibles	–	–	–	870.2	870.2
Other assets	1,548.4	3.4	505.6	524.5	2,581.9
Total assets	4,906.6	13,008.6	6,185.0	3,291.5	27,391.7
Interest bearing liabilities				(5,862.8)	(5,862.8)
Other liabilities				(2,616.1)	(2,616.1)
Total liabilities				(8,478.9)	(8,478.9)
Net assets/(liabilities)				(5,187.4)	18,912.8
Gearing ¹ %					16.8
NTA (per security) ² \$					9.44
Australia / New Zealand	402.8	6,691.7	1,476.5	669.5	9,240.5
Asia	685.8	2,680.0	893.1	366.0	4,624.9
OE	2.4	916.6	1,538.6	589.8	3,047.4
UK	–	607.9	424.2	308.6	1,340.7
Americas	3,815.6	2,112.4	1,852.6	224.7	8,005.3
Other	–	–	–	1,132.9	1,132.9
Total assets	4,906.6	13,008.6	6,185.0	3,291.5	27,391.7



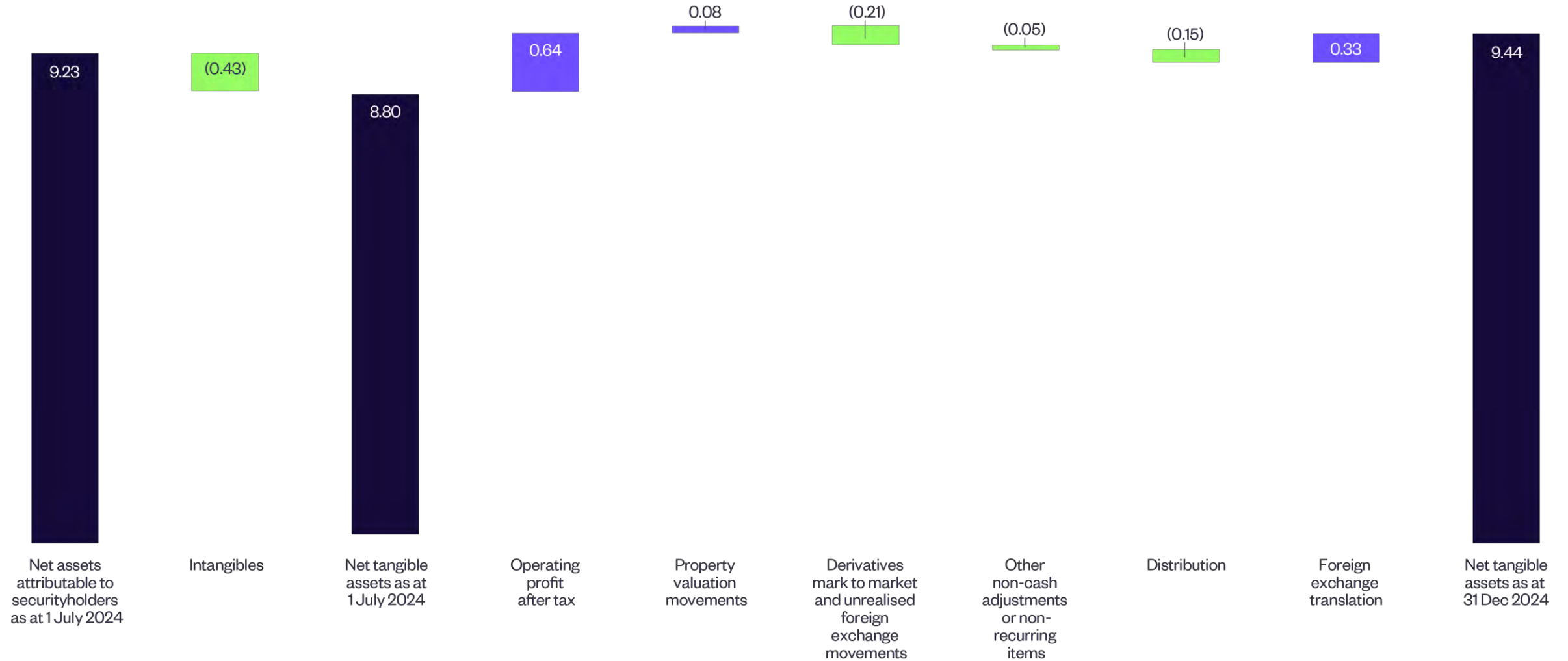
1. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$10.6 million (30 June 2024: \$88.6 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$59.3 million (30 June 2024: \$41.9 million)

2. Calculated based on 1,911.6 million securities on issue.

NET TANGIBLE ASSET MOVEMENT

NET TANGIBLE ASSET MOVEMENT

\$ PER SECURITY



1. Calculated based on 1,911.6 million securities being closing securities on issue.

PROPERTY VALUATIONS

- + Revaluation movements across the global portfolio for the half year totalled \$1.0billion, with the Group's share \$0.2¹ billion
- + Increases in the valuer's opinion of market rent, adjustments to cashflow assumptions and adjustments on development assets have driven the valuation results over the half year.

31 December 2024 property valuations (look through)

Region	Book Value (GMG Exposure) \$M	Valuation Movement since June 2024 \$M (GMG Exposure)	WACR (%)	WACR Movement since June 2024 (%)
Australia / New Zealand	10,250.8	95.2	5.3	0.1
Asia	5,644.0	36.8	4.7	-0.1
UK / Continental Europe	3,835.5	0.8	5.2	0.1
Americas	8,543.3	43.3	5.6	-0.2
TOTAL/AVERAGE	28,273.5	176.1	5.1	-0.1

1. Excludes deferred taxes and other transfers of \$79.5 million. Net revaluation for Goodman share of \$255.6 million.



02

APPENDIX

PROPERTY INVESTMENT



Goodman Westlink, Tuen Mun, Hong Kong SAR, China.

LEASING

2.9M

SPACE LEASED

97%

OCCUPANCY

Across the Partnerships:
+ 2.9million sqm leased over 12 months equating to \$415 million of annual property income¹
+ High occupancy at 97%¹.

Region	Leasing area (sqm '000)	Net annual rent \$M	Average lease Term (years)
Australia/ New Zealand	756	168.5	4.5
Asia	1,506	188.3	2.8
UK / Continental Europe	672	56.7	4.5
Americas	11	1.8	5.8
TOTAL	2,945	415.3	3.8

¹. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment) which represent 98% of Partnership assets



Crossways Commercial Park, Dartford, UK

CUSTOMERS



TOP 20 GLOBAL CUSTOMERS (BY NET INCOME - LOOK THROUGH BASIS)		INCOME %
AMAZON		10.9
A.P. MOLLER - MAERSK		2.7
RELATIVITY SPACE		2.6
SAMSUNG ELECTRONICS AMERICA		2.5
DEUTSCHE POST (DHL)		1.6
KOCH		1.6
VDC POWERBASE		1.4
EQUINIX		1.3
COLES GROUP		1.3
BRICKWORKS		1.0
KUNCHI		0.9
SF EXPRESS		0.9
UNITED STATES POSTAL SERVICE		0.9
IRON MOUNTAIN		0.8
BMW GROUP		0.8
AVON		0.8
GLOBAL EXPRESS		0.7
GOOGLE		0.7
DSV		0.7
DB SCHENKER		0.7

DIRECT PORTFOLIO DETAIL



South Sydney, Australia.

- + Long term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
- + 26 properties with a total value of \$4.9 billion
- + 97% occupancy and a weighted average lease expiry of 6.4 years
- + Average portfolio valuation cap rate of 5.6%.

Key metrics¹

	1H FY25
Total assets (\$B)	4.9
Customers	148
Number of properties	26
Occupancy (%)	97
Weighted average cap rate (%)	5.6%

1. Stabilised properties.

03

APPENDIX

DEVELOPMENT

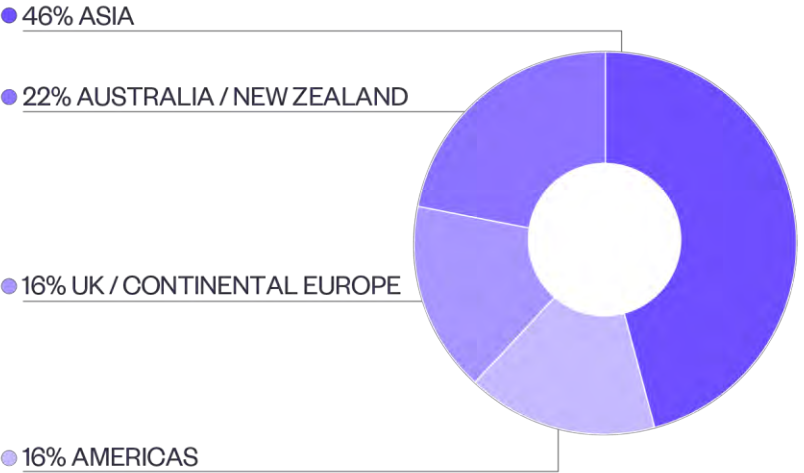


DEVELOPMENT

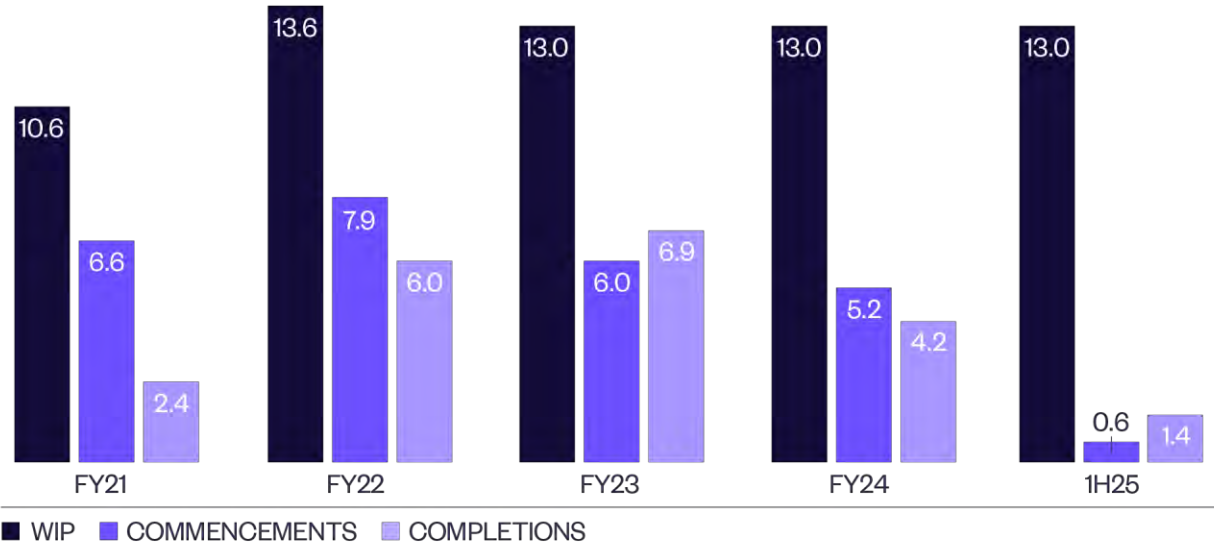
1H25 Developments

As at 31 December 2024	Completions	Commencements	Work in progress
Value (\$B)	1.4	0.6	13.0
Area (m sqm)	0.6	0.2	36
Yield (%)	6.4	6.6	6.7
Committed (%)	86	64	64
Weighted average lease term (years)	9.6	5.0	12.8
Development for third parties or Partnerships (%)	64	43	71
Australia/ New Zealand (%)	68	58	22
Asia (%)	6	-	46
Americas (%)	-	15	16
UK/ Continental Europe (%)	26	27	16

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME \$B



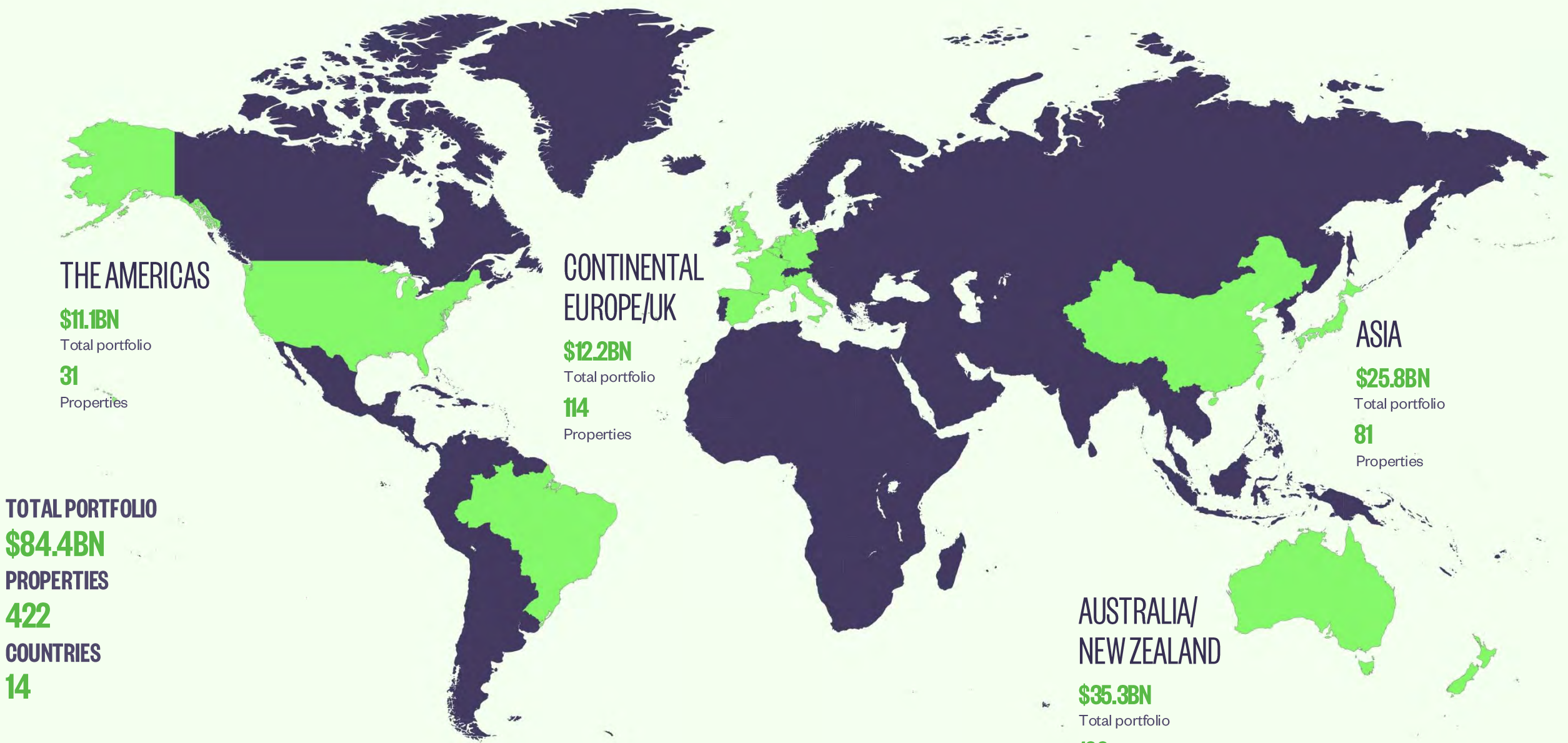
04

APPENDIX

MANAGEMENT



GLOBAL PLATFORM

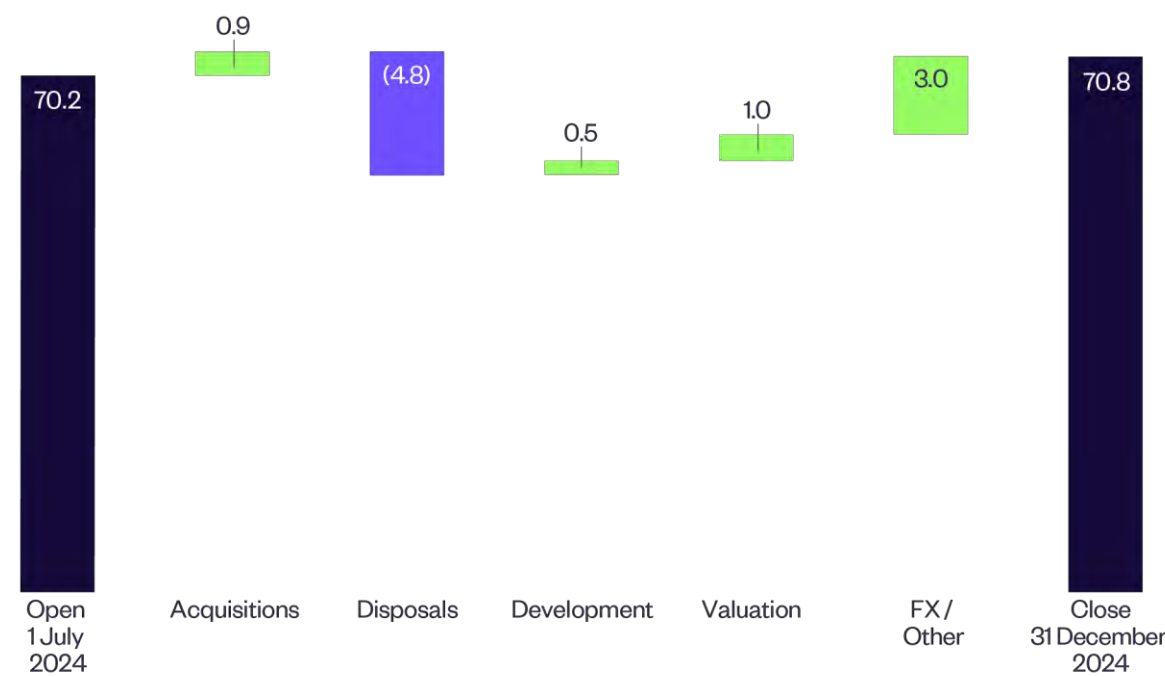


● Current Goodman global presence.
As at 31 December 2024 (Australian currency)

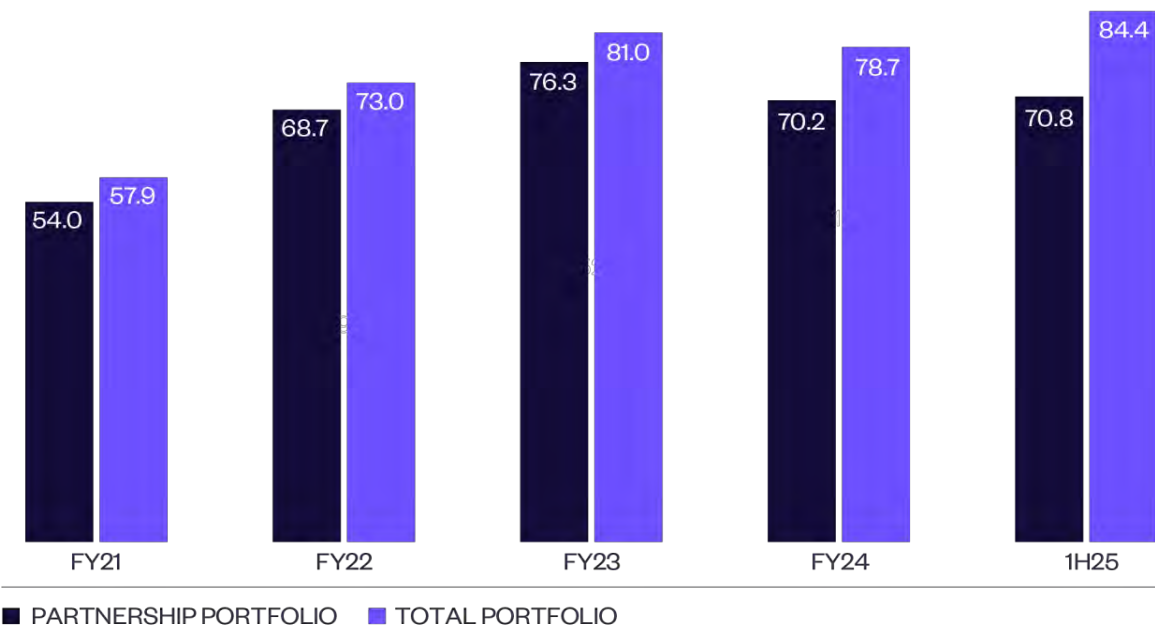
MANAGEMENT - AUM

- + The majority of Goodman's assets reside in Partnerships
- The Group manages 23 Partnerships with 51 investors who are represented on the Boards and Investment Committees independent of Goodman
- Goodman holds an average equity cornerstone position of 28% in the Partnerships to support alignment and maintain exposure to a high quality globally diversified portfolio
- Partnership average gearing is 24.0%
- The average drawn and committed equity per partner is \$795 million¹.

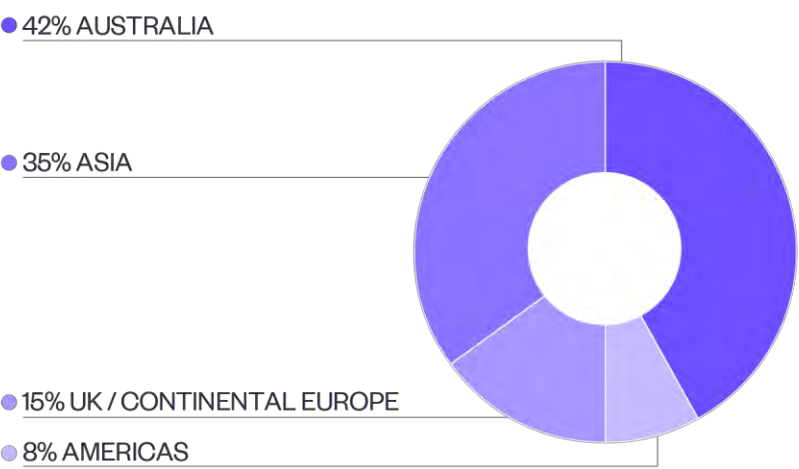
THIRD PARTY AUM BRIDGE \$B



1. Closing equity plus committed undrawn equity of partnerships divided by the total number of partners (excluding GMG, GAIP and GMT). Committed undrawn equity is subject to investment committee approval.



PARTNERSHIP AUM BY REGION



05

APPENDIX

CAPITAL MANAGEMENT

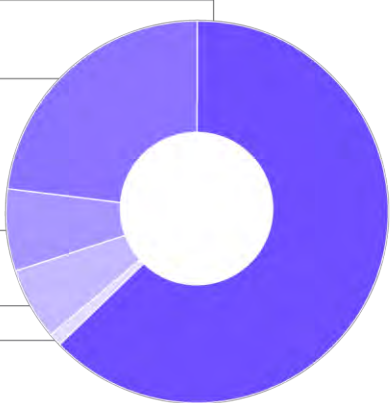
Artist's impression, Data Centre,
South Sydney, Australia



CURRENCY MIX

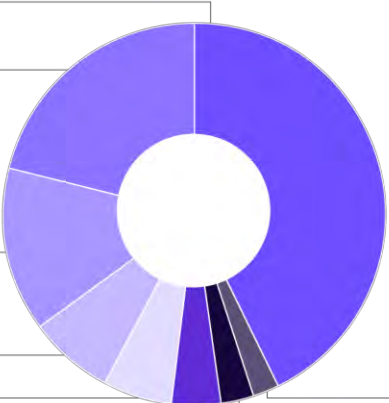
CURRENCY MIX – OUTSTANDING DEBT

- 63% USD
- 23% EUR
- 7% AUD
- 6% JPY
- 1% CNY



CURRENCY MIX – INCLUDING THE IMPACT OF CAPITAL HEDGING FX SWAPS

- 43% USD
- 21% EUR
- 14% HKD
- 7% GBP
- 6% NZD
- 4% JPY
- 2% CNY
- 3% AUD



ATL Logistics Centre, Kwai Chung, Hong Kong SAR.

FINANCIAL RISK MANAGEMENT

- + The Group has a robust capital management framework, under its Financial Risk Management (FRM) policy. This provides:
 - Covenants that are appropriate for our operations
 - Diversified sources of funding
 - Long-term debt sources to stabilise the funding base
- + The Group has maintained gearing in the lower half of the FRM policy band:
 - Group target gearing range 0%–25%
 - Gearing level will be determined with reference to mix of earnings and ratios consistent with credit rating but expected to remain low
- + Interest risk management:
 - Policy to ensure between 60% and 100% of current year interest rates are fixed
 - 76% hedged over next 12 months, average 73% hedged over the next three years
 - Weighted average hedge maturity of 5.5 years
 - Weighted average hedge rate of 3.48%^{1,2,3}
- + Foreign currency risk management:
 - Policy to hedge between 65% and 90% of foreign currency denominated net assets
 - 77% hedged as at 31 December 2024, of which 46% is debt and liabilities and 54% is derivatives
 - Weighted average maturity of derivatives 3.3 years.

1. Includes the strike rate on interest rate cap hedges

2. Includes the €803.0 million bond at 3.17% fixed rate

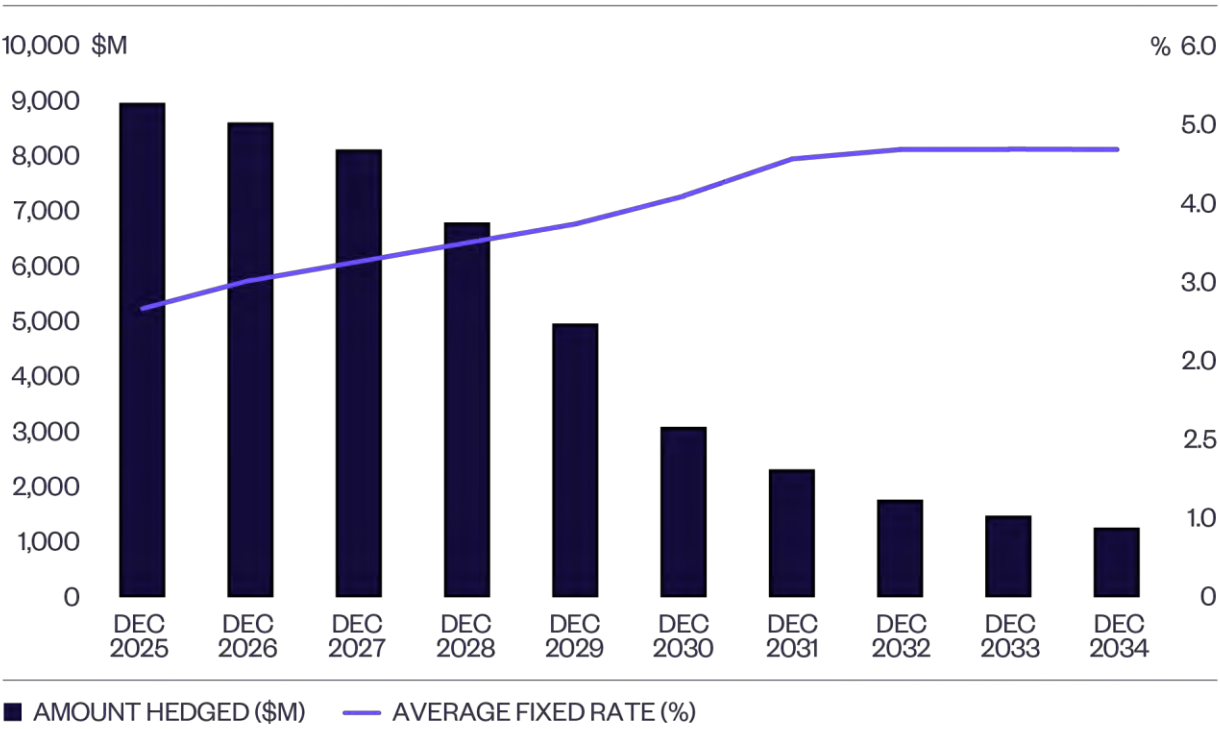
3. Includes the US\$1,950 million bonds at 4.51% average fixed rate



FINANCIAL RISK MANAGEMENT (CONT)

- + Interest rate payments are hedged to 76% over the next 12 months
 - Weighted average hedge rate of 3.48%^{1,2,3}
 - NZD – hedge rate 3.41%
 - JPY – hedge rate 0.66%
 - HKD – hedge rate 2.63%
 - GBP – hedge rate 2.82%
 - Euro – hedge rate 3.25%²
 - USD – hedge rate 4.66%
- + Weighted average hedge maturity of 5.5 years.

INTEREST RATE HEDGE PROFILE



1. Includes the strike rate on interest rate cap hedges
2. Includes the €803.0 million bond at 3.17% fixed rate
3. Includes the US\$1,950 million bonds at 4.51% average fixed rate

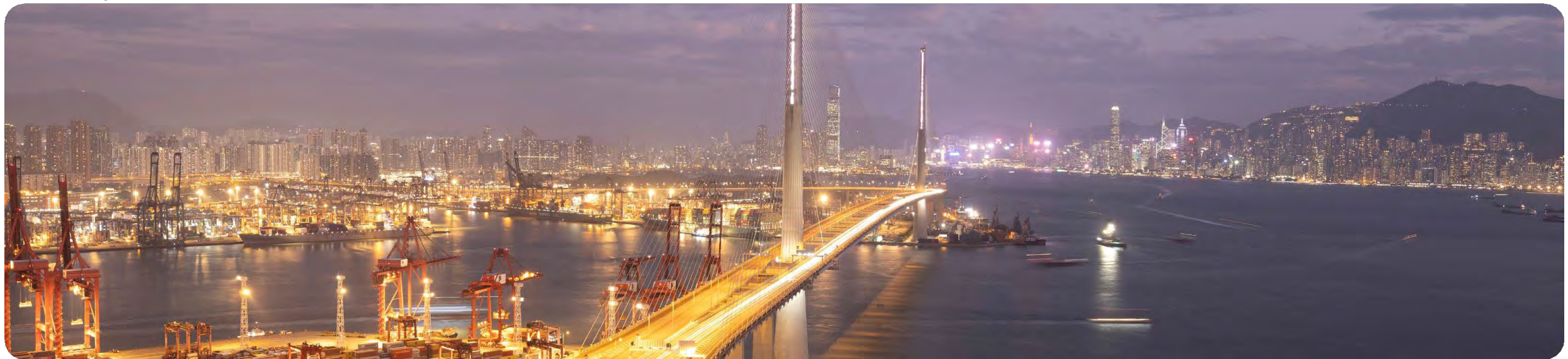
FINANCIAL RISK MANAGEMENT (CONT)

Foreign currency denominated balance sheet hedging maturity profile

	Weighted average maturity	Weighted average exchange rate	Amount receivable ¹	Amount payable ¹
NZ\$	2.7 years	1.0775	A\$835.5m	NZ\$900.0m
HK\$	3.6 years	5.3605	A\$1,627.2m	HK\$8,840.0m
US\$	2.4 years	0.7137	A\$1,894.8m	US\$1,350.0m
¥	3.2 years	85.27	A\$249.2m	¥21,000.0bn
€	2.4 years	0.6341	A\$1,460.8m	€925.0m
£	2.2 years	0.5468	A\$796.3m	£435.0m
CNH	5.0 years	4.6470	A\$225.0m	CNH1,045.6m
CNY ²	3.2 years	7.1433	US\$434.2m	CNY3,031.1m

1. Floating rates apply for the payable and receivable legs for the cross-currency swaps

2. Forward exchange contract, net settled in USD.



EXCHANGE RATES

Statement of financial position – exchange rates as at 30 June 2024

Currency	Exchange rate
AUDGBP – 0.4941	(30 June 2024: 0.5274)
AUDEUR – 0.5976	(30 June 2024: 0.6226)
AUDHKD – 4.8043	(30 June 2024: 5.2081)
AUDBRL – 3.8213	(30 June 2024: 3.7304)
AUDNZD – 1.1059	(30 June 2024: 1.0947)
AUDUSD – 0.6185	(30 June 2024: 0.6670)
AUDJPY – 97.3350	(30 June 2024: 107.301)
AUDCNY – 4.5128	(30 June 2024: 4.8469)

Statement of financial performance – average exchange rates for the 12 months to 30 June 2024

Currency	Exchange rate
+ AUDGBP – 0.5120	(30 June 2024: 0.5206)
+ AUDEUR – 0.6105	(30 June 2024: 0.6062)
+ AUDHKD – 5.1476	(30 June 2024: 5.1273)
+ AUDBRL – 3.7614	(30 June 2024: 3.2793)
+ AUDNZD – 1.0997	(30 June 2024: 1.0810)
+ AUDUSD – 0.6610	(30 June 2024: 0.6557)
+ AUDJPY – 99.5932	(30 June 2024: 97.7982)
+ AUDCNY – 4.7463	(30 June 2024: 4.7371)



ANNEXURES



Annexure A: Placement Agreement summary

Goodman has entered into a placement agreement (“Placement Agreement”) with the joint lead managers (together, the “Joint Lead Managers”), pursuant to which the Joint Lead Managers have agreed to fully underwrite the Placement on the terms and conditions of the Placement Agreement.

The Joint Lead Managers’ obligations under the Placement Agreement, including to underwrite and manage the Placement, are conditional on certain matters, including (but not limited to) certain Placement-related disclosure materials being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Placement Agreement. Termination of the Placement Agreement by all of the Joint Lead Managers would have a material adverse impact on the total amount of proceeds that could be raised under the Placement and therefore on Goodman’s ability to pursue a number of growth opportunities across Goodman’s logistics and data centre operations, a reduction in gearing in the short term, and for working capital generally. The events which may trigger termination of the Placement Agreement include (but are not limited to) the following:

- Goodman is in breach of the Placement Agreement or certain applicable laws;
- in the reasonable opinion of a Joint Lead Manager, certain Placement materials contain any statement which is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive (including by omission) in a material respect;
- Goodman or its directors or officers engage in any fraudulent conduct or activity in connection with the Placement;
- subject to limited exceptions, an event specified in the timetable for the Placement is delayed for more than a certain period of time without the prior consent of the Joint Lead Managers;
- Goodman is unable to issue the Placement Securities on the allotment date;
- Goodman alters its capital structure or the capital structure of GIT (other than in respect of the Offer) or its constituent documents or the constitution of GIT without the prior consent of the Joint Lead Managers;
- there are not, or there ceases to be, reasonable grounds for any forward-looking statement or estimate by Goodman in certain Placement materials (including any financial forecasts);
- any material member of the Goodman Group is or becomes insolvent;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Goodman Group, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Goodman Group from those respectively disclosed to ASX;
- escalation in existing hostilities is defined as any of chemical, nuclear or biological weapons of any sort are used in connection with the conflict, or the military of any member state of the North Atlantic Treaty Organization becomes dia change in the senior management or the board of directors of Goodman occurs or is announced;
- certain regulatory actions occur against or involving Goodman or its officers in relation to the Placement, the Securities or the Goodman Group;
- an officer of Goodman is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;

- in respect of any one or more of Australia and certain other countries:
 - hostilities not existing at the date of Placement Agreement commence (whether war has been declared or not) or, subject to the below, a major escalation in existing hostilities occurs (whether war has been declared or not);
 - a declaration is made of a war or a national emergency (other than as already declared prior to entry into the Placement Agreement); or
 - a significant terrorist attack is perpetrated on any of those countries (other than Israel or the Ukraine) or any diplomatic, military, commercial or political establishment of any of these countries (other than Israel or the Ukraine) elsewhere in the world;
- in respect of the Ukraine conflict or the conflict involving Israel that is ongoing at the date of the Placement Agreement, a major escalation in existing hostilities is defined as any of chemical, nuclear or biological weapons of any sort are used in connection with the conflict, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in the conflict;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia, Hong Kong or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Placement Agreement), any of which does or is likely to prohibit or regulate or otherwise adversely affect the Placement;
- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia or certain other countries is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - trading in all securities quoted or listed on ASX or certain other foreign exchanges is suspended or limited in a material respect for more than a specified period of time; or
 - any adverse change or disruption to the political conditions or financial markets of Australia or certain other countries or the international financial markets, or any change involving a prospective adverse change in national or international political, economic or financial conditions.

The ability of a Joint Lead Manager to terminate the Placement Agreement in respect of some events will depend on whether the Joint Lead Manager has reasonable grounds to believe and does believe that the relevant event:

- a) will, or is likely to, give rise to a liability of the Joint Lead Manager or its affiliates under, or give rise to, or result in, the Joint Lead Manager or its affiliates contravening, or being considered to be involved in a contravention of, Goodman’s or GIT’s constituent documents or any applicable law; or
- b) has or is likely to have a material adverse effect on (i) the success, marketing, settlement or outcome of the Placement, (ii) the willingness of investors to subscribe for New Securities in the Placement or (iii) the ability of the Joint Lead Manager to market, promote or settle the Placement, or (iv) the likely trading price of the Securities (including the New Securities under the Placement).

For details of the fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on 19 February 2025.

Goodman also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and their respective indemnified parties subject to certain carve-outs. As part of the undertakings, Goodman has agreed to not for a prescribed period of time, without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed), issue or agree to issue or indicate in any way that it will or may issue any New Securities or other securities of Goodman or permit a controlled entity to do any of the foregoing, or do anything economically equivalent to any of the foregoing, other than subject to certain limited exceptions (including in relation to the Placement and the SPP).

Annexure B: Key risks

This section describes the key business and industry risks of investing in Goodman together with the key risks relating to participation or non-participation in the Placement or the SPP. If any of the following key business or industry risks actually occur, Goodman's business, financial condition and results of operations may suffer. In this case, a Security may lose all or part of its value on ASX and/ or the distributable income of Goodman may be lower than expected or zero. Investors could lose all or part of their investment.

The value of the Securities is dependent on financial market conditions including expectations which the financial markets and investors may have in relation to Goodman and its financial performance. If these expectations are not met, even where Goodman's financial performance may have been consistent with guidance provided to the market, or market conditions generally change, this could substantially affect the value of the Securities.

This is not an exhaustive list of risks. The occurrence of these risks may also cause other risks to become more significant, more likely to occur or more difficult to mitigate. The interconnectedness of risks may be difficult to foresee or only become apparent in particular circumstances or market conditions. Many of these risks are beyond the control of Goodman.

In deciding whether to participate in the Placement or the SPP, you should read this presentation in its entirety and also consider publicly available information on Goodman (including announcements to ASX, which are available, along with the market price of its Securities, at www.asx.com.au). You should also consult your own professional, financial, legal and tax advisers about the risks and suitability of investing in light of your particular circumstances.

Goodman's real property portfolio, the returns from its investments and its development income could be adversely affected by global economic conditions, fluctuations in the value of, and rental income from, properties and other factors.

Returns from an investment in real estate depend largely upon the amount of sale proceeds and/ or rental income generated from the property and the expenses incurred in the operation of the property, including the management and maintenance of the property, as well as changes in its market value.

Goodman's rental income and the market value of its properties may be adversely affected by a number of factors including

- global economic conditions and the overall social and economic conditions in the national and local economies in which Goodman and its Partnerships operate, such as growth (or contraction) in gross domestic product, consumer sentiment, employment trends, changes in central bank monetary policy and levels of inflation and interest rates;
- local real estate conditions, such as the level of demand for, and supply of, industrial properties, data centres, warehouses, logistics facilities and business space;
- the perception of prospective customers of the usefulness and convenience of the relevant property, as well as the infrastructure surrounding or connected to the relevant property;
- the duration of the lease agreements with customers, and whether the agreed level of rental escalations (if there are escalations) appropriately track market movements or reflect an appropriate market rent for the relevant property. In circumstances where rents are fixed or escalations have been agreed which do not reflect market conditions (for example, where escalations are relatively low in high inflationary or high growth environments), the rental income from a property (which is contracted and cannot be readily changed) may not be reflective of the fair market rental for the property;
- the financial condition of customers and the possible bankruptcy of customers;

- asset planning and management strategies, including redevelopment, investment and maintenance;
- high or increasing vacancy rates;
- changes in tenancy laws;
- changes in taxation rates or taxation policies;
- changes in local or regional infrastructure;
- changes in building and system technologies;
- changes in supply-chain technologies; and
- external factors including major world events, such as war and terrorist attacks and natural catastrophic events such as floods, fires and earthquakes.

In the last 3 years, the inflationary environment has been reasonably dynamic, with high inflation rates seen in many of the markets in which Goodman operates which reflected a combination of issues such as higher energy prices, tightened labour markets (including in the construction sector), supply chain issues and higher costs for freight, oil and materials (including building materials and components, such as steel and concrete) caused, in part, by increasing demand, global geopolitical conflicts and global supply chain issues. See "General economic conditions and geopolitical events may impact real estate market conditions and Goodman's financial results". As a result of those inflationary pressures globally, including in many of the countries in which Goodman operates, many central banks tightened monetary policy, which directly impacted the required rates of return from investors for all asset classes (including real estate) and market capitalisation rates, which increased the risk of adverse impacts on the value of Goodman's properties.

Although inflation has begun to ease in many of the markets in which Goodman operates, and a number of central banks have started interest rate easing cycles to support or encourage growth in their economies (including United States, in Continental Europe and in the United Kingdom), given the increase in geopolitical tensions and potential trade wars (with the imposition of tariffs (or threats of tariffs) now seen from the United States against some of its trading partners), there remains the risk that higher inflation may eventuate again in the markets in which Goodman operates, presenting increased risks of higher required rates of return for real estate, higher market capitalisation rates, adverse impacts to the value of Goodman's properties, defaults on rental payments by Goodman's customers, higher costs in carrying out Goodman's normal property management and development operations, all of which could adversely affect Goodman's business, financial condition, liquidity, results of operations and prospects, as well as the value of Goodman's Securities. In addition, consumer confidence and spending patterns may be impacted when wage growth does not match inflation rates, which may further impact Goodman's customers' ability to pay rent.

In addition, other factors may adversely affect a property's value without necessarily affecting Goodman's revenues and operating income from that property, including

Annexure B: Key risks

- changes in laws and governmental regulations, including tenancy, zoning, planning, environmental, critical infrastructure or tax laws;
- potential environmental or other legal liabilities;
- unforeseen capital expenditures;
- the supply of and demand for industrial properties, data centres, warehouses, logistics facilities and business space, which are inherently cyclical, and the supply of other competing assets;
- the availability of debt financing;
- changes in interest rates and foreign exchange rates; and
- fluctuations in prevailing rents for industrial properties, data centres, warehouses, logistics facilities and business space in the markets in which Goodman and its Partnerships hold properties.

These and other factors beyond Goodman's control may adversely impact its operating results and financial condition.

General economic conditions and geopolitical events may impact real estate market conditions and Goodman's financial results.

General economic conditions and geopolitical events, in each case, both globally and in the specific markets in which Goodman operates, impact real estate market conditions and present risks to its business and the value of its Securities.

The performance of Goodman's businesses is affected by general economic conditions and real estate market conditions in Australia, New Zealand, Continental Europe, Japan, China, Hong Kong, the United Kingdom, the United States and Brazil, as well as by other events and occurrences that affect the markets in which its properties are located. See "Systemic shocks and other unforeseen circumstances may affect Goodman's business" below for an example of events that have affected or may affect Goodman's business.

Goodman's operating performance is also linked to changes in consumption, demand for e-commerce and the warehouse, data centre, logistics, manufacturing sectors, for cloud computing, artificial intelligence services and other information technology services, and is further impacted by the economic conditions of the specific markets in which its properties are concentrated. For example, its property investments are concentrated primarily in major urban centres of Australia, New Zealand, Continental Europe, Japan, China, Hong Kong, the United Kingdom, the United States and Brazil across stabilised and development assets (including inventories). As a result of the geographic concentration of its properties in these areas, its stabilised investment property and development portfolios are exposed to potential downturns and volatility in these economies, including increased unemployment, decreased consumption or disposable income leading to businesses seeking further efficiencies, and changes in regulations, taxes and real estate market conditions. In addition, any decrease in consumption or demand for warehouse, logistics space, manufacturing, data centre, cloud computing, artificial intelligence or other information technology services could have an adverse effect on Goodman's operating performance. In the event of similar or other adverse economic changes in its major markets, Goodman's business, financial condition, property values, results of operations, cash flow and the value of its Securities may be materially and adversely affected.

Global macroeconomic conditions have been volatile over the last few years. This has included global supply chain difficulties, the tightening of central bank monetary policy, higher inflation and related challenges for Goodman's business, people, customers, investors and communities. It also includes current geopolitical events such as the ongoing tensions between China and the United States and its allies, the ongoing war between Russia and Ukraine, the ongoing regional conflict in the Middle East, and each of their associated impacts. Geopolitical tensions have also increased the risk that counterparties in Goodman's operations, such as its tenants, contractors and suppliers might be subject to sanctions or export controls imposed by foreign governments. Many of the markets in which Goodman operates have experienced low or no economic growth. Changes in government and other political developments add to the climate of global economic uncertainty. Any such geopolitical events and escalating tensions between countries have the ability to impact the delivery of Goodman's strategy and its financial performance.

Over the last few years, geopolitical tensions have increased between China and Australia, China and the United States and other western countries. As an Australian company with an established presence in China and Hong Kong, Goodman monitors any continued change in relations that may impact its employees (both local citizens and expatriates), its capital partners and other parties involved in its business. If the geopolitical tensions between China and Australia, the United States and other western countries continue to escalate, this could have adverse consequences on Goodman's people, operations and capital partners and could result in changes in investment sentiment, thereby adversely impacting its ability to operate as it currently does in these countries. For example, there may be less desire for Goodman's capital partners to continue investing in China and Hong Kong given these geopolitical tensions.

Ongoing military conflicts and associated political tensions may also impact Goodman's business. For example, the ongoing regional conflict in Russia and the Ukraine, as well as the Middle East has significant potential implications involving, but not limited to, broader regional conflict in the Middle East and flow on effects to the global economy, market conditions, political and social instability, supply chain disruptions, regulatory uncertainty, sanctions, export restrictions, security events and terrorist attacks as well as conflict contagion.

The events described above continue to be extremely fluid and new developments may continue to emerge. As a result, the extent and duration of these conflicts and any corresponding economic sanctions, export controls and similar restrictions and resulting market disruptions are highly uncertain and remain difficult to predict or quantify. They could result in prolonged market volatility and economic uncertainty and a prolonged impact on global supply chains (such as fuel prices), any of which could adversely impact economic activity, and as a result, negatively impact Goodman's business, financial condition, liquidity, results of operations and prospects and the value of its Securities.

Systemic shocks and other unforeseen circumstances may affect Goodman's business.

Goodman derives a substantial portion of its revenue and operating profits from tenants of industrial properties (industrial estates, warehouses, distribution centres and other business space) and its data centres globally, which are closely tied to general economic factors affecting commercial market sentiment, and consumer demand and the demand for cloud computing, artificial intelligence and other information technology services. Unforeseen circumstances, including future pandemics, geopolitical or exogenous shocks, banking or financial crises, may materially impact commercial market sentiment and consumer demand, the demand for cloud computing, artificial intelligence and other information technology services. Goodman's business activities and operations, and the business activities and operations of its Partnerships and customers. Any change in such general commercial market sentiment and consumer demand and the demand for cloud computing, artificial intelligence and other information technology services could affect overall economic outlook and investor confidence, which may lead to a decline in the general demand for Goodman's properties, erosion or volatility in property market valuations, changes in the tenant mix and credit standing of tenants (see "Risks relating to the creditworthiness of tenants" below) or adversely impact demand for future developments, all of which may have an adverse effect on Goodman's revenue and operating profits and the value of its Securities.

Any prolonged downturn, recession or other condition that adversely affects Goodman's business and economic environment, including systemic shocks and other unforeseen circumstances such as global pandemics or any other infectious disease, could materially and adversely impact its business activities and operations, including the productivity of its workforce and its ability to proceed with new developments, acquisitions, investments and could materially and adversely impact the value of Goodman's Securities.

Systemic shocks such as global pandemics and global economic crises may have lasting impacts, including significant volatility, that are difficult to predict. The global recovery from the COVID-19 pandemic and the rise in geopolitical tensions and global conflicts have continued to put pressure on the global economy due to supply chain disruptions, dislocation of labour markets, tightening of economic policy, inflationary pressures which resulted in increased interest rates in many of the markets in which Goodman operates. Although inflation has started to come down in many markets in which Goodman operates, with corresponding decreases in interest rates by the central banks in those markets, economic growth in the different markets has been very mixed, and in some markets has slowed considerably. Any future systemic events or unforeseen circumstances of a similar nature could have an adverse impact on Goodman's business, financial condition and results of operations and the value of Goodman's Securities.

Annexure B: Key risks

Risks relating to the creditworthiness of tenants

Goodman is exposed to the risk that its customers that rent the properties making up its real estate portfolio do not fulfil their payment obligations or that difficulties are encountered in collecting rent from them. This risk may heighten to the extent that Goodman invests further in the development of data centres, with the quantum of rental revenue increasing given the nature of data centre facilities, but also the likely increased concentration risk with limited numbers of potential data centre customers.

A data centre tenant typically make significant financial investments in their data centre fit-out at the commencement of operations, and if these tenants experience a downturn in their business that weakens their financial condition they may not have the financial capacity to execute the fit-out works needed to commence their operations and attract their own end-users, which will put at risk the tenant's ability to pay their rent and may lead to termination of the data centre lease. Further, data centre leases are often with respect to the entire data centre building, and not of a part of the building as may be the case with multi-tenanted industrial, warehousing and logistics assets. Given the scale of data centre leases, if there is a default by a data centre tenant and the data centre lease were to be terminated, it may take a significant amount of time, cost and effort to find a replacement tenant, with that risk increasing where the data centre has been specifically built to a specification required by the original data centre tenant. Defaults by data centre tenants which lead to a termination of the lease agreements may have a material adverse effect on Goodman's business, financial condition and results of operations and the value of Goodman's Securities.

The creditworthiness of a tenant can decline over the short or medium term, leading to a risk that the tenant will become insolvent or be otherwise unable to meet its obligations under the lease. Credit risks may arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, macroeconomic, political, social, legal, economic, foreign exchange or pandemic risks, inflation, supply chain disruptions and increasing geopolitical tensions and global conflict risks, all of which may have an impact on Goodman's customers' ability to make timely payment and render Goodman's enforcement for payments ineffective. See "General economic conditions and geopolitical events may impact real estate market conditions and Goodman's financial results".

A possible deterioration in the creditworthiness of Goodman's tenants could adversely affect their ability to honour their lease (or to continue the current lease agreements on the basis of the same terms and conditions). Goodman may not be able to limit its potential loss of revenues from tenants who are unable to make their lease payments, resulting in possible adverse effects on the assets, liabilities, results of operations and/or financial condition of its Partnerships, as well as the value of Goodman's Securities. See also "Goodman is exposed to counterparty credit risk from financing activities that may adversely affect its financial performance".

Goodman may not be able to successfully expand and develop existing and newly acquired properties.

Goodman's future growth prospects and performance depend in part upon the development and improvement of existing and newly acquired properties. For example, Goodman needs to be able to develop and improve existing and newly acquired properties in order to facilitate its proposed significant commencement of new data centres, including on an operational basis.

As at 31 December 2024, Goodman has allocated development capital of approximately \$6.2 billion (including inventories, investment properties under development and the Group's proportionate interest in development assets within the Partnerships). Goodman expects that allocated development capital will increase significantly to fund the increase in data centre commencements. This allocation includes land and existing properties slated for future development that are in various stages of planning. In most jurisdictions, the zoning, permitting and licensing process, if successful, can take many years, and there always remains a risk that the zoning, permitting and licensing may not be granted, may be granted on uncommercial terms, or may be different to what was assumed in the relevant investment or development feasibility. It can also take several years to set up the physical infrastructure to support data centre activities and to make the data centres operational, given protracted lead times in securing power and to energise a data centre, as well as the build out of the mechanical, electrical and plumbing components.

Goodman will be subject to the risks associated with expansion and development activities, including risks resulting from:

- general construction risks related to location, site complexity, planning and permitting, infrastructure, size, duration and general contractor capability (including their solvency), a risk exacerbated with data centre development where a more comprehensive skillset is required to construct a high-tier data centre and the associated power and mechanical, electrical and plumbing components is required, with the available pool of appropriately skilled and well capitalised general contractors more limited;
- construction not being completed on budget and on schedule, as well as rising costs in the supply chain, a risk heightened with data centre development where the construction periods are longer, and increased costs and delays more likely to be seen;
- the inability to provide necessary services to the land, including adequate power supply and the water and information technology and telecommunications connectivity required for data centre usage and operations;
- power and power grid constraints, particularly in relation to its data centre activities in its core markets;
- the development risk that properties may not be leased on the terms anticipated by the feasibility study prepared for the particular project, or that the anticipated customer demand will be there due to changing market conditions or competition for properties due to market supply;
- the inability to obtain third party funding on favourable terms, or at all, for the proposed development pipeline;
- required liquidity with respect to development activities undertaken by Goodman on its own behalf or within the Partnerships managed by Goodman;
- the inability to obtain land or properties capable of redevelopment on favourable economic terms;
- the failure to obtain, or a delay in obtaining, required permits, licenses or approvals necessary to carry out development activities and to permit alternative uses of the land and property;
- development undertaken in new markets is subject to local property market conditions, which may differ from conditions in its and its Partnerships' core urban markets;
- changes in laws and governmental regulations including in relation to zoning, planning, the environment and taxation;
- industrial disputes that may delay projects and/or add to the cost of developments;
- temporary disruption of income from a property;
- failure to maintain leased rates for existing properties and inability to lease new developments (including lack of preparedness to undertake development without pre-leases);
- liquidated damages for delay, rent abatements or service level rebates;
- termination of lease agreements and pre-lease agreements where the development is not delivered according to an agreed timetable, or the development is not delivered in accordance with the specification required by the tenant;
- customers not accepting that a property is delivered in accordance with the underlying contract and commencing a dispute resolution process or litigation, or terminating their build to suit, pre-lease or lease agreement with Goodman;
- loss of customers due to inconveniences caused by construction, including delays or interference in operations;
- disputes with contractors, including with respect to delays, extensions of time, variations (including as to cost and time implications), defects in the construction of properties (including the mechanical, electrical and plumbing components and other technical infrastructure required within a data centre which is to be operated by Goodman such as generators, security and building monitoring systems, temperature and humidity control systems), warranties and liabilities arising from non-compliance with relevant laws and governmental regulations; and
- lower than expected income derived from developed properties.

If a development project is unsuccessful, delayed or does not proceed, it may not achieve expected cash flows, the investment cost may exceed the value of the project on completion or pre-development costs incurred may have to be written off. Goodman's cash flows, financial position and results of operations, as well as the value of Goodman's Securities, may be adversely affected in these circumstances.

Annexure B: Key risks

Goodman’s business could be adversely affected by its ability to obtain sufficient power capacity.

Data centres require access to significant quantities of electricity to run servers, cooling systems and for various other processes to ensure the entire data centre infrastructure remains operational. Limitations on power generation, transmission and distribution may limit Goodman’s ability to obtain sufficient power capacity for current or potential sites for data centres in new or existing markets. This risk is exacerbated due to competing demands for electricity as sectors from transportation to heavy industry are undergoing electrification. In addition, grid reliability may be adversely impacted and power outages may become more frequent through the energy transition as existing sources of fossil fuel power generation are taken offline and replaced with renewables and other firming sources.

Delays in obtaining power, power being provided at less than what was forecast or agreed by the relevant power utility, unplanned power outages and failures of electrical power grids or internal systems could harm Goodman’s customers and its business, and may result in Goodman suffering losses and reduced revenues as a result of agreed operational dates for a data centre not being met, service level rebates agreed with the data centre tenants, or result in the termination of data centre leases. Planned power outages by utilities, such as those implemented to mitigate fire risks, may also affect Goodman’s operations and the operations of Goodman’s customers. Backup power generation measures, while critical, may not always prevent downtime or cover long-term outages. For instance, severe weather events, geopolitical conflicts, or supply chain disruptions could hinder the availability of fuel for generators.

There is a risk that the power grids in the markets in which Goodman develops or may develop data centres will not be able to maintain sufficient supply capacity (including power redundancy capability) to support the associated long-term increase in demand as the demand for cloud computing, artificial intelligence and information technology services continues to grow. This risk could also be exacerbated by the closure of significant existing power providers, the failure to increase necessary power infrastructure and supplies by governments and power utility companies, or the move away from more traditional power sources which may be considered as contributing to climate change.

The provision of high-power capacity requires the cooperation of power utility companies to provide the necessary infrastructure on a timely basis in order to support data centre customers’ operations. Utility providers may impose onerous operating conditions to any approval or provision of power or Goodman may experience significant delays and substantial increased costs to provide the level of power and electrical service required by its current or future data centre designs and the demands of its data centre customers. Many power utilities operate as government entities or in monopoly or limited competition environments, and where this is the case, the power companies may only agree to soft commitments for the provision of future power supplies and under written arrangements where there may be limited recourse or less commercial certainty than in other more formal contractual arrangements, such that there remain risks until actual power delivery and data centre energisation that the power capability and supplies will be provided by the agreed timeframes and to the levels anticipated.

Goodman’s ability to find appropriate sites for data centre development may also be limited by access to power, especially as Goodman designs its data centres to the specifications of new and evolving technologies, such as artificial intelligence, which are more power-intensive, and further prepare to serve the power demands in the future that are expected from the electrification of the economy.

If Goodman is unable to secure sufficient alternate sources of power, any constraints on the generation, transmission and distribution of power, significant increases in cost and outages or interruptions in supply to its new or existing industrial property assets may have a material adverse effect on its business, operations, financial condition, results and growth strategy, as well as the value of Goodman’s Securities.

Goodman depends on third parties to provide network connectivity to customers in its data centres.

Goodman is not a telecommunications carrier. Its data centres rely and will rely on the presence of telecommunications carriers’ fibre networks. Although customers are generally responsible for securing their own network connectivity, the availability and reliability of carrier services are critical to Goodman’s data centre business. Any carrier may choose not to offer or continue offering its services within Goodman’s data centres. Additionally, carriers experiencing business challenges or downsizing may reduce or terminate connectivity services, which could disrupt the operations of Goodman’s customers and adversely impact Goodman’s operating results.

The construction and operation of a robust, redundant fibre network to support Goodman’s data centres are complex and depend on factors outside of its control, including regulatory requirements, the availability of construction resources and the willingness of telecommunications carriers to provide connectivity to Goodman’s data centres, which will be driven by customer demand and it being economic and technically feasible for the telecommunications carriers to provide such connectivity.

Hardware or fibre failures within the network, or within different networks, whether due to technical issues, damage, or other factors (whether inside or outside Goodman’s data centres), may result in significant connectivity losses for Goodman’s data centres and Goodman’s data centre customers, particularly where redundant connectivity sources do not operate as intended and connectivity is lost or materially disrupted. Such failures could negatively impact Goodman’s ability to attract new customers or retain existing ones, thereby adversely affecting its business, financial condition, and results of operations.

Goodman depends upon third parties and factors which are beyond its control, including supply and demand trends and technological advances

The successful implementation of Goodman’s data centre development strategy depends on several factors that are beyond its control, including demand trends and technological advances. Demand for data centres is driven primarily by co-location service providers and hyperscalers who respond to changing corporate and consumer behavior trends. These trends include increasing e-commerce penetration, cloud computing, data storage, the roll-out of 5G technology, trends around the rise and proliferation of streaming and social media services, IT outsourcing, and remote working. The growth in artificial intelligence, large language models, (such as ChatGPT) and advances in machine learning and automation are also contributing to increased demand. Given Goodman’s investment in this strategy, if demand and technology trends do not develop as it expects, or if it turns out that services and products such as cloud computing, 5G technology, streaming, social media services, artificial intelligence, large language models machine learning and automation can be delivered more efficiently using less data centre capacity, less power, or with less information technology requirements due to efficiencies in those services and products, efficiencies in the software and models used, and more efficient power usage and cooling needs, or if Goodman fails to keep up with these trends, its business, financial condition and growth prospects could be adversely affected, which may have an adverse effect on the value of Goodman’s Securities.

The success of Goodman’s data centre strategy is dependent upon the nature and extent of development and ownership solutions it provides.

In the short to medium term, Goodman intends to increase its focus on offering a greater array of components of the physical infrastructure to support data centre activities, including through working with contractors to provide the mechanical, electrical and plumbing components. These systems are critical to supporting data centre operations and require precise engineering and high capital investment. Delays in obtaining necessary permits, the necessary plant and equipment, supply chain disruptions, contractor performance issues or cost overruns could significantly impact project timelines and budgets.

As Goodman transitions towards operational models for its data centre offering, it may face challenges related to meeting its obligations under service level agreements with customers. Failure to meet these agreements due to equipment and systems failures, maintenance failures, human error, changes in power supply, information technology, connectivity, temperature or humidity conditions for various reasons (including factors beyond Goodman’s control, but for which Goodman is required to assume responsibility under a lease agreement or service level agreement), or other factors could lead to loss of revenue, financial penalties, reputational damage, and customer attrition (including where a service level failure, or continued failures, could give rise to termination rights for a data centre customer). Moreover, operating facilities directly would require Goodman to manage complex systems, necessitating significant investment in skilled personnel and advanced monitoring systems.

The pool of global data centres customers likely to take up leases of Goodman’s data centre developments are very large global organisations, but the number of such customers is reasonably limited, unlike the potential pool of customers for Goodman’s traditional industrial properties such as warehouses, logistics facilities and business space. If Goodman fails to meet its obligations under a service level agreement with a data centre customer, or fails to deliver a build to suit data centre solution on time, or to the specification required by the data centre customer, there is a risk that Goodman’s reputation as a reputable data centre operator and provider of data centre solutions could be damaged, and the limited pool of potential global data centre customers unwilling to work with Goodman for their data centre needs. In such a case, Goodman’s business, financial condition and growth prospects could be adversely affected, which may have an adverse effect on the value of Goodman’s Securities.

As Goodman moves towards being an operator of data centres, such a move will also place Goodman in competition with data centre co-location providers, who are also a potential source of customers for Goodman’s data centre developments. This potential competition may make future leasing negotiations and existing relationships more difficult with data centre co-location service providers and reduce the pool of potential customers for Goodman’s data centres. Additionally, Goodman may need to retrofit existing facilities to meet evolving customer demands, such as higher rack densities or liquid cooling technologies, which could incur substantial costs. These retrofits may be essential to remain competitive in an industry characterised by rapid technological advancements and stringent customer expectations.

Annexure B: Key risks

These additional investments in the properties require increased capital expenditure and also increase the risk of adverse impacts to the profitability of data centre development projects, meeting the feasibility expected of such projects and Goodman's net income from the relevant assets, which in turn may adversely impact Goodman's business, financial condition and growth prospects, which may have an adverse effect on the value of Goodman's Securities.

Goodman's increased focus on data centres could expose it to a more limited number of developments, higher project costs and longer duration development periods, as well as exposing it to the risks faced by its major customers and may subject it to risks relating to significant fluctuations or declines in revenue and profitability.

With its increasing focus on data centres, Goodman expects that its development projects may decrease in number but increase in terms of capital expenditure and time commitments given the typically longer development periods for data centres as a result of planning, zoning and approval requirements, the time taken to secure power for the data centre, and the period to build both the shell of the building as well as data centre infrastructure within the building, including mechanical, electrical and plumbing components, and potentially server racks and the various systems to monitor and manage a data centre.

The concentration of projects and the more limited number of major customers could expose Goodman to risks that could have a material adverse impact on its revenue and profitability, including reductions in any major customer's demand for its data centre assets or loss of any major customer. If one or more of its key customers reduces, delays or terminates agreements, or their financial condition or market share deteriorates, Goodman's financial condition, results of its business operations and financial performance could be significantly impacted. Similarly, a failure to provide customised products to meet its customers' demands or failure to keep pace with the evolving advanced technology may cause it to lose customers, which may adversely affect its results of operations, financial condition and cash flows. If it loses any of its key customers, it may be difficult to attract new customers or generate comparable levels of business with other existing customers to offset the loss. All of these factors could have an adverse impact on the value of Goodman's Securities.

Goodman's inability to understand and respond effectively to changes in its competitive landscape, government activity and customer value chain may adversely impact its business.

There is a risk that if Goodman is unable to understand and respond effectively to changes in its competitive landscape and customer value chain, this could result in business model disruption and asset obsolescence, including the perception of asset obsolescence in the short-term. For example, if a competitor were to develop new technologies that do not require as much power or generate as much heat as Goodman's systems, or the information technology services and solutions being stored and processed in data centres (for example, more efficient artificial intelligence services, large language models and cloud computing services), this could make Goodman's data centre infrastructure obsolete or result in a reduction of demand for power requirements, racking space, cooling and humidity requirements, and the data centres and data centre space more generally. Modifying Goodman's existing power and cooling systems in response may take time, be difficult and significantly expensive (which may not be recoverable from customers) and the delay may result in customer attrition. This could have an adverse impact on Goodman's operating results, financial position and performance, and have an adverse impact on the value of Goodman's Securities.

Goodman's business and the attractiveness of its properties to its customers are impacted by government planning and investment expenditure, including in relation to power and information technology and telecommunications infrastructure. If governments in the countries in which it operates do not plan and choose to invest in new locations and infrastructure, Goodman may not be able to expand its presence sufficiently in those jurisdictions. Goodman has a large portfolio of industrial properties, warehouses, logistics facilities and business space in urban, infill locations and close to major population centres, and without the investment by governments in these locations in terms of infrastructure, roads, power, and information technology and telecommunications connectivity, Goodman may not be able to reinvest in these properties and convert these properties into data centres or for more efficient and intensified uses and multi-level industrial properties, warehouses or logistics facilities. Additionally, the infrastructure that connects Goodman's data centres to the internet and other external networks may become insufficient if not properly funded by the relevant government, including with respect to latency, reliability and connectivity.

Increasing market and government concerns about climate change may cause changes in the process for manufacturing, producing and transporting of goods and materials. Market and governmental actions taken in response to these conditions may result in reduced transporting of goods and lower demand for industrial and logistics properties. For example, if increased onshoring of manufacturing to countries where the goods or materials are consumed, decreased global trade and increased localisation of commercial ecosystems occur, there may be reduced volume of, and travel distance for, transporting goods, which may reduce demand for Goodman's properties.

If a significant portion of its customers, or any of its major customers, choose to terminate their leases or shorten their lease terms and vacate to other areas, Goodman's financial performance and business condition may be materially adversely impacted.

Goodman's business is also impacted by advancements in technology, for example, in respect of artificial intelligence, 3D printing technology, automation and robotic technologies, and processing capacity. For example, if 3D printing technology, which allows for more localised manufacture and production of products, expands and gains wide market acceptance, the demand for transporting and storing goods at Goodman's properties may decrease and other technological changes could be developed and adopted in the future that have a similar effect. Alternatively, drone delivery may reduce the need for infill warehouse locations.

In particular, the competitive landscape for data centre development is intense and is rapidly changing, particularly due to the growth of artificial intelligence, cloud and edge computing, which is expected to continue. There is no guarantee that Goodman will continue to be successful in adapting to the new competitive environment. If Goodman fails to sustain a competitive advantage, for example, in regard to its access to power for its data centre properties, its ability to deliver data centre solutions (whether a more generic data centre solution, or bespoke data centre solution to an agreed customer specification), Goodman's business and financial results could be adversely affected. It is also possible that new competitors could emerge and that they or existing competitors could acquire significant market share. Some of its customers may also develop their own data centre facilities and customers with their own existing data centres may choose to expand their own data centre operations in the future. If so, there is no assurance that Goodman would be able to replace its data centres customers at satisfactory rental rates on a timely basis or at all, which could adversely impact Goodman's financial condition and results and the value of Goodman's Securities.

When data centres become operational, they are typically equipped with racking, servers, storage devices and other networking equipment drawing on significant power and cooling requirements. Technological advances in equipment in relation to their size, speed, capability, heat and power efficiency, as well as efficiencies in the software and services (such as artificial intelligence and large language models) may diminish the demand for physical space, server numbers and sizes, semi-conductor and chip numbers and sizes, or other characteristics such as power, required for data centres, resulting in a reduced demand for data centre properties in the long term, which in turn may have an adverse effect on the value of Goodman's data centre properties, its financial performance and the value of its Securities.

In addition, if the businesses of its customers are impacted by changes in technology, this may impact what features they require from the premises they lease. If Goodman's properties are unable to offer the features required by its customers, then its customers may terminate their leases and look for alternative properties that better meet their needs. Furthermore, advances in technology may also impact the supply chains of Goodman's customers thereby affecting where the properties they lease need to be located. Changes in consumer behavior may also affect the operating models implemented by Goodman's customers, which could in turn impact their need and demand for real estate space and adversely impact utility assessments for Goodman's properties.

Competition with other participants in the real estate industry could have an adverse impact on Goodman's income and on its ability to acquire and sell properties, develop land and secure customers effectively.

Goodman faces competition from other property developers, property investors and other commercial organisations active in the Australian, New Zealand, Continental Europe, Japan, China, Hong Kong, the United Kingdom, United States and Brazil property markets, as well as the threat of new competitors emerging both generally and in the industrial and business space sector specifically.

Annexure B: Key risks

Competition in the property market may lead to, among other things:

- an increased supply of industrial properties, data centres, warehouses, logistics facilities and business space through over-development, which could lead to downward pressure on rental rates, levels of incentives and occupancy levels due to oversupply of those types of properties; and
- inflation of prices for existing properties or land for development through competing bids by potential purchasers, which could lead to the inability to acquire properties or development land at satisfactory cost.

In addition, if Goodman's competitors sell assets similar to those that it intends to divest in the same markets and/or at lower prices, Goodman may not be able to divest properties on expected terms or at all. Furthermore, competitors selling similar assets at lower prices than comparable assets that Goodman holds will have an adverse impact on its property valuations. Likewise, the existence of such competition for lettable properties may have a material adverse impact on Goodman's ability to secure customers for its properties at satisfactory rental rates and on a timely basis.

A decline in demand for e-commerce and third party logistics services or the failure to retain Goodman's long-term contracts with these customers may adversely affect its financial performance and prospects.

One of Goodman's key focuses is building core property portfolios in key urban market locations. Its key urban market strategy seeks to redevelop urban infill locations that both support its customers and their increasing needs for physical space in premium locations while also supporting the reusability of property and its sustainability focus. This strategy is premised upon a continuing shift towards e-commerce and online retail activity, as well as long lease terms and relationships with its customers. As a result, a significant portion of Goodman's net property income is derived from e-commerce and third-party logistics providers (approximately 42%), and its single largest customer Amazon accounted for approximately 10.9% (on a look through basis based on its proportionate share of net property income) as at 31 December 2024. While the proportion of Goodman's net property income from e-commerce and third-party logistics providers is anticipated to decrease over time as the proportion of net property income from Goodman's data centre properties and data centre customers increases, the proportion of net property income from e-commerce and third-party logistics providers is expected to remain significant. If there is a significant decline in demand for e-commerce and third party logistics services or Goodman fails to retain its long-term relationships and leasing agreements with these customers, or if this strategy becomes redundant due to shifts in the behaviours or preferences of its customers, then Goodman may fail to deliver successfully on its overall strategy and its business, financial condition, liquidity, results of operations and prospects may be adversely affected. This may in turn have an adverse impact on the value of Goodman's Securities.

Any limitations on Goodman's access to external capital, including limitations caused by a deterioration in economic conditions and volatility in the capital markets, may impair its ability to conduct its business.

Goodman's business is capital intensive. Goodman's ability to conduct its business (including its ability to facilitate significant commencement of new data centres, including on an operational basis) is dependent upon its access to capital, both from debt and equity investors and from financial institutions, to fund its ongoing developments, operational needs and acquisitions, both by Goodman directly and within the Partnerships. Volatility and disruptions in global credit and equity markets may result in less liquidity, widening of credit spreads and a lack of price transparency in markets generally.

There is a risk that Goodman may fail to obtain sufficient capital and liquidity to fund its growth and development activities (including its plan to facilitate significant commencement of new data centres, including on an operational basis). Approximately 79% of its Operating Earnings in HY2025 came from its management and development activities. If Goodman is unable to access sufficient capital, it will be unable to adequately fund its management and development activities, Goodman's financial condition and performance may be materially adversely impacted, which in turn may adversely impact the value of Goodman's Securities.

Further, deterioration in capital markets and constrained economic growth could limit the availability of debt financing, decrease commercial real estate transaction volumes and place pressure on commercial property values. Many of Goodman's and its Partnerships' customers or potential customers could also be adversely affected by an economic slowdown, which may result in decreased demand for industrial properties, data centres, warehouses, logistics facilities and business space. Market disruptions have in the past led to, and any future disruptions or economic slowdown could lead to, among other things:

- a reduced ability to lease space in some properties;
- increased vacancy rates in some markets and increased average vacancy time between leases;
- reduced market rental levels and rental income and increased expenses for customer incentives; and
- reduced ability to undertake development activity, including in respect of data centres.

Goodman's operating results and financial condition in the past have been, and may in the future be, adversely impacted by market disruptions and deterioration in economic conditions.

Goodman may not be able to complete acquisitions or successfully operate acquired properties and its entry into new markets may not produce the financial outcomes it expected.

Goodman intends to continue to pursue acquisitions of industrial property, data centre, warehouse, logistics facility and business space property assets (or properties suitable for redevelopment to those types of property assets) in Australia, Continental Europe, Japan, China, Hong Kong, the United Kingdom, the United States and Brazil and in other international markets as opportunities arise. These acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses, risks, liabilities and profitability of all property assets. While Goodman's policy is to undertake appropriate due diligence in order to assess these risks, unexpected problems and latent liabilities or contingencies, such as the existence of hazardous substances (for example, building materials, asbestos or safety and other environmental liabilities), may still emerge.

Property acquisition activities also involve the following risks:

- the acquired properties may not achieve anticipated rental rates or occupancy levels, or may not be able to be redeveloped in the manner contemplated in the feasibility for the investment, including as a result of a failure to obtain zoning and development approvals or change of use approvals;
- Goodman may incur unintended or unanticipated capital expenditure in relation to the property, particularly as many properties are sold on an as-is basis, but due diligence may not be adequate to foresee all capital expenditure which will be required;
- the vendors of properties may breach indemnities and warranty obligations, or may not be in a financial position to stand behind those obligations. Property acquisitions frequently involve the acquisition of corporate vehicles (where the entities own the underlying property), which may carry with it existing obligations and liabilities which will be inherited by Goodman as part of the acquisition, including in relation to previous business activities, employees issues, product liability issues, taxation issues and existing indebtedness or liabilities, all of which may not be discovered in due diligence or may not be adequately addressed in the contractual documentation with the vendors;
- assumptions or judgments with respect to the financial returns (including the occupancy rates and rents of a completed project, the construction costs and duration of the construction period for redevelopment opportunities) of acquired properties may prove inaccurate;
- Goodman may abandon acquisition opportunities in respect of which costs to explore have been incurred, including where deposits have been paid and are required to be forfeited;
- Goodman may not be able to obtain the necessary approvals from financiers or co-owners (including joint venture partners), if applicable, for subsequent expansion activities; and
- Goodman may not be able to obtain necessary regulatory licenses and approvals for current and subsequent expansion activities, including in respect of its intended significant commencement of data centres.

Goodman may also pursue business acquisitions as part of its growth strategy and, as a result, face the operational and financial risks inherent in such acquisitions, including with respect to the continuity or assimilation of operations or employees, dissipation of management resources and restructuring relationships with employees and customers of the acquired business as a result of changes in ownership and management. In addition, depending on the type of transaction, Goodman's operating results may decrease during a period following an acquisition compared to results prior to the acquisition, and it can take time to realise the full benefits of the acquisition.

Annexure B: Key risks

Furthermore, entry into new markets could result in the loss of all or part of any investment if the financial outcomes are not as expected.

In addition, Goodman expects to finance future acquisitions through a combination of retained earnings, borrowings under existing or new credit facilities, equity or debt offerings, and proceeds from property sales. Any additional indebtedness may adversely affect Goodman's cash flows and financial condition. Goodman also faces the risk of not being able to refinance such financing facilities prior to their stated maturities on favourable terms, or at all. During times of economic uncertainty or global credit market disruption, this risk increases.

Goodman may be unable to complete divestments on favourable economic terms or at all.

Goodman has been historically engaged in asset sale initiatives where it divests selected noncore properties which do not meet Goodman's or its Partnerships' strategic objectives and so as to efficiently reallocate capital across its portfolios and key markets. Goodman intends to continue to these divestment initiatives over time. Goodman expects that the proceeds realised from these disposals will improve its liquidity, improve the quality of its portfolio and strengthen its balance sheet.

Goodman's ability to complete these divestments may be adversely affected by competition from other sellers, issues with planning, changes in the desirability of the locations of the assets, current market conditions (including capitalisation rates and the underlying property fundamentals applicable to its properties) and the availability of financing for interested purchasers. Furthermore, purchasers may default on the settlement of purchase agreements and Goodman may not be able to resell those properties on equal or better terms. If Goodman is unable to dispose of its properties on favourable terms or at all, it will not be able to execute its strategic objectives which could adversely affect its financial condition and results of operations, which in turn could adversely impact the value of Goodman's Securities.

Goodman's financial condition and results of operations would be adversely affected by a fall in occupancy levels or an inability generally to renew leases, re-let properties and/or lease newly developed properties on economically favourable terms, if at all.

For HY2025, approximately 21% of Goodman's Operating Earnings was derived from its property investment business line. Goodman's performance depends on its ability to renew leases as they expire, to relet properties subject to non-renewed leases and to lease newly developed properties on economically favourable terms. As at 31 December 2024, approximately 13% of its direct property portfolio leases and approximately 14% of its Partnerships' leases were due to expire within 12 months, and the vacancy rates of its direct property portfolio and the properties in its Partnerships were each approximately 3%. Additionally, Goodman had approximately 3.6 million sqm of space under development, of which approximately 64% was pre-leased as at 31 December 2024 with a WALE of approximately 12.8 years. Goodman expects to undertake further property development in the future, including the commencement of data centre developments.

If a significant number of expiring or terminated leases are unable to be either promptly renewed (including leases broken pursuant to customer lease break options) or Goodman is not able to promptly relet the space covered by such leases (including where customers have breached their lease, resulting in termination of the lease agreement), or if the rental rates upon renewal or re-letting were significantly lower than the current rates or higher lease incentives are required (in order to attract or retain customers), its results of operations and cash flows may be adversely affected. If newly developed properties are unable to be leased, Goodman's results of operations and cash flows (including its direct rental income, indirect rental income through Goodman's investments in the Partnerships, as well as Goodman's property management fees) may also be adversely affected. In addition, the performance of its Partnerships is also driven by the receipt of rental income, which may be impacted by the factors set out above.

Goodman may be adversely affected if a significant number of its key customers or a major customer is unable to meet their, or its, lease obligations or elects not to renew all or a significant portion of its or their lease

Goodman has several key customers. For HY2025, its top 20 customers represented approximately 35% of its net property income (calculated based on its proportionate share of net property income with respect to assets of its directly owned properties and Partnerships) and its single largest customer, Amazon, accounted for approximately 10.9% of its net

property income on such basis. At any time, a customer may experience a downturn in its business that may weaken its financial condition. As a result, customers may fail to make rental payments when due, require a restructure of their lease terms, may default under their lease agreement, seek unilateral early termination of the lease agreement, or declare bankruptcy or enter into administration, liquidation or other form of insolvency proceedings, any of which may reduce cash flow from their lease and for the relevant property. In the event of a default by a significant number of Goodman's key customers on all or a significant portion of their leases, Goodman would suffer decreased rents and incur substantial costs in enforcing its rights as a landlord, which could adversely affect its results of operations and cash flows. Increasingly, some of the design of Goodman's facilities has been integrated with the layout and technology of its customers, particularly in the data centre, e-commerce and third party logistics sectors, where a facility may have been developed in accordance with a specification agreed with a customer as part of a build-to-suit or pre-lease agreement. These types of facilities are configured to meet such customers' property requirements, including proximity to transportation infrastructure and its customers, as well as their physical security requirements, power requirements and operational technology infrastructure. These types of facilities, while often suited to the needs of a broader customer base, may take more time or cost to re-lease and potentially re-configure, particularly as many of these facilities are larger in scale and single tenant facilities. Accordingly, if Goodman does not retain customers for whom a facility has been developed or configure to specifically suit the customer's requirements, these facilities may take more time and cost to adapt to alternative customers which could adversely affect Goodman's results of operations, financial position and cash flows, and may have an adverse impact on the value of Goodman's Securities.

Poor performance of its Partnerships could cause a decline in Goodman's revenue and results of operations and may adversely affect its reputation and ability to raise capital for future partnerships.

Goodman's financial condition and results of operation are directly and indirectly affected by the results of its Partnerships. With respect to its Partnerships, its revenue is derived principally from three sources: (i) management fees, based on the size and performance of its Partnerships; (ii) development income based on development volumes; and (iii) investment income, based on its investments in the Partnerships. If the market value of a Partnership declines, Goodman's Total Property Portfolio would also decline, which would result in a decrease in its management fees. If any of its Partnerships perform poorly, Goodman's revenue and results of operations may decline. In addition, investors may seek to sell their investments in Goodman's Partnerships, may decline to invest in new Partnerships or may be unwilling to provide more capital to existing Partnerships to support the growth, acquisition and development activity of the Partnerships.

Long-term underperformance of a Partnership may have negative implications for performance fees related to such Partnership. If the return of a Partnership is negative in any relevant period, in some cases this can result in the amount of the performance deficit being carried forward until eliminated with future outperformance, and performance fees may not be earned until such deficit is so eliminated.

Inability to issue new equity and/or raise debt funding on favourable terms for future acquisitions, developments and refinancing could adversely affect Goodman's ability to acquire or develop new properties or could affect its cost of funding.

The real estate investment and development industry is highly capital intensive. The ability to issue new equity and/or raise debt funding on favourable terms for future acquisitions, development activity and refinancing depends on a number of factors, including general economic, political and capital market conditions, investor inflows and credit availability. These factors could increase the cost of funding or reduce the availability of funding for new projects or increase the refinancing risk for maturing debt facilities. At the extreme, Goodman may be unable to access any or all of these sources of financing at reasonable rates or at all. In addition, difficulty in refinancing may necessitate asset sales, which may be transacted at levels below the value at which Goodman holds those assets.

Conversely, if these factors caused a decrease in the cost of funding or improvement in the availability of funding for new projects, capital would become more readily available, which could increase competition for assets.

Goodman's Partnerships' investors may not have the appetite or ability to participate in future equity offerings by its Partnerships as a result of their respective constraints and, as a result, its Partnerships may not be able to access

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additional equity capital. This could require that Goodman's Partnerships seek additional equity capital from new investors who may not be familiar with Goodman, its Partnerships and its investment management business and operations and who may not support its Partnerships' longer term business planning and strategic direction. This may in turn make it more difficult for Goodman to carry out the business strategy of its Partnerships, which could adversely affect the return on its cornerstone investments and/or damage its reputation.

The inability of Partnerships in which Goodman has an interest to issue new equity or raise or refinance debt funding could adversely affect its ability to acquire or develop new properties.

Goodman's future growth prospects and performance depend in part upon its ability to grow its Partnership portfolio. The growth of its Partnership portfolio is partly reliant upon its ability to sell developed properties to its Partnerships, which may require those Partnerships to either issue equity or raise debt. The ability of its Partnerships to issue new equity or raise or refinance debt funding depends on a number of factors, including general economic, political and capital market conditions and credit availability, as well as the willingness of the investors in the Partnerships to contribute fresh equity capital, approve the raising of new debt (or the refinancing of existing debt) and to recycle earnings from the Partnership's activities into new acquisition and development activities. If Goodman's Partnerships are unable to issue new equity or raise debt or obtain the relevant investor approvals that are required, they will be unable to purchase new assets or may be required to sell existing assets, which will constrain growth or decrease the value of Goodman's Total Property Portfolio. Consequently, Goodman's investment management income and the value of its investments in its Partnerships may be adversely affected.

Fluctuations in the fair market value of its properties as a result of revaluations (including that caused by changes in market capitalisation rates) could have an adverse impact on Goodman's results.

In accordance with the Australian Accounting Standards ("AAS") and the International Financial Reporting Standards ("IFRS"), investment properties and investment properties under development are carried on Goodman's balance sheet at their fair value and Goodman recognises increases and decreases in fair value through the income statement in the period during which the revaluation occurs. Fair value of investment property and investment property under development is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. The best evidence of fair value is given by current prices in an active market for a similar property in a comparable location and condition. In determining fair value of investment properties and investment properties under development, valuations are based on an external independent valuation or an internal valuation.

While liquidity currently is available in markets in which Goodman operates (albeit some markets are facing headwinds where there is reasonably low transaction volume, particularly China), there is a risk that in an environment of low commercial property transaction volume, there may be little comparable market evidence relating to pricing assumptions and market drivers, which means that there is less certainty in regard to valuations and the assumptions applied to valuation inputs. In such an environment, there is no assurance that available comparable sales data for investment properties will be reflective of the actual value of Goodman's investment properties and investment properties under development.

In addition, it is possible that the property sectors in which Goodman owns, manages and develops property assets become less desirable relative to other asset classes which could impact the demand from investors and therefore could have an adverse impact on the fair market value of Goodman's properties.

The fair values of Goodman's investment properties and investment properties under development reflect market conditions as at 31 December 2024. While these values represent Goodman's best estimates of fair value as at 31 December 2024, if investment properties or investment properties under development are sold in the future, the sale price achieved may be higher or lower than the fair value recorded in its financial statements as at 31 December 2024.

Declines in the fair market value of Goodman's properties, intangible assets and other impairment charges could adversely affect its credit rating, gearing ratio and leverage ratio.

In accordance with the AAS and IFRS, Goodman's investment properties are revalued to their fair value as at each reporting date and any increase or decrease in the value of its properties is recorded in the income statement in the period during which the revaluation occurs. In addition, Goodman generated approximately 31% of its Operating

Earnings for HY2025 from its management services business line, which is partly derived from base management fees and performance fees. As property values decline, Goodman will recognise lower base management fees, which are calculated as a percentage of external assets under management, and lower performance fees, which are based on the performance of its Partnerships.

Additionally, Goodman may be required to recognise impairment charges to its intangible assets, a portion of which are comprised of management rights in its Partnerships.

Accordingly, Goodman can have significant non-cash gains or losses depending on the change in fair market value of its real estate assets and from any impairments to its intangible assets from period to period, regardless of whether or not Goodman sells such properties or there is any material change in the operating performance of the management business. A number of Goodman's financing agreements contain gearing ratio covenants which are typically calculated as the ratio of total borrowings to total tangible assets. Accordingly, a reduction in the value of Goodman's properties as a result of a net loss from fair value adjustments may have an adverse impact on its gearing ratio.

If a substantial decrease occurs in the fair market value of its properties, its results of operations could be adversely affected and, as a result, Goodman may have difficulty maintaining its desired gearing ratio, leverage ratio and other financial measures. Deterioration of global economic conditions or market disruptions and the resulting impact on real estate markets may lead to downward fair value adjustments and losses. Such losses would adversely affect Goodman's results of operations and may limit its ability to plan for, or react to, changes in its business or to commence or complete its development projects.

Goodman is subject to investment manager mandates in respect of Partnerships being cancelled or amended, which may adversely affect its financial condition or results of operations.

Goodman possesses certain management rights under its management contracts as part of its investment management business. The contracts or statutory appointments may contain various review points, investor redemption provisions or allow investors to resolve to remove the manager in certain circumstances. Goodman's negligence or underperformance with respect to Partnerships may give rise to the risk that the investment manager mandates can be terminated or otherwise changed, which may adversely affect its financial condition, results of operations and Goodman's reputation.

Liquidity facilities in certain of Goodman's Partnerships may adversely impact its liquidity position.

In relation to the Goodman Australia Industrial Partnership ("GAIP") and the Goodman European Partnership ("GEP"), Goodman offers limited liquidity facilities to investors, which allows the investors to sell to it some or all of their investment in these Partnerships.

For GAIP, Goodman has undertaken an offer to acquire up to 62.9 million units at a purchase price to be determined by the prevailing unit price at the time of the sale. As at 31 December 2024, this equates to a total value of approximately \$134.6 million (cum distribution value). Goodman's commitment to this offer ends in May 2026.

For GEP, Goodman offers two liquidity facilities and limits apply to both. Certain unitholders have the opportunity to sell to Goodman once every six months for an amount up to €50.0 million in aggregate, with a maximum of €50.0 million in any one calendar year (the liquidity facility is capped at €150.0 million in total over the life of the Partnership), while certain other small unitholders have access to legacy arrangements to sell, on an aggregated basis, up to 2.5% of the issued capital of GEP each quarter. Furthermore, Goodman is only required to purchase units in GEP where its co-investment in GEP is below a prescribed level. Currently, Goodman's interest in GEP is below the relevant prescribed level and so the liquidity facilities are currently available to investors.

If the investments in GAIP or GEP are sold back to Goodman as set out above, this could negatively impact Goodman's liquidity and financial position.

Covenants in Goodman's financing agreements limit its flexibility and breaches of these covenants could adversely affect its financial condition.

The terms of Goodman's various financing agreements require compliance with a number of financial covenants, such as maintaining interest coverage, total leverage, unsecured leverage, secured debt and other operating covenants. These covenants limit flexibility in

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Goodman's operations. Breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness and the acceleration of repayment of such indebtedness. Certain of Goodman's financing agreements also contain cross-default or cross-acceleration provisions that would permit the lenders thereunder to accelerate repayments of indebtedness in the event of a default or acceleration of repayment of other material indebtedness. Any breaches of such covenants could have a material adverse impact on Goodman's liquidity and financial position.

Goodman's operating results and financial condition could be adversely affected if it is not able to make required payments on debt, is unable to refinance debt or is unable to raise funds on favourable terms.

Goodman is subject to risks normally associated with debt financing, including the risk that cash flows will be insufficient to meet required payments of principal and interest. As at 31 December 2024, Goodman had interest bearing liabilities of approximately \$5.9 billion with no material expiries in FY25 and approximately \$0.5 billion maturing in FY2026. While Goodman had cash and cash equivalents and committed but undrawn bank loans of approximately \$2.7 billion as at 31 December 2024, there can be no assurance that Goodman will be able to refinance any or all of the maturing indebtedness, that such refinancing would be on terms as favourable as the terms of the maturing indebtedness, or that Goodman will be able to otherwise obtain funds by selling assets or raising equity to make required payments on maturing indebtedness. The inability to refinance indebtedness at maturity or meet payment obligations would adversely affect its cash flows and financial condition.

Goodman's financial condition and results of operations may be adversely affected by exchange rate fluctuations.

Goodman operates in a number of countries and regions, particularly Australia, New Zealand, Continental Europe, Japan, China, Hong Kong, the United Kingdom, the United States and Brazil. Goodman generally receives revenues and incurs expenses in the currencies of the regions in which it operates. However, there may be instances where expenses (for example, construction costs on certain projects or the cost of specialised equipment needed for data centres which may only be available for purchase in certain markets) or financing may be in different currencies.

To the extent that Goodman incurs costs or indebtedness in one currency and have assets, rents or other in-flows in another, its profit margins may be affected by changes in the exchange rates between the two currencies. Exchange rate fluctuations can also affect the value of its investment portfolio and other assets. As a majority of Goodman's property assets and investments are located outside of Australia, the strengthening of the Australian dollar against other currencies will cause a reduction in Goodman's net assets as reflected on its balance sheet. Conversely, the weakening of the Australian dollar against other currencies will cause an increase in Goodman's net assets as reflected on its balance sheet.

To better manage the foreign currency risk of foreign assets, Goodman generally borrows in or swaps to that particular foreign currency to provide a hedge against exchange rate fluctuations. Goodman also enters into hedges to manage exchange rate fluctuations. Goodman's policy is to hedge between 65% and 90% of the foreign exchange risk associated with the foreign denominated assets. However, Goodman's results of operations may be adversely affected if its hedges are not effective to mitigate exchange rate risk, if it is under hedged or if a hedge provider defaults on its obligations under its hedging agreements. There can be no assurance that its exchange rate hedging arrangements or hedging policy will be effective. In addition, foreign exchange rate fluctuations can impact the carrying value of its non-Australian dollar denominated assets and liabilities, which may impact its covenant positions.

Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact Goodman's results of operations.

Goodman is subject to the risk of rising interest rates associated with borrowing on a floating rate basis. Goodman seeks to manage its exposure to adverse fluctuations in floating interest rates by using interest rate hedging arrangements. Goodman's policy is to ensure that between 60% and 100% of its current year exposure to changes in interest rates on borrowings is swapped to a fixed rate basis. However, under that policy Goodman is subject to certain interest rate risks and, in addition, Goodman may elect to change such policy at any time. Goodman's results of operations may be adversely affected if its hedges are not effective to mitigate interest rate risks, Goodman is under hedged or if a hedge provider defaults on its obligations under Goodman's hedging agreements. There can be no assurance that Goodman's interest rate hedging arrangements or hedging policy will be effective. Goodman's decision to hedge its floating interest rate exposure will also mean that Goodman will lock in more expensive financing costs in falling interest rate environments, where Goodman will not be as able to readily enjoy the benefits of lower interest rates unless the interest rate hedges are amended or closed out (which would come at a cost).

Joint ventures, alliances and strategic investments with unrelated third parties may not produce successful results.

Goodman carries out some of its activities with other companies through joint ventures, alliances and strategic investments. However, because results from these activities are largely dependent on industry trends as well as the financial condition and performance of partner companies, weak trends or disappointing performance of the underlying investments or of such partners may adversely affect the success of these activities.

In addition, the success of these activities may be adversely affected by Goodman's and its partners' inability to successfully define and reach its common objectives, or to effectively work within the agreed governance arrangements for the joint venture, alliance or strategic investment. Although Goodman strives to avoid business duplication by entering into alliances, joint ventures and strategic investments pursuant to written agreements with terms that set out priority rights to business opportunities based on geography and asset class, business overlaps and inefficiencies may arise. In addition, Goodman may face conflicts of interest or loss of control over cash flows through participation in alliances or joint ventures, which can adversely impact the success and financial performance of the relevant joint venture, alliance or strategic investment.

Conflicts of interest could limit Goodman's current and future business opportunities.

As at 31 December 2024, Goodman's investment management business was responsible for 21 Partnerships which held 383 stabilised investment properties across 13 countries, and collectively had external assets under management of approximately \$70.8 billion. Each of these Partnerships has a real estate portfolio strategy which overlaps, in part, with Goodman's strategy. Goodman has established formalised policies and procedures to determine the allocation of investment opportunities as they arise; however, management of its direct property investment portfolio and its Partnerships' portfolios may give rise to conflicts of interest in respect of investment decisions where assets are owned in the same market. Goodman's reputation could be damaged and the willingness of investors to enter into management agreements or invest in its Partnerships may be adversely affected if Goodman fails, or appears to fail, to deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to claims by and liabilities to investors, litigation or enforcement actions.

There are fixed costs associated with Goodman's properties, which could adversely affect the financial performance and the value of a property if the income from that property declines and other related expenses remain unchanged.

Many costs associated with Goodman's ownership and management of properties are fixed in nature. Fixed expenditures such as maintenance costs, employment overheads, rates and taxes are generally not reduced when circumstances cause a reduction in income from the investment. As a result, Goodman has only limited opportunity to manage these costs in order to maintain profitability when its income falls.

Goodman relies on senior management and key employees, and the loss of the services of any such personnel or the inability to attract and retain them, or its workforce more generally, may negatively affect its business.

Goodman operates with what it believes to be a flat and relatively streamlined organisational structure. Goodman depends on the services of experienced key senior management to conduct its business. Were it necessary to replace any key personnel, in particular, its Chief Executive Officer and Chief Financial Officer, finding and integrating any such replacements would present challenges and risks to its business.

The loss of the services of any of its senior management or key personnel or individuals identified as key management personnel under certain of its investment management contracts that require such individuals to be identified, or the inability to attract new qualified personnel in a timely manner, could have a material adverse effect on its operations. In addition, its remuneration strategy relies on the attractiveness of its incentive scheme structures which are dependent upon the performance of its business and certain of these rewards are measured over a longer term period to ensure its remuneration framework is focused on influencing long term decision making. In a competitive or inflationary wages market, such incentive schemes may not be sufficient to retain its senior management and key employees.

Goodman is also experiencing a tightening of the labour market across its operations as a result of high competition for skilled labour. Its ability to attract and retain its key employees and its workforce more generally may be adversely impacted if this competition continues or intensifies. The development of data centres, and Goodman's intended expansion into operations, in particular require a highly skilled workforce and a high degree of training, with more intensive management and staffing of the data centre assets than might typically be required for traditional industrial properties, warehouses and logistics facilities.

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Goodman is also exposed to increased employee expenses in markets where the demand for labour is strong. Workforce shortages may further limit Goodman's ability to attract and retain senior management and key employees, which could limit its ability to grow its business or increase its employee expenses further, which could impact its financial performance. Furthermore, competitors could seek to employ a large number of Goodman's people in order to establish or expand their competitive position in the market. This could significantly impact Goodman's ability to execute its business strategy and its financial performance.

Additionally, there is a risk that individuals within Goodman's organisation may not follow the expected standards of its workplace and the reputation of its business may be adversely impacted by the actions of such an individual. If Goodman's culture is eroded and its workforce consequently fails to adopt its values, its business and reputation may be adversely impacted. In the event that its reputation is adversely impacted, this may impact on its ability to attract capital for Goodman and the Partnerships or to attract and retain customers in the future.

Technological advances in areas such as artificial intelligence and automation could also have unexpected impacts on Goodman's employees and culture. There is a risk that the implementation of such technologies could expose gaps in the skills and capabilities of its employees (for example, in respect of data analytics) and lead to administrative cost reductions. If so, Goodman's business could undergo a digital transformation such that the roles of its employees are impacted over time. These effects, along with general market uncertainty, may adversely impact employee morale, retention and external recruitment and there can be no guarantee that Goodman will continue to retain or recruit key personnel.

Goodman may be exposed to operational risks that could negatively impact its business and results of operations.

Goodman faces a risk of loss resulting from, among other factors, inadequate or flawed processes or systems, theft, fraud, health and safety issues and natural disaster. Operational risks of this kind can occur in many forms including, among others, errors, business interruptions, inappropriate behaviour of, or misconduct by employees or those contracted to perform services, and third parties that do not perform in accordance with their contractual agreements. Goodman also relies on contractors and service providers for the provision of essential services in connection with its business and operations, including property management and maintenance, capital projects and for development projects. There is no assurance that the services rendered by any contractor or service provider will always be satisfactory or match the level of quality expected by Goodman or required by the relevant contractual arrangements, or that such contractual relationships will not be renewed on reasonable terms or otherwise breached or terminated. If a contract with a contractor or service provider is terminated, there is no guarantee that Goodman will be able to source adequate replacement contractors or service providers in a timely or cost-efficient manner.

These issues could cause Goodman to breach its obligations under relevant laws and regulations, fail to meet its own contractual obligations, including under investment management agreements, property management agreements, development management agreements and in the operation of its facilities, including data centres, resulting in damage to its reputation and financial losses. In such cases, its relationships with its suppliers and customers regulators may be adversely impacted.

There can be no assurance that Goodman will successfully manage all operational risk or that its insurance coverage will be adequate, or even available, to insure against all such risk.

Goodman's properties, business, directors and officers may be uninsured or underinsured against various losses, and failing to maintain adequate insurance, may result in a default under its debt instruments.

Goodman carries material damage, business interruption and liability insurance with respect to its properties and its business with policy specifications and insured limits that are customarily carried for similar properties. All insurance policies are subject to agreed policy terms, conditions and exclusions. In addition, Goodman carries director and officer liability insurance to protect its directors and officers against claims that may arise from decisions and actions taken within the course of their duties associated with Goodman. However, such director and officer liability insurance may not cover all decisions and actions taken by such individuals and exclusions or excesses for particular events may apply.

Potential losses of a catastrophic nature, such as those arising from floods, earthquakes, terrorism or other similar catastrophic events, may be either uninsurable or not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger deductibles.

The renewal of insurance will be dependent on a number of factors, such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. Management undertakes a review of the

continued adequacy of its insurance program on an annual basis. However, if a significant uninsured loss occurs, Goodman could lose both the invested capital in, and anticipated profits from, the affected property.

Some of its debt instruments contain covenants requiring Goodman to maintain insurance for its business and assets. If Goodman fails to take out or maintain insurance as required under these covenants, a breach would result under its debt instruments, which may allow the lenders to declare an event of default and accelerate repayment of the debt. In addition, lenders' requirements regarding coverage for these risks could adversely affect Goodman's ability to finance or refinance its properties and to expand its portfolio. Goodman is also typically required under its management agreements to procure appropriate insurance coverage for the properties owned by a Partnership. If Goodman fails to take out or maintain insurance as required under its management agreements, it could be in breach of the management agreement which may result in the management arrangements and mandate being terminated.

Goodman is also exposed to risks associated with the financial strength of its insurers and their ability to meet their indemnity obligations in the event claims are made.

Goodman is subject to risks from adverse weather, natural disasters and climate change and climate related events, and incurs significant costs and invests significant amounts with respect to these matters.

Goodman is subject to risks, and could be exposed to additional costs, from the physical effects of adverse weather, natural disasters and climate change and climate related events, as well as regulations designed to mitigate the negative impacts of climate change. For example, its properties, the properties of its customers or in its communities, or critical infrastructure in the areas where it operates could be severely disrupted, damaged or destroyed from either singular extreme weather events (for example floods, storms and wildfires) or through long-term systemic impacts of climate change (such as precipitation frequency, weather instability and rise of sea levels). Such events, impacts or conditions could also adversely impact Goodman or its customers if it or they are unable to operate its or their businesses due to damage resulting from such events, impacts or conditions. If Goodman fails to adequately prepare for such events, impacts or conditions, its revenues, results of operations and financial condition may be impacted.

Service interruptions or equipment failures caused by adverse weather, natural disasters, or operational disruptions could materially impact Goodman's brand and reputation globally. Customer agreements, particularly for data centres where Goodman has operational responsibilities, include terms requiring Goodman to meet specific service level commitments, and failure to meet these obligations could result in contractual liability, including service level credits against customer rent payments, monetary damages, or even customer contract terminations. Repeated failures could also prevent Goodman from attracting or retaining customers in the future.

In addition, Goodman may incur significant costs in preparing for a lower-carbon environment, future climate change or climate related events or in response to its customers' requests for such investments and it may not realise desirable returns on those investments.

Third party expectations relating to ESG factors, including Goodman's ability to deliver on its 2030 Sustainability Strategy, may impose additional costs and expose it to new risks.

There is an increasing focus among certain investors, customers and other stakeholders on corporate responsibility, specifically related to environmental, social and governance (ESG) factors. Some investors may use these factors to guide their investment strategies and, in some cases, may choose not to invest in Goodman, or otherwise do business with Goodman if they believe its policies relating to corporate responsibility are inadequate. Third party providers of corporate responsibility ratings and reports on companies have increased in number, resulting in varied and, in some cases, inconsistent standards. In addition, the criteria by which companies' corporate responsibility practices are assessed are evolving and the global treatment of these issues tends to vary, including a recent noticeable shift in some jurisdictions such as the United States where there has been less focus on these issues, and which may have flow on effects globally. While Goodman remains committed to its 2030 Sustainability Strategy and its other current ESG-related strategies, goals, and commitments, if the expectations of some investors, customers and other stakeholders increases and requires Goodman to undertake costly initiatives to satisfy such new criteria, or if Goodman's investors, customers and other stakeholders differ in their expectations and require focus on alternative or inconsistent areas, some investors, customers and other stakeholders may conclude that Goodman's policies with respect to corporate responsibility are inadequate. Goodman sets ESG-related commitments, goals and targets as part of its sustainability strategy and continues to evaluate these on an ongoing basis. These commitments, goals and targets may change over time. If Goodman's approach to sustainability and climate change does not meet the expectations of the investment community and its customers, its ability to attract capital in a cost-effective manner and retain customers may be adversely impacted, which may in turn increase the costs associated with its operations and adversely impact its financial performance.

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Goodman and its Partnerships, customers and suppliers may fail to comply with legal, regulatory or voluntary standards or broader shareholder, community or stakeholder expectations concerning ESG risk performance

Globally, and particularly in Australia, governments and regulators continued to review their laws, regulations and policy guidance in relation to sustainability-related disclosures and governance practices, with particular emphasis on greenwashing. ESG issues have been subject to increasing legal, regulatory and voluntary and prudential standards and increasing (and sometimes differing) community and stakeholder expectations. As the impact of each of these issues on businesses and industries become better understood and the associated opportunities, risks and risk management activities can be more accurately quantified and described, corporate ESG commitments, and performance against those commitments, are being more closely monitored by external stakeholders.

For example, as customers face pressure to reduce their greenhouse gas emissions footprint and other environmental impacts, there is an increasing expectation for Goodman to seek to source power from renewable energy or consider obtaining sufficient carbon credits to offset the emissions associated with the power usage of its properties, including data centres. With Goodman's increasing focus on delivering data centre solutions to its customers, meeting the ESG demands of all of Goodman's stakeholders is likely to get more challenging given the significant energy and water resources which are necessary to power and cool data centres. There is a risk that Goodman may not be able to source sufficient renewable power directly or acquire sufficient large-scale generation certificates or carbon credits to satisfy these expectations, which could adversely impact its ability to attract and retain investors and customers. Similarly, customers may demand properties with lower water usage profiles as nature-related reporting and expectations increase over time. If Goodman's properties fail to maintain water efficiency levels that meet customer demands, this could negatively impact customer sentiment and demand.

In addition, some of Goodman's customers may have different approaches to environmental matters. For example, some customers may operate their data centres from an energy cost-saving perspective, by using a wider range of humidity levels and at temperatures that are higher than servers customarily have operated at in the past. Goodman may not be able to operate its existing data centres under these environmental conditions, particularly in multi-tenant facilities with other customers not willing to operate under these conditions. This could put Goodman at a competitive disadvantage and result in customer attrition, all of which would have an adverse impact on its operating results, financial position and performance, and have an adverse impact on the value of Goodman's Securities.

Any failure to:

- comply with relevant ESG-related legal, regulatory requirements or standards;
- meet Goodman's self-imposed ESG-related commitments, goals and targets or its ESG-related policies;
- meet community, customer and other stakeholder expectations in relation to ESG, including where meeting some expectations but failing to meet differing stakeholder expectations;
- appropriately make representations about Goodman's ESG-related products and performance; or
- appropriately manage ESG-related risks and opportunities,

may adversely impact Goodman's reputation and any related securityholder, customer and employee sentiment towards it, may increase the risk of ESG-related litigation against it or may result in regulatory fines or penalties, including litigation or regulatory action related to greenwashing. The risk of ESG-related litigation may be exacerbated in some jurisdictions from private litigants actively seeking opportunities to take such action.

To address some of these risks, Goodman may need to consider implementing "behind-the-meter" solutions, such as on-site renewable energy installations, to directly power facilities. However, this could involve substantial additional costs. Failure to implement these solutions or meet customer, investor or other stakeholder obligations related to ESG profiles could significantly impact Goodman's financial position, profits, and growth prospects.

Certain products, services or industries may become subject to heightened public scrutiny, either generally or following a specific adverse event, or because of activism by investors or special interest groups. For example, Goodman may draw heightened scrutiny in connection with its data centres and global power bank, its other digital infrastructure assets and/or any related development capabilities, each of which are inherently energy intensive. Any such heightened scrutiny could result in a sudden and significant decrease in demand for these products or services and a negative impact on revenue and access to capital for some businesses, and increasing litigation risk. Reputational damage to impacted suppliers, customers or customer sectors may give rise to associated reputational damage to Goodman. In addition, levels of customer defaults in an impacted sector may increase, adversely impacting Goodman's financial performance and position, profitability and returns to investors.

Goodman is subject to extensive environmental regulations, which could impose significant costs or liabilities on it.

As an owner, lessor, developer and manager of real property in many jurisdictions, Goodman is subject to extensive regulation under environmental laws. These laws vary by jurisdiction and are subject to change. Current and future environmental laws could impose significant costs or liabilities on Goodman, which could have an adverse impact on its financial position and reputation.

The nature of the past uses of certain of its properties, as well as the past and current uses of surrounding properties, give rise to increased risk of soil, groundwater or other environmental contamination. Additionally, with Goodman's permission and subject to restrictions, certain of its customers operate underground storage tanks, primarily for storing fuel, which increases this risk.

Environmental legislation in certain jurisdictions in which Goodman operates impose strict and retrospective liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination in circumstances where such contamination is causing, or where there is significant possibility of it causing, significant harm to people or the environment. This may include clean-up costs, fines, loss of authorisations, permits or licences, and other penalties, as well as potential reputational damage. In some jurisdictions, a polluter or owner/occupier of contaminated land can also be liable to third parties for harm caused to them or their property as a result of the contamination. Other environmental legislation concerning statutory nuisance also places liability on the owner or occupier of land, in some circumstances instead of the person responsible for the nuisance.

Any breach of environmental legislation by Goodman that leads to a loss of a necessary environmental authorisation, permit or licence could result in Goodman's inability to retain existing or attract new customers or to run parts of its business in the way that it currently does, which in turn may have an adverse impact on its operating results, financial position and performance.

Owners and occupiers of property are also under a duty to locate, record, manage and (where appropriate) remove asbestos from relevant properties. Asbestos-containing materials are present in a number of Goodman's properties as a consequence of building practices typical at the time the buildings were originally constructed. Landlords are under a duty to cooperate with customers in this regard and have responsibility for common areas within properties or parts of properties that are temporarily or permanently vacant. Failure to comply with this duty is an offence and could give rise to civil liabilities in respect of personal injury arising out of exposure to asbestos.

Governments in many of the countries in which Goodman operates have adopted, are proposing to adopt or may in the future adopt, new measures to reduce emissions of "greenhouse gases", including carbon dioxide. Notably, the environmental impact of data centres has been a focus of governments and regulators more recently (for example, the new Australian legislation in relation to energy usage and carbon reduction schemes). While Goodman does not currently anticipate that the direct effects of such measures would materially affect its business, they may affect the businesses of its customers, which could have a detrimental follow-on effect on Goodman's business. There is also the possibility that continuing concern about climate change and sustainability in jurisdictions in which Goodman operates may result in more stringent laws and regulatory requirements, which could result in significant increases in operating or capital costs, including higher energy costs generally, and increased costs from carbon taxes, emissions cap or trade programs and renewable portfolio standards that apply to Goodman or its energy suppliers. As a result, Goodman cannot be certain of the ultimate effect of such measures on its business and profitability. Liability for any of these environmental risks could be significant and might adversely impact Goodman's financial condition, results of operations, the value of Goodman's Securities as well as Goodman's reputation.

Annexure B: Key risks

Regulatory issues and changes in laws could adversely affect Goodman's income and ability to take advantage of business opportunities.

Goodman is subject to the risk that there may be changes in laws that reduce income or increase costs. Complying, or failing to comply, with existing or new regulations in areas such as financial services, securities and accounting disclosure, real estate (including building and construction compliance), critical infrastructure, competition, employment, data protection, cyber security, sanctions compliance, anti-money laundering and know your customer requirements, prevention of bribery and corruption, environmental protection, health and safety, pensions, taxation and banking could result in fines being imposed on Goodman or in additional costs for, or financing or sales restrictions on, it. In addition to monetary concerns, any breach of legislative requirements may result in reputational damage which could adversely affect Goodman's results of operations and adversely impact the value of Goodman's Securities.

Data centres handle significant amounts of sensitive and personal information, which are subject to stringent data protection regulations in various jurisdictions. Changes in data protection legislation or enforcement practices or developing laws and obligations in relation to critical infrastructure and cybersecurity could impose additional compliance burdens on data centre operations, leading to increased costs and operational limitations. Failure to comply with these regulations may result in substantial fines, legal liabilities, and reputational damage.

Goodman's ability to take advantage of acquisition opportunities also may be limited by regulatory issues or regulatory intervention based on competition grounds or for other regulatory reasons. See "Goodman and its Partnerships, customers and suppliers may fail to comply with legal, regulatory or voluntary standards or broader shareholder, community or stakeholder expectations concerning ESG risk performance" for more information.

Occupational health and safety regulations could impose significant costs on Goodman.

Goodman has obligations under the various occupational health and safety regulations throughout the regions in which it operates. An adverse event such as a death or permanent disability of an employee, contractor, occupant or visitor could have an adverse impact on Goodman's results of operations as a result of monetary penalties imposed, disruption from shutdowns while investigations take place, litigation costs and damages and/or the reputational damage associated with such an incident.

Goodman's tax liabilities may be adversely affected by application, interpretation or changes in tax law.

Goodman is subject to the business risk that there may be changes in laws, or the application or interpretation of laws, that reduce income or increase costs. Changes in tax law, changes in the way tax laws are interpreted or the actual or asserted failure to comply with tax laws in various jurisdictions in which Goodman operates, may adversely affect its future tax liabilities or the financial feasibility of new developments. Under current income tax legislation, Goodman Industrial Trust ("GIT") is generally not liable for Australian income tax (although it is required to withhold tax in respect of Australian sourced income attributable to Australian tax non-resident unitholders, and it is liable for Australian tax income in respect of income attributable to unitholders under a legal disability), including capital gains tax, provided that its unitholders are presently entitled to receive distributions of all the taxable income of GIT. Should the actions or activities of Goodman Funds Management Limited (the responsible entity of GIT) cause GIT to fall within the operative provisions of Division 6C of the Income Tax Assessment Act 1936 (Cth), GIT may be taxed on its net income at a rate which is currently equivalent to the corporate income tax rate of 30%. In addition, most of Goodman's investment in Goodman North America Partnership ("GNAP") is held through a US real estate investment trust (or "REIT"), that benefits from a tax deduction for dividends paid. This REIT currently qualifies as a REIT under US federal income tax laws, however no assurance can be given that it will remain so qualified. If GNAP loses its status as a US REIT, Goodman would be required to pay United States federal and state income tax on its taxable income at regular corporate rates.

Goodman's global operations subject it to risks associated with the legislative, judicial, accounting, regulatory, political and economic conditions specific to the countries or regions in which it operates, which could adversely affect its financial performance.

Goodman currently conducts operations in a number of geographies and countries. Goodman's future operating results in the countries or regions in which it currently, or may in the future, operate could be negatively affected by a variety of factors beyond its control, including political instability, economic conditions, legal, regulatory and accounting constraints, trade policies, currency regulations, and risks associated with holding or managing property in countries which have historically been subject to volatility in one or more of these areas.

Additional risks inherent in its global operations generally include, among others, the costs and difficulties of managing international operations, of obtaining and maintaining necessary permits, adverse tax consequences and greater difficulty in enforcing intellectual property rights in certain countries. These risks may be increased if Goodman enters into new markets in which it currently does not operate.

Goodman is subject to risks in connection with information technology, data privacy and cybersecurity.

Goodman's information technology systems are vulnerable to damage, manipulation and disruption from any number of sources, including energy blackouts, severe weather events, natural disasters, terrorism, war, telecommunication failures, fraudulent or inappropriate employee behavior, human error and cyber security attacks, such as computer viruses or unauthorised access to its systems. There can be no assurance that its security measures will be sufficient to prevent disruption of or unauthorised access to its systems in all cases. Any system failure or accident that interrupts its operations could result in a material disruption to its business. Goodman may also incur additional costs to remedy damage caused by such disruptions.

Goodman's technology systems, and those of its suppliers, may be subjected to cyber-attacks that could adversely affect its business and reputation. These risks, as well as the number and frequency of cybersecurity events globally, may also be heightened during times of geopolitical tension or instability between countries, including, for example, tensions between China and the United States, the ongoing war between Ukraine and Russia (from where a number of cybersecurity events have been alleged to have originated) and the ongoing regional conflict in the Middle East and risk of escalation across the broader region, with state actors and cyber criminals becoming increasingly more sophisticated in their tools and approach. Cyber incidents may result in disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to Goodman's tenant, investor and/or vendor relationships. Any unauthorised access to Goodman's technology systems as a result of cyber-attacks could also result in the unauthorised release or misuse of confidential or proprietary information of Goodman, its employees or customers. As Goodman's reliance on technology has increased and as Goodman moves towards more data centre development and data centre operational models, so have the risks posed to its information systems, both internal and those it has outsourced. Any processes, procedures and internal controls that Goodman implements, as well as its increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that its financial results, operations, business relationships or confidential or price sensitive information will not be negatively impacted by such an incident.

Insider or employee cyber and security threats are increasingly a concern for all companies, including Goodman. In addition, social engineering and phishing are a particular concern for companies with employees. As a landlord, Goodman is also susceptible to cyberattacks on its tenants and their payment systems. Goodman is continuously working to install new, and to upgrade its existing, network and information technology systems and to provide employee awareness training around phishing, malware and other cyber risks to ensure that it is protected, to the greatest extent possible, against cyber risks and security breaches. However, such upgrades, new technology and training may not be sufficient to protect Goodman from all risks.

From time to time, Goodman uses third-party vendors to assist it with its network and information technology requirements. While Goodman carefully selects these third-party vendors, it cannot control their actions. Any problems caused by these third parties, including those resulting from breakdowns or other disruptions in communication services provided by a vendor, failure of a vendor to handle current or higher volumes, cyberattacks and security breaches at a vendor could adversely affect Goodman's operations.

Goodman has significant reliance on third parties to provide infrastructure and application services to protect it against cyber security attacks. There is no guarantee that the third party providers upon which it relies will perform their services adequately or sufficiently to protect it against such attacks. Failure on the part of these third parties to perform their services at the level required or expected may compromise the integrity of Goodman's data security and systems.

Goodman's results from operations and financial position may be adversely affected by changes in accounting policy.

Goodman prepares financial statements in accordance with AAS and the Corporations Act. IFRS form the basis of the accounting standards adopted by the Australian Accounting Standards Board. Goodman's annual consolidated financial statements comply with AAS and IFRS. Changes in IFRS may adversely affect its results of operations and financial position, including its inability to comply with the financial covenants contained in its various finance agreements.

Annexure B: Key risks

Illiquidity of Goodman's direct investments in property and the property of its Partnerships could adversely affect its ability to vary its and/or its Partnerships' investment portfolio if necessary.

Investments in property are relatively illiquid, and some of Goodman's and its Partnerships' properties are subject to contractual limitations on transfer. In addition, Goodman's investments in Partnerships are principally in institutional funds for which a liquid market does not exist. This illiquidity limits its ability to vary Goodman's and its Partnerships' portfolio promptly in response to changes in economic, market or other conditions.

If Goodman or a Partnership is required to sell an asset quickly in order to realise value for any reason, Goodman or that Partnership may be required to accept a significant discount in price in order to achieve a rapid sale. Any such sale could adversely affect it or the Partnerships' financial condition and portfolio asset quality.

There is no assurance that Goodman or its Partnerships will be able to dispose of a property or indirect property investments at the desired time or at a price greater than Goodman or its total investment in the property.

Goodman is exposed to counterparty credit risk from financing activities that may adversely affect its financial performance.

Counterparty credit risk is the risk of Goodman sustaining a loss as a result of a payment default by the counterparty with whom it has placed funds on deposit or entered into hedging transactions to hedge its interest rate and foreign exchange risks. The extent of its loss could be the full amount of the deposit or, in the case of hedging transactions, the cost of replacing those transactions. There can be no assurance that Goodman will successfully manage this risk or that such payment defaults by counterparties will not adversely affect its financial condition or performance.

Change of control events may adversely affect Goodman's liquidity position.

In the event that Goodman is subject to a takeover or it experiences a change of control, a change of control provision may be triggered under some of its finance agreements, the Partnership agreements, the investment management agreements, and other agreements governing joint ventures, alliances and strategic investments. Such an event may trigger a requirement to renegotiate or the repayment of debts, pre-emptive rights in terms of the ownership of assets or review options under contractual arrangements. To the extent that these outcomes materialise, Goodman's liquidity position and financial position may be adversely affected, and the flow on effects from the impact of these change of control provisions and the potential outcomes may adversely impact the value of Goodman's Securities.

Goodman may not be able to generate sufficient cash flow to satisfy its existing and future debt obligations.

Goodman's ability to pay the principal and interest on its debt depends on the future performance of its business which is subject to a number of factors, including those discussed in this ["Risk factors"] section. Goodman's historical financial results have been, and it is anticipated that its future financial results will continue to be, subject to fluctuations. Goodman's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations. Further, it may have incurred debt to fund property acquisitions and developments that require it to make substantial expenditures before beginning to earn income from the acquired or developed property, which may impair its ability to service its debt. In addition, Goodman may not have sufficient future financing facilities available to enable it to pay its debt and amounts outstanding under other financing arrangements, or to fund other liquidity needs. If Goodman is required to quickly dispose of an asset in order to realise value for any reason, including to reduce leverage or make certain contractual payments such as repayments of indebtedness at maturity that cannot be otherwise refinanced, it may be required to accept a significant discount in price in exchange for a rapid sale. During times of economic recession or low economic growth, this risk increases and it may not be possible to sell assets at all in certain market and economic conditions. In addition, because of the terms of other indebtedness, Goodman may not be able to restructure or refinance its debt on satisfactory terms.

Despite Goodman's current debt levels, Goodman may be able to substantially increase its debt which could increase the risks described above.

Goodman may be able to incur substantial additional debt in the future. It may also review and modify leverage levels from time to time without notice to or any approval of its securityholders. Goodman's ability to incur indebtedness depends, in part, upon continued compliance with the financial covenants contained in the agreements governing its indebtedness. The amount of indebtedness that Goodman can incur will vary as a result of changes in its earnings and cash flows and the value of its assets.

As at 31 December 2024, its gearing ratio was approximately 16.8%. Goodman may also increase the payout of its distributions and dividends, which could reduce retained earnings and result in lower levels of cash and higher debt levels. Accordingly, despite current debt levels, Goodman may be able to incur substantially more debt, which could increase the risks described above.

Failure to effectively execute on its strategy or to change its strategy when required could affect the value of Goodman's portfolio and result in reduced earnings.

The failure to deliver on or to effectively execute Goodman's stated strategy, including its asset sale strategies, urban renewal strategy or data centre strategy, or the failure to redefine its strategy to meet changing market conditions, could result in a decline in the value of its portfolio and a loss of earnings and/or the inability to comply with its financing arrangements, all of which could adversely impact the value of Goodman's Securities.

Goodman may be involved in legal and/or other proceedings arising from its operations from time to time.

Goodman may be involved in disputes with various parties from time to time, which may lead to litigation and other claims in the ordinary course of business, including public liability matters, employment matters and contractual disputes. To the extent claims exceed insurance levels (where insurance is available to meet or contributes towards the costs of the claim), such matters could cause additional costs, delays and adversely affect its financial results and its ability to comply with its financing arrangements. Furthermore, it may be involved in disagreements with regulatory bodies in the course of operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that would result in financial losses and/or cause delays or increased costs in its development projects.

Annexure B: Key risks

RISKS SPECIFIC TO OFFER AND HOLDING SECURITIES

Negative effects of market influences

The price of Securities on ASX may rise or fall due to numerous factors which may affect the market performance of Goodman, including:

- Australian and international general economic conditions, including fluctuations in inflation rates, interest rates, recessions, pandemics and currency exchange rates;
- variations in the local and global market for listed stocks;
- changes in government policy, legislation or regulation;
- investor expectations around earnings, financial performance and the reporting and management of ESG issues; and
- general operational and business risks.

In particular, the market prices for many listed entities have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-entity specific influences such as global hostilities and tensions, acts of terrorism, investor sentiment, movements in inflation and interest rates, and the general state of the economy. Such market fluctuations may materially adversely affect the market price of Securities.

No assurances can be given that Goodman's market performance will not be adversely affected by any such market fluctuations or factors. None of Goodman, its directors or any other person guarantees Goodman's performance or the value of Securities.

Risk of dilution

Existing securityholders who do not participate in the Placement or the SPP (or who do participate but for an amount whereby the securityholder does not maintain its pro rata stake in Goodman) will have their percentage securityholding in Goodman diluted. Depending on the size of a Securityholder's existing holding and the number of new Securities allocated to them, a participating Securityholder may still be diluted even though they participate in the Placement and / or the SPP. Investors may also have their investment diluted by future capital raisings by Goodman. Goodman may issue new Securities in the future to finance acquisitions or pay down debt or for other reasons which may, under certain circumstances, dilute the value of an investor's interest.

Liquidity risk

Securityholders who wish to sell their Securities may be unable to do so at an acceptable price, or at all, if insufficient liquidity or significant liquidity exists in the market for the Securities. There may be relatively few, or many, buyers or sellers of Securities on ASX at any given time. This may increase the volatility of the market price of Goodman's Securities. It may also affect the prevailing market price at which Securityholders are able to sell their Securities, or whether they are able to sell at all. Goodman does not guarantee the market price or liquidity of Securities and there is a risk that investors may lose some of the money they have invested.

Equity raising and underwriting risk

Goodman has entered into a placement agreement with the Joint Lead Managers dated 19 February 2025 ("Placement Agreement") under which the Joint Lead Managers have agreed to fully underwrite the Placement (but not the SPP), subject to the terms and conditions of the Placement Agreement between the parties (see slide 60 for a summary). If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Placement Agreement. Termination of the Placement Agreement would have an adverse impact on the ability to raise proceeds under the Placement, which in turn would impact on Goodman's ability to pursue a number of growth opportunities across Goodman's logistics and data centre operations, a reduction in gearing in the short term, and for working capital generally.

Annexure C: International offer restrictions

This document does not constitute an offer of stapled securities (each consisting of one share in Goodman Limited, one unit in Goodman Industrial Trust and one Chess Depositary Interest in respect of one share in Goodman Logistics (HK) Limited (together, the “Securities”)) of Goodman Group in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the Securities may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for Securities may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Securities.

Canada

This document constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

Goodman Group as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Goodman Group or its directors or officers. All or a substantial portion of the assets of Goodman Group and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Goodman Group or such persons in Canada or to enforce a judgment obtained in Canadian courts against Goodman Group or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par l’acceptation de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

This document may be distributed, and the Securities may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Securities may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People’s Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Securities may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC. This document does not constitute, or purport to constitute, an offer of Securities within the PRC.

The Securities may not be offered or sold to legal or natural persons in the PRC other than to: (i) “qualified domestic institutional investors” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The Securities have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Securities is conditional upon the execution of an agreement to that effect.

Annexure C: International offer restrictions

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Securities. The Securities may not be offered sold or issued in Malaysia except to “sophisticated investors” within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Securities may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This document has not been registered with nor approved by the South African Companies and Intellectual Property Commission.

Any offer of Securities in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

South Korea

Goodman Group is not making any representation with respect to the eligibility of any recipients of this document to acquire the Securities under the laws of South Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (“FSCMA”) and therefore may not be offered or sold (directly or indirectly) in South Korea or to any resident of South Korea or to any persons for re-offering or resale in South Korea or to any resident of South Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of South Korea.

Accordingly, the Securities may not be offered or sold in South Korea other than to “accredited investors” (as defined in the FSCMA).

Switzerland

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Annexure C: International offer restrictions

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