GOODMAN GROUP

ESSENTIAL INFRASTRUCTURE

ANNUAL REPORT 2026

Contents

GOODMAN'S 2026 REPORTING SUITE

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

Chairman and Group CEO's letter

Goodman Group delivered a strong operational result for Securityholders in FY26, with operating earnings per security up 10.1%. The Group focused on executing its strategy of owning and developing essential infrastructure in urban locations globally, to support the rapid growth of technology for logistics and data centre customers.

Key financial highlights include:

+ Operating profit of $2,674.5 million, up 15.7%
+ Operating EPS of 129.9 cents, up 10.1%
+ Statutory profit of $2,778.7 million
+ NTA up 6.9% to $11.79 per security
+ Strong financial position maintained, with gearing low at 6.5% and interest cover ratio of 25.4x
+ Liquidity of $6.4 billion, available in cash and undrawn lines (excludes cash and undrawn lines of $6.7 billion in the Partnerships)
+ Distribution per security of 30.0 cents
+ Total Securityholder return of 59% over three years, 58% over five years and 424% over ten years.

Key operational highlights include:

+ Total portfolio of $89.0 billion, up 4.0%[1]
+ High portfolio occupancy of 95.6%[1]
+ Development work in progress (WIP) of $19.7 billion[1]
+ Development completions of $3.6 billion
+ Data centre power bank of 6.4 GW across 16 major global cities
+ Sustainability continues to be incorporated into business operations.

The world is in the early stages of the most significant technological transition of the 21st century, as e-commerce, automation, cloud computing and AI adoption converge to reshape demand for physical infrastructure. Goodman is a global provider of that infrastructure with an $89 billion portfolio of logistics and data centre assets located close to consumers in major cities around the world.

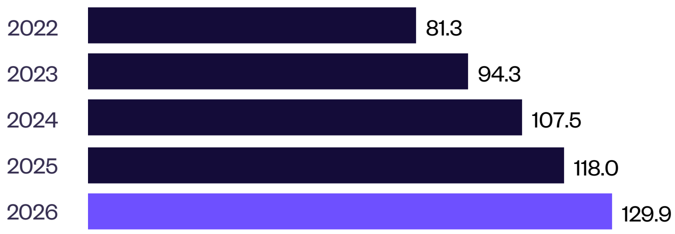
Five years ago, we made a deliberate decision to position Goodman as a global provider of physical infrastructure for the digital economy. Our portfolio has been repositioned towards assets in metro locations close to consumers that can meet the low latency requirements of data centre customers powering cloud and AI, and logistics customers needing sophisticated automated facilities to support greater productivity. These sites are in high demand being rare and difficult to replicate. Our repositioning has further accelerated in line with the pace of technological change.

Throughout this time, Goodman has remained focused on the fundamentals – high-quality real estate in strategic locations, disciplined capital management, strong relationships with its customers and Partners, and a team aligned with Securityholder interests over the long term. Establishing these foundations has positioned the Group for continued success in FY27 and beyond.

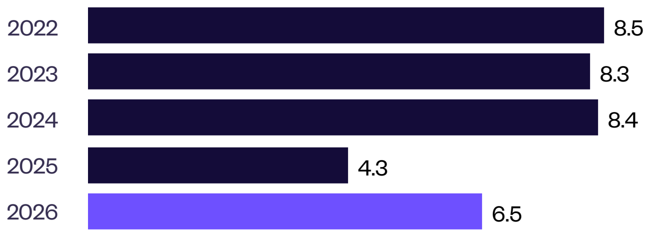
1. At balance date

OPERATING PROFIT $M

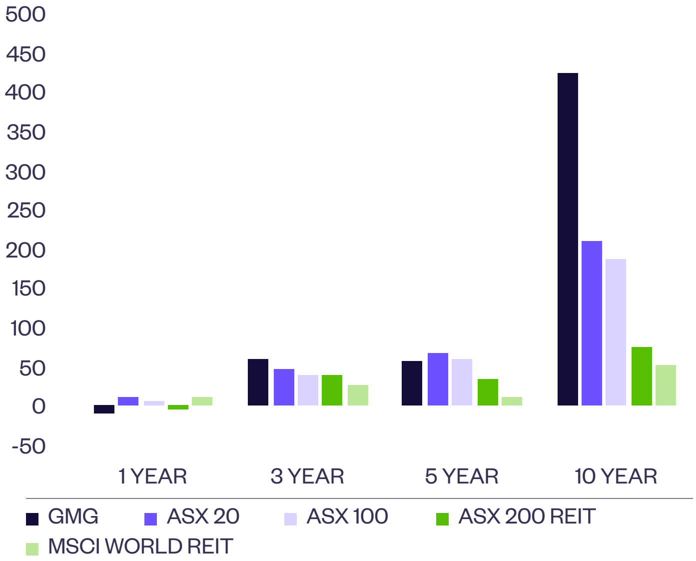
OPERATING EPS CENTS PER SECURITY



GEARING %



TOTAL SHAREHOLDER RETURN %



Chairman and Group CEO's letter

A diversified business delivering essential infrastructure for the long term

Goodman's global diversification is a key strength. Operating across multiple regions allows the Group to mitigate risk, capture opportunities and balance capital requirements. It also gives Goodman the flexibility to manage the complexity and significant timeframes involved in the development programs we are undertaking globally.

Demand from hyperscalers for power and data centre capacity continues to substantially outweigh available supply. We have proven global expertise in developing large scale complex infrastructure and are focused on reliable delivery for our customers, increasing WIP by 53% ($7 billion) in FY26. Goodman is in a unique position owning land in the right locations in the markets that hyperscalers are seeking. With power being the most significant constraint to supply, our 6.4 GW power bank is extremely valuable. Of this, we have secured 3.6 GW with 2.8 GW in advanced stages of procurement.

The Group's portfolio has grown organically with the rotation of more than $8 billion of assets over the past few years to allow us to redeploy capital toward acquiring land more suited to the long-term requirements of our customers. Our global teams provide the internal capability to deliver complex projects, intensifying selected sites and securing the power and planning approvals needed for data centres. Over the past five years we've also invested in developing and expanding our global teams to provide in-house specialised data centre expertise.

Data centre progress

We have made significant progress with our data centre activities in the last 12 months and now have 0.5 GW of projects currently in WIP. Almost 80% of our global development workbook is now in data centres.

We're on track with the development of ten data centres across Paris, Frankfurt, Amsterdam, Madrid, Los Angeles, Tokyo, Hong Kong and Sydney. We've recently signed a 20-year lease for 50MW with a major hyperscale customer at TYO05 and have advanced negotiations underway for additional capacity. Concurrently, we're also in advanced discussions with a number of customers for major long-term leases on several of the projects being delivered in 2027 and 2028, as we build into significant demand in these supply-constrained markets. We expect to announce several leasing transactions in the coming months as customer agreements are finalised and contractual commitments are secured.

Importantly, this progress is now translating into tangible outcomes. During the year we secured additional capital commitments and advanced developments and leasing across the portfolio. As these projects move through construction, leasing and completion, they are expected to increasingly contribute to the Group's development, management and investment earnings.

We continue to evolve our offering to meet customer needs, providing a range of deployment solutions from powered shell facilities through to fully fitted and operational data centres. Most of our current WIP and customer demand is for fully fitted facilities.

Capital depth to supprt long-term growth

The breadth and scale of Goodman's development activity require a strong and flexible capital base. Large-scale logistics facilities and data centres are increasingly complex, capital intensive and developed over long time frames, making disciplined capital management central to how we execute our strategy.

The Group has positioned itself with significant liquidity, alongside its Partners, maintaining funding flexibility and allocation of capital to opportunities when and where it can create long-term value.

Over the past 12 months, Goodman added four new capital Partnerships, introduced new investment Partners to the platform, and raised approximately $3.2 billion of third-party equity. This broadens the capital available to originate developments, scale investment and optimise the outcomes.

Our Partnerships continue to evolve, with development and long-term ownership structures that support funding flexibility, capital recycling, and alignment with our investment Partners.

Disciplined execution delivers $2.67 billion operating profit

Goodman's focus on execution has continued to deliver strong returns, with operating profit increasing 15.7% to $2,674.5 million.

Development earnings were the biggest contributor to the Group's result, delivering $1,792.2 million. This is up 33.9% on FY25 driven by the increased development activity executed on balance sheet. Goodman commenced $8.1 billion of developments and completed $3.6 billion. As the WIP has increased to $19.7 billion, we expect developments to remain a key driver of earnings for the Group.

Property investment income was up 6.6% to $722.1 million, driven by capital investment and rental growth. We are seeing increasing demand for modern logistics infrastructure, where Goodman partners with customers to deliver the scale, power and building functionality required to support operational efficiency. These trends are expected to continue supporting portfolio fundamentals and demand for our locations globally. We continue to maintain high occupancy of 95.6%, and positive rent growth overall, which was 4.0% on a like-for-like basis.

Goodman's Partnership assets under management were up 4.6% to $75.4 billion driven by developments, acquisitions and revaluation gains, partly offset by asset disposals. Management earnings decreased 17.6% to $690.1 million. While base fees and property services income were up on FY25 due to an increase in acquisitions, stabilisation of developments and positive valuation movements, there were lower transactional and performance fees, the latter reflecting the timing of fee determinations in specific Partnership agreements. Revaluations were positive in FY26, with cap rates compressing, and growth in both market and passing rents in most regions. The valuation gains across the Group and Partnerships totalled $3.1 billion.

Chairman and Group CEO's letter

Board updates

At this year's Annual General Meetings, Non-Executive Directors, Mark Johnson, Belinda Robson, George Zhogbi and I will be standing for re-election to the Goodman Limited Board. Kitty Chung and I will also be standing for re-election to the Goodman Logistics (HK) Limited (GLHK) Board. All directors standing for re-election have the full support of the Boards.

Aligning Goodman's people with the interests of Securityholders

Attracting and retaining skilled, motivated people has always been critical to Goodman's success. To support this and align our people with Securityholders, all permanent employees globally participate in Goodman's Long Term Incentive Plan (LTIP).

The Board has decided to simplify the LTIP in FY27, so it remains effective in a changing employment market, supports succession planning and facilitates the development of future leaders. As part of this change, new grants to the executive KMP and others will move from the ten-year plan to the five-year LTIP, consistent with all other employees globally.

The ten-year vesting period has proven challenging for attraction and retention because it is out of step with market practice. Our five-year LTIP remains longer than typical market practice, with testing and vesting periods that exceed the average of the S&P/ASX 20 companies. And with challenging hurdles, and significantly higher weighting to at risk elements like LTI, it provides strong alignment with Securityholders. You can read more information about this in the Remuneration report.

Supporting customers and community

Goodman continues to integrate ESG into its business targets and operations. Through initiatives under our sustainability strategy, we are working to reduce emissions intensity, support our customers' sustainability ambitions, and maintain a high–quality, resilient portfolio. This helps position the Group to respond to climate–related risks and opportunities while continuing to deliver appropriate risk–adjusted returns.

The Goodman Foundation helps provide life's essentials including food, housing, clothing and services that support social and mental wellbeing, to people most in need in the communities where we operate. We focus on organisations where our support can make a tangible and lasting impact. Through the Goodman Foundation and employee contributions, more than $21.0 million was donated in FY26 to help improve community outcomes. You can read more about this in the Sustainability report of this report and on the Goodman website.

FY27 outlook – progressing opportunities

Looking ahead, our strategy is clear, and we believe the opportunity for the Group is significant.

Large-scale logistics opportunities are emerging in several markets as customers focus on productivity through automation and robotics. Our industrial portfolio and development pipeline deliver the large-scale, modern infrastructure needed to support this growth. We continue to actively acquire and progress sites capable of providing this next generation of infrastructure.

In data centres, continued growth in cloud and the shift in AI workloads from training to inference are driving significant demand in metropolitan markets. We are building into this demand, and our sites, internal capability and access to capital, position us well to capture these opportunities.

Our capital management is disciplined, maintaining low leverage, selective deployment and partnering with long-term investors to fund the development program and meet the Group's and our Partners' objectives.

We are entering FY27 with an attractive and substantial development workbook, significant opportunities across our global markets, and a strong capital position to support future growth. We are targeting operating EPS growth of 9.0% for FY27.

Thank you

Thank you to our Securityholders for your ongoing support and the Goodman team for their dedication and disciplined execution of our strategy.

Sincerely,

Stephen Johns
Independent Chairman

Gregory Goodman
Group Chief Executive Officer

Corporate Governance 2026

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

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

Further information about Goodman's Corporate Governance policies and frameworks can be found within the Sustainability report starting on page 79.

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

Goodman Limited and its controlled entities

Consolidated financial report for the year ended 30 June 2026

Contents

Directors' report

The directors (Directors) of Goodman Limited (ABN 69 000 123 071) and Goodman Funds Management Limited (GFML), the responsible entity for Goodman Industrial Trust (ARSN 091 213 839), present their Directors' report together with the consolidated financial statements of Goodman Limited and the entities it controlled (Goodman or Group) and the consolidated financial statements of Goodman Industrial Trust and the entities it controlled (GIT) at the end of, or during, the financial year ended 30 June 2026 (FY26) and the audit report thereon.

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

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

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

Operating and Financial review

About Goodman

Goodman is a global industrial property and digital infrastructure specialist. We provide essential infrastructure by owning, developing and managing the warehouses and data centres that power the digital economy. Located close to consumers in major cities around the world, our properties support the storage and distribution of goods, and the processing of data, both of which are critical to modern economies.

As at 30 June 2026, we owned and / or managed 446 properties across 13 countries in Asia Pacific, Continental Europe, the United Kingdom and the Americas. In addition, our 6.4 GW global power bank is spread across 16 major cities, providing a strong foundation for the continued growth of our data centre platform. Our portfolio comprises predominantly logistics facilities and data centres, including both single and multi-level assets that support a broad range of customer requirements.

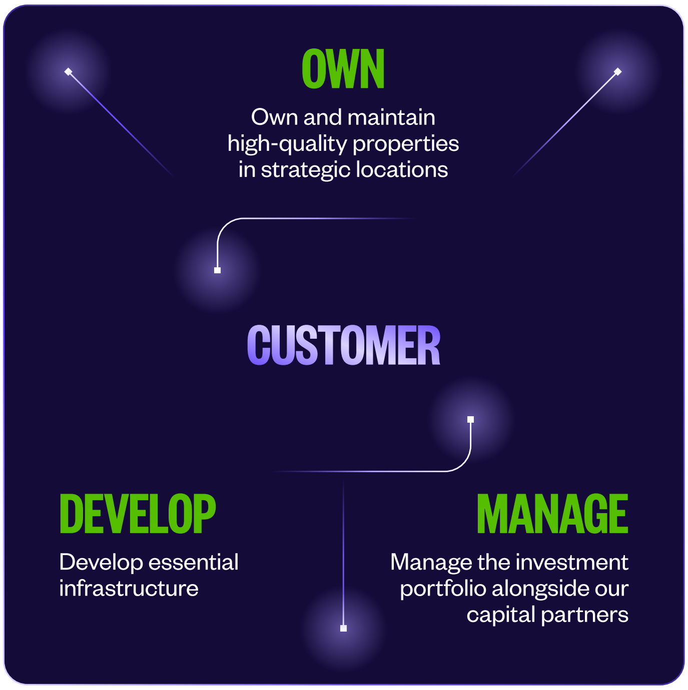
With a total portfolio value of $89.0 billion, Goodman is the largest property group listed on the ASX, an ASX top-20 entity by market capitalisation and one of the world's largest listed specialist investment managers of industrial property and digital infrastructure. Through our Partnerships, we invest significant capital alongside our partners and seek to deliver sustainable long-term returns for investors.

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

Directors' report

Operating and Financial review

Our integrated business model



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

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

Our strategy involves providing essential infrastructure for the digital economy

The way we live, work and consume continues to evolve. Urbanisation, population growth and rapid technological change are reshaping cities and the way businesses operate. Consumer expectations continue to increase, while demand for digital infrastructure is growing rapidly. These trends are underpinning demand for logistics facilities and data centres, driven by the continued expansion of e-commerce, supply chain optimisation, cloud computing and artificial intelligence.

Our strategy is to position the Group to capitalise on these structural trends by providing essential infrastructure for the digital economy. Through a combination of strategically located land, high quality assets, and integrated development and operational capabilities, we seek to support our customers' growth, productivity and sustainability objectives, while delivering attractive long-term returns from our property investments.

We target customers seeking speed to market, operational efficiency and resilient supply chains. Our logistics facilities are located in key urban markets and can be designed to accommodate advanced automation and technology, enabling customers to improve productivity while reducing transport costs and emissions. At the same time, we are expanding our digital infrastructure platform to meet the growing requirements of cloud and AI customers in supply-constrained metropolitan markets.

Our long-term investment horizon underpins a disciplined approach to asset selection. We focus on locations with existing or future access to critical infrastructure that is difficult to replicate, including transport networks, power and connectivity. Over time, our portfolio has become highly concentrated, with assets in metro locations close to consumers that can meet the low latency requirements of data centre customers powering cloud and AI inferencing, and logistics customers needing sophisticated automated facilities to support greater productivity. These properties are in high demand being scarce and difficult to replicate. Our repositioning has further accelerated in line with the pace of technological change. Our focus on urban infill assets and brownfield sites provide opportunities for redevelopment and intensified land uses, allowing us to regenerate properties, support urban renewal and minimise incremental land use impacts. While these assets often require higher upfront capital investment and development expertise, we believe they benefit from stronger long-term demand, higher barriers to entry and greater potential for sustained growth.

Directors' report

Operating and Financial review

Goodman's global operations

AUSTRALIA/NZ

$39.3BN
Portfolio

198
Properties

96.2%
Occupancy

350+
People

OFFICES
Brisbane
Melbourne
Sydney

ASIA

$24.1BN
Portfolio

94
Properties

93.5%
Occupancy

290+
People

OFFICES
Beijing
Guangzhou
Hong Kong
Osaka
Shanghai
Singapore
Tokyo

EUROPE/UK

$13.9BN
Portfolio

119
Properties

96.0%
Occupancy

300+
People

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

THE AMERICAS

$11.7BN
Portfolio

35
Properties

99.0%
Occupancy

100+
People

OFFICES
Allentown
Los Angeles
New Jersey
San Francisco
Sao Paulo

Our values

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

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

Directors' report

Operating and Financial review

Our purpose

Goodman's purpose, "making space for greatness", reflects our commitment to helping our stakeholders achieve their ambitions and realise their potential. We create value by providing the space, infrastructure, capital and support that enable our stakeholders to succeed.

Customers

Our customers span a broad range of industries including e-commerce, logistics, industrial and manufacturing, retail, consumer goods, automotive, food production, pharmaceutical, life sciences, healthcare and technology.

As supply chains evolve and the digital economy expands, customers increasingly require infrastructure that supports productivity, resilience and growth. Proximity to consumers remains critical to improving service levels, reducing transport costs and lowering emissions, while low-latency locations are becoming increasingly important for data centre customers.

We support our customers by providing high-quality logistics facilities and data centres in strategic locations, together with the service, expertise and long-term partnerships needed to help them achieve their operational, commercial and sustainability objectives.

Securityholders and investment partners

We invest alongside some of the world's largest pension funds, sovereign wealth funds and institutional investors. Through this alignment of interests, we take a disciplined, long-term approach to capital allocation and portfolio management.

By owning, developing and managing high-quality assets in key locations, we seek to create long-term value for our customers while delivering sustainable returns for our Securityholders and capital partners.

Our people

Our team of over 1,000 people across 27 offices is fundamental to our success. Their expertise, diversity and commitment enable us to operate across multiple regions, industries and cultures while continuing to deliver strong outcomes.

We encourage innovation, initiative and continuous learning. We seek people who challenge the status quo, embrace change and help build a sustainable business for the future. Through Goodman's Long Term Incentive Plan (LTIP), many of our people are also investors in the business, strengthening alignment with Securityholders and reinforcing a long-term approach to decision making.

Supply chains

Delivering high-quality and sustainable outcomes for customers requires strong and trusted relationships throughout our supply chain.

We work closely with contractors, consultants, technology providers and other suppliers to deliver our developments and business operations. We seek to create long-term partnerships founded on integrity, high standards and responsible business practices. This includes supporting human rights, promoting safe workplaces, paying suppliers fairly and on time, and maintaining robust technology and cybersecurity standards across our operations.

In return, we expect our suppliers to uphold similar standards and communicate these expectations throughout their own supply chains.

Our communities

As a long-term owner, developer and manager of property, Goodman recognises the importance of contributing positively to the communities in which we operate. Our properties provide essential infrastructure, support economic activity and create employment opportunities. Through urban infill and brownfield redevelopment projects, we seek to optimise scarce land resources, support urban renewal and create spaces that benefit both our customers and the broader community.

We also support communities through the Goodman Foundation, which works with charity and community partners to drive meaningful and lasting social impact. In FY20, we committed to contributing $100.0 million to charities and community partners by 30 June 2030. As at 30 June 2026, we had contributed $93.6 million towards this goal.

Goodman also recognises the important role of First Nations peoples and communities in Australia. Through the Goodman Foundation, we contributed $3.7 million to programs supporting First Nations peoples and communities during FY26.

Directors' report

Operating and Financial review

Financial highlights

$2,674.5M

OPERATING PROFIT[1]

+ Up from $2,311.2 million in FY25,
+ Increase of 15.7%

$2,778.7M

PROFIT ATTRIBUTABLE TO SECURITYHOLDERS

+ Compared to $1,666.4 million in FY25
+ 136.0¢ statutory profit per security (FY25: profit of 85.4¢)
+ 2,042.6 million weighted average number of securities on issue (FY25: 1,950.9 million)

129.9¢

OPERATING EARNINGS PER SECURITY[1]

+ Up from 118.0¢ in FY25
+ Increase of 10.1%

30.0¢

DIVIDEND/DISTRIBUTION PER SECURITY

+ 30.0¢ in FY25
+ Stable, in line with financial risk management objectives to sustainably fund future investments

$11.79

NET TANGIBLE ASSETS PER SECURITY

+ Up from $11.03 at 30 June 2025
+ Increase of 6.9%
+ 2,044.8 million securities on issue

$89.0B

TOTAL PORTFOLIO

+ Up from $85.6 billion at 30 June 2025
+ Increase of 4.0%

$19.7B

DEVELOPMENT WIP[2]

+ Up from $12.9B as at 30 June 2025
+ 78% of WIP is data centre developments
+ Projected yield on cost for projects in WIP of 8.2%

6.5%

GEARING[3]

+ 4.3% at 30 June 2025

$6.4B

LIQUIDITY

+ 7.5 years weighted average debt maturity (30 June 2025: 4.9 years)

1. Operating profit comprises profit attributable to Securityholders adjusted for property valuation related movements, fair value adjustments related to hedging activities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's LTIP.
   Operating earnings per security (operating EPS) is the operating profit divided by the weighted average number of securities on issue during FY26, 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 $64.9 million (30 June 2025: $101.8 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $26.2 million (30 June 2025: $17.9 million).

Directors' report

Operating and Financial review

Overview

Operating profit and statutory profit

The Group has delivered another year of strong operating performance. Operating profit increased by 15.7% to $2,674.5 million (2025: $2,311.2 million). This equates to an operating EPS of 129.9 cents (2025: 118.0 cents), up 10.1% on FY25.

Goodman reported a statutory profit for FY26 of $2,778.7 million (2025: $1,666.4 million). Statutory profit exceeded operating profit primarily due to the Group's share of property valuation related gains and fair value gains related to hedging activities. These favourable items were partly offset by the increase in share based payment expense associated with the LTIP. Refer to the Analysis of operating profit table on page 17 and the Summary of items that reconcile operating profit to statutory profit section on page 21 for further details.

Strategy and market positioning

The Group's focus on providing the infrastructure that powers the digital economy continues to support its performance. The adoption of artificial intelligence is accelerating, while global compute capacity remains constrained. As AI workloads increasingly transition from training to inferencing, particularly with the emergence of agentic AI applications, demand is becoming more concentrated in major metropolitan markets, where low-latency infrastructure, power availability and proximity to end users are critical.

Energy availability remains the most significant constraint on the delivery of digital infrastructure. In addition, the capital required to meet forecast demand for data centre capacity is expected to exceed the current funding capacity of global capital markets, further widening the gap between demand and supply. We continue to evolve our offering to meet customer needs, providing a range of deployment solutions from powered shell facilities through to fully fitted and operational data centres.

Consumer and business expectations continue to drive structural changes across supply chains. Robotics, automation and AI-enabled software are being adopted at an increasing rate across logistics operations, supporting demand for large-scale industrial facilities that provide the infrastructure required to enable these technologies. The Group is well positioned to support this evolving demand, with customers continuing to invest significant capital alongside Goodman to improve productivity, operational efficiency and supply chain resilience.

We focus on locations with existing or future access to critical infrastructure that is difficult to replicate, including transport networks, power and connectivity. Over time, our portfolio has become highly concentrated, with assets in metro locations close to consumers that can meet the low latency requirements of data centre customers powering cloud and AI inferencing, and logistics customers needing sophisticated automated facilities to support greater productivity. These properties are in high demand being scarce and difficult to replicate. Our repositioning has further accelerated in line with the pace of technological change. Our focus on urban infill assets and brownfield sites provide opportunities for redevelopment and intensified land uses, allowing us to regenerate properties, support urban renewal and minimise incremental land use impacts. While these assets often require higher upfront capital investment and development expertise, we believe they benefit from stronger long-term demand, higher barriers to entry and greater potential for sustained growth.

Data centres

Goodman's data centre program continues to advance, with increased development activity on our powerbank and growing Partnerships positioning the Group to build into strong customer demand across supply-constrained metropolitan markets. Development projects are progressing in line with the Group's expectations including the status of customer engagements.

The Group's global power bank increased to 6.4 GW, comprising 3.6 GW of secured power capacity and 2.8 GW in advanced stages of procurement. Power procurement, planning approvals and supporting infrastructure works continue to progress across the portfolio, with secured power capacity expected to continue to increase as more contracts are executed.

The Group has continued to strengthen its capital partnerships platform, providing access to long-term capital and strategic investment partners to support future growth. Stabilised data centre Partnerships have been established in Hong Kong, Japan and Continental Europe. During FY26, the Group also established new data centre development Partnerships in Continental Europe and North America, further expanding its capacity to fund and deliver digital infrastructure projects.

The North American Partnership was established as a 50:50 operational and development joint venture with DataBank. In addition to providing access to strategic development capital aligned with Goodman's objectives, the joint venture provides access to DataBank's established customer base of more than 2,000 customers, supporting future leasing and customer growth opportunities.

Directors' report

Operating and Financial review

Operational and financial performance summary

During FY26, the book value of the Group's portfolios increased from $85.6 billion to $89.0 billion, reflecting continued investment by the Group and its capital partners in property acquisitions and development activity, together with net property valuation gains. These positive drivers outweighed the impact of asset disposals and adverse foreign currency translation movements.

The average value of the Group's investment in stabilised portfolios, including directly held properties and its equity share of the Partnership stabilised portfolios, increased from $17.4 billion to $18.6 billion during FY26. Supported by continued high occupancy levels and rental growth across the portfolio, this higher investment base contributed to property investment earnings increasing 6.6% to $722.1 million.

Development activity again provided the largest contribution to the Group's operating earnings, with development earnings increasing by 33.9% to $1,792.2 million, primarily reflecting profits generated from transactional activity across the portfolio.

The Group continues to progress a number of data centre developments while maintaining a measured approach to new industrial development. Development WIP at 30 June 2026 was $19.7 billion, including data centre projects across Australia, Asia, Continental Europe and the Americas. Data centre developments comprised 78% of total development WIP at 30 June 2026. The level of ongoing activity at year end was equivalent to an annual production rate of greater than $7.5 billion (30 June 2025: $6.1 billion).

Given the projects expected to commence over the coming year, we anticipate development WIP will continue to increase during FY27. Additional opportunities also exist within the Group's portfolios to convert sites from traditional industrial use to data centres, further expanding the Group's long-term development capacity.

Our Partnerships and the investment partners remain a key part of our business model. Assets under management (AUM) increased to $75.4 billion at 30 June 2026 from $72.1 billion at 30 June 2025, reflecting ongoing investment activity and net property valuation gains across the Partnership platform.

Stabilised AUM, which is the primary driver of the Group's base management fee income, increased to $68.7 billion at 30 June 2026 from $67.5 billion at 30 June 2025. The average stabilised AUM during FY26 increased to $68.7 billion (FY25: $65.9 billion). As a result, revenue from management services, comprising base management fees and property services income, increased by 4.0% to $483.9 million. However, performance and transaction-related income was lower during FY26, decreasing by 44.6% to $206.2 million, primarily due to fewer and smaller portfolios being subject to performance fee assessments during the year.

Capital management summary

We continue to review our assets and capital allocation globally and expect to remain active as opportunities arise to optimise returns. The Group and Partnerships maintained strong financial positions throughout FY26.

In April 2026, the Group successfully issued US$1.2 billion and €600.0 million of new notes into the United States 144A / Reg S bond market, further diversifying funding sources and extending debt maturities. At 30 June 2026, the Group's gearing was 6.5% (2025: 4.3%) while cash and undrawn debt facilities available to the Group were $6.4 billion (2025: $6.6 billion), providing significant liquidity and financial flexibility to support future growth opportunities.

Dividends and distributions relating to FY26 were maintained at 30.0 cents per security, equivalent to 23.1% of operating EPS. Retaining capital within the business supports future investment opportunities and maintains a balance sheet consistent with the Group's financial risk management objectives, particularly given the significant development activity underway and the expected growth in investments over the near term.

Directors' report

Operating and Financial review

Key operational highlights for FY26:

Property investment:

Property investment earnings increased to $722.1 million (2025: $677.7million), supported by continued portfolio growth, high occupancy levels and rental growth across the Group's property portfolio:

+ Total property portfolio of $89.0 billion (2025: $85.6 billion)
+ Like-for-like growth in net property income (NPI) from Partnership assets of 4.0% (2025: 4.3%)
+ Occupancy across Partnership portfolios of 95.6% (2025: 96.5%).

Management:

Management earnings were $690.1 million (2025: $837.4 million), with increased base management revenue reflecting growth in stabilised AUM and continued activity across the investment management platform offset by the decline in performance fees due to the decrease in the volume of assessable assets:

+ AUM of $75.4 billion (2025: $72.1 billion)
+ Stabilised AUM of $68.7 billion (2025: $67.5 billion)
+ Average stabilised AUM of $68.7 billion (2025: $65.9 billion).

Development:

Development earnings increased to $1,792.2 million (2025: $1,338.5 million) commensurate with rising activity levels:

+ Completed $3.6 billion of developments (2025: $5.1 billion)
+ 89% of completed developments leased at completion (2025: 89%)
+ Development WIP of $19.7 billion (2025: $12.9 billion)
+ 25% of WIP pre-committed (2025: 49%)
+ 71% of WIP undertaken by Partnerships or pre-sold to Partnerships and third parties (2025: 49%)
+ Global power bank of 6.4 GW across 16 major cities (2025: 5.0 GW).

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, 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, plus interest income on loans to property investment JVs. The key drivers for maintaining or growing Goodman's property investment earnings are increasing the quality and volume 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 consist of income derived from managing the capital invested in Partnerships (investment management base fees and portfolio performance fees) and from managing the property portfolios (property services fees), plus any gain or loss on reorganisation of Partnership equity interests that is allocable to management activities, plus Goodman's share of the operating results of Partnerships that is allocable to management activities. Management earnings exclude income from managing development activities in Partnerships, which are reported in development earnings. The key drivers for maintaining or growing management earnings are transactional activity levels, asset performance, and increasing the level of assets under management (AUM), which can be impacted by property valuations, development activities, asset acquisitions and 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 (profits or losses on disposals of inventories, profits or losses from fixed price development contracts and development management fees and development performance fees from managing development activities in the Partnerships), 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 or losses booked in prior periods in respect of properties that have been sold in the current period), plus any gain or loss on reorganisation of Partnership equity interests that is allocable to development activities, plus interest income on loans to development JVs, less development expenses. 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 capital to fund development activity.

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The analysis of Goodman's performance and the reconciliation of the operating profit to profit attributable to Securityholders for FY26 are set out in the table below:

	Note	2026 $M	2025 $M
Analysis of operating profit			
Property investment earnings		722.1	677.7
Management earnings		690.1	837.4
Development earnings[1]		1,792.2	1,338.5
Operating earnings		**3,204.4**	**2,853.6**
Operating expenses		(419.7)	(400.8)
		2,784.7	**2,452.8**
Net finance income (operating)[2]		109.1	33.9
Income tax expense (operating)[3]		(219.3)	(175.5)
Operating profit		**2,674.5**	**2,311.2**
Adjustments for:			
Property valuation related movements			
– Net gain/(loss) from fair value adjustments on investment properties	5 (e)	50.5	(116.1)
– Share of fair value adjustments attributable to investment properties in Partnerships after tax	5 (f)	878.2	374.3
– Deferred tax on fair value adjustments on investment properties		(37.2)	(46.0)
– Realisation of prior years' property valuation gains, net of deferred tax[1]		(733.7)	(253.3)
		157.8	**(41.1)**
Fair value adjustments related to hedging activities			
– Fair value adjustments on derivative financial instruments	14	363.1	(266.6)
– Share of fair value adjustments on derivative financial instruments in Partnerships	5 (f)	16.4	(19.2)
		379.5	**(285.8)**
Other non-cash adjustments or non-recurring items			
– Share based payments expense		(465.8)	(356.2)
– Gain on early redemption of debt		1.4	-
– Other adjustments, including deferred taxes		31.3	38.3
		(433.1)	**(317.9)**
Profit for the year attributable to Securityholders		**2,778.7**	**1,666.4**

1 During FY26, cumulative valuation gains of $733.7 million (2025: $253.3 million) relating to properties sold during the year were included in development earnings in accordance with the Group's operating profit policy. These gains arose over the period of ownership and had previously been recognised in statutory profit attributable to Securityholders as unrealised fair value movements. Consistent with the Group's approach to measuring operating performance, the cumulative gains were recognised in operating profit upon completion of the relevant transactions, reflecting the realisation of the underlying value through sale. To avoid double counting, an equivalent negative adjustment was included within property valuation movements in the reconciliation of operating profit to profit attributable to Securityholders. This ensures that valuation gains previously recognised in statutory profit are recognised only once for performance reporting purposes when they are ultimately realised.

2 Net finance income (operating) excludes derivative mark to market movements, gain on early redemption of debt and interest income of $15.1 million (FY25: $nil) from loans to a Partnership, which was reported within property investment earnings.

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

Directors' report

Operating and Financial review

Property investment

Property investment earnings in FY26 of $722.1 million (2025: $677.7 million) increased by 6.6% on the prior year and comprised 22.5% of total operating earnings (2025: 23.8%).

	2026 $M	2025 $M
Analysis of property investment earnings:		
Direct	200.5	157.0
Partnerships	521.6	520.7
	722.1	**677.7**

	2026	2025
Key metrics:		
Weighted average capitalisation rate (WACR) (%)	5.0	5.1
Weighted average lease expiry (WALE) (yrs)	4.8	5.0
Occupancy (%)	95.6	96.5

In recent years, Goodman has progressively repositioned its portfolio towards large-scale industrial infrastructure and data centres, while concentrating on urban infill logistics assets and low-latency data centre sites in major metropolitan markets. These assets are located in markets where it is believed that demand is most durable and barriers to entry continue to increase. The Group's focus remains on positioning the portfolio to meet the evolving requirements of customers across both asset classes.

Industrial customers continue to invest heavily in automation, robotics and technology to improve productivity and supply chain efficiency. Customer demand remains focused on securing space in key locations and expanding existing warehouse capacity. These trends, combined with limited supply across the Group's markets, have continued to support demand for modern logistics facilities globally. While uncertainty relating to global trade conditions moderated customer decision-making during the second half of FY26, underlying demand in the Group's key markets remained resilient.

Portfolio fundamentals remained strong across most regions, with low vacancy levels and positive rental growth. The exception was mainland China, where market conditions remained subdued.

Net property income

During FY26, the carrying value of the directly held stabilised portfolio decreased, primarily due to the transfer of $1.4 billion of North American properties into the newly established Goodman U.S. Value Partnership (GUSV), which were reported as disposals. At 30 June 2026, the directly held stabilised portfolio totalled $3.9 billion, compared with $5.1 billion at 30 June 2025 and $1.4 billion at 30 June 2024.

Notwithstanding the reduction in the closing portfolio balance, the average level of investment in directly held stabilised properties during FY26 remained higher than the prior year, reflecting acquisitions completed in FY25 and the timing of the GUSV transaction. As a result, net income from the Group's directly held properties increased to $200.5 million (2025: $157.0 million).

Net investment income from equity accounted investments

The largest component of the Group's property investment earnings is derived from its cornerstone interests in the Partnerships, which are reported within the net results from equity accounted investments.

During FY26, the book value of the Group's total portfolios, including stabilised and development assets, increased from $85.6 billion to $89.0 billion, reflecting continued investment by the Group and its capital partners in acquisitions and development activity, together with net property valuation gains. These increases were partly offset by asset disposals and adverse foreign currency translation movements.

The value of the Partnerships' stabilised portfolios also increased during the year, reflecting ongoing investment, development completions, rental growth and net valuation gains. The Group's share of the stabilised Partnership portfolios increased from $14.9 billion to $15.5 billion. However, the average investment balance during FY26 was lower than the prior year, primarily due to the reduction in the Group's North American Partnership investment following the GNAP reorganisation completed in FY25.

On a like for like basis, NPI from the Partnership stabilised portfolios increased by 4.0% (2025: 4.3%) compared to FY25, while occupancy remained strong at 95.6% at 30 June 2026 (2025: 96.5%). Despite these positive operating fundamentals, the lower average investment balance and the stronger Australian Dollar resulted in the Group's share of property investment earnings from stabilised Partnership assets remaining relatively steady at $521.6 million (2025: $520.7 million). The operating income return on the Group's investment in the stabilised Partnership portfolios remains unchanged at 3.7%, compared with 3.7% in FY25.

Over the course of FY26, the Group's WACR adopted in the valuations across the Partnership portfolios contracted from 5.08% to 4.96%. The Group's share of the property valuation increments (before deferred tax), including gains arising from development completions and stabilisations, was $751.8 million (2025: $320.2 million). The strongest valuation performance occurred in Australia, while most other regions also reported positive valuation outcomes due to cap rate compression, rental growth and the stabilisation of developments. The notable exception was China, where weaker leasing conditions and lower market rents resulted in valuation losses during FY26.

The valuation gains contributed to a total return on the Group's investment in the Partnerships of 9.7% for FY26 (2025: 6.5%).

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Operating and Financial review

Management

Management earnings in FY26 of $690.1 million (2025: $837.4 million) decreased by 17.6% compared to the prior year and comprised 21.6% of total operating earnings (2025: 29.3%). Whilst the base management revenues increased, the decrease was primarily attributable to lower performance and transaction-related income and, to a lesser extent, the stronger Australian Dollar. Notwithstanding this, management earnings represented 1.0% of average stabilised AUM on an annualised basis, broadly in line with the Group's long-term average.

Assets under management

	Stabilised AUM $B	Development AUM $B	Total $B
At the beginning of the year	67.5	4.6	72.1
Acquisitions	2.2	2.7	4.9
Disposals	(2.3)	(0.7)	(3.0)
Capital expenditure	0.2	1.2	1.4
Valuations	2.5	0.4	2.9
Transfers	1.3	(1.3)	-
Foreign currency translation	(2.7)	(0.2)	(2.9)
At the end of the year	**68.7**	**6.7**	**75.4**

Management earnings are primarily derived from the management of the Group's stabilised AUM. At 30 June 2026, total AUM (stabilised and development) had increased to $75.4 billion from $72.1 billion at the start of the financial year, while stabilised AUM increased to $68.7 billion from $67.5 billion. The increase in AUM reflected the establishment of new Partnerships, ongoing investment by the Group and its capital partners to fund acquisitions and development activity, property valuation gains and, in the case of stabilised AUM, the completion and stabilisation of development projects. These increases were partly offset by asset disposals, including the disposal of the Moorabbin Airport properties, and adverse foreign currency translation movements.

Base management fee and property services income, excluding performance and transaction related income but including the Group's share of base management fee income from Partnerships of $1.6 million (2025: $0.1 million), increased to $483.9 million (2025: $465.3 million). The increase primarily reflected the growth in average stabilised AUM during FY26 compared with the prior year.

Performance and transaction-related income decreased to $206.2 million (2025: $372.1 million). While the Partnerships delivered stronger financial returns in FY26 compared to FY25, the decrease in income reflected a lower number and smaller portfolios subject to performance fee assessments during the year.

Development

Development earnings for FY26 were $1,792.2 million (2025: $1,338.5 million), an increase of 33.9% on the prior year. Development earnings comprised 55.9% of the Group's total operating earnings (2025: 46.9%). The development pipeline remains the Group's primary source of value creation and portfolio growth, supported by Goodman's integrated capabilities across land acquisition, planning, power procurement, design, construction and leasing. It complements the investment strategy and ability to service customers' changing needs and thus forms an integral part of the overall strategy. As such, it should be viewed as highly complementary to the investment and management parts of the business. The increase in development earnings compared to the prior year primarily reflected transactional activity and included $733.7 million of cumulative valuation gains realised on properties sold during the year (2025: $253.3 million).

We continue to evaluate site suitability across our portfolio and recycle proceeds from asset sales into new development opportunities to manage the composition of the portfolios and provide additional sources of capital. During FY26, Goodman continued to progress its development workbook, advancing planning approvals and undertaking infrastructure works, grid connections and site preparation activities across both logistics and data centre projects. Given the potential impact of the current geopolitical environment on construction costs and supply chains, the Group is actively managing procurement and contractor engagement. Goodman continues to leverage its scale, supplier relationships and disciplined capital management to mitigate delivery and cost risks.

Data centre projects are an increasingly significant component of the Group's development activity. At 30 June 2026, development work in progress (WIP) totalled $19.7 billion, an increase of 53% on the prior year, diversified across 50 projects globally. The data centre development program remains on track with 0.5 GW of powered shell and fully fitted capacity in WIP and total data centre WIP of $15.4 billion.

The Group's data centre developments are located in relatively highly supply-constrained metropolitan markets and benefit from secured power connections and planning approvals. During the year, Goodman continued to secure contractors, critical equipment and key supply chain inputs to support project delivery schedules. These developments are largely situated within campus environments and provide approximately 1.3 GW of future expansion capacity, offering flexibility to accommodate anticipated customer growth. Approximately 90% of current projects, including expansion capacity, are held within Data Centre Partnerships.

Customer engagement remains strong across the portfolio. Commercial negotiations are progressing well across multiple projects globally and contracted commitments are expected to be secured as the projects approach their initial 'ready for service' (RFS) dates. As customer requirements increasingly focus on delivery certainty and definitive dates for utilisation, Goodman continues to advance customer discussions in parallel with project construction to optimise commercial outcomes whilst managing risks. The vast majority of the projects in WIP will reach their first RFS dates in the 2028 calendar year.

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The Group has also continued to identify sites within its existing industrial portfolio and through new acquisition opportunities that may be suitable for future data centre development. At 30 June 2026, approximately 300 employees were focused on the technical design, delivery, procurement, commercialisation and operation of data centre infrastructure.

At year end, 71% of development WIP had either been pre-sold or were being undertaken on behalf of third parties, including Partnerships. Given the increasing contribution from large-scale data centre developments, the average development period across the WIP portfolio has increased. As a result, the average annualised production rate, based on expected development end value, increased to greater than $7.5 billion compared with $6.1 billion at 30 June 2025.

Consistent with the Group's strategy of developing in supply-constrained markets and advancing data centre opportunities where power availability is a critical competitive advantage, Goodman continues to commence certain projects before securing formal pre-lease commitments. Of the $8.1 billion of projects commenced during FY26, 13% were pre-committed at commencement. Leasing activity typically occurs during the development period and, of the $3.6 billion of projects completed during the year, 89% were leased at completion. This reflects both the strength of customer demand in the Group's chosen markets and the ability of its teams to convert that demand into contracted leasing outcomes during project delivery.

Operating expenses

Operating expenses for FY26 were $419.7 million, compared with $400.8 million in FY25. Operating expenses comprise employee expenses and administrative expenses. Employee expenses exclude the Group's share based payments expense associated with the LTIP, which is treated as a non-operating item and included in the reconciliation of operating profit to profit attributable to Securityholders.

Employee expenses decreased to $278.6 million from $284.2 million in FY25. The reduction was primarily due to increased capitalisation of employee costs to development activities, reflecting the substantial growth in the Group's development pipeline, particularly data centre projects. This was partly offset by higher headcount as the Group continued to invest in specialist data centre expertise. At 30 June 2026, the Group employed 1,061 people globally, compared with 1,030 employees at 30 June 2025.

Administrative and other expenses increased to $141.1 million from $116.6 million in FY25, primarily due to inflationary pressures, and higher expenditure on regulatory and compliance activities, information technology and international travel.

Net finance income/(expense) - operating

Net finance income/(expense) – operating, which excludes derivative mark-to-market movements and unrealised foreign exchange gains and losses, was a net income of $109.1 million in FY26 (2025: net income of $33.9 million).

The Group benefited from higher average cash balances during the year, resulting in higher interest income compared with FY25. While the Group issued new 144A / Reg S notes in April 2026, interest expense recognised in operating earnings decreased. This reflected lower average interest bearing liabilities for the year, higher net receipts on derivatives arising from favourable interest rate movements, and increased capitalisation of borrowing costs to directly held development assets as development activity expanded during FY26. Collectively, these factors contributed to the increase in the Group's net finance income.

The Group's foreign exchange hedging strategy is designed to offset the impact of movements in foreign currency exchange rates on the translation of foreign-denominated operating earnings. This is achieved through the use of foreign denominated borrowings along with derivative financial instruments. The impact of foreign exchange movements on the translation of the Group's foreign denominated earnings and expenses is therefore largely offset by the impact of the hedging instruments on net finance income/(expense) - operating. During FY26, the strengthening of the Australian dollar against most major currencies contributed to the increase in operating net finance income compared with the prior year.

Income tax expense - operating

Income tax expense included in the Group's operating earnings for FY26 was $219.3 million (2025: $175.5 million).

The Group's income tax expense can vary from year to year due to changes in the composition, geographic location and tax profile of earnings generated across its global operations.

A significant proportion of the Group's property investment earnings is derived from GIT and its controlled entities. As these entities are generally taxed as trusts under Australian tax legislation, they operate on a flow-through basis, with taxable income principally attributed to Securityholders rather than being taxed at the trust level. Consequently, the Group's effective tax expense may not move directly in line with growth in operating earnings.

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Operating and Financial review

Capital management

Interest bearing liabilities

At 30 June 2026, the Group's available debt facilities and fixed-rate long-term bonds totalled $8.5 billion, of which $6.2 billion had been drawn. The Group's debt facilities had a weighted average maturity of 7.5 years. Cash and undrawn bank facilities totalled $6.4 billion and there are no debt maturities in the next 12 months.

The increase in cash and undrawn debt facilities during FY26 was primarily attributable to the issuance of three tranches of notes in the United States 144A / Reg S bond market in April 2026, comprising US$600.0 million maturing in April 2036, US$600.0 million maturing in April 2046 and €600.0 million maturing in April 2033. This was partly offset by the repayment of €303.0 million of notes on maturity in September 2025, the derecognition of debt associated with the sale of a 49% interest in GUSV in October 2025, and the repurchase in April 2026 of US$396.3 million of notes originally due to mature in March 2028.

At 30 June 2026, the Group's gearing was 6.5% (2025: 4.3%), remaining towards the lower end of the Group's target range of 0% to 25%. Interest cover was 25.4 times (2025: 47.6 times), and the Group continued to maintain substantial headroom against all financing covenant requirements. Goodman's strong investment-grade credit ratings were unchanged during the year.

Gearing across the Partnerships also remained within target ranges. Including the Partnerships, the Group completed $11.4 billion of debt financing during FY26 to support growth and maintain funding flexibility. At 30 June 2026, the Partnerships held $6.7 billion of available cash and undrawn debt facilities. This excludes additional equity commitments from capital partners that remain available for investment, subject to final approval processes.

Dividends and distributions

The Group's distribution for FY26 was maintained at 30.0 cents per security, totalling $613.4 million (2025: $591.4 million) and representing a pay-out ratio of 23.1% (FY25: 25.4%). Maintaining the distribution at this level supports the retention of capital to fund development activity, while maintaining gearing within the Group's target range and preserving financial flexibility. An interim distribution of 15.0 cents per security was paid on 25 February 2026, with a final distribution of 15.0 cents per security payable on 26 August 2026. The distribution reinvestment plan was not in operation during the year.

In respect of the separate components that comprise the 30.0 cents per security distribution for FY26:

+ Goodman Limited did not declare dividends during FY26 (2025: $nil)
+ GIT paid an interim distribution of 15.0 cents per security and accrued a final distribution of 15.0 cents per security, resulting in total distributions of $613.4 million for FY26 (2025: $540.6 million, equivalent to 27.5 cents per security).
+ GLHK did not declare dividends during FY26 (2025: $50.8 million, equivalent to 2.5 cents per security).

Summary of items that reconcile operating profit to statutory profit

Property valuation related movements

Property valuations were moderately higher across most regions during FY26, with Australia recording the strongest growth, while China again reported valuation losses. Overall portfolio growth was primarily driven by cap rate compression, particularly in Australia, with rental growth remaining positive but moderating following several years of above-average increases.

The net gain from fair value adjustments on the Group's directly held investment properties was $50.5 million (2025: $116.1 million loss). This reflected valuation gains in the Americas partly offset by losses in China.

The Partnerships (on a 100% ownership basis) reported net property valuation gains of $3.1 billion (2025: gain of $1.6 billion) with the weighted average capitalisation rate across our Partnership portfolios decreasing to 4.96% at 30 June 2026 from 5.08% at 30 June 2025.

In the reconciliation of the Group's operating profit to statutory profit, property valuation-related movements include a negative adjustment of $733.7 million (2025: $253.3 million) that reverses valuation gains recognised in prior periods and subsequently realised through property disposals during FY26 (refer below). As a result, the Group's share of the property valuation related adjustments was a gain of $157.8 million (2025: loss of $41.1 million).

The Group's share of deferred tax expense arising on property valuation gains recognised within the Partnerships was $34.8 million (2025: $21.8 million benefit).

Historic fair value movements on properties sold during the period

The Group may hold investment properties for many years, during which time assets may be redeveloped, repositioned or otherwise enhanced, giving rise to fair value gains or, occasionally, losses. These valuation movements are recognised in statutory profit attributable to Securityholders as they arise. However, they are excluded from operating profit because they remain unrealised until the underlying asset is sold.

Under the Group's policy for the measurement of operating profit, if a property is sold, the Group's share of cumulative valuation movements recognised during the period of ownership is included in operating profit as development earnings. This approach aligns the Group's performance reporting with the realised commercial outcomes delivered by management.

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In certain circumstances, consideration for the disposal may be received wholly or partly in the form of an equity interest in a Partnership rather than cash. While these transactions are recognised as income and investment activity within the financial statements, the non-cash equity component is not reflected in the statement of cash flows. This reflects the commercial substance of the arrangements, whereby the property disposal and the subsequent investment in the Partnership are separately negotiated and approved by the relevant parties.

Accordingly, operating profit reflects the full economic gain or loss generated over the ownership period, but only in the financial period in which the relevant transaction is completed. To avoid double counting, valuation gains or losses previously recognised in statutory profit are reversed through a property valuation adjustment in the period of disposal. This adjustment ensures that the cumulative gain or loss is recognised once within operating profit when the underlying value has been realised.

During FY26, gains of $733.7 million (2025: $253.3 million) were realised on completion of such transactions and as a consequence this amount has been reported as part of the Group's operating profit and also offset against the property valuation gains for FY26.

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

Fair value adjustments related to hedging activities

The amount recognised in the income statement in relation to the Group's derivative financial instruments was a net gain of $379.5 million (2025: net loss of $285.8 million). This outcome primarily reflected the strengthening of the Australian dollar against most of the currencies to which the Group has exposure.

Consistent with the Group's Financial Risk Management (FRM) Policy, between 65% and 90% of the net investment in its major overseas operations is hedged. Where the Group invests in foreign assets, it either borrows in the relevant currency or enters into derivative financial instruments to create an equivalent economic liability, thereby reducing its exposure to foreign currency movements.

The unrealised fair value movements on these derivative financial instruments are recognised in the income statement. However, the foreign currency translation movements on the underlying net investments being hedged are recognised directly in equity through the foreign currency translation reserve. During FY26, foreign currency translation movements resulted in a loss of $957.8 million being recognised in reserves (2025: $462.9 million gain).

Other non-cash adjustments or non-recurring items

The principal non-cash adjustment in FY26 was the share based payments expense associated with Goodman's LTIP of $465.8 million (2025: $356.2 million).

The increase in expense compared with the prior year reflected a range of factors, including the Group's performance, movements in security price and the higher number of unvested award tranches on issue under the ten-year LTIP framework at 30 June 2026. The conversion from a five-year to a ten-year vesting cycle meant that fewer awards became eligible for vesting and therefore there was a greater number of awards outstanding than would have otherwise been the case. The expense is also influenced by the historic operating EPS results, which affects the probability of achieving the performance hurdles and the resulting vesting of awards. Movements in Goodman's security price also impacts the expense. During FY26, the security price decreased from $34.24 to $31.13, compared with a decrease from $34.75 to $34.24 during FY25. This larger decline in the security price partially offset the increase in expense. Notwithstanding this offset to the property valuation and hedge mark to market gains, the LTIP remained a significant non-cash item in the reconciliation of operating profit to statutory profit.

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Operating and Financial review

Statement of financial position

	30 Jun 2026 $M	30 Jun 2025 $M
Stabilised properties	3,853.1	5,112.2
Cornerstone investments in Partnerships	15,527.6	14,867.5
Development holdings	7,487.9	5,586.7
Intangible assets	848.0	915.8
Cash and cash equivalents	4,081.5	3,957.1
Other assets	1,634.4	1,126.0
Total assets	**33,432.5**	**31,565.3**
Interest bearing liabilities	6,030.8	5,235.5
Other liabilities	2,453.5	3,019.7
Total liabilities	**8,484.3**	**8,255.2**
Net assets	**24,948.2**	**23,310.1**

Stabilised properties

The value of directly owned stabilised properties, including assets held for sale of $nil (30 June 2025: $1,474.8 million), decreased by $1,259.1 million to $3,853.1 million at 30 June 2026 (30 June 2025: $5,112.2 million). The decrease was primarily due to the disposal of the Group's interest in a North American portfolio, which had been classified as held for sale at 30 June 2025, and the disposal of Moorabbin Airport in June 2026. These reductions were partly offset by acquisitions in Australia and Brazil and the completion and stabilisation of developments in North America and Brazil.

Cornerstone investments in Partnerships

The value of Goodman's cornerstone investments in Partnerships, which excludes the Group's share of the Partnership development assets, increased by $660.1 million to $15,527.6 million (30 June 2025: $14,867.5 million). The increase primarily reflected the establishment of new Partnerships in Australia, New Zealand and North America together with ongoing investment in existing Partnerships and the positive impact of stabilised property valuation gains during the year. These increases were partly offset by distributions in Hong Kong, following Goodman Hong Kong Logistics Partnership's transfer of data centre assets to Goodman Hong Kong Data Centre Partnership, in Continental Europe, following a new debt raising by the Goodman European Data Centre Partnership, and adverse foreign currency translation movements.

Development holdings

Summary

Goodman's development holdings increased by $1,901.2 million during FY26 to $7,487.9 million at 30 June 2026 (2025: $5,586.7 million).

The increase reflected ongoing investment in development projects undertaken directly by Goodman and through its Partnerships. Significant investments during the year included the acquisition of an equity interest in an industrial development Partnership in Australia and additional equity contributions to data centre development Partnerships in Asia, Continental Europe and North America.

At 30 June 2026, the Group's WIP had increased to $19.7 billion (2025: $12.9 billion), reflecting the continued expansion of the development pipeline. Data centre projects comprised 78% of total WIP at year end and continue to represent an increasing proportion of the Group's development activity.

Directly held developments

The value of directly held development assets, comprising inventories, investment properties under development and assets held for sale of $299.5 million (2025: $473.4 million), increased by $226.3 million to $4,334.6 million at 30 June 2026 (2025: $4,108.3 million).

The increase was driven by acquisitions and development expenditure of $1,799.7 million, principally in Australia, Continental Europe and North America. These investments were partly offset by disposals of $1,424.8 million, including the sale of data centre sites in Paris, Amsterdam and Frankfurt to Goodman European Data Centre Development Partnership I (GEDCDP I) and the Los Angeles data centre site to Soto DC LLC, the Group's new joint venture with DataBank in North America. The movement was also impacted by the derecognition of the North American assets that had been classified as held for sale at 30 June 2025 following the establishment of GUSV, and adverse foreign currency translation movements.

Developments held in Partnerships

The Group's share of development assets in the Partnerships increased by $1,674.9 million to $3,153.3 million (2025: $1,478.4 million).

This was due to the ongoing investment in the Partnership developments of $2,169.8 million, primarily Australia (including the acquisition of equity in a new industrial development Partnership), Continental Europe and North America, partly offset by transfers to stabilised assets at completion and the adverse impact from foreign currency translation. The investment in Continental Europe primarily related to the Group's 50% interest in the newly established GEDCDP I, while the North American investment included the establishment of Soto DC LLC in April 2026. These investments further strengthened the Group's development pipeline and increased its exposure to large-scale data centre opportunities across key metropolitan markets.

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Intangible assets

The principal goodwill and intangible asset balance relates to the Group's Continental European operations and amounted to A$664.0 million at 30 June 2026 (2025: $719.5 million). The movement in the carrying value during the year reflected changes in foreign currency exchange rates on translation of the underlying assets. Based on management's annual impairment assessment, no impairment losses or reversals of impairment were recognised during FY26.

Cash and cash equivalents

The Group's cash and cash equivalents were $4,081.5 million at 30 June 2026 (2025: $3,957.1 million). The movement during FY26 reflected the Group's operating, investing and financing activities and is discussed in the Cash Flow section of this Operating and Financial Review.

Other assets

The Group's other assets were $1,634.4 million at 30 June 2026 (2025: $1,126.0 million). Other assets comprise receivables, right of use assets arising from the Group's operating leases (primarily office premises) and the fair value of certain derivative financial instruments used to manage the Group's interest rate and foreign exchange exposures.

The increase during FY26 primarily reflected higher derivative asset valuations and performance fee receivables, together with smaller increases in other working capital balances.

Interest bearing liabilities

The Group's interest bearing liabilities were $6,030.8 million at 30 June 2026 (2025: $5,235.5 million). Information regarding the Group's interest bearing liabilities, including debt facilities, bond issuances, liquidity and gearing, is provided in the Capital Management section of this Operating and Financial Review.

Other liabilities

The Group's other liabilities were $2,453.5 million at 30 June 2026 (2025: $3,019.7 million). Other liabilities comprise trade and other payables, lease liabilities, distributions payable to Securityholders, the fair value of certain derivative financial instruments and tax liabilities, including deferred tax balances.

The decrease in other liabilities during FY26 primarily reflected lower derivative financial instrument liabilities and the settlement of $441.4 million of Partnership equity contributions that had been called but remained unpaid at 30 June 2025.

Cash flow

	2026 $M	2025 $M
Operating cash flows	1,920.6	959.6
Investing cash flows	(2,760.8)	(3,484.4)
Financing cash flows (excluding dividends and distributions)	1,729.8	5,175.9
Dividends and distributions paid	(611.4)	(571.6)
Net increase in cash held	278.2	2,079.5
Cash and cash equivalents at the beginning of the year	3,957.1	1,785.3
Effect of exchange rate fluctuations on cash held	(153.8)	92.3
Cash and cash equivalents at the end of the year	**4,081.5**	**3,957.1**

Operating cash flows

Operating cash flows of $1,920.6 million (2025: $959.6 million) were significantly higher than the prior year. The increase primarily reflected higher net cash inflows from development activities, increased distributions received from Partnerships and lower income tax payments. These favourable movements were partly offset by higher remuneration and operating costs associated with the continued growth of the business.

The net cash inflow from rental income less property expenses on the Group's directly held stabilised portfolio was $208.3 million, an increase of $45.0 million compared with FY25 (2025: $163.3 million). This primarily reflected the higher average level of directly held stabilised assets during FY26 following the transfer of properties from GNAP in December 2024 and the contribution from development completions.

The net cash inflow from development activities was $912.1 million (2025: $590.5 million). As in prior years, the difference between development earnings reported in operating profit and cash flows generated from development activities reflects the timing of cash realisation, the contribution of developments from activities undertaken through Partnerships and joint ventures (reflected in the associates as investment earnings), and profits recognised on transactions where the related cash flows are reported within investing activities. The impact of prior periods' revaluation gains reflected in operating profit in the current period is also reflected in investing cash flows.

Gross cash receipts from development activities increased to $1,536.9 million (2025: $1,497.5 million), reflecting the timing of project completions and settlements during the year, which included the disposal of data centre sites to GEDCDP I. Gross cash payments for development activities, including acquisitions of development inventories and development expenditure, decreased to $624.8 million (2025: $907.0 million), primarily due to the transfer of the data centre developments in Continental Europe to GEDCDP I, from which point the Group's share of the contributions of equity are reflected in investing cash flows.

Directors' report

Operating and Financial review

Cash inflows from management and other activities decreased slightly during FY26 to $475.6 million (2025: $491.8 million). In both FY25 and FY26, the majority of the performance and transaction-related income was either settled through the receipt of non-cash assets or accrued for settlement in subsequent years.

Cash outflows from operating expenses increased during FY26, reflecting higher employee costs associated with increased headcount and the investment in data centre capabilities, higher payments under the LTIP and changes in working capital balances. Cash payments relating to the LTIP were $123.4 million (2025: $103.8 million). These payments were funded through the issue of securities, which are reported within financing cash flows, resulting in a broadly cash-neutral outcome for the Group.

Distributions received from Partnerships increased to $1,044.2 million (2025: $614.9 million) and included the Group's share of cash generated from stabilised property investments and development activities. The increase compared with FY25 primarily reflected the higher level of transactional activity within the Partnerships during FY26.

Cash outflows relating to income taxes paid were $120.8 million (2025: $293.2 million). The decrease compared with the prior year primarily reflected the payment in FY25 of taxes associated with the reorganisation of the North American Partnerships, which did not recur in FY26.

Investing cash flows

Net investing cash outflows were $2,760.8 million (2025: $3,484.4 million), reflecting the Group's continued investment in acquisitions, development activity and the expansion of its Partnership platform.

Cash outflows relating to directly held investment properties and stabilised assets totalled $1,393.2 million (2025: $266.6 million) and included acquisitions and capital expenditure in Australia, Brazil and North America. The Group also continued to invest in its development platform, including industrial and data centre development opportunities across its key markets.

During FY26, cash outflows relating to investments in Partnerships totalled $2,383.0 million (2025: $1,685.4 million). This included equity contributions to existing Partnerships and investments in new industrial and data centre vehicles across Australia, Asia, and Continental Europe. The Group's interests in the newly established North American Partnerships were acquired through the contribution of stabilised and development assets and were therefore partly equity settled transactions.

These outflows were partly offset by proceeds from the disposal of investment properties of $269.9 million (2025: $329.3 million), proceeds of $607.2 million arising from the transfer of properties on the establishment of GUSV (2025: $nil) and proceeds from the disposal of property owning controlled entities of $195.2 million (2025: $nil).

Financing cash flows

Financing activities resulted in a net cash inflow of $1,118.4 million (2025: $4,604.3 million), reflecting the Group's ongoing capital management initiatives and the maintenance of substantial liquidity to support future growth.

Net proceeds from the issue of stapled securities were $123.4 million in FY26 (2025: $4,044.6 million). The prior year included $3,940.9 million of net proceeds raised through an institutional placement and share purchase plan. In FY26, the Group issued securities to fund its cash-settled obligations under the LTIP, generating proceeds of $123.4 million (2025: $103.8 million).

During FY26, the Group continued to access debt capital markets. In April 2026, the Group issued US$600.0 million of notes maturing in 2036, US$600.0 million of notes maturing in 2046 and €600.0 million of notes maturing in 2033 in the United States 144A / Reg S bond market. These borrowings were partly offset by the repayment of existing debt facilities, including the maturity of €303.0 million of notes in September 2025, the repurchase of US$396.3 million of notes originally due to mature in March 2028 and repayments of revolving bank debt.

The Group also repaid debt associated with assets sold to third parties or Partnerships, and continued to utilise related-party loans to fund development activity within Partnerships and joint ventures.

The other principal financing cash outflow was distributions paid to Securityholders of $611.4 million (2025: $571.6 million). The Group's distribution policy continues to support the retention of capital to fund development activity while maintaining gearing within its target range and preserving financial flexibility.

Directors' report
Operating and Financial review

Outlook

Our strategy is clear and we see a significant opportunity over the next five years. Large-scale logistics requirements are emerging across several markets as customers consolidate and automate. Our industrial portfolio and development pipeline provide the modern properties required to support power-intensive operations. We continue to progress our development sites and acquire new properties capable of providing this next generation of infrastructure.

In data centres, growth in cloud computing and the shift from AI training to inference are driving significant demand in metropolitan markets. We have secured power, projects underway and customer agreements advancing across our development workbook. Our sites, capability and access to capital, position us well to build into this demand and capture the long-term value it creates.

We maintain a disciplined approach to capital management, characterised by low leverage, selective capital deployment and partnering with like-minded investors to fund the development program and meet the Group's and our partners' risk-return objectives.

We enter FY27 on a solid foundation, with a substantial development workbook, opportunities across our global markets and a strong capital position for future growth. We are targeting operating EPS growth of 9.0% for FY27.

The target distribution for FY27 remains at 30.0 cents per security, given the attractive opportunity to deploy retained earnings into investments and the development workbook, and is in keeping with the objectives of the Group's financial risk management policy.

The Group sets targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

Risks

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

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

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

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

Directors' report

Operating and Financial review

	Risk area	Mitigation
Capital management (debt, equity and cash flow)	Goodman could suffer an inability to deliver its strategy, or an acute liquidity or solvency crisis, financial loss or financial distress as a result of a failure in the design or execution of its capital management and financing strategy.	+ Track record in attracting diverse capital partners, where investment and development risk can be transferred into Partnerships to reduce Goodman's risk and capital requirements + Goodman Board approved Financial Risk Management policy + Strength of balance sheet, with low gearing, ample liquidity and appropriate hedging and duration to absorb market shocks + Diversity and tenor of debt funding sources and cash on deposit + Appropriate hedging quantities and duration in accordance with FRM policy + Distribution pay-out ratio consistent with contribution to increasing development activity + Ability to phase development commitments for large scale industrial and data centre projects to align with customer commitments and take up + Strong assets that can generate better rental outcomes and growth + Key urban market strategy – urban, infill locations support re-usability of property + Disciplined capital management, financial and cash flow reporting and management, including monthly preparation of consolidated Capital Management Plan (reported to Group Investment Committee and the Finance and Treasury Committee), weekly cash flow monitoring and reporting and detailed financial reporting to Board + Insurance program (both Goodman's and key counterparties) including project specific insurance.
Economic environment	Economic conditions and government policies present both risks and opportunities in the property and financial markets and the business of our customers, which can impact the delivery of Goodman's strategy and its financial performance.	+ Group maintains globally diversified portfolio and investment allocation, with assets in best locations in urban centres. Local economic conditions, outlook and customer demands core to investment, development and capital allocation decisions + Diversified customer base, with mix of local and international customers allowing reduced exposure to geopolitical conflicts + Capital partners diversified, with mix of global and local investment partners. Broad range of international and local banking relationships directly or through investment Partnerships + Regular Management oversight and review programs, including annual risk assessment, budgeting process, annual property valuations and asset planning program + Prudent capital management with low gearing and significant liquidity to withstand economic shocks and position us to take advantage of opportunities + Adherence to FRM policy as it relates to hedging of interest rates and currencies.

Directors' report

Operating and Financial review

	Risk area	Mitigation
Geopolitical	A continued increase in geopolitical tension between countries could have consequences for Goodman's people, operations, and capital partners.	+ Group maintains globally diversified portfolio and investment allocation + Diversified customer base, with mix of local and international customers + Capital partners diversified, with mix of global and local investment partners + Broad range of international and local banking relationships directly or through investment Partnerships + Regular Management oversight and review programs + Prudent capital management with low gearing and significant liquidity to withstand economic shocks and position the Group to take advantage of opportunities + Adherence to FRM policy as it relates to hedging of interest rates and currencies.
Governance, regulation and compliance	Non-compliance with legislation, regulators, or internal policies, or failure to properly understand and respond to changes in the political and regulatory environment (including taxation) could result in legal action, financial consequences and damage the Group's standing and reputation with stakeholders.	+ Oversight of risk management by the Group Investment Committee, Finance and Treasury Committee, Audit, Risk and Compliance Committee and the Board + Partnerships with independent governance structures, and oversight provided by investment Partners and investment committees + Goodman core values and compliance expectations embedded into culture, with regular compulsory compliance and other training + In-house legal, regulatory, compliance and risk expertise at Group level and in each Divisional business unit ensuring appropriate resourcing in Legal, Compliance and Risk global teams + Annual compliance plan audits as well as internal audit and assurance work program carried out across the Group supported by internal audit teams and independent external consultants + Global tax risk management framework + Regional and Group Executive declarations and sign-offs + Verification process and sign-off of public documents + Comprehensive insurance program, covering property, liability, Directors and Officers and Professional Indemnity + Continuous disclosure regime + Review of transactions by the Group Investment Committee and where appropriate, the Board and Partnership investment committees.

Directors' report

Operating and Financial review

	Risk area	Mitigation
People and culture	Failure to recruit, develop, support, and retain staff with the right skills and experience may result in significant under-performance or impact the effectiveness of operations and decision making, in turn impacting business performance.	+ Competitive remuneration structures, in particular performance rights under the LTIP, with all staff having ownership and appropriate alignment with Goodman's security holders + Group benefits from flat structure, relatively low headcount for a company of our size, with substantial autonomy and delegation given to staff to encourage entrepreneurial environment and long-term success + Group continues to invest in its succession planning for more senior Group and Regional executives and key roles, including at levels below the executive to ensure right structures in place and emerging staff have a path to promotion and succession + Performance management and staff review, with overall performance review ratings to assess culture and engagement + Learning and development program to enhance skills sets + Goodman values program, and staff engagement through team strategy days, town halls and the (good) life program + Structured and competitive remuneration packages to attract and retain data centre specialists.
Development	Development risks may arise from location, site complexity, planning and permitting, infrastructure (including energy, water and fibre), size, duration and general contractor capability. Development projects (both Data Centre and industrial) becoming larger, more expensive, taking longer, are more complex and involve more parties (e.g. utilities, long lead equipment providers, specialist contractors). Given demand, experienced general contractors for Data Centres with strong balance sheets harder to source. General contractors in our tight markets have leverage and Goodman may not be able to secure as ideal a contractual and risk allocation position as we have traditionally achieved in smaller scale, industrial developments.	+ Ability to reduce development capital exposure through new Partnerships and JVs + Review and approval of development projects by the Group Investment Committee and relevant Partnership Investment Committees + Targeted returns are higher for the size and complexity of the project + Engaging general contractors that are appropriately skilled and capitalised + Approach to contracting on higher risk and larger scale projects typically involved multi-phase, collaborative approach with contractors, as well as long lead equipment procurement with costs being controlled through guaranteed maximum price contracts, open book tendering for subcontractors and well-advanced technical design with the general contractor ahead of main execution + Specialised staff who understand the development process, including recruitment of data centre development specialists, including staff with significant experience in mechanical, electrical and plumbing infrastructure + Goodman defined design specifications, which cover environmental, technological, and safety requirements, protecting against short-term obsolescence + Fixed price, design and construct contracts with appropriately capitalised general contractors + Redevelopment of older assets to intensify use + Insurance program (both Goodman's and key contractors), including project specific insurance + Spread and diversification of projects across markets + Ongoing monitoring and reporting of WIP and levels of speculative development, with Board oversight including limits with respect to speculative development + Leasing prior to reaching development completion.

Directors' report

Operating and Financial review

	Risk area	Mitigation
Disruption, changes in demand and obsolescence	The longer-term risk that an inability to understand and respond effectively to changes in our competitive landscape and customer value chain could result in business model disruption and asset obsolescence, including the perception of obsolescence in the short term. Data Centre strategy increases disruption and obsolescence risks given potentially rapid changes in technology and greater investment in depreciable assets (buildings, plant and equipment) relative to traditional industrial developments.	+ Key urban market strategy – urban, infill locations support re-usability of property + Adaptable and reusable building design – ease to reconfigure for another customer. Data Centres designed to be flexible and support a range of uses and future needs, with preliminary customer discussions helping to dictate design choices for future requirements + Geographic diversification - capital allocation across regions and location of properties + Capital partnering transfers risks into partnerships + Insurance program (both Goodman's and key contractors), including project specific insurance covering design and defects + Long lease terms with prime customers + Innovation and technology strategy – visibility and insight into technology trends along with direct investment into technology start-ups + Property and capital risks reduced through our capital partnering strategy which transfers risks into Partnerships + Monitoring of disruption, demand and obsolescence risk through asset planning process.
Environmental sustainability, climate change and energy	Failure to deliver on Goodman's sustainability strategy and ambitions may lead to a negative impact on Goodman's reputation, ability to raise capital and a disruption to operations and stranded assets. With increasing temperatures globally, urbanisation, electrification of industry and proliferation of Data Centres, demands on electricity grids continue to escalate.	+ Environmental, sustainability and climate change considerations factored into all investment and development decisions, with mitigants planned in the development process and as part of the capital expenditure cycle + Goodman seeks to ensure that there are adequate generators and back up supplies included in designs for reliable power supply for customers with business critical requirements such as data centres + Goodman otherwise continues to invest in sustainability initiatives, in line with its targets and strategy, and where these initiatives make long term and economic sense to do so + Refer to the Sustainability report.
Asset and portfolio	Inability to execute asset planning and management strategies, including leasing risk exposures, can reduce returns from Goodman's portfolios.	+ Key investment strategy focused on prime industrial and digital infrastructure assets in urban, supply–constrained markets and supports better prospects and continued high demand + Goodman has a deep and experienced property management team with long standing relationships with globally diverse customer base. Scale of portfolio has allowed Goodman to cater to the growth and changing needs of customers over time + Leasing profile, in terms of customers, duration and occupancy size remains diverse in all markets + Review and approval of significant leasing transactions and development projects by the Group Investment Committee and relevant Partnership Investment Committee + Capital expenditure programs keeping pace with property lifecycle + Implementation of Goodman policies and procedures (e.g. reporting, safety requirements, sustainability measures and minimum design specifications) + Insurance program including public liability policies and property risk assessment reports + Customer risk assessments + Goodman reviews portfolios each year as part of the budget and business plan process, as well as asset plan reviews and considers each year whether assets should be retained, redeveloped or sold if value has been maximised and capital can be recycled into better opportunities.

Directors' report

Operating and Financial review

	Risk area	Mitigation
Concentration of counterparties and markets	Over-exposure to specific areas, such as capital partners, supply chain, customers and markets, may limit growth and sustainability opportunities.	+ Diversification of capital partners and Partnership review periods + Goodman's cornerstone investment in each Partnership and the underlying strength of the Manager + Goodman's strength globally is the diversification of its capital and liquidity sources, the capital partners to share risk and rewards and a globally diversified customer base. Goodman also maintains a diverse supply chain in its operations + Group also operates to strict investment and financial risk management policies globally and in each Region to seek to ensure that we have a mix of speculative development, geographic, customer and asset exposure, with a diverse range of financial institutions supporting operations globally + Arm's length management contracts across all Partnerships + Independent governance structures for Partnerships + Contractor preselection and tendering with appropriate due diligence on panel of General Contractors required to possess strong balance sheets + Diversification of customer base and lease expiries. The Group's customers are among the largest companies globally + Investment metrics established for GMG and Partnerships, setting limits including for speculative development, geographic, customer and asset exposure.
Information, data and cyber security	Maintaining security (including cyber security) of Information Technology (IT) environment and data, ensuring continuity of IT infrastructure and applications to support sustainability and growth and prevent operational, regulatory, financial and reputational impacts. Previously considered a lower risk target for cyber-attacks given nature of business and lack of integration of core operational technology systems into Goodman's business operations, this risk for Goodman is changing as it transforms from traditional industrial property developer and manager into developer and manager of critical infrastructure through Data Centre offerings.	+ Strategic road map for delivery of secured IT systems, benchmarked against relevant standards and frameworks with proactive monitoring, review, reporting and testing key information systems, technology assets and services including third parties, decommissioning legacy systems where appropriate. + Goodman increasing cybersecurity resourcing and skillset ahead of operating Data Centres and continues to invest in its cyber strategy + Incident response, disaster recovery and business continuity planning, speed of threat/vulnerability detection and data system back-up/restore testing + Phishing simulation testing/reporting and other penetration testing, vulnerability scanning and network review to identify and remediate. Transition from employee password reliance + IT Dashboard Reporting to the Audit, Risk and Compliance Committee + Cyber security and phishing training awareness program implemented to educate and test employees' awareness and vigilance in avoiding threats and other assurance activities for monitoring and improvement.

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Board of Directors

Stephen Johns
Independent Chairman

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

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

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

Skills, Experience and Expertise

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

Stephen has previously been Chairman of Brambles Limited, Leighton Holdings Limited, Spark Infrastructure Group and a director of the Garvan Institute of Medical Research and the Sydney Symphony Orchestra.

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

Other Directorships and Offices

+ Director of European-Australian Business Council.

Gregory Goodman
Group Chief Executive Officer

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

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

Board Committees: Nil.

Skills, Experience and Expertise

Gregory is responsible for Goodman's overall operations and the implementation of its strategic plan. He has over 30 years of experience in the property industry with significant expertise in industrial property. Gregory is the founder of Goodman, playing an integral role in establishing its specialist global position in the property market through various corporate transactions, including takeovers, mergers and acquisitions.

Other Directorships and Offices

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

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Christopher Green
Independent Director

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

Appointed: 28 April 2019.

Board Committees: Member of the Remuneration and Nomination Committee.

Skills, Experience and Expertise

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

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

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

Other Directorships and Offices

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

Mark Johnson
Independent Director

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

Appointed: 1 June 2020.

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

Skills, Experience and Expertise

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

Mark also has extensive experience as a Director of charities, educational bodies and mutual organisations. He is currently Deputy Chancellor at UNSW Sydney. He was the Chairman of the Hospitals Contribution Fund of Australia until November 2025 and the Chairman and a director of G8 Education Limited. He was formerly an independent director of Coca-Cola Amatil Limited, Westfield Corporation Limited and Boral Limited.

Mark holds a Bachelor of Commerce degree from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand, Certified Practicing Accountant Australia and Fellow of the Australian Institute of Company Directors.

Other Directorships and Offices

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

Former Directorships of Other Listed Entities in the Past Three Years

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

Vanessa Liu
Independent Director

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

Appointed: 1 June 2022.

Board Committees: Nil

Skills, Experience and Expertise

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

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

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

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

Other Directorships and Offices

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

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Danny Peeters
Executive Director, Corporate

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

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

Board Committees: Nil.

Skills, Experience and Expertise

Danny was formerly CEO of Goodman's European business and has oversight of Goodman's Brazilian operations. Danny has been with Goodman since 2006 and has 30 years of experience in the property and logistics sectors.

During his career, Danny has built up extensive experience in the design, implementation and outsourcing of pan-European supply chain and real estate strategies for various multinationals.

Danny was Chief Executive Officer of Eurinpro, a developer of tailor-made logistic property solutions in Europe acquired by Goodman in May 2006.

Other Directorships and Offices

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

Belinda Robson
Independent Director

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

Appointed: 1 March 2023.

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

Skills, Experience and Expertise

Belinda has over 30 years' experience in the property industry, with specific expertise in retail and commercial property funds management in the Asia Pacific. Prior to becoming a non-executive director, Belinda was an executive at Lend Lease Investment Management and the fund manager for Australian Prime Property Fund Retail where she was responsible for developing and implementing the fund strategy. She was a Director of Lendlease's Asian Retail Investment Funds until February 2024 and GPT Funds Management Limited until November 2025 as well as ASX listed, Region Group.

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

Other Directorships and Offices

+ Nil

Former Directorships of Other Listed Entities in the Past Three Years

+ Director of Region Group – (September 2012 to October 2025)

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

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

Appointed: 1 January 2013.

Board Committees: Nil.

Skills, Experience and Expertise

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

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

Anthony is a qualified Chartered Accountant and has over 30 years of experience in the property industry having previously held a number of senior roles in the property funds management industry and chartered accountancy profession.

Other Directorships and Offices

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

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Hilary Spann
Independent Director

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

Appointed: 4 April 2022.

Board Committees: Nil

Skills, Experience and Expertise

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

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

Other Directorships and Offices

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

George Zoghbi
Independent Director

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

Appointed: 11 April 2023.

Board Committees: Nil

Skills, Experience and Expertise

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

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

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

Other Directorships and Offices

+ Chief Executive Officer of The Arnott's Group.

Directorships of other listed entities in the past three years

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

Company Secretary

Carl Bicego
Company Secretary and Group Head of Legal and Risk

Appointed: 24 October 2006.

Skills, Experience and Expertise

Carl is the Company Secretary and Group Head of Legal and Risk at Goodman. Carl started his corporate law career at Allens in 1997, after which he joined Goodman in 2006 as Company Secretary and Senior Corporate Counsel becoming Group Head of Legal in 2016 and of Risk in 2023. He is the past Chair of the Corporate Governance and Regulation Committee of the Property Council of Australia and a Fellow of the Governance Institute of Australia.

Carl holds a Master of Laws from Dalhousie University and Bachelor of Laws (Hons) and Bachelor of Economics from Macquarie University.

Directors' report

Qualifications, experience and special responsibilities of Directors and Company Secretary

Directors' meetings (GL and GFML)

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

	Board meetings		Audit, Risk and Compliance Committee meetings		Remuneration and Nomination Committee meetings	
Directors	**Held[1]**	**Attended**	**Held[1]**	**Attended**	**Held[1]**	**Attended**
Stephen Johns	10	10	5	5	3	3
Gregory Goodman	10	10	–	–	–	–
Chris Green	10	10	–	–	3	3
Mark Johnson	10	9	5	5	3	3
Vanessa Liu	10	10	–	–	–	–
Danny Peeters	10	10	–	–	–	–
Belinda Robson	10	10	5	5	–	–
Anthony Rozic	10	10	–	–	–	–
Hilary Spann	10	9	–	–	–	–
George Zoghbi	10	10	–	–	–	–

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

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

The table above does not record attendances by Directors of Committees of which they are not a member. It is the governance practice of the Board for each non-member of the Audit Risk and Compliance Committee to attend the meetings immediately prior to the release of the Half-Year and Full-Year results.

Directors' report

Remuneration report – audited

Directors' report

Remuneration report – audited

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

Dear Securityholders,

On behalf of the Board, I am pleased to present the 2026 Remuneration report, outlining Goodman's remuneration strategy and principles which we believe provide appropriate alignment of the interests of Securityholders and Goodman employees.

As outlined in the Operating and Financial Review, Goodman Group has had another successful year.

The Group's substantial $2.67 billion operating profit for FY26 builds on a number of years of strong profit growth, well ahead of peer group averages. Over the last five years our global workforce, currently 1,061 employees, has delivered operating profit growth of 119%. This approach has been a key driver of our global success and is reflected in the significant achievements delivered during the year, including:

+ Operating profit increased 15.7% to $2.67 billion
+ Operating earnings per security (EPS) increased 10.1% and exceeded initial market guidance of 9.0%
+ Consistent long-term returns, with five-year and ten-year Total Securityholder Returns (TSR) of 57% and 424%, respectively
+ Development WIP of $19.7 billion across 50 projects at 30 June 2026, providing a strong base for future profitability
+ A total property portfolio of $89.0 billion at 30 June 2026
+ Low gearing of 6.5% and liquidity of $6.4 billion as at 30 June 2026, providing significant financial capacity for both resilience and growth
+ Continued advancement of the Group's data centre activities, creating substantial opportunities for future growth and value creation.

Simplification of our long-term incentive plan structure

The attraction and retention of talented employees have always been critical to the success of the Group. The Board continues to consider a broad range of financial and non-financial factors in its remuneration decisions. Consistent with our longstanding approach, Goodman's deferral and vesting arrangements under the Long Term Incentive Plan (LTIP) support the retention of high-performing employees and long-term alignment with Securityholders, while enabling the Board to assess risk outcomes and the execution of strategy over an extended period.

The Board is proposing a change to the Group's LTI structure for FY27 awards. In FY21, while the five-year LTIP was retained for the majority of employees, a ten-year LTIP was introduced to strengthen alignment for senior executives, reflecting the long-term nature of the Group's strategy and development activities. While these characteristics remain important, the Board believes it is necessary to respond to changes in the employment market, succession planning considerations, the development of future leaders and the evolving structure of the business.

Following a review of the plan after five years of operation, the Board concluded that the ten-year vesting horizon had become increasingly challenging from an attraction and retention perspective, particularly given that market practice has not evolved in a similar manner. This was evidenced by the need in recent years to transition certain regional executives back to the five-year plan. In FY26, only twelve executives including the five KMP, remained in the ten-year plan.

Accordingly, the Board has determined that all future awards will be made under the five-year LTIP. The Board believes this structure continues to promote long-term decision-making and alignment with Securityholders, while providing a simpler and more consistent framework for all permanent employees globally. More specifically, the Board's decision was influenced by the following considerations:

+ **Succession planning and talent development** – A five-year combined performance and vesting period provides greater flexibility for succession planning and leadership development than a ten-year structure. As the Group continues to evolve, particularly in digital infrastructure, maintaining the ability to attract, retain and develop highly skilled employees with specialist expertise, international experience and strong industry relationships remains an important priority
+ **Simplicity and consistency** – A single LTI structure across the workforce reduces complexity, promotes a more consistent ownership culture and aligns participants through a common set of performance measures, time horizons and objectives
+ **Market competitiveness** – The five-year plan continues to operate over a period that exceeds typical market practice. The combined performance testing and vesting period remains longer than the average LTI horizon amongst S&P/ASX 20 companies of approximately 4.3 years, while improving the Group's ability to compete for and retain talent in global markets.

Performance rights previously granted under the ten-year plan, including awards made in FY26 and prior years, will continue to vest in accordance with their existing terms and vesting schedules and are unaffected by this change. Further details of the ten-year and five-year plans, including the key differences between them, are provided in section 2.

The key elements of the LTIP remain unchanged, including the performance measures and weighting (75% operating EPS and 25% relative TSR), the inclusion of sustainability objectives and broad employee participation. Operating EPS hurdles continue to be set at levels intended to deliver outstanding performance in line with or ahead of broader market expectations, with no vesting below the threshold level. Full vesting requires significant outperformance against both market benchmarks and the Board's internal performance expectations.

Directors' report

Remuneration report – audited

Remuneration summary

The LTI awards proposed to be granted to executive KMP in September 2026 and, for Executive Directors, in November 2026, will be made under the five-year LTIP. These awards remain substantially at risk over five years and are subject to the achievement of demanding performance hurdles over a three-year period. To achieve full vesting, the Group will be required to:

+ Achieve operating EPS of 177.7 cents per security by 30 June 2029, representing a compound annual growth rate of 11.0% from the FY26 base. Based on Goodman's price-to-earnings multiple at 30 June 2026, achievement of this hurdle would be equivalent to an increase in Securityholder value of approximately $25 billion.
+ Deliver relative TSR performance at or above the 90th percentile of the S&P/ASX 100 over the three-year performance period, requiring the Group to outperform the vast majority of comparable listed companies and generate superior returns for Securityholders.

Quantum of awards

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

+ The Group CEO does not receive an STI award
+ Fixed remuneration remains unchanged for executive KMP, with the exception of Danny Peeters, whose increase is contractual
+ FY26 STI awards are the same as for FY25
+ The proposed LTI awards incorporate challenging operating EPS hurdles, requiring compound annual growth in operating EPS of between 6.0% to 11.0% over the three-year performance period from the substantially higher FY26 base
+ The face value of the LTI awards to executive KMP this year are in line with last year's performance rights awards
+ These awards reflect the excellent FY26 profit result and the successful execution of the Group's strategy, and the Board's continued conviction that a significant proportion of remuneration should be delivered through long-term equity-based incentives
+ In the case of the Group CEO, the face value of his LTI award is in line with the FY25 Award (+$0.1 million reflecting an 11% increase in the number of Performance Rights and a 9% reduction in the security price).

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

In this context it is important to recognise that a substantial portion of executive KMP remuneration remains "at risk" and contingent on performance outcomes, significantly above general market practice. For the proposed FY27 remuneration awards, 93% of the Group CEO's maximum potential remuneration is at risk, with 93% of maximum potential remuneration at risk for the other executive KMP.

2025 Securityholder and stakeholder engagement

We were pleased that Securityholders expressed strong support for our remuneration framework at the 2025 Annual General Meeting, with 84.4% of securities voted in favour of the Remuneration Report and 89% in favour of the proposed equity grants. Even with this endorsement of our Remuneration outcomes and structure, the Board continues to carefully consider feedback from stakeholders in assessing remuneration. The issues raised by investors and proxy advisers, including our responses, are set out in section 1.4 of this report.

The Board remains aware of the views of certain proxy advisers and some investors in relation to the overall quantum of executive KMP remuneration and in FY26 reduced the quantum of awards materially to acknowledge these concerns. For FY27 awards, the Board has held remuneration levels broadly flat compared with the prior year and has not changed operating EPS hurdles despite an even more challenging operating environment and a higher base as a result of the 10.1% EPS increase in FY26. The Board believes that the structure of the LTIP is appropriate and the proposed operating EPS and TSR performance hurdles are challenging, particularly within the current global context.

We look forward to receiving your views and support at our 2026 Annual General Meeting.

Yours sincerely,

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

Directors' report

Remuneration report – audited

1 Remuneration Governance

The Board is responsible for approving the Group's remuneration framework and the specific remuneration outcomes for the Group CEO and other executive KMP, having regard to advice from the Remuneration and Nomination Committee. Goodman's Corporate Governance Statement, Board and Board Committee Charters, Code of Conduct and other governance policies are available at www.goodman.com/about-goodman/corporate-governance.

1.1 Role of the Board and the Remuneration and Nomination Committee

The Board considers that Goodman's performance is underpinned by the capability of its people and their execution of the Group's long-term global strategy. In setting the remuneration framework, the Board seeks to:

+ promote a long-term, strategic approach to decision-making across all regions and operations;
+ reinforce collective accountability within the senior leadership team for Group outcomes;
+ align remuneration with the delivery of sustainable returns over time, with a clear and disciplined linkage between performance, risk management and the consistency of cash generation; and
+ utilise operating profit (and therefore operating EPS) as the primary cash-based performance measure, reflecting the Board's view that this provides a clear and objective indicator of value creation for Securityholders, as set out in detail in section 3.4.

1.2 Remuneration and Nomination Committee for FY26

Members of the Remuneration and Nomination Committee during FY26 were:

Member	Role
Stephen Johns	Chair
Chris Green	Member
Mark Johnson	Member

1.3 Key Management Personnel (KMP)

Member	Role	Tenure at Goodman[1]
Executive KMP		
Gregory Goodman	Group Chief Executive Officer	31 years 0 months
Danny Peeters	Executive Director Corporate	20 years 1 month
Anthony Rozic	Deputy CEO and CEO North America	22 years 1 month
Nick Kurtis	Group Head of Equities	26 years 4 months
Nick Vrondas	Group Chief Financial Officer	20 years 2 months
Non-Executive KMP		
Stephen Johns	Chairman and Non-Executive Director	9 years 6 months
Chris Green	Non-Executive Director	7 years 2 months
Mark Johnson	Non-Executive Director	6 years 1 month
Vanessa Liu	Non-Executive Director	4 years 1 month
Belinda Robson	Non-Executive Director	3 years 4 months
Hilary Spann	Non-Executive Director	4 years 3 months
George Zoghbi	Non-Executive Director	3 years 2 months
David Collins	GLHK Non-Executive Director	8 years 5 months
Kitty Chung	GLHK Non-Executive Director	3 years 0 months

1 Tenure as at 30 June 2026.

Directors' report

Remuneration report – audited

1.4 Securityholder engagement and response

The Group received strong Securityholder support at the Annual General Meeting (AGM), with 84.4% of securities voted in favour of the Remuneration Report and 89% in favour of the equity grants to Executive Directors

In the lead up to the AGM, the Chairman and the Group Head of Stakeholder Relations undertook an extensive engagement program with Securityholders, including engagement with 51 investors representing approximately 62% of Goodman's issued securities (and 82% of securities voting).

Feedback from Securityholders and proxy advisors was strongly supportive of the Group's remuneration framework, particularly the structure of the long–term incentive plan (LTIP) as an integrated component of the Group's strategy and the inclusion of all employees within it. Stakeholders indicated a strong preference for the current combined performance hurdles (25% TSR testing and 75% operating EPS testing) and extended testing and vesting periods, aligning long-term interests.

Early engagement was also undertaken in June 2026 with a cross section of 20 Investors and Proxy Advisors.

Key themes arising from these engagements are summarised below and have been addressed throughout this Remuneration Report.

Securityholder and proxy feedback	Board response
Pre 2026 AGM: Feedback from Securityholders and proxy advisors was supportive of the Group's remuneration framework, particularly the structure of the long–term incentive plan (LTIP) for all employees and its assessment as a core component of strategy. Stakeholders indicated a strong preference for the current combined performance hurdles (25% TSR testing and 75% operating EPS testing)	The Board notes the strong level of Securityholder support for the Group's remuneration framework and its alignment with Securityholder interests and reviews the LTI structure in the context of the business evolution each year with its strategy process. Recommendations following the review of remuneration and strategic Group objectives are detailed below.
Some proxy advisors and a limited number of investors expressed a preference for operating profit (and operating EPS) to include the non–cash share–based payment (SBP) expense associated with the LTIP, while continuing to exclude other non–cash items such as unrealised property valuation movements and derivative mark–to–market adjustments. These stakeholders consider that SBP expense is a real cost and excluding it may increase vesting outcomes.	The Board has considered feedback in relation to the treatment of SBP expense over a number of years. The Group manages its business on a cash–based measure of operating profit, which the Board considers to be the most relevant indicator of underlying performance and long–term value creation. Operating profit is a central measure used in strategy development, budgeting and performance assessment, and is directly influenced by management. Analysis undertaken by the Board shows that including SBP expense in operating profit over multiple periods (three, four, five and ten years) would not have resulted in any change to vesting outcomes. In addition, investor engagement and external analysis continue to indicate that operating EPS is the primary metric used by market participants to assess the Group's performance. Accordingly, the Board has retained operating EPS as the principal LTI performance measure, consistent with its long–standing approach. This is covered in further detail in section 3.3.1.
June 2026 Investor Engagement: How will Sustainability Targets be updated once achieved and how will Data Centres be incorporated into the emissions (and other Targets)?	(See Section 4.3.3) - 'Data Centre Development: Implications for Emissions Reduction Target'. The Board is assessing the impact that the Data Centre program may have on a broad range of sustainability targets (not just emissions) with the aim of considering appropriate targets for future grants. The Board recommends that it is not practicable to include emissions reduction targets relating to proposed FY27 awards.
June 2026 Investor Engagement: How will the award quantum for executive KMP be assessed with the change from the ten-year to the five-year plan	There will be no change in the basis for assessing the quantum of LTI performance rights for KMPs. The Board ceased using economic value principles some years ago for determining quantum and adopted the simplistic face value methodology broadly favoured by the Market. This methodology makes no allowance for probabilities and differing time periods, and as a consequence the change from the ten-year plan to the 5-year plan will not impact the assessment of quantum.

Directors' report

Remuneration report – audited

2 Remuneration strategy

The Board recognises that the attraction and retention of high–quality people is critical to the Group's long–term performance. This is increasingly important given the competitive markets in which the Group operates globally, the evolving nature of its business, and the significant growth of its digital infrastructure platform including over 50% increase in development work in progress to $19.7 billion. These activities involve large–scale, capital–intensive and technically complex developments, often with extended delivery timeframes.

The Group's remuneration framework is designed to support the delivery of its strategy by:

+ Attracting and retaining capable employees in competitive labour markets, including in digital infrastructure, particularly data centres, where demand for experienced talent remains strong
+ Promoting a performance–oriented culture that supports long–term decision–making and collaboration across business units and geographies
+ Culture of ownership, aligning remuneration outcomes with sustainable value creation for Securityholders.

In determining the structure of remuneration, the Board considers the following factors:

Market competitiveness and talent retention	Incentive-based remuneration is required to attract and retain capable employees across the Group's global operations. This is particularly relevant given the scale of the Group's data centre pipeline and the increasing competition for specialised talent, including from new market entrants building capability in this sector
Performance and risk alignment	Operating EPS hurdles are set with reference to the Group's approved strategy and internal budgets, and are calibrated to be appropriately challenging while achievable within the Group's risk settings. The framework is designed to avoid incentivising short-term earnings outcomes at the expense of sustainable long-term performance or prudent risk management
Long-term development profile	The Group's development activities are increasingly complex, with significant value generated over extended pre-development and delivery phases. The Board therefore considers performance and remuneration outcomes over a multi-year horizon, taking into account both the lag between investment decisions and profit realisation, and the ongoing impact of decisions made in prior periods
Global alignment	The remuneration framework supports alignment across the Group's regional businesses, reinforcing the execution of a consistent global strategy
Pay for performance	Consistent with industry practice in private equity infrastructure and real estate, the Group places a strong emphasis on outcome-based remuneration. Long-term incentive awards are a key component of this approach, aligning employee outcomes with the delivery of sustained performance and value creation

The LTIP is a central component of the Group's remuneration framework. It supports the delivery of sustained performance outcomes, promotes retention of high-quality employees and aligns employees with Securityholders through equity participation. All permanent employees are eligible to participate. The performance conditions are designed to be appropriately challenging while operating within the Group's risk framework (refer section 3.4.3).

Since September 2021 (and November 2021 for Executive Directors), LTI awards granted to the Group CEO, other executive KMP and certain senior executives have been made under a ten–year plan incorporating a four–year performance period and progressive vesting between years four and ten, subject to achievement of performance hurdles.

Following five years of operation, the Board undertook a review of the ten-year plan and concluded that while it supports long-term decision-making, the ten-year vesting horizon created practical challenges in relation to executive attraction, retention, succession planning and leadership development. The Board also noted that the structure had become increasingly misaligned with market practice and had, in some cases, reduced the Group's ability to compete for and retain senior executive talent in certain markets, as evidenced by the transition of certain regional executives to the five-year plan in recent years to maintain market competitiveness.

Directors' report

Remuneration report – audited

The Board has determined that future LTI awards to the Group CEO, other executive KMP and the remaining senior executives currently participating in the ten-year plan, will transition to the Group's five-year LTIP structure. The Board considers that the five-year plan:

+ Continues to support sustainable long-term operating performance and Securityholder value creation
+ Maintains a strong alignment between remuneration outcomes and Securityholder returns
+ Supports executive retention while providing greater flexibility for succession planning and leadership development
+ Provides greater simplicity and consistency across the global executive group and broader employee population, noting that only 12 senior executives and Executive Directors were granted rights last year under the ten-year plan
+ Continues to operate over a period that exceeds typical market practice for S&P/ASX 20 companies, which averages approximately four years.

The change will apply to performance rights intended to be granted in September 2026 and, for Executive Directors, in November 2026.

There will be no change to the terms of awards granted under the ten-year plan from FY22 to FY26, which will continue to vest in accordance with their existing terms and conditions.

The Group maintains a remuneration mix with a lower proportion of fixed remuneration than market benchmarks, resulting in a greater proportion of remuneration being at risk and linked to performance over both the short and long term. This approach is demonstrated by the Group CEO's base salary remaining unchanged for an extended period and the absence of STI awards to the Group CEO for more than 10 years.

Five and ten year LTIP Terms

Terms	Change	FY26 Ten-Year LTIP	FY27 Five-Year LTIP
Performance Period	Yes	Four years	Three years, which remains consistent with the average performance period adopted by the Group's peer group (refer section 4.3.2).
Vesting	Yes	Subject to achievement of the relevant performance hurdles, performance rights vest in equal annual tranches shortly after the end of each financial year from year four through to year ten, provided the participant remains employed by the Group.	Subject to achievement of the relevant performance hurdles, performance rights vest in equal annual tranches shortly after the end of each financial year from year three through to year five, provided the participant remains employed by the Group.

Directors' report

Remuneration report – audited

2.1 Objectives of the remuneration structure

This approach is applied consistently across KMP, with the exception of the Group CEO, who does not participate in the STI award.

Remuneration structure	Performance conditions	Alignment with strategy and long-term performance
No change in the Group CEO fixed remuneration		
Fixed remuneration is maintained at relatively low levels, with a strong emphasis on at–risk components of remuneration to align outcomes with performance.	Fixed remuneration is determined with reference to the scope and complexity of the role, individual capability and experience, and positioning relative to relevant market benchmarks	Given the cyclical nature of real estate investment management and development, the Group maintains a relatively low fixed cost base, with fixed remuneration positioned below the median and mean of comparable companies, including relevant global comparisons.
STI does not apply to the Group CEO, and applies only to other executive KMP		
STI is an at–risk component of remuneration linked to operational performance over the financial year. For executive KMP (other than the Group CEO, who does not participate in the STI), any STI awarded is paid in two instalments: the first following the release of the Group's full–year results to the ASX, and the second 12 months later.	The criteria applied in determining the STI pool and individual STI outcomes are as follows: (1) Operating EPS gateway: The Group must achieve or exceed its operating EPS target. This operates as a gateway condition - if the target is not met, no STI is payable to executive KMP. Satisfaction of this gateway does not, of itself, determine individual participation or award levels. (2) Behavioural requirements: Individuals must demonstrate behaviours consistent with Goodman's Code of Conduct. Subject to both conditions being satisfied, individual STI outcomes are determined based on individual performance objectives.	The STI is an at–risk component of remuneration designed to reward both financial and non–financial performance at the individual and Group level. Individual performance is assessed through a formal appraisal process, taking into account contribution to strategic, financial, operational, sustainability, social and governance objectives, as well as adherence to the Group's behavioural expectations. Financial and operational outcomes are the primary determinants of the STI opportunity. However, remuneration outcomes are subject to downward adjustment, including up to 100% reduction of STI for certain measures (refer section 3.2). This framework is intended to reinforce the achievement of operating EPS targets while maintaining alignment with the Group's risk management and governance settings. Given the integrated nature of the Group's global operations, financial performance is reflected through operating EPS, with reference to broader financial risk measures. The Board considers this approach to be transparent and to align executive KMP outcomes with Securityholder expectations for operating EPS growth. Key financial and operational performance outcomes for the Group are set out in section 4.1.
LTI is at risk remuneration that typically comprises >90% of the Group CEO's total remuneration		
LTI is an at–risk component of remuneration designed to reward sustained long–term performance and alignment with Securityholder outcomes. Between FY22 and FY26, LTI awards for the Group CEO, Executive Directors and certain senior executives were granted under the ten–year plan. These awards are subject to a four–year performance testing period, with vesting in equal annual tranches from the end of year four through to the end of year ten, subject to the achievement of performance hurdles. FY27 LTI awards for all employees including the Group CEO and Executive Directors, are intended to be granted under the five-year plan. They are subject to a three–year performance testing period, with vesting in equal annual tranches from the end of year three through to the end of year five, subject to the achievement of performance hurdles.	For FY27, new LTI awards will be made to executive KMP having regard to FY26 performance outcomes, an assessment of future contribution potential, and alignment considerations across the Group. The LTI awards are subject to an operating EPS hurdle and a total securityholder return hurdle. + Operating EPS hurdle: 75% of LTI awards are tested against achievement of a defined range of cash–based operating EPS outcomes (see prior awards for details) + TSR hurdle: 25% of LTI awards are tested against the Group's TSR performance relative to constituents of the S&P/ASX 100. + Sustainability overlay: Sustainability targets are set by the Board over the performance period. Where there is a material underperformance against these targets, a reduction of up to 20% may be applied to the portion of rights that would otherwise have vested based on the achievement of the operating EPS hurdle.	The Board considers that the significant weighting to LTI is an effective mechanism to reward sustained performance, support retention and promotion of key talent and align remuneration outcomes with Securityholders' long–term investment horizon. Performance hurdles are set by reference to appropriate internal and external benchmarks and are designed to be competitive with peer groups and sufficiently challenging, including a stretch component, while remaining within the Group's targeted risk framework. (refer section 3.4.3). The inclusion of a relative TSR hurdle provides an important external discipline, mitigating the risk of short–term or higher–risk strategies that may increase operating EPS but are not reflected in Securityholder returns. The Board considers that the Group's security price, and therefore TSR, inherently reflects market perceptions of risk and sustainability of earnings, including through impacts on valuation multiples. Given the significant proportion of remuneration delivered in equity, TSR directly influences realised remuneration outcomes, and has a greater impact on executive KMP remuneration than the 25% weighting within the performance testing framework. For the Group CEO, whose remuneration is predominantly equity–based, overall exposure to TSR is higher than that typically observed for chief executive officers within the S&P/ASX 20. The broad-based allocation of equity to all employees also supports a collaborative culture and aligns outcomes across the organisation, with remuneration benefits realised when the Group delivers sustained performance for Securityholders.

Directors' report

Remuneration report – audited

2.2 Remuneration mix and alignment across the Group

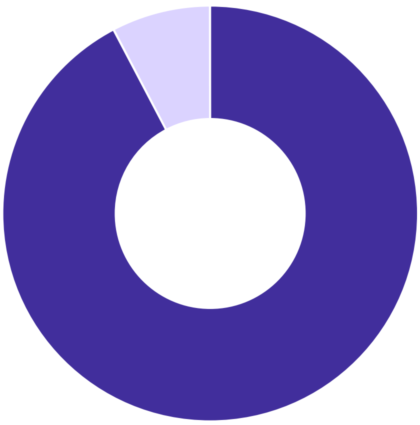
The Board considers that the strong alignment between remuneration and long–term performance is reflected in the significant proportion of total remuneration that is at risk across the Group, particularly for the Group CEO and other executive KMP. For the Group CEO, all at–risk remuneration is delivered through long–term incentives.

The charts below illustrate vested remuneration received during FY26, comprising fixed remuneration, STI (where applicable) and the value of performance rights that vested during FY26 . The value of vested rights is calculated using the Goodman security price at the time of vesting and relates to awards granted in prior years (which have passed the testing criteria and scheduled to vest). Only partial vesting of the past three years awards has been achieved.

The Board considers that the outcomes below demonstrate a strong alignment between remuneration realised by the Group CEO and executive KMP and the outcomes experienced by Securityholders, who have benefited from sustained performance over an extended period.

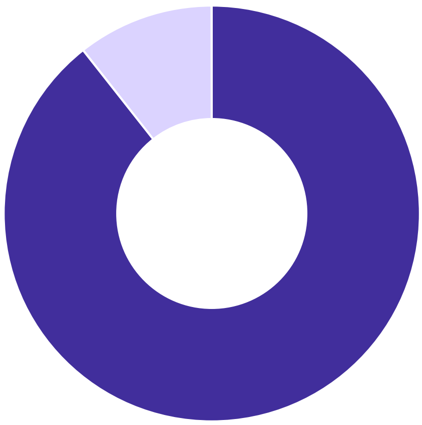
FY26 vested remuneration outcomes

GROUP CEO REMUNERATION



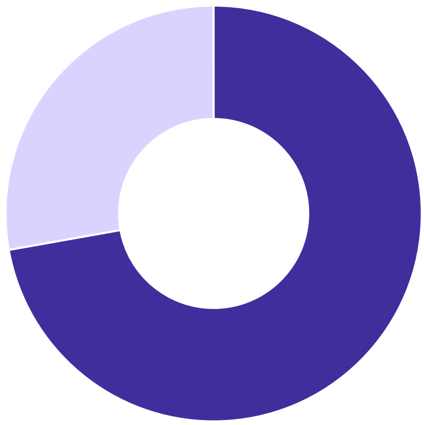
■ 92.3% LTI (at risk)
■ 7.7% Fixed remuneration

EXECUTIVE KMP (EXCLUDING GROUP CEO) REMUNERATION



■ 89.4% LTI / STI (at risk)
■ 10.6% Fixed remuneration

ALL EMPLOYEES (EXCLUDING EXECUTIVE KMP) REMUNERATION



■ 72.2% STI and LTI (at Risk)
■ 27.8% Fixed remuneration

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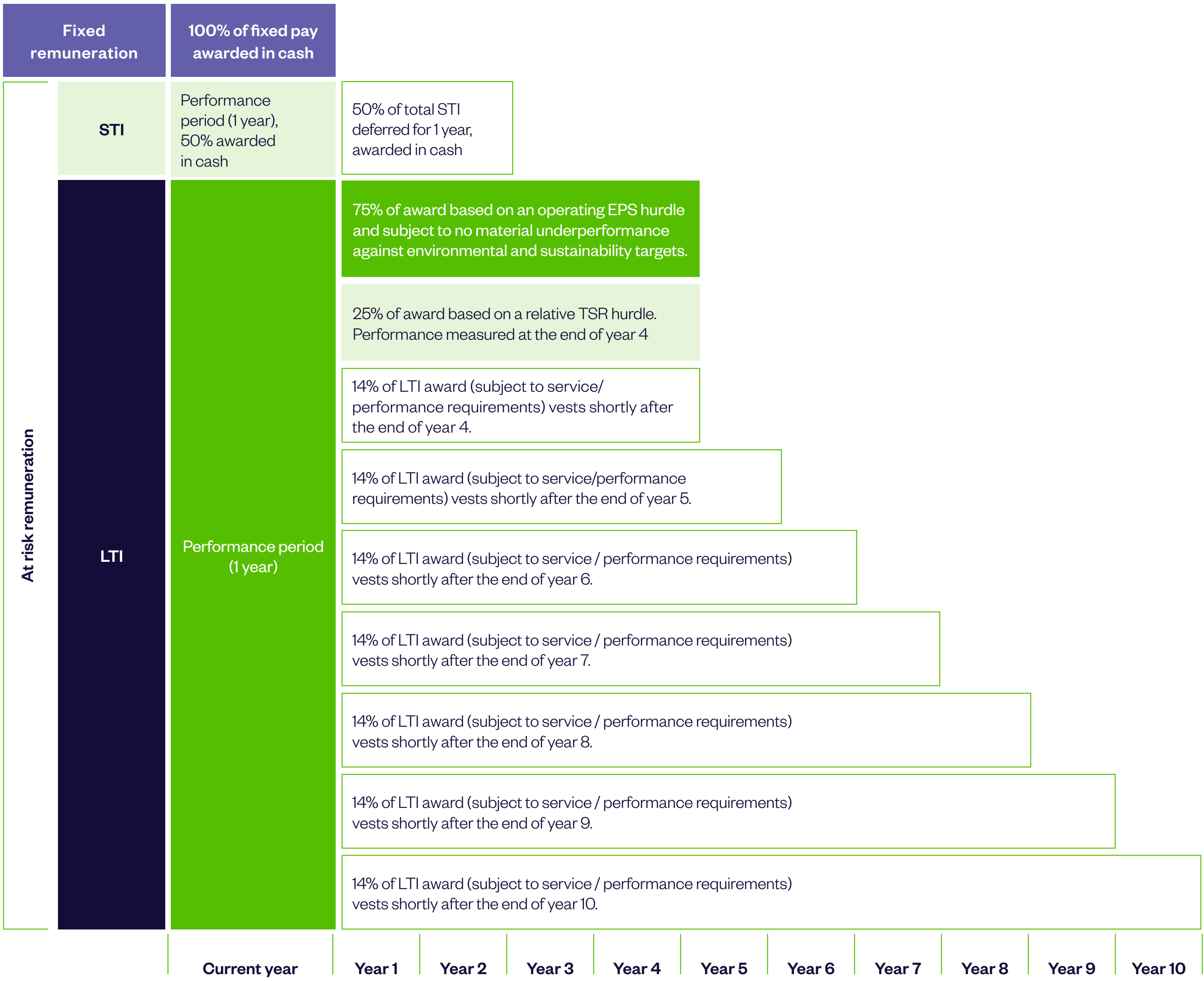
3 Remuneration Framework

3.1 When is remuneration earned and received?

This section illustrates the timing of when remuneration components - fixed remuneration, STI and LTI - are earned and received by executive KMP.

FY26

For the period from FY22 to FY26 (inclusive), LTI awards granted to executive KMP were made under the ten–year plan. Performance conditions are tested over a four–year period before any performance–based remuneration becomes eligible to vest. Subject to achievement of the performance hurdles, vesting then occurs in seven equal annual tranches from the end of year four through to the end of year ten, as illustrated in the chart below.



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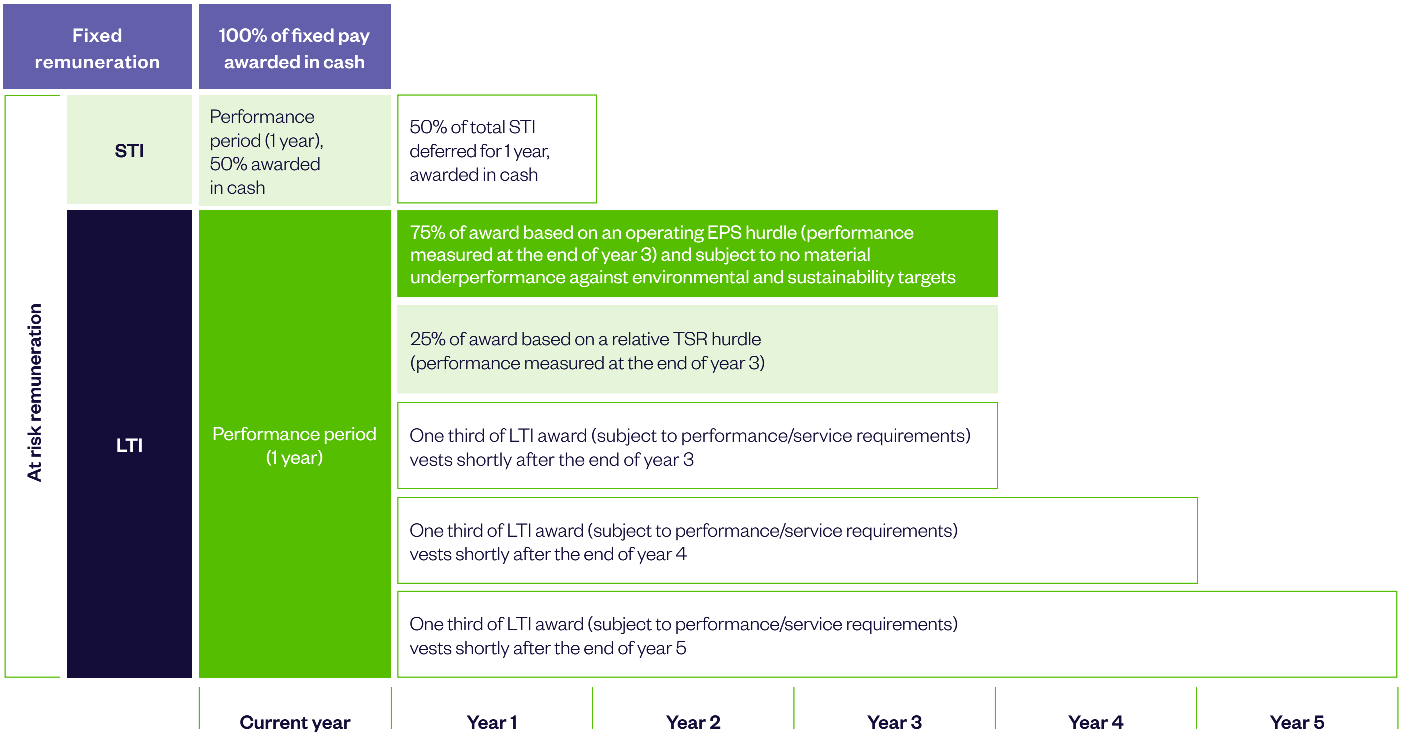
FY27 (intended)

As previously discussed, the Board intends to make future LTI awards to Executive KMP, under the five–year plan (along with all eligible employees). Under this plan, performance conditions are assessed over a three–year testing period, with vesting occurring in three equal annual tranches from the end of year three through to the end of year five, subject to achievement of the performance hurdles, as illustrated in the chart below.



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3.2 Short-term incentive awards

The Group CEO does not participate in the STI framework.

The STI is an at–risk component of remuneration. Eligibility for an STI is subject to the achievement of Group–wide and individual gateway conditions, with individual award outcomes determined by performance in the individual's role.

<table>
<tr><th colspan="4">Questions</th></tr>
<tr><td>Who is eligible to participate?</td><td colspan="3">All permanent employees are eligible to participate in the STI framework.</td></tr>
<tr><td>What is the form of the award?</td><td colspan="3">STI awards are delivered in cash. For executive KMP, 50% of any STI awarded is paid following finalisation and release of Goodman's full–year results to the ASX, with the remaining 50% deferred and paid in cash after a period of 12 months. The deferred STI component is subject to malus provisions (refer below).</td></tr>
<tr><td>What is the maximum STI opportunity?</td><td colspan="3">STI awards for executive KMP are capped at 150% of fixed remuneration. Target STI opportunities are also assessed by reference to market–based remuneration data and the Group CEO's assessment of the appropriate level of incentive remuneration, having regard to the individual's role, performance and contribution to the Group.</td></tr>
<tr><td rowspan="5">How is the STI earned?</td><td colspan="3">The Board sets an annual operating earnings target for the Group having regard to prevailing market conditions, earnings visibility, capital structure and the approved strategy. The target is intended to be challenging and appropriate in the context of the Group's expected performance. However, a limited number of employees may receive STI awards where required under contractual arrangements or in exceptional circumstances having regard to individual performance.

Achievement of the operating EPS target acts as a gateway to the establishment of a Group-wide STI pool. Unless this gateway is satisfied, no Group-wide STI pool is created.However, a limited number of employees may receive STI awards where required under contractual arrangements or in exceptional circumstances having regard to individual performance, particularly in regard to development projects.

The operating EPS gateway does not determine the size of the STI pool or individual STI outcomes. This differs from the operating EPS performance hurdle under the LTIP, where the level of performance directly influences vesting outcomes.

Where the operating EPS gateway is achieved, individual STI outcomes are determined based on an assessment of financial, operational and sustainability performance, together with the individual's demonstration of the Group's values and compliance with the Group's Code of Conduct.</td></tr>
<tr><td colspan="3">STI framework</td></tr>
<tr><td>Component</td><td>Purpose</td><td>Outcome</td></tr>
<tr><td>Operating EPS gateway

Executive KMP performance assessment</td><td>Eligibility to consider a Group-wide STI pool

Assessment of individual financial, operational and sustainability performance, together with demonstration of the Group's values</td><td>STI pool established / not established

Executive KMP STI outcome (0% to 150% of base salary)</td></tr>
<tr><td colspan="3">The STI framework is designed to reinforce accountability for both Group and individual performance. The Group must achieve, at a minimum, the operating EPS guidance provided to the market at the commencement of the financial year before a Group-wide STI pool can be considered. Individual STI outcomes are then determined by the Board based on an assessment of how that performance was achieved, including financial, operational and sustainability outcomes, risk management and alignment with the Group's values.</td></tr>
<tr><td>How are the individual STI awards determined?</td><td colspan="3">On the basis that the Group operating earnings target has been met, the STI rewards the executive KMP for annual performance against objectives at both the Group and individual level. Individual performance is assessed through a structured and formal appraisal process, reflecting contributions to financial and non–financial objectives, including sustainability targets where relevant, and demonstration of the Group's values and compliance with the Code of Conduct. In determining individual STI outcomes, consideration is also given to total remuneration, supporting retention in competitive labour markets and ensuring appropriate alignment between performance, reward and long–term value creation.</td></tr>
<tr><td>Is there malus/ clawback?</td><td colspan="3">For executive KMP, 50% of any STI awarded is deferred for a period of 12 months following the release of Goodman's financial statements. This deferral period provides a mechanism for the application of malus.

The Board retains discretion to reduce or forfeit deferred STI amounts in the event of a material misstatement, fraud, or other adverse circumstances that would have affected the original award, where there is executive responsibility.</td></tr>
<tr><td>Are STI awards deferred into equity?</td><td colspan="3">STI awards for executive KMP are not deferred into equity. Executive KMP are already significantly aligned with Securityholders through the Group's remuneration structure, given the substantial weighting to equity–based remuneration delivered through the LTI. This equity exposure is higher than the average for companies in the S&P/ASX 20 and S&P/ASX 100. Accordingly, the Board considers that deferring some or all of the STI into equity would not provide additional alignment benefits.</td></tr>
<tr><td>What happens to STI upon termination or resignation?</td><td colspan="3">For executive KMP, any deferred portion of an STI award will generally be forfeited where the executive is dismissed for cause without notice (including for fraud or serious misconduct) or resigns from the Group.

The Board may determine that deferred STI awards are retained, in full or in part, in limited circumstances where the executive is considered a "good leaver", including in the event of death, total and permanent disablement, redundancy or retirement in the normal course.</td></tr>
</table>

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3.3 Long-term incentive awards

LTI awards are granted under the Group's LTIP, which provides equity–based remuneration that is at risk and contingent on both performance and time. The LTIP is open to all permanent employees and is designed to align remuneration outcomes across the Group with the long–term interests of Securityholders.

LTI awards have no value unless minimum performance hurdles relating to operating EPS and TSR are achieved. Performance rights do not carry any entitlement to dividends or assets of the Group unless and until they vest.

If the operating EPS threshold level performance hurdle is achieved then LTI is expected to be a material component of remuneration for the executive KMP. If the operating EPS upper level performance hurdle is achieved then the Group is expected to have materially outperformed the average of S&P/ASX 100 and internal targets and LTI is expected to represent the majority of total remuneration for the executive KMP. The Board considers this structure to be an effective mechanism for aligning rewards with sustained long–term performance.

The number of performance rights issued represents a small proportion of the Group's equity and, where vesting occurs, a small percentage of the overall value created for Securityholders through the achievement of the performance hurdles.

The operating EPS performance is determined based on the CAGR in operating EPS over the relevant testing period. This calculation uses the weighted average number of securities on issue, including the impact of any new securities issued under the plan during the period. In addition, the calculation of operating EPS includes performance rights that have met the relevant performance hurdles but have not yet vested, thereby reflecting potential dilution and appropriately incorporating Securityholder outcomes into the assessment.

Questions	
Who is eligible to participate?	All permanent employees are eligible to participate.
What is the form of the award?	Under the LTIP, eligible employees are granted performance rights over Goodman securities. Performance rights do not carry any entitlement to distributions, voting rights or the net assets of the Group unless and until they vest.
What is the maximum LTI opportunity?	In determining the overall potential value of LTI awards, the Board considers both the number of performance rights that may vest and the resulting impact on operating EPS growth and Securityholder outcomes. The aggregate number of performance rights outstanding under the LTIP (including both equity–settled and cash–settled awards) is capped at 5.0% of issued capital. As at 30 June 2026, these outstanding rights represented approximately 4.2% of issued capital. Performance rights scheduled to vest on 1 September 2026 represent approximately 0.7% of total issued securities (see section 4.3.4). The ultimate value realised from LTI awards is directly linked to the Group's performance and the Goodman security price at vesting. Sustained strong performance over the testing and vesting period is expected to support a higher security price, resulting in greater value for employees, fully aligning remuneration outcomes with those experienced by Securityholders.
How is the number of rights determined?	The Board determines the number of performance rights to be granted having regard to a range of factors, as outlined in section 4.3. In doing so, the Board considers the face value of each right based on the Goodman security price at the end of the prior financial year. For example, in respect of awards proposed to be granted in FY27, the Board has regard to the security price at 30 June 2026.
What are the performance measures?	**Primary performance measures** The Board considers that management's execution of the Group's strategy and financial objectives is best assessed using two key performance measures: + Operating EPS, which is a core measure used to assess the Group's underlying financial performance (refer section 3.3.1) + Relative TSR, measured against the S&P/ASX 100 constituents. Operating EPS performance hurdles are set to be competitive relative to the ASX 100 and other Peer Groups, and appropriately challenging, having regard to internal plans. (refer sections 4.3.2 and 4.3.3). Role of TSR Relative TSR provides alignment with Securityholder returns and acts as an external discipline against excessive risk–taking. The Board considers that the Group's price–to–earnings multiple, and therefore its security price and TSR, will reflect market perceptions of the risk associated with achieving operating EPS targets. **Sustainability (non-financial) measures** LTI awards incorporate sustainability targets in addition to the operating EPS and relative TSR hurdles. Sustainability targets are set by the Board and assessed annually and at the end of the LTI testing period. Where there is material underperformance against these targets, a reduction of up to 20% may be applied to the portion of performance rights that would otherwise vest based on operating EPS performance (refer sections 4.1.6 and 4.3.4).

LTI performance assessment framework

Assessment stage	Measure	Outcome
Performance hurdles	Operating EPS and relative TSR	Vesting outcome (0%–100%)
Overlay	Sustainability performance (non-financial) measures	Up to 20% reduction to operating EPS–based vesting

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Questions	
What is the weighting?	LTI awards are weighted 75% to the operating EPS performance hurdle and 25% to the relative TSR performance hurdle.
What is the performance period?	Under the ten–year plan (applicable to FY21-FY26 awards for the Group CEO, Executive Directors, other executive KMP and certain senior executives), operating EPS and relative TSR are tested over a four-year performance period commencing on 1 July in the year of grant. Operating EPS growth is assessed in the fourth year relative to the financial year immediately preceding the year of grant. Sustainability targets are reviewed annually and assessed at the end of the four–year testing period. Under the five–year plan (all employees from FY27) operating EPS and relative TSR are tested over a three–year performance period commencing on 1 July in the year of grant. Operating EPS growth is assessed in the third year relative to the financial year immediately preceding the year of grant. Sustainability targets are reviewed annually and assessed at the end of the three–year testing period.
How do the LTIP awards vest?	Under the ten–year plan, subject to the achievement of the relevant performance hurdles, performance rights vest in equal annual tranches shortly after the end of each financial year from year four through to year ten, provided the participant remains employed by the Group. Under the five–year plan, subject to the achievement of the relevant performance hurdles, performance rights vest in equal annual tranches shortly after the end of each financial year from year three through to year five, provided the participant remains employed by the Group.
Why does sustainability performance only impact operating EPS vesting?	Sustainability initiatives have been integrated into the operations of the Group. For this reason, the Board has determined that any penalty for non-achievement of these sustainability (non-financial) measures should only apply to the operating EPS tested performance rights.
Is there clawback?	Performance rights are subject to immediate forfeiture where an employee is dismissed for cause without notice, including for fraud or serious misconduct. The treatment of LTI awards on cessation of employment is outlined below.
What happens to awards on termination?	Performance rights generally lapse on cessation of employment with the Group. The Board may determine that performance rights are retained where an employee is considered a "good leaver", including in circumstances of death, total and permanent disablement, redundancy or retirement in the normal course. In such cases, performance rights will remain subject to the original performance hurdles and vesting timetable.
What rights are attached to the performance rights?	Performance rights do not carry the same rights or entitlements as ordinary securities prior to vesting, including rights to distributions, voting or participation in rights issues. Performance rights are subject to adjustment in the event of corporate actions, such as share splits or share consolidations.
Is there a minimum executive KMP equity holding	Executive KMP are expected to hold Goodman securities with a value equivalent to 200% (up from 100% in the prior year) of their fixed remuneration. In addition, the Group's remuneration framework places a significant emphasis on equity–based, performance–linked remuneration, resulting in executive KMP having exposure to Goodman securities well in excess of this minimum holding requirement.
Can the hurdles be adjusted?	The performance hurdles are fixed and cannot be adjusted, except as required to reflect adjustments permitted under the ASX Listing Rules.

3.3.1 Cash-settled performance rights

In certain jurisdictions, it is not practical to issue performance rights that vest into Goodman securities. In these circumstances, cash–settled performance rights are granted, providing an equivalent economic outcome on vesting.

The Group may issue new securities to fund the settlement of these cash–settled rights (as has been the case in the past few years). This results in the same outcome for Securityholders as settlement in Goodman securities, as the resulting dilution impact on operating EPS is consistent with that arising from equity–settled performance rights.

As in recent years, the Board intends to fund the cash settlement of these rights through the issue of Goodman securities, resulting in no net cash impact on the Group and, accordingly, the associated share–based payment expense remaining effectively non–cash for the purposes of the operating profit definition.

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3.4 Operating EPS as a performance measure

3.4.1 Application of operating EPS in STI and LTI - two different testing regimes

Operating EPS is used in both the STI and LTI frameworks but is applied using specific parameters relevant to the specific objectives of STI and LTI, and applies over different time horizons. As a result, employees are not rewarded twice for the same performance measure as the EPS is not measuring or linked to the same target or outcome.

For STI, achievement of the Group's operating EPS target for the relevant financial year operates as a gateway condition.

+ If the target is not achieved, no Group–wide STI pool is established (see table in Section 3.2 'How is the STI earned?')
+ Achievement of the gateway does not determine the size of the STI pool
+ Achievement of the gateway does not determine individual outcomes, these are assessed based on individual performance through the Remuneration Appraisal process, and
+ The operating EPS Target for STI is based on initial guidance for one year. This is set independently of the CAGR in operating EPS range which applies to a three or four year period in the relevant LTIP.

For LTI, performance is measured based on the CAGR in operating EPS over the full testing period

+ Testing periods are three years under the five–year plan and four years under the ten–year plan
+ The resulting CAGR determines (via formula), the number of securities that will be available for vesting in future periods (see section 4.3.3)
+ The CAGR in operating EPS is also expected to influence the value of vested rights through its impact on the Group's security price.

The Board notes that operating EPS guidance for a single year is not indicative of longer–term performance outcomes, reflecting the different roles operating EPS plays in the STI and LTI frameworks.

3.4.2 Calculation of operating EPS

Operating EPS has been calculated and applied consistently since its adoption in 2005. Operating profit excludes non–cash items included in the statutory result.

Share–based payment (SBP) expense recognised under Australian Accounting Standards reflects the accounting amortisation of the estimated fair value of outstanding performance rights. Given its non–cash nature and valuation volatility, the Board considers it appropriate to exclude SBP expense from operating profit, consistent with other non–cash items. Holders of performance rights are not entitled to income or net assets until vesting and therefore do not represent an economic cost to Securityholders prior to that point.

Cost of the plan is accounted for through transparent metrics which have impact on securityholders

Operating EPS is calculated using the weighted average number of securities on issue, including vested securities and performance rights that have been tested and assessed as having met performance hurdles but have not yet vested. As a result, tested performance rights are included in the operating EPS calculation for over six years prior to vesting under the ten–year plan and over two years under the five–year plan.

The Board considers that the economic cost of the LTIP arises from future dilution on vesting. Including vested and tested performance rights in the operating EPS denominator reflects this potential dilution in a transparent and conservative manner. All performance rights that have satisfied performance hurdles are included in the operating EPS calculation, requiring future operating profit to absorb this dilution in order for subsequent operating EPS hurdles to be achieved.

Adjusting for share-based payments expense

Some proxy advisors have suggested that excluding SBP expense from operating profit could result in adverse outcomes for Securityholders. The Board does not share this view. SBP expense is an unpredictable, non–cash accounting charge that management cannot influence and that does not represent an economic cost to Securityholders prior to vesting.

As operating EPS hurdles are assessed by reference to growth relative to a base year, consistency in methodology is fundamental to fair and robust performance testing. The Board has assessed the impact of including SBP expense on operating EPS growth over three, four, five and ten–year periods and concluded that excluding SBP expense has not resulted in more favourable vesting outcomes. This is illustrated in the following table.

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Operating EPS growth comparison

Period up to 30 June 2026	Adjusted CAGR in operating EPS growth (incl. SBP)	Reported CAGR in operating EPS growth
3 years	11.4%	11.3%
4 years	12.9%	12.4%
5 years	16.8%	14.6%
10 years	12.3%	12.5%

3.4.3 Setting of operating EPS hurdles for LTI

The operating EPS hurdle range used for LTI purposes, is solely to determine vesting eligibility and does not constitute earnings guidance. The Board sets hurdles to be appropriately challenging and competitive, while remaining aligned with the Group's strategy and risk management framework.

In setting the operating EPS hurdles for the proposed FY27 LTI awards, the Board considered factors including earnings variability, extended development timeframes (particularly for data centres), the Group's global opportunity set within its risk parameters, heightened economic and geopolitical volatility, and the importance of achieving sustainable, risk–adjusted long–term growth.

Operating EPS hurdles are set for the full performance period and are not adjusted for changes in business conditions. Participants therefore bear the risk of adverse external factors impacting operating earnings, which the Board considers has continued to increase.

3.4.4 Alignment between long-term cash flow and vesting outcomes

The Group reports statutory profit in accordance with Australian Accounting Standards and, in addition, reports operating profit, a management–defined, non–IFRS measure used to assess underlying performance. The use of such measures is common market practice and, in Goodman's case, operating profit is intended to reflect underlying cash–based operating earnings.

The Board considers that managing the business on a primarily cash–based profit measure is the strongest determinant of long–term value creation for Securityholders. Operating profit and operating EPS are central to the Group's strategy, budgeting and performance assessment processes and directly reflect outcomes which are able to be influenced and delivered by employees. Accordingly, operating EPS (being operating profit per security, diluted for tested performance rights) has been consistently used as the principal performance measure for LTI awards.

This approach is also consistent with investor and analyst practice, with operating profit and operating EPS being the primary measures used to assess the Group's performance.

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4 Performance and Outcomes

The Group has outperformed its guidance to the market of 9% operating EPS growth for FY26, notwithstanding the volatility in operating and market conditions. Goodman's security price has continued to demonstrate a significant premium to underlying net assets and outperformance relative to the peer group indices, the Board considers this is attributable to the value created by employees.

A detailed discussion of our results an performance for FY26 is included in the Operating and Financial Review section of the Directors' report and our separate FY26 Full Year Results Presentation.

4.1 Goodman FY26 performance, financial and operational highlights and statistics

Financial
Operating profit of $2,674.5 million, up 15.7% on FY25
Operating EPS of 129.9 cents, up 10.1% on FY25
Distribution maintained at 30.0 cents per security, supporting the Group's financial risk management objectives
Net tangible assets per security increased 6.9% to $11.79 at 30 June 2026
Operational property investment, management, and development
Maintained high occupancy, 95.6% at 30 June 2026, and delivered like for like net property income growth of 4.0%
Grew the total property portfolio to $89.0 billion at 30 June 2026
Partnerships continued to perform strongly, delivering weighted average total returns of approximately 7.7% over the past five years
Development WIP increased to $19.7 billion, with completions averaging 89% commitment levels and a WALE of 13.9 years
People, culture and community[1]
Since 1 July 2019, the Group has contributed $93.6 million to social investment initiatives through Goodman Foundation donations, employee fundraising and in-kind contributions. In FY26, these contributions totalled $21.0 million, comprising $19.5 million of charitable donations and a further $1.5 million of employee fundraising and in-kind contributions. During FY26, employees globally contributed more than 3,100 hours of volunteer service to support their local communities
Female representation in senior roles remained at 31%, while female representation across the Group was 40%. Goodman continues to progress towards its targets of 40% female representation in senior roles and 40:40:20 gender representation across the workforce by 2030
Continued implementation of the Sustainable Sourcing Framework to support human rights and social procurement initiatives
Continued focus on reinforcing behaviours consistent with the Group's values
Employee engagement remained strong, with an average favourable engagement score of 84% across the regions surveyed during FY26, principally Australia and Continental Europe
Workplace safety objectives achieved
Climate[1]
Scope 1 and Scope 2 emissions were 22.3% below the FY21 baseline year
Renewable electricity usage, including the impact of renewable energy certificates, was 98%
Climate-related risk mitigation remained a key focus, including the continued incorporation of physical climate risk assessments into due diligence processes for material acquisitions and developments
Approximately 363MW of solar PV capacity has been installed or committed across the global portfolio
Portfolio occupancy was maintained at above 95%
Continued to measure and monitor embodied emissions across global logistics development activities

Capital management
Maintained available liquidity (cash and undrawn debt) of $6.4 billion for the Group and $6.7 billion across the Partnerships, both at 30 June 2026
Delivered significant business growth while maintaining low gearing of 6.5% at 30 June 2026
Completed debt refinancings totalling $11.4 billion across the Group and Partnerships
Maintained Goodman's investment grade credit ratings

1 Refer to the 'Sustainability report' for definitions and more detail

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4.1.1 Financial performance

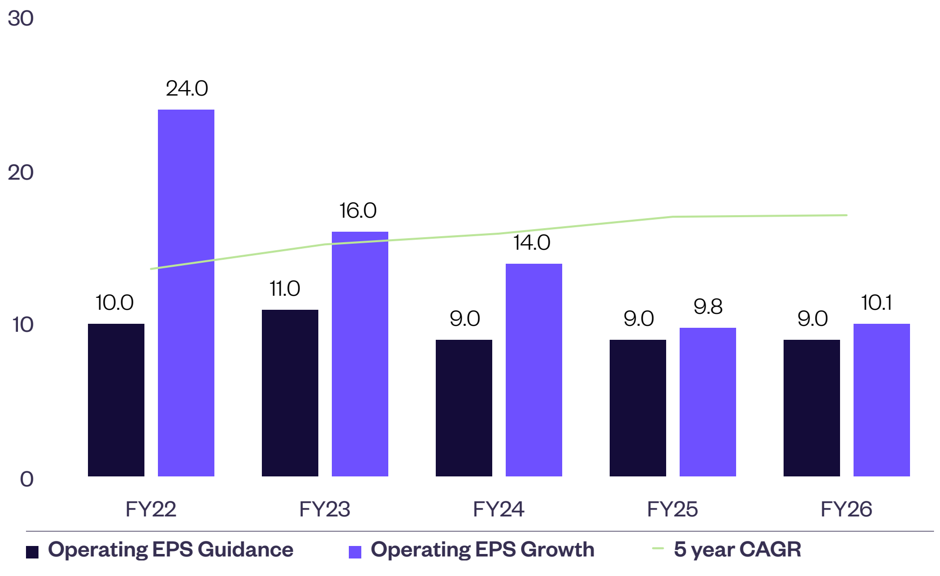
Performance measures	FY21	FY22	FY23	FY24	FY25	FY26
Operating profit ($M)	1,219.4	1,528.0	1,783.2	2,049.4	2,311.2	2,674.5
Operating EPS (cents)	65.6	81.3	94.3	107.5	118.0	129.9
Operating EPS growth (%)	14.1	24.0	16.0	14.0	9.8	10.1
Security price as at 30 June ($)	21.17	17.84	20.07	34.75	34.24	31.13
Distributions per security (cents)	30.0	30.0	30.0	30.0	30.0	30.0
3-year TSR (%)[1]	133.4	24.7	41.3	70.9	94.5	58.7
NTA per security ($)	6.68	8.37	9.12	8.80	11.03	11.79
Growth in NTA ($B)	1.7	3.3	1.5	(0.5)	5.7	1.7
Gearing (%)	6.8	8.5	8.3	8.4	4.3	6.5
Total Portfolio ($B)	57.9	73.0	81.0	78.7	85.6	89.0
Market capitalisation premium to NTA ($B)	26.8	17.7	20.6	49.3	47.2	39.6

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

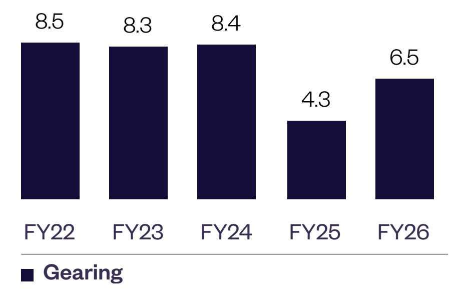
4.1.2 Operating EPS performance

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

OPERATING EPS GUIDANCE AND GROWTH %



GEARING RATIO %



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4.1.3 Total security price returns

Goodman is the only real estate group currently included in the S&P/ASX 20 and, as at 30 June 2026 was the 11th largest ASX–listed entity with a market capitalisation of approximately $63.7 billion. Despite volatility affecting global interest rate–sensitive sectors, AI and the US/Israel war with Iran, the chart below demonstrates that the Group has consistently and materially outperformed the S&P/ASX 20, S&P/ASX 100 and S&P/ASX 200 A–REIT indices over the medium and long term.

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4.1.4 Group CEO performance

In determining the Group CEO's remuneration, the Board recognised his leadership through recent periods of economic, market and operational volatility, positioning the Group for resilience and strong outperformance in FY26, relative to its operational targets. The Board also recognised the Group CEO's role in shaping key strategic initiatives, including the establishment of data centre partnerships and the successful raising of significant debt capital market funding to support future development activity for the benefit of Securityholders. In forming its assessment, the Board considered the Group's financial performance in detail, together with the following additional factors and outcomes:

Gregory Goodman	Group CEO
Leadership	+ Reaffirmed Goodman's purpose of anticipating change and understanding the needs of customers and stakeholders, positioning the business as an industry leader while motivating and retaining key talent across the platform in a highly competitive market + Maintained a consistent global business strategy across all markets, sustaining Group performance despite ongoing volatility in the operating environment + Established a significant long-term digital infrastructure opportunity and has progressively repositioned the Groups portfolio toward large, infrastructure–scale industrial assets and data centres. This will provide Goodman with a substantial development program and ongoing investment and management operations opportunities + Promoted a strong culture of inclusion, collaboration and conduct, underpinned by the principles in the Group's Code of Conduct, treating all stakeholders with integrity, reflected in positive engagement scores.
Financial and risk	+ Consistent execution of the Group's strategy has delivered continued outperformance relative to benchmark indices and comparator companies, including in FY26, with TSR of 59% over the past five years, significantly exceeding the return generated by the S&P/ASX 100. Key performance indicators delivered during FY26 included: – Operating profit of $2,674.5 million, an increase of 15.7% on FY25 – Operating EPS of 129.9 cents, up 10.1% on FY25 and exceeding the earnings guidance provided at the start of the year – Portfolio occupancy of 95.6% – A 53% increase in development WIP to $19.7 billion across a portfolio of complex global projects + Continued to build specialist capability across the business to develop, deliver and manage a growing portfolio of digital infrastructure and data centre projects globally + Drove a clearly defined capital management strategy, maintaining low financial leverage at 6.5% and maintaining the Group's strong financial position with $6.4 billion of liquidity + Continued managing the relationships with capital partners, culminating in $3.2 billion of new third-party capital initiatives. At 30 June 2026, cash and available financial facilities across the Partnerships totalled $6.7 billion + Integrated strong risk management approaches globally.
Sustainability	+ Provided leadership in advancing and embedding sustainability initiatives across the Group, fostering a culture of continuous improvement. Key achievements included: – Supporting the Group's preparedness for the introduction of mandatory climate-related financial disclosures under AASB S2, including enhancing governance, risk management, scenario analysis and reporting processes – Expanding collaboration with leading global design and architecture organisations to promote a holistic approach to development, integrating sustainability and functionality considerations.
Social and cultural	+ Continued to demonstrate strong personal commitment to the value of equity-based remuneration by taking 100% of variable remuneration in equity + Supported the enhancement of our Sustainable Sourcing Framework, including initiatives relating to social procurement, human rights and modern slavery risk management + The Group and its employees contributed $21.0 million to community and philanthropic initiatives during FY26, increasing cumulative social investment to $93.6 million since 1 July 2019, towards the Group's target of $100.0 million by 30 June 2030. Through the Goodman Foundation, continued to support initiatives focused on building community resilience, including food and housing security, psychosocial wellbeing, prevention of violence against women, education and employment opportunities, and disaster and humanitarian relief + During FY26, Goodman completed its Reflect Reconciliation Action Plan, expanding cultural and community initiatives, with the Goodman Foundation contributing $3.7 million to programs supporting First Nations peoples + Enabled employees globally to contribute more than 3,100 hours to community activities during FY26.

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4.1.5 Other executive KMP performance

In FY26, the Board considered the following highlights when assessing other executive KMP:

Danny Peeters	Executive Director, Corporate
	+ Continued to lead the Group's operations in Brazil, executing the Group's real estate, capital and corporate strategies within one of its key growth markets + Positioned the business to capitalise on increasing e-commerce penetration and growing demand for powered infrastructure through the continued development of a high-quality urban infill portfolio and the identification of future data centre opportunities + Delivered strong operating performance, including portfolio occupancy of 97% for the Partnerships, substantial rental growth ahead of inflation and 100% rent collection + Successfully completed development projects and achieved significant planning and permitting milestones across the development pipeline despite a complex regulatory environment. Maintained an active acquisition pipeline and progressed due diligence on a number of strategic opportunities + Advanced the Group's data centre strategy in Brazil through the identification and evaluation of opportunities within both the existing portfolio and acquisition pipeline + Strengthened relationships with regional and global customers and capital partners, supporting the continued growth of the business and future investment opportunities + Further embedded finance, compliance and operational controls while fostering a strong risk management, health and safety culture across the business + Continued to invest in team capability and leadership development, while reinforcing behaviours consistent with the Group's values and encouraging participation in Goodman Foundation initiatives + Maintained strong diversity outcomes, with female representation in senior roles within the Brazil business exceeding 50% + Provided an important connection between the Board and the Group's operations in Brazil and, where relevant, Continental Europe, supporting effective oversight and alignment with the Group's broader strategic objectives.
Nick Vrondas	**Group Chief Financial Officer**
	+ Led the development and execution of the Group's strategic planning, capital management and capital allocation initiatives, supporting the delivery of strong long-term returns for Securityholders and capital partners, culminating in record FY26 operating profit and a strong balance sheet position + Oversaw, or was directly involved in, debt financing transactions exceeding $11 billion and money market and hedging transactions exceeding $19 billion across the Group and Partnerships. These activities enhanced liquidity, extended debt maturities, diversified funding sources and mitigated risks associated with volatility in global financial markets + As Group Chief Financial Officer, maintained responsibility for the Group's global technology platform and oversaw further enhancements to IT systems and processes during FY26, including initiatives relating to cyber security, artificial intelligence and operational resilience + Ensured compliance with FRM Policies and Risk Management culture within the organisation + Continued to drive a program of global process improvement across compliance, risk management and internal control frameworks, supporting the increasing scale and complexity of the Group's operations + Led the implementation of the Group's sustainability reporting framework and contributed significantly to the development and execution of key sustainability initiatives.

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Anthony Rozic	Chief Executive Officer North America, and Deputy Group Chief Executive Officer
	+ Exceptional execution in a key growth market for the Group, particularly given the challenging and volatile market environment during FY26 + Delivered strong operating and financial performance, reflected in continued income growth and portfolio occupancy of 98% + Led a number of significant transactions that position the business for future growth, including: – the disposal of a 49% interest in GUSV and establishment of a new North American industrial Partnership with Aware Super – the acquisition of strategically important sites to support future data centre and large-scale industrial development opportunities – the establishment of the LAX01 operational and development joint venture with DataBank. The 50:50 partnership provides strategic development capital and access to DataBank's customer base of more than 2,000 customers. + Continued to advance the Group's North American data centre strategy, including the establishment of the operating platform and team, securing key power and planning outcomes, progressing initial development activities and identifying a pipeline of future opportunities + Enhanced the operational, compliance and support functions through the implementation of new technology platforms, processes and governance initiatives, ensuring the business remains appropriately positioned to support continued growth and increased operational complexity.
Nick Kurtis	**Group Head of Equities**
	+ Key outcomes during FY26 included direct and/or indirect involvement in a number of significant strategic and capital partnering initiatives, including: – Establishment of the €8 billion GEDCDP I with CPPIB – Establishment of the US$2 billion GUSV in the United States – Establishment of the Goodman Hong Kong Data Centre Partnership and the subsequent equity raising – Acquisition of Brickworks' 50% interest in the BKW Trust – Disposal of the Moorabbin Airport asset – Extension of the Goodman European Partnership for a further 10-year term – Extension of the Australian Partnerships with EPF (KGIP and KGIP II) for a further five-year term. + Contributed to the development and execution of investment, portfolio and development strategies across the Group's Partnership platform, aligning investment opportunities with the requirements of capital partners and supporting the continued growth of the business + Delivered strong performance across the Partnership platform, with total returns of approximately 10% in FY26. This performance contributed to continued investor support and capital formation, including: – $3.2 billion of capital initiatives completed during FY26 – Growth in assets under management to $75.4 billion across 26 Partnerships in 13 countries + Oversaw annual Partnership business and capital management plans across all jurisdictions, including acquisitions and disposals, development proposals, funding requirements, debt refinancing activities and hedging strategies. + Provided strategic advice in relation to a range of corporate, capital management and structural transactions that support the Group's long-term growth objectives and position the business for future opportunities.

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4.1.6 Assessment of performance against sustainability (non-financial) measures

In addition to the achievement of operating EPS and relative TSR performance hurdles, LTI outcomes incorporate an assessment of the Group's performance against selected sustainability measures. These measures are disclosed in the table below. The Board considers these measures to be integral to the Group's culture, long–term performance and stakeholder expectations.

Sustainability-related performance measures are established prior to the grant of LTI awards. During the testing period, additional measures may be incorporated where new strategic priorities or initiatives emerge. In assessing outcomes, the Board may also have regard to changes in the Group's operating environment, risk profile and strategic priorities, while preserving the integrity and original intent of the performance framework.

Sustainability-related measures relating to LTI testing at 30 June 2026

The FY23 LTI awards granted to executive KMP were issued under the ten-year plan and were tested at 30 June 2026. Performance against the climate-related measures set out below was assessed by the Board, which determined that the measures had been achieved, having regard to the extent to which targets had been met, were expected to be met pending final verification, or had not demonstrated material underperformance against their intended objectives.

Area	Target set in August 2022	Progress	Assessment
Scope 1 and 2 emissions reduction target	Annual gross Scope 1 and 2 emissions reduction of 42% (relative to FY21 baseline) by FY30	Annual Scope 1 and 2 emissions for FY26 were 22.3% lower than the FY21 baseline.	**On track**
Carbon neutral	Carbon Neutral Operations by 2025	Achieved for FY21, FY22, FY23, FY24 and FY25. Following an extended review of the Climate Active certification framework, the Australian Government announced in July 2026 that certification of voluntary climate claims under the program will cease from 30 June 2027. However, we have continued to monitor our emissions on a basis consistent with the Climate Active standard applied in prior periods and expect to offset 100% of these emissions through the purchase and retirement of carbon offsets for FY26. The final emissions calculation and verification will be completed in early FY27.	**Achieved**
Renewable energy usage	100% renewable electricity use within Goodman's operations by FY25	The target was achieved in FY25 through a combination of renewable electricity procurement and the acquisition and retirement of renewable energy certificates. In FY26, the target was replaced with a new annual measure requiring renewable electricity to comprise at least 90% of total electricity consumption across the Group's industrial and logistics property operations. Based on information available at the time of writing, renewable electricity usage was 98% in FY26, exceeding the target.	**Achieved**
Solar PV installation	400 MW of solar PV installed or committed by 31 December 2025	At 31 December 2025, the Group had achieved 363 MW of installed or committed solar PV capacity. As the Group has expanded its data centre activities, the opportunity to deploy large-scale on-site solar PV installations has become more limited. Having regard to the changing nature of the business and the reduced applicability of this measure, the Board determined that the target had been achieved and accordingly did not extend the solar PV installation target beyond 31 December 2025.	**Achieved**
Decarbonising our development business	In our developments, measure and make demonstrable efforts to reduce emissions and report progress annually	The Group has continued to measure and report embodied emissions across the development portfolio and reduce embodied carbon through design optimisation and the use of lower-carbon and recycled materials. Initiatives including higher-SCM concrete mixes, lower-carbon precast concrete, recycled fill and recycled asphalt have delivered approximately 10% embodied carbon savings on new projects in New South Wales and Victoria.	**Achieved**
Taskforce on Climate-Related Financial Disclosures (TCFD)	Achieve alignment with the TCFD recommendations by FY22	Alignment with the TCFD recommendations was achieved by 30 June 2022 and maintained through to 30 June 2025. From 1 July 2025, this target was superseded by a requirement to maintain public climate–related disclosures, reflecting the introduction of mandatory sustainability reporting requirements and the transition from the TCFD framework to the Australian Sustainability Reporting Standards. Climate related disclosures required under the AASB S2 guidelines are included in the Sustainability report.	**Achieved**
Occupancy	Stabilised portfolio occupancy rate in Partnerships to be at 95% or higher throughout the year, measured at each quarter end.	Occupancy was 96.1% at 30 September 2025, 95.9% at 31 December 2025, 95.7% at 31 March 2026 and 95.6% at 30 June 2026.	**Achieved**

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Other non-financial measures relating to the STI awards made in FY26 and for the proposed LTI grants for FY27

The non-financial measures set out below have been considered when determining individual STI awards and future LTI grants for the executive KMP.

Target	Activity in FY26	Progress
Biodiversity: By 30 June 2030, make reasonable progress in conducting a Group-wide biodiversity risk assessment	A specialist third-party consultancy has been engaged to undertake Goodman's nature assessment, with the agreed scope, methodology and indicators established and assessment work progressing as planned.	**In progress**
Diversity:		**In progress**
+ Target of 40:40:20 gender representation across the workforce by 30 June 2030	Female representation across the Group was 40% at 30 June 2026, slightly below the prior year due to increased recruitment of specialist data centre employees. Continued progress was made through the development, promotion and recruitment of female employees.	
+ 40% female representation in the senior executive[1] category by 30 June 2030	As at June 2026, there was 31% female representation in senior roles.	
Workplace culture: Maintain a strong workplace culture	The strong workplace culture is demonstrated by the following metrics for FY26: + Staff appraisals showed that 93% of employees were assessed as having met Goodman's values + Employee surveys indicated 84% favourable responses on average in relation to employee engagement matters[2] + Voluntary staff turnover of only 5.4% for FY26 + Employee LTIP participation represents 4.2%[3] of Goodman's issued capital.	**Achieved**
Social contributions: Cumulative social contributions (including staff fund raising and in-kind contributions) of $100.0 million for the period from 1 July 2019 to 30 June 2030	+ For FY26, the Group's charitable contributions were $19.5 million, with a further $1.5 million from staff fundraising and in-kind contributions. Staff volunteering hours were 3,100 + Cumulative social contributions for the period from 1 July 2019 to 30 June 2026 were $93.6 million.	**In progress**
Capital management: Retain the Group's investment grade credit rating	No changes to the Group's credit ratings of BBB+ from S&P Global Ratings and Baa1 from Moody's, both with stable outlooks.	**Achieved**
Workplace safety:		**Achieved**
+ Maintain a safe working environment with demonstrable risk controls, contractor management and monitoring of key safety metrics + Zero fatalities at Goodman controlled sites	The Board considered the absence of fatalities during the period and the measurable progress made by the Group's general contractors in improving safety culture and safe working conditions, and determined that the objective was achieved.	
Sustainable sourcing framework: Maintain the Group's sustainable sourcing framework, first established in FY23	+ Continued implementation of our Sustainable Sourcing Framework in FY26, guiding procurement and supplier engagement across global operations + Further integrated environmental and social considerations into sourcing processes, including updates to supplier prequalification and on-boarding, and supplier engagement to support alignment + Continued use of the Statement of Business Ethics, reinforcing expectations on ethical conduct and responsible business practices + Progressed regional roll out of the framework, supported by targeted workshops and working groups to build capability and drive consistent implementation.	**Achieved**
Compliance risk management: Annual completion rate of compliance training modules by employees to exceed 90%	Completion rate of 99% for FY26	**Achieved**

1 When evaluating if an employee should be categorised as a senior executive, we consider:
+ Proximity of the employee on the Group's organisational chart to the Group CEO or regional CEOs
+ Scope of the role
+ Potential commercial impact
+ Accountability for risk factors
+ Total remuneration level.

2 In those regions that undertook surveys in FY26 (Australia and Continental Europe). Other regions performed smaller pulse surveys on various issues relevant to employees.

3 Refers to unvested performance rights under the LTIP as at 13 July 2026.

The Board has assessed that the Group, including the executive KMP, has met these non-financial measures for FY26.

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4.2 Remuneration outcomes

4.2.1 STI awards for FY26

The Board has again agreed with the Group CEO that he will not participate in the STI. Consistent with the focus on sustained long-term performance, all performance-based remuneration for the Group CEO in FY26 will be delivered through LTI awards in the form of performance rights.

STI outcomes for executive KMP are determined based on the Board's assessment of Group performance and individual performance. For FY26, the operating EPS gateway was achieved, resulting in the establishment of an STI pool for the Group. Following its assessment of the Group and individual performances, the Board determined that each executive KMP was eligible for up to the maximum STI outcome.

Test	Metrics	Result	Comment
Gateway - operating EPS	Operating EPS: Target 127.7 cents (9.0% growth)	Pass: Operating EPS – 129.9 cents (10.1% growth)	Target achieved. The operating EPS gateway was satisfied and an STI pool was established for FY26.
Executive KMP performance assessment	Individual assessments	Up to 100%	Continued exceptional performance against the Group's operational objectives.

The table below indicates the maximum possible STI and the actual STI awarded for FY26.

Executive	Year	STI maximum $M	Actual STI awarded $M	Cash component $M	Deferred component $M	Actual STI % of maximum
Gregory Goodman	FY26	2.10	-	-	-	-
	FY25	2.10	-	-	-	-
Nick Kurtis	FY26	1.35	1.35	0.68	0.68	100
	FY25	1.35	1.35	0.68	0.68	100
Nick Vrondas	FY26	1.05	1.00	0.50	0.50	95
	FY25	1.05	1.00	0.50	0.50	95
	€M	€M	€M	€M	€M	€M
Danny Peeters	FY26	1.03	0.64	0.32	0.32	62
	FY25	1.01	0.64	0.32	0.32	64
	US$M	US$M	US$M	US$M	US$M	US$M
Anthony Rozic	FY26	1.43	1.43	0.71	0.71	100
	FY25	1.43	1.43	0.71	0.71	100

4.2.2 LTI outcomes

This section addresses the granting, testing and vesting of LTI awards for executive KMP made in FY26 and prior years, including:

+ LTI awards granted to executive KMP in FY23 under the ten-year plan (no executive KMP awards were made under the five-year plan in FY23), for which performance hurdles were tested at 30 June 2026
+ LTI awards granted to executive KMP in FY26, the detailed considerations for which were disclosed in the FY25 Remuneration Report.

The proposed FY27 LTI grants, based on the Board's assessment of executive KMP performance in FY26, are addressed in section 4.3.

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4.2.2.1 LTI awards made in FY23 where the hurdles have been tested at 30 June 2026

Operating EPS hurdle (75% weighting)

Goodman reported an operating EPS of 129.9 cents per security for FY26, which was 6.5 cents per security better than the upper level hurdle. Zero vesting would have occurred if the operating EPS had been below the threshold level of 102.7 cents per security, 25% vesting would have occurred at the threshold level with a sliding scale up to 100% vesting at the upper level hurdle of 123.4 cents per security.

FY23 LTIP grant (ten-year plan)	Threshold level	Upper level	Actual	Outperformance	Outcome
Operating EPS hurdle[1]	102.7 cents	123.4 cents	129.9 cents	6.5 cents	100%
		Maximum Penalty		**Actual outcome**	**Outcome**
Sustainability targets		20%		Achieved – refer section 4.1.6	No penalty

1 Testing period for operating EPS was from 1 July 2022 to 30 June 2026, in accordance with the terms of the FY23 ten-year grant.

TSR hurdle (25% weighting)

Goodman posted a four-year TSR[1] of 76.2% at 30 June 2026, which relative to the S&P/ASX 100 peer group ranked Goodman at the 69th percentile. Zero vesting would have occurred up to and including the 50th percentile; at the 51st percentile, 25% of the TSR performance rights would have satisfied the hurdle, with a sliding scale up to 100% at the 90th percentile.

FY23 LTIP grant (ten-year plan)	Goodman TSR[1]	Percentile	Outcome
Four-year relative TSR hurdle[1]	76.17%	69th	60.19%

1 Testing period for relative TSR was from 1 July 2022 to 30 June 2026, in accordance with the terms of the FY23 ten-year grant. TSR is based on the ten-day volume weighted average price (VWAP) at beginning and end of testing period and is therefore different from the four-year TSR sourced from Bloomberg and presented elsewhere in this report.

As a result of the Group's operating EPS and TSR performance, 90% of the performance rights granted in FY23 to the executive KMP (and other senior executives) are eligible to vest. In addition, the performance rights granted in FY24 to other employees under the five-year plan were also tested at 30 June 2026, which resulted in 91% of these performance rights being eligible to vest.

As a consequence of the testing at 30 June 2026 for both the five-year plan and the ten-year plan, 17,284,505 equity settled performance rights and 5,208,495 cash settled performance rights are expected to vest over the period from 1 September 2026 to 1 September 2032. The Group currently intends to issue an equivalent number of new securities to fund the payments for the cash settled rights.

4.2.2.2 LTI awards tested in previous years that vested during FY26

Performance rights which vested in FY26 as a result of prior year testing are detailed in section 6.2. The value of this vested remuneration has been calculated using the closing price on the day the performance rights vested and reflects the growth in the security price over that period, detailed below in Section 4.2.3. This is often used as a measure of executive KMP remuneration. In respect of the Group CEO, 491,050 performance rights vested on 1 September 2025 at a closing price of $33.98 per security, amounting to $16.7 million.

4.2.2.3 LTI awards made in FY26

The LTI awards made to the executive KMP during FY26 are also set out in section 6.2. The awards to the Group CEO and the other executive directors were approved at the Group's AGM held on 11 November 2025.

These awards will be tested at 30 June 2029 and, if any of the performance criteria are achieved, will vest over the period from 1 September 2029 to 1 September 2035. The awards are subject to meeting conduct and behaviour standards, with 75% of the awards tested against an operating EPS hurdle and 25% against a relative TSR hurdle. The vesting of the operating EPS tranches is also subject to meeting sustainability objectives.

From an FY25 base year, the operating EPS hurdles are:

+ Threshold level (25% vesting) – 149.0 cents per security for the year ending 30 June 2029, reflecting a 6.0% CAGR in operating EPS over the period from 1 July 2025 to 30 June 2029
+ Upper level (100% vesting) – 179.1 cents per security for the year ending 30 June 2029, reflecting an 11.0% CAGR in operating EPS over the period from 1 July 2025 to 30 June 2029.

The relative TSR hurdle is tested against the S&P/ASX 100 peer group over the four-year period to 30 June 2029. Zero vesting occurs up to and including the 50th percentile; at the 51st percentile, 25% of the TSR performance rights satisfy the hurdle with a sliding scale up to 100% at the 90th percentile.

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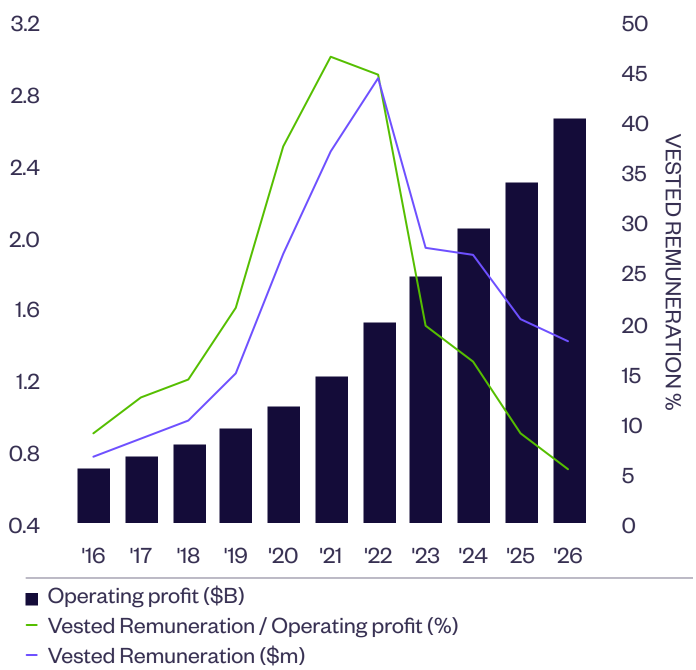
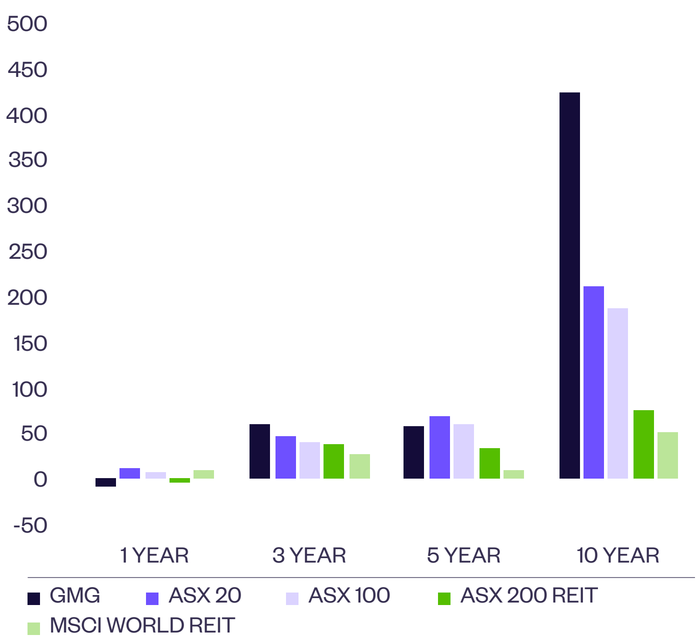
4.2.3 Group performance and the Group CEO’s remuneration

The following chart illustrates the alignment between the Group’s operating profit and the Group CEO’s vested remuneration outcomes in FY26 and prior years. Although the Group CEO's vested remuneration has increased since 2016, annual vested remuneration has declined by 51% in absolute terms and by 78% relative to the Group's operating profit over the past five years. This outcome reflects the strong growth in the Group's earnings during the period and the operation of the ten-year LTIP, which was designed to defer remuneration outcomes and strengthen long-term alignment with Securityholders.

OPERATING PROFIT AND VESTED REMUNERATION



TOTAL SHAREHOLDER RETURN %



The table below includes the base salary received by the Group CEO in each year together with the value of performance rights that vested during the year, based on the closing security price on the relevant vesting date.

The table highlights that:

+ The Group CEO's base salary has remained unchanged throughout the period
+ The Group CEO does not participate in the STI plan
+ The Group CEO's vested remuneration in FY26 was the lowest level in seven years, despite the Group's operating profit having more than doubled over that period
+ The value realised from vested LTI awards reflects the increase in Goodman’s security price between grant and vesting dates, demonstrating the strong alignment between the Group CEO's remuneration outcomes and Securityholder returns.

	FY22 $M	FY23 $M	FY24 $M	FY25 $M	FY26 $M
Base salary	1.4	1.4	1.4	1.4	1.4
STI	–	–	–	–	–
Value of LTI on grant date[1]	15.9	14.3	14.9	9.4	10.4
Value of LTI on vesting date	42.9	26.0	25.3	18.9	16.7
Total remuneration based on LTI value at grant date[1]	17.3	15.7	16.3	10.8	11.8
Total vested remuneration based on LTI value at vesting date	44.3	27.4	26.7	20.3	18.1
Increase in LTI value due to security price performance of the Group	26.9	11.7	10.4	9.5	6.3
Percentage growth in value of LTI during vesting period	169%	82%	70%	101%	61%

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

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4.3 Considerations for setting FY27 LTI awards

4.3.1 Context for proposed LTI awards

The Board has assessed the performance of the Group CEO and other executive KMP in determining the LTI awards proposed to be made in FY27 (subject to Securityholder approval at the AGM in respect of awards to Executive Directors). These proposed awards do not form part of the statutory remuneration disclosures in Section 6, nor are they included in other measures of executive KMP remuneration.

The FY27 LTI awards will be made under the five–year plan and will be tested at 30 June 2029. Subject to achievement of the performance hurdles, vesting will occur over the period from 1 September 2029 to 1 September 2031.

In determining the quantum of LTI awards for executive KMP, the Board had regard to a range of factors, including:

+ Feedback received through Securityholder engagement following the previous AGM (see section 1.4)
+ The Group's position as a global digital infrastructure owner, manager and developer, and the continued growth and increasing complexity of its global operations
+ The significant expansion of the Group's development activities, including growth in development WIP of 53% to $19.7 billion across a diversified portfolio of complex global projects
+ The structure and principles of the Group's remuneration framework
+ Performance against FY26 operational targets and the positioning of the Group to deliver its long-term strategic objectives
+ The Group's consistent long–term performance record and its positioning for future growth
+ The need to balance the delivery of near-term earnings growth with the successful execution of longer-term digital infrastructure opportunities that will support sustainable future earnings
+ Market conditions for executive talent in the sectors in which the Group operates, particularly digital infrastructure and data centres
+ The Goodman security price and the value of performance rights, noting that the performance hurdles and testing criteria remain appropriately challenging.

In making its assessment, the Board and the Remuneration and Nomination Committee also considered the scale, complexity and increasing globalisation of the Group's operations, the substantial capital requirements of the business, the importance of maintaining and growing the Group's third-party capital platform, and the increased operational and execution risks associated with a significantly expanded development program.

4.3.2 Peer group analysis

Goodman has deliberately positioned itself to be a specialist provider of large, infrastructure–scale industrial assets and data centres, the digital infrastructure of the future. The Group has built significant expertise in the planning, design and delivery of large–scale projects and a global data centre power bank of approximately 6.4 GW. Across both asset classes, the focus remains on portfolio flexibility to meet the evolving requirements of customers.

This is evidenced in the 53% increase in development WIP to $19.7 billion at June 2026. The Group operates across five continents and 15 countries, with 1,061 employees as at 30 June 2026. Its global operations account for 66% of earnings, with 67% of employees based offshore. As a result, Goodman competes for talent in an international labour market and requires globally competitive remuneration practices.

In assessing the proposed FY27 LTI awards, the Board considered a range of external reference points, including:

+ Companies within the S&P/ASX 20
+ Australian listed companies with significant international operations
+ Local and global listed companies of comparable scale and complexity, including data centre and infrastructure developers and operators, real estate companies, REITs, and fund managers
+ Private equity firms active in the infrastructure, data centre and logistics real estate sectors.

While Goodman is classified as a REIT under the Global Industry Classification Standard, the Board notes that ASX–listed REITs are not directly comparable to Goodman in a number of respects. On average, they are significantly smaller, with Goodman's market capitalisation approximately 12 times larger, generate lower levels of active earnings (approximately 20% compared with 78% for Goodman), and operate predominantly in Australia, whereas 66% of the Group's earnings are generated offshore.

Private equity remuneration structures are considered relevant as these firms are significant competitors for talent, operate predominantly in unlisted markets where a substantial portion of the Group's assets are held, and typically employ highly equity–based, outcome–driven remuneration structures with performance realised over extended timeframes.

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Reference Groups

		Annual CEO remuneration									
Peer group comparator	**Reason for comparison**	**Range**	**Average**	**Median**	**% LTI**[1]	**LTI Total Term years**[1]	**LTI Testing Period**	**10 year TSR**[1]	**5 year TSR**[1]	**3 years TSR**[1]	**1 year TSR**[1]
Goodman	Goodman Group CEO	n/a	$21m[2]		93%[3]	5	3	424%	57%	59%	-8%
S&P/ASX 20	Goodman is number 15 in the S&P/ASX 20 index	$6m - $28m	$11m	$8m	41%	4	3	211%	68%	48%	12%
Selected ASX listed companies with global operations	Large ASX listed companies with substantial global operations, (Ave market capitalisation of $44bn and EBIT >$1bn EBIT	$7m - $26m	$18m	$12m	43%	4	3	97%	3%	-4%	-13%
International Peer Group	71% of Goodman's earnings are outside Australia. The comparator group provides a reference to local companies with international operations and similar global companies	$4m - $36m	$26m	$11m	85%	3	2	202%	23%	45%	10%

1 Averages except GMG
2 Maximum Vesting
3 LTI percentage at maximum vesting for GMG

The Board notes that Goodman's remuneration structure results in a significantly higher proportion of remuneration being at risk and subject to longer performance horizons than market practice. For example, approximately 92% of the Group CEO's remuneration is at risk, compared to an average of approximately 41% for chief executive officers of other S&P/ASX 20 entities.

In the Board's view, the highly competitive environment for specialist skills in digital infrastructure development and global funds management has intensified competition for experienced teams capable of delivering and managing complex products and services over the long-term. Goodman's position as a global leader in this sector heightens the commercial risk associated with the loss of key employees and regional teams.

The alignment, equity–based nature and long–term focus of the Group's remuneration structure have also been important in attracting new employees into specialist roles. The Board has assessed the FY27 LTI awards in this context.

4.3.3 Vesting criteria for proposed LTI awards

In respect of the executive KMP, the vesting criteria for the FY27 proposed LTI grants are set out below. The hurdles and targets will be tested at 30 June 2029 in accordance with the five-year plan.

Operating EPS tranches (75% of grant)	TSR tranches (25% of grant)
Operating EPS hurdles From an FY26 base year, the Board has set operating EPS hurdles as below: + Threshold level (25.0% vesting) – 154.7 cents reflecting 6.0% per annum over three years or 19.1% cumulative growth + Target Level (62.5% vesting) – 165.9 cents reflecting ~8.5% per annum over three years or 27.7% cumulative growth + Upper Level (100.0% vesting) – 177.7 cents reflecting 11.0% per annum over three years or 36.8% cumulative growth. **Additional sustainability targets (refer below)** A penalty may apply to the number of performance rights that have satisfied the operating EPS hurdle if sustainability targets are not met. These are reviewed by the Board annually and at the end of the testing period with 20% maximum reduction in the number of rights vesting in the event of material underperformance against targets.	**Relative TSR hurdles** Vesting of the TSR awards is subject to achievement of cumulative TSR relative to the S&P/ASX 100 entities over a three-year period: + 25% of awards vest for performance at the 51st percentile + Awards vest on a sliding scale between 25% and 100% for performance between the 51st and the 90th percentile + 100% of awards vest for performance at the 90th percentile or above.

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Vesting of performance rights is conditional on the participant remaining employed by the Group on the vesting date, or having ceased employment in circumstances where the participant is determined to be a "good leaver" or retirement.

The Board considers the operating EPS hurdle range of 6.0% to 11.0% CAGR (equating to 19.1% to 36.8% growth over three years), to be challenging and appropriate for executive KMP in the current environment and with respect to the Groups operational and financial risk settings.

+ The hurdle range is competitive relative to relevant comparator groups, delivering material outperformance to the average forecast S&P/ASX 100 CAGR in EPS if the upper level is achieved, one of the key competitors for capital and benchmark
+ The hurdle range demanding relative to Board–approved targets, taking into account the Group's long–term strategy, risk parameters and focus on sustainable earnings growth rather than short–term outcomes.

The operating EPS growth range for executive KMP and senior executives has been retained from the FY25 awards notwithstanding continued economic and financial market volatility. However, it applies from a higher base and is tested over 3 years under the five-year LTIP. .

In setting the operating EPS hurdles, the Board considers the following performance levels:

+ **Threshold level hurdle**: Performance at the threshold level is required for vesting to commence and is set to require performance at least in line with relevant peer groups (including the S&P/ASX 20, S&P/ASX 100 and REITs within the S&P/ASX 100). While the Board considers this level of performance to represent outperformance relative to the market, vesting at this level is limited to 25%, with remuneration outcomes materially below median peer outcomes.
+ **Target level hurdle**: Performance at the target level reflects the Board's strategic aspirations and represents a strong outcome, requiring increased activity levels and no material adverse change in market conditions. This level of performance would be materially ahead of relevant peer groups and must be achieved in a sustainable manner within the Group's risk framework. Vesting at the target level would be 62.5% of performance rights.
+ **Upper level hurdle**: Performance at the upper level represents an outstanding outcome, significantly exceeding internal targets and broader market performance, and incorporates a substantial stretch component. As with other hurdles, this level of performance must be delivered sustainably and within appropriate risk management settings.

Full vesting of LTI awards is only achievable where the upper operating EPS hurdle is met. An operating EPS CAGR of 11.0% would result in operating profit in the FY29 testing year being over $1 billion higher than the FY26 base year.

The table below illustrates the competitive nature of the operating EPS hurdles relative to relevant comparator groups and the Board's internal targets. The Board also notes that Goodman's CAGR in operating EPS has been consistently higher than the S&P/ASX 100 over many years, and therefore the FY27 LTI hurdles are set from a comparatively high base.

Comparator Group	FY29 operating EPS hurdles (cents)[1]	Five-year plan operating EPS	Cumulative growth in operating EPS FY27 to FY29 based on estimated CAGR	LTI vesting based on estimated CAGR in operating EPS
S&P/ASX 20[2]		4.4%	13.6%	0.0%
S&P/ASX 100		4.7%	14.7%	0.0%
S&P/ASX 200 REITs		4.7%	14.9%	0.0%
Broker Consensus for GMG		10.5%	34.9%	92.2%
Threshold level	154.7	6.0%	19.1%	25.0%
Board Target Level	165.9	8.5%	27.7%	62.5%
Upper level	177.7	11.0%	36.8%	100.0%

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

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Sustainability targets for proposed LTI awards

The areas of sustainability assessment relating to testing for the proposed FY27 awards are set out below. The measures will be reviewed annually for relevant progress. Assessment of these targets, on an overall basis, will occur at 30 June 2029.

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

Sustainability assessment: LTI targets relating to proposed FY27 awards

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

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

Data Centre Development: Implications for Emissions Reduction Target

As a result of the evolution of the Group's strategy into digital infrastructure, management is reviewing the potential changes across the operations globally. In particular, the review is assessing the impact of increased data centre development and potential data centre operating activities, together with regional regulatory differences, evolving technologies and customer operating models.

These factors may affect emissions profiles, reporting obligations, emissions attribution and the appropriate scope boundaries for measuring performance as the Group increases its involvement in data centre activities. This evolution of the business may also affect the Group's SBTi-validated emissions reduction target, which is subject to SBTi's mandatory 5-year review process. Under this process, targets must be reviewed at least every 5 years to confirm alignment with the latest SBTi criteria and where necessary, be updated and revalidated.

The Board is assessing the impact of these changes on a broad range of sustainability targets (not just emissions) and is considering potential targets for future grants. The Board considers that at this time it is not practicable to include emissions reduction targets relating to proposed FY27 awards.

4.3.4 Alignment of remuneration outcomes with Securityholder value

The Board has assessed the potential outcomes for Securityholders based on achievement of the proposed LTI targets and considers that the operating EPS hurdles support a strong alignment between remuneration outcomes and value creation across the Group. Accordingly, the Board believes that an appropriate balance exists between the cost of the LTIP and the outcomes delivered to Securityholders.

Achievement of the threshold hurdle (6.0% CAGR in operating EPS), being the minimum level for any vesting, would result in an estimated increase of approximately $14 billion in the Group's market capitalisation, equivalent to around 19.1% growth in the security price over the three–year testing period.

The maximum employee share of Securityholder value would arise where the upper hurdle (11.0% CAGR) is achieved. This level of performance would generate an estimated $25 billion increase in market capitalisation, equivalent to approximately 36.8% security price growth. The associated remuneration outcomes would represent approximately 0.6% of the total value created per annum.

At operating EPS growth levels above 11.0% per annum, incremental value creation would continue to accrue to Securityholders, with a declining proportion of value attributable to remuneration outcomes.

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The assumptions underpinning these calculations are set out in the following table.

Securityholder value over the THREE-year testing period and Plan effective Cost

	Operating EPS Growth Scenarios		
	6.0% CAGR	~8.5% CAGR	11.0% CAGR (or greater)
Economic Outcomes			
Cumulative EPS growth over three years	19.1%	27.7%	**36.8%**
Percentage of performance rights achieving the hurdles at 30 June 2029[1]	25.0%	62.5%	**100.0%**
Cumulative NPAT growth (including LTIP dilution) required over three years	21.5%	30.2%	**39.4%**
Implied (estimated) operating profit for FY29 ($million)	3,194	3,423	**3,664**
Estimated market capitalisation (MCAP) at 30 June 2029 ($billion)[2]	$77.4	$83.0	**$88.8**
Net value created for Securityholders ($billion)[2]	$13.8	$19.4	**$25.2**
Remuneration outcome per annum as a proportion of the Securityholder value created[3]	0.3%	0.5%	**0.6%**

1 Under each scenario, it is assumed that the proportion of rights meeting the TSR hurdle at 30 June 2029 is the same as the proportion meeting the operating EPS hurdle

2 The estimated market capitalisation at 30 June 2029 is based on the Goodman security price at 30 June 2026, assumes that the Group's price–to–earnings relationship remains unchanged over the period, and reflects an increase in issued securities associated with expected vesting under the LTIP. The net value created for Securityholders represents the projected growth in market capitalisation over this period and excludes any dividends or distributions paid

3 Remuneration outcomes are calculated as the number of performance rights assumed to meet the performance hurdles multiplied by the projected security price. The projected security price is derived from the Goodman security price at 30 June 2026, adjusted by the assumed operating EPS growth rate applicable to each performance scenario

4.4 Potential remuneration based on proposed LTI grants for executive KMP

4.4.1 Group CEO - potential remuneration

The potential remuneration for the Group CEO based on the Board's proposed fixed remuneration and the proposed LTI grants for FY27 is detailed below:

Year of grant	Number of rights	Face value per performance right $[1]	Fixed base pay $M	LTI at Threshold $M[2]	LTI at Target $M	LTI at Upper level $M	Fixed pay and LTI (25.0% vesting) $M	Fixed pay and LTI (100% vesting) $M
FY27	630,000	31.13	1.4	4.9	12.3	19.6	6.3	21.0
FY26	570,000	34.24	1.4	4.9	12.2	19.5	6.3	20.9
Variance	11%	-9%	0%	0%	0%	0%	0%	0%

1 Face value per security is the closing Goodman security price as at 30 June 2026 for FY27 and as at 30 June 2025 for FY26.

2 Threshold would result in 25.0% LTI vesting, Target would result in 62.5% LTI vesting and Upper level would result in 100.0% LTI vesting.

The Board believes the appropriate quantum for the Group CEO based on all of the factors considered in the section, the key strategic importance of the Group CEO in the role, and the continued strong operational performance of the Group, is set out as follows:

Fixed remuneration

The Group CEO's fixed remuneration will remain unchanged for FY27.

LTI

Subject to Securityholder approval at the AGM, the Board has determined a proposed LTI grant for the Group CEO of 630,000 performance rights, representing a 10.5% increase in the number of performance rights compared to the prior year. This increase offsets the the lower face value of the performance rights (following the 9% decline in the Goodman security price during FY26).

The Board has also determined that there will be an operating EPS growth hurdle range of 6.0% per annum (threshold level) to 11.0% per annum (upper level) over the three–year testing period (refer section 4.3.3).

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Future remuneration outcomes

The table below illustrates the Group CEO's potential remuneration outcomes, compared with the average potential remuneration outcomes for CEOs of S&P/ASX 20 entities, based on performance at the threshold, target and upper operating EPS hurdle levels for the three years ending 30 June 2029. Under each scenario, the LTI vesting for the Group CEO would occur in three tranches at September 2029, September 2030 and September 2031.

	CAGR in operating EPS	Vesting %	Vesting $m	Fixed Remuneration $m[1]	Average Total Remuneration $m[2]	Total Return Delivered[3]	Outperformance Versus S&P/ASX20	Pay difference for GMG $m[4]
S&P/ASX20 (average)	4.4%	n/a	n/a	2.4	11.4	14%	n/a	n/a
GMG Below 6%	<6.0%	0%	0.0	1.4	1.4	19%	5%	-10.0
GMG Threshold	6.0%	25%	4.9	1.4	6.3	19%	5%	-5.1
GMG Target	8.5%	63%	12.3	1.4	13.7	28%	13%	2.3
GMG Upper Level	11.0%	100%	19.6	1.4	21.0	37%	21%	9.6

1 Based on the average base salary of the S&P/ASX20 index participants
2 Based on the average total remuneration of the S&P/ASX20 index participants
3 Theoretical based on estimated CAGR in EPS and assuming no change in PE
4 Difference between Average S&P/ASX20 Remuneration and GMG at the corresponding levels of performance.

4.4.2 Other executive KMP - potential remuneration

The potential remuneration for other executive KMP comprises fixed remuneration, STI and LTI awards. The Board's proposed fixed remuneration and LTI awards for FY27 are outlined below.

Fixed remuneration

Fixed remuneration will remain unchanged for FY27, except for Danny Peeters, whose base salary is subject to inflation–linked indexation.

STI

STI outcomes for FY26 are disclosed in section 4.2.1. Eligibility for an STI in FY27 will depend on the achievement of the Group's operating profit target and individual performance during FY27, as described in section 3.2.

LTI

The proposed LTI awards for Danny Peeters and Anthony Rozic are subject to Securityholder approval at the AGM. As with the proposed LTI award for the Group CEO, the Board has increased the proposed number of performance rights for other executive KMP by 13%, offset by a 9% reduction in the security price, compared to the prior year, with the intention to maintain a total remuneration amount (based on face value) at approximately the same as the previous year. The performance hurdles are consistent with those applying to the Group CEO's award (refer section 4.3.3).

The Board considers that the quantum and performance hurdles associated with these proposed LTI awards appropriately reflect the performance of the executive KMP and their contribution to the Group's positioning and long–term strategy.

The table below sets out the proposed LTI awards and the potential value of these awards, based on the Goodman security price at 30 June 2026 and assumed vesting outcomes of 25.0%, 62.5% and 100.0%. The table illustrates that the combined potential value of the proposed LTI awards for other executive KMP would be $47.5 million at 100% vesting, $29.7 million at 62.5% vesting and $11.9 million at 25.0% vesting. In each scenario, vesting would occur in three tranches in September 2029, September 2030 and September 2031.

Executive	Year of grant	Performance rights proposed Number	Face value per performance right $	Face value at Threshold level (25% vesting) $M	Face value at Target level (62.5% vesting) $M	Face value at Upper Level (100% vesting) $M
Danny Peeters	FY27	335,000	31.13	2.6	6.5	10.4
Anthony Rozic	FY27	380,000	31.13	3.0	7.4	11.8
Nick Kurtis	FY27	440,000	31.13	3.4	8.6	13.7
Nick Vrondas	FY27	370,000	31.13	2.9	7.2	11.5

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5 Non-Executive Director Remuneration

5.1 Non-Executive Director remuneration policy

The policy is designed to support the independence of judgement of Non–Executive Directors in the performance of their duties. The key elements are set out below:

Board and Committee fees

- Non–Executive Directors receive fixed fees for Board membership and additional fees for committee membership. Fees are determined having regard to the size and complexity of Goodman's operations and the responsibilities and experience required of Directors, and are periodically benchmarked against comparable entities using external adviser data.
- As approved by Securityholders at the 2022 AGM, the maximum aggregate remuneration payable to Non–Executive Directors (including superannuation) is capped at $4.0 million per annum. Total remuneration paid to Non–Executive Directors was $2.5 million for FY26 (FY25: $2.6 million).

STI and LTI

- Non–Executive Directors do not participate in any STI or LTI arrangements, as such participation could be perceived to compromise independence when overseeing executive decision–making.

Directors' Security Holding Policy

- To align the interests of Non–Executive Directors with those of Securityholders, the Board maintains a Directors' Security Holding Policy. The policy requires Non–Executive Directors to acquire and hold Goodman securities with a value equivalent to their pre–tax annual Board fee within three years of appointment, or, in the case of the Chair, the pre–tax annual Chair's fee within three years of appointment as Chair. For the purposes of this policy, the value of securities held is the higher of the original purchase price or the market value at the end of the financial year.
- All Non–Executive Directors were substantially in compliance with the policy at 30 June 2026.

5.2 Board and committee annual fees

The Board and Committee fees that applied for FY26 are set out below:

	Board	Audit, Risk and Compliance Committee	Remuneration and Nomination Committee	GLHK Board
	$	$	$	HK$
Chair	625,000	70,000	n/a	n/a
Member	240,000	30,000	30,000	680,000

The Board Chair is also the Chair of the Remuneration and Nomination Committee and does not receive any additional fees for Committee participation. The Board Chair receives only the fee payable in his capacity as Board Chair.

The Board has approved the following Board and Committee fees that will apply from 1 July 2027. Remuneration for the Chairman was last increased in July 2018 and for Non-Executive Directors, in July 2021. The increase in these fees was determined following a comprehensive review of equivalent ASX companies.

	Board	Audit, Risk and Compliance Committee	Remuneration and Nomination Committee	GLHK Board
	$	$	$	HK$
Chair	750,000	80,000	n/a	n/a
Member	250,000	40,000	40,000	840,000

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6 Statutory Disclosures

6.1 KMP remuneration (statutory analysis)

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

							Long-term		Share-based payments		Performance related	
Executive KMP		**Salary and fees[1]**	**Bonus (STI)[2]**	**Other[3,4]**	**Total**	**Superannuation benefits**	**Bonus (STI)[2]**	**Other[3]**	**Performance rights (LTI)[5]**	**Total**	**STI and LTI as % of total**	**LTI as % of total**
		$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**	**%**
Gregory Goodman	FY26	1,462,185	-	116,560	1,578,745	30,000	-	21,290	14,104,412	15,734,447	89.6	89.6
	FY25	1,456,444	-	-	1,456,444	29,932	-	21,290	12,663,506	14,171,172	89.4	89.4
Nick Kurtis	FY26	866,296	-	-	866,296	30,000	1,350,000	13,694	7,982,042	10,242,032	91.1	77.9
	FY25	903,402	-	-	903,402	29,932	1,350,000	13,694	6,466,545	8,763,573	89.2	73.8
Nick Vrondas	FY26	694,487	-	-	694,487	30,000	1,000,000	10,651	6,814,354	8,549,492	91.4	79.7
	FY25	707,518	-	-	707,518	29,932	1,000,000	10,651	5,538,423	7,286,524	89.7	76.0
		€	**€**	**€**	**€**	**€**	**€**	**€**	**€**	**€**		
Danny Peeters[6]	FY26	711,675	-	-	711,675	-	640,000	-	3,910,333	5,262,008	86.5	74.3
	FY25	695,582	-	-	695,582	-	640,000	-	3,350,188	4,685,770	85.2	71.5
		US$	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**		
Anthony Rozic[7]	FY26	961,500	-	30,224	991,724	20,356	1,425,000	25,640	5,012,054	7,474,774	86.1	67.1
	FY25	925,527	-	30,224	955,751	19,385	1,425,000	9,355	3,995,100	6,404,591	84.6	62.4

1 Salary and fees represent the amounts due under the terms of executives’ service contracts and include movements in annual leave provisions.

2 Executives’ bonus (STI) awards are paid in two instalments: 50% on finalisation of Goodman’s financial statements and 50% 12 months later. Under Australian Accounting Standards, this means the entire bonus award is considered as a long-term benefit with regard to the disclosure of individual executive’s remuneration. No bonuses were forfeited during the financial year.

3 Other includes the Group CEO’s overseas travel allowance, reportable fringe benefits and changes in long service leave provisions.

4 In 2019, the Board agreed certain tax equalisation payments with Anthony Rozic in connection with his employment arrangements in the United States and Australia to ensure that he was no better or worse off. These amounts were on top of Anthony Rozic’s Australian tax obligations for which he remained exclusively responsible. The Board also advanced under an interest free loan, double-tax amounts for which foreign income tax offsets from the Australian Taxation Office will be used to repay the advances.
At 1 July 2025, the advances made by Goodman amounted to US$503,729 and as there have been no further advances or repayments during the year ended 30 June 2026, the balance at 30 June 2026 was also US$503,729. The amount of interest that would have been payable if charged on an arm’s length basis during the year was US$30,224 (2025: US$30,224). The notional interest amount has been included in Anthony Rozic’s statutory remuneration (Other remuneration). No other executive KMP received a loan from the Group during the current or prior financial years.

5 Performance rights are an LTI and in accordance with Australian Accounting Standards: the values of the awards are determined using option pricing models and amortised in the income statement over the vesting periods.

6 The remuneration of Danny Peeters is disclosed in Euros, the currency in which his base remuneration and STI are determined. The value attributed to his performance rights is translated from Australian dollars at the weighted average rate for the relevant financial year.

7 The remuneration of Anthony Rozic is disclosed in US dollars, the currency in which his base remuneration and STI are determined. The value attributed to his performance rights is translated from Australian dollars at the weighted average rate for the relevant financial year.

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

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6.2 Movements in performance rights held by executive KMP

The movements in the number of performance rights during FY26 are summarised as follows:

	Year	Held at the start of the year	Granted as compensation	Vested	Forfeited	Held at the end of the year
Executive Directors						
Gregory Goodman	FY26	4,368,667	570,000	(491,050)	(73,318)	4,374,299
	FY25	4,305,334	630,000	(566,667)	-	4,368,667
Danny Peeters	FY26	2,011,467	300,000	(196,557)	(29,372)	2,085,538
	FY25	1,914,934	320,000	(223,467)	-	2,011,467
Anthony Rozic	FY26	2,207,334	330,000	(211,273)	(32,424)	2,293,637
	FY25	2,096,268	350,000	(238,934)	-	2,207,334
Other executive KMP						
Nick Kurtis	FY26	2,588,734	390,000	(253,329)	(37,835)	2,687,570
	FY25	2,444,068	410,000	(265,334)	-	2,588,734
Nick Vrondas	FY26	2,213,200	330,000	(217,139)	(32,424)	2,293,637
	FY25	2,108,000	350,000	(244,800)	-	2,213,200

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6.3 Analysis of performance rights held by executive KMP

	Number of performance rights granted	Date performance rights granted	Year	Fair value per performance right $[1]	Total value of performance rights granted $	Vested in prior years %	Vested in the year %[2]	Forfeited %	Value of performance rights vested in the year $[3]	Financial years in which grant vests[4]
Executive Directors										
Gregory Goodman	570,000	11 Nov 2025	FY26	24.40	13,908,000	-	-	-	-	2030 – 2036
	630,000	14 Nov 2024	FY25	30.66	19,315,800	-	-	-	-	2029 – 2035
	900,000	14 Nov 2023	FY24	18.93	17,037,000	-	-	-	-	2028 – 2034
	1,000,000	17 Nov 2022	FY23	13.89	13,890,000	-		-	-	2027 – 2033
	1,560,000	18 Nov 2021	FY22	20.16	31,449,600	-	13.6	4.7	7,216,774	2026 – 2032
	950,000	19 Nov 2020	FY21	16.07	15,266,500	58.6	29.4	12.0	9,469,105	2024 – 2026
Danny Peeters	300,000	11 Nov 2025	FY26	24.40	7,320,000	-	-	-	-	2030 – 2036
	320,000	14 Nov 2024	FY25	30.66	9,811,200	-	-	-	-	2029 – 2035
	455,000	14 Nov 2023	FY24	18.93	8,613,150	-	-	-	-	2028 – 2034
	500,000	17 Nov 2022	FY23	13.89	6,945,000	-	-	-	-	2027 – 2033
	625,000	18 Nov 2021	FY22	20.16	12,600,000	-	13.6	4.7	2,891,358	2026 – 2032
	380,000	19 Nov 2020	FY21	16.07	6,106,600	58.6	29.4	12.0	3,787,649	2024 – 2026
Anthony Rozic	330,000	11 Nov 2025	FY26	24.40	8,052,000	-	-	-	-	2030 – 2036
	350,000	14 Nov 2024	FY25	30.66	10,731,000	-	-	-	-	2029 – 2035
	500,000	14 Nov 2023	FY24	18.93	9,465,000	-	-	-	-	2028 – 2034
	550,000	17 Nov 2022	FY23	13.89	7,639,500	-	-	-	-	2027 – 2033
	690,000	18 Nov 2021	FY22	20.16	13,910,400	-	13.6	4.7	3,192,047	2026 – 2032
	400,000	19 Nov 2020	FY21	16.07	6,428,000	58.6	29.4	12.0	3,987,009	2024 – 2026
Other executive KMP										
Nick Kurtis	390,000	30 Sep 2025	FY26	26.34	10,272,600	-	-	-	-	2030 – 2036
	410,000	30 Sep 2024	FY25	30.42	12,472,200	-	-	-	-	2029 – 2035
	585,000	29 Sep 2023	FY24	17.44	10,202,400	-	-	-	-	2028 – 2034
	645,000	30 Sep 2022	FY23	11.69	7,540,050	-	-	-	-	2027 – 2033
	805,000	30 Sep 2021	FY22	17.22	13,862,100	-	13.6	4.7	3,724,038	2026 – 2032
	490,000	30 Sep 2020	FY21	15.77	7,727,300	58.6	29.4	12.0	4,884,081	2024 – 2026
Nick Vrondas	330,000	30 Sep 2025	FY26	26.34	8,692,200	-	-	-	-	2030 – 2036
	350,000	30 Sep 2024	FY25	30.42	10,647,000	-	-	-	-	2029 – 2035
	500,000	29 Sep 2023	FY24	17.44	8,720,000	-	-	-	-	2028 – 2034
	550,000	30 Sep 2022	FY23	11.69	6,429,500	-	-	-	-	2027 – 2033
	690,000	30 Sep 2021	FY22	17.22	11,881,800	-	13.6	4.7	3,192,047	2026 – 2032
	420,000	30 Sep 2020	FY21	15.77	6,623,400	58.6	29.4	12.0	4,186,336	2024 – 2026

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

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

3 The value of performance rights vested was calculated using the closing price of a Goodman security on the ASX of $33.98 on 1 September 2025, the day the performance rights vested.

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

Directors' report

Remuneration report – audited

6.4 Securities issued on exercise of performance rights

During FY26, Goodman issued 9,990,496 securities as a result of the vesting of performance rights. The amount paid by the employees on exercise of these securities was $nil.

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

6.5 Unissued securities under performance rights

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

Vesting date[1]	Exercise price $	Number of performance rights[2]
Ten-year plan		
Sep 2035	-	501,428
Sep 2034	-	1,010,004
Sep 2033	-	2,037,145
Sep 2032	-	3,272,146
Sep 2031	-	4,758,835
Sep 2030	-	4,758,830
Sep 2029	-	4,758,828
Sep 2028	-	4,257,397
Sep 2027	-	3,748,826
Sep 2026	-	2,721,684
Five-year plan		
Sep 2030	-	3,292,660
Sep 2029	-	6,324,837
Sep 2028	-	9,200,719
Sep 2027	-	8,374,329
Sep 2026	-	7,627,071

1 As Goodman securities were automatically issued to employees when the performance rights vested, and lapsed where they failed to do so, the vesting date was also deemed to be the expiry date.
2 The number of performance rights at the date of this Directors' report is net of any rights forfeited and excludes 19,303,487 performance rights where the intention is to cash settle.

Directors' report

Remuneration report – audited

6.6 Non-Executive Directors' remuneration (statutory analysis)

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

	Year	Fees $	Superannuation benefits $	Total $
Non-Executive Directors - GL and GFML				
Stephen Johns	FY26	595,000	30,000	625,000
	FY25	595,068	29,932	625,000
Christopher Green	FY26	270,000	-	270,000
	FY25	320,000	-	320,000
Mark Johnson	FY26	310,000	30,000	340,000
	FY25	310,068	29,932	340,000
Vanessa Liu	FY26	240,000	-	240,000
	FY25	270,000	-	270,000
Belinda Robson	FY26	241,071	28,929	270,000
	FY25	240,068	29,932	270,000
Hilary Spann	FY26	240,000	-	240,000
	FY25	270,000	-	270,000
George Zoghbi	FY26	214,286	25,714	240,000
	FY25	240,068	29,932	270,000
Non-Executive Directors - GLHK		**HK$**	**HK$**	**HK$**
Kitty Chung[1]	FY26	680,000	-	680,000
	FY25	680,000	-	680,000
David Collins[1]	FY26	680,000	-	680,000
	FY25	680,000	-	680,000

1 Kitty Chung and David Collins are Directors of GLHK and their Director's fees are disclosed in Hong Kong dollars.

Directors' report

Remuneration report – audited

6.7 Movements in Goodman securities held

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

	Year	Held at the start of the year[1]	Securities issued on vesting of performance rights	Acquisitions	Disposals	Held at the end of the year[2]
Non-Executive Directors - GL and GFML						
Stephen Johns	FY26	41,143	-	-	-	41,143
	FY25	41,143	-	-	-	41,143
Christopher Green	FY26	78,996	-	-	-	78,996
	FY25	78,996	-	-	-	78,996
Mark Johnson	FY26	15,000	-	4,000	-	19,000
	FY25	15,000	-	-	-	15,000
Vanessa Liu	FY26	6,538	-	-	-	6,538
	FY25	1,938	-	4,600	-	6,538
Belinda Robson	FY26	9,583	-	-	-	9,583
	FY25	9,583	-	-	-	9,583
Hilary Spann	FY26	13,275	-	-	-	13,275
	FY25	13,275	-	-	-	13,275
George Zoghbi	FY26	-	-	15,000	-	15,000
	FY25	-	-	-	-	-
Non-Executive Directors - GLHK						
Kitty Chung	FY26	5,800	-	-	-	5,800
	FY25	5,800	-	-	-	5,800
David Collins	FY26	10,000	-	-	-	10,000
	FY25	5,000	-	5,000	-	10,000
Executive Directors - GL and GFML						
Gregory Goodman	FY26	36,975,827	491,050	-	(491,050)	36,975,827
	FY25	37,930,495	566,667	-	(1,521,335)	36,975,827
Danny Peeters	FY26	2,308,734	196,557	-	(600,000)	1,905,291
	FY25	2,085,267	223,467	-	-	2,308,734
Anthony Rozic	FY26	634,690	211,273	-	-	845,963
	FY25	789,690	238,934	-	(393,934)	634,690
Other executive KMP						
Nick Kurtis	FY26	300,250	253,329	-	(253,329)	300,250
	FY25	300,250	265,334	-	(265,334)	300,250
Nick Vrondas	FY26	395,000	217,139	3,000	(85,139)	530,000
	FY25	305,000	244,800	-	(154,800)	395,000

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

Directors' report

Remuneration report – audited

6.8 Transactions with Directors, executives and their related entities

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

At 30 June 2026, Goodman had invested equity of US$13.6 million (30 June 2025: US$13.3 million) into GreenPoint, a property technology fund. Goodman has a further equity commitment into GreenPoint of up to US$1.4 million (30 June 2025: US$1.7 million), which would bring the total investment up to US$15.0 million. GreenPoint is a Delaware limited partnership, managed by GreenPoint Partners. GreenPoint Partners is beneficially owned and controlled by Chris Green, a Director of GL.

The carrying value of Goodman's investment in GreenPoint at 30June 2026 was US$12.9 million (30 June 2025: US$12.5 million). During the year, distributions of US$0.7 million were received from GreenPoint (30 June 2025: US$0.1 million).

Wyuna Regenerative Ag Investment Fund (Wyuna)

As at 30 June 2026, Goodman had invested equity of $24.8 million (2025: $24.8 million) into Wyuna, an integrated carbon credit and regenerative platform in Australia. Goodman has a further equity commitment into Wyuna, subject to unanimous approval by the investors of the project for which the funding is required, of up to $5.2 million (2025: $5.2 million), which would bring Goodman's total equity investment to $30.0 million. Wyuna is managed by Wyuna Regenerative Ag Pty Limited, which is 50% owned by Chris Green, a Director of GL.

During the year, Goodman acquired Australia Carbon Credit Units from Wyuna for a total consideration of $0.7 million (30 June 2025: $1.2 million). The carrying value of Goodman's investment in Wyuna at 30 June 2026 was $26.0 million (30 June 2025: $25.3 million). No distributions were received from Wyuna during the current and prior year.

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

Directors' report

Environmental regulations

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

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

The Group Chief Executive Officer and Group Chief Financial Officer declared in writing to the Board that, in their opinion, the financial records of Goodman for the year ended 30 June 2026 have been properly maintained and the financial report for the year ended 30 June 2026 complies with accounting standards and presents a true and fair view of Goodman's financial condition and operational results. The Group Chief Executive Officer and Group Chief Financial Officer confirmed that the above declaration was, to the best of their knowledge and belief, founded on a sound system of risk management and internal control and that the system was operating effectively in all material respects in relation to the financial reporting risks.

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

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

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

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

Non-audit services

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

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

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

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

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

The lead auditor's independence declaration is set out on page 129 and forms part of the Directors' report for the financial year.

Rounding

Goodman and GIT are entities of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. In accordance with that Instrument, amounts in this Directors' report and the consolidated financial statements have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Events subsequent to balance date

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

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

Stephen Johns
Independent Chairman

Gregory Goodman
Group Chief Executive Officer

Sydney, 20 August 2026

Sustainability report

Sustainability report

1 Executive summary - AASB S2

1.1 Background

This Sustainability report has been prepared for Goodman Limited and the entities it controls (together, Goodman or the Group) for the year ended 30 June 2026. This is the same consolidated reporting entity and reporting period as the consolidated financial statements. The report should be read in conjunction with our consolidated financial statements.

This report provides an overview of our sustainability governance, our sustainability strategy and our approach to sustainability risk management, including those climate-related risks and opportunities (CRROs) that could reasonably be expected to impact our business. It also outlines our performance against key sustainability priorities and targets for the year ended 30 June 2026.

The presentation currency in this report is Australian Dollars, which aligns to the presentation currency used in our consolidated financial statements.

How we define sustainability

At Goodman, sustainability is used as a broad concept to describe the resilience and durability of our business over time, including our ability to continue operating through varying market conditions and circumstances. To support this, we maintain a range of strategies, policies and governance frameworks designed to capture opportunities and manage risks.

Unless otherwise stated, references to sustainability in this report relate to environmental factors (including climate–related matters), as well as social and governance considerations. For the purposes of this report, the term *environment* refers to the natural environment.

Climate-related disclosures

This Sustainability report includes climate-related disclosures prepared in accordance with the Corporations Act 2001 and the AASB S2 Climate-related disclosures (AASB S2), together with broader sustainability information provided on a voluntary basis. While climate is not a standalone pillar of Goodman's sustainability strategy (refer Section 3), climate–related risks and opportunities that can be influenced or managed through our activities are an integral component of that strategy.

To assist users in identifying disclosures prepared to comply with AASB S2, a AASB S2 Index is provided in Section 7.1. The index cross–references the disclosures required by AASB S2, distinguishes them from voluntary sustainability disclosures, and identifies those disclosures that are subject to limited assurance.

Section 3, which describes the Group's broader sustainability strategy, is provided on a voluntary basis. Sections containing AASB S2 disclosures are identified by the inclusion of "AASB S2" in the section heading, while sections containing only voluntary disclosures are identified by the inclusion of "voluntary disclosure" in the section heading.

Transition reliefs in respect of AASB S2

In preparing this report, Goodman has applied the following transition relief available under AASB S2 for its first annual reporting period.

+ Scope 3 emissions – Consistent with Appendix C (paragraph 4(b)) of AASB S2, Goodman is not required to disclose Scope 3 greenhouse gas emissions in accordance with AASB S2 in the first year of adoption. Instead Goodman has voluntarily disclosed its Scope 3 emissions which have been reported in accordance with the Climate Active Carbon Neutral Standard for Organisations (refer Section 6.3).

1.2 Approach to sustainability

Business model and value chain

Goodman provides essential industrial and digital infrastructure that supports the expanding digital economy. Our value chain spans the full life cycle of industrial and data centre assets, from site acquisition and development through to long–term ownership and operational management.

Upstream activities include land acquisition, development planning, construction and procurement. Core operations comprise the ownership, leasing and management of high–quality industrial and data centre assets. Downstream activities relate to customer occupation and use of our assets, including assets we own directly and those we manage on behalf of others.

Sustainability approach and value creation

As one of the world's largest owners, developers and managers of industrial and digital infrastructure, we recognise that our activities have impacts on businesses, people and the environment. Our sustainability strategy incorporates proactive and practical measures aimed at reducing adverse impacts and, where appropriate, supporting positive outcomes beyond impact reduction.

We believe that developing and owning assets in urban and infill locations, designed to support productivity and economic efficiency, underpins long–term value creation. Growth in e-commerce, logistics, cloud computing and artificial intelligence continues to drive demand for digitally enabled warehouses and data centres, which remain a strategic focus for the Group.

Sustainability report

Operational focus and areas of influence

Our approach focuses on areas within our operational control, where sustainability–related risks and opportunities are reasonably expected to affect the Group's prospects, and where initiatives can be implemented in a practical and economically rational manner. We also work collaboratively with customers and supply chain partners to improve outcomes where feasible.

These initiatives are pursued in a manner that does not materially compromise short–term financial performance and are intended to support the long–term resilience and viability of the Group.

Significant judgements and measurement uncertainty

In preparing this Sustainability report, judgement has been applied to determine relevant CRROs and material information in accordance with AASB S2. The key areas of measurement uncertainty are summarised below.

Climate resilience

Resilience assessments rely on scenarios that represent plausible future climate pathways and are not intended to represent forecasts or probabilities of specific outcomes. These assessments require the application of assumptions and judgements regarding future climate conditions, government policy settings, socio–economic developments, technological change, energy markets, and customer, competitor and investor behaviour.

Measurement uncertainty arises from limitations in data, models and methodologies. Climate models generally provide macro–level projections of climate conditions and physical hazards that may not capture asset–specific conditions, and outcomes are sensitive to key assumptions used in the resilience assessments. Consistent with climate science, this uncertainty increases over longer time horizons. Accordingly, the outputs of resilience assessments are presented as indicative areas of risk.

Anticipated financial effects

The estimation of financial impacts is subject to significant uncertainty, including in relation to the timing, frequency, severity and interaction of physical events, transition risk drivers and their impacts on the Group over the short, medium and long term. As a result, it is not currently practicable to provide reliable or decision–useful quantitative estimates of the potential financial effects of individual CRROs, or their combined effect.

Accordingly, the Group has not disclosed quantitative estimates of anticipated financial effects. Assessment methodologies, data inputs and assumptions will continue to be reviewed and refined as practices evolve and data availability improves, to support disclosures that remain relevant and decision–useful.

1.3 Sustainability framework

The diagram below outlines how sustainability matters are identified, considered and addressed within Goodman's governance and business processes.

Our sustainability strategy is designed to address key sustainability risks and opportunities through three core pillars: Sustainable Properties and Places; People, and Culture and Community; and Corporate Governance and Performance. These pillars underpin our approach to managing sustainability-related risks and opportunities and inform our priorities, initiatives and targets.

Sustainability report

2 Sustainability governance - AASB S2

This section outlines the Group's sustainability governance framework, through which environmental, social and climate–related risks and opportunities are identified, assessed and managed, and how oversight is exercised across the Group. The framework supports decision–making and accountability for sustainability–related matters and includes the governance disclosures required by AASB S2.

For further detail regarding sustainability governance, refer to the Group's corporate governance statement and Board and Board Committee charters published on our website: Corporate governance (goodman.com).

2.1 Board oversight

The Goodman Group Boards (being the Boards of Goodman Limited, Goodman Logistics (HK) Limited and Goodman Funds Management Limited as Responsible entity of Goodman Industrial Trust, hereafter collectively referred to as the "Board") are committed to high standards of governance. We recognise that an effective corporate governance culture can influence the long-term performance of the business.

Goodman's corporate governance framework underpins our commitment to maximise long-term sustainable value for Securityholders through:

+ Strategic planning and alignment of the interests of our people with those of Securityholders and other stakeholders
+ Effective controls, risk management, transparency and corporate responsibility
+ Being an organisation that acts lawfully, ethically and responsibly in accordance with its corporate values.

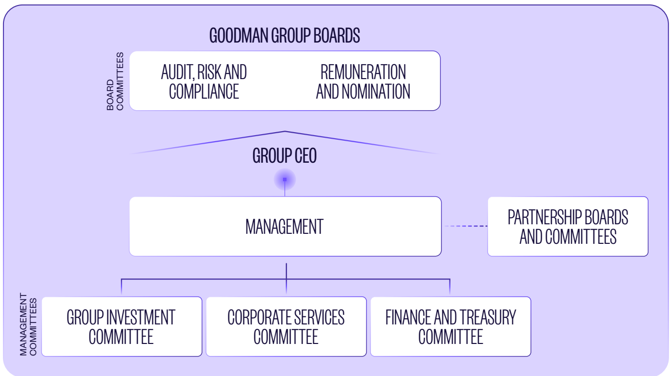
The Board is ultimately responsible for governance oversight of sustainability-related risks and opportunities, including climate. For further information refer to the Board charter published on our website.

The composition of each Board is reviewed periodically, having regard to the ongoing and emerging needs of the Group. Board members complete a skills self–assessment, the results of which are aggregated and reviewed by the Board to assess its collective capability. Where gaps are identified, targeted training and development is undertaken as appropriate.

The Board's collective skills and experience are set out in the matrix below. This matrix supports the Board's oversight of the Group's strategy, risk management framework and climate–related risks and opportunities, consistent with its governance responsibilities.

Skills	Characteristics and attributes
Strategic Planning	Highly developed business strategy skills, including oversight, development and execution; business sustainability; capital allocation; capital management and planning
International Business	Operational experience in different types of markets and economies; Diverse experience across different societal, cultural and political environments; Experience in multi-jurisdictional compliance and regulatory environments
Real Estate and Infrastructure	Experience within the real estate and infrastructure asset classes and value extraction throughout the property lifecycle including acquisition, disposal, and sustainable construction, development, grid connections / energy systems, management and operations
Funds and Investment Management	Experience in managing investment capital, funds management, investor relations
Human Capital and Culture	Experience in people related issues relevant to a global workforce such as talent management, remuneration and reward strategies, learning and skill development strategies as a result of new technologies, succession planning, employee relations, corporate culture, marketing and communications
Financial and Accounting	Experience in review and interpretation of financial reports and key measures of the performance of the Group, multi-currency debt and financial risk management instruments for multi-national business, capital management and liquidity, and multi-jurisdictional systems and processes
Technology and Digitalisation	Experience in technology, digital infrastructure and its utilisation across the real estate sector and in the evolution and disruption of supply chain ecosystems driven by e-commerce, AI, digitalisation, data centres, drones and robotics. A background in understanding and considering the impacts of technological development and adoption on society, consumers, business and lifestyles
Sustainability	Experience in developing and operating a sustainable real estate portfolio for our customers and investors. Including knowledge of sustainability practices, CRROs, regulatory frameworks and measurement / reporting

Sustainability report



2.2 Governance bodies

The Group's key governance bodies and their respective responsibilities in relation to sustainability matters are outlined below:

The Board committees

The Board is supported by its committees in the oversight of sustainability–related matters, including climate–related risks and opportunities. For further detail on the roles of these committees, refer to the Board Committee charters published on our website.

+ The **Audit, Risk and Compliance Committee** oversees financial disclosures, risk management and compliance matters, including those relating to sustainability and climate
+ The **Remuneration and Nomination Committee** oversees remuneration frameworks, including the alignment of remuneration outcomes with sustainability and climate–related targets, as well as broader human capital and people–related sustainability matters.

For attendance at the Board and Board Committee meetings refer to the 'Directors' meetings' section of the Directors' report.

Goodman Foundation Board

The Goodman Foundation operates under a standalone board structure. The Goodman Foundation Board is responsible for overseeing the Group's social contribution activities and promoting alignment with the Foundation's purpose and priorities.

Partnership Boards and Committees

Within Goodman's Partnerships, key strategies, policies and practices are agreed with investors and actioned by the Group in its capacity as manager. Each Partnership has its own governance framework, typically involving an independent board or an investor committee comprising representatives of the investment partners. Meeting frequency varies by Partnership; however, board or investor committee meetings generally occur on a quarterly basis, and at least annually.

Sustainability considerations are incorporated into strategic discussions, with matters raised either by investment partners or by the Group. The sustainability-related policies and initiatives incorporated into annual Partnership business plans are consistent with those adopted by the Group. This approach reflects Goodman's role as manager and the alignment of our sustainability priorities with those of our investment partners.

Role of executive management

The Group Chief Executive Officer is responsible for implementing the strategies approved by the Board and, where relevant, Goodman's investment partners. The Group Chief Executive Officer is supported by executive management and three management committees that assist in the oversight of sustainability–related matters, including climate–related risks and opportunities:

+ **Group Investment Committee** (GIC) – meets weekly and, in accordance with its Charter, considers sustainability–related due diligence as part of its review of significant acquisitions and development activities. During FY25, the Charter was updated to require the assessment of climate–related risks and asset resilience for significant acquisitions and developments, with the outcomes incorporated into investment and capital allocation decisions.
+ **Corporate Services Committee** – meets quarterly and considers risk, compliance and sustainability as standing agenda items, including oversight of sustainability initiatives and climate–related risks and opportunities.
+ **Finance and Treasury Committee** (F&T Committee) – meets monthly and reviews financial plans and financial reporting, including the impacts of sustainability–related matters on cash flows, property valuations and the identification and reporting of material climate–related financial effects.

These committees support executive oversight of sustainability–related matters and provide a mechanism for engagement with the Board, its Committees and the governance bodies of the Partnerships.

Executive management is supported by dedicated sustainability, finance, property development and property management functions, with external specialists engaged where additional expertise is required.

Executive management has established processes, systems and controls to support the collection, measurement and reporting of climate–related information. These include physical climate risk assessments of property portfolios, climate–related due diligence for significant acquisitions and developments, monitoring of sustainability targets, management certifications from regional leadership teams, and validation procedures over emissions and other sustainability data. Responsibility for these activities is shared across sustainability, finance, property development and property management functions, reflecting the integrated nature of climate–related risk management across the Group.

Sustainability report

2.3 Strategic objectives and identification of sustainability-related risks and opportunities

Annual strategy and budget

The Board works with executive management to set and agree the strategic direction of the Group. The Group's strategic and financial plans (one–year and five–year) are reviewed and updated prior to the commencement of each financial year, with a further review undertaken at the half–year and updates made as necessary.

Risk management

In accordance with its duties and the Board Charter, the Board seeks to identify matters that may have a material impact on the Group's financial performance and to set appropriate initiatives, targets and parameters across key business activities. The Board has established a Risk Management Policy and Risk Management Framework to identify, assess and manage material risks across the Group, including financial and non–financial risks.

Risk Management Framework

The Risk Management Framework considers both external and internal factors that may affect the Group's operations and prospects. External factors include social, regulatory, economic, technological and environmental developments across the markets in which the Group operates, while internal factors include the Group's strategy, governance arrangements, organisational structure and policies.

Risk management activities are applied at multiple levels of the organisation, including at the project, transaction and business unit level. In determining appropriate responses, the objectives of the relevant activity, together with associated resources, stakeholders and interdependencies, are considered.

The Group's Risk Appetite Statement provides the context for risk assessment by defining the nature and extent of risk the Group is willing to accept in pursuit of its strategic objectives. This is supported by established risk criteria used to assess the significance of risks, which are reviewed periodically.

Risks are identified through a range of inputs, including strategy and planning processes, stakeholder engagement, incident and audit reporting, monitoring activities and external benchmarking. These risks are assessed based on their nature, potential consequences and likelihood of occurrence, taking into account uncertainties, scenarios and existing controls.

The assessment distinguishes between:

+ Inherent risk – the level of risk in the absence of controls
+ Residual risk – the level of risk after considering the effectiveness of mitigation measures

Risk analysis informs the evaluation of whether risks require mitigation and the appropriate actions to be implemented. This process supports the prioritisation of risks, including those assessed as material, and informs management actions and resource allocation.

The Risk Management Framework and its implementation is reviewed at least annually to ensure it remains appropriate to the scale, complexity and objectives of the Group. Any changes are recommended by management and subject to review by the Audit, Risk and Compliance Committee and approval by the Board.

Sustainability strategy and climate-related risks and opportunities

The Group's risk management process applies to all risks, including climate–related risks that could reasonably be expected to affect its prospects. Climate-related risks are considered alongside other strategic and operational risks and are not prioritised separately. Further details regarding climate–related risk management are provided in Section 4.1.

The identification and assessment of climate-related risks encompasses both physical and transition risks and is informed by internal risk processes, external data, regulatory developments, scenario analysis and management judgement. The Group's risk profile matrix, which includes 'Environmental, Sustainability, Climate change and Energy risks' as a principal risk area, is updated quarterly by management and reviewed by the Audit, Risk and Compliance Committee and the Board. The CRROs identified in this report are assessed and monitored within this risk category.

Climate–related opportunities identified through the Group's strategy and budget processes are subject to the same governance, assessment and investment approval processes as other strategic opportunities.

The identification of sustainability–related risks and opportunities informs the 2030 Sustainability Strategy, within which climate–related risks and opportunities are considered. The strategy is structured around three pillars; Sustainable Properties and Places; People, Culture and Community; Corporate Governance and Performance.

Sustainability report

Climate–related risks and opportunities are primarily addressed through the Sustainable Properties and Places and Corporate Governance and Performance pillars. While the Group has not adopted a formal climate-related transition plan, its strategy includes initiatives to reduce emissions intensity and maintain a high–quality, resilient portfolio that is positioned to respond to climate–related risks and opportunities while continuing to deliver appropriate risk–adjusted returns. These initiatives include investment in strategically located properties, improving asset productivity and incorporating design features that enhance resilience to future climate conditions.

Climate–related risks and opportunities are formally considered by the Board each year as part of the Group's five year strategy process. In addition, risk assessments are reviewed by the Audit, Risk and Compliance Committee and the Board throughout the year, with risks added or amended, where changes in internal or external conditions warrant. Climate-related metrics and targets are reviewed by the Board as part of year–end reporting processes. Further details regarding the 2030 Sustainability Strategy are provided in Section 3.

2.4 Monitoring and reporting of climate-related risks and opportunities

The Group monitors climate–related risks and opportunities, through its financial, risk management and compliance reporting processes. These processes support the oversight of matters that could reasonably be expected to affect the Group's prospects, including its financial position, financial performance and cash flows.

Monitoring activities include:

+ Financial performance and position - periodic management and Board reporting, external financial disclosures, cash flow projections and compliance with financing covenants
+ Risk management and investment processes - consideration of physical climate–related risks in acquisition, development and capital allocation decisions, together with regular reporting on risk exposures and mitigation measures
+ Climate–related targets and metrics - monitoring and reporting of performance against climate–related targets, including emissions–related measures.

These matters are reported through an established governance framework, including management committees, the Audit, Risk and Compliance Committee, the Remuneration and Nomination Committee, and the Board.

Regular reporting supports the ongoing assessment of climate–related risks and opportunities, informs updates to risk assessments and management responses, and assists decision–making and capital allocation.

2.5 Group Chief Executive Officer's and other executives' remuneration

The Group's executive remuneration framework plays a critical role in attracting and retaining the skills and experience required to deliver the Group's strategy, foster an appropriate culture focused on long–term decision making, and promote collaboration across business units and international operations, while driving performance for the benefit of all stakeholders.

In FY26, performance against sustainability–related and climate–related targets was considered in determining remuneration outcomes for the Group Chief Executive Officer and other senior executives. For long–term incentive LTI awards, the Board, following a recommendation from the Remuneration and Nomination Committee, may reduce vesting outcomes by up to 20% where sustainability–related and climate-related targets are not achieved. This adjustment applies to LTI awards that otherwise satisfy the operating EPS vesting condition, which represents 75% of the LTI grant.

Assessment of performance against the sustainability-related and climate-related targets incorporated into current and prior year LTIP grants is set out in Sections 6.2 and 6.4. Sustainability–related key performance indicators may also be included in individual executive performance measures, reflecting the specific responsibilities of each executive role.

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3 Goodman's sustainability strategy - voluntary disclosure

This section does not form part of the Group's climate–related financial disclosures prepared in accordance with AASB S2 and is provided on a voluntary basis. However, the Board believes it is important for Securityholders to understand how broader sustainability considerations are incorporated into the Group's strategy, decision–making and operations.

The Board considers that Goodman's integrated own+develop+manage model is well suited to the current operating environment and supports the creation of long-term value. In overseeing the Group's strategy, the Board considers a range of economic, environmental, social and governance–related risks and opportunities that may affect the Group's operations, performance and prospects.

2030 Sustainability Strategy

Goodman's 2030 Sustainability Strategy, established in 2019, provides the framework for sustainability–related decision–making across the Group. The strategy is structured around three pillars:

+ Sustainable Properties and Places
+ People, Culture and Community
+ Corporate Governance and Performance.

Together, these pillars reflect the environmental, social and governance priorities of our global business and align with nine of the United Nations Sustainable Development Goals.

In determining initiatives, policies and targets, we focus on matters that are relevant to our business, where we can reasonably exercise influence, and where actions are expected to support both sustainable outcomes and long–term value creation. These priorities are informed by engagement with customers, investors and other stakeholders and are assessed having regard to economic viability across multiple time horizons.

Climate-related priorities

While climate is not a standalone pillar, climate–related risks and opportunities that can be influenced or managed through our activities are embedded throughout the Strategy and form an integral part of our approach to sustainability. These matters are primarily addressed through the Sustainable Properties and Places and Corporate Governance and Performance pillars, with a focus on reducing emissions intensity, maintaining a resilient and productive portfolio, enhancing asset performance and incorporating design features that support adaptation to future climate conditions.

Non-climate-related priorities

Non–climate–related sustainability priorities are addressed across all three pillars and include ethical business practices, diversity and inclusion, employee wellbeing, governance, capital management, and community outcomes. These objectives are supported through engagement with customers, suppliers and other participants in our value chain, as well as through the activities of the Goodman Foundation.

Quantitative targets

We have established a range of quantitative targets to support progress against our sustainability priorities. While not all priority areas are associated with formal targets, each is supported by actions embedded within business planning processes, operating strategies and internal policies.

The following chart illustrates the initiatives, frameworks, policies and targets that support each of the three sustainability pillars.

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Goodman's 2030 sustainability pillars		
Sustainable Properties and Places	**People, Culture and Community**	**Corporate Governance and Performance**
Initiatives, frameworks, policies, and targets		
Strategy and initiatives (refer Section 3.1)	**Strategy and initiatives** (refer Section 3.2)	**Frameworks and policies** (refer Section 3.3)
+ Asset location	+ Values	+ Risk management policy, framework and profile
+ Asset design and specification	+ Employee engagement	– Financial risk management
+ Asset management	+ Workforce wellbeing	– Cyber security
+ Data centres availability of power and water	+ Employee benefits	– Insurance
Sustainability targets (refer Section 6.4)	+ Learning and development	+ Compliance Framework
+ Scope 1 and 2 emissions reduction target	+ Inclusion and diversity	– Global Safety Framework
+ Renewable energy usage	+ Gender pay equity	– Statement of Business Ethics
+ Decarbonising our development business	+ Succession planning	– Modern Slavery Statement
+ Occupancy of our portfolios	+ Talent management	– Sustainable Sourcing Framework
+ Climate-related risk mitigation	+ Goodman's community involvement	**Sustainability targets** (refer Section 6.4)
	Frameworks and policies (refer Section 3.2)	+ Climate-related risk mitigation
	+ Code of conduct	+ Biodiversity assessment Capital management
	+ Ethical concerns (whistleblower) policy	
	+ Inclusion and diversity policy	+ Workplace safety
	+ Respect at work policy	+ Maintain the sustainable sourcing framework
	Sustainability targets (refer Section 6.4)	+ Compliance training
	+ Gender ratio in the workforce	
	+ Women in senior roles	
	+ Maintain a strong workforce culture	
	+ Social contributions (Goodman Foundation)	
	+ Workplace safety	

Sustainability report

3.1 Sustainable properties and places

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

Overview

Our strategy is to develop, own and manage high-quality assets in strategically located markets. While property development consumes resources and generates emissions, we apply sustainable design principles and, where feasible, innovative materials. Our capability to develop urban infill and brownfield sites supports material reuse and helps reduce construction-related emissions. We consider these assets essential to the functioning of modern economies, represent an efficient and responsible use of resources, and expect long-term customer demand to remain strong.

Our focus on high-quality assets in selected locations typically involves higher upfront development costs. Accordingly, we seek to attract financially sustainable customers that are conscious of their environmental impacts and willing to engage in initiatives to reduce them. While industrial leases are generally structured on a net basis, with customers controlling energy and water use within leased areas, we actively support improvements in environmental performance across the portfolio.

We also recognise that, absent our investment, demand would likely shift to alternative providers that may place less emphasis on environmental performance. A significant proportion of assets in the sector are owned by entities not subject to sustainability reporting requirements and may prioritise short-term financial outcomes.

Asset location is a strategic priority. Demand for well-located properties close to consumer markets is expected to remain strong, supporting high occupancy levels. High utilisation is an indicator of efficient resource use and emissions efficiency, contributes to extending asset life and supports efficient capital deployment. For these reasons, occupancy is considered both a key financial performance indicator and a relevant sustainability metric.

Overall, while outcomes will continue to be influenced by market conditions, legislative developments and technological change, we consider this approach supports improved sustainability outcomes while remaining financially attractive within a competitive and economically rational market framework and is well aligned with the evolving operating environment.

Asset location

The development of new properties inherently consumes resources and generates emissions. Through the selection of strategically located sites, the application of sustainable design principles, and, where feasible, the utilisation of innovative materials, the Group seeks to minimise environmental impacts while enhancing the long-term resilience, efficiency and functionality of its assets.

Urban infill markets

The Group's strategy is to concentrate its portfolio in selected urban infill markets. These locations are characterised by strong and sustained demand, proximity to end consumers and established infrastructure, supporting operational efficiency, productivity and long-term investment performance.

Development in urban infill locations enables the redevelopment and repositioning of existing assets for higher-intensity uses, including multi-level logistics facilities and alternative uses such as data centres and, where appropriate, residential developments. By intensifying land use within existing urban footprints, the Group seeks to optimise land productivity, extend asset life and support ongoing demand from customers and investment markets.

Key environmental and social benefits associated with this approach include:

+ Shorter transport distances and delivery times
+ Reduced transport-related emissions for goods and employees
+ Lower impacts on nature and biodiversity compared with greenfield development
+ Employment creation closer to population centres
+ More efficient use of existing infrastructure, reducing pressure on public resources.

Brownfield development

Brownfield sites are previously developed locations that are outdated, underutilised or no longer in active use. These sites provide opportunities for regeneration into modern industrial and digital infrastructure in strategic locations.

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Brownfield development allows the Group to leverage its expertise to rejuvenate existing sites, reuse materials where feasible and reduce construction–related emissions relative to greenfield development. In land–constrained markets, brownfield redevelopment often supports higher–capacity or multi–storey outcomes, increasing economic output and productivity relative to the environmental impact of development.

As at 30 June 2026, 66% of developments within work in progress were located on brownfield sites. This concentration reflects a deliberate focus on emissions–efficient redevelopment, capital efficiency and improved land–use outcomes, supporting enhanced economic value generation relative to environmental impact.

Asset design and specification

We consider that well–designed, high–quality assets can deliver improved environmental outcomes over their life cycle. We continue to assess opportunities to reduce emissions associated with the construction and operation of our developments, with solutions selected having regard to technical feasibility, commercial viability and long–term asset performance.

Embodied carbon is a significant consideration given the scale and capital intensity of our development pipeline, with a substantial proportion of emissions occurring during construction. As a result, early design and specification decisions are critical in determining emissions outcomes. Through design choices that reduce embodied carbon and operational emissions, and through appropriate site selection that supports longer asset lives and higher utilisation, environmental impacts can be spread across a greater level of economic activity. This supports lower emissions intensity and enhances the long–term attractiveness of our properties to customers.

Our development approach is informed by operational experience and collaboration with industry experts. While specifications vary by region, new developments and major refurbishments typically incorporate sustainability–related features such as:

+ Strategic site selection close to existing infrastructure and transport networks
+ Energy–efficient design, including automated LED lighting
+ Electrical sub–metering
+ Rooftop solar photovoltaic systems
+ Electric vehicle charging infrastructure
+ Water–efficiency measures, including rainwater harvesting and drought–resistant landscaping.

In addition to these recurring features, we may incorporate further measures where technically and financially feasible. These include lower–carbon construction materials, low–volatile organic compound materials, and initiatives to minimise waste and maximise resource recovery during development. In some cases, materials from existing structures, such as recycled concrete, have been reused, or materials with higher recyclability, including timber, have been incorporated into building structures.

During FY24 and FY25, we completed two industrial developments in Australia and Germany that incorporated design features intended to reduce embodied carbon. These projects included recycled and lower–carbon materials, increased timber utilisation and alternative construction methodologies. While upfront emissions were reduced, the additional costs were not offset by higher rental outcomes consistent with our required returns. Accordingly, lower–carbon concrete, steel and aluminium are not currently included within our standard design specifications, although developments in materials and construction practices continue to be monitored.

During FY26, we continued to measure embodied carbon across significant development projects completed during the year, consistent with our stated target (refer Section 6.4). This includes developments owned directly by the Group and those managed on behalf of Partnerships. Where emissions reduction opportunities are constrained, we may consider the use of carbon offsets for residual emissions; however, it is not our policy to offset all emissions associated with development activities. We consider this approach to be proportionate, transparent and consistent with asset performance, capital discipline and long–term portfolio value.

We also seek to support customers' sustainability objectives by incorporating flexibility into building design to accommodate evolving operational requirements. Through engagement with customers, we identify opportunities to enhance the efficiency, resilience and adaptability of assets, which may also help mitigate future climate–related risks. Beyond climate considerations, our developments incorporate features that support broader sustainability outcomes, including health and wellbeing, such as end–of–trip facilities that enhance the comfort, productivity and accessibility of building users.

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Customer selection

Goodman retains an ongoing ownership interest in most properties it develops and seeks to deliver well–specified, well–located assets aligned with customer requirements to support appropriate risk–adjusted returns over the short and long term. The Group's strategy focuses on attracting customers with strong long–term prospects, including those for whom sustainability performance is relevant to business resilience, access to capital and long–term viability.

Such customers are generally better positioned to absorb the higher upfront costs associated with sustainably designed and constructed assets, reflecting their operating margins, capital structures and exposure to structural trends within their industries.

The long–term commercial performance of sustainably developed assets is expected to be influenced by transition drivers, including evolving consumer preferences, regulatory developments favouring lower–emissions and more resource–efficient business models, and capital market allocation decisions that increasingly consider sustainability performance and transition strategies.

Asset management

We take a proactive asset management approach to ensure our properties remain aligned with evolving building standards, customer requirements and climate–related risks. This includes ongoing monitoring of asset performance, regulatory developments and market expectations, enabling us to identify and prioritise upgrades that enhance building quality, efficiency and resilience. These considerations are integrated into asset business plans and capital expenditure programs to ensure initiatives are targeted, commercially disciplined and aligned with the Group's long–term portfolio strategy.

Our asset management activities address both physical and transition–related climate risks. This includes assessing exposure to climate–related hazards, such as extreme weather events, as well as evaluating asset performance against emerging environmental and efficiency standards. Where risks or gaps are identified, mitigation measures may be implemented, including resilience enhancements, system upgrades and operational improvements, to maintain functionality, tenant appeal and asset value over time. These actions are supported by ongoing data collection and performance monitoring, enabling continuous refinement of our approach.

We engage with customers, suppliers and technical advisers to inform asset management decisions and support buildings remaining fit for purpose as requirements evolve. This collaborative approach facilitates the adoption of practical and scalable solutions, helps manage costs and minimises disruption to operations. Through this process, we aim to maintain a high–quality portfolio that is resilient to climate–related risks, aligned with current and emerging standards, and positioned to support long–term sustainable performance.

Data centres - availability of power and water

Infrastructure constraints: power and water

The availability and capacity of power, and to a lesser extent water, are key constraints influencing the location, scale and timing of data centre developments. These factors are increasingly important as the Group expands its data centre platform and may affect the feasibility and delivery timing of projects.

The Group adopts a proactive, location–specific approach to securing reliable power for data centre developments. This includes early engagement with utilities and network providers to assess grid capacity, connection timelines and infrastructure requirements, and to identify opportunities to support or accelerate network upgrades where necessary. The focus is on securing sufficient baseload capacity and resilient connections to meet customer requirements, while also considering energy storage and demand management solutions to enhance reliability, optimise energy use and mitigate exposure to electricity price volatility.

Water availability is also considered in site selection, design and operations. The Group assesses local water stress and regulatory constraints at an early stage and incorporates design solutions to minimise potable water use, including closed–loop cooling systems, air–cooled technologies and the use of recycled or alternative water sources where feasible. These measures are supported by monitoring and optimisation of cooling system performance to improve water efficiency over the life of the asset and reduce operational risk in water–constrained regions.

Development approach and financial capacity

The Group's approach to data centre development integrates these infrastructure constraints into its broader investment, design and asset management processes. Decisions are informed by a whole–of–life–cycle perspective, balancing reliability, cost and resource efficiency, and are reflected in development underwriting, design standards and ongoing asset management. This approach is supported by engagement with customers, suppliers and government to facilitate delivery of scalable and resilient infrastructure solutions.

Addressing power and water constraints requires significant upfront investment in land, servicing infrastructure, power connections and specialised building systems. The Group maintains financial flexibility to support this investment through disciplined capital allocation, diversified funding sources and active management of liquidity, gearing and debt maturities. This supports the Group's ability to progress its development pipeline, respond to evolving infrastructure requirements and customer demand, and manage the risks associated with constrained energy and water availability.

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3.2 People, culture and community

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

Goodman's human capital management strategy (people and culture)

Values

Goodman's long-term success is underpinned by highly skilled and committed people working collaboratively across our global regions and having strong alignment with the Group's core values of innovation, determination, integrity and sustainability. These values shape our culture and guide expectations for how our people deliver high-quality service and innovative property and investment solutions.

Our people are assessed through an annual performance review process, conducted between July and August, which considers both their achievement against agreed objectives for the relevant performance period and how they have demonstrated the Group's values. Performance outcomes are directly linked to remuneration, reflecting the importance of strong alignment between performance, behaviour and reward in supporting the Group's long–term success.

The Group's Code of Conduct, Ethical Concerns Policy and various other core compliance policies provide clear guidance to employees on what is acceptable and are available at www.goodman.com/about-goodman/corporate-governance.

Employee engagement

During FY26, employee engagement surveys were conducted in Australia and Continental Europe, noting that surveys had been undertaken in most other regions in FY24 and FY25 with positive outcomes. The overall positive engagement score of 84% in Australia and Continental Europe was a pleasing result and indicates that management is effective in areas such as communicating strategy, providing leadership and encouraging high performance.

In addition to formal engagement surveys, regions can also undertake targeted 'pulse' surveys on specific topics to gather feedback on particular workplace issues. This ongoing consultation, together with regular communication on business–related matters, is a critical element in fostering employee engagement and connection with the business. We believe this significantly contributes to our people's success in their roles.

Workforce wellbeing

Goodman recognises that workforce wellbeing is fundamental to sustaining a high–performance culture. Accordingly, we provide a range of employee health and wellbeing programs across our locations, designed to support employees in managing the demands of work alongside broader personal and life commitments.

The overarching objective of these programs is to enable our people to perform at their best while supporting them to manage external challenges that may impact wellbeing. These initiatives include employee assistance programs, which provide confidential counselling and professional support services.

Employee benefits

Employee benefits are determined on a region–by–region basis, taking into account local market conditions. Goodman's philosophy is to provide benefits at competitive levels within each market in order to attract and retain high–quality talent.

Benefits may include, but are not limited to, health and life insurance, medical plans, electric vehicle allowances, and progressive leave policies that reflect, and in some cases exceed, local market requirements.

A vital element of Goodman's approach to attracting, rewarding and retaining employees is the Group's equity–based Long Term Incentive Plan (LTIP), in which all permanent employees participate. The LTIP is designed to create an ownership culture and encourage long–term alignment with the Group and provides employees with the opportunity to share in Goodman's performance over time, through both the vesting of awards and potential growth in the Group's security price. We believe that broad–based participation in the LTIP differentiates Goodman from many listed companies, where equity participation is typically limited to senior executives.

Learning and development

To foster a positive and high–performance culture, Goodman provides its people with learning and development opportunities that support their current roles, respond to the evolving needs of the business, and prepare them for future career development. Learning and development at Goodman is delivered through a combination of on–the–job training, exposure to project–based work and access to an extensive online catalogue covering a broad range of technical and non–technical subjects.

All employees are encouraged to engage in self–directed learning through this online platform and to develop individual learning plans, which are considered as part of the annual performance review process. Goodman also supports undergraduate and postgraduate study opportunities across its locations, providing financial assistance where tertiary study is aligned with an employee's current role or agreed career development objectives.

Inclusion and diversity

Inclusion and diversity initiatives are undertaken across each region, with a focus on identifying and removing internal barriers to employee participation and advancement. Goodman is committed to fostering an inclusive workplace that supports equal opportunity regardless of gender, marital or family status, sexual orientation, gender identity, age, ethnicity, cultural background, religious beliefs or disability. We also maintain a zero–tolerance approach to harassment and discrimination and this expectation is consistently reinforced across our workplaces.

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Merit–based employment remains a core principle of our recruitment and people practices, with roles filled based on skills, capability and experience. This has been particularly important over the past two years in support of the Group's data centre strategy, which has required the attraction of specialised technical expertise. Recruitment processes are regularly reviewed to ensure they reach a diverse pool of candidates and that appointment and promotion decisions are made on merit, both internally and externally.

During FY26, the applicant tracking and recruitment platform, Greenhouse, was effectively deployed across several regions, including Continental Europe and Australia. It is currently proposed that the platform will be implemented in North America during FY27. To date, the use of Greenhouse has improved recruitment efficiency, enhanced the consistency and quality of candidate assessment, and enabled internal candidates to more easily identify and apply for available roles. The platform also supports improved coordination across recruitment processes and contributes to a more transparent and accessible internal labour market. The adoption of Greenhouse supports the Group's broader objectives of increasing workforce mobility, strengthening internal talent development and improving the overall employee experience, which we believe contributes to the long–term resilience and sustainability of our workforce.

During FY26, and with plans to continue into FY27, external search firms were engaged to support the recruitment of a range of roles. Consistent with prior years, instructions were provided to these firms that candidate shortlists should, wherever possible, include a diverse range of applicants. At other organisational levels, including roles sourced through professional platforms such as LinkedIn Recruiter, all applications are assessed with diversity and inclusion principles in mind. This approach is intended to support fair and merit–based recruitment outcomes across the Group.

To further build understanding and awareness of inclusion, a number of regions have developed video presentations and other supporting materials to showcase inclusion across the workforce.

For historical and, in some cases, structural reasons, including relatively low employee turnover driven by the Group's strong performance and broad participation in the LTIP, Goodman currently has a higher representation of male employees in senior roles. The Group has set a stated objective to increase female representation in senior executive positions to 40% by 2030. At the commencement of FY26, female representation stood at 31%, with regions such as Continental Europe, Brazil and China exceeding 40%, and Australia marginally below this target. In other regions, progress is more challenging due to labour market demographics and cultural factors; however, efforts will continue to improve this representation over time.

Goodman has Board–approved policies in place to support its people–related objectives, including the Respect at Work Policy, Inclusion and Diversity Policy, Code of Conduct and Ethical Concerns Policy.

Gender pay equity

A key focus for HR across all regions is that remuneration outcomes, including fixed remuneration and variable elements (such as short–term incentives and participation in the LTIP), are performance–based and not influenced by gender. Goodman promotes a performance–based culture, with roles of comparable scope and responsibility associated with aligned levels of fixed remuneration. Differences in total remuneration (including fixed and variable elements) for employees performing similar roles may arise due to variations in performance and other relevant factors.

Following the annual remuneration process, Group HR reviews remuneration outcomes to confirm alignment with performance outcomes. The results of this analysis are reported to the Remuneration and Nomination Committee as part of its oversight of remuneration governance.

Succession planning

Succession planning is a core component of Goodman's human resources strategy and will remain an ongoing focus. A senior executive succession plan is presented to the Remuneration and Nomination Committee, providing the Board with oversight of emergency, short–term and long–term succession arrangements for critical roles across the organisation.

Where potential successors are identified, the associated development actions and circumstances under which individuals may be deployed are actively considered. This forward–looking approach supports leadership continuity and capability development and is a critical element of effective succession planning.

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Talent management

In addition to succession planning, talent management is a key component of human resources activities across each region. Talent management initiatives are generally focused at lower organisational levels and involve the identification of high–potential employees. These individuals are supported through targeted development activities and experiences designed to enhance effectiveness in their current roles and to prepare them for potential future roles.

Talent management is closely aligned with remuneration planning and is typically undertaken alongside the annual remuneration review process in July and August.

Goodman's community involvement

The Group makes social contributions through the Goodman Foundation, providing both financial support and in–kind resources to charitable and not–for–profit organisations. Social contributions are also delivered through our development activities, including the provision of community infrastructure such as roads, parks and libraries in the communities where we operate.

The Goodman Foundation is focused on delivering sustained and measurable positive outcomes. We partner with organisations to support resilient and vibrant communities and to enable long–term positive change across four core focus areas:

(1) **Meeting essential needs** - supporting organisations that promote food and housing security and provide access to household goods and clothing

(2) **Promoting social and mental wellbeing** - investing in mental health services, social support systems, resiliency, and life skills development

(3) **Enabling education and employment** - partnering with organisations that create education and employment pathways to support self–sufficiency and community resilience

(4) **Providing disaster relief** - supporting organisations that assist communities with disaster preparedness, immediate response and long–term recovery.

From time to time, we invest in initiatives outside our core focus areas where these align with our values and principles and address identified social needs. For example, in FY26 we supported the Garvan Institute of Medical Research's AI–driven breast cancer trial.

The Foundation has a contribution target of $100.0 million for the period from FY20 to FY30. Further information about the Goodman Foundation and the initiatives it supports is available at www.goodman.com/foundation.

3.3 Corporate governance and performance

As outlined in Section 2, Goodman promotes strong leadership and governance, with the Board and its Committees providing oversight of the implementation of our sustainability strategy and progress against our targets.

The Group's Corporate Governance Statement refers to a number of primary governance documents that respond to the corporate governance principles. Further information is available on our website www.goodman.com/about-goodman/corporate-governance. The frameworks and policies that are relevant for the Group's sustainability governance and performance are summarised in this section.

Risk management policy, framework and profile

The Risk Management Policy, Framework and Profile sets out the oversight and management of risk for Goodman and has been developed in accordance with international standards. In addition to the climate-related risks, which are discussed in Section 4, the key sustainability-related priorities that are assessed under this pillar are set out below.

Financial risk management

Financial considerations are fundamental to the long–term viability of the Group. Maintaining a strong capital position is critical to business continuity and our ability to withstand market volatility while continuing to deliver services to our customers and partners. This capacity is underpinned by the Group's Financial Risk Management Policy, which governs key aspects of capital management. The Financial Risk Management Policy is managed by the F&T, which reports to the Audit, Risk and Compliance Committee and the Board.

Profitability is also central to the financial sustainability of our business. This is monitored through our regular financial reporting. At the property level, generating competitive rates of return is essential to maintaining the confidence and ongoing support of investors and lenders. Our development and management businesses are similarly expected to deliver positive returns that are at least comparable with industry benchmarks.

Achieving these financial objectives enables the Group to continue employing our people, meeting our obligations to suppliers, and contributing positively to the communities in which we operate.

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Cyber security

Cyber security is an increasingly significant corporate risk, and Goodman is not immune to this evolving threat landscape. We actively manage cyber security risks to protect critical systems, networks and sensitive information from cyber threats. Our approach takes into account the nature of our business, which operates primarily on a business–to–business basis and has limited direct interaction with consumers or reliance on personal information.

Information and data security form an integral part of the Group's broader risk management framework and are a priority for both our Risk and Information Technology teams. Our cyber security approach is aligned with the principles of the globally recognised National Institute of Standards and Technology Cybersecurity Framework and includes:

+ Identifying key information systems and data
+ Implementing controls to protect information and mitigate potential business impacts
+ Testing and detecting vulnerabilities
+ Maintaining preparedness to respond to and recover systems and information in the event of a cyber incident.

Goodman's cyber security risk management program is reviewed annually, with quarterly updates provided to the Audit, Risk and Compliance Committee as part of its ongoing oversight of technology and information security risks.

Insurance

Insurance forms part of the Group's risk management framework and is used to transfer the financial impact of specified losses and liabilities. The Audit, Risk and Compliance Committee approves the overall insurance program and reviews key policies annually.

The Group maintains insurance coverage across its portfolio, including Partnership assets, that reflects the scale and risk profile of its operations. Coverage typically includes property damage, business interruption and third–party liability and is structured to support balance sheet protection and asset resilience.

Insurance arrangements are managed through a centralised process, with regular review of coverage levels, policy terms and insurer strength. Climate–related exposures, including natural catastrophe risks, are considered when assessing availability, cost and scope of cover, and these factors inform asset management and development decisions.

Compliance Framework

Goodman has implemented a Compliance Framework to assist in proactively managing its compliance obligations and to demonstrate its commitment to legal and regulatory compliance and ethical and social responsibilities. The Audit, Risk and Compliance Committee has oversight of Goodman's Compliance Framework which provides a consistent and structured approach to promoting a positive compliance culture and meeting compliance obligations by aligning them to business processes so that compliance becomes a normal part of business operations.

Safety

Goodman is committed to prevention of harm in our operations and throughout our supply chain. To execute this commitment Goodman has developed and implemented a Global Safety Framework which defines a minimum standard of safety across Goodman operations and maintains a consistent approach to management of safety risks globally.

On our development sites, general contractors take control and are responsible for safety on the site. Goodman seeks to work with general contractors based on their safety record and commitment to safety and has embedded due diligence and reporting processes to influence safety standards across the construction lifecycle.

We are pleased to confirm that there were no fatalities on properties for which Goodman had primary responsibility during FY26.

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Human rights and modern slavery

Goodman supports and respects the protection of internationally recognised human rights including labour rights, working conditions and non-discrimination for our people and workers in our supply chain. Goodman is committed to treating people with dignity, equality and mutual respect. Goodman seeks to identify human rights risks in our operations and supply chain, including those related to modern slavery. Our human rights and modern slavery strategy puts people at its centre, and where we use the term 'risk', we refer to the risk of harm to people. Goodman has implemented strategies and due diligence to address human rights issues, labour rights and modern slavery risks. This includes paying our suppliers fairly and on time. In return, we expect our suppliers to abide by our human rights standards and cascade these standards to their own suppliers.

Goodman also works with our suppliers and relevant stakeholders to mitigate any negative outcomes identified. Complementing these initiatives, Goodman adopted a Sustainable Sourcing Framework in FY23 to embed sustainable sourcing initiatives in operations and supply chains to manage the environmental, and community and social impacts of our operations.

Our strategy to reduce the risk of modern slavery in our operations and supply chain continues to mature year-on-year with targeted initiatives and measures so that our processes and actions remain effective in reducing the risk of modern slavery in our operations and supply chain and being able to remediate any issues if identified. Goodman prepares an annual Modern Slavery Statement under Australian and UK law that sets out the actions taken to identify and manage modern slavery risks in our operations and supply chain and the effectiveness of such actions.

Investment management and Partnerships

Goodman maintains a high level of risk oversight and a high standard of corporate governance within its Partnerships. Our corporate governance policies and risk management are extended to the Partnerships and the Group has a cornerstone ownership interest in its Partnerships.

Our investment management business benefits from, and is strengthened by, our sustainability strategy. The appeal of our platform is underpinned by the growing demand for long–term investment opportunities that deliver stable income and capital appreciation aligned with the investment horizons of pension funds, sovereign wealth funds and other long–duration capital providers.

Our focus on long–term, financially sustainable outcomes is supported by a disciplined approach to capital management, including maintaining levels of indebtedness consistent with strong credit metrics. We believe this approach aligns with the expectations of our investment partners and supports resilient financial performance across market cycles.

Our investment strategy, including our emphasis on climate resilience and asset longevity, is consistent with these objectives. By integrating sustainability considerations into investment decision–making and asset management, we seek to enhance the durability and performance of our portfolio over time.

Our investment partners typically share this long–term perspective, as they are similarly focused on sustainable financial outcomes and risk management. This alignment supports constructive and enduring partnerships and enables the consistent execution of strategic initiatives that are aligned with both financial and sustainability objectives.

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4 Climate-related strategy, risks and opportunities - AASB S2

4.1 Risk management policy and framework

Goodman's risk management approach is summarised in the Risks section of the Directors' report and explained in further detail in Section 2.3.

Climate–related risks are managed through the Group's Risk Management Framework and are subject to the same governance, assessment, monitoring and reporting processes as other principal risks. Climate–related risks are identified and evaluated having regard to their potential consequences, likelihood of occurrence, relevant uncertainties, time horizons and the effectiveness of existing controls. The assessment encompasses both physical and transition risks and is informed by internal risk processes, external data, regulatory developments, scenario analysis and management judgement.

Risks are evaluated against the Group's risk criteria and risk appetite and assigned a residual risk rating of high, medium or low. Those assessed as having the greatest potential impact on the Group's operations, financial performance, financial position, cash flows or prospects are prioritised for management attention, mitigation activities and resource allocation.

Climate–related risks assessed as material (refer Section 4.2) are incorporated into risk registers and subject to ongoing monitoring and periodic reassessment. Risks are formally reviewed at least annually, and more frequently where circumstances warrant. Where relevant, climate–related risks and opportunities are also considered in investment decision–making and capital allocation processes.

4.2 Materiality

Materiality for climate–related disclosures under AASB S2 is assessed by reference to whether information could reasonably be expected to influence decisions made by primary users of the Group's general–purpose financial reports. The assessment focuses on the potential effects of climate–related risks and opportunities on the Group's prospects, including impacts on financial position, financial performance and cash flows, over relevant time horizons.

In applying this assessment, the Group considers both current and reasonably foreseeable climate–related matters, having regard to the nature, magnitude and timing of potential financial effects, as well as the degree of uncertainty associated with available data, assumptions and methodologies. CRROs that could reasonably be expected to affect the Group's prospects have been disclosed even where potential financial impacts are not yet capable of reliable quantification.

Materiality assessments are reviewed at least annually to reflect changes in the Group's portfolio, operating environment, regulatory landscape and advancements in data availability and analytical techniques. This approach is intended to support disclosures that are proportionate, entity–specific and decision–useful, and to avoid the inclusion of immaterial or boilerplate information.

4.3 Climate-related strategy

4.3.1 Climate–related scenario analysis

Commencing in March 2026, Goodman undertook an assessment using forward–looking, qualitative, climate scenario analysis to refresh and reaffirm the CRROs relevant to its global operations.

This work built on the Group–wide climate assessment completed in 2020, supplemented by more recent assessments undertaken by regional teams across their specific portfolios and operating contexts. The assessment was designed to be investment–useful and asset–relevant, combining both bottom–up and top–down perspectives on CRROs.

The scenarios applied draw on internationally recognised frameworks and datasets, including those developed by the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS), and reflect a range of low– and high–global–warming futures. Goodman applied IPCC Shared Socio–economic Pathway (SSP) scenarios to model changes in climate hazards and assess potential physical risks. Each scenario represents a set of assumptions and characteristics regarding future policy settings, technology deployment and global emissions pathways.

Physical impacts of climate change

Physical climate risks were assessed across Goodman's global property portfolio (Australia, New Zealand, Asia, Continental Europe, the United Kingdom, North America and Brazil), with results aggregated to city and country level to provide portfolio–wide insights.

Three scenarios were selected to capture a broad range of potential outcomes:

Scenarios	Assumptions
Low emissions scenario (SSP1–2.6)	Assumes a rapid, coordinated global transition, with accelerated deployment of clean energy technologies, electrification and energy efficiency measures, enabling the energy sector to progress towards net zero CO_2-e emissions by 2050 and limiting warming to approximately 1.5–2.0°C, as referenced in the *Climate Change Act 2022* and the latest international agreement on climate change.
Moderate emissions scenario (SSP2–4.5)	Assumes partial implementation of current and announced policies, reflecting a gradual transition with mixed progress across regions and sectors, resulting in warming of approximately 2.5°C.
High emissions scenario (SSP5–8.5)	Assumes limited strengthening of policies, continued reliance on fossil fuels and slower deployment of low–emissions technologies, leading to materially higher emissions and warming outcomes well above 2.5°C.

Sustainability report

Time horizons for physical risks

Physical climate risks were assessed over short (2030), medium (2050) and long–term (2070) time horizons . These time horizons were selected as they align with the following aspects of Goodman's strategy and planning.

Time horizon	Relevant aspects of Goodman's strategy and planning
Short term: up to 2030	+ Annual budget setting + Strategic priorities + Remuneration: short-term incentives + Annual financial reporting + 2030 Sustainability strategy
Medium term: 2030 to 2050	+ Five year strategy plan + Property asset planning + Capital markets debt expiries + Remuneration: long-term incentives
Long term: 2050 to 2070	+ Aligned with the full life-cycle of our properties, from development through to operation and long-term asset management

The moderate emissions scenario was used as a guide to identify and evaluate the anticipated effects of the physical risk. To test the climate resilience of the Group's strategy and business model, the physical climate-related risk identified was assessed under both the low and high-emissions scenarios described above.

Transition impacts of climate change

Transition risks and opportunities were assessed at a country and market level, taking into account current and emerging policy, regulatory and market conditions in the jurisdictions in which Goodman operates (Australia, New Zealand, Asia, Continental Europe, the United Kingdom, North America and Brazil).

For transition CRROs, Goodman applied the NGFS aligned transition scenarios informed by International Energy Agency (IEA) pathways. NGFS–aligned transition scenarios assume varying levels of climate policy ambition, timing and coordination, translating IEA–informed energy system pathways such as shifts in fuel mix, technology deployment and emissions trajectories into economy–wide impacts including carbon pricing, energy demand, and macro–financial risks. The transition scenarios considered and assumptions include:

Scenarios	Assumptions
Net Zero Emissions by 2050: aligned with limiting global warming to 1.5°C and consistent with the latest international agreement on climate change	Assumes rapid implementation of climate policies and decarbonisation, resulting in net zero CO_2 emissions around 2050 and warming limited to approximately 1.5°C. Transition risks are elevated due to accelerated policy, technology and market changes, while physical climate risks are relatively lower.
Stated Policies Scenario: reflecting announced policy intentions that have not yet been fully implemented	Assumes announced climate and energy policies are progressively implemented and emissions decline broadly in line with stated national ambitions. Warming reaches approximately 2.3°C by the end of the century, resulting in moderate transition risks and increasing physical climate risks.
Current Policies Scenario: reflecting the continuation of existing policies with limited further strengthening	Assumes existing climate and energy policies remain largely unchanged and decarbonisation occurs more slowly. Warming reaches approximately 3.0°C by the end of the century, resulting in relatively low transition risks but significantly higher physical climate risks.

Time horizons for transition risks

Transition risks are assessed over different time horizons to those applied to physical risks, reflecting their cumulative and progressive nature. The Group has adopted 2030 (short term), 2040 (medium term) and 2050 (long term) horizons, which are considered relevant for assessing the evolution of transition drivers and their implications for long–term investment and capital allocation decisions.

The Stated Policies scenario was used as a guide to identify and evaluate the anticipated effects of the transition risks. To test the climate resilience of the Group's strategy and business model, the transition risks identified were assessed under both the Net Zero Emissions by 2050 scenario and the Current Policies Scenario described above.

Sustainability report

4.3.2 Climate-related risks and opportunities

The CRROs which might reasonably be expected to affect the Group's prospects are set out below.

Damage to buildings from extreme weather intensification

Climate change is expected to lead to an increase in the frequency and severity of extreme weather events, particularly in the medium (2030 to 2050) to longer-term (post 2050). This increases the risk of physical damage to buildings from hazards such as heat events, flooding and storm activity, which may adversely affect asset performance, operating costs and asset values.

Risk or opportunity classification

Physical risk

Timeframe

Medium term and long term

Mitigation approach

Reviews of our existing portfolio

All regions undertake periodic reviews of property portfolios, including assets held through Partnerships, to identify emerging risks, operational issues and opportunities for improvement. These reviews consider factors including building standards, asset location and historical exposure to extreme weather events. Where appropriate, the outcomes may result in asset modifications, resilience upgrades, changes to asset plans or, in certain circumstances, divestment decisions.

During FY26, a global physical climate risk assessment was completed and is being supplemented by more detailed regional and asset-level assessments. The results will inform future climate resilience disclosures.

New acquisitions and developments

During FY26, physical climate-related risk assessments were embedded within the due diligence process for material acquisitions and developments. The outcomes of these assessments are incorporated into investment papers submitted to the GIC and may result in adjustments to investment plans, capital allocation, asset location or building specifications.

Technological developments

We monitor technological and material innovations that may enhance the resilience of our portfolios to extreme weather events. Where these are technically feasible and commercially viable, taking account of our risk assessments, they are incorporated into new developments and refurbishment programs.

Insurance

In the short term, the Group relies on insurance arrangements to mitigate the potential financial impacts of extreme weather events. Property and business interruption insurance is maintained to cover risks including storms and flooding, providing cover for property damage and loss of rental income across stabilised assets and, through the general contractor, those properties under development.

Insurance programs are reviewed annually to reflect changes in the Group's risk profile. Management engages regularly with insurers to manage affordability and availability of cover and to respond proactively to evolving physical climate-related risks.

Impacts on the business model and value chain

Climate-related events may result in physical damage to buildings, requiring unplanned capital expenditure for repair, reinstatement or resilience upgrades. Severe events may also disrupt customer operations, resulting in rental interruptions, prolonged vacancy periods or reduced demand for assets in affected locations.

Upstream impacts may include increased construction, repair and insurance costs, while operational impacts may arise through higher maintenance expenditure and asset downtime. Recurrent exposure to physical hazards may also influence future capital allocation decisions and the long-term attractiveness of certain locations for investment.

Current financial effects

During FY26, there were no instances of significant climate-related damage to properties and, accordingly, no material impact on the Group's financial position, financial performance or cash flows.

Capital expenditure across the portfolio totalled $0.2 billion during FY26. While this expenditure included asset upgrades and maintenance activities that may improve resilience, it is not practicable to separately identify amounts specifically attributable to the mitigation of weather-related risks. After applying the Group's ownership interests in Partnerships, the Group's share of this expenditure was $0.1 billion.

Insurance premiums and costs associated with extreme weather events are not currently material to the Group. No material adjustment to the Group's financial position, financial performance or cash flows is expected within the next annual reporting period (FY27).

Potential financial effects

Short term

Capital expenditure across the portfolio is expected to remain broadly consistent with current levels in the short term, and existing insurance arrangements are expected to remain in place.

Sustainability report

Medium to long term

Over the medium to long term, an increase in the frequency and severity of extreme heat, flooding and storm events may result in higher capital expenditure and increased repairs and maintenance costs for exposed properties. The extent of any increase is uncertain and will depend on future climate conditions, changes in building standards, and advancements in resilient materials and building technologies.

A significant proportion of the portfolio is expected to be redeveloped over time, allowing assets to be upgraded in accordance with prevailing building standards, available technologies and the climate conditions expected at the time of redevelopment. Accordingly, average annual expenditure is not currently expected to increase materially, having regard to existing capital expenditure levels, the projected stability of physical risk exposure and the ongoing review of capital programs to align with evolving standards and risk assessments.

Physical climate risks may also contribute to higher insurance premiums, reduced availability of cover, or, in some circumstances, the need to self–insure specific risks, resulting in increased operating costs.

Changes in construction costs, repairs and maintenance expenditure, and the availability and pricing of insurance may also influence investment decisions over the medium to long term, including the geographic allocation of capital where expected returns are affected.

Quantitative estimates of the potential financial impacts have not been disclosed due to the high level of measurement uncertainty (refer Section 4.3.3.).

Financial statements impacts

These potential impacts would primarily affect the carrying value of buildings, for both directly held assets and those held through Partnerships.

The financial statement line items that may be affected include:

+ Statement of financial position: Investment property carrying values, inventory carrying values and the carrying value of investments accounted for using the equity method.
+ Income statement: Share of net results from equity–accounted investments, property expenses, and movements in investment property valuations and impairments.
+ Cash flow statement: Net cash inflows from operating activities and capital expenditure, including investments in Partnerships, within investing activities.

Risk vulnerability

Portfolios in Asia are considered most exposed to this risk due to the prevalence of tropical cyclones. As at 30 June 2026, the Asia portfolio comprised 27.2% or $24.2 billion of the Group's portfolios by book value on a 100% basis. The Group's share of this book value was $5.5 billion.

Availability of water for data centre cooling

Increasing water stress may affect the availability of water resources required for data centre cooling. Given growing public scrutiny of water consumption associated with data centres, and the importance of water availability to certain cooling technologies, this has been identified as a climate–related risk that could reasonably be expected to affect the Group's prospects.

Risk or opportunity classification

Physical risk

Timeframe

Medium term and long term

Mitigation approach

Site selection

Water availability is a consideration in site selection, design and operations for data centre assets. We assess local water stress and regulatory constraints at an early stage and incorporate design solutions that minimise potable water use (refer below). Our approach emphasises improving water efficiency over the life of the asset, supported by monitoring, metering and optimisation of cooling system performance. This helps to reduce operational risk in water-constrained regions and aligns with evolving stakeholder and regulatory expectations.

Cooling system technology

For Goodman–designed data centres, cooling system selection is tailored to local operating conditions, regulatory requirements and water availability. Where appropriate, hybrid cooling systems may be used, combining free or dry cooling during cooler periods with evaporative cooling during warmer conditions to support operational efficiency and resilience.

In certain markets, including parts of Continental Europe, data centres are increasingly being designed using waterless (dry) cooling systems to comply with local regulatory requirements and water availability constraints. These systems place minimal demand on local water infrastructure and reduce exposure to water availability risk.

Use of recycled water

Alternative water sources, including recycled water, are being considered through connections to existing recycling networks or partnerships with third–party providers. However, these options may involve high capital costs and longer delivery timeframes, which remain subject to feasibility assessment. Rainwater harvesting and reuse can reduce reliance on potable water, but its effectiveness is constrained by rainfall patterns, available space and reliability, and is therefore assessed on a site–by–site basis.

Sustainability report

Impacts on the business model and value chain

Water availability is an important consideration in the location, design and operation of data centre developments. Constraints on water availability may affect the feasibility, timing and cost of developments in certain markets and influence the technologies used to support cooling requirements.

Upstream impacts may include increased capital expenditure associated with alternative cooling technologies, recycled water infrastructure and other water management solutions. Within the Group's operations, water constraints may influence development decisions, asset design standards and capital allocation. Downstream impacts may arise where customers increasingly favour locations or facilities that demonstrate efficient water use and resilience to water stress.

As the Group's data centre platform expands, water availability may become an increasingly important consideration in portfolio composition and the geographic allocation of capital.

Current financial effects

Most data centres within the portfolio are recently completed or under development in locations where water availability is not currently assessed as a significant constraint.

There was no material impact on the Group's financial position, financial performance or cash flows in FY26. The Group does not expect a material adjustment to its financial position, financial performance or cash flows within the next annual reporting period (FY27).

Potential financial impacts

Short term

Water costs are not currently a significant component of the Group's operating costs and are not expected to be material in the foreseeable future.

Medium to long term

Continued advancements in cooling technologies, processor efficiency and server design are expected to support data centre operations in locations that may experience prolonged drought conditions, although this may require additional capital expenditure during development or through subsequent upgrades to cooling infrastructure. Where commercially feasible, these costs would be recovered through customer rents.

If water availability were insufficient to support the development or ongoing operation of a data centre, rental income and asset values could be adversely affected. In such circumstances, assets may require repurposing, redevelopment or disposal, which could result in valuation impacts or losses on sale. It may also impact on our ability to capitalise on new development opportunities.

Quantitative estimates of the potential financial impacts have not been disclosed due to the high level of measurement uncertainty (refer Section 4.3.3.).

Financial statements impacts

These impacts would primarily affect the carrying values of investment property, inventory and investments accounted for using the equity method.

The financial statement line items that may be affected include:

+ Statement of financial position: Investment property carrying values, inventory carrying values and the carrying value of investments accounted for using the equity method.
+ Income statement: Share of net results from equity–accounted investments, gross property revenue and property expenses, and movements in investment property valuations and impairments.
+ Cash flow statement: Net cash inflows from operating activities and capital expenditure, including investments in Partnerships, within investing activities.

Risk vulnerability

The Group's global stabilised data centre portfolios and development workbook are exposed to this risk. The carrying value of the Group's stabilised data centre portfolios at 30 June 2026 was $5.7 billion. The Group's share of the stabilised data centre portfolios was $1.5 billion. The Group's data centre development work in progress (WIP) at 30 June 2026 has an estimated end value of $15.4 billion. The Group's share of the data centre development WIP was $8.9 billion.

Sustainability report

Changes in climate policy and regulations result in higher than expected compliance costs

Transition–related policy and regulatory developments, including carbon pricing, emissions standards and electrification requirements, may increase operating, development and compliance costs. Over time, these changes could influence development feasibility, asset operating costs, insurance premiums, capital allocation decisions and expected investment returns.

Risk or opportunity classification

Transition risk

Timeframe

Medium term and long term

Mitigation approach

Monitoring of regulatory developments

We monitor climate–related policy, regulatory and market developments, including carbon pricing mechanisms, emissions standards and electrification requirements. This helps us identify emerging obligations, assess potential financial impacts and adapt our investment, development and operating practices before compliance requirements become mandatory.

Life–cycle assessment and asset planning

We assess the carbon impacts of our buildings across their life cycle, from design and construction through to operation. This helps identify emissions reduction opportunities and supports the early incorporation of design changes that may reduce future exposure to climate–related regulations, carbon costs and minimum building performance standards.

Ongoing reviews of our property portfolios are undertaken to identify emerging risks, operational issues and improvement opportunities. Where required, expenditure is incorporated into asset plans to maintain compliance with evolving standards and support the long–term competitiveness of the portfolio.

Commercially disciplined sustainability investment

Sustainability–related investments are assessed having regard to both technical feasibility and commercial viability. This approach supports compliance with evolving regulatory requirements while maintaining appropriate risk–adjusted returns and capital discipline.

Emissions reduction

The Group has established a target to achieve a 42% reduction in gross Scope 1 and Scope 2 location–based emissions by 2030, relative to the year ended 30 June 2021 (refer Section 6.2). Reducing emissions may lessen exposure to future carbon pricing mechanisms, emissions regulations and other transition–related costs.

Renewable energy and carbon offsets

We seek to reduce Scope 2 emissions within our operational control through renewable electricity procurement, on–site generation, energy–efficiency initiatives and behavioural change programs. Where appropriate, carbon offsets may be used to address residual emissions.

Increasing the proportion of renewable electricity consumed may reduce future exposure to emissions–related obligations, carbon costs and electricity price volatility. The Group has established a target for renewable electricity use within its industrial and logistics property operations to be at least 90% of total electricity consumption between FY26 and FY30.

Building design and lower carbon materials

We measure embodied carbon across development projects and continue to investigate lower–emissions design solutions and construction materials. This includes working with consultants and suppliers to identify viable alternatives that meet performance requirements.

Incorporating lower–carbon materials and more efficient design solutions may reduce future exposure to embodied carbon regulations, emissions standards and customer requirements for lower–emissions assets.

Solar photovoltaic (PV) and on-site generation

Where commercially and technically appropriate, solar PV systems are installed on buildings to support on–site renewable electricity generation. This can reduce reliance on grid electricity, lower Scope 2 emissions and help manage exposure to future energy and carbon costs.

Well located, high quality properties

We seek to develop and own well–located, high–quality assets that remain aligned with evolving customer expectations, sustainability standards and regulatory requirements. Maintaining asset quality and operational performance may reduce the risk of obsolescence and support demand from customers, investors and financiers as transition requirements become more stringent.

The Group also seeks to attract customers with strong sustainability credentials and long–term business prospects. These customers are generally better positioned to accommodate evolving sustainability requirements and the associated costs, supporting occupancy levels, asset values and long–term investment returns.

Sustainability report

Impacts on the business model and value chain

Changes in climate–related policy and regulation may affect multiple components of Goodman's value chain, including development activities, asset operations, customer demand and capital allocation decisions. Upstream impacts may arise through higher construction, infrastructure and compliance costs, particularly where suppliers are exposed to carbon pricing mechanisms, emissions standards or electrification requirements.

Within our operations, these changes may increase the cost of owning and managing assets or require additional investment to maintain compliance with evolving regulations and market expectations. At the same time, demand for high–quality, energy–efficient and lower–emissions properties may increase as customers seek to respond to their own regulatory obligations and sustainability commitments.

Goodman's business model, which combines development, ownership and management capabilities, provides flexibility to respond to these changes through asset design, capital allocation, portfolio management and customer engagement. While transition–related policy and regulatory developments may increase costs, they may also support opportunities for the Group to enhance asset quality, maintain portfolio competitiveness and deliver long–term value creation.

Current financial effects

There was no material impact on the Group's financial position, financial performance or cash flows in FY26 .

Purchasing renewable energy or purchasing carbon offsets has resulted in an increased operating expense, however, this has not been a material cost.

In our development activities, lower–carbon steel and concrete are typically more expensive than standard materials. However, in certain regions, we have been able to incorporate lower–carbon concrete into specifications for selected developments. While these sustainability–related initiatives have increased overall construction costs, the additional costs have been absorbed within development feasibility, with FY26 development WIP expected yield on completion of 8.2%.

The Group does not expect a material adjustment to its financial position, performance or cash flows within the next annual reporting period (FY27).

Potential financial impacts

Future financial impacts will depend on the nature and pace of regulatory change, as well as how investor and occupier preferences evolve in response to these developments.

Carbon pricing: Existing schemes have limited current impact. Over time, higher carbon prices are expected to have a modest financial effect, but this would depend on our ability to absorb or pass through costs without materially affecting demand.

Building materials: Emissions–intensive inputs (e.g. steel and cement) are increasingly exposed to carbon pricing and stricter standards, driving higher construction and reinstatement costs. These impacts are expected to be reflected in both higher rents and valuations over time.

Construction and insurance costs: Transition–related policies are expected to increase build and reinstatement costs, which in turn would result in higher insured values, and rising insurance premiums. This represents the most likely medium– to long–term financial impact from transition risks.

Quantitative estimates of the potential financial impacts have not been disclosed due to the high level of measurement uncertainty (refer Section 4.3.3.).

Financial statement impacts

These impacts would primarily affect the carrying value of buildings, for both directly held assets and those held through Partnerships.

The financial statement line items that may be affected include:

+ Statement of financial position: Investment property carrying values, inventory carrying values and the carrying value of investments accounted for using the equity method.
+ Income statement: Share of net results from equity–accounted investments, property expenses, operating costs and movements in investment property valuations and impairments.
+ Cash flow statement: Net cash inflows from operating activities and capital expenditure, including investments in Partnerships, within investing activities.

Risk vulnerability

The Group's entire stabilised property portfolios are exposed to this risk, given that it could increase costs throughout the supply chain. The carrying value of the Group's stabilised portfolio at 30 June 2026 was $77.8 billion. The Group's share of the stabilised portfolio was $24.2 billion.

Sustainability report

Failure to meet stakeholder expectations may negatively impact Goodman's reputation and access to capital

As an ASX Top 20 entity, the Group is exposed to evolving stakeholder expectations regarding climate–related performance and disclosures. Actual or perceived gaps between stated commitments and performance may adversely affect reputation, stakeholder confidence, investment partner relationships and access to capital.

Risk or opportunity classification

Transition risk

Timeframe

Medium term and long term

Mitigation approach

Investment strategy
Our investment strategy incorporates climate resilience, asset quality and long–term portfolio performance. By integrating sustainability considerations into investment decision–making, development activities and asset management practices, we seek to maintain the attractiveness of our assets to customers, investors, lenders and capital partners as climate–related expectations evolve.

We engage regularly with investment partners, customers and financiers to understand their sustainability priorities and to support alignment between our strategy, disclosures and long–term objectives.

Monitoring stakeholder expectations
We monitor stakeholder expectations, market practice, regulatory developments and industry standards to support the ongoing relevance of our sustainability strategy, targets and disclosures. This assists in identifying emerging issues and responding to changes in expectations over time.

Internal verification and governance
Climate–related disclosures and external communications are subject to internal review and governance processes involving relevant subject–matter experts. These processes are intended to support the accuracy, completeness and consistency of publicly reported information and reduce the risk of misalignment between stated commitments and actual performance.

External assurance
The Group's Scope 1 and Scope 2 greenhouse gas emissions disclosures, as reported on page 114, for the year ended 30 June 2026 were subject to limited assurance by the Group's external auditor in accordance with the Australian mandatory climate reporting requirements (refer Independent auditor's review report on page 125).

Stakeholder engagement
We maintain regular engagement with investors, lenders, customers, investment partners and other stakeholders on climate–related matters. This engagement helps inform our strategy, targets and disclosures, while also providing transparency regarding progress and emerging challenges.

Climate–related targets and performance monitoring
The Group has established climate–related targets and regularly monitors performance against those targets. Progress is reported to management, relevant Board Committees and the Board, supporting timely identification of potential shortfalls and the implementation of appropriate management responses where required.

Impacts on the business model and value chain

Stakeholder expectations may affect access to equity and debt capital, investment partner participation and customer demand for the Group's assets.

Additional resources may be required to support climate–related reporting, assurance and compliance activities, while evolving customer, investor and lender expectations may increase demand for lower–emissions and climate–resilient assets.

Failure to meet publicly stated targets or maintain credible climate–related disclosures could adversely affect stakeholder confidence, access to capital and portfolio competitiveness. Conversely, transparent disclosures, achievement of targets and ongoing investment in high–quality assets may support stakeholder confidence and long–term value creation.

Current financial effects
The Group continues to maintain strong support from investment partners, banks and debt capital markets. In FY26, the Group exceeded its operating earnings per share guidance and maintained strong liquidity and low gearing.

Partnership portfolio occupancy remained above the Group's minimum target during FY26 and was 95.6% at 30 June 2026.

The Group also has US$500.0 million of sustainability–linked notes maturing in May 2032. The coupon on these notes would increase by 25 basis points from November 2030 if the Group does not achieve its emissions reduction target for the year ending 30 June 2030 (refer Section 6.2).

Accordingly, management does not consider this climate–related risk to have had a material impact on the Group's financial position, financial performance or cash flows in FY26. The Group does not expect a material adjustment to its financial position, financial performance or cash flows within the next annual reporting period (FY27).

Sustainability report

Potential financial impacts

The Group's climate–related targets and disclosures may be subject to increasing scrutiny from investors, lenders, investment partners and other stakeholders. Actual or perceived gaps between stated commitments and performance could adversely affect stakeholder confidence, participation by investment partners and the Group's reputation, and may also influence access to debt and equity capital.

Ongoing engagement from investors, banks and investment partners regarding climate–related performance, targets and disclosures is expected to continue over the short to medium term. Investment partners are also expected to continue requesting environmental data and climate–related information to support their own reporting and disclosure obligations.

The Group expects to continue implementing its existing governance, reporting, stakeholder engagement and emissions reduction initiatives across all time horizons to support the credibility of its climate–related disclosures and maintain stakeholder confidence.

Quantitative estimates of the potential financial impacts have not been disclosed due to the high level of measurement uncertainty (refer Section 4.3.3.).

Financial statements impacts

The financial statement line items that may be affected include:

+ Statement of financial position: Intangible assets, investment property carrying values, inventory carrying values and the carrying value of investments accounted for using the equity method.
+ Income statement: Share of net results from equity–accounted investments, gross property revenue, management income, and impairment expense.
+ Cash flow statement: Net cash inflows from operating activities and capital expenditure, including investments in Partnerships, within investing activities.

Risk vulnerability

The Group's entire property portfolios are exposed to this risk, given that it could impact access to investor capital and external debt, and customer demand for our portfolios. The carrying value of the Group's total portfolio at 30 June 2026 was $89.0 billion. The Group's share of the total portfolio was $31.2 billion.

Cost and availability of power for data centres

The transition away from fossil fuels towards lower-emissions energy sources may constrain power availability in the short to medium term. In parallel, governments and utility providers are increasingly requiring data centre developers to contribute to the funding of enabling infrastructure, including network upgrades and capacity expansion, to support new connections while maintaining system stability for existing users.

Scarcity of, or constraints on, power availability may delay data centre developments, increase development costs and adversely affect the Group's ability to develop and operate data centre assets.

Risk or opportunity classification

Transition risk

Timeframe

Short and medium term

Mitigation approach

Availability of land and capital

We seek to mitigate power availability constraints through our access to strategically located land and the capital capacity required to progress data centre developments when opportunities arise.

Monitor technological developments

We continue to invest in research and development through collaboration with third parties to explore emerging computing and cooling technologies that may reduce the power intensity of large–scale data centres.

Asset location

The location of our portfolio is a key mitigating factor. Our assets are primarily situated in urban areas, in close proximity to end users and established power infrastructure. This reduces the complexity, timing and cost associated with securing new grid connections, while supporting more efficient and scalable delivery of infrastructure to meet customer requirements.

Stabilised data centres

For operating assets, the risk associated with constrained energy systems is partially mitigated through resilient design and backup generation systems that support continuity of supply. Our facilities are typically designed to maintain 24 to 48 hours of on–site backup power capacity, supplemented by operational procedures and supplier arrangements for extended refuelling where required. In addition, the majority of our stabilised data centres are leased to hyperscale customers who contract directly with utility providers, reducing our direct exposure to ongoing power procurement.

Sustainability report

Impacts on the business model and value chain

Power availability is a key input to the Group's data centre business model and influences the location, timing and feasibility of new developments. Constraints on grid capacity or delays in securing connections may affect the pace at which the Group is able to convert development opportunities into income–producing assets.

Upstream impacts may include higher infrastructure costs, utility connection charges and capital contributions required to support network upgrades. Within the Group's operations, power constraints may delay development activity, increase project costs and affect capital allocation decisions. Downstream impacts may arise if customers are unable to secure the power capacity required to support their growth plans, potentially affecting demand for data centre developments in certain markets.

The Group's integrated development, ownership and management model, together with its access to land and capital, provides flexibility to respond to these constraints. However, prolonged limitations on power availability in key markets could affect development timing, investment returns and portfolio growth.

Current financial effects

Data centres may be developed directly by the Group or through its Partnerships. Given the significant capital investment required, development activities do not commence until a suitable power connection has been secured. The cost of securing power can be significant and may include payments to utility providers, including contributions towards network infrastructure, as well as contractor costs where the Group is responsible for infrastructure delivery. These costs, together with any associated contractual commitments, are incorporated into development budgets, feasibility assessments and investment approval processes.

While it is not practicable to quantify power connection and related infrastructure costs expected to be incurred in FY27, management expects these costs to remain a material component of data centre development expenditure as the Group continues to progress its development pipeline.

Potential financial impacts

Short term

The transition to lower–emissions energy systems may increase both the cost of power and constraints on available grid capacity in the short to medium term. This may delay the commencement of data centre developments and increase development and infrastructure costs where sufficient power capacity is not readily available.

For operating assets, constraints within energy networks may increase operational complexity and reliance on resilience measures to maintain continuity of supply.

Medium to long term

If power constraints become more prevalent, higher energy and infrastructure costs may ultimately be reflected in increased occupancy costs for customers. Depending on market conditions and customer demand, this may affect leasing outcomes, rental growth and asset values for data centre properties. It may also impact on our ability to capitalise on new development opportunities.

Where expected returns are adversely affected, the Group may reassess the timing, scale or location of future data centre developments, including the allocation of capital across its portfolio.

Quantitative estimates of the potential financial impacts have not been disclosed due to the high level of measurement uncertainty (refer Section 4.3.3).

Financial statements impacts

These impacts would primarily affect the carrying values of investment property, inventory and investments accounted for using the equity method.

The financial statement line items that may be affected include:

+ Statement of financial position: Investment property carrying values, inventory carrying values and the carrying value of investments accounted for using the equity method.
+ Income statement: Share of net results from equity–accounted investments, gross property revenue, and movements in investment property valuations and impairments.
+ Cash flow statement: Net cash inflows from operating activities and capital expenditure, including investments in Partnerships, within investing activities.

Risk vulnerability

The Group's global data centre portfolios and development workbook are exposed to this risk. The carrying value of the Group's stabilised data centre portfolios at 30 June 2026 was $5.7 billion. The Group's share of the stabilised data centre portfolios was $1.5 billion. The Group's data centre development WIP at 30 June 2026 has an estimated end value of $15.4 billion. The Group's share of data centre development WIP was $8.9 billion. The ability to capitalise on other future development or redevelopment opportunities may also be altered.

Sustainability report

Changes in climate policy and regulations result in greater demand for Goodman properties

Increased regulatory requirements for enhanced sustainability specifications may increase both investment partner and customer demand for our assets arising from the transition to a lower-carbon economy

Risk or opportunity classification

Transition opportunity

Timeframe

Medium term

Adaptation approach

Building specifications

We seek to incorporate sustainability features into our assets where they are commercially viable and technically achievable, including renewable energy generation, solar PV installations and energy–efficient building design. Over time, these features may assist the portfolios in meeting evolving regulatory requirements and customer expectations with lower incremental capital expenditure.

The Group also has the financial capacity to incorporate additional sustainability features into developments where supported by customer demand and investment returns.

Monitoring technological developments

We monitor developments in climate–related policy, regulation and industry standards across the jurisdictions in which we operate, and assess lower–emissions technologies, products and construction methods as they become available and commercially viable.

Impacts on the business model and value chain

Evolving sustainability regulations and minimum performance standards may influence customer preferences, investment decisions and capital allocation across the property sector. Assets that are already aligned with, or capable of meeting, higher sustainability standards may become more attractive to customers, investors and capital partners.

Upstream impacts may include increased demand for lower–carbon materials, technologies and services. Within the Group's operations, the opportunity may support portfolio competitiveness and reduce the need for future retrofitting expenditure. Downstream impacts may arise through increased customer demand for assets that support regulatory compliance, emissions reduction objectives and broader sustainability commitments.

Current financial effects

There was no material impact on the Group's financial position, financial performance or cash flows in FY26 .

The Group does not expect a material adjustment to its financial position, performance or cash flows within the next annual reporting period (FY27).

Potential financial impacts

More stringent climate–related policies and regulations may create opportunities for assets that already incorporate sustainability–aligned design features and operational efficiencies. As performance standards increase, these assets may become more attractive to customers seeking to manage transition risks, satisfy regulatory requirements and meet internal sustainability objectives.

This may support stronger leasing demand, higher occupancy levels, improved customer retention and reduced vacancy risk. Assets that are better positioned to meet evolving standards may also require lower incremental capital expenditure to remain compliant than assets requiring significant retrofitting or operational changes.

Over time, these factors may support rental growth, more stable income streams and higher asset values relative to assets with lower sustainability performance.

Quantitative estimates of the potential financial impacts have not been disclosed due to the high level of measurement uncertainty (refer Section 4.3.3.).

Financial statements impacts

These impacts would primarily affect the carrying value of buildings, for both directly held assets and those held through Partnerships. It would also have a positive impact on rental returns.

The financial statement line items that may be affected include:

+ Statement of financial position: Investment property carrying values and the carrying value of investments accounted for using the equity method.
+ Income statement: Share of net results from equity–accounted investments, gross property revenues and movements in investment property valuations.
+ Cash flow statement: Net cash inflows from operating activities and capital expenditure, including investments in Partnerships, within investing activities.

Quantification

This opportunity has the potential to positively impact all our stabilised properties. At 30 June 2026, the carrying value of our stabilised property portfolios, including our share of those owned by Partnerships, was $77.8 billion. The Group's share of the stabilised portfolios was $24.2 billion. It may also increase the value of properties currently in WIP and create opportunities for new developments or redevelopments.

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Availability of power for data centres

Constraints on power availability may also create opportunities for the Group's existing and committed data centre developments over the short to medium term. Access to strategically located land, secured power capacity and significant financial resources may enable the Group and its Partnerships to continue progressing developments in circumstances where other market participants are constrained. This may support the Group's ability to meet growing customer demand for data centre capacity and enhance the competitive positioning of its portfolio.

Risk or opportunity classification

Transition opportunity

Timeframe

Short and medium term

Adaptation approach

Availability of land and capital

Goodman's access to strategically located land and significant capital capacity supports the timely progression of data centre developments. This development readiness may enhance the Group's ability to utilise available power capacity within required timeframes and, in some circumstances, may be viewed favourably by relevant authorities and network providers when considering the allocation of constrained infrastructure capacity.

Asset location

Goodman's data centre assets are primarily located in urban markets, in proximity to customers and established power infrastructure. This can reduce the complexity, timing and cost associated with securing grid connections, while supporting the efficient delivery of infrastructure required to meet customer demand. The location of these assets may also assist in demonstrating the efficient utilisation of available infrastructure capacity when seeking access to constrained power networks.

Impacts on the business model and value chain

Power availability is a key input to the Group's data centre business model and influences the location, timing and feasibility of new developments. Constraints on power capacity may limit the ability of some market participants to progress projects, while creating opportunities for developments that already have access to suitable land, secured power and available capital.

Upstream impacts primarily relate to network infrastructure, utility connections and development activities. Within the Group's operations, access to power capacity may support the timely progression of developments and the conversion of development opportunities into income–producing assets. Downstream impacts may include the ability of customers to secure the power capacity required to support their growth and digital infrastructure requirements.

The Group's integrated development, ownership and management model, together with its access to land and capital, may enhance its ability to respond to power constraints and capture opportunities in markets where infrastructure capacity is limited.

Current financial effects

During FY26, the Group and its Partnerships progressed a number of data centre developments for which power connections had already been secured. While the Group's access to strategically located land and capital may support the timely progression of developments, it is not possible to determine whether these factors directly influenced the allocation of power capacity.

It is not possible to quantify any potential benefit for FY27 as a result of this opportunity.

Potential financial impacts

If power can be secured within required timeframes while broader power availability remains constrained, this may support higher rental growth and asset values for data centre developments that are able to proceed.

Quantitative estimates of the potential financial impacts have not been disclosed due to the high level of measurement uncertainty (refer Section 4.3.3.).

Financial statements impacts

This opportunity would primarily affect the carrying values of investment property, inventory and investments accounted for using the equity method.

The financial statement line items that may be affected include:

+ Statement of financial position: Investment property carrying values, inventory carrying values and the carrying value of investments accounted for using the equity method.
+ Income statement: Share of net results from equity–accounted investments, gross property revenue, and movements in investment property valuations.
+ Cash flow statement: Net cash inflows from operating activities and capital expenditure, including investments in Partnerships, within investing activities.

Quantification

The Group's global data centre portfolios may benefit from this opportunity. The carrying value of the Group's data centre portfolios at 30 June 2026 was $5.7 billion. The Group's share of the data centre portfolios was $1.5 billion.

Sustainability report

4.3.3 Business impact quantification

Short term (to 2030)

To date, the financial costs associated with our climate–related strategies and targets have not been material when compared to the overall value of our asset base. In the short term, these costs will continue to be incorporated into our investment analysis and performance planning processes and are reflected in capital expenditure assumptions within property valuation models.

However, we are not yet able to reliably quantify the financial benefits attributable to these climate-related initiatives due to insufficient data to support meaningful attribution or comparative analysis. The introduction of sustainability considerations under the International Valuation Standards in 2025 has not, to date, resulted in valuers applying a material differentiation in asset appraisals based on building specifications.

Notwithstanding this, we maintained high occupancy levels and achieved rental growth across our portfolio during FY26, reflecting continued customer demand and appropriate utilisation of our assets. While it is not possible to determine the extent to which these outcomes are directly attributable to climate–related initiatives, evolving customer expectations in relation to sustainability may continue to influence demand.

In the absence of reliable quantification of financial benefits, we will continue to use occupancy as a key indicator of the long–term relevance and utilisation of our portfolio. In addition, our continued ability to attract capital and deliver attractive returns to investors and investment partners indicates that our current strategic priorities, including those relating to climate-related matters, remain appropriate and effective.

Medium term (2030 - 2050) and long term (2050+)

Over the medium to long term, climate–related risks and opportunities may affect (positively and negatively) the ability of our portfolios to generate income and retain or enhance value.

In assessing these impacts, we review individual asset plans, including expected economic lives and redevelopment timeframes. Many properties are earmarked for redevelopment within the next 15 years, which limits the relevance of long–term climate scenario analysis for current building specifications. It is expected that new developments will incorporate available climate–related features at the time of redevelopment.

For assets with longer expected economic lives, we are not currently able to quantify the financial implications of climate–related risks and opportunities with sufficient accuracy over the medium to long term.

This limitation reflects a range of uncertainties, including the availability of comparable transactional data, future legislative and regulatory requirements across jurisdictions, and potential secondary impacts arising from broader policy developments. Additional uncertainty exists in relation to competitor behaviour and investment intensity, the cost, availability and allocation of capital, and the availability and affordability of insurance. Long–term customer preferences and the development, performance and cost of technologies such as renewable energy and low–carbon construction materials also remain uncertain. These factors may also affect the viability of customers and suppliers across our value chain.

Taken together, these uncertainties may give rise to a range of potential financial outcomes that cannot currently be modelled with sufficient reliability. As data availability and industry practices continue to mature, we expect to enhance our analysis and our disclosures of medium–term and long–term financial impacts.

Sustainability report

5 Climate resilience - AASB S2

Background

As described in Section 4.3.1, scenario analysis was used to stress-test the resilience of our business model and assess how CRROs may affect our strategy across short, medium and long-term horizons.

Future scenarios include a diverse range of future warming pathways, encompassing low-emissions pathway associated with higher transition risk impacts, and high-emissions pathways associated with higher physical risk impacts.

Physical risks were evaluated using low and high emissions scenarios developed by the IPCC and NGFS, while transition risks were assessed using NGFS-aligned scenarios informed by IEA pathways, including a Net Zero Emissions by 2050 scenario and a Current Policies scenario.

Physical risks are expected to have a greater impact under the high emissions scenario, while transition risk impacts are more pronounced under the Net Zero Emissions by 2050 scenario.

Resilience assessment and consideration of measurement uncertainty

The analysis indicates that the Group's strategy and business model are likely to remain resilient to the climate–related risks and opportunities assessed under the scenarios considered. This conclusion is subject to the inherent limitations and uncertainties associated with climate scenario analysis, refer Section 1.2.

Key sources of uncertainty include climate projections, which are affected by:

+ Natural variability within the climate system
+ Differences in assumptions, methodologies and modelling approaches
+ Uncertainty regarding future greenhouse gas emissions, socio–economic development pathways and resulting warming outcomes.

Additional uncertainty arises from factors relevant to the Group and its value chain, including future climate policies, building standards, technological developments, energy markets and evolving customer expectations.

Given these uncertainties, the resilience assessment has been presented on a qualitative basis. The results should be interpreted as indicative of potential areas of exposure and vulnerability rather than forecasts of future outcomes.

5.1 Physical climate risks

We have undertaken a physical climate scenario analysis across our global property portfolios to assess asset–level exposure and vulnerability to extreme weather risks and to inform resilience planning. The assessment covers properties held directly and through Partnerships and focuses on key physical hazards, including tropical cyclones and extreme wind, heavy precipitation and flooding, and extreme heat.

The assessment has initially been performed on a Group-wide consolidated basis and supports the disclosures in this report. Over time, this assessment will be supplemented by more detailed region–specific analyses to further improve our understanding of exposure and vulnerability across the portfolios.

The resilience assessment has been undertaken using a high–emissions scenario (SSP5–8.5), which assumes continued reliance on fossil fuels and global warming in excess of 2.5°C. This scenario is considered severe but plausible and assists in assessing the resilience of the Group's portfolio under adverse climate conditions.

Should these conditions arise, the Group has a range of existing asset management, resilience and adaptation measures that can be expanded or refined to mitigate potential impacts. Additional adaptation opportunities are expected to be identified as climate risk assessments continue to evolve and become more granular at the regional and asset level.

Assessment and impacts

As at 30 June 2026, we owned, directly and through Partnerships, more than 400 stabilised properties with an aggregate value of approximately $77.8 billion. Of these, 119 properties had individual values exceeding $200 million. The Group's share of these property portfolios was $24.2 billion.

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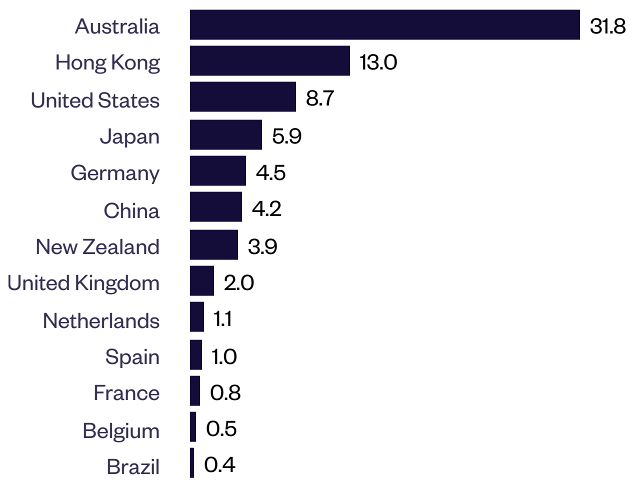
Extreme weather events

In our scenario analysis, our portfolios' geographic exposure by book value was a key consideration in our assessment of exposure to extreme weather hazards . The chart below illustrates the portfolio value of our stabilised assets by country highlighting regional concentrations.

STABILISED PORTFOLIOS BY COUNTRY ($B)



This chart includes all locations where we have operations or investments. While our New Zealand assets are not managed by us and fall outside our operational boundary for emissions reporting, they have been included for the purposes of this scenario analysis.

Reported book values are presented at a Partnership level and therefore do not reflect our proportional ownership interest, which typically ranges from 20% to 50%.

Across our global portfolio, no individual physical climate hazard was assessed as presenting a high risk at an aggregated regional level. Under the high-emissions scenario (SSP5-8.5), exposure to the assessed climate hazards is not projected to increase materially across the short, medium or long term.

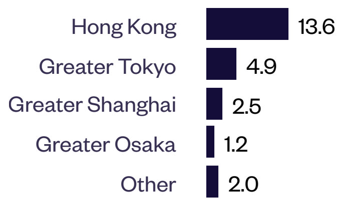
The highest aggregated exposure was identified in Hong Kong (SAR), China and Japan, primarily reflecting exposure to tropical cyclones and extreme wind events, and to a lesser extent flooding. The overall risk assessment for these regions was medium, representing either an almost certain event with minor impacts, a possible event with minor to moderate impacts, or an unlikely event with moderate to major impacts.

We have commenced more detailed regional-level assessments, which will be undertaken progressively through to 2030. These assessments are expected to improve our understanding of asset-level exposure and vulnerability and may identify individual properties with elevated exposure to specific physical climate hazards.

Preliminary analysis indicates that certain assets in Australia, China, Japan, Continental Europe and North America may have increased exposure to hazards including coastal flooding, river flooding and extreme heat. As these assessments are completed, we will refine our understanding of portfolio vulnerability and provide updated disclosures in future sustainability reports.

As at 30 June 2026, our Asia portfolios, which exhibited the highest aggregated exposure, had a combined book value of approximately A$24.2 billion. The Group's share of the property portfolios in Asia was $5.5 billion. The most significant concentrations were located in Hong Kong and Greater Tokyo.

STABILISED PORTFOLIOS BY MAJOR CITY ($B)



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Potential impacts identified through scenario analysis	Goodman capacity to adapt
Risk: Damage to buildings from extreme weather intensification	
Cyclones and extreme wind events Cyclones and extreme wind events have been identified as the most significant physical climate hazards for our property portfolios, when assessed across the portfolios as a whole. In a worst case scenario, these events have the potential to cause structural damage to buildings, including roofs, cladding, facades and external infrastructure. Such damage could result in unplanned capital expenditure for repairs or rebuilding and may render affected assets unusable for extended periods. Prolonged downtime following major wind events could increase the risk of rent interruption, long–term vacancy and potential asset devaluations, particularly where repeated exposure reduces customer confidence in affected locations. **Flooding** Flooding may pose a physical risk to certain properties through water damage to buildings and infrastructure. Most of our assets have low exposure to flooding, but there are individual assets in some regions that are likely to have a higher vulnerability. This will be incorporated in our future vulnerability assessments as we undertake more detailed regional reviews. **Extreme heat** Extreme heat is unlikely to cause direct physical damage to our assets. However, increasing frequency and intensity of heatwaves may, over time, affect the attractiveness and competitiveness of assets in certain regions. **Insurances** Damage to our properties as a result of extreme weather events may place upward pressure on insurance costs and influence coverage terms over the medium and long term. Rising construction and reinstatement costs could increase insured values and premiums, while constraints on customer profitability may limit our ability to pass through higher costs.	**Short to medium term** Proactive physical risk mitigation through annual reviews of the portfolios to identify operational improvements and adaptations to increase resilience. Where assets are redeveloped then this incorporates robust design standards. Exposure to extreme heat is generally low across the portfolio but where there are assets that have a greater potential exposure these assets are designed and constructed with appropriate cooling and ventilation. **Medium to long term** The Group and its Partnerships have the financial capacity to undertake major capital works programs that might be required to meet changing requirements. The scale and global nature of the Group's portfolios supports engagement with insurers regarding the availability of coverage. If, over the medium to long term, insurance premiums increase materially or availability of cover reduces, Goodman and its Partnerships have the capacity to consider alternative risk management strategies, including self–insurance.

Availability of water for data centre cooling

The availability of water for data centre cooling has been identified as a climate–related risk that could reasonably be expected to affect the Group's prospects. This risk has not yet been incorporated into the Group's climate scenario analysis for stress-testing as most data centres within the portfolio are recently completed or under development in locations where water availability is not currently assessed as a significant constraint.

Sustainability report

5.2 Transition climate risks and opportunities

An assessment of the climate–related transition risks and opportunities identified in Section 4.3.2 was undertaken across the jurisdictions in which the Group operates. This included an evaluation of current impacts and the potential future effects of transition–related developments under a range of plausible policy, market and technology pathways, informed by relevant transition scenarios and supporting data.

The resilience assessment was undertaken using a Net Zero Emissions by 2050 scenario, which assumes the rapid implementation of climate policies and decarbonisation measures, resulting in net zero CO_2 emissions by 2050. Under this scenario, advanced economies achieve net zero emissions earlier than developing economies, and transition–related impacts are generally more pronounced than under less ambitious policy pathways.

Should these outcomes eventuate, the Group has a range of existing initiatives that may be adjusted or enhanced to respond to transition–related risks and opportunities. These initiatives are outlined below. The Group expects its approach to continue to evolve as transition pathways, regulatory requirements, technologies and market expectations develop over time.

Assessment and impacts

Evolving climate policies and regulatory frameworks may result in higher than expected compliance and operating costs across our portfolios.

Potential impacts identified through scenario analysis	Goodman capacity to adapt
Risk: Changes in climate policy and regulations result in higher than expected compliance costs	
Carbon pricing Carbon pricing mechanisms currently result in minor indirect cost impacts. Over the medium to long term, higher carbon prices may increase operating, construction and compliance costs. However, given the limited substitution options for well–located industrial property, the Group expects to absorb or recover a portion of these costs without materially affecting demand and profit. Building materials Emissions–intensive materials, including steel and cement, are increasingly exposed to carbon pricing mechanisms and more stringent emissions standards. Over time, this may increase construction and reinstatement costs and adversely affect development returns and profit. Electricity and electrification Electricity pricing is expected to evolve through the transition. Increased renewable generation may moderate wholesale electricity prices in the near term, while rising demand associated with electrification may place upward pressure on prices over the longer term. Electrification may also require additional investment in building infrastructure to support higher electricity demand. Insurance and construction costs Transition–related policies and regulatory requirements may increase construction and reinstatement costs, contributing to higher insured values and insurance premiums. This is considered the most likely medium– to long–term financial effect associated with this transition risk.	Short to medium term Older properties that were not originally designed to support electrification can be retrofitted to accommodate evolving energy requirements. The Group also continues to explore opportunities to reuse construction materials and reduce embodied carbon in development and refurbishment activities, which may lessen future exposure to carbon–related costs and emissions requirements. Medium to long term Exposure to electricity price volatility may be reduced, where commercially and technically feasible, through additional on–site solar generation and battery storage across logistics properties. Goodman and its Partnerships have the financial capacity to deliver lower–emissions buildings and incorporate sustainability features where supported by customer demand and investment returns. This may assist in maintaining asset competitiveness as regulatory requirements and market expectations evolve. The scale and global diversification of the Group's portfolio supports engagement with insurers regarding the availability and pricing of coverage. If insurance costs increase materially or the availability of cover declines, the Group and its Partnerships have the capacity to consider alternative risk management approaches, including self–insurance.
Risk: Failure to meet stakeholder expectations, may negatively impact Goodman's reputation and access to capital	
Stakeholder Expectations Rising policy ambition, disclosure requirements and peer activity are increasing expectations for climate performance. Emissions targets and delivery pathways are subject to heightened scrutiny, and any perceived gaps between commitments and execution may adversely affect investor confidence, partner participation and reputation.	Short to medium term Goodman has the resources and financial capacity to enhance the scope and quality of its disclosures and to obtain external assurance over those disclosures. Medium to long term We would seek to engage with investment partners and customers that demonstrate alignment with our sustainability objectives and approach.

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Potential impacts identified through scenario analysis	Goodman capacity to adapt
Risk: Cost and availability of power for data centres	
Electricity For data centres, in the short to medium term, limited grid capacity and delays in infrastructure upgrades may affect the availability, cost and timing of power required to support new developments. This may result in delays to grid connections, increased capital costs, and influence the location, design and feasibility of data centre projects. However, these constraints also present a competitive opportunity. Where grid connections have been secured, contracts with utility providers may include "use it or lose it" provisions.	Short to medium term Our access to land and capital supports timely development and the utilisation of contracted capacity, with grid allocation in some cases favouring projects capable of near–term delivery, reinforcing the advantages of a well–capitalised model. Medium to long term Over the medium to long term, constraints in power availability may delay data centre developments. In such circumstances, resources may be reallocated to projects, including in other regions, that are able to proceed. Goodman and its Partnerships also have the financial capacity to contribute to enabling infrastructure where this may facilitate or accelerate data centre developments.
Opportunity: Changes in climate policy and regulations result in greater demand for Goodman properties	
Refer scenario assumptions and impacts outlined above for: *'Changes in climate policy and regulations result in higher than expected compliance costs'*	Short to medium term The financial capacity to retrofit older buildings may enhance their attractiveness by improving performance and alignment with evolving customer requirements. Medium to long term If customer preferences evolve, Goodman and its Partnerships have the financial capacity to develop assets using lower–carbon materials and specifications, which may support increased demand and higher pricing. Increased deployment of on–site and local renewable energy, including solar PV, may reduce customer exposure to energy price volatility, thereby enhancing the attractiveness of our properties.
Opportunity: Availability of power for data centres	
Refer scenario assumptions and impacts outlined above for: *'Cost and availability of power for data centres'*	Short to medium term Our access to strategically located land, secured power capacity and significant capital resources supports the timely progression of data centre developments and the utilisation of contracted capacity. In some markets, available grid capacity may be allocated preferentially to projects capable of near–term delivery, reinforcing the advantages of a well–capitalised development model. Medium to long term Where power availability remains constrained, developments that are able to secure power connections may benefit from increased customer demand, supporting development activity, rental growth and asset values. This may enhance the attractiveness of the Group's existing and committed data centre developments relative to competing projects that are unable to proceed.

Sustainability report

6 Metrics and targets

6.1 Scope 1 and 2 emissions performance - AASB S2

We apply the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol) to measure and report Scope 1 and Scope 2 greenhouse gas (GHG) emissions and to support the reporting of emissions reduction and renewable energy targets.

The Group uses an operational control approach to define its reporting boundary. This includes activities across those parts of the property portfolio where the Group controls day–to–day operations, together with its corporate activities. This approach aligns with industry practice and focuses on emissions that are within the Group's direct influence and management. There were no changes to the measurement boundary or methodology during FY26.

Further information regarding the methodologies, data inputs and assumptions used to measure GHG emissions is provided below.

Scope 2 electricity–related emissions are reported using both location–based and market–based methods. The location–based method reflects emissions using average grid emission factors for the relevant jurisdictions. The market–based method reflects the impact of contractual instruments, including renewable electricity procurement arrangements and the retirement of renewable energy certificates.

GHG Scope	Emissions source	2021 (base year) tCO_2-e	2025 tCO_2-e	2026 tCO_2-e
Scope 1	Fuels	898	612	257
	Natural gas	1,001	1,363	1,280
	Refrigerants	1,414	1,709	1,928
Total Scope 1		**3,313**	**3,684**	**3,465**
Scope 2	Electricity (market-based)	37,065	114	115
	Electricity (location-based)	37,065	32,139	27,896
Total Scope 1 and 2	Market-based	40,378	3,798	3,580
Total Scope 1 and 2[1]	Location based	40,378	35,823	31,361

1 Scope 1 emissions comprised 559 tCO_2e from Goodman Limited and its controlled entities and 2,905 tCO_2e from Partnerships (equity accounted investments). Scope 2 location-based emissions comprised 1,001 tCO_2e from Goodman Limited and its controlled entities and 26,895 tCO_2e from Partnerships (equity accounted investments).

The approach, inputs and assumptions used for measuring GHG emissions are detailed below. This has been applied for both FY26 and FY25.

Scope 1 emissions:

Measurement approach

Scope 1 emissions are measured in accordance with the GHG Protocol, applying the operational control approach. This includes direct emissions from assets and operations under Goodman's control, including natural gas, stationary fuels, transport fuels and refrigerants. Emissions are calculated by applying relevant emissions factors to activity data.

Input and source data

Natural gas: Consumption data is sourced from utility data and asset-level metering. Where data is incomplete, estimates are derived using historical consumption trends, seasonal profiles and prorated adjustments.
Refrigerants: Emissions are estimated based on refrigerant top–up volumes obtained from service contractors.
Transport fuels: Fuel consumption for owned or controlled vehicles is sourced from supplier and internal records, with spend–based or distance–based methods applied where primary data is not available.
For Scope 1 sources, Goodman applies emissions factors from Australian National Greenhouse Accounts for Australian activities and UK Government (DEFRA) datasets for other regions, selected based on activity type.

Reason for choice / methodology

Emission factors are selected to reflect the underlying activity and jurisdiction, using recognised and widely adopted datasets. This approach supports consistency, transparency and comparability across Goodman's global portfolios.

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Scope 2 emissions (location-based):

Measurement approach
Scope 2 (location–based) emissions are measured in accordance with the GHG Protocol, applying the operational control approach, and represent emissions from purchased electricity based on the average grid emissions intensity of the regions in which Goodman operates.

Input and source data
Electricity consumption data is sourced from utility providers, metering systems and asset–level reporting processes, including grid electricity and, where relevant, on–site generation and storage. Where data is delayed or unavailable, Goodman applies rolling averages, historical trends or prorated estimates.
Emissions factors are sourced from the Australian National Greenhouse Accounts for Australian operations and IEA country–specific or utility–specific datasets for international operations, reflecting regional grid emissions intensity.

Reason for choice / methodology
This approach reflects the emissions associated with the physical generation of electricity consumed, providing a consistent basis for comparing emissions across geographies.

Scope 2 emissions (market-based):

Measurement approach
Scope 2 (market–based) emissions are measured in accordance with the GHG Protocol Scope 2 Guidance, applying the operational control approach, and incorporate the impact of market-based instruments associated with electricity procurement.

Input and source data
Electricity consumption data is combined with information on renewable electricity procurement arrangements, including purchased and self–generated market-based instruments such as International Renewable Energy Certificates , Large–scale Generation Certificate and Guarantees of Origin. Certificates are matched and retired against electricity consumption following reporting finalisation. Where required, consumption data is estimated consistent with location-based methodologies.

Reason for choice / methodology
This approach reflects the impact of Goodman's electricity sourcing strategy, including renewable generation and procurement, and provides transparency on progress towards decarbonisation targets.

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6.2 Climate-related targets - AASB S2

Scope 1 and 2 emissions reduction target

The Group remains committed to reducing emissions from its operations and minimising reliance on carbon offsets. Consistent with this commitment, the Group has adopted a climate change mitigation target validated by the Science Based Targets initiative (SBTi) in 2022, which applies through to 30 June 2030. The target was developed in accordance with the SBTi Corporate Criteria and is intended to support emissions reductions consistent with a science–based decarbonisation pathway aligned with the objectives of the Paris Agreement.

The Group's target is to achieve a 42% reduction in gross Scope 1 and Scope 2 location–based emissions by 2030, excluding the use of carbon offsets. The target applies across the Group's defined emissions boundary, encompassing its global operations and property portfolios. The target was established using emissions for the year ended 30 June 2021 as the baseline year and was determined using the SBTi absolute contraction approach rather than a sectoral decarbonisation approach.

Performance is assessed on an absolute emissions basis and is not adjusted for changes in portfolio activity, development volumes or assets under management. No interim milestones have been established. However, under the SBTi methodology, the baseline emissions inventory may be recalculated following significant structural changes, such as major acquisitions, disposals or changes to organisational boundaries. Any such recalculation would revise the baseline against which performance is measured but would not alter the requirement to achieve a 42% reduction in emissions by 2030.

Progress against the target is monitored annually through the preparation of the Group's greenhouse gas emissions inventory. The target is also reviewed periodically to ensure alignment with applicable SBTi requirements. There were no revisions to either the target or the baseline emissions inventory during FY26.

At 30 June 2026, the Group has achieved a 22.3% reduction in Scope 1 and Scope 2 emissions relative to the FY21 baseline, notwithstanding the growth in its operations over the same period.

Performance against this target was considered in determining vesting outcomes for the LTI awards granted to the Group CEO and senior executives in FY23, which were tested at 30 June 2026. Performance against the target will also be considered in determining vesting outcomes for the FY24 and FY25 LTI awards, which are scheduled to be tested at 30 June 2027 and 30 June 2028, respectively (refer Section 2.5).

GHG emissions	2021 tCO2-e	2026 tCO2-e	% change since 2021
Scope 1	3,313	3,465	4.6
Scope 2 (location-based)	37,065	27,896	(24.7)
	40,378	31,361	(22.3)

The target includes all seven gases from the Kyoto Protocol.

Carbon offsets

The Group's approach is to prioritise emissions reduction initiatives where practicable, with carbon offsets used to address residual emissions that remain after these initiatives have been implemented. However, carbon offsets were not relevant to the Scope 1 and 2 emissions target disclosed above.

Carbon offsets have been, or may be, used to support the Group's commitment under the Climate Active Carbon Neutral Standard for Organisations. Under this framework, offsets are used to address residual operational emissions after emissions reduction initiatives and the use of renewable electricity instruments. Further details of the Climate Active framework are provided in Section 6.3.

The use and selection of carbon offsets are reviewed periodically to ensure ongoing appropriateness and compliance with applicable standards. To date, offsets used by the Group have comprised nature–based Australian Carbon Credit Units (ACCUs), and expects this approach to continue. ACCUs are issued and verified under the Australian Government's ACCU Scheme and administered by the Clean Energy Regulator, with each ACCU representing one tonne of carbon dioxide equivalent removed through an eligible registered project.

Offset procurement is guided by criteria that consider ACCU type, vintage, project characteristics and specified co–benefits.

Sustainability report

6.3 Emissions reporting - voluntary disclosure

Scope 1 and 2 emissions - net zero

The Group's commitment to a net zero target aligned with the SBTi methodology was suspended in FY25 following the SBTi's ongoing review of its methodology and the increasing proportion of large–scale industrial assets and data centres within the portfolio. As a result, the Group is evaluating alternative approaches that better reflect the characteristics of its business and asset base.

The Group considers that efficiency–based measures, which recognise broader economic outputs and outcomes, may provide a more meaningful assessment of emissions performance than metrics based solely on floor area (for example, emissions per square metre) or asset–specific measures such as Power Usage Effectiveness (PUE).

Accordingly, the Group has commenced discussions with a range of market participants regarding alternative decarbonisation frameworks that extend beyond absolute emissions measures. These approaches may include greater differentiation between asset classes and the use of emissions intensity metrics relative to economic activity or value generated.

This work remains ongoing and will inform the development of a revised long–term decarbonisation framework that reflects the Group's operating model, supports disciplined capital allocation and aligns with evolving stakeholder expectations.

Emissions including certain components of Scope 3

In FY26, the Group applied the transition relief available under AASB S2 and has not disclosed Scope 3 emissions fully aligned with the GHG Protocol.

To support comparability with prior periods, the Group has continued to measure and manage greenhouse gas emissions associated with its operational activities using the Climate Active Carbon Neutral Standard for Organisations. While this is not a formal sustainability target in FY26, it provides a basis for understanding emissions performance on a basis consistent with FY25.

Under the Climate Active framework, the Group has accounted for 100% of emissions within its operational control boundary, irrespective of equity ownership. This included Scope 1 and Scope 2 emissions, and certain components of Scope 3 emissions that were considered to be within the Group's operational control, including energy transmission and distribution, waste, water use, data servers, staff commuting (including working from home), business travel, advertising, cleaning, telecommunications and other corporate activities.

Emissions were primarily measured using supplier invoices and meter readings. Where data was not available at the reporting date, emissions are estimated using recent consumption trends for acquisitions and newly completed developments, and prior period consumption data for stabilised properties.

Certain Scope 3 categories have not currently been disclosed, including embodied carbon in developments, customer emissions and emissions from sold products. These categories are subject to a higher degree of measurement uncertainty due to data limitations and estimation challenges, including the net lease structure of industrial properties and the significant influence of customer activities on emissions outcomes. The Group continues to enhance its data collection and estimation methodologies with the intention of reporting our Scope 3 emissions in accordance with the GHG protocol in FY27.

As discussed in Section 6.2, the Group prioritises emissions reduction initiatives and may use eligible carbon offsets to address residual operational emissions. Any offsets required in respect of FY26 emissions will be purchased and retired during FY27.

In July 2026, the Australian government announced that certification through the Climate Active program would be ending.

GHG Scope	2025 tCO2-e	2026 tCO2-e
Scope 1	3,684	3,465
Scope 2 - market based electricity	114	115
Total Scope 1 and 2[1]	**3,798**	**3,580**
Scope 3 (certain components)[2]	15,233	13,731
Total emissions	**19,031**	**17,311**
Carbon offsets to be purchased and retired		In progress
Net Emissions - market based		In progress

1 The Scope 1 and 2 emissions reported under the Climate Active framework are the same as those disclosed in Section 6.1. Following completion of the external verification process, carbon offsets equivalent to the Group's net emissions within the Climate Active reporting boundary will be purchased and retired in accordance with the Climate Active framework.

2 Emissions from expenses were calculated using emission factors from CEDA by Watershed.

Emissions including certain components of Scope 3 reported on the basis of our ownership interest

For reference, the Group's share of emissions within our defined emissions boundary, reflecting our equity share in the underlying assets, is presented in the table below. Scope 3 emissions are reported on a consistent basis with our voluntary total emissions disclosure above and are not fully aligned with the GHG Protocol.

GHG Scope	2025 tCO2-e	2026 tCO2-e
Scope 1	1,535	1,337
Scope 2 - market based electricity	101	101
Scope 2 - location based electricity	8,658	7,939
Scope 3 - certain components	12,782	11,588
Total emissions – market-based electricity	**14,418**	**13,026**
Total emissions – location-based electricity	**22,975**	**20,864**

Sustainability report

6.4 Sustainability-related targets - voluntary disclosure

The tables below set out the Group's sustainability–related targets for FY26, including targets that are linked to executive remuneration outcomes. Not all of these targets constitute climate–related targets or metrics required to be disclosed under AASB S2. Certain targets are broader sustainability measures that management considers relevant to assessing the Group's sustainability performance.

6.4.1 Targets related to LTI vesting

Targets that applied at 1 July 2025

Sustainability–related targets are reviewed at least annually by the Board to ensure they remain relevant and appropriate, having regard to developments in technology, legislation, industry practice, and changes in the Group's portfolio and operating model.

Target:	Activity in FY26	Progress
Renewable energy usage: Annual renewable electricity use as a proportion of total electricity use in our industrial and logistics property operations of 90% or higher[1]	Renewable energy use in FY26 was 98% of total electricity use.	Achieved
Decarbonising our development business: In our developments, measure and make demonstrable efforts to reduce emissions and report progress annually - refer below	The Group has continued to measure and report embodied emissions across the development portfolio and reduce embodied carbon through design optimisation and the use of lower-carbon and recycled materials. Initiatives including higher-SCM concrete mixes, lower-carbon precast concrete, recycled fill and recycled asphalt have delivered approximately 10% embodied carbon savings on new projects in New South Wales and Victoria.	Achieved
Occupancy of our portfolios:[2] Stabilised portfolio occupancy rate in Partnerships to be at 95% or higher throughout the year, measured at each quarter end	Occupancy was 96.1% at 30 September 2025, 95.9% at 31 December 2025, 95.7% at 31 March 2026 and 95.6% at 30 June 2026	Achieved
Climate-related risk mitigation:		Achieved or in progress
+ Maintain public climate risk disclosures, with updates provided annually	Climate risk disclosures have been maintained and reported in this Sustainability report	
+ Conduct climate risk assessments on all material new property acquisitions and developments	Climate risk assessments have been completed for all material property acquisitions and developments as part of the GIC review process	
+ By 30 June 2030, make reasonable progress in completing climate risk assessments for all our stabilised properties	A global 'top down' physical climate-related risk assessment has been undertaken in FY26 (refer Section 5.1). This will be reviewed alongside more detailed asset level assessments that are being undertaken at a regional level. The results will be reported as part of our climate resilience assessment in future sustainability reports.	
Biodiversity: By 30 June 2030, make reasonable progress in conducting a Group-wide biodiversity risk assessment	A specialist third-party consultancy has been engaged to undertake Goodman's nature assessment, with the agreed scope, methodology and indicators established and assessment work progressing as planned.	In progress

1 The renewable energy target applies to electricity consumed within our direct operations (Scope 2) and is measured in accordance with the RE100 technical criteria. The target includes the use of renewable energy certificates and other market–based procurement mechanisms, subject to applicable government regulations in each jurisdiction. Electricity consumption associated with newly acquired properties is excluded from the target until existing energy supply arrangements have been reviewed and appropriate procurement opportunities have been assessed.

2 High utilisation of our portfolios is considered an indicator of efficient resource use and emissions efficiency and contributes to extending the effective useful life of assets. Sustained occupancy also supports efficient capital deployment and long–term financial sustainability.

Sustainability report

Targets from prior years that no longer applied at 1 July 2025

In addition to the targets listed above, certain sustainability-related targets continue to be relevant to the testing of long–term incentive awards at 30 June 2026 and in future periods. These targets were established in prior years and have subsequently been achieved or revised. Accordingly, they may not have been classified as sustainability–related targets at the commencement of FY26, notwithstanding their continued relevance to remuneration outcomes.

Previous target:	Relevant LTI grants and prior period activity	Assessment
Carbon emissions from operations : Carbon neutral operations by 30 June 2025, in accordance with the Group's Climate Active commitment.	This target is relevant to LTI grants made to the Group CEO and senior executives in FY23, FY24 and FY25. The FY23 grant was tested at 30 June 2026, while the FY24 and FY25 grants are scheduled to be tested at 30 June 2027 and 30 June 2028, respectively. Carbon neutral operations were achieved in each year through to 30 June 2025. This target related to Scope 1 and Scope 2 emissions, together with selected Scope 3 emissions considered to be within the Group's operational control (refer Section 6.3).	Achieved
Scope 1 and 2 emissions reduction target: Annual gross Scope 1 and Scope 2 emission reduction of 42% (relative to FY21 baseline) by FY30	This target is relevant to LTI grants made to the Group CEO and senior executives in FY23, FY24 and FY25. The FY23 grant was tested at 30 June 2026, while the FY24 and FY25 grants are scheduled to be tested at 30 June 2027 and 30 June 2028, respectively. Annual Scope 1 and 2 emissions for FY26 were 22.3% lower than the FY21 baseline - refer Section 6.2.	In progress
Renewable energy usage: 100% renewable electricity use as a proportion of total annual electricity consumption by 30 June 2025.	This target is relevant to LTI grants made to the Group CEO and senior executives in FY23, FY24 and FY25. The FY23 grant was tested at 30 June 2026, while the FY24 and FY25 grants are scheduled to be tested at 30 June 2027 and 30 June 2028, respectively. The target was achieved in FY25 through a combination of renewable electricity procurement and the acquisition and retirement of renewable energy certificates. In FY26, the target was replaced with a new annual measure requiring renewable electricity to comprise at least 90% of total electricity consumption across the Group's industrial and logistics property operations (refer above). Based on information available at the time of writing, renewable electricity usage was 98% in FY26, exceeding the target.	Achieved
Solar PV installation: 400 MW of solar PV installed or committed by 30 June 2025. On 1 July 2023, an additional target was established requiring a further 100MW of solar PV to be installed or committed between 1 July 2025 and 30 June 2030. As outlined in the Remuneration Report at 30 June 2024, the Board subsequently determined that this additional target would no longer apply.	Relevant to LTI grants made to the Group CEO and senior executives in FY23 and FY24. The FY23 grant was tested at 30 June 2026, while the FY24 grant is scheduled to be tested at 30 June 2027. At 31 December 2025, the Group had achieved 363 MW of installed or committed solar PV capacity. As the Group has expanded its data centre activities, the opportunity to deploy large-scale on-site solar PV installations has become more limited. Having regard to the changing nature of the business and the reduced applicability of this measure, the Board determined that the target had been achieved and accordingly did not extend the solar PV installation target beyond 31 December 2025.	Achieved
Task Force on Climate-Related Financial Disclosures (TCFD): Achieve alignment with the TCFD recommendations by 30 June 2022.	Relevant to LTI grants made to the Group CEO and senior executives in FY23 and FY24. The FY23 grant was tested at 30 June 2026, while the FY24 grant is scheduled to be tested at 30 June 2027. Alignment with the TCFD recommendations was achieved by 30 June 2022 and maintained through to 30 June 2025. From 1 July 2025, this target was superseded by a requirement to maintain public climate–related disclosures, reflecting the introduction of mandatory sustainability reporting requirements and the transition from the TCFD framework to the Australian Sustainability Reporting Standards (refer above).	Achieved

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6.4.2 Targets not directly related to LTI vesting

Target	Activity in FY26	Progress
Diversity:		In progress
+ Target of 40:40:20 gender representation across the workforce by 30 June 2030	As at June 2026, there was 40% female representation across the Group	
+ 40% female representation in the senior executive[1] category by 30 June 2030	As at June 2026, there was 31% female representation in senior roles.	
Workplace culture: Maintain a strong workplace culture	The strong workplace culture is demonstrated by the following metrics for FY26: + Staff appraisals showed that 93% of employees were assessed as having met Goodman's values + Employee surveys indicated 84% favourable responses on average in relation to employee engagement matters[2] + Voluntary staff turnover of only 5.4% for FY26 + Employee LTIP participation represents 4.2%[3] of Goodman's issued capital.	Achieved
Social contributions: Cumulative social contributions (including staff fund raising and in-kind contributions) of $100.0 million for the period from 1 July 2019 to 30 June 2030	+ For FY26, the Group's charitable contributions were $19.5 million, with a further $1.5 million from staff fundraising and in-kind contributions. Staff volunteering hours were 3,100 + Cumulative social contributions for the period from 1 July 2019 to 30 June 2026 were $93.6 million.	In progress
Capital management: Retain the Group's investment grade credit rating	No changes to the Group's credit ratings of BBB+ from S&P Global Ratings and Baa1 from Moody's, both with stable outlooks.	Achieved
Workplace safety:		Achieved
+ Maintain a safe working environment with demonstrable risk controls, contractor management and monitoring of key safety metrics + Zero fatalities at Goodman controlled sites	The Board considered the absence of fatalities during the period and the measurable progress made by the Group's general contractors in improving safety culture and safe working conditions, and determined that the objective was achieved.	
Sustainable sourcing framework: Maintain the Group's sustainable sourcing framework, first established in FY23	+ Continued implementation of our Sustainable Sourcing Framework in FY26, guiding procurement and supplier engagement across global operations + Further integrated environmental and social considerations into sourcing processes, including updates to supplier prequalification and on-boarding, and supplier engagement to support alignment + Updated our Statement of Business Ethics, reinforcing expectations on ethical conduct, human rights and responsible business practices + Progressed regional roll out of the framework, supported by targeted workshops and working groups to build capability and drive consistent implementation.	Achieved
Compliance risk management: Annual completion rate of compliance training modules by employees to exceed 90%	Completion rate of 99% for FY26.	Achieved

1 When evaluating if an employee should be categorised as a senior executive, we consider:
+ Proximity of the employee on the Group's organisational chart to the Group CEO or regional CEOs
+ Scope of the role
+ Potential commercial impact
+ Accountability for risk factors
+ Total remuneration level.

2 In those regions that undertook surveys in FY26 (Australia and Continental Europe). Other regions performed smaller pulse surveys on various issues relevant to employees.

3 Refers to unvested performance rights under the LTIP as at 13 July 2026.

Refer 'Remuneration report' for further information regarding the remuneration of the executive KMP.

Sustainability report

7 Notes to the Sustainability report - AASB S2

7.1 AASB S2 Index

As set out in Section 1.1, this Sustainability report includes climate-related disclosures prepared in accordance with AASB S2 and the Corporations Act 2001.

To assist users in identifying information that forms part of our AASB S2 disclosures, the following index references where relevant information is disclosed within this report and identifies those disclosures that were subject to limited assurance.

This index has been prepared with reference to the core contents requirements of AASB S2. AASB S2 also includes general requirements for the disclosure of climate-related financial information (as set out in Appendix D), including requirements relating to the conceptual foundations for reporting, the location and timing of disclosures, and disclosures relating to judgements, uncertainties and errors. These general requirements are not separately cross-referenced in the index but have been considered in preparing the climate-related disclosures included in this report.

Primary users of Goodman Limited's Annual Report (being its general purpose financial report) should read the index in conjunction with the Sustainability report as a whole.

** Standards description refer to the following introductory text, objectives of the standard; guidance on preparation of disclosure; options for disclosures; or information that may be omitted if applicable.

Paragraph*[1]	Annual Report location of information
1	Standards description**
2	Standards description**
3	Standards description**
3(a)	Standards description**
3(a)(i)	Standards description**
4	Standards description**
5	Standards description**
6	
6(a)*	2.1 Board oversight
6(a)(i)*	2.1 Board oversight and 2.2 Governance bodies
6(a)(ii)*	2.1 Board oversight
6(a)(iii)*	2.2 Governance bodies and 2.3 Strategic objectives and identification of sustainability-related risks and opportunities
6(a)(iv)*	2.2 Governance bodies and 2.3 Strategic objectives and identification of sustainability-related risks and opportunities
6(a)(v)*	2.2 Governance bodies
6(b)*	
6(b)(i)*	2.2 Governance bodies
6(b)(ii)*	2.2 Governance bodies
7	Standards description**
Aus7.1	Standards description**
8	Standards description**
9	
9(a)*	4.3.2 Climate-related risks and opportunities
9(b)	4.3.2 Climate-related risks and opportunities
9(c)	2.3 Strategic objectives and identification of sustainability-related risks and opportunities, 4.1 Risk management policy and framework and 4.3 Climate-related risks and opportunities
9(d)	4.3.2 Climate-related risks and opportunities
9(e)	5 Climate resilience

Paragraph*[1]	Annual Report location of information
10	
10(a)*	4.3.2 Climate-related risks and opportunities
10(b)*	4.3.2 Climate-related risks and opportunities
10(c)	4.3.2 Climate-related risks and opportunities
10(d)	4.3.2 Climate-related risks and opportunities
11	Standards description**
12	Deleted by the AASB
13	
13(a)	4.3.2 Climate-related risks and opportunities
13(b)	4.3.2 Climate-related risks and opportunities
14	
14(a)	2.3 Strategic objectives and identification of sustainability-related risks and opportunities, 4.1 Risk management policy and framework and 6.2 Climate-related targets
14(a)(i)	4.1 Risk management policy and framework, 4.3 Climate-related risks and opportunities and 5 Climate resilience
14(a)(ii)	4.3.2 Climate-related risks and opportunities and 5 Climate resilience
14(a)(iii)	4.3.2 Climate-related risks and opportunities and 5 Climate resilience
14(a)(iv)	2.4 Monitoring and reporting of sustainability-related matters
14(a)(v)	6.2 Climate-related targets
14(b)	4.3.2 Climate-related risks and opportunities and 6.2 Climate-related targets
14(c)	6.1 Scope 1 and 2 emissions performance
15	
15(a)	4.3.2 Climate-related risks and opportunities
15(b)	4.3.2 Climate-related risks and opportunities
16	
16(a)	4.3.2 Climate-related risks and opportunities
16(b)	4.3.2 Climate-related risks and opportunities

Sustainability report

Paragraph*[1]	Annual Report location of information
16(c)	4.3.2 Climate-related risks and opportunities
16(c)(i)	4.3.2 Climate-related risks and opportunities
16(c)(ii)	4.3.2 Climate-related risks and opportunities
16(d)	4.3.2 Climate-related risks and opportunities
17	Standards description**
18	Standards description**
18(a)	Standards description**
18(b)	Standards description**
19	Standards description**
19(a)	Standards description**
19(b)	Standards description**
20	Standards description**
21	Standards description**
21(a)	4.3.2 Climate-related risks and opportunities
21(b)	4.3.2 Climate-related risks and opportunities
21(c)	4.3.2 Climate-related risks and opportunities
22	
22(a)	
22(a)(i)	5 Climate resilience
22(a)(ii)	5 Climate resilience
22(a)(iii)	5 Climate resilience
22(a)(iii)(1)	4.3.3 Business impacts quantification and 5 Climate resilience
22(a)(iii)(2)	5 Climate resilience
22(a)(iii)(3)	5 Climate resilience
22(b)	4.3 Climate-related scenario analysis
22(b)(i)	5 Climate resilience
22(b)(i)(1)	4.3 Climate-related scenario analysis and 5 Climate resilience
22(b)(i)(2)	4.3 Climate-related scenario analysis and 5 Climate resilience
22(b)(i)(3)	5 Climate resilience
22(b)(i)(4)	4.3 Climate-related scenario analysis and 5 Climate resilience
22(b)(i)(5)	5 Climate resilience
22(b)(i)(6)	4.3 Climate-related scenario analysis and 5 Climate resilience
22(b)(i)(7)	5 Climate resilience
22(b)(ii)	4.3 Climate-related scenario analysis and 5 Climate resilience
22(b)(ii)(1)	4.3 Climate-related scenario analysis and 5 Climate resilience
22(b)(ii)(2)	4.3 Climate-related scenario analysis and 5 Climate resilience
22(b)(ii)(3)	4.3 Climate-related scenario analysis and 5 Climate resilience
22(b)(ii)(4)	4.3 Climate-related scenario analysis and 5 Climate resilience

Paragraph*[1]	Annual Report location of information
22(b)(ii)(5)	4.3 Climate-related scenario analysis and 5 Climate resilience
22(b)(iii)	4.3 Climate-related scenario analysis and 5 Climate resilience
23	Deleted by the AASB
Aus23.1	Standards description**
24	Standards description**
25	
25(a)	2. Sustainability governance
25(a)(i)	2.3 Strategic objectives and identification of sustainability-related risks and opportunities
25(a)(ii)	4.3.2 Climate-related risks and opportunities
25(a)(iii)	4.1 Risk management policy and framework
25(a)(iv)	2.3 Strategic objectives and identification of sustainability-related risks and opportunities and 4.1 Risk management policy and framework
25(a)(v)	2.3 Strategic objectives and identification of sustainability-related risks and opportunities and 2.4 Monitoring and reporting of sustainability-related matters
25(a)(vi)	4.1 Risk management policy and framework
25(b)	4.2 Materiality and 4.3 Climate-related strategy
25(c)	4.1 Risk management policy and framework
26	Standards description**
Aus26.1	Standards description**
27	Standards description**
28	Standards description**
28(a)	Standards description**
28(b)	Deleted by AASB
28(c)	6.2 Climate-related targets
29	
29(a)	
29(a)(i)	6.1 Scope 1 and 2 emissions performance
29(a)(i)(1)*	6.1 Scope 1 and 2 emissions performance
29(a)(i)(2)*	6.1 Scope 1 and 2 emissions performance
29(a)(i)(3)	We have applied the transition relief available in the first year of reporting under AASB S2 and have elected not to disclose Scope 3 emissions fully aligned with AASB S2 and the GHG Protocol. We have instead reported Scope 3 emissions on a voluntary basis under the Climate Active commitment.
29(a)(ii)*	6.1 Scope 1 and 2 emissions performance
29(a)(iii)	
29(a)(iii)(1)*	6.1 Scope 1 and 2 emissions performance
29(a)(iii)(2)*	6.1 Scope 1 and 2 emissions performance
29(a)(iii)(3)*	6.1 Scope 1 and 2 emissions performance
29(a)(iv)	
29(a)(iv)(1)*	6.1 Scope 1 and 2 emissions performance
29(a)(iv)(2)*	6.1 Scope 1 and 2 emissions performance
29(a)(v)*	6.1 Scope 1 and 2 emissions performance

Sustainability report

Paragraph*[1]	Annual Report location of information
29(a)(vi)(1) & (2)	We have applied the transition relief available under AASB S2 and have not disclosed Scope 3 emissions fully aligned with the GHG Protocol.
29(b)	4.3.2 Climate-related risks and opportunities
29(c)	4.3.2 Climate-related risks and opportunities
29(d)	4.3.2 Climate-related risks and opportunities
29(e)	4.3.2 Climate-related risks and opportunities
29(f)	The Group is not using an internal carbon price in its decision making
29(g)	
29(g)(i)	2.5 Group Chief Executive Officer's and other executives' remuneration
29(g)(ii)	2.5 Group Chief Executive Officer's and other executives' remuneration
30	Standards description**
31	Standards description**
32	Deleted by AASB
33	
33(a)	6.1 Scope 1 and 2 emissions performance and 6.2 Climate-related targets
33(b)	6.1 Scope 1 and 2 emissions performance and 6.2 Climate-related targets
33(c)	6.1 Scope 1 and 2 emissions performance and 6.2 Climate-related targets
33(d)	6.1 Scope 1 and 2 emissions performance and 6.2 Climate-related targets
33(e)	6.1 Scope 1 and 2 emissions performance and 6.2 Climate-related targets
33(f)	6.1 Scope 1 and 2 emissions performance and 6.2 Climate-related targets
33(g)	6.1 Scope 1 and 2 emissions performance and 6.2 Climate-related targets
33(h)	6.2 Climate-related targets
34	
34(a)	6.2 Climate-related targets
34(b)	2.3 Strategic objectives and identification of sustainability-related risks and opportunities and 6.2 Climate-related targets
34(c)	6.2 Climate-related targets
34(d)	6.2 Climate-related targets
35	6.2 Climate-related targets
36	
36(a)	6.2 Climate-related targets
36(b)	6.2 Climate-related targets
36(c)	6.2 Climate-related targets
36(d)	6.2 Climate-related targets
36(e)	
36(e)(i)	6.2 Climate-related targets
36(e)(ii)	6.2 Climate-related targets
36(e)(iii)	6.2 Climate-related targets
36(e)(iv)	6.2 Climate-related targets
37	Deleted by AASB
Aus37.1	Standards description**
Aus37.2	Standards description**

1 * denotes disclosures subject to Year 1 assurance

Sustainability report

7.2 Directors' declaration on the Sustainability report

In accordance with a resolution of directors of Goodman Limited, we state that in the opinion of the Directors the Group has taken reasonable steps to ensure that the substantive provisions of the Group's climate-related disclosures in the Sustainability report, as identified in the AASB S2 Index, for the financial year ended 30 June 2026 are in accordance with the Corporations Act 2001 including:

(a) the requirements contained in Section 296C (compliance with sustainability standards etc) and Section 296D (climate disclosure statements); and

(b) complying with Australian Accounting Standard AASB S2 Climate-related Disclosures.

For and on behalf of the Board

Stephen Johns
Independent Chairman

Gregory Goodman
Group Chief Executive Officer

Sydney, 20 August 2026

Independent Auditor's Review Report

To the shareholders of Goodman Limited

Report on specified Sustainability Disclosures of Goodman Limited presented in the "Sustainability Report 2026" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of Goodman Limited for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section 2 "Sustainability Governance – AASB S2", pages 82-85*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section 4.3.2 "Climate -related risks and opportunities", pages 98-107*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section 6.1 "Scope 1 and 2 emissions performance – AASB S2","Total Scope 1", Scope 2 Electricity (market-based) and Scope 2 Electricity (location-based) including the emissions calculation methodology approach, pages 114-115*
Scope 2 greenhouse gas emissions (location-based and market-based)		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other Matter

We previously expressed an unmodified conclusion on the Total Scope 1, Scope 2 (location-based) and Scope 2 (market-based) greenhouse gas emissions for the year ended 30 June 2025. That engagement was performed on a voluntary basis for the Directors of Goodman Limited and related to information prepared under a different reporting framework and basis of preparation than the current year specified Sustainability Disclosures. As the scope and purpose of the prior period engagement differed from the current year engagement performed in accordance with the *Corporations Act 2001* and Australian Sustainability Reporting Standards, the comparative information may not be directly comparable to the current year disclosures.

The other comparative information, being the Total Scope 1, Scope 2 (location-based) and Scope 2 (market-based) greenhouse gas emissions for the year ended 30 June 2021, was not subject to an assurance engagement in prior years.

Our conclusion is not modified with respect to this matter.

Other Information

The Directors of Goodman Limited are responsible for the other information. The other information comprises the Annual Report including the Financial Report, Remuneration Report and Sustainability Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report, Remuneration Report and our respective audit reports, and the Scope 3 greenhouse gas emissions disclosures included in the Sustainability Report and our separate limited assurance report thereon.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Goodman Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control; and

- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with relevant Goodman Limited personnel and inspected documentation to understand the process for developing the Governance, Strategy and Scope 1 and 2 emissions disclosures including information flow, control activities and related systems;
- Enquired with relevant Goodman Limited personnel to understand the governance structures and reporting processes;
- Inspected internal documentation including policies, charters, minutes of meetings, risk management frameworks, and basis of preparation documents;
- Enquired with relevant Goodman Limited personnel to understand the process to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects and inspected internal documentation evidencing this process;
- Inspected documentation to assess the application of the reporting boundary;
- For Scope 1 and 2 greenhouse gas emissions, tested underlying activity data and the emissions factors to source documentation on a sample basis; and
- Recalculated the Scope 1 and 2 greenhouse gas emissions.

KPMG

KPMG

Sydney

20 August 2026

Nigel Virgo

Partner

Mark Spicer

Partner

KPMG

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

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

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of Goodman Limited (as the deemed parent presenting the stapled security arrangement of the Goodman Group) and Goodman Industrial Trust for the financial year ended 30 June 2026 there have been:

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

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

KPMG

KPMG

Nigel Virgo

Partner

Sydney

20 August 2026

Consolidated statements of financial position

as at 30 June 2026

		Goodman		GIT	
	Note	2026 $M	2025 $M	2026 $M	2025 $M
Current assets					
Cash and cash equivalents	20 (a)	4,081.5	3,957.1	3,199.7	2,470.5
Receivables	6	408.5	494.7	154.7	269.4
Contract assets	7	320.7	0.9	-	-
Inventories	5 (b)	48.6	69.4	-	-
Other financial assets	16	64.8	72.3	19.7	48.6
Assets held for sale	8	299.5	1,948.2	299.5	-
Total current assets		**5,223.6**	**6,542.6**	**3,673.6**	**2,788.5**
Non-current assets					
Receivables	6	620.1	531.6	3,117.3	3,516.0
Contract assets	7	165.5	123.4	-	-
Inventories	5 (b)	2,029.6	2,062.3	-	-
Investment properties	5 (b)	5,495.5	4,843.7	3,412.7	3,374.6
Investments accounted for using the equity method	5 (b)	18,288.1	16,068.0	14,379.8	13,157.3
Deferred tax assets	4 (d)	56.7	59.1	-	-
Other financial assets	16	590.3	350.0	380.7	301.6
Property, plant and equipment	11	115.1	68.8	-	-
Intangible assets	13	848.0	915.8	-	-
Total non-current assets		**28,208.9**	**25,022.7**	**21,290.5**	**20,349.5**
Total assets		**33,432.5**	**31,565.3**	**24,964.1**	**23,138.0**
Current liabilities					
Payables	9	833.3	1,219.8	144.1	670.7
Current tax payables	4 (c)	181.6	173.4	-	-
Interest bearing liabilities	15	1.8	545.1	-	542.3
Provisions	10	328.2	325.3	306.7	254.2
Lease liabilities	12	13.8	10.5	-	-
Other financial liabilities	16	112.0	178.1	89.9	73.5
Total current liabilities		**1,470.7**	**2,452.2**	**540.7**	**1,540.7**
Non-current liabilities					
Payables	9	269.6	270.4	1,044.8	670.7
Interest bearing liabilities	15	6,029.0	4,690.4	5,866.0	3,985.9
Deferred tax liabilities	4 (d)	345.3	271.1	208.1	186.0
Provisions	10	13.7	15.8	-	-
Lease liabilities	12	46.4	29.0	-	-
Other financial liabilities	16	309.6	526.3	211.2	389.7
Total non-current liabilities		**7,013.6**	**5,803.0**	**7,330.1**	**5,232.3**
Total liabilities		**8,484.3**	**8,255.2**	**7,870.8**	**6,773.0**
Net assets		**24,948.2**	**23,310.1**	**17,093.3**	**16,365.0**
Equity attributable to Securityholders					
Issued capital	19	12,511.6	12,388.2	11,562.7	11,272.1
Reserves		425.7	1,245.2	213.2	663.2
Retained earnings		12,010.9	9,676.7	5,221.6	4,330.4
Total equity attributable to Securityholders		**24,948.2**	**23,310.1**	**16,997.5**	**16,265.7**
Non-controlling interests		-	-	**95.8**	**99.3**
Total equity		**24,948.2**	**23,310.1**	**17,093.3**	**16,365.0**
Comprising:					
Total equity attributable to GL	21 (a)	5,188.2	4,575.8		
Total equity attributable to other entities stapled to GL	21 (b)	19,760.0	18,734.3		
Total equity attributable to Securityholders		**24,948.2**	**23,310.1**		

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

Consolidated income statements

for the year ended 30 June 2026

		Goodman		GIT	
		2026	2025	2026	2025
	Note	$M	$M	$M	$M
Revenue					
Gross property income	1	251.6	211.6	105.2	56.8
Management income	1	687.3	603.7	-	-
Development income	1	1,622.8	1,495.1	-	-
Distributions from investments		1.0	0.6	20.0	0.6
		2,562.7	**2,311.0**	**125.2**	**57.4**
Property and development expenses					
Property expenses		(51.1)	(48.7)	(20.2)	(12.7)
Development expenses	1	(730.2)	(741.4)	-	-
		(781.3)	**(790.1)**	**(20.2)**	**(12.7)**
Other income					
Net gain/(loss) from fair value adjustments on investment properties	5 (e)	50.5	(116.1)	56.4	(56.5)
Net gain on disposal of investment properties		71.7	13.6	0.6	2.8
Net loss on disposal of assets held for sale		(32.6)	-	-	-
Net gain on disposal of controlled entities	1	10.2	-	-	-
Net gain on disposal of equity investments		-	-	-	101.1
Gain on reallocation of Partnership equity interests	5 (g)	-	316.7	-	305.2
Share of net results of equity accounted investments	5 (f)	1,497.4	1,098.9	1,246.0	989.2
		1,597.2	**1,313.1**	**1,303.0**	**1,341.8**
Other expenses					
Employee expenses	1	(278.6)	(284.2)	-	-
Share based payments expense	1	(465.8)	(356.2)	-	-
Administrative and other expenses		(141.1)	(116.6)	(53.8)	(42.6)
Impairment losses	1	-	-	(13.0)	(8.3)
		(885.5)	**(757.0)**	**(66.8)**	**(50.9)**
Profit before interest and tax		**2,493.1**	**2,077.0**	**1,341.2**	**1,335.6**
Net finance income/(expense)					
Finance income	14	496.7	86.4	354.2	282.4
Finance expense	14	(8.0)	(319.1)	(144.6)	(173.2)
Net finance income/(expense)		**488.7**	**(232.7)**	**209.6**	**109.2**
Profit before income tax		**2,981.8**	**1,844.3**	**1,550.8**	**1,444.8**
Income tax expense	4 (a)	(203.1)	(177.9)	(41.6)	(45.4)
Profit after income tax		**2,778.7**	**1,666.4**	**1,509.2**	**1,399.4**
Profit attributable to Unitholders				1,504.6	1,400.0
Profit/(loss) attributable to non-controlling interests				4.6	(0.6)
Profit for the year		**2,778.7**	**1,666.4**	**1,509.2**	**1,399.4**
Profit attributable to GL	21 (a)	475.0	358.8		
Profit attributable to other entities stapled to GL	21 (b)	2,303.7	1,307.6		
Profit for the year attributable to Securityholders		**2,778.7**	**1,666.4**		
Basic profit per security (¢)	2	136.0	85.4		
Diluted profit per security (¢)	2	132.9	84.4		

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

Consolidated statements of comprehensive income

for the year ended 30 June 2026

		Goodman		GIT	
		2026	2025	2026	2025
	Note	$M	$M	$M	$M
Profit for the year		**2,778.7**	**1,666.4**	**1,509.2**	**1,399.4**
Other comprehensive income/(loss) for the year					
Items that will not be reclassified to profit or loss					
Actuarial losses on defined benefit retirement schemes, net of income tax		(0.4)	-	-	-
Effect of foreign currency translation		3.3	(3.6)	-	-
		2.9	**(3.6)**	**-**	**-**
Items that are or may be reclassified subsequently to profit or loss					
Increase due to revaluation of other financial assets		0.8	0.8	(11.6)	16.4
Cash flow hedges:					
– Change in value of financial instruments		10.3	(15.8)	10.3	(15.8)
Effect of foreign currency translation		(961.1)	466.5	(520.0)	134.6
		(950.0)	**451.5**	**(521.3)**	**135.2**
Other comprehensive (loss)/income for the year		**(947.1)**	**447.9**	**(521.3)**	**135.2**
Total comprehensive income for the year		**1,831.6**	**2,114.3**	**987.9**	**1,534.6**
Total comprehensive income attributable to Unitholders				**988.2**	**1,535.2**
Total comprehensive loss attributable to non-controlling interests				**(0.3)**	**(0.6)**
Total comprehensive income for the year		**1,831.6**	**2,114.3**	**987.9**	**1,534.6**
Total comprehensive income attributable to GL	21 (a)	380.0	382.0		
Total comprehensive income attributable to other entities stapled to GL	21 (b)	1,451.6	1,732.3		
Total comprehensive income for the year attributable to Securityholders		**1,831.6**	**2,114.3**		

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

Consolidated statements of changes in equity

for the year ended 30 June 2026

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

Consolidated statements of changes in equity

for the year ended 30 June 2026

		Attributable to Securityholders								
Goodman	Note	Issued capital $M	Asset revaluation reserve $M	Cash flow hedge reserve $M	Foreign currency translation reserve $M	Employee compensation reserve $M	Defined benefit retirement schemes reserve $M	Total reserves $M	Retained earnings $M	Total $M
Balance at 1 July 2025		**12,388.2**	**(6.8)**	**(8.5)**	**767.6**	**532.8**	**(39.9)**	**1,245.2**	**9,676.7**	**23,310.1**
Total comprehensive income/(loss) for the year										
Profit for the year		-	-	-	-	-	-	-	2,778.7	**2,778.7**
Other comprehensive income/(loss)										
Effect of foreign currency translation		-	1.0	0.3	(962.4)	-	3.3	(957.8)	-	**(957.8)**
Cash flow hedges:										
– Change in value of financial instruments		-	-	10.3	-	-	-	10.3	-	**10.3**
Revaluation of other financial assets		-	0.8	-	-	-	-	0.8	-	**0.8**
Actuarial losses on defined benefit superannuation funds, net of income tax		-	-	-	-	-	(0.4)	(0.4)	-	**(0.4)**
Total other comprehensive income/(loss) for the year, net of income tax		-	1.8	10.6	(962.4)	-	2.9	(947.1)	-	**(947.1)**
Total comprehensive income/(loss) for the year, net of income tax		**-**	**1.8**	**10.6**	**(962.4)**	**-**	**2.9**	**(947.1)**	**2,778.7**	**1,831.6**
Transfers		-	-	-	-	(168.9)	-	(168.9)	168.9	**-**
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	18	-	-	-	-	-	-	-	(613.4)	**(613.4)**
Issue of stapled securities	19 (a)	123.4	-	-	-	-	-	-	-	**123.4**
Equity settled share based payments expense		-	-	-	-	282.6	-	282.6	-	**282.6**
Deferred taxes associated with the LTIP		-	-	-	-	13.9	-	13.9	-	**13.9**
Balance at 30 June 2026		**12,511.6**	**(5.0)**	**2.1**	**(194.8)**	**660.4**	**(37.0)**	**425.7**	**12,010.9**	**24,948.2**

Consolidated statements of changes in equity

for the year ended 30 June 2026

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

Consolidated statements of changes in equity

for the year ended 30 June 2026

		Attributable to Unitholders									
GIT	Note	Issued capital $M	Asset revaluation reserve $M	Cash flow hedge reserve $M	Foreign currency translation reserve $M	Employee compensation reserve $M	Total reserves $M	Retained earnings $M	Total $M	Other non-controlling interests $M	Total equity $M
Balance at 1 July 2025		**11,272.1**	**9.9**	**(8.6)**	**329.6**	**332.3**	**663.2**	**4,330.4**	**16,265.7**	**99.3**	**16,365.0**
Total comprehensive (loss)/income for the year											
Profit for the year		-	-	-	-	-	-	1,504.6	1,504.6	4.6	**1,509.2**
Other comprehensive income/(loss)											
Effect of foreign currency translation		-	(0.8)	0.5	(514.8)	-	(515.1)	-	(515.1)	(4.9)	**(520.0)**
Cash flow hedges:											
– Change in value of financial instruments		-	-	10.3	-	-	10.3	-	10.3	-	**10.3**
Decrease due to revaluation of other financial assets		-	(11.6)	-	-	-	(11.6)	-	(11.6)	-	**(11.6)**
Total other comprehensive (loss)/income for the year, net of income tax		-	(12.4)	10.8	(514.8)	-	(516.4)	-	(516.4)	(4.9)	**(521.3)**
Total comprehensive (loss)/income for the year		**-**	**(12.4)**	**10.8**	**(514.8)**	**-**	**(516.4)**	**1,504.6**	**988.2**	**(0.3)**	**987.9**
Contributions by and distributions to owners											
Distributions declared/paid	18	-	-	-	-	-	-	(613.4)	(613.4)	(3.2)	**(616.6)**
Issue of ordinary units	19 (a)	290.6	-	-	-	-	-	-	290.6	-	**290.6**
Equity settled share based payments transactions		-	-	-	-	66.4	66.4	-	66.4	-	**66.4**
Balance at 30 June 2026		**11,562.7**	**(2.5)**	**2.2**	**(185.2)**	**398.7**	**213.2**	**5,221.6**	**16,997.5**	**95.8**	**17,093.3**

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

Consolidated cash flow statements

for the year ended 30 June 2026

		Goodman		GIT	
		2026	2025	2026	2025
	Note	$M	$M	$M	$M
Cash flows from operating activities					
Property income received		259.7	198.6	106.6	55.7
Cash receipts from development activities		1,536.9	1,497.5	-	-
Cash receipts from management and other activities		475.6	491.8	-	-
Property expenses paid		(51.4)	(35.3)	(21.3)	(8.7)
Payments for development activities		(624.8)	(907.0)	-	-
Other cash payments in the course of operations		(600.8)	(557.6)	(67.8)	(39.9)
Distributions received from equity investments, including Partnerships		1,044.2	614.9	751.8	343.4
Interest received		115.9	73.6	79.0	49.3
Finance costs paid		(113.9)	(123.7)	(156.1)	(166.8)
Net income taxes paid		(120.8)	(293.2)	(11.7)	(132.9)
Net cash provided by operating activities	20 (b)	**1,920.6**	**959.6**	**680.5**	**100.1**
Cash flows from investing activities					
Net proceeds from disposal of investment properties		269.9	329.3	(3.1)	64.4
Proceeds from disposal of assets held for sale		607.2	-		
Proceeds from disposal of controlled entities, net of cash disposed		195.2	-	134.2	-
Net proceeds from disposal of equity investments		11.0	1.2	11.0	243.0
Return of capital by Partnerships		142.2	-	51.6	-
Acquisition of controlled entities, net of cash acquired		(170.6)	(1,856.5)	(170.6)	43.4
Payments for investment properties		(1,393.2)	(266.6)	(506.6)	(91.8)
Payments for investments in Partnerships		(2,383.0)	(1,685.4)	(1,364.5)	(1,637.7)
Payments for property, plant and equipment		(39.5)	(6.4)	-	-
Net cash used in investing activities		**(2,760.8)**	**(3,484.4)**	**(1,848.0)**	**(1,378.7)**
Cash flows from financing activities					
Net proceeds from issue of stapled securities		123.4	4,044.6	76.1	2,511.6
Net cash inflows/(outflows) from loans with related parties		17.5	(161.1)	960.0	(351.6)
Drawdown of borrowings and receipts from derivative financial instruments		2,946.1	2,755.6	2,800.1	2,237.5
Repayments of borrowings and payments under derivative financial instruments		(1,344.9)	(1,451.1)	(1,254.8)	(1,237.6)
Dividends and distributions paid		(611.4)	(571.6)	(560.6)	(495.6)
Payments of lease liabilities		(12.3)	(12.1)	-	-
Net cash provided by financing activities		**1,118.4**	**4,604.3**	**2,020.8**	**2,664.3**
Net increase in cash held		278.2	2,079.5	853.3	1,385.7
Cash and cash equivalents at the beginning of the year		3,957.1	1,785.3	2,470.5	1,018.2
Effect of exchange rate fluctuations on cash held		(153.8)	92.3	(124.1)	66.6
Cash and cash equivalents at the end of the year	20 (a)	**4,081.5**	**3,957.1**	**3,199.7**	**2,470.5**

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

Notes to the consolidated financial statements

Basis of preparation

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

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

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

Statement of compliance

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

The consolidated financial statements are presented in Australian dollars and were authorised for issue by the Directors on 20 August 2026.

Basis of preparation of the consolidated financial reports

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

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

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

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

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, amounts in these consolidated financial statements have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Notes to the consolidated financial statements

Basis of preparation

Foreign currency translation

Functional and presentation currency

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

Transactions

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

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

Translation of controlled foreign operations

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

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

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

Exchange rates used

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

	Weighted average		As at 30 June	
Australian dollar (AUD) to	**2026**	**2025**	**2026**	**2025**
New Zealand dollar (NZD)	1.1602	1.0962	1.2183	1.0792
Hong Kong dollar (HKD)	5.3011	5.0451	5.4208	5.1595
Chinese yuan (CNY)	4.7431	4.6739	4.6969	4.7131
Japanese yen (JPY)	104.8769	96.8693	112.4210	94.7930
Euro (EUR)	0.5817	0.5956	0.6055	0.5588
British pound sterling (GBP)	0.5056	0.5005	0.5216	0.4793
United States dollar (USD)	0.6785	0.6476	0.6912	0.6573
Brazilian real (BRL)	3.5867	3.7074	3.5719	3.5733

Notes to the consolidated financial statements

Basis of preparation

Changes in accounting policies

The Group did not adopt any new accounting policies during the year and applied the same accounting policies as those used in the financial statements as at and for the year ended 30 June 2025. The AASB has issued amendments to standards that were first effective from 1 July 2025 but none of these had a material impact on the Group's financial statements.

Australian Accounting Standards issued but not yet effective

A number of new accounting standards and amendments to standards are effective for annual reporting periods beginning after 1 July 2026 and early application is permitted. However, the Group has not early adopted these new or amended accounting standards in preparing these financial statements. The new or amended accounting standards include:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

+ Entities are required to classify all income and expenses into five categories in the income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
+ Management-defined performance measures are disclosed in a single note in the financial statements.
+ Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new or amended accounting standards.

Critical accounting estimates used in the preparation of the financial statements

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

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

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

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

Measurement of fair values

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

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

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

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

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

Notes to the consolidated financial statements

Results for the year

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

1 Profit/loss before income tax

Gross property income

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

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

Management and development income

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

Management income

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

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

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

Notes to the consolidated financial statements

Results for the year

Development income – disposal of inventories

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

Development income – development management services

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

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

Development income – fixed price development contracts

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

Net gain on disposal of investment properties

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

Employee expenses

Wages, salaries and annual leave

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

Bonuses

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

Superannuation

Defined contribution funds

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

Defined benefit retirement schemes

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

Notes to the consolidated financial statements

Results for the year

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

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Gross property income				
Rental income	223.2	186.1	89.4	48.2
Recovery of property outgoings	28.4	25.5	15.8	8.6
Gross property income	**251.6**	**211.6**	**105.2**	**56.8**
Management activities				
Management services	482.3	465.3	-	-
Transactional and performance related income	205.0	138.4	-	-
Management income	**687.3**	**603.7**	**-**	**-**
Development activities				
Income from disposal of inventories	574.1	596.2	-	-
Income from fixed price development contracts	926.6	631.9	-	-
Other development income, including development management	115.0	163.6	-	-
Net gain on disposal of special purpose development entities, including JVs	7.1	103.4	-	-
Development income	**1,622.8**	**1,495.1**	**-**	**-**
Inventory cost of sales	(282.1)	(496.8)	-	-
Other development expenses	(448.1)	(244.6)	-	-
Development expenses	**(730.2)**	**(741.4)**	**-**	**-**
Disposal of controlled entities				
Consideration received from disposal of controlled entities	332.8	-	-	-
Transaction costs and carrying value of net assets disposed	(322.6)	-	-	-
Net gain on disposal of controlled entities	**10.2**	**-**	**-**	**-**
Employee expenses				
Wages, salaries and on-costs	(269.1)	(276.3)	-	-
Annual and long service leave	2.2	2.3	-	-
Superannuation costs	(11.7)	(10.2)	-	-
Employee expenses	**(278.6)**	**(284.2)**	**-**	**-**
Share based payments expense				
Equity settled share based payments expense	(282.6)	(205.3)	-	-
Cash settled share based payments expense	(135.8)	(118.9)	-	-
Other share based payments related costs	(47.4)	(32.0)	-	-
Share based payments expense	**(465.8)**	**(356.2)**	**-**	**-**
Amortisation and depreciation	(18.1)	(17.6)	-	-
Impairment losses				
Impairment of loans to related parties	-	-	(13.0)	(8.3)
Impairment losses	**-**	**-**	**(13.0)**	**(8.3)**

Notes to the consolidated financial statements

Results for the year

2 Earnings per security

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

Goodman

	2026 ¢	2025 ¢
Profit per security		
Basic profit per security	136.0	85.4
Diluted profit per security	132.9	84.4

Profit after tax of $2,778.7 million (2025: profit of $1,666.4 million) was used in calculating basic and diluted EPS.

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

	2026 Number of securities	2025 Number of securities
Weighted average number of securities used in calculating basic EPS	2,042,557,951	1,950,884,632
Effect of performance rights on issue	47,486,903	24,437,388
Weighted average number of securities used in calculating diluted EPS	**2,090,044,854**	**1,975,322,020**

The calculation of EPS is not required for GIT.

Goodman Limited

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

	2026 ¢	2025 ¢
Profit per Goodman Limited share		
Basic profit per Goodman Limited share	23.0	18.4
Diluted profit per Goodman Limited share	22.5	18.2

Profit after tax of $475.0 million (2025: $358.8 million) was used in calculating basic and diluted earnings per Goodman Limited share.

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

	2026 Number of shares	2025 Number of shares
Weighted average number of shares used in calculating basic earnings per Company share	2,042,557,951	1,950,884,632
Effect of performance rights on issue	47,486,903	24,437,388
Weighted average number of shares used in calculating diluted earnings per Company share	**2,090,044,854**	**1,975,322,020**

Notes to the consolidated financial statements

Results for the year

3 Segment reporting

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

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

The activities and services undertaken by the operating segments include:

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

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

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

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

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

Notes to the consolidated financial statements

Results for the year

Information about reportable segments

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
Income statement	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**
External revenues												
Gross property income	37.1	42.4	53.6	55.7	9.2	1.9	0.8	0.3	150.9	111.3	251.6	211.6
Management income	392.2	302.0	160.5	156.2	80.9	83.7	7.7	8.7	46.0	53.1	687.3	603.7
Development income	160.0	760.8	62.6	91.2	1,375.0	598.6	3.5	31.8	21.7	12.7	1,622.8	1,495.1
Distributions from investments	-	0.4	-	-	-	-	-	-	-	-	-	0.4
Total external revenues	**589.3**	**1,105.6**	**276.7**	**303.1**	**1,465.1**	**684.2**	**12.0**	**40.8**	**218.6**	**177.1**	**2,561.7**	**2,310.8**
Analysis of external revenues												
Revenue from contracts with customers												
Assets and services transferred at a point in time	128.7	717.5	31.0	20.2	492.6	24.2	-	-	3.9	11.1	656.2	773.0
Assets and services transferred over time	424.5	348.0	198.4	233.3	964.8	658.7	11.3	40.5	83.3	70.8	1,682.3	1,351.3
Other revenue												
Rental income (excludes outgoings recoveries)	36.1	39.7	47.3	49.6	7.7	1.3	0.7	0.3	131.4	95.2	223.2	186.1
Distributions from investments	-	0.4	-	-	-	-	-	-	-	-	-	0.4
Total external revenues	**589.3**	**1,105.6**	**276.7**	**303.1**	**1,465.1**	**684.2**	**12.0**	**40.8**	**218.6**	**177.1**	**2,561.7**	**2,310.8**
Reportable segment profit before tax	**1,229.9**	**861.0**	**329.4**	**542.6**	**840.3**	**489.8**	**53.7**	**52.4**	**555.2**	**684.7**	**3,008.5**	**2,630.5**
Share of net results of equity accounted investments	1,016.1	509.3	134.7	123.0	146.2	87.5	25.8	37.1	175.3	342.3	1,498.1	1,099.2
Material non-cash items not included in reportable segment profit before tax												
Net gain/(loss) from fair value adjustments on investment properties	0.2	7.6	(3.4)	(49.8)	-	-	-	-	53.7	(73.9)	50.5	(116.1)
Share of net gain/(loss) from fair value adjustments in equity accounted investments	742.1	257.3	(13.9)	(18.8)	85.6	17.5	2.0	7.8	78.8	91.3	894.6	355.1

Notes to the consolidated financial statements

Results for the year

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
Statement of financial position	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$M	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**	**$M**
Reportable segment assets	**11,871.7**	**9,515.8**	**4,290.2**	**5,039.6**	**4,044.4**	**3,726.4**	**1,649.1**	**1,714.4**	**7,700.8**	**7,783.5**	**29,556.2**	**27,779.7**
Included in reportable segment assets are:												
Investment properties	326.0	553.2	899.1	955.2	-	-	-	-	4,270.4	3,335.3	5,495.5	4,843.7
Investments accounted for using the equity method	9,912.0	8,122.7	2,829.0	3,612.2	2,024.6	1,425.8	593.5	770.4	2,903.0	2,111.6	18,262.1	16,042.7
Assets held for sale	299.5	-	-	-	-	-	-	-	-	1,948.2	299.5	1,948.2
Non-current assets	**10,817.5**	**9,175.6**	**3,988.8**	**4,725.6**	**3,863.2**	**3,592.6**	**1,445.4**	**1,483.7**	**7,389.9**	**5,616.3**	**27,504.8**	**24,593.8**
Additions to non-current assets include:												
– Investment properties	20.1	57.2	-	68.9	-	-	-	-	1,220.4	4,816.1	1,240.5	4,942.2
– Investments accounted for using the equity method	1,225.0	808.7	198.6	578.4	872.6	357.4	50.8	196.6	850.5	86.0	3,197.5	2,027.1
Reportable segment liabilities	**402.3**	**151.3**	**295.0**	**740.9**	**217.6**	**101.0**	**29.4**	**27.9**	**284.2**	**271.6**	**1,228.5**	**1,292.7**

Notes to the consolidated financial statements

Results for the year

GIT	Australia and New Zealand		Asia		Continental Europe		Americas		Total	
Income statement	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**
External revenues										
Gross property income	4.6	5.0	-	-	-	-	100.6	51.8	105.2	56.8
Distributions from investments	-	0.4	-	-	19.0	-	-	-	19.0	0.4
Total external revenues	**4.6**	**5.4**	**-**	**-**	**19.0**	**-**	**100.6**	**51.8**	**124.2**	**57.2**
Analysis of external revenues										
Revenue from contracts with customers										
Assets and services transferred over time	0.2	0.5	-	-	-	-	15.6	8.1	15.8	8.6
Other revenue										
Rental income (excludes outgoings recoveries)	4.4	4.5	-	-	-	-	85.0	43.7	89.4	48.2
Distributions from investments	-	0.4	-	-	19.0	-	-	-	19.0	0.4
Total external revenues	**4.6**	**5.4**	**-**	**-**	**19.0**	**-**	**100.6**	**51.8**	**124.2**	**57.2**
Reportable segment profit before tax	**249.6**	**322.0**	**42.6**	**49.4**	**59.7**	**56.1**	**181.0**	**590.1**	**532.9**	**1,017.6**
Share of net results of equity accounted investments	935.8	473.2	87.3	97.6	48.3	73.9	174.6	344.5	1,246.0	989.2
Material non-cash items not included in reportable segment profit before tax										
Net gain/(loss) from fair value adjustments on investment properties	-	0.4	-	-	-	-	56.4	(56.9)	56.4	(56.5)
Share of net gain from fair value adjustments in equity accounted investments	695.3	262.8	44.7	42.8	11.0	21.0	73.7	88.9	824.7	415.5
Statement of financial position	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**	**2026 $M**	**2025 $M**
Reportable segment assets	**9,577.8**	**7,408.5**	**1,645.0**	**2,259.8**	**827.2**	**949.9**	**6,541.5**	**6,118.0**	**18,591.5**	**16,736.2**
Included in reportable segment assets are:										
Investment properties	155.9	154.4	-	-	-	-	3,256.8	3,220.2	3,412.7	3,374.6
Investments accounted for using the equity method	8,839.7	7,212.8	1,645.0	2,259.8	816.4	925.8	3,078.7	2,758.9	14,379.8	13,157.3
Assets held for sale	299.5	-	-	-	-	-	-	-	299.5	-
Non-current assets	**8,995.6**	**7,367.2**	**1,645.0**	**2,259.8**	**826.5**	**949.0**	**6,335.6**	**5,979.1**	**17,802.7**	**16,555.1**
Additions to non-current assets include:										
– Investment properties	0.8	37.2	-	-	-	-	328.7	2,846.2	329.5	2,883.4
– Investments accounted for using the equity method	1,047.8	669.2	33.3	441.4	-	54.5	462.2	807.5	1,543.3	1,972.6
Reportable segment liabilities	**82.5**	**38.0**	**-**	**441.4**	**-**	**-**	**223.7**	**228.0**	**306.2**	**707.4**

Notes to the consolidated financial statements

Results for the year

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

		Goodman		GIT	
	Note	2026 $M	2025 $M	2026 $M	2025 $M
Revenues					
Total revenues for reportable segments		2,561.7	2,310.8	124.2	57.2
Total revenues for other segments		1.0	0.2	1.0	0.2
Consolidated revenues		**2,562.7**	**2,311.0**	**125.2**	**57.4**
Profit or loss					
Total profit before tax for reportable segments					
Property investment earnings[1]		722.1	677.7	548.4	1,027.6
Management earnings		690.1	837.4	-	-
Development earnings		1,792.2	1,338.5	-	-
Operating expenses allocated to reportable segments		(195.9)	(223.1)	(15.5)	(10.0)
Reportable segment profit before tax		**3,008.5**	**2,630.5**	**532.9**	**1,017.6**
Corporate expenses not allocated to reportable segments		(223.8)	(177.7)	(51.3)	(40.9)
		2,784.7	**2,452.8**	**481.6**	**976.7**
Valuation and other items not included in reportable segment profit before tax:					
– Net gain/(loss) from fair value adjustments on investment properties	5 (e)	50.5	(116.1)	56.4	(56.5)
– Share of fair value adjustments attributable to investment properties in Partnerships	5 (f)	878.2	374.3	814.4	435.7
– Impairment losses on loans to related parties		-	-	(13.0)	(8.3)
– Share of fair value adjustments on derivative financial instruments in Partnerships	5 (f)	16.4	(19.2)	10.3	(20.2)
– Share based payments expense		(465.8)	(356.2)	-	-
– Realisation of prior years' property valuation gains, net of deferred tax[2]		(733.7)	(253.3)	-	-
– Other adjustments, including deferred taxes		(22.1)	(5.3)	(8.5)	8.2
Profit before interest and tax		**2,508.2**	**2,077.0**	**1,341.2**	**1,335.6**
Net finance income/(expense)[1]	14	473.6	(232.7)	209.6	109.2
Consolidated profit before income tax		**2,981.8**	**1,844.3**	**1,550.8**	**1,444.8**
Assets					
Assets for reportable segments		29,556.2	27,779.7	18,591.5	16,736.2
Cash		3,079.5	3,273.8	2,842.5	2,301.2
Other unallocated amounts[3]		796.8	511.8	3,530.1	4,100.6
Consolidated total assets		**33,432.5**	**31,565.3**	**24,964.1**	**23,138.0**
Liabilities					
Liabilities for reportable segments		1,228.5	1,292.7	306.2	707.4
Interest bearing liabilities		6,030.8	5,235.5	5,866.0	4,528.2
Provisions for dividends/distributions to Securityholders	18	306.7	304.7	306.7	253.9
Other unallocated amounts[3]		918.3	1,422.3	1,391.9	1,283.5
Consolidated total liabilities		**8,484.3**	**8,255.2**	**7,870.8**	**6,773.0**

1 Property investment earnings included $15.1 million of interest income (FY25: $nil) from loans to the Goodman UK Core Partnership. The interest income is reported under finance income in note 14.

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 through property disposals (both directly and indirectly owned) during the period. During FY26, $733.7 million (FY25: $253.3 million) of these realised valuation gains have been included in development earnings.

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 financial statements

Results for the year

4 Taxation

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

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

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

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

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax assets or liabilities in respect of investment properties held at fair value are calculated on the presumption that the carrying amount of the investment property will be recovered through sale. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

Pillar Two minimum tax regime

The Group is within the scope of the OECD's Pillar Two global minimum tax regime. At 30 June 2026, Pillar Two legislation had been enacted or substantively enacted in substantially all jurisdictions in which the Group operates, with the exception of China and the United States.

The Group has assessed the impact of the Pillar Two rules based on legislation enacted or substantively enacted at 30 June 2026 and concluded that any resulting Pillar Two top-up taxes would not have a material impact on the Group's financial position, financial performance or cash flows. The Group will continue to monitor developments in jurisdictions where legislation has not yet been enacted and assess the impact of any future changes.

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

4 (a) Amounts recognised in the income statements

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Current tax expense recognised in the income statement				
Current year	(97.4)	(262.0)	(10.0)	(131.2)
Changes in estimates related to prior years	4.5	8.5	-	-
Current tax expense	**(92.9)**	**(253.5)**	**(10.0)**	**(131.2)**
Deferred tax credit recognised in the income statement				
Origination and reversal of temporary differences	(110.2)	75.6	(31.6)	85.8
Deferred tax (expense)/credit	**(110.2)**	**75.6**	**(31.6)**	**85.8**
Total income tax expense recognised in the income statement	**(203.1)**	**(177.9)**	**(41.6)**	**(45.4)**

Notes to the consolidated financial statements

Results for the year

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

	Goodman	
	2026	**2025**
	$M	**$M**
Profit before income tax	2,981.8	1,844.3
Prima facie income tax expense calculated at 30% (2025: 30%) on the profit before income tax	(894.5)	(553.3)
Decrease/(increase) in income tax expense due to:		
– Profit attributable to GIT Unitholders	464.9	235.2
– Current year losses for which no deferred tax asset was recognised	(6.4)	(23.1)
– Other non-assessable/(non-deductible) items, net	142.8	(24.5)
– Benefit of previously unrecognised temporary differences, including tax losses	97.8	45.0
– Difference in overseas tax rates	30.8	54.0
– Changes in estimates related to prior years	4.5	8.5
– Taxes on Partnership income	(48.6)	91.7
– Other items	5.6	(11.4)
Income tax expense	**(203.1)**	**(177.9)**

GIT

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

4 (c) Current tax receivables/payables

	Goodman	
	2026	**2025**
	$M	**$M**
Net income tax payable		
Net income tax payable at the beginning of the year	(161.2)	(196.6)
Decrease/(increase) in current tax payable due to:		
– Net income taxes paid	120.8	293.2
– Current tax expense	(92.9)	(253.5)
– Other	3.4	(4.3)
Net income tax payable at the end of the year	**(129.9)**	**(161.2)**
Current tax receivables (refer to note 6)	51.7	12.2
Current tax payables	(181.6)	(173.4)
	(129.9)	**(161.2)**

Notes to the consolidated financial statements

Results for the year

4 (d) Deferred tax assets and liabilities

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

	Goodman			
	2026	2025	2026	2025
	Deferred tax assets		Deferred tax liabilities	
	$M	$M	$M	$M
Investment properties[1]	-	-	(331.8)	(253.8)
LTIP	178.2	93.2	-	-
Other items	49.0	32.1	(184.0)	(83.5)
Tax assets/(liabilities)	**227.2**	**125.3**	**(515.8)**	**(337.3)**
Set off of tax	(170.5)	(66.2)	170.5	66.2
Net tax assets/(liabilities)	**56.7**	**59.1**	**(345.3)**	**(271.1)**

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

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

	Goodman	
	2026	2025
	$M	$M
Deferred tax (expense)/benefit recognised in expenses		
Investment properties - fair value adjustments[1]	(37.2)	80.4
LTIP	71.1	(11.1)
Other items	(144.1)	6.3
Total deferred tax (expense)/benefit recognised in expenses	**(110.2)**	**75.6**
Deferred tax benefit recognised in equity		
LTIP	13.9	(0.6)
Total deferred tax benefit/(expense) recognised in equity	**13.9**	**(0.6)**
Total deferred tax movements recognised in expenses and equity	**(96.3)**	**75.0**

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

Deferred tax assets of $401.2 million (2025: $471.6 million) arising primarily from tax losses (revenue and capital in nature) and deductions associated with the LTIP have not been recognised by Goodman.

GIT

At 30 June 2026, deferred tax liabilities of $208.1 million (2025: $186.0 million) have been recognised in relation to withholding tax on potential future distributions from the disposal of investment properties by Partnerships.

4 (e) Taxation of GIT

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

Notes to the consolidated financial statements

Operating assets and liabilities

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

5 Property assets

5 (a) Types of property assets

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

Inventories

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

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

Investment properties

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

Components of investment properties

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

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

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

Classification of investment properties

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

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

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

Deposits for investment properties

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

Notes to the consolidated financial statements

Operating assets and liabilities

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

		Goodman		GIT	
		2026	2025	2026	2025
	Note	$M	$M	$M	$M
Inventories					
Land and development properties – current	5 (d)	48.6	69.4	-	-
Land and development properties – non-current	5 (d)	2,029.6	2,062.3	-	-
		2,078.2	**2,131.7**	**-**	**-**
Assets held for sale					
Investment properties included in assets held for sale	8	299.5	1,948.2	299.5	-
		299.5	**1,948.2**	**299.5**	**-**
Investment properties					
Stabilised investment properties		3,286.8	3,393.8	2,266.4	2,066.7
Investment properties under development		2,208.7	1,449.9	1,146.3	1,307.9
	5 (e)	**5,495.5**	**4,843.7**	**3,412.7**	**3,374.6**
Investments accounted for using the equity method					
Associates	5 (f)	10,328.6	10,089.4	9,317.1	9,179.7
JVs	5 (f)	7,959.5	5,978.6	5,062.7	3,977.6
		18,288.1	**16,068.0**	**14,379.8**	**13,157.3**
Total property assets		**26,161.3**	**24,991.6**	**18,092.0**	**16,531.9**

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

Inventories

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

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Notes to the consolidated financial statements

Operating assets and liabilities

Approach to determination of fair value

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

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

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

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

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

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

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Operating assets and liabilities

Market assessment
At 30 June 2026, the Board has been able to assess that all markets in which the Group operated were active and as a consequence no adjustments have been made to the carrying values of the Group's stabilised investment property portfolios on the basis of internally prepared discounted cash flow valuations.

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

	Total portfolio weighted average capitalisation rate			
	Goodman		GIT	
	2026	2025	2026	2025
Division	%	%	%	%
Australia and New Zealand	5.0	5.2	4.9	5.1
Asia	4.6	4.6	4.4	4.4
Continental Europe	5.2	5.2	5.2	5.1
United Kingdom	5.4	5.3	-	-
Americas	5.4	5.6	5.4	5.5

At 30 June 2026, in respect of the Group's and GIT's directly held stabilised investment properties (which excludes the property assets classified as held for sale), 89% (2025: 80%) and 82% (2025: 85%), respectively, had been valued by an external independent valuer during the financial year. All independent valuers used by the Group are required to hold a recognised and relevant professional qualification and have recent experience in the location and category of the investment properties being valued.

For the Partnerships, all stabilised investment properties were valued by an external independent valuer during the financial year.

Sensitivity analysis
The fair value measurement approach for directly held investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation method used. The usual valuation methods are either based on income capitalisation or market comparison. Where the income capitalisation method is adopted, then the stabilised investment property valuations at 30 June 2026 are most sensitive to the following inputs:

+ Capitalisation rates
+ Market rents
+ Incentives provided to customers and/or vacant time on expiry of leases.

The directly held stabilised investment properties are in Australia, Asia and the Americas. The range of market rents and average capitalisation rate and range of prices are summarised in the table below:

Valuation technique	Significant unobservable inputs	2026	2025
Income capitalisation	Range of net market rents (per square metre per annum)	$42 to $541	$49 to $590
	Average capitalisation rate	5.5%	5.6%
Market comparison	Price per square metre	N/A	N/A

Notes to the consolidated financial statements

Operating assets and liabilities

The impacts on the Group's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time are set out in the table below. This illustrates the impacts on Goodman in respect of both the directly held stabilised investment properties and its share of those stabilised investment properties held by Partnerships.

	Goodman		GIT	
	Valuation impact		Valuation impact	
	Directly held properties	Partnerships[1]	Directly held properties	Partnerships[1]
	$M	$M	$M	$M
Book value at 30 June 2026	3,286.8	20,106.7	2,266.4	16,038.3
Changes in capitalisation rates				
Increase in cap rates +50 bps	(277.2)	(1,852.0)	(184.7)	(1,486.7)
Increase in cap rates +25 bps	(144.9)	(971.2)	(96.3)	(779.6)
Decrease in cap rates -25 bps	159.3	1,076.6	105.3	864.1
Decrease in cap rates -50 bps	335.3	2,277.0	221.1	1,827.4
Changes in market rents				
Decrease in rents -5%	(164.9)	(864.8)	(119.4)	(604.5)
Decrease in rents -2.5%	(82.5)	(432.4)	(59.7)	(302.3)
Increase in rents +2.5%	82.5	432.4	59.7	302.3
Increase in rents +5%	164.9	864.8	119.4	604.5
Changes in incentives/re-leasing time[2]				
Increase in incentives/ re-leasing time +3 months	(16.0)	(63.8)	(10.9)	(40.5)
Increase in incentives/ re-leasing time +6 months	(32.0)	(127.6)	(21.7)	(81.0)

1 Goodman's share of stabilised investment properties held by Partnerships.
2 On assumed lease expiries over the next 12 months.

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility assessments are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market adjusted for a profit and risk factor. This profit and risk factor is dependent on the function, location, size and current status of the development and is generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value. This increment or decrement is then applied to the book value at the reporting date to determine the fair value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when the properties have been stabilised.

Notes to the consolidated financial statements

Operating assets and liabilities

5 (d) Inventories

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Current				
Land and development properties	48.6	69.4	-	-
	48.6	**69.4**	**-**	**-**
Non-current				
Land and development properties	2,029.6	2,062.3	-	-
	2,029.6	**2,062.3**	**-**	**-**

Goodman

During the current and prior financial year, no impairment losses were recognised on land and development properties.

During the financial year, borrowing costs of $38.5 million (2025: $17.2 million) previously capitalised into the carrying value of inventories were expensed to the income statement on disposal of the inventories.

5 (e) Investment properties

Reconciliation of carrying amount of directly held investment properties

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Carrying amount at the beginning of the year	4,843.7	1,778.3	3,374.6	586.4
Cost of acquisition:				
– On acquisition of entities	171.1	4,667.7	171.1	2,771.8
– Other acquisitions	897.0	153.7	29.4	32.2
Capital expenditure	258.2	182.8	207.2	126.0
Disposals:				
– Carrying value of properties disposed	(205.3)	(297.8)	-	(51.2)
– On disposal of interests in controlled entities	(316.6)	-	(268.4)	-
Transfers to assets held for sale	-	(1,958.9)	-	-
Transfers from inventories	-	467.6	-	-
Net gain/(loss) from fair value adjustments	50.5	(116.1)	56.4	(56.5)
Effect of foreign currency translation	(203.1)	(33.6)	(157.6)	(34.1)
Carrying amount at the end of the year	**5,495.5**	**4,843.7**	**3,412.7**	**3,374.6**
Analysed by segment:				
Australia and New Zealand	326.0	553.2	155.9	154.4
Asia	899.1	955.2	-	-
Americas	4,270.4	3,335.3	3,256.8	3,220.2
	5,495.5	**4,843.7**	**3,412.7**	**3,374.6**

Notes to the consolidated financial statements

Operating assets and liabilities

Non-cancellable operating lease commitments receivable from investment property customers

The analysis in the table below reflects the gross property income, excluding recoverable outgoings, based on existing lease agreements. It assumes that leases will not extend beyond the next review date, where the customer has an option to end the lease.

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Non-cancellable operating lease commitments receivable:				
Less than one year	139.1	151.5	82.9	84.1
One to two years	113.2	110.4	65.6	66.6
Two to three years	76.6	88.4	43.9	48.5
Three to four years	68.5	64.2	41.6	27.2
Four to five years	54.8	63.7	31.5	26.1
More than five years	289.1	489.3	153.7	154.5
	741.3	**967.5**	**419.2**	**407.0**

5 (f) Investments accounted for using the equity method

Investments accounted for using the equity method comprise associates and JVs, which are collectively referred to as Partnerships.

Associates

An associate is an entity in which Goodman exercises significant influence but not control over its financial and operating policies.

JVs

A JV is an arrangement in which Goodman is considered to have joint control for accounting purposes, whereby Goodman has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

In the consolidated financial statements, investments in Partnerships are accounted for using the equity method. Under this method, Goodman's investment is initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include Goodman's share of the gains or losses and other comprehensive income of Partnerships until the date on which significant influence or joint control ceases.

Notes to the consolidated financial statements

Operating assets and liabilities

(i) Investments in associates

Investments in Partnerships classified as associates are set out below:

		Share of net results		Ownership interest		Investment carrying amount	
	Country of	2026	2025	2026	2025	2026	2025
Name of associate	establishment	$M	$M	%	%	$M	$M
Goodman							
Property investment							
Goodman Australia Industrial Partnership (GAIP)	Australia	611.0	314.7	31.4	30.4	4,955.5	4,297.6
Goodman Australia Partnership (GAP)[1]	Australia	123.3	104.0	19.9	19.9	1,328.4	1,234.5
Moorabbin Airport Real Estate Trust (MARET)[1]	Australia	-	-	16.7	-	144.2	-
Goodman New Zealand (GNZ)[2]	New Zealand	66.7	34.6	31.9	31.8	849.4	918.2
Goodman New Zealand Highbrook Limited Partnership (GNZHLP)[1]	New Zealand	19.1	-	15.8	-	178.9	-
Goodman Hong Kong Logistics Partnership (GHKLP)	Cayman Islands	31.9	97.6	20.6	20.6	1,148.3	1,818.3
Goodman Hong Kong Data Centre Partnership (GHKDCP)	Cayman Islands	55.4	-	22.3	20.6	496.8	441.4
Goodman Japan Core Partnership (GJCP)[1]	Japan	37.0	29.4	13.8	14.0	410.7	453.6
Goodman European Partnership (GEP)[1]	Luxembourg	48.3	61.0	19.8	19.8	816.4	925.8
Other associates		0.4	-			-	-
		993.1	**641.3**			**10,328.6**	**10,089.4**
GIT							
Property investment							
GAIP	Australia	611.0	314.7	31.4	30.4	4,955.5	4,297.6
GAP[1]	Australia	123.3	104.0	19.9	19.9	1,328.4	1,234.5
MARET[1]	Australia	-	-	16.7	-	144.2	-
GNZ[1]	New Zealand	33.8	15.9	16.1	16.1	427.5	462.1
GHKLP	Cayman Islands	31.9	97.6	20.6	20.6	1,148.3	1,818.3
GHKDCP	Cayman Islands	55.4	-	22.3	20.6	496.8	441.4
GEP[1]	Luxembourg	48.3	73.9	19.8	19.8	816.4	925.8
		903.7	**606.1**			**9,317.1**	**9,179.7**

1 Although Goodman and GIT hold ownership interests of less than 20% in certain Partnerships, they have representation on the relevant investor committees and participate in key policymaking, investment and strategic decisions of those Partnerships. Having regard to these rights and governance arrangements, the Directors have concluded that Goodman and GIT have significant influence over the Partnerships, notwithstanding their ownership interests of less than 20%. Accordingly, the investments are accounted for as associates using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

2 Goodman New Zealand (formerly Goodman Property Trust) is listed on the New Zealand Stock Exchange (NZX). At 30 June 2026, the market value of Goodman's investment in GNZ using the quoted price on the last day of trading was $814.7 million (30 June 2025: $874.4 million), which compared to the carrying value of $849.4 million (30 June 2025: $918.2 million). Goodman does not consider its investment impaired as the carrying value is equal to its share of GNZ's net assets and is supported by independent valuations of the individual investment properties in GNZ.

Notes to the consolidated financial statements

Operating assets and liabilities

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

	Goodman		GIT	
	2026	2025	2026	2025
Movement in carrying amount of investments in associates	**$M**	**$M**	**$M**	**$M**
Carrying amount at the beginning of the year	10,089.4	8,418.5	9,179.7	7,521.8
Share of net results after tax (before fair value adjustments)	315.3	307.9	277.1	287.0
Share of fair value adjustments attributable to investment properties after performance fees and tax	676.5	342.5	628.3	325.5
Share of fair value adjustments on derivative financial instruments	1.3	(9.1)	(1.7)	(6.4)
Share of net results	993.1	641.3	903.7	606.1
Share of movements in reserves	10.3	(16.1)	10.3	(16.1)
Reclassification to loan to related party	(0.6)	0.3	-	-
Acquisitions	517.3	1,113.4	325.3	1,165.1
Disposals	-	(0.2)	-	-
Capital return	(404.2)	-	(404.2)	-
Distributions received and receivable	(520.8)	(238.7)	(476.6)	(210.8)
Effect of foreign currency translation	(355.9)	170.9	(221.1)	113.6
Carrying amount at the end of the year	**10,328.6**	**10,089.4**	**9,317.1**	**9,179.7**

Notes to the consolidated financial statements

Operating assets and liabilities

The table below includes further information regarding Partnerships classified as associates, held at the end of the financial year:

	GAIP		GAP		GNZ		GHKLP		GHKDCP		GEP	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Summarised statement of financial position												
Total current assets	826.8	706.6	46.6	140.8	426.7	2,036.0	21.8	3,053.1	19.2	68.8	141.9	471.7
Total non-current assets	19,490.0	16,363.6	8,263.5	7,634.4	3,038.3	2,398.3	8,348.6	8,697.1	3,374.8	3,170.8	6,607.4	7,356.8
Total current liabilities	823.3	324.7	153.2	394.0	53.1	355.4	148.6	153.3	185.6	210.4	328.3	262.7
Total non-current liabilities	3,810.2	2,707.9	1,561.3	1,276.7	749.5	1,196.2	2,660.7	2,787.2	974.5	888.9	2,297.0	2,889.2
Net assets (100%)	**15,683.3**	**14,037.6**	**6,595.6**	**6,104.5**	**2,662.4**	**2,882.7**	**5,561.1**	**8,809.7**	**2,233.9**	**2,140.3**	**4,124.0**	**4,676.6**
Summarised statement of comprehensive income												
Revenue	638.2	604.6	403.7	380.4	168.3	210.3	223.4	344.0	133.4	-	351.0	328.3
Profit after tax and revaluations	1,979.5	1,058.7	619.5	522.3	213.8	100.0	154.5	473.4	249.1	-	243.9	373.5
Other comprehensive income/(loss)	-	-	-	-	-	-	39.9	(78.1)	10.2	-	-	-
Total comprehensive income (100%)	**1,979.5**	**1,058.7**	**619.5**	**522.3**	**213.8**	**100.0**	**194.4**	**395.3**	**259.3**	**-**	**243.9**	**373.5**
Goodman												
Consolidated ownership interest	31.4%	30.4%	19.9%	19.9%	31.9%	31.8%	20.6%	20.6%	22.3%	20.6%	19.8%	19.8%
Consolidated share of net assets	4,929.2	4,273.1	1,313.2	1,215.4	850.5	916.0	1,146.9	1,816.9	497.3	441.4	816.4	925.8
Other items, including capitalised costs	-	-	-	-	(1.1)	2.2	1.4	1.4	(0.5)	-	-	-
Distributions receivable[1]	26.3	24.5	15.2	19.1	-	-	-	-	-	-	-	-
Carrying amount of investment	**4,955.5**	**4,297.6**	**1,328.4**	**1,234.5**	**849.4**	**918.2**	**1,148.3**	**1,818.3**	**496.8**	**441.4**	**816.4**	**925.8**
Distributions received and receivable	**101.0**	**90.7**	**29.3**	**22.3**	**28.7**	**29.0**	**231.5**	**46.2**	**12.7**	**-**	**87.7**	**38.5**
GIT												
Consolidated ownership interest	31.4%	30.4%	19.9%	19.9%	16.1%	16.1%	20.6%	20.6%	22.3%	20.6%	19.8%	19.8%
Consolidated share of net assets	4,929.2	4,273.1	1,313.2	1,215.4	429.7	462.9	1,146.9	1,816.9	497.3	441.4	816.4	925.8
Other items, including capitalised costs	-	-	-	-	(2.2)	(0.8)	1.4	1.4	(0.5)	-	-	-
Distributions receivable[1]	26.3	24.5	15.2	19.1	-	-	-	-	-	-	-	-
Carrying amount of investment	**4,955.5**	**4,297.6**	**1,328.4**	**1,234.5**	**427.5**	**462.1**	**1,148.3**	**1,818.3**	**496.8**	**441.4**	**816.4**	**925.8**
Distributions received and receivable	**101.0**	**90.7**	**29.3**	**22.2**	**14.5**	**13.2**	**231.5**	**46.2**	**12.7**	**-**	**87.7**	**38.5**

1 Distributions receivable related to distributions provided for but not paid by the Partnerships at 30 June 2026. This was applicable to trusts in Australia where unitholders were presently entitled to income at the end of the financial year.

Notes to the consolidated financial statements

Operating assets and liabilities

(ii) Investments in JVs

A summary of the results and ownership interests of principal Partnerships classified as JVs is set out below:

		Share of net results		Ownership interest		Investment carrying amount	
Name of JV	Country of establishment/ incorporation	2026 $M	2025 $M	2026 %	2025 %	2026 $M	2025 $M
Goodman							
Property investment and development							
KWASA-Goodman Industrial Partnership (KGIP)	Australia	38.5	5.2	40.0	40.0	216.2	312.3
KWASA-Goodman Industrial Partnership II (KGIP II)	Australia	24.8	9.1	51.0	51.0	293.0	275.8
Goodman South Sydney Partnership (GSSP)	Australia	47.7	10.5	51.0	51.0	548.4	510.9
Goodman Western Sydney Trust (GWST)	Australia	1.1	-	50.0	50.0	382.1	-
BGMG 1 Oakdale East Trust No.2 (Oakdale East No.2)	Australia	26.0	-	50.0	-	400.9	-
Goodman Japan Development Partnership (GJDP)	Cayman Islands	78.7	65.4	50.0	50.0	194.2	257.0
Goodman China Logistics Partnership (GCLP)	Cayman Islands	(75.2)	(76.5)	20.0	20.0	420.3	497.9
Goodman European Data Centre Development Partnership I (GEDCDP I)	Luxembourg	74.5	-	50.0	-	893.5	-
Goodman UK Core Partnership (GUKCP)	United Kingdom	22.9	36.9	50.0	50.0	584.7	764.1
Goodman North America Partnership (GNAP)	United States of America	149.8	340.8	55.0	55.0	2,050.2	2,083.7
Goodman US Value LP (GUSV)[1]	United States of America	25.4	-	51.0	-	667.9	-
Other JVs		90.1	66.2			1,308.1	1,276.9
		504.3	**457.6**			**7,959.5**	**5,978.6**
GIT							
Property investment and development							
KGIP	Australia	38.5	5.2	40.0	40.0	216.2	312.3
KGIP II	Australia	24.8	9.1	51.0	51.0	293.0	275.8
GSSP	Australia	41.3	13.2	51.0	51.0	467.5	434.9
GWST	Australia	1.1	-	50.0	-	382.1	-
Oakdale East No.2	Australia	26.0	-	50.0	-	400.9	-
GNAP	United States of America	144.2	333.4	53.0	53.0	1,975.8	2,008.2
GUSV	United States of America	29.8	9.6	50.0	50.0	654.9	722.9
Other JVs		36.6	12.6			672.3	223.5
		342.3	**383.1**			**5,062.7**	**3,977.6**

1 At 30 June 2025, Goodman had a 100% ownership interest in GUSV which was presented as assets held for sale (refer to note 8). In October 2025, Goodman disposed of a 49% interest in GUSV and reclassified the remaining 51% interest to investments in JVs.

Notes to the consolidated financial statements

Operating assets and liabilities

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

	Goodman		GIT	
	2026	2025	2026	2025
Movement in carrying amount of investments in JVs	$M	$M	$M	$M
Carrying amount at the beginning of the year	5,978.6	7,679.5	3,977.6	5,547.1
Share of net results after tax (before fair value adjustments)	287.5	435.9	144.2	286.7
Share of fair value adjustments attributable to investment properties after performance fees and tax	201.7	31.8	186.1	110.1
Share of fair value adjustments on derivative financial instruments	15.1	(10.1)	12.0	(13.7)
Share of net results	504.3	457.6	342.3	383.1
Share of movements in reserves	1.4	(0.2)	-	-
Gain on reallocation of Partnership equity interests	-	316.7	-	305.2
Reclassification to loan to related party	(204.1)	(16.9)	-	-
Acquisitions	2,680.2	913.7	1,218.0	807.5
Disposals	-	(304.0)	-	(302.5)
Capital return	(143.5)	(2,822.9)	(51.6)	(2,720.2)
Distributions/dividends received and receivable	(548.0)	(500.6)	(280.5)	(123.0)
Effect of foreign currency translation	(309.4)	255.7	(143.1)	80.4
Carrying amount at the end of the year	**7,959.5**	**5,978.6**	**5,062.7**	**3,977.6**

Notes to the consolidated financial statements

Operating assets and liabilities

The table below includes further information regarding principal Partnerships classified as JVs, held at the end of the financial year:

	GSSP		GJDP		GCLP		GEDCDP I		GNAP		GUSV	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Summarised statement of financial position												
Current assets												
Cash and cash equivalents	17.5	23.6	208.9	247.0	223.1	212.8	77.9	-	53.6	72.1	15.9	20.0
Other current assets	4.3	4.1	3.8	57.4	137.7	146.3	208.2	-	9.8	10.1	1.7	3.8
Total current assets	**21.8**	**27.7**	**212.7**	**304.4**	**360.8**	**359.1**	**286.1**	**-**	**63.4**	**82.2**	**17.6**	**23.8**
Total non-current assets	**1,060.7**	**982.3**	**255.5**	**623.9**	**3,940.9**	**4,355.7**	**1,743.9**	**-**	**4,998.9**	**5,098.0**	**1,879.5**	**1,930.0**
Current liabilities												
Other current liabilities	10.1	14.4	52.3	41.0	3,258.8	2,950.4	243.0	-	40.7	45.3	23.4	8.0
Total current liabilities	**10.1**	**14.4**	**52.3**	**41.0**	**3,258.8**	**2,950.4**	**243.0**	**-**	**40.7**	**45.3**	**23.4**	**8.2**
Non-current liabilities												
Financial liabilities	-	-	38.3	377.3	1,043.7	1,378.5	-	-	1,315.1	1,355.8	578.7	502.1
Other non-current liabilities	-	-	0.3	-	414.5	408.5	-	-	(12.1)	-	(8.7)	(2.2)
Total non-current liabilities	**-**	**-**	**38.6**	**377.3**	**1,458.2**	**1,787.0**	**-**	**-**	**1,303.0**	**1,355.8**	**570.0**	**499.9**
Net assets/(liabilities) (100%)	**1,072.4**	**995.6**	**377.3**	**510.0**	**(415.3)**	**(22.6)**	**1,787.0**	**-**	**3,718.6**	**3,779.1**	**1,303.7**	**1,445.7**
Summarised statement of comprehensive income												
Revenue	36.4	40.4	187.2	145.1	198.7	224.4	-	-	271.3	365.9	77.1	48.5
Net finance (expense)/income	0.7	0.9	(1.5)	(1.9)	(57.2)	(68.1)	-	-	(37.0)	(46.5)	(17.0)	(20.4)
Income tax expense	-	-	(2.0)	(1.6)	(28.5)	(47.7)	-	-	0.5	(0.5)	-	(0.1)
Profit/(loss) after tax and revaluations	93.6	20.6	159.3	130.8	(376.2)	(382.7)	206.3	-	272.0	629.0	49.7	19.2
Other comprehensive loss	-	-	-	-	(0.2)	(10.3)	-	-	-	-	-	-
Total comprehensive income/(loss) (100%)	**93.6**	**20.6**	**159.3**	**130.8**	**(376.4)**	**(393.0)**	**206.3**	**-**	**272.0**	**629.0**	**49.7**	**19.2**
Goodman												
Consolidated ownership interest	51.0%	51.0%	50.0%	50.0%	20.0%	20.0%	50.0%	-	55.0%	55.0%	51.0%	-
Consolidated share of net assets	546.9	507.8	188.7	255.0	(83.1)	(4.5)	893.5	-	2,045.2	2,078.5	664.9	-
Shareholder loan[1]	-	-	-	-	499.9	499.0	-	-	-	-	-	-
Other items, including capitalised costs	-	-	5.5	2.0	3.5	3.4	-	-	5.0	5.2	3.0	-
Carrying amount of investment	**548.4**	**510.9**	**194.2**	**257.0**	**420.3**	**497.9**	**893.5**	**-**	**2,050.2**	**2,083.7**	**667.9**	**-**
Distributions/dividends received and receivable	**10.2**	**15.5**	**204.1**	**135.5**	**4.8**	**6.8**	**-**	**-**	**79.6**	**94.6**	**7.4**	**-**
GIT												
Consolidated ownership interest	51.0%	51.0%	-	-	-	-	-	-	53.0%	53.0%	50.0%	50.0%
Consolidated share of net assets	466.0	432.1	-	-	-	-	-	-	1,970.9	2,003.0	651.9	722.9
Other items, including capitalised costs	-	-	-	-	-	-	-	-	4.9	5.2	3.0	-
Carrying amount of investment in JV	**467.5**	**434.9**	**-**	**-**	**-**	**-**	**-**	**-**	**1,975.8**	**2,008.2**	**654.9**	**722.9**
Distributions/dividends received and receivable	**8.7**	**12.2**	**-**	**-**	**-**	**-**	**-**	**-**	**76.7**	**91.1**	**17.4**	**91.1**

1 Shareholder loans have been provided by investors of GCLP in proportion to their ownership interest. The shareholder loans are interest free, unsecured and have no fixed terms of repayment. The shareholder loans are not expected to be repaid within 12 months from the end of the reporting period and the Directors consider the loans to form part of Goodman's investment in GCLP.

Notes to the consolidated financial statements

Operating assets and liabilities

With respect to Goodman's other JVs, the total loss after tax and revaluations was $699.4 million (2025: $344.7 million) and total other comprehensive income was $nil (2025: $nil). With respect to GIT's other JVs, the total profit after tax and revaluations was $572.1 million (2025: $246.2 million) and total other comprehensive income was $nil (2025: $nil).

5 (g) Gain on reallocation of Partnership equity interests

In the prior year, to facilitate a return of capital for the investment partners, a reallocation of equity interests in GNAP was agreed. The reallocation has resulted in a gain of $316.7 million for Goodman and a gain of $305.2 million for GIT that has been recognised in the respective income statements.

6 Receivables

Receivables comprise trade and other receivables and loans to related parties and are recognised on the date that they are originated, initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest rate method, less any impairment losses.

Receivables are derecognised when the contractual rights to the cash flows from the receivable expire or the Group transfers the rights to receive the contractual cash flows on the receivable in a transaction in which substantially all the risks and rewards of the receivable are transferred.

		Goodman		GIT	
		2026	**2025**	**2026**	**2025**
	Note	**$M**	**$M**	**$M**	**$M**
Current					
Trade receivables		8.2	18.0	-	-
Tax receivables	4 (c)	51.7	12.2	-	-
Other receivables		108.6	155.6	20.3	2.9
Amounts due from related parties[1]		123.3	150.5	-	11.0
Loans to related parties[1]		116.7	158.4	134.4	255.5
		408.5	**494.7**	**154.7**	**269.4**
Non-current					
Other receivables		59.2	82.2	0.1	-
Amounts due from related parties[1]		-	92.4	-	-
Loans to related parties[1]		560.9	357.0	3,117.2	3,516.0
		620.1	**531.6**	**3,117.3**	**3,516.0**

1 Refer to note 23 for details of amounts due from and loans to related parties.

Goodman assessed the receivables balances at 30 June 2026 for expected credit losses (risk of non-payment). The level of provisioning was not significant in the context of the Group's financial position.

Notes to the consolidated financial statements

Operating assets and liabilities

7 Contract balances

Contract assets primarily comprise amounts recoverable from fixed price development contracts (disclosed net of any payments received on account) and accrued performance fee income where the Group assesses that the income can be reliably measured.

Contract liabilities primarily comprise consideration received in advance of the completion of development contracts and rental guarantees.

The following table provides an analysis of receivables from contracts with customers (excluding rental income receivables), contract assets and contract liabilities at the reporting dates:

	Goodman	
	2026 $M	2025 $M
Current		
Receivables, which are included in trade receivables, other receivables and amounts due from related parties	140.3	199.0
Contract assets	320.7	0.9
Contract liabilities	14.1	27.2
Non-current		
Contract assets	165.5	123.4
Contract liabilities	6.2	8.0

Significant changes in the contract assets and the contract liabilities balances during the year are set out below:

	Goodman			
	2026		2025	
	Contract assets $M	Contract liabilities $M	Contract assets $M	Contract liabilities $M
Balance at the beginning of the year	124.3	35.2	12.9	18.2
Increase due to changes in the measure of progress during the year	931.2	-	124.6	-
Transfers from contract assets to receivables	(562.5)	-	(13.8)	-
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	(10.8)	-	(9.7)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	(2.7)	-	25.7
Effect of foreign currency translation	(6.8)	(1.4)	0.6	1.0
Balance at the end of the year	**486.2**	**20.3**	**124.3**	**35.2**
Current contract assets and liabilities	320.7	14.1	0.9	27.2
Non-current contract assets and liabilities	165.5	6.2	123.4	8.0
Total	**486.2**	**20.3**	**124.3**	**35.2**

Details regarding Goodman's future rental income associated with existing lease agreements is included in note 5.

In addition, Goodman receives investment management, development management and property services fees under various contracts that it has with its Partnerships. These contracts are for varying lengths of time and are typically transacted on terms that are consistent with market practice. The revenues under these contracts are linked to the AUM, total development project costs or gross property income of Partnerships and are invoiced as the services are provided.

Notes to the consolidated financial statements

Operating assets and liabilities

8 Assets held for sale

In the current year, the Group acquired a property-owning entity from GAIP with the intention to dispose of the entity within 12 months of the acquisition date. As the sale is considered highly probable, the assets and liabilities of the entity have been classified as a disposal group held for sale at 30 June 2026.

At 30 June 2025, assets and liabilities held for sale related to certain entities acquired from GNAP with a view to their subsequent disposal. The disposal of the entities was completed during FY26.

The disposal groups comprised the following assets and liabilities:

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Investment properties	289.0	1,930.0	289.0	-
Cash and receivables	10.5	23.8	10.5	-
Payables	-	(5.6)	-	-
Assets held for sale	**299.5**	**1,948.2**	**299.5**	**-**

9 Payables

Trade and other payables are recognised initially at trade date fair value plus any directly attributable transaction costs. Subsequent to initial recognition, trade and other payables are measured at amortised cost.

Trade and other payables are derecognised when the contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a legal right to offset the amounts and an intention to either settle on a net basis or to realise the asset and settle the liability simultaneously.

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Current				
Trade payables	102.4	155.3	8.3	37.4
Employee benefits	316.3	283.6	-	-
Other payables and accruals	400.5	753.7	135.8	522.7
Contract liabilities	14.1	27.2	-	-
Loans from related parties[1]	-	-	-	110.6
	833.3	**1,219.8**	**144.1**	**670.7**
Non-current				
Employee benefits	221.0	214.6		
Other payables and accruals	42.4	47.8	3.9	25.1
Contract liabilities	6.2	8.0	-	-
Loans from related parties[1]	-	-	1,040.9	645.6
	269.6	**270.4**	**1,044.8**	**670.7**

1 Refer to note 23 for details of loans from related parties.

Notes to the consolidated financial statements

Operating assets and liabilities

10 Provisions

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Current				
Dividends/distributions to Securityholders	306.7	304.7	306.7	253.9
Other	21.5	20.6	-	0.3
	328.2	**325.3**	**306.7**	**254.2**
Non-current				
Defined benefit retirement schemes in the United Kingdom	12.3	14.5	-	-
Other	1.4	1.3	-	-
	13.7	**15.8**	**-**	**-**

11 Property, plant and equipment

	Goodman	
	2026 $M	2025 $M
Property, plant and equipment at cost	239.3	190.8
Accumulated depreciation	(124.2)	(122.0)
Property, plant and equipment at net book value[1]	**115.1**	**68.8**

1 Refer to note 12 for property, plant and equipment held as a lessee.

Notes to the consolidated financial statements

Operating assets and liabilities

12 Leases

Goodman leases office buildings, motor vehicles and office equipment. Certain investment properties and developments classified as inventories are also built on land held under leasehold interests.

Goodman recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost plus any direct costs incurred and an estimate of costs to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the lessee's incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest rate method. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change arising from the reassessment of whether Goodman will be reasonably certain to exercise an extension or termination option.

The right of use assets in respect of office buildings, motor vehicles and office equipment are depreciated using the straight-line method over the period of the lease. Right of use assets that meet the definition of investment property are carried at fair value in accordance with note 5(a). Ground leases of development land that are classified as inventories are not depreciated but are assessed at each reporting date for impairments to ensure they are recorded at the lower of cost and net realisable value.

Information about leases for which Goodman is a lessee is detailed below:

	Goodman	
	2026	**2025**
	$M	**$M**
Right of use assets		
Inventories	36.7	29.2
Investment properties	899.1	1,206.9
Property, plant and equipment	45.8	36.4
	981.6	**1,272.5**

During the year, the additions to the Group's right of use assets were $28.8 million (2025: $111.0 million) and the depreciation expense was $11.9 million (2025: $11.7 million).

	Goodman	
	2026	**2025**
	$M	**$M**
Lease liabilities		
Current	13.8	10.5
Non-current	46.4	29.0
	60.2	**39.5**

During the year, the interest expense associated with the Group's lease liabilities was $1.2 million (2025: $1.0 million) and the cash repayments under the Group's leases was $13.5 million (2025: $13.1 million).

Notes to the consolidated financial statements

Operating assets and liabilities

13 Goodwill and intangible assets

Goodman recognises both goodwill and indefinite life management rights in its statement of financial position.

Goodwill

Goodwill arising on the acquisition of controlled entities is stated at cost less any accumulated impairment losses (refer below). No amortisation is provided.

Management rights

When fund and/or investment management activities are acquired as part of a business combination, management rights are recorded where they arise from contractual or other legal rights, and the fair value can be measured reliably.

Management rights are stated at cost less impairment. Management rights are not amortised as they are assumed to have an indefinite life, given they are routinely renewed at minimal cost and on broadly similar terms.

Impairment

The carrying amounts of goodwill and management rights are tested annually for impairment. For the purpose of impairment testing, goodwill and management rights are allocated to the related cash-generating units monitored by management. An impairment loss is recognised whenever the carrying amount of the cash-generating unit exceeds its recoverable amount. Recoverable amount is the greater of the fair value (net of disposal costs) and the value in use but given that goodwill and management rights are not frequently traded (i.e. fair value is difficult to ascertain), the recoverable amount will be equal to the value in use of the cash-generating unit. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash-generating unit.

Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the goodwill allocated to the cash-generating unit, then to the carrying amount of the management rights allocated to the cash-generating unit and then to reduce the carrying amount of the other assets in the cash-generating unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. An impairment loss for management rights is reversed only to the extent that its carrying amount does not exceed its original cost.

A summary of Goodman's goodwill and intangible assets is set out by below:

	Goodman	
	2026	**2025**
	$M	**$M**
Goodwill	742.1	805.6
Management rights	105.9	110.2
	848.0	**915.8**

Notes to the consolidated financial statements

Operating assets and liabilities

The carrying value of goodwill and intangible assets is analysed by division in the table below:

	2026 $M	2025 $M
Goodwill		
Continental Europe	628.3	680.8
Other	113.8	124.8
Subtotal - goodwill	**742.1**	**805.6**
Management rights		
Continental Europe	35.7	38.7
Other	70.2	71.5
Subtotal - management rights	**105.9**	**110.2**
Total	**848.0**	**915.8**

A reconciliation of the movement in the cost of goodwill and management rights during the year is set out below:

Cost	Balance at 30 June 2024 $M	Effect of foreign currency translation $M	Balance at 30 June 2025 $M	Effect of foreign currency translation $M	Balance at 30 June 2026 $M
Goodwill					
Continental Europe	618.9	70.6	689.5	(53.2)	636.3
Other	163.2	16.3	179.5	(15.4)	164.1
Subtotal - goodwill	**782.1**	**86.9**	**869.0**	**(68.6)**	**800.4**
Management rights					
Continental Europe	34.7	4.0	38.7	(3.0)	35.7
Other	70.1	1.4	71.5	(1.3)	70.2
Subtotal - management rights	**104.8**	**5.4**	**110.2**	**(4.3)**	**105.9**
Total	**886.9**	**92.3**	**979.2**	**(72.9)**	**906.3**

A reconciliation of the movement in the impairment losses during the year is set out below:

Impairment losses	Balance at 30 June 2024 $M	Effect of foreign currency translation $M	Balance at 30 June 2025 $M	Effect of foreign currency translation $M	Balance at 30 June 2026 $M
Goodwill					
Continental Europe	7.8	0.9	8.7	(0.7)	8.0
Other	49.6	5.1	54.7	(4.4)	50.3
Subtotal - goodwill	**57.4**	**6.0**	**63.4**	**(5.1)**	**58.3**
Total	**57.4**	**6.0**	**63.4**	**(5.1)**	**58.3**

Impairments and reversals of impairments

There were no impairment losses or reversals of impairment losses during either the current or prior financial year.

Notes to the consolidated financial statements

Operating assets and liabilities

Impairment testing for intangible assets

The carrying values of goodwill and indefinite life management rights are tested for impairment annually, or more frequently where indicators of impairment exist. For impairment testing purposes, goodwill and indefinite life management rights are allocated to the cash generating units (CGUs) that represent the lowest level within the Group at which these assets are monitored for internal management purposes. Where goodwill and management rights arise in the same CGU, impairment testing is performed on the combined carrying amount of those assets.

The recoverable amount of each CGU has been determined using a value in use methodology. Value in use is calculated by discounting estimated future cash flows expected to be generated from continuing operations. Cash flow projections are based on management-approved forecasts covering a five-year period, together with a terminal value determined using an estimated long-term growth rate. Appropriate discount rates have been applied to each CGU.

The key assumptions used in estimating value in use include:

+ Development cash flows, which are dependent on forecast development volumes, development margins and the extent to which developments are undertaken directly by Goodman, through Partnerships or in joint ventures with Partnerships
+ Management cash flows, which are dependent on forecast AUM, net property income within Partnerships and, for performance fee income, the long-term performance of those Partnerships.

The estimation of future cash flows requires management to make assumptions regarding uncertain future events and conditions. The cash flow projections do not assume a significant downturn in earnings that could arise from adverse changes in market conditions. In addition, the projections assume that management contracts with Partnerships continue indefinitely, reflecting the Group's historical experience of renewals occurring at minimal cost and on substantially similar commercial terms.

The post-tax discount rates used in the value in use calculations were derived using the capital asset pricing model, incorporating market-based assumptions where available and adjusted for factors specific to each CGU. The discount rates include risk premiums reflecting the level of forecasting uncertainty and the size, country and financing risks associated with each CGU. Value in use was calculated using post-tax cash flows and post-tax discount rates, which were then converted to equivalent pre-tax discount rates for disclosure purposes.

An impairment loss is recognised where the carrying amount of a CGU exceeds its recoverable amount.

The principal intangible asset balance relates to the Group's Continental European operations. The value in use and key assumptions applied in determining the recoverable amount of this CGU are set out below.

Value in use – Continental Europe

The Continental Europe cash-generating unit comprises a portfolio of infill logistics assets and development opportunities located in key consumer markets across Western and Southern Europe. The value in use assessment reflects the Group's continuing strategy of focusing on prime urban locations and development-led growth. While logistics assets remain a significant component of the division, forecast earnings are increasingly supported by data centre developments, reflecting strong customer demand and the Group's ability to secure suitable sites and power capacity across key European markets.

	2026	2025
Value in use (A$M)	2,614.2	2,884.5
Key assumptions:		
Pre-tax discount rate (per annum)	12.6%	12.8%
Average annual development expenditure (A$B)	1.3	1.6
Average annual growth in AUM	9.3%	8.5%

All amounts were calculated in local currency and translated into Australian dollars using the closing exchange rate at the end of the reporting period. The assumptions presented above represent average annual amounts over the five-year projection period, unless otherwise stated.

Notes to the consolidated financial statements

Operating assets and liabilities

Development earnings

During FY26, geopolitical and economic uncertainties continued to affect occupier demand and investment activity across European markets. As a result, customer demand for new logistics facilities remained below the elevated levels experienced immediately following the pandemic. The Group continues to focus on core markets and prime infill locations in Western and Southern Europe.

While logistics development activity is expected to remain below recent peak levels, development earnings are increasingly supported by the Group's expanding data centre pipeline. Development activity has commenced across a number of European markets and the Group has secured significant power capacity in Germany, France, the Netherlands and Spain. Strong customer and investor demand for data centre infrastructure is expected to support future development activity and the establishment of additional data centre Partnerships.

The forecasts assume that future logistics and data centre developments will continue to be undertaken through a combination of Goodman balance sheet investments, Partnerships and joint venture structures.

Across the forecast period, the average annual development cash outflow required to fund the projected development pipeline is A$1.3 billion per annum (2025: A$1.6 billion per annum). This is lower than the prior year, reflecting refinements to assumptions for the data centre development pipeline and the impact of foreign currency translation when converting amounts from EUR to AUD. The development earnings forecasts include developments at various stages of planning and execution, including projects that are not yet subject to executed customer agreements.

Management earnings and AUM

Growth in assets under management is expected to increase management earnings through higher base management fees. The forecast increase in AUM assumes that a substantial proportion of forecast logistics and data centre development activity is undertaken by, or subsequently transferred to, Partnerships.

The valuation assumes broadly stable property values across the forecast period and does not include portfolio performance fee revenue.

Sources of funding for development activity

The cash flow projections assume that sufficient capital is available to fund forecast development activity through a combination of equity contributions from Goodman and its investment partners, debt financing, customer-funded developments and asset recycling activities. Funding is assumed to be sourced from global capital markets and is not constrained by regional lending capacity.

Assumptions impacting the terminal year

The cash flow projections assume no significant change in regional or global market conditions over the five-year forecast period. Long-term growth rates have been used to extrapolate cash flow projections beyond the period covered by the forecasts. For Continental Europe, the terminal growth rate of 2.6% (2025: 1.9%) has been determined having regard to longer-term consumer price indices.

Notes to the consolidated financial statements

Capital management

The notes in this section focus on Goodman's and GIT's financing activities, capital structure and management of the financial risks involved.

14 Net finance income/(expense)

Interest income and expense are recognised using the effective interest rate method.

Finance costs relating to a qualifying asset are capitalised as part of the cost of that asset using a weighted average cost of debt. Qualifying assets are assets which take a substantial time to get ready for their intended use or sale. All other finance costs are expensed using the effective interest rate method.

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Finance income				
Interest income from:				
– Related parties	15.2	4.4	156.6	166.0
– Other parties	118.4	82.0	84.0	53.5
Fair value adjustments on derivative financial instruments	363.1	-	113.6	0.3
Foreign exchange gains	-	-	-	62.6
	496.7	**86.4**	**354.2**	**282.4**
Finance expense				
Interest expense from third party loans, overdrafts and derivatives	(98.8)	(124.3)	(148.1)	(185.8)
Interest expense from related party loans	-	-	(9.5)	(14.8)
Gain on early redemption of debt	1.4	-	-	-
Other borrowing costs	(20.9)	(17.5)	(13.9)	(11.5)
Fair value adjustments on derivative financial instruments	-	(266.6)	-	-
Foreign exchange losses	-	(1.0)	(24.7)	-
Capitalised borrowing costs[1]	110.3	90.3	51.6	38.9
	(8.0)	**(319.1)**	**(144.6)**	**(173.2)**
Net finance income/(expense)	**488.7**	**(232.7)**	**209.6**	**109.2**

1 Borrowing costs were capitalised to inventories and investment properties under development during the year at rates between 3.2% and 4.9% per annum (2025: 2.2% and 4.7% per annum).

Notes to the consolidated financial statements

Capital management

15 Interest bearing liabilities

Interest bearing liabilities comprise bank loans and notes issued in the capital markets. They are initially recognised at fair value, net of directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

		Goodman		GIT	
		2026	2025	2026	2025
Carrying amount of drawn debt	**Note**	**$M**	**$M**	**$M**	**$M**
Current					
Secured:					
– Bank loans	15 (a)	1.8	2.8	-	-
Unsecured:					
– EUR denominated notes	15 (c)	-	542.3	-	542.3
		1.8	**545.1**	**-**	**542.3**
Non-current					
Secured:					
– Bank loans	15 (a)	62.7	73.8	-	-
Unsecured:					
– Bank loans	15 (a)	235.7	792.2	133.4	158.3
– USD denominated notes	15 (b)	3,984.1	2,966.7	3,984.1	2,966.7
– EUR denominated notes	15 (c)	1,816.7	894.8	1,816.7	894.8
Borrowing costs		(70.2)	(37.1)	(68.2)	(33.9)
		6,029.0	**4,690.4**	**5,866.0**	**3,985.9**

15 (a) Bank loans

Secured

As at 30 June 2026, Goodman and GIT had the following secured bank facilities:

		Goodman		GIT	
	Facility maturity date	**Facility limit $M**	**Amounts drawn $M**	**Facility limit $M**	**Amounts drawn $M**
	4 January 2033	27.2	27.2	-	-
	18 March 2034	16.6	16.6	-	-
	20 April 2038	20.7	20.7	-	-
Total at 30 June 2026		**64.5**	**64.5**	**-**	**-**
Total at 30 June 2025		181.1	76.6	-	-

Notes to the consolidated financial statements

Capital management

Unsecured

As at 30 June 2026, Goodman and GIT had the following unsecured bank facilities:

	Goodman		GIT	
Facility maturity date	Facility limit $M	Amounts drawn $M	Facility limit $M	Amounts drawn $M
30 November 2027	14.5	-	14.5	-
30 September 2028	71.2	17.8	-	-
30 September 2028	71.2	-	-	-
7 December 2028	82.6	-	-	-
14 January 2029	49.5	-	-	-
19 April 2029	100.0	-	100.0	-
30 June 2029	70.0	-	70.0	-
30 June 2029	30.0	-	30.0	-
30 June 2029	150.0	-	150.0	-
31 July 2029	188.1	-	188.1	-
31 July 2029	100.0	-	100.0	-
31 December 2029	123.9	-	123.9	-
31 December 2029	133.4	133.4	133.4	133.4
30 April 2030	70.0	-	70.0	-
30 April 2030	30.0	-	30.0	-
30 April 2030	100.0	-	100.0	-
24 June 2030	165.2	-	165.2	-
31 December 2030	144.7	-	144.7	-
31 December 2030	72.3	-	72.3	-
31 December 2030	50.0	-	50.0	-
31 December 2030	217.0	-	217.0	-
30 September 2031	240.2	40.0	-	-
30 September 2031	133.4	44.5	-	-
30 September 2031	89.0	-	-	-
12 June 2034	144.7	-	144.7	-
Total at 30 June 2026	**2,640.9**	**235.7**	**1,903.8**	**133.4**
Total at 30 June 2025	3,362.7	792.2	1,825.7	158.3

The Group's unsecured bank loans, the majority of which are multi-currency facilities, are subject to a number of financial covenants, including a gearing ratio, unencumbered assets test, priority debt test and interest cover ratio. The interest cover ratio is calculated based on the results for the preceding 12-month period. These covenants are tested semi-annually at 31 December and 30 June.

In addition, under the Group's Capitalisation Deed Poll, controlled entities registered as investors must, at all times:

+ Hold at least 75% of the Group’s total assets
+ Generate at least 75% of the Group’s earnings before interest, depreciation and amortisation based on the Group's most recent annual or half-year financial statements.

The Group complied with all covenant requirements at 30 June 2026 and throughout FY26.

Notes to the consolidated financial statements

Capital management

15 (b) USD denominated notes

As at 30 June 2026, Goodman and GIT had notes on issue in the US144A/Regulation S bond market as follows:

		Carrying amount		
	Maturity date	A$M	US$M	Coupon (fixed) per annum
	15 March 2028	186.3	128.7	3.70%
	4 May 2032	723.3	500.0	4.63%
	7 October 2034	868.1	600.0	5.13%
	28 April 2036	868.1	600.0	5.25%
	15 October 2037	470.2	325.0	4.50%
	28 April 2046	868.1	600.0	5.88%
Total at 30 June 2026		**3,984.1**	**2,753.7**	
Total at 30 June 2025		2,966.7	1,950.0	

The Group's USD-denominated notes are subject to financial covenant requirements, including leverage, interest cover, priority debt and unencumbered asset tests. These covenants are calculated differently from those applying to the Group's unsecured bank loans but are tested semi-annually at 31 December and 30 June.

The Group complied with all covenant requirements at 30 June 2026 and throughout FY26.

15 (c) EUR denominated notes

As at 30 June 2026, Goodman and GIT had Regulation S EUR denominated senior notes on issue as follows:

		Carrying amount		
	Maturity date	A$M	€M	Coupon (fixed) per annum
	3 May 2030	825.8	500.0	4.25%
	29 April 2033	990.9	600.0	3.88%
Total at 30 June 2026		**1,816.7**	**1,100.0**	
Total at 30 June 2025		1,437.1	803.0	

The Group's EUR-denominated notes are subject to the same covenant requirements as the Group's USD-denominated notes and are tested semi-annually at 31 December and 30 June.

The Group complied with all covenant requirements at 30 June 2026 and throughout FY26.

Notes to the consolidated financial statements

Capital management

15 (d) Finance facilities

	Goodman		GIT	
	Facilities available $M	Facilities utilised $M	Facilities available $M	Facilities utilised $M
30 June 2026				
Secured:				
– Bank loans	64.5	64.5	-	-
Unsecured:				
– Bank loans	2,640.7	235.7	1,903.8	133.4
– USD denominated notes	3,984.1	3,984.1	3,984.1	3,984.1
– EUR denominated notes	1,816.7	1,816.7	1,816.7	1,816.7
– Bank guarantees[1]	-	77.5	-	37.5
	8,506.0	**6,178.5**	**7,704.6**	**5,971.7**
30 June 2025				
Secured:				
– Bank loans	181.1	76.6	-	-
Unsecured:				
– Bank loans	3,362.7	792.2	1,825.7	158.3
– USD denominated notes	2,966.7	2,966.7	2,966.7	2,966.7
– EUR denominated notes	1,437.1	1,437.1	1,437.1	1,437.1
– Bank guarantees[1]	-	64.4	-	47.2
	7,947.6	**5,337.0**	**6,229.5**	**4,609.3**

1 Bank guarantees are drawn from facilities available under unsecured bank loans. The guarantees are not reflected as a liability in the statements of financial position.

Notes to the consolidated financial statements

Capital management

16 Other financial assets and liabilities

Other financial assets and liabilities primarily comprise derivative financial instruments, which are recognised initially on the trade date on which Goodman or GIT becomes a party to the contractual provisions of the instrument.

Derivative financial instruments and hedging

Goodman and GIT use derivative financial instruments to manage their exposure to foreign currency and interest rate risks arising from operating, investing and financing activities. In accordance with the Group's FRM policy, Goodman and GIT do not hold or issue derivative financial instruments for speculative purposes.

Derivative financial instruments are measured at fair value, with changes in fair value recognised in the income statement, as they are not designated in qualifying hedging relationships for accounting purposes.

Cash flow hedges

Certain associates and joint ventures continue to designate derivative financial instruments as cash flow hedges for accounting purposes. Goodman's and GIT's share of the effective portion of movements in the fair value of these hedging instruments is recognised in the cash flow hedge reserve. Any ineffective portion is recognised in the income statement.

Other financial assets

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Current				
Derivative financial instruments[1]	64.8	72.3	19.7	48.6
	64.8	**72.3**	**19.7**	**48.6**
Non-current				
Derivative financial instruments[1]	509.4	284.9	313.0	217.9
Investment in unlisted securities, at fair value	80.9	65.1	67.7	83.7
	590.3	**350.0**	**380.7**	**301.6**

1 Includes fair values of derivative financial instruments equating to $64.9 million (2025: $101.8 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Other financial liabilities

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Current				
Derivative financial instruments[1]	112.0	178.1	89.9	73.5
	112.0	**178.1**	**89.9**	**73.5**
Non-current				
Derivative financial instruments[1]	309.6	526.3	211.2	389.7
	309.6	**526.3**	**211.2**	**389.7**

1 Includes fair values of derivative financial instruments equating to $26.2 million (2025: $17.9 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Notes to the consolidated financial statements

Capital management

17 Financial risk management

The Board has overall responsibility for overseeing the Group's risk management framework. The Board has established the Audit, Risk and Compliance Committee, which is responsible for reviewing, approving and monitoring the Group's risk management policies, including the FRM Policy.

The FRM Policy is designed to identify and analyse the financial risks faced by the Group, establish appropriate risk limits and controls, and monitor compliance with those limits.

The Group's treasury function is responsible for day-to-day compliance with the FRM Policy and prepares reports for management committees, the Audit, Risk and Compliance Committee and the Board, including:

+ Cash flow projections covering a period of at least 12 months, including forecast cash balances, available facilities and headline gearing
+ Debt maturity profiles to facilitate the proactive management of refinancing requirements
+ Interest rate hedge profiles over a ten-year period to assist in managing the proportion of fixed and floating rate debt
+ Capital hedge positions by currency and profiles of expiring currency derivatives to support the management of net investment hedging
+ Compliance with approved financial risk management limits and policies.

Any significant investments or material changes to financing arrangements or the FRM Policy require Board approval.

Capital management

The Group's principal capital management objectives are to maintain a strong capital base and provide sufficient funding for operating activities, development expenditure, capital expenditure and investment opportunities as they arise. These objectives are achieved through an appropriate mix of debt and equity.

The Group may adjust its capital structure by issuing debt, equity or hybrid securities, reinstating distribution reinvestment plans, modifying the timing of development and capital expenditure, or disposing of assets to reduce borrowings.

The Group also manages capital through its distribution policy, under which distributions are generally based on operating profit, subject to a minimum distribution equal to the taxable income of the Trust.

The Group's principal financial risks comprise market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk.

17 (a) Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risk through its investments in New Zealand, Hong Kong, China, Japan, Continental Europe, the United Kingdom, North America and Brazil.

Foreign exchange risk arises from fluctuations in exchange rates against the Australian dollar and may affect the value of the Group's net investments in foreign operations, future commercial transactions and other foreign currency denominated assets and liabilities.

In managing foreign exchange risk, the Group seeks to reduce the impact of short-term exchange rate movements on earnings and net assets. However, sustained changes in foreign exchange rates may affect earnings and net assets over the longer term.

The Group's capital hedge policy is to hedge between 65% and 90% of foreign currency denominated assets in each overseas region using foreign currency denominated liabilities. This is achieved through borrowings in the same currency as the underlying investments, creating a natural economic hedge, and, where appropriate, through derivative financial instruments including cross-currency interest rate swaps (CCIRS) and foreign exchange contracts (FECs).

The Group's hedge position is monitored on an ongoing basis. To maintain capital hedge ratios within approved limits, the Group may enter into new derivatives, including forward-start contracts, or close out and replace existing derivative positions.

Notes to the consolidated financial statements

Capital management

As at 30 June 2026, the principal amounts hedged using derivative financial instruments and the associated weighted average exchange rates by currency are set out below.

Goodman

	2026			2025		
	Amounts payable	Amounts receivable	Weighted average exchange rate	Amounts payable	Amounts receivable	Weighted average exchange rate
	NZD'M	AUD'M	AUD/NZD	NZD'M	AUD'M	AUD/NZD
AUD receivable/NZD payable	(1,200.0)	1,100.4	1.0919	(900.0)	835.5	1.0775
	HKD'M	AUD'M	AUD/HKD	HKD'M	AUD'M	AUD/HKD
AUD receivable/HKD payable	(10,240.0)	1,954.2	5.2643	(8,840.0)	1,647.7	5.2954
	EUR'M	AUD'M	AUD/EUR	EUR'M	AUD'M	AUD/EUR
AUD receivable/EUR payable	(1,325.0)	2,148.0	0.6195	(925.0)	1,460.8	0.6341
	AUD'M	EUR'M	AUD/EUR	AUD'M	EUR'M	AUD/EUR
EUR receivable/AUD payable	-	-	-	(498.1)	300.0	0.6024
	GBP'M	AUD'M	AUD/GBP	GBP'M	AUD'M	AUD/GBP
AUD receivable/GBP payable	(675.0)	1,279.7	0.5288	(535.0)	998.7	0.5369
	USD'M	AUD'M	AUD/USD	USD'M	AUD'M	AUD/USD
AUD receivable/USD payable	(1,750.0)	2,543.6	0.6896	(1,350.0)	1,894.8	0.7137
	JPY'M	AUD'M	AUD/JPY	JPY'M	AUD'M	AUD/JPY
AUD receivable/JPY payable	(79,000.0)	806.6	100.1194	(26,000.0)	301.9	87.1090
	CNY'M	USD'M	USD/CNY	CNY'M	USD'M	USD/CNY
USD receivable/CNY payable	(3,099.5)	675.0	4.5921	(4,206.5)	925.0	4.5489

GIT

	2026			2025		
	Amounts payable	Amounts receivable	Weighted average exchange rate	Amounts payable	Amounts receivable	Weighted average exchange rate
	NZD'M	AUD'M	AUD/NZD	NZD'M	AUD'M	AUD/NZD
AUD receivable/NZD payable	(600.0)	555.4	1.0804	(600.0)	555.4	1.0804
	HKD'M	AUD'M	AUD/HKD	HKD'M	AUD'M	AUD/HKD
AUD receivable/HKD payable	(7,890.0)	1,515.9	5.2287	(6,890.0)	1,287.0	5.2571
	EUR'M	AUD'M	AUD/EUR	EUR'M	AUD'M	AUD/EUR
AUD receivable/EUR payable	(630.0)	1,014.7	0.6245	(430.0)	657.8	0.6543
	AUD'M	EUR'M	AUD/EUR	AUD'M	EUR'M	AUD/EUR
EUR receivable/AUD payable	-	-	-	(498.1)	300.0	0.6024
	GBP'M	AUD'M	AUD/GBP	GBP'M	AUD'M	AUD/GBP
AUD receivable/GBP payable	(105.0)	194.6	0.5395	(105.0)	194.6	0.5395
	USD'M	AUD'M	AUD/USD	USD'M	AUD'M	AUD/USD
AUD receivable/USD payable	(1,750.0)	2,543.6	0.6896	(1,350.0)	1,894.8	0.7137

Notes to the consolidated financial statements
Capital management

Sensitivity analysis

Throughout the financial year, if the Australian dollar had been 5% stronger against all other currencies, with all other variables held constant, profit attributable to Securityholders, excluding unrealised foreign exchange movements and fair value movements on derivative financial instruments, would have decreased by A$61.4 million (2025: A$28.5 million decrease) for Goodman and A$16.2 million (2025: A$33.2 million) for GIT.

Conversely, if the Australian dollar had been 5% weaker against all other currencies, with all other variables held constant, profit attributable to Securityholders, excluding unrealised foreign exchange movements and fair value movements on derivative financial instruments, would have increased by A$61.4 million (2025: A$28.5 million increase) for Goodman and A$16.2 million (2025: A$33.2 million) for GIT.

Interest rate risk

The Group's exposure to interest rate risk arises from variable rate borrowings and CCIRS used to hedge overseas investments.

The Group's policy is to hedge between 50% and 100% of its interest rate payment exposure for the first three years, with progressively lower levels of hedging thereafter. To manage the cash flow risk associated with floating rate interest payments, the Group enters into interest rate derivatives (IRDs). These contracts are generally based on 90-day reset periods and involve the quarterly exchange of net interest payments or receipts.

As at 30 June 2026, Goodman's and GIT's fixed and floating interest rate exposure, based on principal amounts of interest bearing liabilities and derivative financial instruments, were as follows:

Goodman

	Interest bearing liabilities A$M	Impact of derivatives CCIRS A$M	IRD A$M	Net interest rate exposure (payable) A$M
30 June 2026				
Fixed rate liabilities	5,845.2	1,190.6	5,820.6	12,856.4
Floating rate liabilities	255.8	9,021.7	(5,820.6)	3,456.9
	6,101.0	**10,212.3**	**-**	**16,313.3**
30 June 2025				
Fixed rate liabilities	4,456.5	1,388.5	4,027.3	9,872.3
Floating rate liabilities	816.0	7,109.3	(4,027.3)	3,898.0
	5,272.5	**8,497.8**	**-**	**13,770.3**

GIT

	Interest bearing liabilities A$M	Impact of derivatives CCIRS A$M	IRD A$M	Net interest rate exposure (payable) A$M
30 June 2026				
Fixed rate liabilities	5,800.7	412.5	2,702.0	8,915.2
Floating rate liabilities	133.4	5,270.7	(2,702.0)	2,702.1
	5,934.1	**5,683.2**	**-**	**11,617.3**
30 June 2025				
Fixed rate liabilities	4,403.8	443.3	2,253.8	7,100.9
Floating rate liabilities	158.3	4,448.9	(2,253.8)	2,353.4
	4,562.1	**4,892.2**	**-**	**9,454.3**

Notes to the consolidated financial statements

Capital management

The Consolidated Entity and GIT are also exposed to movements in variable interest rates on cash and cash equivalents and the Australian dollar receiver legs of CCIRS. To manage this exposure, the Consolidated Entity and GIT utilise IRDs and fixed-rate CCIRS, as set out below:

Goodman

	Cash and cash equivalents A$M	Impact of derivatives CCIRS A$M	IRD A$M	Net interest rate exposure (receivable) A$M
30 June 2026				
Fixed rate assets	-	2,431.3	4,550.0	6,981.3
Floating rate assets	4,081.5	8,076.1	(4,550.0)	7,607.6
	4,081.5	**10,507.4**	**-**	**14,588.9**
30 June 2025				
Fixed rate assets	-	2,414.7	3,672.0	6,086.7
Floating rate assets	3,957.1	5,649.7	(3,672.0)	5,934.8
	3,957.1	**8,064.4**	**-**	**12,021.5**

GIT

	Cash and cash equivalents A$M	Impact of derivatives CCIRS A$M	IRD A$M	Net interest rate exposure (receivable) A$M
30 June 2026				
Fixed rate assets	-	1,437.0	4,550.0	5,987.0
Floating rate assets	3,199.7	4,387.4	(4,550.0)	3,037.1
	3,199.7	**5,824.4**	**-**	**9,024.1**
30 June 2025				
Fixed rate assets	-	1,437.0	3,672.0	5,109.0
Floating rate assets	2,470.5	3,152.8	(3,672.0)	1,951.3
	2,470.5	**4,589.8**	**-**	**7,060.3**

Notes to the consolidated financial statements

Capital management

Based on the fixed-rate interest bearing liabilities and derivative financial instruments outstanding at 30 June 2026, Goodman and GIT would have the following fixed-rate interest exposure (based on principal amounts) at the end of each of the next five financial years. The analysis assumes that all interest bearing liabilities and derivative financial instruments mature in accordance with their contractual terms and that no new financing or hedging arrangements are entered into.

Goodman

	2026		2025	
Number of years post balance date	Fixed interest rate (by principal) A$M	Weighted average interest rate % per annum	Fixed interest rate (by principal) A$M	Weighted average interest rate % per annum
1 year	12,788.7	3.67	9,604.2	3.14
2 years	12,317.7	3.74	9,212.7	3.35
3 years	11,052.1	3.88	8,411.5	3.48
4 years	9,032.9	4.01	6,632.7	3.66
5 years	6,729.8	4.30	4,819.9	3.78

GIT

	2026		2025	
Number of years post balance date	Fixed interest rate (by principal) A$M	Weighted average interest rate % per annum	Fixed interest rate (by principal) A$M	Weighted average interest rate % per annum
1 year	8,911.5	4.12	6,637.4	3.60
2 years	8,692.7	4.17	6,270.1	3.81
3 years	7,968.7	4.28	5,745.9	3.96
4 years	6,888.4	4.41	4,557.3	4.14
5 years	5,388.6	4.70	3,758.0	4.22

Sensitivity analysis

Throughout the financial year, if interest rates (based on cash and cash equivalents, interest bearing liabilities and derivative financial instruments in place at the end of the year) had been 100 basis points per annum higher, with all other variables held constant, the loss attributable to Securityholders, excluding fair value movements on derivative financial instruments, would have decreased by A$41.5 million (2025: A$19.2 million) for Goodman and A$3.3 million (2025: A$20.3 million) for GIT.

If interest rates had been 100 basis points per annum lower, with all other variables held constant, the loss attributable to Securityholders, excluding fair value movements on derivative financial instruments, would have increased by A$41.5 million (2025: A$19.2 million) for Goodman and A$3.3 million (2025: A$20.3 million) for GIT.

Notes to the consolidated financial statements

Capital management

17 (b) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's objective is to maintain sufficient liquidity to fund working capital requirements, capital expenditure, development activity, investment opportunities, debt maturities and distributions.

Liquidity risk is managed through the monthly preparation and monitoring of a rolling three-year cash flow forecast, which is used to assess funding requirements, identify potential liquidity shortfalls and monitor compliance with financial covenant requirements. This enables the Group to plan well in advance for the refinancing of existing debt facilities, the establishment of new financing arrangements, the issuance of debt or equity securities (including through a distribution reinvestment plan) and other potential sources of funding.

Details of debt maturities are reported regularly to the Board. The Group seeks to diversify its debt maturity profile such that debt maturing in any single financial year does not exceed Board-approved policy limits.

The contractual maturities of financial liabilities are set out below:

Goodman	Carrying amount $M	Contractual cash flows $M	Less than 1 year $M	1 - 2 year(s) $M	2 - 3 years $M	3 - 4 years $M	4 - 5 years $M	More than 5 years $M
As at 30 June 2026								
Non-derivative financial liabilities								
Payables (excluding contract liabilities)	1,082.6	1,082.6	819.2	134.6	64.4	42.9	21.5	-
Lease liabilities	60.2	73.2	14.4	12.8	10.0	8.7	6.7	20.6
Bank loans, secured[1]	64.5	64.5	1.8	3.7	4.2	4.2	4.2	46.4
Bank loans, unsecured[1]	235.7	235.7	-	-	17.8	133.4	-	84.5
USD denominated notes, unsecured	3,984.1	6,295.8	241.1	386.8	195.7	195.7	195.7	5,080.8
EUR denominated notes, unsecured	1,816.7	2,225.9	85.6	73.5	73.5	893.7	38.4	1,061.2
Total non-derivative financial liabilities	**7,243.8**	**9,977.7**	**1,162.1**	**611.4**	**365.6**	**1,278.6**	**266.5**	**6,293.5**
Derivative financial (assets)/liabilities - net								
Net settled[2]	54.5	87.5	8.3	(0.9)	4.9	(3.2)	1.8	76.6
Gross settled:[3]								
(Inflow)	(207.1)	(2,772.9)	(563.4)	(577.6)	(541.8)	(437.6)	(412.3)	(240.2)
Outflow	-	1,679.2	459.9	390.3	353.1	271.0	149.9	55.0
Total derivative financial (assets)/liabilities - net	**(152.6)**	**(1,006.2)**	**(95.2)**	**(188.2)**	**(183.8)**	**(169.8)**	**(260.6)**	**(108.6)**
As at 30 June 2025								
Non-derivative financial liabilities								
Payables (excluding contract liabilities)	1,455.0	1,455.0	1,192.6	133.6	64.4	42.9	21.5	-
Lease liabilities	39.5	42.0	10.5	12.2	5.8	4.8	3.9	4.8
Bank loans, secured[1]	76.6	76.6	2.8	2.8	5.2	6.8	6.8	52.2
Bank loans, unsecured[1]	792.2	792.2	-	502.1	-	131.9	158.2	-
USD denominated notes, unsecured	2,966.7	4,024.2	163.3	133.8	923.9	104.2	104.2	2,594.8
EUR denominated notes, unsecured	1,437.1	1,634.6	593.8	38.0	38.0	38.0	926.8	-
Total non-derivative financial liabilities	**6,767.1**	**8,024.6**	**1,963.0**	**822.5**	**1,037.3**	**328.6**	**1,221.4**	**2,651.8**
Derivative financial (assets)/liabilities - net								
Net settled[2]	(115.5)	(117.7)	(67.4)	(21.0)	(20.5)	(11.7)	(8.8)	11.7
Gross settled:[3]								
(Inflow)	-	(1,467.6)	(359.6)	(376.6)	(265.2)	(215.6)	(131.8)	(118.8)
Outflow	462.7	1,706.2	463.7	525.1	240.1	292.1	94.7	90.5
Total derivative financial liabilities/(assets) - net	**347.2**	**120.9**	**36.7**	**127.5**	**(45.6)**	**64.8**	**(45.9)**	**(16.6)**

1 Contractual cash flows relating to bank loans exclude any estimate of interest payments that might arise under Goodman's revolving loan facilities.
2 Net settled includes IRD and FEC.
3 Gross settled includes CCIRS.

Notes to the consolidated financial statements
Capital management

The contractual maturities of financial liabilities are set out below:

GIT	Carrying amount $M	Contractual cash flows $M	Less than 1 year $M	1 - 2 year(s) $M	2 - 3 years $M	3 - 4 years $M	4 - 5 years $M	More than 5 years $M
As at 30 June 2026								
Non-derivative financial liabilities								
Payables	1,188.9	1,188.9	144.1	436.2	77.0	222.4	244.8	64.4
Bank loans, unsecured[1]	133.4	133.4	-	-	-	133.4	-	-
USD denominated notes, unsecured	3,984.1	6,295.8	241.1	386.8	195.7	195.7	195.7	5,080.8
EUR denominated notes, unsecured	1,816.7	2,225.9	85.6	73.5	73.5	893.7	38.4	1,061.2
Total non-derivative financial liabilities	**7,123.1**	**9,844.0**	**470.8**	**896.5**	**346.2**	**1,445.2**	**478.9**	**6,206.4**
Derivative financial (assets)/liabilities - net								
Net settled[2]	66.5	96.7	10.9	2.6	3.4	(1.1)	3.9	77.0
Gross settled:[3]								
(Inflow)	(98.1)	(1,658.1)	(306.4)	(356.3)	(307.1)	(292.7)	(240.7)	(154.9)
Outflow	-	1,092.7	313.1	259.4	208.8	182.8	90.1	38.5
Total derivative financial (assets)/liabilities - net	**(31.6)**	**(468.7)**	**17.6**	**(94.3)**	**(94.9)**	**(111.0)**	**(146.7)**	**(39.4)**
As at 30 June 2025								
Non-derivative financial liabilities								
Payables	1,341.4	1,341.4	670.7	82.5	36.5	-	222.6	329.1
Bank loans, unsecured[1]	158.3	158.3	-	-	-	-	158.3	-
USD denominated notes, unsecured	2,966.7	4,024.2	163.3	133.8	923.9	104.2	104.2	2,594.8
EUR denominated notes, unsecured	1,437.1	1,634.6	593.8	38.0	38.0	38.0	926.8	-
Total non-derivative financial liabilities	**5,903.5**	**7,158.5**	**1,427.8**	**254.3**	**998.4**	**142.2**	**1,411.9**	**2,923.9**
Derivative financial (assets)/liabilities - net								
Net settled[2]	(119.4)	(122.5)	(65.3)	(21.6)	(21.7)	(16.3)	(9.5)	11.9
Gross settled:[3]								
(Inflow)	-	(811.1)	(211.9)	(243.1)	(133.1)	(103.9)	(58.7)	(60.4)
Outflow	316.1	983.0	268.7	372.5	146.0	107.8	41.5	46.3
Total derivative financial liabilities/(assets) - net	**196.7**	**49.4**	**(8.5)**	**107.8**	**(8.8)**	**(12.4)**	**(26.7)**	**(2.2)**

1 Contractual cash flows relating to bank loans exclude any estimate of interest payments that might arise under Goodman's revolving loan facilities.
2 Net settled includes IRD and FEC.
3 Gross settled includes CCIRS.

Notes to the consolidated financial statements

Capital management

17 (c) Credit risk

Credit risk represents the loss that would be recognised if a counterparty failed to perform its contractual obligations.

The maximum exposure to credit risk in respect of recognised financial assets, excluding investments, is equal to their carrying amount as reported in the statement of financial position.

The Group has policies in place to assess the creditworthiness of prospective customers and is not materially exposed to any individual customer. The Group evaluates the credit risk of all customers and may require rental bonds or bank guarantees, where appropriate, to mitigate credit risk. In addition, rental income is generally received monthly in advance. Bank guarantees are accepted only from financial institutions with an investment-grade credit rating from a major rating agency.

Credit risk may arise in relation to receivables associated with the disposal of investment properties. This risk is mitigated as legal title generally transfers only upon receipt of sale proceeds and, in most cases, the Group holds either a cash deposit or a bank guarantee representing between 10% and 20% of the total sale proceeds.

In relation to material bank deposits, the Group seeks to minimise credit risk by transacting only with major financial institutions that have an investment-grade credit rating from a major rating agency. The amounts and terms of bank deposits are formally reviewed on a monthly basis.

Credit risk associated with derivative financial instruments is managed by:

+ Transacting with multiple derivative counterparties that maintain an investment-grade credit rating from a major rating agency
+ Utilising ISDA agreements with derivative counterparties to reduce exposure through the net settlement of amounts receivable and payable upon the occurrence of specified credit events
+ Formally reviewing derivative mark-to-market positions by counterparty on a monthly basis.

Master netting off or similar agreements

The Group enters into derivative transactions under ISDA master netting agreements. Under these agreements, if certain credit events occur, including a default by either party, all outstanding transactions are terminated and a single net amount becomes payable in full and final settlement.

As the Group does not currently have a legally enforceable right of set-off, derivative financial instruments are presented on a gross basis in the statement of financial position. However, if a credit event were to occur, the ISDA master netting agreements would permit the offset of derivative financial assets and liabilities. Based on positions outstanding at 30 June 2026, A$318.0 million (2025: A$270.5 million) for Goodman and A$165.6 million (2025: A$180.8 million) for GIT could be offset under these arrangements.

Notes to the consolidated financial statements

Capital management

17 (d) Fair values of financial instruments

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

	Goodman				GIT			
	Carrying amount 2026 $M	Fair value 2026 $M	Carrying amount 2025 $M	Fair value 2025 $M	Carrying amount 2026 $M	Fair value 2026 $M	Carrying amount 2025 $M	Fair value 2025 $M
Financial assets								
Cash and cash equivalents	4,081.5	4,081.5	3,957.1	3,957.1	3,199.7	3,199.7	2,470.5	2,470.5
Receivables	1,028.6	1,028.6	1,026.3	1,026.3	3,272.0	3,272.0	3,785.4	3,785.4
Other financial assets:								
– Interest rate derivatives (IRD)	86.9	86.9	176.9	176.9	54.0	54.0	144.4	144.4
– Cross currency interest rate swaps (CCIRS)[1]	487.3	487.3	139.2	139.2	278.7	278.7	80.9	80.9
– Foreign exchange contracts (FEC)[1]	-	-	41.1	41.1	-	-	41.2	41.2
– Investments in unlisted securities	80.9	80.9	65.1	65.1	67.7	67.7	83.7	83.7
	5,765.2	**5,765.2**	**5,405.7**	**5,405.7**	**6,872.1**	**6,872.1**	**6,606.1**	**6,606.1**
Financial liabilities								
Payables (excluding contract liabilities)	1,082.6	1,082.6	1,455.0	1,455.0	1,188.9	1,188.9	1,341.4	1,341.4
Interest bearing liabilities[2]	6,030.8	6,013.5	5,235.5	5,235.1	5,866.0	5,846.7	4,528.2	4,524.7
Other financial liabilities:								
– IRD	141.4	141.4	99.6	99.6	120.5	120.5	66.2	66.2
– CCIRS[3]	280.2	280.2	601.9	601.9	180.6	180.6	397.0	397.0
– FEC	-	-	2.9	2.9	-	-	-	-
	7,535.0	**7,517.7**	**7,394.9**	**7,394.5**	**7,356.0**	**7,336.7**	**6,332.8**	**6,329.3**

1 Includes fair values of derivative financial instruments equating to $61.9 million (30 June 2025: $101.8 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.
2 The fair values of certain fixed rate interest bearing liabilities have been determined by reference to the quoted market prices at 30 June 2026.
3 Includes fair values of derivative financial instruments equating to $26.2 million (30 June 2025: $17.9 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Notes to the consolidated financial statements

Capital management

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method:

	Goodman				GIT			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	$M	$M	$M	$M	$M	$M	$M	$M
As at 30 June 2026								
Derivative financial assets	-	574.2	-	574.2	-	332.7	-	332.7
Investments in unlisted securities	-	-	80.9	80.9	-	-	67.7	67.7
	-	**574.2**	**80.9**	**655.1**	**-**	**332.7**	**67.7**	**400.4**
Derivative financial liabilities	-	421.6	-	421.6	-	301.1	-	301.1
	-	**421.6**	**-**	**421.6**	**-**	**301.1**	**-**	**301.1**
As at 30 June 2025								
Derivative financial assets	-	357.2	-	357.2	-	266.5	-	266.5
Investments in unlisted securities	-	-	65.1	65.1	-	-	83.7	83.7
	-	**357.2**	**65.1**	**422.3**	**-**	**266.5**	**83.7**	**350.2**
Derivative financial liabilities	-	704.4	-	704.4	-	463.2	-	463.2
	-	**704.4**	**-**	**704.4**	**-**	**463.2**	**-**	**463.2**

There were no transfers between the levels during the year.

Valuation techniques used to derive fair values

The Level 2 derivative financial instruments held by Goodman and GIT comprise IRD, CCIRS and FEC.

The fair values of derivative financial instruments are determined using generally accepted valuation techniques. These techniques incorporate observable market inputs, including current interest rates, foreign exchange rates and credit spreads, and discount estimated future cash flows based on the contractual terms and maturities of the instruments. The valuations also reflect adjustments for the credit risk of derivative counterparties, where applicable.

The fair values of Level 3 financial instruments are determined by reference to the most recent financial information of the underlying investees, together with any other relevant information available at the reporting date.

Notes to the consolidated financial statements

Capital management

18 Dividends and distributions

Dividends and distributions are recognised when they are declared and before deduction of any withholding tax. Any non-recoverable withholding tax is included in income tax.

Goodman

FY26 dividends/distributions

	Dividends/distributions cents per security	Total amount $M	Date of payment
GL	-	-	n/a
GIT			
– 31 December 2025	15.0	306.7	25 Feb 2026
– 30 June 2026	15.0	306.7	26 Aug 2026
GLHK	-	-	n/a
	30.0	**613.4**	

FY25 dividends/distributions

	Dividends/distributions cents per security	Total amount $M	Date of payment
GL	-	-	n/a
GIT			
– 31 December 2024	15.0	286.7	25 Feb 2025
– 30 June 2025	12.5	253.9	26 Aug 2025
GLHK	2.5	50.8	26 Aug 2025
	30.0	**591.4**	

GIT

In FY26, GIT's distributions were 30.0 cents per security (2025: 27.5 cents per security) amounting to $613.4 million (2025: $540.6 million).

Movement in provision for dividends/distributions to Securityholders

	Goodman		GIT	
	2026 $M	**2025 $M**	**2026 $M**	**2025 $M**
Balance at the beginning of the year	304.7	284.9	253.9	208.9
Provisions for dividends/distributions	613.4	591.4	613.4	540.6
Dividends/distributions paid	(611.4)	(571.6)	(560.6)	(495.6)
Balance at the end of the year	**306.7**	**304.7**	**306.7**	**253.9**

Notes to the consolidated financial statements

Capital management

19 Issued capital

19 (a) Ordinary securities

Ordinary securities are classified as equity. Incremental costs directly attributable to issues of ordinary securities are recognised as a deduction from equity, net of any tax effects.

			Goodman		GIT	
	2026	2025	2026	2025	2026	2025
	Number of securities		$M	$M	$M	$M
Stapled securities:						
– Issued and fully paid	2,044,793,036	2,031,151,466	12,737.2	12,613.8	11,751.7	11,461.1
Less: Accumulated issue costs			(225.6)	(225.6)	(189.0)	(189.0)
Total issued capital	**2,044,793,036**	**2,031,151,466**	**12,511.6**	**12,388.2**	**11,562.7**	**11,272.1**

Terms and conditions

Stapled security means one share in the Company stapled to one unit in the Trust and one CDI over a share in GLHK. Holders of stapled securities are entitled to receive dividends or distributions as declared from time to time and are entitled to one vote per security at Securityholders' meetings. In the event of a winding up, Securityholders rank after creditors and are fully entitled to any net proceeds of liquidation.

Movement in ordinary securities

Date	Details	Number of securities	Goodman $M	GIT $M
30 June 2024	Balance before accumulated issue costs	1,899,182,071	8,504.9	8,717.7
28 August 2024	Securities issued to fund cash settled LTIP	3,077,407	103.8	64.5
30 August 2024	Securities issued to employees under the LTIP	9,336,945	-	191.7
25 February 2025	Securities issued under the Placement	119,402,986	4,000.0	2,484.0
20 March 2025	Securities issued under the Security Purchase Plan	152,057	5.1	3.2
30 June 2025	Balance before accumulated issue costs	2,031,151,466	12,613.8	11,461.1
29 August 2025	Securities issued to employees under the LTIP	9,990,496	-	214.5
1 September 2025	Securities issued to fund cash settled LTIP	3,651,074	123.4	76.1
	Less: Accumulated issue costs		(225.6)	(189.0)
30 June 2026	**Closing balance**	**2,044,793,036**	**12,511.6**	**11,562.7**

19 (b) Share based payments

LTIP

The Group's share based payment arrangements primarily relate to performance rights granted to employees under the LTIP. These performance rights entitle employees to either acquire Goodman securities for nil consideration (equity-settled performance rights) or, in certain jurisdictions, receive a cash payment equal to the value of the underlying securities (cash-settled performance rights), subject to the relevant vesting conditions being satisfied.

Further details of the LTIP and the related vesting conditions are included in the Remuneration report within the Directors' report.

During the year, movements in the number of performance rights granted under the LTIP were as follows:

	Number of rights	
	2026	2025
Outstanding at the beginning of the year	83,793,887	79,140,744
Granted	18,246,835	17,511,921
Exercised	(13,613,330)	(12,414,352)
Forfeited	(2,479,166)	(444,426)
Outstanding at the end of the year	**85,948,226**	**83,793,887**
Exercisable at the end of the year	**-**	**-**

Notes to the consolidated financial statements

Capital management

Share based payments transactions

The fair value of equity-settled performance rights at the grant date is recognised as an expense, with a corresponding increase in the employee compensation reserve, over the period from the grant date to the vesting date. The expense recognised reflects management's estimate of the number of performance rights expected to vest based on the satisfaction of service and non-market performance conditions. Upon vesting or lapse of the performance rights, the cumulative share based payment balance is transferred from the employee compensation reserve to retained earnings.

The fair value of cash-settled performance rights is also recognised as an expense over the vesting period, with a corresponding liability recognised. The expense recognised reflects management's estimate of the number of performance rights expected to vest based on the satisfaction of service and non-market performance conditions. The liability is remeasured to fair value at each reporting date and at the vesting date, with any changes recognised in the income statement.

The fair value of services received in exchange for performance rights granted under the LTIP is measured by reference to the fair value of the performance rights at grant date. The fair value of performance rights granted during the year was determined as follows:

+ Operating EPS tranches - valued as call options using the Black-Scholes option pricing model, incorporating a continuous dividend/distribution yield.
+ Relative TSR tranches - valued using a Monte Carlo simulation model. The model simulates total shareholder returns for each company in the ASX 100 and discounts the value of potential future vesting rights to determine a present value. The valuation incorporates assumptions regarding expected volatility and correlations between returns.

The key assumptions used in determining the fair value of performance rights granted during the current financial year, for both equity-settled and cash-settled awards, are set out below:

	10-year rights issued on 11 Nov 2025	10-year rights issued on 30 Sep 2025	5-year rights issued on 30 Sep 2025
Fair value at measurement date ($)	24.40	26.34	26.65
Security price ($)	30.95	32.78	32.78
Exercise price ($)	-	-	-
Expected volatility (%)	27.54	27.52	26.34
Rights' expected weighted average life (years)	6.8	6.9	3.9
Dividend/distribution yield per annum (%)	0.92	0.92	0.92
Average risk free rate of interest per annum (%)	4.05	3.95	3.62

The model inputs for the re-measurement of the cash settled performance rights at 30 June 2026 included the following:

	10-year rights issued in FY24	10-year rights issued in FY23	10-year rights issued in FY22	5-year rights issued in FY26	5-year rights issued in FY25	5-year rights issued in FY24	5-year rights issued in FY23	5-year rights issued in FY22
Fair value at measurement date ($)	27.00	30.20	30.34	24.98	23.45	30.78	30.93	31.08
Security price ($)	31.13	31.13	31.13	31.13	31.13	31.13	31.13	31.13
Exercise price ($)	-	-	-	-	-	-	-	-
Expected volatility (%)	27.43	27.14	27.17	27.33	27.00	27.00	27.00	27.00
Rights' expected weighted average life (years)	4.2	3.2	2.7	3.5	2.2	1.2	0.7	0.2
Dividend/distribution yield per annum (%)	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
Average risk free rate of interest per annum (%)	4.46	4.44	4.43	4.39	4.47	4.48	4.51	4.39

The amounts recognised as a share based payments expense in the consolidated income statement are set out in note 1. At 30 June 2026, a liability of $323.0 million (2025: $311.4 million) was recognised in relation to cash settled performance rights.

Notes to the consolidated financial statements

Other items

The notes in this section set out other information that is required to be disclosed to comply with the Australian Accounting Standards, Corporations Act 2001 or Corporations Regulations.

20 Notes to the cash flow statements

20 (a) Reconciliation of cash

For the purpose of the cash flow statements, cash and cash equivalents include bank balances, at call deposits and money market term deposits with a term of no more than three months. Cash at the end of the year as shown in the Cash flow statements is reconciled to the related items in the Statements of financial position as follows:

	Goodman		GIT	
	2026 $M	2025 $M	2026 $M	2025 $M
Bank balances	3,041.1	2,378.9	2,159.3	1,792.3
Call deposits	1,040.4	1,578.2	1,040.4	678.2
	4,081.5	**3,957.1**	**3,199.7**	**2,470.5**

Notes to the consolidated financial statements

Other items

20 (b) Reconciliation of profit for the year to net cash provided by operating activities

	Goodman		GIT	
	2026	2025	2026	2025
	$M	$M	$M	$M
Profit for the year	2,778.7	1,666.4	1,509.2	1,399.4
Items classified as investing activities				
Net gain on disposal of investment properties	(71.7)	(13.6)	(0.6)	(2.8)
Net loss on disposal of controlled entities and assets held for sale	22.4	-	-	-
Net gain on disposal of equity investments	-	-	-	(101.1)
Gain on reallocation of Partnership equity interests	-	(316.7)	-	(305.2)
Non-cash items				
Amortisation and depreciation	18.1	17.6	-	-
Share based payments expense	465.8	356.2	-	-
Net (gain)/loss from fair value adjustments on investment properties	(50.5)	116.1	(56.4)	56.5
Impairment losses	-	-	13.0	8.3
Share of net results of equity accounted investments	(1,497.4)	(1,098.9)	(1,246.0)	(989.2)
Net finance (income)/expense	(488.7)	232.7	(209.6)	(109.2)
Income tax expense	203.1	177.9	41.6	45.4
	1,379.8	**1,137.7**	**51.2**	**2.1**
Changes in assets and liabilities during the year:				
– (Increase)/decrease in receivables	(241.6)	(287.8)	(4.2)	2.8
– (Increase)/decrease in inventories	(80.2)	64.2	(1.1)	-
– (Increase)/decrease in other assets	(6.9)	(67.7)	(11.2)	(1.9)
– (Decrease)/increase in payables	(55.0)	(157.9)	2.8	4.6
– Increase/(decrease) in provisions	0.5	(0.5)	-	-
	996.6	**688.0**	**37.5**	**7.6**
Distributions/dividends received from Partnerships	1,042.8	614.9	731.8	342.9
Net finance costs received/(paid)	2.0	(50.1)	(77.1)	(117.5)
Net income taxes paid	(120.8)	(293.2)	(11.7)	(132.9)
Net cash provided by operating activities	**1,920.6**	**959.6**	**680.5**	**100.1**

20 (c) Non-cash transactions

During the year, Goodman:

+ Disposed of 50% of its interest in a controlled entity to form a newly created Partnership in North America. The total value of the consideration amounted to $268.4 million of which, half was received in cash and half in the form of units in the new Partnership.
+ Disposed of 49% of its interest in four controlled entities to a newly created Partnership in North America. The assets and liabilities of the entities were classified as assets held for sale at 30 June 2025 (refer to note 8). The total value of the consideration amounted to $1.3 billion, of which $0.6 billion of the consideration was received in cash and $0.7 billion was received in the form of units in the Partnership.

In the prior year, 18 property owning entities were transferred to the Group from a Partnership for consideration of $4.7 billion. The consideration was satisfied by $1.9 billion in cash and a $2.8 billion reduction in the Group's investment in in the Partnership (via a non-cash return of capital).

Other than disclosed elsewhere in the consolidated financial statements, there were no other significant non-cash transactions during the current and prior year.

Notes to the consolidated financial statements

Other items

20 (d) Reconciliation of liabilities arising from financing activities

Goodman	Interest bearing liabilities $M	Derivative financial instruments $M	Provision for distributions $M	Lease liabilities $M	Total $M
Balance at 30 June 2024	**3,686.7**	**118.6**	**284.9**	**36.3**	**4,126.5**
Changes from financing cash flows					
Proceeds from borrowings and derivative financial instruments	2,755.6	-	-	-	**2,755.6**
Payments on borrowings and derivative financial instruments	(1,405.6)	(45.5)	-	-	**(1,451.1)**
Payment of lease liabilities	-	-	-	(12.1)	**(12.1)**
Distributions paid	-	-	(571.6)	-	**(571.6)**
Total changes from financing cash flows	**1,350.0**	**(45.5)**	**(571.6)**	**(12.1)**	**720.8**
Effect of changes in foreign exchange rates	194.7	7.4	-	-	**202.1**
Changes in fair value	-	266.7	-	-	**266.7**
Other changes					
New leases	-	-	-	15.3	**15.3**
Other borrowing costs	4.1	-	-	-	**4.1**
Distributions declared	-	-	591.4	-	**591.4**
Total other changes	**4.1**	**-**	**591.4**	**15.3**	**610.8**
Balance at 30 June 2025	**5,235.5**	**347.2**	**304.7**	**39.5**	**5,926.9**
Proceeds from borrowings and derivative financial instruments	2,946.1	-	-	-	**2,946.1**
Payments on borrowings and derivative financial instruments	(1,212.3)	(132.6)	-	-	**(1,344.9)**
Payment of lease liabilities	-	-	-	(12.3)	**(12.3)**
Distributions paid	-	-	(611.4)	-	**(611.4)**
Total changes from financing cash flows	**1,733.8**	**(132.6)**	**(611.4)**	**(12.3)**	**977.5**
Changes arising from disposal of controlled entities	(589.5)	-	-	-	**(589.5)**
Effect of changes in foreign exchange rates	(357.6)	(4.1)	-	-	**(361.7)**
Changes in fair value	-	(363.1)	-	-	**(363.1)**
Other changes					
New leases	-	-	-	33.0	**33.0**
Other borrowing costs	8.6	-	-	-	**8.6**
Distributions declared	-	-	613.4	-	**613.4**
Total other changes	**8.6**	**-**	**613.4**	**33.0**	**655.0**
Balance at 30 June 2026	**6,030.8**	**(152.6)**	**306.7**	**60.2**	**6,245.1**

Notes to the consolidated financial statements

Other items

GIT	Interest bearing liabilities $M	Derivatives used for hedging $M	Provision for distributions $M	Loans with related parties, net $M	Total $M
Balance at 30 June 2024	**3,432.5**	**117.0**	**208.9**	**(2,136.5)**	**1,621.9**
Changes from financing cash flows					
Net cash flows from loans to related parties	-	(13.7)	-	(337.9)	**(351.6)**
Proceeds from borrowings and derivative financial instruments	2,237.5	-	-	-	**2,237.5**
Payments on borrowings and derivative financial instruments	(1,323.6)	86.0	-	-	**(1,237.6)**
Distributions paid	-	-	(495.6)	-	**(495.6)**
Total changes from financing cash flows	**913.9**	**72.3**	**(495.6)**	**(337.9)**	**152.7**
Effect of changes in foreign exchange rates	177.7	7.7	-	(157.9)	**27.5**
Changes in fair value	-	(0.3)	-	-	**(0.3)**
Other changes					
Issue of units under the LTIP	-	-	-	(191.8)	**(191.8)**
Equity settled share based payments transactions	-	-	-	(36.5)	**(36.5)**
Interest income	-	-	-	(166.0)	**(166.0)**
Interest expense	-	-	-	14.8	**14.8**
Interest paid	-	-	-	(3.5)	**(3.5)**
Other borrowing costs	4.1	-	-	-	**4.1**
Distributions declared	-	-	540.6	-	**540.6**
Total other changes	**4.1**	**-**	**540.6**	**(383.0)**	**161.7**
Balance at 30 June 2025	**4,528.2**	**196.7**	**253.9**	**(3,015.3)**	**1,963.5**
Changes from financing cash flows					
Net cash flows from loans to related parties	-	-	-	960.0	**960.0**
Proceeds from borrowings and derivative financial instruments	2,800.1	-	-	-	**2,800.1**
Payments on borrowings and derivative financial instruments	(1,147.2)	(107.6)	-	-	**(1,254.8)**
Distributions paid	-	-	(560.6)	-	**(560.6)**
Total changes from financing cash flows	**1,652.9**	**(107.6)**	**(560.6)**	**960.0**	**1,944.7**
Effect of changes in foreign exchange rates	(321.0)	(7.1)	-	43.2	**(284.9)**
Changes in fair value	-	(113.6)	-	-	**(113.6)**
Other changes					
Equity settled share based payments transactions	-	-	-	(66.4)	**(66.4)**
Interest income	-	-	-	(156.6)	**(156.6)**
Interest expense	-	-	-	9.5	**9.5**
Interest received/(paid)	-	-	-	14.9	**14.9**
Other borrowing costs	5.9	-	-	-	**5.9**
Distributions declared	-	-	613.4	-	**613.4**
Total other changes	**5.9**	**-**	**613.4**	**(198.6)**	**420.7**
Balance at 30 June 2026	**5,866.0**	**(31.6)**	**306.7**	**(2,210.7)**	**3,930.4**

Notes to the consolidated financial statements

Other items

21 Equity attributable to Goodman Limited and non-controlling interests

Under Australian Accounting Standards, stapled entities are required to separately identify equity attributable to the parent entity from equity attributable to other entities stapled to the parent. The equity attributable to other entities stapled to the parent is presented as non-controlling interests in the Statement of financial position of the Group. The tables below in notes 21 (a) and 21 (b) provide an analysis of equity, profit/loss for the year and total comprehensive income or loss for the year attributable to each of Goodman Limited and the other entities stapled to Goodman Limited (non-controlling interests).

21 (a) Equity attributable to Goodman Limited

	Attributable to Goodman Limited						
	Issued capital $M	Foreign currency translation reserve $M	Employee compensation reserve $M	Defined benefit retirement schemes reserve $M	Total reserves $M	Retained earnings $M	Total $M
Balance at 1 July 2024	**540.7**	**(113.2)**	**85.7**	**(24.4)**	**(51.9)**	**2,778.4**	**3,267.2**
Total comprehensive income/(loss) for the year							
Profit for the year	-	-	-	-	-	358.8	**358.8**
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	25.6	-	(2.4)	23.2	-	**23.2**
Total comprehensive income/(loss) for the year, net of income tax	**-**	**25.6**	**-**	**(2.4)**	**23.2**	**358.8**	**382.0**
Transfers	-	-	(144.9)	-	(144.9)	144.9	**-**
Contributions by and distributions to owners							
Issue of securities	780.3	-	-	-	-	-	**780.3**
Issue costs	(12.2)	-	-	-	-	-	**(12.2)**
Equity settled share based payments transactions	-	-	158.5	-	158.5	-	**158.5**
Balance at 30 June 2025	**1,308.8**	**(87.6)**	**99.3**	**(26.8)**	**(15.1)**	**3,282.1**	**4,575.8**
Total comprehensive income/(loss) for the year							
Profit for the year	-	-	-	-	-	475.0	**475.0**
Other comprehensive (loss)/income							
Effect of foreign currency translation	-	(97.2)	-	2.2	(95.0)	-	**(95.0)**
Total comprehensive (loss)/income for the year, net of income tax	**-**	**(97.2)**	**-**	**2.2**	**(95.0)**	**475.0**	**380.0**
Transfers	-	-	(168.9)	-	(168.9)	168.9	**-**
Contributions by and distributions to owners							
Issue of securities	24.3	-	-	-	-	-	**24.3**
Equity settled share based payments transactions	-	-	192.0	-	192.0	-	**192.0**
Deferred tax associated with the LTIP	-	-	16.1	-	16.1	-	**16.1**
Balance at 30 June 2026	**1,333.1**	**(184.8)**	**138.5**	**(24.6)**	**(70.9)**	**3,926.0**	**5,188.2**

Notes to the consolidated financial statements

Other items

21 (b) Equity attributable to other entities stapled to Goodman Limited (non-controlling interests)

	Attributable to other entities stapled to Goodman Limited (non-controlling interests)								
	Issued capital $M	Asset revaluation reserve $M	Cash flow hedge reserve $M	Foreign currency translation reserve $M	Employee compensation reserve $M	Defined benefit retirement schemes reserve $M	Total reserves $M	Retained earnings $M	Total $M
Balance at 1 July 2024	**7,802.9**	**(6.9)**	**7.2**	**413.7**	**387.3**	**(11.9)**	**789.4**	**5,678.4**	**14,270.7**
Total comprehensive income/(loss) for the year									
Profit for the year	-	-	-	-	-	-	-	1,307.6	**1,307.6**
Other comprehensive (loss)/income									
Effect of foreign currency translation	-	(0.7)	0.1	441.5	-	(1.2)	439.7	-	**439.7**
Other changes	-	0.8	(15.8)	-	-	-	(15.0)	-	**(15.0)**
Total comprehensive income/(loss) for the year, net of income tax	**-**	**0.1**	**(15.7)**	**441.5**	**-**	**(1.2)**	**424.7**	**1,307.6**	**1,732.3**
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(591.4)	**(591.4)**
Issue of stapled securities	3,328.6	-	-	-	-	-	-	-	**3,328.6**
Issue costs	(52.1)	-	-	-	-	-	-	-	**(52.1)**
Equity settled share based payments transactions	-	-	-	-	46.8	-	46.8	-	**46.8**
Deferred tax associated with the LTIP	-	-	-	-	(0.6)	-	(0.6)	-	**(0.6)**
Balance at 30 June 2025	**11,079.4**	**(6.8)**	**(8.5)**	**855.2**	**433.5**	**(13.1)**	**1,260.3**	**6,394.6**	**18,734.3**
Total comprehensive income/(loss) for the year									
Profit for the year	-	-	-	-	-	-	-	2,303.7	**2,303.7**
Other comprehensive income/(loss)									
Effect of foreign currency translation	-	1.0	0.3	(865.2)	-	1.1	(862.8)	-	**(862.8)**
Actuarial losses on defined benefit superannuation funds	-	-	-	-	-	(0.4)	(0.4)	-	**(0.4)**
Other changes	-	0.8	10.3	-	-	-	11.1	-	**11.1**
Total comprehensive income/(loss) for the year, net of income tax	**-**	**1.8**	**10.6**	**(865.2)**	**-**	**0.7**	**(852.1)**	**2,303.7**	**1,451.6**
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(613.4)	**(613.4)**
Issue of stapled securities	99.1	-	-	-	-	-	-	-	**99.1**
Equity settled share based payments transactions	-	-	-	-	90.6	-	90.6	-	**90.6**
Deferred tax associated with the LTIP	-	-	-	-	(2.2)	-	(2.2)	-	**(2.2)**
Balance at 30 June 2026	**11,178.5**	**(5.0)**	**2.1**	**(10.0)**	**521.9**	**(12.4)**	**496.6**	**8,084.9**	**19,760.0**

Notes to the consolidated financial statements
Other items

22 Controlled entities

Controlled entities are entities controlled by the Company. Under Australian Accounting Standards, the Company is identified as having acquired control over the assets of the Trust and GLHK. The consolidated financial statements incorporate the assets and liabilities of all controlled entities as at 30 June 2026 and the results of all such entities for the year ended 30 June 2026.

Where an entity either began or ceased to be controlled during the financial year, the results of that entity are included only from or to the date control commenced or ceased. The assets and liabilities of an entity that ceased to be controlled are derecognised on the date control ceased. Any resulting gain or loss is recognised in the income statement.

Unrealised gains and losses and inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation.

The significant controlled entities are set out below:

Significant controlled entities of Goodman Limited	Country of establishment/ incorporation
Goodman Australia Finance Pty Limited	Australia
Goodman Europe Development Trust[1]	Australia
Goodman Finance Australia Trust[1]	Australia
Goodman Funds Management Australia Limited	Australia
Goodman Funds Management Limited	Australia
Goodman Hong Kong Investment Trust[1]	Australia
Goodman Industrial Funds Management Limited	Australia
Goodman Industrial Trust	Australia
Goodman Property Services (Aust) Pty Limited	Australia
Goodman SYD01 Trust[1]	Australia
Riding Boundary Pty Limited	Australia
Goodman Management Services (Belgium) NV	Belgium
Goodman Brasil Logística S.A.	Brazil
Goodman China Developments	Cayman Islands
Goodman Developments Asia	Cayman Islands
Goodman Management Consulting (Beijing) Co., Limited	China
Goodman Management Consulting (Shanghai) Co., Limited	China
Goodman France SARL	France
Pôle Villa Nova I SNC	France
Goodman Germany GmbH	Germany
GCLAM Holdings Limited	Hong Kong
GCLAM Services (HK) Limited	Hong Kong
GFM Hong Kong Limited	Hong Kong
Goodman Asia Limited	Hong Kong
Goodman Logistics (HK) Limited	Hong Kong
Goodman UK Investment (HK) Limited	Hong Kong
Goodman Italy S.R.L. a socio unico	Italy
Goodman Japan Funds Limited	Japan
Goodman Japan Limited	Japan
GEDCDP I LP (Lux) S.à r.l.	Luxembourg
Goodman Finance (Lux) S.à r.l.[1]	Luxembourg
Goodman Finance Two (Lux) S.à r.l.[1]	Luxembourg
Goodman Finance Three (Lux) S.à r.l.[1]	Luxembourg
Goodman Funds Management (Lux) S.à r.l.	Luxembourg

Notes to the consolidated financial statements

Other items

Significant controlled entities of Goodman Limited	Country of establishment/ incorporation
Goodman Management Holdings (Lux) S.à r.l.	Luxembourg
Goodman Property Opportunities (Lux) S.à r.l.	Luxembourg
Goodman Ultramarine Logistics (Lux) S.à r.l.	Luxembourg
Goodman Holdings (NZ) Limited	New Zealand
Goodman Investment Holdings (NZ) Limited	New Zealand
Goodman Real Estate (Spain) S.L.	Spain
Goodman Logistics Developments (UK) Limited	UK
GCC Newark LLC[1]	USA
GIC San Francisco LLC[1]	USA
GIC San Jose LLC	USA
GIC Vernon LLC[1]	USA
GLC Cypress LLC[1]	USA
GLC Fontana II LLC[1]	USA
Goodman Management USA Inc.	USA
Goodman North America Management LLC	USA
Goodman Property Management LP	USA
Goodman Rancho SPE LLC[1]	USA
Goodman US Finance Three, LLC[1]	USA
Goodman US Finance Four, LLC[1]	USA
Goodman US Finance Five, LLC[1]	USA
Goodman US Finance Six, LLC[1]	USA
Goodman US Finance Seven, LLC[1]	USA
Goodman US Finance Eight, LLC[1]	USA
Tarpon Properties REIT, Inc.[1]	USA

1 Significant controlled entities of Goodman Industrial Trust.

Notes to the consolidated financial statements

Other items

23 Related parties

The names of KMP of Goodman at any time during the financial year are as follows:

Non-executive Directors - GL and GFML
Stephen Johns
Chris Green
Mark Johnson
Vanessa Liu
Belinda Robson
Hilary Spann
George Zoghbi

Non-executive Directors - GLHK
Kitty Chung
David Collins

Executive KMP
Gregory Goodman
Danny Peeters
Anthony Rozic
Nick Kurtis
Nick Vrondas

Remuneration of KMP

The KMP remuneration totals are as follows:

	Goodman		Goodman Limited[1]	
	2026 $000	2025 $000	2026 $000	2025 $000
Short-term employee benefits	8,191.5	8,225.9	-	-
Post-employment benefits	234.7	239.5	-	-
Equity compensation benefits	43,010.0	36,462.5	-	-
Long-term employee benefits	5,633.9	5,685.0	-	-
	57,070.1	**50,612.9**	**-**	**-**

1 The remuneration is paid by wholly owned controlled entities of Goodman Limited.

GIT does not employ personnel in its own right. However, it is required to have an incorporated responsible entity to manage its activities and GFML is considered to be the key management personnel of GIT.

Individual Directors' and executives' compensation disclosures

Information regarding individual Directors' and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration report section of the Directors' report.

Notes to the consolidated financial statements

Other items

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

At 30 June 2026, Goodman had invested equity of US$13.6 million (30 June 2025: US$13.3 million) into GreenPoint, a property technology fund. Goodman has a further equity commitment into GreenPoint of up to US$1.4 million (30 June 2025: US$1.7 million), which would bring the total investment up to US$15.0 million. GreenPoint is a Delaware limited partnership, managed by GreenPoint Partners. GreenPoint Partners is beneficially owned and controlled by Chris Green, a Director of GL.

The carrying value of Goodman's investment in GreenPoint at 30 June 2026 was US$12.9 million (30 June 2025: US$12.5 million). During the year, distributions of US$0.7 million were received from GreenPoint (30 June 2025: US$0.1 million).

Wyuna Regenerative Ag Investment Fund (Wyuna)

As at 30 June 2026, Goodman had invested equity of $24.8 million (2025: $24.8 million) into Wyuna, an integrated carbon credit and regenerative platform in Australia. Goodman has a further equity commitment into Wyuna, subject to unanimous approval by the investors of the project for which the funding is required, of up to $5.2 million (2025: $5.2 million), which would bring Goodman's total equity investment to $30.0 million. Wyuna is managed by Wyuna Regenerative Ag Pty Limited, which is 50% owned by Chris Green, a Director of GL.

During the year, Goodman acquired Australia Carbon Credit Units from Wyuna for a total consideration of $0.7 million (30 June 2025: $1.2 million). The carrying value of Goodman's investment in Wyuna at 30 June 2026 was $26.0 million (30 June 2025: $25.3 million). No distributions were received from Wyuna during the current and prior year.

Transactions with associates and JVs

The transactions with Partnerships during the year were as follows:

	Revenue from disposal of investment properties		Revenue from management and development activities		Interest charged on loans to associates and JVs	
	2026	2025	2026	2025	2026	2025
Goodman	$000	$000	$000	$000	$000	$000
Associates	**280,000.0**	160,073.2	587,097.1	557,941.0	-	16.4
JVs	-	-	1,604,232.6	900,095.8	15,243.6	4,377.3
GIT						
Associates	-	-	-	-	-	-
JVs	-	-	-	-	27,581.2	31,917.4

In addition to the transactions above, Goodman also entered into the following transactions with Partnerships:

+ Disposed of a controlled entity to Moorabbin Airport Real Estate Trust for net proceeds of $62.8 million. The net assets of the controlled entity disposed was $52.6 million and a profit of $10.2 million was recognised in the income statement
+ Acquired all the significant controlled entities owned by Goodman Brazil Logistics Partnership. The combined net assets of the controlled entities on the acquisition date was $193.2 million, of which $172.6 million were investment properties
+ Acquired a property for a total consideration of $199.2 million from GAIP
+ Recovered costs and other charges of $21.7 million (2025: $20.1 million) from Partnerships
+ Incurred $5.0 million (2025: $4.7 million) of expenses, primarily leasing costs for office premises, from various Partnerships.

Notes to the consolidated financial statements
Other items

Amounts due from Partnerships at 30 June 2026 were as follows:

	Goodman				GIT			
	Amounts due from related parties		Loans provided by Goodman[1]		Amounts due from related parties		Loans provided by GIT[1]	
	2026	2025	2026	2025	2026	2025	2026	2025
	$000	$000	$000	$000	$000	$000	$000	$000
Associates								
GAIP	25,156.1	82,148.1	-	-	-	11,000.0	-	-
GAP	7,446.3	6,993.4	-	-	-	-	-	-
GHKLP	9,180.1	6,981.2	-	-	-	-	-	-
GHKDCP	4,302.5	-	-	-	-	-	-	-
GEP	24,375.6	15,863.7	-	-	-	-	-	-
Other associates	3,063.3	-	116,666.7	-	-	-	116,666.7	-
	73,523.9	**111,986.4**	**116,666.7**	**-**	**-**	**11,000.0**	**116,666.7**	**-**
JVs								
GSSP	185.2	-	-	-	-	-	-	-
GCLP	5,375.9	6,774.8	-	-	-	-	-	-
GEDCDP I	17,323.8	-	-	-	-	-	-	-
GUKCP	3,019.1	41,339.0	298,771.1	298,642.4	-	-	298,771.0	298,642.4
GNAP	9,356.5	9,601.8	-	-	-	-	-	-
GUSV	2,309.9	-	-	-	-	-	-	-
Other JVs	12,158.7	73,191.3	262,127.4	216,747.4	-	-	279,420.1	232,597.2
	49,729.1	**130,906.9**	**560,898.5**	**515,389.8**	**-**	**-**	**578,191.1**	**531,239.6**

1 Loans provided by Goodman and GIT to associates and JVs have been provided on an arm's length basis.

Transactions between GIT and other Goodman entities

The transactions with other Goodman entities during the year were as follows:

	GIT	
	2026	2025
	$000	$000
Management fees	65.9	104.5
Reimbursement of expenses	54,774.4	38,612.7
	54,840.2	**38,717.2**

Interest bearing loans exist between GIT and other Goodman entities. At 30 June 2026, interest bearing loans of $2,574.5 million (2025: $3,240.3 million) were receivable by GIT from other Goodman entities and $1,040.9 million (2025: $756.3 million) was payable by GIT to other Goodman entities. Loans to related Goodman entities bear interest at rates referenced to GIT's external funding arrangements.

Notes to the consolidated financial statements

Other items

24 Commitments

Development activities

At 30 June 2026, Goodman had capital expenditure commitments of $64.0 million (2025: $195.9 million) in respect of inventories and other development activities. GIT had no such commitments (2025: $nil).

Investment properties

At 30 June 2026, Goodman had capital expenditure commitments of $868.7 million (2025: $135.0 million) in respect of investment properties. GIT had $718.3 million of such commitments (2025: $116.1 million).

Plant and equipment

At 30 June 2026, Goodman had capital expenditure commitments of $83.9 million (2025: $nil) in respect of plant and equipment. GIT had $nil of such commitments (2025: $nil).

Partnerships

GAIP

At 30 June 2025, Goodman had a commitment to acquire up to 62.9 million GAIP units if the holders elected to sell those units. The acquisition price was based on the prevailing unit price at the date of sale and the commitment amounted to $139.6 million (cum distribution value) at 30 June 2025. This commitment also applied to GIT.

The arrangement expired in May 2026 and there was no corresponding commitment at 30 June 2026.

GEP

At 30 June 2026, Goodman had a commitment to invest a further $93.5 million of equity into GEP (2025: $101.3 million). This commitment also applies to GIT.

In addition, Goodman provides two liquidity facilities that permit certain investment partners to sell some or all of their investments in GEP to the Group, provided Goodman's ownership interest in GEP remains below 40.0%. At 30 June 2026, Goodman's ownership interest in GEP was 19.8% and, accordingly, both facilities were available to eligible investment partners.

The first facility, which applies to 1.2% of issued and committed units, would require Goodman to acquire up to €33.6 million of units at a 1% discount to the prevailing unit value, subject to a maximum acquisition of 2.5% of units in any quarter.

The second facility expired in July 2026. At 30 June 2026, Goodman had a commitment under this facility to acquire up to €50.0 million of units at a 5% discount to the prevailing unit value. At 30 June 2025, the commitment under this facility was €100.0 million.

These liquidity facility commitments also apply to GIT.

GreenPoint and Wyuna

As discussed in note 23, at 30 June 2026, Goodman had a commitment to invest a further US$1.4 million (30 June 2025: US$1.7 million) of equity into GreenPoint and a further $5.2 million (2025: $5.2 million) of equity into Wyuna.

Notes to the consolidated financial statements
Other items

25 Auditors' remuneration

	Goodman		GIT	
	2026	2025	2026	2025
	$000	$000	$000	$000
Audit services				
Auditor of the Company:				
– Audit and review of financial reports (KPMG Australia)	1,549.2	1,657.9	948.6	892.8
– Audit and review of financial reports (overseas KPMG firms)	1,700.8	1,828.5	136.2	147.6
	3,250.0	**3,486.4**	**1,084.8**	**1,040.4**
Other services				
– Other regulatory services (KPMG Australia)	82.1	86.8	54.0	50.8
– Other regulatory services (overseas KPMG firms)	-	2.0	-	-
– Other assurance services (KPMG Australia)	847.6	550.0	650.0	550.0
– Other advisory services (overseas KPMG firms)	171.1	-	89.6	-
– Taxation compliance services (KPMG Australia)	154.9	87.6	83.2	-
– Taxation compliance services (overseas KPMG firms)	319.0	533.3	16.6	45.8
– Taxation advice (KPMG Australia)	8.9	238.0	-	70.4
– Taxation advice (overseas KPMG firms)	311.6	344.9	-	-
	1,895.2	**1,842.6**	**893.4**	**717.0**
Total paid/payable to KPMG	**5,145.2**	**5,329.0**	**1,978.2**	**1,757.4**
Other auditors				
– Audit and review of financial reports (non-KPMG firms)	223.6	233.6	-	-

26 Parent entity disclosures

As at, and throughout the financial year ended, 30 June 2026, the parent entities of Goodman and GIT were Goodman Limited and Goodman Industrial Trust respectively. The financial information for the parent entities is disclosed as follows:

	GL		GIT	
	2026	2025	2026	2025
	$M	$M	$M	$M
Result of the parent entity				
Profit for the year	593.5	135.8	684.6	467.4
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**593.5**	**135.8**	**684.6**	**467.4**
Financial position of the parent entity at year end				
Current assets	589.1	661.1	4,665.6	5,408.1
Total assets	3,811.6	3,474.0	14,315.0	13,847.8
Current liabilities	221.0	169.7	2,192.8	2,243.3
Total liabilities	733.4	1,121.4	5,898.8	5,859.7
Total equity of the parent entity comprising:				
Issued capital	1,979.6	1,887.3	11,562.7	11,272.1
Reserves	134.4	94.6	397.6	331.2
Accumulated profit/(losses)	964.2	370.7	(3,544.1)	(3,615.2)
Total equity	**3,078.2**	**2,352.6**	**8,416.2**	**7,988.1**

Notes to the consolidated financial statements

Other items

The financial information for the parent entities of Goodman and GIT has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in controlled entities and Partnerships

Investments in controlled entities and Partnerships are accounted for at cost in the financial statements of GL and GIT. Distributions/dividends received from Partnerships are recognised in the income statement, rather than being deducted from the carrying amount of these investments.

Tax consolidation

GL is the head entity in a tax consolidated group comprising all Australian wholly owned subsidiaries (this excludes GIT). The head entity recognises all of the current tax assets and liabilities of the tax consolidated group (after elimination of intra-group transactions).

Financial guarantees

Where the parent entities have provided financial guarantees in relation to loans and payables of controlled entities for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

Parent entity capital commitments

At 30 June 2026, GL and GIT had no capital commitments (2025: $nil).

Parent entity contingencies

Capitalisation Deed Poll

The Company, GFML, as responsible entity of the Trust, GLHK and certain of their wholly owned controlled entities are 'investors' under a Capitalisation Deed Poll (CDP) dated 23 May 2007. Under the CDP, each investor undertakes to pay to the relevant controlled entity borrower (borrower) any amounts owing under finance documents for the purpose of the CDP when the borrower fails to make a payment. Any payments by an investor to a borrower will be by way of loan to, or proceeds for the subscription of equity in, the borrower by the investor.

US144A/Regulation S senior notes

Under the issue of notes in the US144A/Regulation S bond market (refer to notes 15 (b) and 15 (c)), controlled entities of GIT had on issue USD and EUR notes amounting to US$2,753.7 million and €1,100.0 million respectively. GL, GFML, as responsible entity of the Trust, and GLHK have unconditionally and irrevocably guaranteed on a joint and several basis the payment of principal and interest in respect of each of the notes.

27 Events subsequent to balance date

Goodman and GIT

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

Consolidated entity disclosure statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s. 295(3A)(a)).

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
01 Pty Limited[1]	Body corporate	Australia	100	Australia	N/A
A.C.N. 123 738 705 Pty Limited	Body corporate	Australia	100	Australia	N/A
A.C.N. 151 944 204 Pty Limited	Body corporate	Australia	100	Australia	N/A
Binary Centre Pty Limited	Body corporate	Australia	100	Australia	N/A
Clayton Business Park Pty Limited	Body corporate	Australia	100	Australia	N/A
Euston Road No.2 Pty Limited[1]	Body corporate	Australia	100	Australia	N/A
GADF Manager Pty Ltd	Body corporate	Australia	100	Australia	N/A
GGGAIF JV No.2 Pty Limited	Body corporate	Australia	100	Australia	N/A
GGGAIF JV No.3 Pty Limited	Body corporate	Australia	100	Australia	N/A
GGGAIF JV No.4 Pty Limited	Body corporate	Australia	100	Australia	N/A
GGGAIF JV No.5 Pty Limited	Body corporate	Australia	100	Australia	N/A
GGGAIF JV No.6 Pty Limited	Body corporate	Australia	100	Australia	N/A
GGGAIF JV No.8 Pty Limited	Body corporate	Australia	100	Australia	N/A
GGGAIF JV No.9 Pty Limited	Body corporate	Australia	100	Australia	N/A
GIL Developments (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
GIL Holdings (Aust) Pty Limited[1]	Body corporate	Australia	100	Australia	N/A
GIL Industrial Pty Ltd	Body corporate	Australia	100	Australia	N/A
Goodman Acquisitions (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Australia Finance Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Australia Investments No.2 Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Australia Investments Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Building Services (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Corish Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Corporate Services (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Custodian Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Data Centre Services (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Development Management (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Europe (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Europe Development Pty Limited[1]	Body corporate	Australia	100	Australia	N/A
Goodman European Investments Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Foundation Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Funding Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Funds Management Australia Limited[1]	Body corporate	Australia	100	Australia	N/A
Goodman Funds Management Limited[1]	Body corporate	Australia	100	Australia	N/A
Goodman GSTA Investment Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Head Holding Co Pty Ltd	Body corporate	Australia	100	Australia	N/A
Goodman Head Treasury Pty Limited[1]	Body corporate	Australia	100	Australia	N/A
Goodman Hong Kong Investment (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Industrial Finance (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Industrial Funds Management Limited	Body corporate	Australia	100	Australia	N/A
Goodman Investments (Brazil) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Japan Fund Lux Management Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Jersey Holdings Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman JV Holdings (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Kingsford Smith Pty Limited[1]	Body corporate	Australia	100	Australia	N/A
Goodman Laverton Finance Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Limited	Body corporate	Australia	100	Australia	N/A
Goodman Lion Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Palmers Pty Limited[1]	Body corporate	Australia	100	Australia	N/A
Goodman Port Melbourne Pty Limited	Body corporate	Australia	100	Australia	N/A

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Goodman Property Development (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Property Services (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Singapore Holdings (Aust) Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman South Sydney Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Sub Holding Co No. 1 Pty Ltd	Body corporate	Australia	100	Australia	N/A
Goodman Sub Holding Co No. 2 Pty Ltd	Body corporate	Australia	100	Australia	N/A
Goodman Sub Holding Co No. 6 Pty Ltd	Body corporate	Australia	100	Australia	N/A
Goodman Sub Holding Co No. 7 Pty Ltd	Body corporate	Australia	100	Australia	N/A
Goodman Treasury Pty Limited[1]	Body corporate	Australia	100	Australia	N/A
Goodman UAE Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Vineyard No.2 Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Vineyard Pty Limited	Body corporate	Australia	100	Australia	N/A
Goodman Western Sydney Pty Ltd	Body corporate	Australia	100	Australia	N/A
Goodman Wholesale Funds Management Pty Limited	Body corporate	Australia	100	Australia	N/A
GTA Industrial Custodian Pty Limited	Body corporate	Australia	100	Australia	N/A
GTA Real Estate Interchange Park Pty Limited	Body corporate	Australia	100	Australia	N/A
Mintbail Pty Limited	Body corporate	Australia	100	Australia	N/A
Riding Boundary Pty Limited	Body corporate	Australia	100	Australia	N/A
Tallina Pty Ltd[1]	Body corporate	Australia	100	Australia	N/A
Tidecard Pty Limited	Body corporate	Australia	100	Australia	N/A
Tranway No.1 Pty Limited[1]	Body corporate	Australia	100	Australia	N/A
Amaroo Estate Trust	Trust	Australia	N/A	Australia	N/A
BDE Unit Trust	Trust	Australia	N/A	Australia	N/A
Biloela Street Unit Trust	Trust	Australia	N/A	Australia	N/A
Binary No.1 Trust	Trust	Australia	N/A	Australia	N/A
Binary No.2 Trust	Trust	Australia	N/A	Australia	N/A
Bradford Trust	Trust	Australia	N/A	Australia	N/A
Clayton 1 Trust	Trust	Australia	N/A	Australia	N/A
Clayton 2 Trust	Trust	Australia	N/A	Australia	N/A
Clayton 3 Trust	Trust	Australia	N/A	Australia	N/A
Edinburgh 2 Trust	Trust	Australia	N/A	Australia	N/A
Euston Road Subtrust	Trust	Australia	N/A	Australia	N/A
Euston Road Trust	Trust	Australia	N/A	Australia	N/A
Forestridge Trust	Trust	Australia	N/A	Australia	N/A
GA Industrial Portfolio Trust	Trust	Australia	N/A	Australia	N/A
GIL Holdings (Aust) Trust	Trust	Australia	N/A	Australia	N/A
GIL Kalamunda Trust	Trust	Australia	N/A	Australia	N/A
GIT Investments Holding Trust	Trust	Australia	N/A	Australia	N/A
GIT Investments Holding Trust No.3	Trust	Australia	N/A	Australia	N/A
GIT Investments Holding Trust No.4	Trust	Australia	N/A	Australia	N/A
GIT Investments Holding Trust No.5	Trust	Australia	N/A	Australia	N/A
GL Investments Holding Trust	Trust	Australia	N/A	Australia	N/A
GL Investments Holding Trust No.2	Trust	Australia	N/A	Australia	N/A
GL Investments Holding Trust No.3	Trust	Australia	N/A	Australia	N/A
Goodman Build Trust	Trust	Australia	N/A	Australia	N/A
Goodman Capital Trust	Trust	Australia	N/A	Australia	N/A
Goodman Europe Development Trust	Trust	Australia	N/A	Australia	N/A
Goodman Finance Australia Trust	Trust	Australia	N/A	Australia	N/A
Goodman Hong Kong Investment Trust	Trust	Australia	N/A	Australia	N/A
Goodman Industrial Europe Finance Trust	Trust	Australia	N/A	Australia	N/A
Goodman Industrial Trust	Trust	Australia	N/A	Australia	N/A
Goodman Kent Road Trust	Trust	Australia	N/A	Australia	N/A
Goodman Palmers Trust	Trust	Australia	N/A	Australia	N/A

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Goodman Perth Airport No.1 Trust	Trust	Australia	N/A	Australia	N/A
Goodman Perth Airport No.3 Trust	Trust	Australia	N/A	Australia	N/A
Goodman Stockyard Trust	Trust	Australia	N/A	Australia	N/A
Goodman SYD01 Trust	Trust	Australia	N/A	Australia	N/A
Goodman Treasury Trust	Trust	Australia	N/A	Australia	N/A
Goodman Ultimo Trust	Trust	Australia	N/A	Australia	N/A
Homebush Subtrust	Trust	Australia	N/A	Australia	N/A
Macquarie Goodman Commercial Property Trust	Trust	Australia	N/A	Australia	N/A
MFive Industry Park Trust	Trust	Australia	N/A	Australia	N/A
MIP Trust	Trust	Australia	N/A	Australia	N/A
O'Riordan Street Unit Trust	Trust	Australia	N/A	Australia	N/A
Orion Road Trust	Trust	Australia	N/A	Australia	N/A
Southern Avenue Trust	Trust	Australia	N/A	Australia	N/A
The Moorabbin Airport Unit Trust	Trust	Australia	N/A	Australia	N/A
Thomas Trust	Trust	Australia	N/A	Australia	N/A
Auron (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Carro Invest Warehousing NV	Body corporate	Belgium	100	Foreign	Belgium
Goodman Belgium NV	Body corporate	Belgium	100	Foreign	Belgium
Goodman Leo (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Goodman Logisinsure (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Goodman Management Services (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Goodman Vilvoorde Logistics (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Taurus (Belgium) NV	Body corporate	Belgium	100	Foreign	Belgium
Willebroek Platform Project NV	Body corporate	Belgium	100	Foreign	Belgium
Associação de Proprietários do Empreendimento Av dos Estados I	Body corporate	Brazil	100	Foreign	Brazil
Associação de Proprietários do Empreendimento Cajamar I	Body corporate	Brazil	100	Foreign	Brazil
Associação de Proprietários do Empreendimento Interlagos I	Body corporate	Brazil	100	Foreign	Brazil
Associação de Proprietários do Empreendimento Itaquera	Body corporate	Brazil	100	Foreign	Brazil
Associação de Proprietários do International Business Park 3	Body corporate	Brazil	100	Foreign	Brazil
Associação dos Proprietários de Jaguaré I	Body corporate	Brazil	100	Foreign	Brazil
Goodman Av. dos Estados I Empreendimentos Imobiliários Ltda.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Brasil Logística S.A.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Caxias Empreendimentos Imobiliários Ltda	Body corporate	Brazil	100	Foreign	Brazil
Goodman Consultoria, Participações e Administração de Valores Mobiliários Ltda.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Gerenciamento e Administração de Propriedades Ltda.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Interlagos I Empreendimentos Imobiliarios Ltda	Body corporate	Brazil	100	Foreign	Brazil
Goodman Investimentos e Participações S.A.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Jaguaré I Empreendimentos Imobiliários Ltda	Body corporate	Brazil	100	Foreign	Brazil
Goodman XI Empreendimentos Imobiliários Ltda.	Body corporate	Brazil	100	Foreign	Brazil
Goodman XII Empreendimentos Imobiliários Ltda.	Body corporate	Brazil	100	Foreign	Brazil
GBLP Investimentos E Participacoes S.A.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Avenida Dos Estados Empreendimentos Imobiliarios S.A.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Brazil Logistics Partnership - FIP	Body corporate	Brazil	100	Foreign	Brazil
Goodman BTS Empreendimentos Imobiliários S.A.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Cajamar Empreendimentos Imobiliários S.A	Body corporate	Brazil	100	Foreign	Brazil
Goodman Cajamar II Empreendimentos Imobiliarios S.A	Body corporate	Brazil	100	Foreign	Brazil
Goodman DD Empreendimentos Imobiliarios S.A.	Body corporate	Brazil	100	Foreign	Brazil

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Goodman Guarulhos Empreendimentos Imobiliarios S.A.	Body corporate	Brazil	100	Foreign	Brazil
Goodman Guarulhos II Empreendimentos Imobiliarios Ltda	Body corporate	Brazil	100	Foreign	Brazil
Goodman Itaquera Empreedimentos Imobiliarios S.A.	Body corporate	Brazil	100	Foreign	Brazil
Goodman V Empreendimentos Imobiliarios Ltda	Body corporate	Brazil	100	Foreign	Brazil
Goodman VIII Empreendimentos Imobiliarios Ltda.	Body corporate	Brazil	100	Foreign	Brazil
GCL Asset Management Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
GHK Investment Management Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
GHKDC Investment Advisory Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
GMG CO2 Zero	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Goodman Asia Developments Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Goodman China Asset Management Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Goodman China Developments	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Goodman China Investment Holdings Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Goodman Developments Asia	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Hoi Bun Holdings No.1 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Hoi Bun Holdings No.2 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Hoi Bun Investment Holding No.1 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
KT HoldCo Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
MGI HK Finance	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Ostrel Limited	Body corporate	Cayman Islands	100	Australia	N/A
Tai Yip Holdings No.1 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.2 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.3 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.4 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.5 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.6 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.7 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.8 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Tai Yip Holdings No.9 Limited	Body corporate	Cayman Islands	100	Foreign	Cayman Islands
Chongqing Jiachu Enterprise Management Consulting LLP	Body corporate	China	98.5	Foreign	China
Goodman (Shanghai) Private Equity Fund LLP	Body corporate	China	100	Foreign	China
Goodman Investments (Suzhou) Co., Limited	Body corporate	China	100	Foreign	China
Goodman Management Consulting (Beijing) Co., Limited	Body corporate	China	100	Foreign	China
Goodman Management Consulting (Shanghai) Co., Limited	Body corporate	China	100	Foreign	China
Goodman PE Funds Management (Shanghai) Co., Limited	Body corporate	China	100	Foreign	China
Jiaqun (Suzhou) Equipment Manufacture Co., Limited	Body corporate	China	100	Foreign	China
Jiatian (Chongqing) Warehouse Co., Limited	Body corporate	China	98.5	Foreign	China
Jiayue (Changxing) Supply Chain Co., Limited	Body corporate	China	95	Foreign	China
Kunmax Supply Chain (Changshu) Co., Limited	Body corporate	China	95	Foreign	China
Shanghai Goodman Private Equity Fund I LLP	Body corporate	China	98.5	Foreign	China
Suzhou Erqun Investments Co., Ltd	Body corporate	China	100	Foreign	China
Shanghai Goodman Yiyi Enterprise Management Consulting Co., Limited	Body corporate	China	100	Foreign	China
Copernic SNC	Body corporate	France	100	Foreign	France
Data Serres SNC	Body corporate	France	100	Foreign	France
Goodman France SARL	Body corporate	France	100	Foreign	France
LLE01 SNC	Body corporate	France	100	Foreign	France
Pôle Villa Nova I SNC	Body corporate	France	100	Foreign	France
Alsdorf Verwaltungs GmbH	Body corporate	Germany	100	Foreign	Germany
Goodman Germany GmbH	Body corporate	Germany	100	Foreign	Germany
Advance Tank International Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Basic Surplus Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GCLAM Holdings Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
GCLAM Services (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GDCS Hong Kong Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GFM Hong Kong Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GJSP Investment Holdings Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GJSP Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GL Japan Finance (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GMJ Developments No.15 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Asia Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman China (GBA) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman China Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Greater China Developments Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Hong Kong (Chongqing) Developments No.1 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Hong Kong (Jiangsu) Developments No.11 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Hong Kong (Zhejiang) Developments No.1 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Logistics (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Secretarial Asia Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman UK Holdings (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman UK Investment (HK) Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
GPS Hong Kong Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Hoi Bun Investments No.1 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Hoi Bun Investments No.3 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Hopfull Hong Kong Development Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.1 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.2 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.4 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.7 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.8 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Tai Yip Investments No.9 Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Zimbery Limited	Body corporate	Hong Kong	100	Foreign	Hong Kong
Goodman Fortuna Logistics (Italy) S.R.L. a socio unico	Body corporate	Italy	100	Foreign	Italy
Goodman Italy S.R.L. a socio unico	Body corporate	Italy	100	Foreign	Italy
Goodman Olimpia Logistics (Italy) S.r.l. a socio unico	Body corporate	Italy	100	Foreign	Italy
Aotake TMK	Body corporate	Japan	100	Foreign	Japan
GJSP LPS	Body corporate	Japan	100	Foreign	Japan
GK GJDP LPS	Body corporate	Japan	100	Foreign	Japan
GK GJSP	Body corporate	Japan	100	Foreign	Japan
GK GJSP GP	Body corporate	Japan	100	Foreign	Japan
GK GJSP LP	Body corporate	Japan	100	Foreign	Japan
GK Goodman Japan Narita Takomachi	Body corporate	Japan	100	Foreign	Japan
GK Goodman Japan Sagamihara	Body corporate	Japan	100	Foreign	Japan
Goodman Japan Funds Limited	Body corporate	Japan	100	Foreign	Japan
Goodman Japan Limited	Body corporate	Japan	100	Foreign	Japan
MGJ GK Zero	Body corporate	Japan	100	Foreign	Japan
Moegi TMK	Body corporate	Japan	100	Foreign	Japan
Yamaai TMK	Body corporate	Japan	100	Foreign	Japan
SH GJSP	Body corporate	Japan	100	Foreign	Japan
ABPP Investment Jersey Limited	Body corporate	Jersey	100	Foreign	UK
Goodman Colnbrook (Jersey) Limited	Body corporate	Jersey	100	Foreign	Jersey
Goodman Finance (Jersey) Limited	Body corporate	Jersey	100	Foreign	Jersey
Goodman Logistics Andover 1 (Jersey) Limited	Body corporate	Jersey	100	Foreign	UK
Goodman Logistics London Medway (Jersey) Limited	Body corporate	Jersey	100	Foreign	UK
Goodman Maltby (Jersey) Limited	Body corporate	Jersey	100	Foreign	Jersey

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Goodman Thurrock (Jersey) Limited	Body corporate	Jersey	100	Foreign	Jersey
Goodman Heathrow Unit Trust	Trust	Jersey	N/A	Foreign	Jersey
Goodman Logistics Lyons Park 3 Unit Trust	Trust	Jersey	N/A	Foreign	Jersey
Goodman Luton Gateway (Five) Unit Trust	Trust	Jersey	N/A	Foreign	Jersey
Goodman Luton Gateway (Three) Unit Trust	Trust	Jersey	N/A	Foreign	Jersey
Goodman Luton Gateway (Two) Unit Trust	Trust	Jersey	N/A	Foreign	Jersey
Goodman Luton Gateway (Four) Unit Trust	Trust	Jersey	N/A	Foreign	Jersey
Goodman Luton Gateway (One) Unit Trust	Trust	Jersey	N/A	Foreign	Jersey
Goodman Luton Gateway (Six) Unit Trust	Trust	Jersey	N/A	Foreign	Jersey
Cedar Logistics S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
GEDCDP I GP (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
GEDCDP I LP (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
GEDCP I GP (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
GEDCP I LP (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Carnation Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Daffodil Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Dakota Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Denim Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Finance (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Finance Three (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Finance Two (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Funds Management (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Gerbera Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Heliotrope Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Hematite Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Hibiscus Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Ionic Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Jasper Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Leucite Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Magnetic Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Magnetite Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Management Holdings (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Meadow Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Midnight Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Mimosa Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Petunia Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman PP (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Property Opportunities (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Serpentine Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Turquoise Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Ultramarine Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Lavi Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Taravo Logistics (Lux) S.à r.l.	Body corporate	Luxembourg	100	Foreign	Luxembourg
Goodman Capricorn Logistics (Netherlands) B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman Galaxy Holding B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman Libra Logistics (Netherlands) B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman Netherlands B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman Tyrian (Netherlands) B.V.	Body corporate	Netherlands	100	Foreign	Netherlands
Goodman Finance NZ Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Goodman FM Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Goodman Holdings (NZ) Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Goodman Investment Holdings (NZ) Limited	Body corporate	New Zealand	100	Foreign	New Zealand
Goodman SG Services No.2 Pte. Limited	Body corporate	Singapore	100	Foreign	Singapore

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Goodman SG Services Pte. Limited	Body corporate	Singapore	100	Foreign	Singapore
Goodman Garona Logistics (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Industrial Logistics (Spain), S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Maeva Logistics (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Real Estate (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Segura Logistics (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Goodman Tajo Logistics (Spain), SL.	Body corporate	Spain	100	Foreign	Spain
Goodman Tordera Real Estate (Spain) S.L.	Body corporate	Spain	100	Foreign	Spain
Besos Logistics (Spain) SL	Body corporate	Spain	100	Foreign	Spain
Ancosec Limited	Body corporate	UK	100	Foreign	UK
Goodman BidCo 1 (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman BidCo 3 (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Eastside Locks (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman EMIP (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Developments (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Lyons Park 3 (GP) LLP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Lyons Park 3 (UK) LP	Body corporate	UK	100	Foreign	UK
Goodman Logistics Lyons Park 3 Nominee (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics Management (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Logistics UK Holdings Limited	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Five) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Five) LP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Five) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Four) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Four) LP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Four) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (One) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (One) LP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (One) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Six) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Six) LP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Six) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Three) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Three) LP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Three) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Two) GP LLP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Two) LP	Body corporate	UK	100	Foreign	UK
Goodman Luton Gateway (Two) Nominee Limited	Body corporate	UK	100	Foreign	UK
Goodman NCP (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Operator (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Peterborough (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Real Estate (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Real Estate Developments (2003)	Body corporate	UK	100	Foreign	UK
Goodman Real Estate Holdings (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman Real Estate Services (UK) Limited	Body corporate	UK	100	Foreign	UK
Goodman UK Core Partnership (GP) LLP	Body corporate	UK	100	Foreign	UK
Goodman UK Limited	Body corporate	UK	100	Foreign	UK
Goodman UK Partnership II (GP) LLP	Body corporate	UK	100	Foreign	UK
Goodman UK Pension Plan Trustees Limited	Body corporate	UK	100	Foreign	UK
333 Washington TRS LLC	Body corporate	USA	100	Foreign	USA
Brazil RE Investments LP	Body corporate	USA	100	Foreign	USA
GBLP Investments LP	Body corporate	USA	100	Foreign	USA
GCC Essex LLC	Body corporate	USA	100	Foreign	USA

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
GCC Newark LLC	Body corporate	USA	100	Foreign	USA
GIC Anaheim LLC	Body corporate	USA	100	Foreign	USA
GIC Arroyo LLC	Body corporate	USA	100	Foreign	USA
GIC Avalon LLC	Body corporate	USA	100	Foreign	USA
GIC Burlingame LLC	Body corporate	USA	100	Foreign	USA
GIC Carlstadt Washington Urban Renewal LLC	Body corporate	USA	100	Foreign	USA
GIC Inglewood LLC	Body corporate	USA	100	Foreign	USA
GIC Lehigh Valley LLC	Body corporate	USA	100	Foreign	USA
GIC Milpitas LLC	Body corporate	USA	100	Foreign	USA
GIC Queens LLC	Body corporate	USA	100	Foreign	USA
GIC San Francisco LLC	Body corporate	USA	100	Foreign	USA
GIC San Jose LLC	Body corporate	USA	100	Foreign	USA
GIC Taft LLC	Body corporate	USA	100	Foreign	USA
GIC Vernon LLC	Body corporate	USA	100	Foreign	USA
GLC Belmont LLC	Body corporate	USA	100	Foreign	USA
GLC Cypress LLC	Body corporate	USA	100	Foreign	USA
GLC Fontana II LLC	Body corporate	USA	100	Foreign	USA
GLC Fontana II Trust	Body corporate	USA	100	Foreign	USA
GLC Jersey City LLC	Body corporate	USA	100	Foreign	USA
GLC Lehigh Valley West LLC	Body corporate	USA	100	Foreign	USA
GNAM Development LLC	Body corporate	USA	100	Foreign	USA
Goodman America Holdings LP	Body corporate	USA	100	Foreign	USA
Goodman Brazil Logistics GP, LLC	Body corporate	USA	100	Foreign	USA
Goodman DC Development LLC	Body corporate	USA	100	Foreign	USA
Goodman DC Management LLC	Body corporate	USA	100	Foreign	USA
Goodman Development Management LLC	Body corporate	USA	100	Foreign	USA
Goodman Investments GP II LLC	Body corporate	USA	100	Foreign	USA
Goodman Investments GP III LLC	Body corporate	USA	100	Foreign	USA
Goodman Investments GP LLC	Body corporate	USA	100	Foreign	USA
Goodman Management USA Inc.	Body corporate	USA	100	Foreign	USA
Goodman North America LLC	Body corporate	USA	100	Foreign	USA
Goodman North America Management LLC	Body corporate	USA	100	Foreign	USA
Goodman Property Management LP	Body corporate	USA	100	Foreign	USA
Goodman Property Management USA GP, Inc.	Body corporate	USA	100	Foreign	USA
Goodman Rancho SPE LLC	Body corporate	USA	100	Foreign	USA
Goodman Rancho Trust	Body corporate	USA	100	Foreign	USA
Goodman US Finance Eight, LLC	Body corporate	USA	100	Foreign	USA
Goodman US Finance Five, LLC	Body corporate	USA	100	Foreign	USA
Goodman US Finance Four, LLC	Body corporate	USA	100	Foreign	USA
Goodman US Finance Seven, LLC	Body corporate	USA	100	Australia	N/A
Goodman US Finance Six, LLC	Body corporate	USA	100	Australia	N/A
Goodman US Finance Three, LLC	Body corporate	USA	100	Foreign	USA
Logistics Investments LP	Body corporate	USA	100	Foreign	USA
Tarpon Holdings I LLC	Body corporate	USA	100	Foreign	USA
Tarpon Holdings II LLC	Body corporate	USA	100	Foreign	USA
Tarpon Logistics Holdings LLC	Body corporate	USA	100	Foreign	USA
Tarpon Properties REIT, Inc.	Body corporate	USA	100	Foreign	USA
Tarpon TRS Holdings LLC	Body corporate	USA	100	Foreign	USA
Favour Gains Global Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
GHKJD11 (BVI) Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated/ formed	% Share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
GMJD15 (BVI) Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Hoi Bun Investment Holding No.2 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.1 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.2 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.3 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.4 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.5 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British
Tai Yip Investment Holding No.7 Limited	Body corporate	Virgin Islands, British	100	Foreign	Virgin Islands, British

1 Is a trustee of a trust within the consolidated group.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of the financial year if the entity is:

+ an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
+ a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
+ a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency may involve judgement as the determination of tax residency is fact dependent.

In determining tax residency, the consolidated entity has applied the following interpretations:

+ Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.
+ Foreign tax residency
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Trusts

Australian tax law does not contain specific residency tests for trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. In the CEDS Australian Trusts have been disclosed as 'Australian resident'.

Directors' declaration

In the opinion of the Directors of Goodman Limited and the Directors of Goodman Funds Management Limited, the responsible entity for Goodman Industrial Trust:

(a) the consolidated financial statements and the notes of Goodman Limited and its controlled entities and Goodman Industrial Trust and its controlled entities set out on pages 130 to 207 and the Remuneration Report that is contained on pages 37 to 77 in the Directors' report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of Goodman's and GIT's financial position as at 30 June 2026 and of their performance for the financial year ended on that date

(ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001

(b) there are reasonable grounds to believe that the Company and the Trust will be able to pay their debts as and when they become due and payable

(c) the consolidated entity disclosure statement required by subsection 295(3A) is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Group Chief Executive Officer and the Group Chief Financial Officer for the financial year ended 30 June 2026.

The Directors draw attention to the basis of preparation note to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

Stephen Johns
Independent Chairman

Gregory Goodman
Group Chief Executive Officer

Sydney, 20 August 2026

KPMG

Independent Auditor's Report

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

Report on the audits of the Financial Reports

Opinions

We have audited the ***Financial Report*** of Goodman Limited (the Company) as deemed parent presenting the stapled security arrangement of the ***Goodman Group*** (the Stapled Group Financial Report).

We have also audited the ***Financial Statements*** and Directors' Declaration of the Goodman Industrial Trust (the Trust Financial Report).

In our opinion, each of the accompanying ***Stapled Group*** Financial Report and ***Trust*** Financial Report gives a true and fair view, including of the Stapled Group's and of the Trust's financial position as at 30 June 2026 and of their financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001.*

The respective ***Financial Reports*** of the Stapled Group and Trust comprise:

- Consolidated statements of financial position as at 30 June 2026;
- Consolidated income statements, Consolidated statements of comprehensive income, Consolidated statements of changes in equity and Consolidated statements of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; (collectively referred to as ***Financial Statements***); and
- Directors' Declaration.

The ***Goodman Group*** (the ***Stapled Group***) consists of Goodman Limited and the entities it controlled at the year-end or from time to time during the financial year, Goodman Industrial Trust (the ***Trust***) and the entities it controlled at the year-end or from time to time during the financial year and Goodman Logistics (HK) Limited and the entities it controlled at the year-end and from time to time during the financial year.

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Basis for opinions

We conducted our audits in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audits of the Financial Report* section of our report.

We are independent of the Stapled Group, Goodman Limited, Goodman Funds Management Limited (the Responsible Entity), and the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified for the Stapled Group are:

- Valuation of property assets (investment properties, investments accounted for using the equity method and inventories); and
- Recognition of development income.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report for the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Valuation of property assets (investment properties ($5,495.5m), investments accounted for using the equity method ($18,288.1m) and inventories ($2,078.2m))</th></tr>
<tr><td colspan="2">Refer to Note 5 to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The Stapled Group's investments in property assets include:
• Directly held properties included in the Consolidated statement of financial position as investment properties or inventories; and
• Indirectly held investment properties or inventory through the Stapled Group's share of investments accounted for using the equity method.
The Stapled Group's policy is investment properties are held at fair value and inventories are held at the lower of cost and net realisable value, determined using internal methodologies or through the use of external valuation experts.
The valuation of property assets is a key audit</td><td>Our procedures included:
• Obtained an understanding of the Stapled Group's process regarding the valuation of property assets;
• Assessed the Stapled Group's accounting policies and methodologies used in the valuations of property assets, for consistency with accounting standards and our understanding of the business and industry practice;
• Worked with real estate valuation specialists to read published reports and industry commentary to gain an understanding of prevailing property market conditions;</td></tr>
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KPMG

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matter as they are significant in value to the Stapled Group's Financial Statements and contain assumptions with estimation uncertainty.

This leads to additional audit effort due to differing assumptions used by the Stapled Group based on asset classes, geographies and characteristics of individual property assets.

We focused on the key assumptions the Stapled Group applied in their valuation of property assets including:

• Investment properties (including those within equity accounted investments):
– capitalisation rates;
– discount rates; and
– market rents;
• Inventories:
– capitalisation rates and market rents; and
– forecast development costs.

We involved real estate valuation specialists to supplement our senior audit team members, who understand the Stapled Group's investment profile, business and the economic environment it operates in.
</td>
<td>
• For a sample of investment properties, considering asset classes, geographies and characteristics of individual investment properties:
o Challenged key assumptions including capitalisation rates, discount rates and market rents, with reference to published industry reports and commentary of prevailing property market conditions;
o With the assistance of our real estate valuation specialists, assessed the key assumptions including capitalisation rates, discount rates and market rents. We did this by comparing to market analysis published by industry experts, recent market transactions, inquiries with the Stapled Group, historical performance of the assets, our knowledge of the property portfolio and using our industry experience; and
o Tested, on a sample basis, other key inputs to the investment property valuation such as rents, occupancy rates and lease terms for consistency with existing lease contracts.
• Assessed the scope, competence and objectivity of external valuers engaged by the Stapled Group and internal valuers;
• For a sample of inventories, we:
o Challenged capitalisation rates and market rents, with reference to published industry reports and comparable transactions achieved in the year, being alert to impacts of current challenging market conditions; and
o Tested a sample of forecast development costs to underlying supplier contracts, historical experience of similar costs, and our industry expectation of cost contingency levels and cost escalation assumptions.
• Assessed the Stapled Group's disclosures in the financial report using our understanding obtained from our testing, against accounting standard requirements.
</td>
</tr>
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Recognition of development income ($1,622.8m)	
Refer to Note 1 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The recognition of development income is a key audit matter due to: • The significance to the Stapled Group's financial statements (being 39% of total revenue); and • The judgements applied by us to assess the Stapled Group's determination of revenue recognised due to the unique nature of contracts and their differing terms and conditions. The Stapled Group's policy is for income from inventory disposals to be recognised at a point in time when control is transferred to the customer and for fixed price development contracts to be recognised in proportion to the stage of completion of the relevant contracts. We focused on key contractual terms relating to disposal of inventories and the estimation of stage of completion for fixed price development contracts.	Our procedures included: • Evaluated the Stapled Group's recognition of development income against the criteria in the accounting standards; • Selected specific contracts based on quantitative and qualitative information (such as the size and complexity of the arrangement) and performed the following: o Obtained an understanding of the underlying contractual arrangements, in particular their unique terms, for their impact to recognition of development income; o Where recognition of development income was conditional upon certain events occurring, checked conditions within the contract to evidence achievement of the conditions, such as correspondence with external parties; o Conducting visits to a selection of project sites to evidence physical progress and understand key risks; o Assessed the Stapled Group's determination of revenue recognised during the period in accordance with the terms stipulated in the underlying contractual arrangements; o For key contracts recognised based on the stage of completion, assessed the cost assumptions used by the Stapled Group in determining the stage of completion estimate as follows: – Costs incurred – assessed a sample of costs incurred to date against relevant underlying external sources, such as invoices; and – Estimated total costs – assessed a sample of total forecast costs against secured contracts for construction activities, other relevant underlying sources, and our understanding of the

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	industry and economic conditions. • Assessed the disclosures in the financial report using our understanding obtained from our testing and against accounting standard requirements.

Other Information

Other Information is financial and non-financial information in Goodman Group's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Company and the Responsible Entity of the Trust are responsible for the Other Information.

Our opinions on the Financial Report do not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance conclusions.

In connection with our audits of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report, we have nothing to report.

Responsibilities of the Directors for the Financial Report

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

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and the Trust, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal controls to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of each of the Stapled Group and the Trust, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Stapled Group and Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Stapled Group or Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report, and the respective financial statements as a whole, are free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the

KPMG

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audits of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Goodman Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included on pages 37 to 77 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Nigel Virgo

Partner

Sydney

20 August 2026

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

Consolidated financial statements for the year ended 30 June 2026

Contents

Report of the Directors

The Directors have pleasure in submitting their annual financial report together with the audited financial statements of Goodman Logistics (HK) Limited (Company) and its subsidiaries (collectively referred to as the Consolidated Entity) for the year ended 30 June 2026 (FY26).

Incorporation and principal place of business

Goodman Logistics (HK) Limited was incorporated in Hong Kong on 18 January 2012 and has its principal place of business at Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong.

On 22 August 2012, the Company became a party to the stapling deed with Goodman Limited (GL) and Goodman Industrial Trust (GIT), and together the three entities and their subsidiaries are known as Goodman Group. Goodman Group is listed on the Australian Securities Exchange (ASX).

Principal activities

The principal activities of the Consolidated Entity are to provide essential infrastructure by owning, developing and managing the warehouses and data centres that power the digital economy. The principal activities and other particulars of the subsidiaries are set out in note 19 to the consolidated financial statements.

Financial statements

The financial performance of the Consolidated Entity for the year ended 30 June 2026 and the Consolidated Entity's financial position at that date are set out in the consolidated financial report on pages 243 to 287.

No dividends were declared during the year. In the prior financial year, the Company declared a final dividend of 2.5 cents per share amounting to $50.8 million. This was paid on 26 August 2025.

Share capital

Details of the movements in share capital of the Company during FY26 are set out in note 15 to the consolidated financial statements.

Directors

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

Stephen Johns
David Collins
Kitty Chung
Gregory Goodman (alternate director to Stephen Johns)
Daniel Peeters

Report of the Directors

Directors of subsidiaries

The names of Directors who have served on the Boards of the subsidiaries of the Company during the year and up to the date of this report are set out below:

Andrew McGregor
Aurelien Noel
Bing Chuen Lam
Calvin Kuska
Charles Crossland
Charlotte Depoutot
Chen Binghua
Chi Wing Lin
Christof Prange
Christopher Keall
Chun Kit Fung
Clare Gow
Daniel Peeters
David Hinchey
Dirk Mölter
Dominique Prince
Edwin Chong
Gareth Owen
Godfrey Abel
Gregory Goodman
Hans Ongena
Henry Kelly
Huang Haipeng
Hugh Baggie
Ignacio Garcia
Izak ten Hove
James Benge
James Cornell
Jason Harris
Jesse Verbist
John Conway
John Perestrelo
Joseph Salvaggio
Keely Brassington
Kelly Moore
Kristoffer Harvey
Lien Standaert
Lin Lin
Luke Caffey
Matthew Macdonald
Michael O'Sullivan
Michael Woodford
Nicholas Kurtis
Nigel Allsop
Palacio Francisco
Paul Adams
Paul Heslop
Peter Ralston
Philip Turpin
Philippe Arfi
Philippe Van der Beken
Qiu Yuhong
Robert Reed
Shiling Li
Simone Weyermanns
Song Yun
Stephanie Workman
Stephen Young
Thomas Hirschvogel
Tim Cruypelans
Tsui Victor Kenneth
Victoria Gardner
Wai Ho Stephen Lee
Xiaoyin Zhang
Xu Rongjiong
Zhao Yanxuan
Zuo Jun

Report of the Directors

Business review

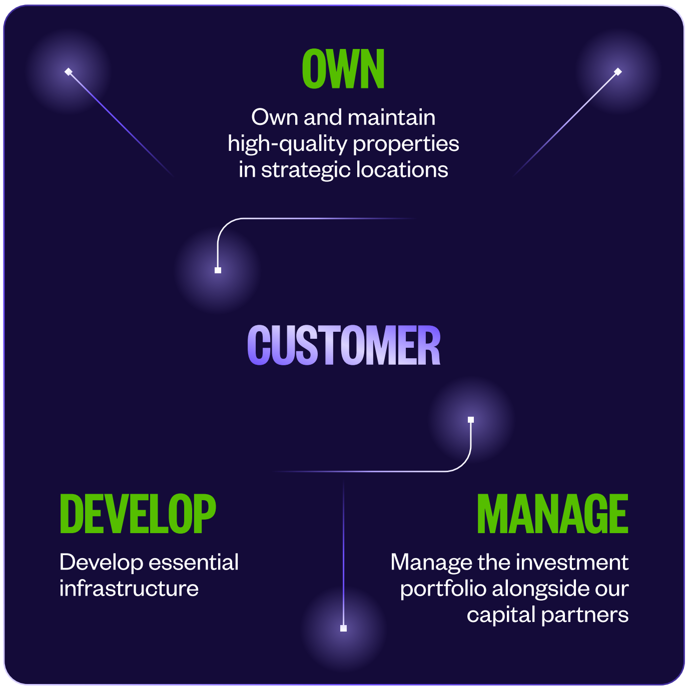
State of affairs

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

About Goodman Group

Goodman Group is a global industrial property and digital infrastructure specialist.

Goodman Group's integrated business model



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

Goodman Group owns high-quality properties in locations that it believes have favourable supply and demand fundamentals, develops new properties in those markets for long-term investment with specifications that are aimed at satisfying customer needs both now and in the future, and manages its global investment portfolio to the high standards it has set for itself. Goodman Group works alongside its investment partners, which include sovereign wealth, pension and large multi-manager funds, to manage capital in a manner commensurate with its respective requirements.

Report of the Directors

Performance review

Overview

The Consolidated Entity has operations in Asia, Continental Europe and the United Kingdom, with earnings derived from property investment, development and management activities.

The Consolidated Entity delivered a strong operating performance in FY26 despite ongoing geopolitical and economic uncertainty, which moderated occupier demand in some markets. Operating profit increased by 45.1% to $791.9 million (2025: $545.7 million). Statutory profit also improved significantly to $785.4 million, compared with a statutory loss of $25.3 million in FY25.

Strategy and market positioning

The Consolidated Entity's portfolios are concentrated in major global cities, comprising urban infill logistics assets located close to consumers and data centre assets situated in low-latency markets that support cloud computing and AI inferencing. These locations continue to benefit from durable demand characteristics and high barriers to entry. The scale of land required, the complexity of securing power, obtaining planning approvals and delivering supporting infrastructure, together with the capital required to execute developments, increasingly favour well-capitalised and strategically positioned operators.

Data centres and development performance

The Consolidated Entity's data centre program continued to advance during FY26, with increased development activity and the establishment of new data centre partnerships positioning the business to deliver data centre capacity at scale into strong customer demand across supply-constrained metropolitan markets. Data centre activity was a significant contributor to the increase in development earnings during the year.

Energy availability remains the most significant constraint on the delivery of digital infrastructure. In addition, the capital required to meet forecast demand for data centre capacity is expected to exceed the current funding capacity of global capital markets. As a result, the gap between customer demand and deliverable capacity is expected to widen. To address varying customer requirements, the Consolidated Entity provides a range of deployment solutions, from powered shell offerings through to fully fitted facilities and operational services where required.

Property investment and management performance

Property investment earnings increased compared with the prior year, primarily due to the Consolidated Entity's share of earnings from recently established data centre partnerships. Management earnings were broadly consistent with the prior year, with higher base management fee income largely offset by lower property services fee income.

The Consolidated Entity and its Partnerships maintained strong balance sheets and access to capital throughout FY26. The Consolidated Entity continues to review its assets and capital allocation and expects to remain active in pursuing opportunities that optimise long-term returns.

Statutory profit reconciliation

The principal items included in statutory profit but excluded from the Consolidated Entity's measure of operating profit were property valuation movements, derivative financial instrument valuation movements and share-based payment expenses.

Property valuation outcomes continued to be affected by weakness in the Mainland China economy. Including its share of Partnerships, the Consolidated Entity reported a net property valuation loss of $7.5 million (2025: loss of $125.5 million). Valuation decrements in Mainland China were largely offset by valuation gains in Continental Europe and the United Kingdom. The weighted average capitalisation rate across the portfolio was 5.5% at 30 June 2026, unchanged from 30 June 2025.

The Consolidated Entity's share of mark-to-market net gains on derivatives was $191.5 million (2025: net loss of $142.3 million), primarily reflecting the strengthening of the Australian dollar against the currencies of the regions in which the Consolidated Entity operates. The expense associated with the Goodman Group Long Term Incentive Plan (LTIP) was $179.7 million (2025: $166.3 million).

As a result of these factors, the Consolidated Entity reported a statutory profit of $785.4 million for FY26, compared with a statutory loss of $25.3 million in FY25.

In assessing the Consolidated Entity's underlying performance, the Directors consider operating profit in addition to statutory profit. Operating profit is a non-HKFRS financial measure that is intended to reflect the underlying operating performance of the Consolidated Entity and is used internally as a proxy for cash earnings. Operating profit is defined as profit attributable to Shareholders, adjusted for property valuation movements, fair value movements on hedging activities, and other non-cash or non-recurring items.

Report of the Directors

	2026 $M	2025 $M
Analysis of operating profit		
Property investment earnings	112.3	97.1
Management earnings	195.5	195.5
Development earnings	803.1	522.3
	1,110.9	814.9
Operating expenses	(228.4)	(204.3)
	882.5	**610.6**
Net finance income (operating)[1]	27.4	18.0
Income tax expense (operating)[2]	(118.0)	(82.9)
Operating profit	**791.9**	**545.7**

1 Net finance income (operating) excludes unrealised gains and losses from derivative mark to market valuations, gains and losses from the restructure and early termination of derivatives between the Consolidated Entity and Goodman Group, and unrealised gains and losses from foreign currency translation.
2 Income tax expense (operating) excludes the deferred tax movements relating to investment property valuations and other non-operating items, such as the LTIP.

Property investment activities

Property investment earnings in FY26 of $112.3 million were $15.2 million higher than the prior year and comprised 10.1% of the total earnings (2025: 11.9%).

	2026 $M	2025 $M
Net property income	46.9	39.9
Partnerships	65.4	57.2
Property investment earnings	**112.3**	**97.1**

Key metrics	2026	2025
Weighted average capitalisation rate (%)	5.5	5.5
Weighted average lease expiry (years)	4.7	5.0
Occupancy (%)	92.8	95.0

Property investment earnings comprise gross property income less property expenses, together with the Consolidated Entity's share of earnings from property investment joint ventures (JVs) (referred to as Partnerships). Property investment earnings are primarily driven by growth in the property portfolio, taking into account the Consolidated Entity's direct and indirect ownership interests, together with occupancy levels, rental growth and the effective management of operating and financing costs within the Partnerships.

The increase in property investment earnings during FY26 was primarily driven by the completion and stabilisation of data centre developments in FY25 and FY26, together with a higher contribution from completed inventories prior to their disposal. Most regions also benefited from rental growth and continued high occupancy levels, supporting strong portfolio cash flows. These positive outcomes were partly offset by the performance of the Mainland China portfolio, which experienced higher vacancy levels and lower like-for-like rents during the year.

Net income from the Consolidated Entity's directly held properties increased by 17.5% to $46.9 million, primarily reflecting a higher contribution from completed inventories in Continental Europe prior to their disposal.

The Consolidated Entity's share of property investment earnings from its cornerstone interests in Partnerships increased by 14.3% to $65.4 million. This growth was primarily driven by earnings from recently established data centre Partnerships in Japan and Continental Europe, together with rental income growth and the stabilisation of development projects across the Partnership platform.

During FY26, the Consolidated Entity recognised a net property valuation loss of $7.5 million from its stabilised portfolios, including directly held properties. Valuation losses in Mainland China were largely offset by gains in Continental Europe and the United Kingdom. The weighted average capitalisation rate across the portfolio remained unchanged at 5.5% at 30 June 2026.

Report of the Directors

Management activities

Management earnings in FY26 of $195.5 million was in line with the prior year and comprised 17.6% of total operating earnings (2025: 24.0%).

	2026 $M	2025 $M
Management earnings	195.5	195.5

Key metrics	2026	2025
Number of Partnerships	10	8
External AUM ($B)	29.6	29.9

Management earnings comprise revenue earned from managing the property portfolios and capital invested in the Partnerships, net of transaction management fees. Management earnings include performance fee income but exclude earnings from development management activities undertaken for Partnerships, which are reported within development earnings.

Management earnings are principally influenced by asset performance, activity levels across the portfolio and growth in stabilised AUM. Growth in AUM may be driven by acquisitions, development completions and property valuation movements, and may be reduced by asset disposals and foreign currency translation movements. The ability of Partnerships to access capital to fund acquisitions and development activity also influences future AUM growth.

External AUM was $29.6 billion at 30 June 2026 (2025: $29.9 billion). The decrease during FY26 was primarily attributable to adverse foreign currency translation movements.

Income from base management fees and property services was $193.7 million (2025: $193.5 million). The result was broadly consistent with the prior year, with higher base management fee income from a full year contribution from Goodman European Data Centre Partnership I largely offset by lower leasing and transaction-related fee income in Continental Europe and the adverse impact of foreign currency translation.

Net earnings from performance fees were $1.8 million (2025: $2.0 million), broadly in line with the prior year.

Development activities

Development earnings in FY26 were $803.1 million, an increase of 53.8% on the prior year, and comprised 72.3% of total operating earnings (2025: 64.1%).

	2026 $M	2025 $M
Net development income	730.8	438.7
Partnerships	72.3	83.6
Development earnings	**803.1**	**522.3**

Key metrics	2026	2025
Work in progress ($B)	10.2	6.3
Work in progress (number of developments)	24	22

Development earnings comprise development income, the Consolidated Entity's share of operating results from Partnerships attributable to development activities, net gains or losses on disposals of equity investments associated with development activities, and interest income on loans provided to development JVs, less development expenses. Development income includes development management fees and performance-related revenue earned from managing development projects undertaken by Partnerships.

Development earnings are primarily driven by the scale and timing of development activity, development margins achieved on project completions and transactions, property valuation outcomes, land and construction costs, and the availability of capital to fund development projects. Development earnings may also be influenced by the level of transactional activity undertaken with Partnerships and third parties, together with the timing of project completions, asset disposals and customer commitments.

Report of the Directors

During FY26, the majority of inventory disposals and fixed-price contract income were generated in Continental Europe, where Partnerships typically acquire completed developments from the Consolidated Entity. In the Consolidated Entity's other operating segments, development earnings comprised a combination of development management income, including performance-related revenue, transactional activity and the Consolidated Entity's share of development profits recognised by Partnerships.

Data centre projects had an increasing impact on development activity during FY26 and were a significant contributor to the growth in development earnings. Earnings included profits recognised on data centre transactions in Asia and, in particular, Continental Europe, where a portfolio of four data centre sites was sold to Goodman European Data Centre Development Partnership I (GEDCDP I). These transactions reflect the ongoing expansion of the Consolidated Entity's data centre platform and the increasing role of digital infrastructure within the development pipeline.

At 30 June 2026, the Consolidated Entity's work in progress, measured by expected end value, was $10.2 billion (2025: $6.3 billion) across 24 projects. The increase primarily reflected continued investment in logistics and data centre developments, with data centre projects representing an increasing proportion of the overall development workbook.

Other items

Operating expenses, comprising employee and administrative expenses, increased during FY26, reflecting ongoing investment in the business, including higher headcount to support the expansion of data centre activities, together with inflationary impacts on operating costs.

Net finance income increased compared with FY25, primarily due to higher average cash balances and a reduction in funding loans provided by Goodman Group. Borrowing costs capitalised to directly held development projects remained broadly consistent with the prior year, reflecting the continued scale of the Consolidated Entity's development activity.

The increase in income tax expense primarily reflected higher development earnings during FY26. Income tax expense arises principally from the Consolidated Entity's management and development activities, and the effective tax rate may vary between reporting periods depending on the geographic source and nature of earnings recognised during the year.

Statement of financial position

	2026 $M	2025 $M
Stabilised investment properties	899.1	955.2
Cornerstone investments in Partnerships	2,573.9	2,167.8
Inventories	1,313.3	1,608.2
Cash	530.3	777.9
Other assets	659.8	502.6
Total assets	**5,976.4**	**6,011.7**
Loans from related parties, net	873.5	1,454.1
Other liabilities	866.5	944.5
Total liabilities	**1,740.0**	**2,398.6**
Non-controlling interests	28.5	34.6
Net assets attributable to Shareholders	**4,207.9**	**3,578.5**

The stabilised investment properties are in Asia and decreased by $56.1 million to $899.1 million due to valuation decrements and foreign currency movements.

The carrying value of cornerstone investments in Partnerships has increased by $406.1 million to $2,573.9 million, principally due to the new investment in the GEDCDP I. A reconciliation of the current year movement in cornerstone investments in Partnerships is detailed in note 5 (f) to the consolidated financial statements.

The decrease in development holdings by $294.9 million to $1,313.3 million was primarily due to the disposal of inventories to GEDCDP I.

Other assets included receivables, fair values of derivative financial instruments that are in an asset position, contract assets, property, plant and equipment and tax assets (including deferred tax). Other liabilities included trade and other payables, fair values of derivative financial instruments that are in a liability position, employee benefits and tax liabilities (including deferred tax).

Report of the Directors

Cash flows

	2026 $M	2025 $M
Operating cash flows	1,084.2	12.4
Investing cash flows	(862.1)	(465.0)
Financing cash flows	(446.7)	730.1
Net decrease in cash held	**(224.6)**	**277.5**
Effect of exchange rate fluctuations on cash held	(23.0)	22.3
Cash and cash equivalents at the beginning of the year	777.9	478.1
Cash and cash equivalents at the end of the year	**530.3**	**777.9**

The increase in net operating cash flows compared with the prior year was primarily due to higher cash receipts associated with the disposal of data centre sites in Continental Europe and increased distributions received following the disposal of completed developments by Goodman Japan Development Partnership. The transfer of the Continental European data centre sites to GEDCDP I also reduced inventory expenditure during FY26, with subsequent development funding being undertaken by the Partnership.

The increase in the net investing cash outflow was primarily attributable to the Consolidated Entity's investment in GEDCDP I, which was established to acquire and fund the development of four data centre sites in Continental Europe.

Financing cash flows comprise primarily net movements in loans with related parties, principally Goodman Group, together with dividend payments. The net cash outflow from financing activities in FY26, compared with a net cash inflow in FY25, primarily reflected net repayments of related party loans during the year. In contrast, FY25 included significant cash inflows associated with the Goodman Group equity raising completed in February 2025.

Outlook

Goodman Group's strategy is clear and it sees a significant opportunity over the next five years. Large-scale logistics requirements are emerging across several markets as customers consolidate and automate. Goodman Group's industrial portfolio and development pipeline provide the modern properties required to support power-intensive operations. Goodman Group continues to progress its development sites and acquire new properties capable of providing this next generation of infrastructure.

In data centres, growth in cloud computing and the shift from AI training to inference are driving significant demand in metropolitan markets. Goodman Group have secured power, projects underway and customer agreements advancing across its development workbook. Goodman Group's sites, capability and access to capital, position it well to build into this demand and capture the long-term value it creates.

Goodman Group maintains a disciplined approach to capital management, characterised by low leverage, selective capital deployment and partnering with like-minded investors to fund the development program and meet Goodman Group's and its partners' risk-return objectives.

Report of the Directors

Risks

Goodman Group identifies strategic and operational risks for each of its regions as part of its strategy process. The key risks, an assessment of their likelihood of occurrence and consequences and controls that are in place to mitigate the risks are reported to the Goodman Group Board regularly.

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

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

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

Report of the Directors

	Risk area	Mitigation
Capital management (debt, equity and cash flow)	Goodman Group could suffer an inability to deliver its strategy, or an acute liquidity or solvency crisis, financial loss or financial distress as a result of a failure in the design or execution of its capital management and financing strategy.	+ Track record in attracting diverse capital partners, where investment and development risk can be transferred into Partnerships to reduce Goodman's risk and capital requirements + Goodman Group Board approved Financial Risk Management (FRM) policy + Strength of balance sheet, with low gearing, ample liquidity and appropriate hedging and duration to absorb market shocks + Diversity and tenor of debt funding sources and cash on deposit + Appropriate hedging quantities and duration in accordance with FRM policy + Distribution pay-out ratio consistent with contribution to increasing development activity + Ability to phase development commitments for large scale industrial and data centre projects to align with customer commitments and take up + Strong assets that can generate better rental outcomes and growth + Key urban market strategy – urban, infill locations support re-usability of property + Disciplined capital management, financial and cash flow reporting and management, including monthly preparation of consolidated Capital Management Plan (reported to Goodman Group Investment Committee and the Finance and Treasury Committee), weekly cash flow monitoring and reporting and detailed financial reporting to Goodman Group Board + Insurance program (both Goodman Group's and key counterparties) including project-specific insurance.
Economic environment	Economic conditions and government policies present both risks and opportunities in the property and financial markets and the business of our customers, which can impact the delivery of Goodman Group's strategy and its financial performance.	+ Goodman Group maintains globally diversified portfolio and investment allocation, with assets in best locations in urban centres. Local economic conditions, outlook and customer demands core to investment, development and capital allocation decisions + Diversified customer base, with mix of local and international customers allowing reduced exposure to geopolitical conflicts + Capital partners diversified, with mix of global and local investment partners. Broad range of international and local banking relationships directly or through investment Partnerships + Regular Management oversight and review programs, including annual risk assessment, budgeting process, annual property valuations and asset planning program + Prudent capital management with low gearing and significant liquidity to withstand economic shocks and position Goodman Group to take advantage of opportunities + Adherence to FRM policy as it relates to hedging of interest rates and currencies.

Report of the Directors

	Risk area	Mitigation
Geopolitical	A continued increase in geopolitical tension between countries could have consequences for Goodman Group's people, operations, and capital partners.	+ Goodman Group maintains globally diversified portfolio and investment allocation + Diversified customer base, with mix of local and international customers + Capital partners diversified, with mix of global and local investment partners + Broad range of international and local banking relationships directly or through investment Partnerships + Regular Management oversight and review programs + Prudent capital management with low gearing and significant liquidity to withstand economic shocks and position Goodman Group to take advantage of opportunities + Adherence to FRM policy as it relates to hedging of interest rates and currencies.
Governance, regulation and compliance	Non-compliance with legislation, regulators, or internal policies, or failure to properly understand and respond to changes in the political and regulatory environment (including taxation) could result in legal action, financial consequences and damage Goodman Group's standing and reputation with stakeholders.	+ Oversight of risk management by the Goodman Group Investment Committee, Finance and Treasury Committee, Audit, Risk and Compliance Committee and the Goodman Group Board + Partnerships with independent governance structures, and oversight provided by investment Partners and investment committees + Goodman Group core values and compliance expectations embedded into culture, with regular compulsory compliance and other training + In-house legal, regulatory, compliance and risk expertise at Goodman Group level and in each Divisional business unit ensuring appropriate resourcing in Legal, Compliance and Risk global teams + Annual compliance plan audits as well as internal audit and assurance work program carried out across Goodman Group supported by internal audit teams and independent external consultants + Global tax risk management framework + Regional and Goodman Group Executive declarations and sign-offs + Verification process and sign-off of public documents + Comprehensive insurance program, covering property, liability, Directors and Officers and Professional Indemnity + Continuous disclosure regime + Review of transactions by the Goodman Group Investment Committee and where appropriate, the Goodman Group Board and Partnership investment committees.

Report of the Directors

	Risk area	Mitigation
People and culture	Failure to recruit, develop, support, and retain staff with the right skills and experience may result in significant underperformance or impact the effectiveness of operations and decision making, in turn impacting business performance.	+ Competitive remuneration structures, in particular performance rights under the LTIP, with all staff having ownership and appropriate alignment with Goodman Group's security holders + Goodman Group benefits from flat structure, relatively low headcount for a company of our size, with substantial autonomy and delegation given to staff to encourage entrepreneurial environment and long-term success + Goodman Group continues to invest in its succession planning for more senior Group and Regional executives and key roles, including at levels below the executive to ensure right structures in place and emerging staff have a path to promotion and succession + Performance management and staff review with overall performance review ratings to assess culture and engagement + Learning and development program to enhance skills sets + Goodman Group values program and staff engagement through team strategy days, town halls and the (good) life program + Structured and competitive remuneration packages to attract and retain data centre specialists.
Development	Development risks may arise from location, site complexity, planning and permitting, infrastructure (including energy, water and fibre), size, duration and General Contractor capability. Development projects (both Data Centre and industrial) becoming larger, more expensive, taking longer, are more complex and involve more parties (e.g. utilities, long lead equipment providers, specialist contractors). Given demand, experienced general contractors for Data Centres with strong balance sheets harder to source. General contractors in Goodman Group's tight markets have leverage and Goodman Group may not be able to secure as ideal a contractual and risk allocation position as Goodman Group has traditionally achieved in smaller scale, industrial developments.	+ Ability to reduce development capital exposure through new Partnerships and JVs + Review and approval of development projects by the Goodman Group Investment Committee and relevant Partnership Investment Committees + Targeted returns are higher for the size and complexity of the project + Engaging general contractors that are appropriately skilled and capitalised + Approach to contracting on higher risk and larger scale projects typically involved multi-phase, collaborative approach with contractors, as well as long lead equipment procurement with costs being controlled through guaranteed maximum price contracts, open book tendering for subcontractors and well-advanced technical design with the general contractor ahead of main execution + Specialised staff who understand the development process, including recruitment of data centre development specialists, including staff with significant experience in mechanical, electrical and plumbing infrastructure + Goodman Group defined design specifications, which cover environmental, technological, and safety requirements, protecting against short-term obsolescence + Fixed price, design and construct contracts with appropriately capitalised general contractors + Redevelopment of older assets to intensify use + Insurance program (both Goodman Group's and key contractors), including project specific insurance + Spread and diversification of projects across markets + Ongoing monitoring and reporting of WIP and levels of speculative development, with Goodman Group Board oversight, including limits with respect to speculative development + Leasing prior to reaching development completion.

Report of the Directors

	Risk area	Mitigation
Disruption, changes in demand and obsolescence	The longer-term risk that an inability to understand and respond effectively to changes in our competitive landscape and customer value chain could result in business model disruption and asset obsolescence, including the perception of obsolescence in the short term. Data Centre strategy increases disruption and obsolescence risks given potentially rapid changes in technology and greater investment in depreciable assets (buildings, plant and equipment) relative to traditional industrial developments.	+ Key urban market strategy – urban, infill locations support re-usability of property + Adaptable and reusable building design – ease to reconfigure for another customer. Data Centres designed to be flexible and support a range of uses and future needs, with preliminary customer discussions helping to dictate design choices for future requirements + Geographic diversification – capital allocation across regions and location of properties + Capital partnering transfers risks into partnerships + Insurance program (both Goodman Group's and key contractors), including project specific insurance covering design and defects + Long lease terms with prime customers + Innovation and technology strategy – visibility and insight into technology trends along with direct investment into technology start-ups + Property and capital risks reduced through our capital partnering strategy which transfers risks into Partnerships + Monitoring of disruption, demand and obsolescence risk through asset planning process.
Environmental sustainability, climate change and energy	Failure to deliver on Goodman Group's sustainability strategy and ambitions may lead to a negative impact on Goodman Group's reputation, ability to raise capital and a disruption to operations and stranded assets. With increasing temperatures globally, urbanisation, electrification of industry and proliferation of Data Centres, demands on electricity grids continue to escalate.	+ Environmental, sustainability and climate change considerations factored into all investment and development decisions, with mitigants planned in the development process and as part of capex cycle + Goodman Group seeks to ensures that there are adequate generators and back up supplies included in designs for reliable power for customers with business critical requirements such as data centres + Goodman Group otherwise continues to invest in sustainability initiatives, in line with its targets and strategy, and where these initiatives make long term and economic sense to do so.
Asset and portfolio	Inability to execute asset planning and management strategies, including leasing risk exposures, can reduce returns from Goodman Group's portfolios.	+ Key investment strategy focused on prime industrial and digital infrastructure assets in urban, supply–constrained markets and supports better prospects and continued high demand + Goodman Group has a deep and experienced property management team with long standing relationships with globally diverse customer base. Scale of portfolio has allowed Goodman Group to cater to the growth and changing needs of customers over time + Leasing profile, in terms of customers, duration and occupancy size remains diverse in all markets + Review and approval of significant leasing transactions and development projects by the Goodman Group Investment Committee and relevant Partnership Investment Committee + Capital expenditure programs keeping pace with property lifecycle + Implementation of Goodman Group policies and procedures (e.g. reporting, safety requirements, sustainability measures and minimum design specifications) + Insurance program including public liability policies and property risk assessment reports + Customer risk assessments + Goodman Group reviews portfolios each year as part of the budget and business plan process, as well as asset plan reviews and considers each year whether assets should be retained, redeveloped or sold if value has been maximised and capital can be recycled into better opportunities.

Report of the Directors

	Risk area	Mitigation
Concentration of counterparties and markets	Over-exposure to specific areas, such as capital partners, supply chain, customers and markets, may limit growth and sustainability opportunities.	+ Diversification of capital partners and Partnership review periods + Goodman Group's cornerstone investment in each Partnership and the underlying strength of the Manager + Goodman Group's strength globally is the diversification of its capital and liquidity sources, the capital partners to share risk and rewards and a globally diversified customer base. Goodman Group also maintains a diverse supply chain in its operations + Goodman Group also operates to strict investment and financial risk management policies globally and in each Region to seek to ensure Goodman Group has a mix of speculative development, geographic, customer and asset exposure, with a diverse range of financial institutions supporting operations globally + Arm's length management contracts across all Partnerships + Independent governance structures for Partnerships + Contractor pre-selection and tendering with appropriate due diligence on panel of General Contractors required to possess strong balance sheets + Diversification of customer base and lease expiries. Goodman Group's customers are among the largest companies globally + Investment metrics established for Goodman Group and Partnerships, setting limits including for speculative development, geographic, customer and asset exposure.
Information, data and cyber security	Maintaining security (including cyber security) of Information Technology (IT) environment and data, ensuring continuity of IT infrastructure and applications to support sustainability and growth and prevent operational, regulatory, financial and reputational impacts. Previously considered a lower risk target for cyber-attacks given nature of business and lack of integration of core operational technology systems into Goodman Group's business operations, this risk for Goodman Group is changing as it transforms from traditional industrial property developer and manager into developer and manager of critical infrastructure through Data Centre offerings.	+ Strategic road map for delivery of secured IT systems, benchmarked against relevant standards and frameworks with proactive monitoring, review, reporting and testing key information systems, technology assets and services including third parties, decommissioning legacy systems where appropriate + Goodman Group increasing cybersecurity resourcing and skill set ahead of operating Data Centres and continues to invest in its cyber strategy + Incident response, disaster recovery and business continuity planning, speed of threat/vulnerability detection and data system back-up/restore testing + Phishing simulation testing/reporting and other penetration testing, vulnerability scanning and network review to identify and remediate. Transition from employee password reliance + IT dashboard reporting to the Goodman Group Audit, Risk and Compliance Committee + Cyber security and phishing training awareness program implemented to educate and test employees' awareness and vigilance in avoiding threats and other assurance activities for monitoring and improvement.

Report of the Directors

Environmental regulations

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

Disclosure in respect of any indemnification of Directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors of the Company is currently in force and was in force throughout this year.

Directors' interests in contracts

No contract of significance in relation to the Consolidated Entity's business to which the Company, its subsidiaries or any of its fellow subsidiaries was a party and in which the Directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' interests in shares

At the end of the year, the Directors (including alternate Directors) held the following interests in the stapled securities of Goodman Group, which is listed on the ASX:

Directors	Total
Stephen Johns	41,143
David Collins	10,000
Kitty Chung	5,800
Gregory Goodman	36,975,827
Daniel Peeters	1,905,291

In addition, Gregory Goodman and Daniel Peeters participate in the LTIP under which they hold performance rights. Performance rights entitle participants to receive Goodman Group stapled securities without the payment of consideration, subject to Goodman Group satisfying performance criteria and the participants remaining employees of Goodman Group.

Details of the awards of performance rights under the LTIP granted as compensation to the Directors (including alternate Directors) at 30 June 2026 are as follows:

	Number of performance rights at the start of the year	Number of performance rights granted during the year	Number of performance rights vested during the year	Number of performance rights forfeited during the year	Number of performance rights at the end of the year	Date performance rights granted	Financial years in which rights vest/vested
Gregory Goodman	–	570,000	–	–	570,000	11 Nov 2025	2030 – 2036
	630,000	–	–	–	630,000	14 Nov 2024	2029 – 2035
	900,000	–	–	–	900,000	14 Nov 2023	2028 – 2034
	1,000,000	–	–	–	1,000,000	17 Nov 2022	2027 – 2033
	1,560,000	–	(212,383)	(73,318)	1,274,299	18 Nov 2021	2026 – 2032
	278,667	–	(278,667)	–	–	19 Nov 2020	2026
Daniel Peeters	–	300,000	–	–	300,000	11 Nov 2025	2030 – 2036
	320,000	–	–	–	320,000	14 Nov 2024	2029 – 2035
	455,000	–	–	–	455,000	14 Nov 2023	2028 – 2034
	500,000	–	–	–	500,000	17 Nov 2022	2027 – 2033
	625,000	–	(85,090)	(29,372)	510,538	18 Nov 2021	2026 – 2032
	111,467	–	(111,467)	–	–	19 Nov 2020	2026

Apart from the above, at no time during the year was the Company, its subsidiaries or any of its fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other related body corporate.

Report of the Directors

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Subsequent events

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

Declaration by the Group Chief Executive Officer and Chief Financial Officer

The Directors have been given declarations equivalent to those required of listed Australian companies by section 295A of the Corporations Act 2001 from the Group Chief Executive Officer and Group Chief Financial Officer for the year ended 30 June 2026.

By order of the Board of Directors

Stephen Johns
Independent Chairman

David Collins
Director

20 August 2026

KPMG

Independent Auditor's Report

To the members of Goodman Logistics (HK) Limited (Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Goodman Logistics (HK) Limited (the Company) and its subsidiaries (the Group) set out on pages 243 to 287, which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (HKSAs) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon

The Directors are responsible for the other information which comprises all the information included in the Report of the Directors.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated financial statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

KPMG

Independent Auditor's Report (continued)

To the members of Goodman Logistics (HK) Limited (Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Wong Kong Tat (practising certificate number: P07078).

KPMG

Certified Public Accountants

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

20 August 2026

Consolidated statement of financial position

as at 30 June 2026

(expressed in Australian dollars)	Note	2026 $M	2025 $M
Current assets			
Cash and cash equivalents	16 (a)	530.3	777.9
Inventories	5 (b)	34.9	2.0
Receivables	6	130.1	266.9
Contract assets	7	0.1	0.1
Current tax receivables	3 (c)	22.3	9.6
Other assets		4.1	2.8
Other financial assets	12	20.4	23.3
Total current assets		**742.2**	**1,082.6**
Non-current assets			
Inventories	5 (b)	1,278.4	1,606.2
Investment properties	5 (b)	899.1	955.2
Investments accounted for using the equity method	5 (b)	2,573.9	2,167.8
Receivables	6	756.7	716.8
Contract assets	7	159.3	-
Other financial assets	12	216.0	125.9
Deferred tax assets	3 (d)	18.7	20.4
Property, plant and equipment		38.4	30.5
Other assets		52.5	73.0
Total non-current assets		**5,993.0**	**5,695.8**
Total assets		**6,735.2**	**6,778.4**
Current liabilities			
Payables	8	338.5	333.0
Interest bearing liabilities	11	1.8	2.8
Loans from related parties	20 (c)	15.1	9.1
Current tax payables	3 (c)	40.8	21.4
Employee benefits		54.4	46.5
Dividend payable	14	-	50.8
Other financial liabilities	12	22.1	104.5
Total current liabilities		**472.7**	**568.1**
Non-current liabilities			
Payables	8	175.4	146.8
Interest bearing liabilities	11	62.7	73.2
Loans from related parties	20 (c)	1,617.2	2,211.7
Deferred tax liabilities	3 (d)	66.0	20.0
Employee benefits		12.3	14.5
Other financial liabilities	12	92.5	131.0
Total non-current liabilities		**2,026.1**	**2,597.2**
Total liabilities		**2,498.8**	**3,165.3**
Net assets		**4,236.4**	**3,613.1**
Equity attributable to Shareholders			
Share capital	15	1,906.9	1,818.8
Reserves	17	(605.4)	(369.1)
Retained earnings	18	2,906.4	2,128.8
Total equity attributable to Shareholders		**4,207.9**	**3,578.5**
Non-controlling interests		28.5	34.6
Total equity		**4,236.4**	**3,613.1**

The notes on pages 247-287 form part of these consolidated financial statements.
Approved and authorised for issue by the Board of Directors on 20 August 2026.

Stephen Johns
Independent Chairman

David Collins
Director

Consolidated statement of comprehensive income

for the year ended 30 June 2026

(expressed in Australian dollars)	Note	2026 $M	2025 $M
Revenue			
Gross property income		63.5	57.2
Management income	1	201.4	205.4
Development income	1	1,360.7	654.0
		1,625.6	**916.6**
Property and development expenses			
Property expenses		(16.6)	(15.7)
Development expenses	1	(629.9)	(215.3)
		(646.5)	**(231.0)**
Other net gains/(losses)			
Net loss from fair value adjustments on investment properties	5 (e)	(2.4)	(49.8)
Share of net results of equity accounted investments	5 (f)	126.2	56.2
Impairment losses on inventories	5 (d)	-	(13.5)
		123.8	**(7.1)**
Other expenses			
Employee expenses	1	(180.8)	(157.6)
Share based payments expense	15 (b)	(179.7)	(166.3)
Administrative and other expenses		(47.7)	(46.7)
Transaction management fees		(5.9)	(9.9)
		(414.1)	**(380.5)**
Profit before interest and income tax		**688.8**	**298.0**
Net finance income/(expense)			
Finance income	10	296.1	29.6
Finance expense	10	(77.3)	(272.4)
Net finance income/(expense)		**218.8**	**(242.8)**
Profit before income tax		**907.6**	**55.2**
Income tax expense	3	(122.2)	(80.5)
Profit/(loss) for the year		**785.4**	**(25.3)**
Profit/(loss) for the year attributable to:			
Shareholders	18	777.6	(41.6)
Non-controlling interests		7.8	16.3
Profit/(loss) for the year		**785.4**	**(25.3)**
Other comprehensive income/(loss)			
Item that will not be reclassified to profit or loss			
Increase due to revaluation of other financial assets	13 (d)	2.2	5.0
Actuarial losses on defined benefit retirement schemes (net of tax)	17(d)	(0.4)	-
		1.8	**5.0**
Item that may be reclassified subsequently to profit or loss			
Effect of foreign currency translation		(262.7)	186.6
		(262.7)	**186.6**
Other comprehensive (loss)/income for the year, net of tax		**(260.9)**	**191.6**
Total comprehensive income for the year		**524.5**	**166.3**
Total comprehensive income for the year attributable to:			
Shareholders		519.3	148.2
Non-controlling interests		5.2	18.1
Total comprehensive income for the year		**524.5**	**166.3**

The notes on pages 247-287 form part of these consolidated financial statements.

Consolidated statement of changes in equity

for the year ended 30 June 2026

(expressed in Australian dollars)	Note	Attributable to Shareholders					
		Share capital $M	Reserves $M	Retained earnings $M	Total $M	Non-controlling interests $M	Total equity $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 year							
(Loss)/profit for the year	18	-	-	(41.6)	**(41.6)**	16.3	**(25.3)**
Other comprehensive income/(loss)							
Effect of foreign currency translation		-	184.8	-	**184.8**	1.8	**186.6**
Increase due to revaluation of other financial assets	17(a)	-	5.0	-	**5.0**	-	**5.0**
Total other comprehensive income for the year		-	189.8	-	**189.8**	1.8	**191.6**
Total comprehensive income/(loss) for the year, net of income tax		**-**	**189.8**	**(41.6)**	**148.2**	**18.1**	**166.3**
Contributions by and distributions to owners							
Dividends declared/paid		-	-	(50.8)	**(50.8)**	(0.5)	**(51.3)**
Issue of ordinary shares	15	777.0	-	-	**777.0**	-	**777.0**
Issue of shares to employees of Goodman Group	15	59.6	-	-	**59.6**	-	**59.6**
Share issue costs	15	(12.0)	-	-	**(12.0)**	-	(12.0)
Equity settled share based payments transactions	17(c)	-	10.3	-	**10.3**	-	**10.3**
Deferred tax associated with the LTIP	17(c)	-	(0.6)	-	**(0.6)**	-	**(0.6)**
Acquisition of special purpose development entity with non-controlling interests		-	-	-	**-**	3.8	**3.8**
Redemption of shares		-	-	-	**-**	(29.9)	**(29.9)**
Balance at 30 June 2025		**1,818.8**	**(369.1)**	**2,128.8**	**3,578.5**	**34.6**	**3,613.1**
Balance at 1 July 2025		**1,818.8**	**(369.1)**	**2,128.8**	**3,578.5**	**34.6**	**3,613.1**
Total comprehensive income/(loss) for the year							
Profit for the year	18	-	-	777.6	**777.6**	7.8	**785.4**
Other comprehensive (loss)/income							
Effect of foreign currency translation		-	(260.1)	-	**(260.1)**	(2.6)	**(262.7)**
Increase due to revaluation of other financial assets	17(a)	-	2.2	-	**2.2**	-	**2.2**
Actuarial losses on defined benefit retirement schemes (net of tax)	17(d)	-	(0.4)	-	**(0.4)**	-	**(0.4)**
Total other comprehensive loss for the year		-	(258.3)	-	**(258.3)**	(2.6)	**(260.9)**
Total comprehensive income/(loss) for the year, net of income tax		**-**	**(258.3)**	**777.6**	**519.3**	**5.2**	**524.5**
Contributions by and distributions to owners							
Dividends declared/paid		-	-	-	**-**	(19.2)	**(19.2)**
Issue of ordinary shares	15	23.1	-	-	**23.1**	-	**23.1**
Issue of shares to employees of Goodman Group	15	65.0	-	-	**65.0**	-	**65.0**
Equity settled share based payments transactions	17(c)	-	24.2	-	**24.2**	-	**24.2**
Deferred tax associated with the LTIP	17(c)	-	(2.2)	-	**(2.2)**	-	**(2.2)**
Acquisition of special purpose development entity with non-controlling interests		-	-	-	**-**	7.9	**7.9**
Balance at 30 June 2026		**1,906.9**	**(605.4)**	**2,906.4**	**4,207.9**	**28.5**	**4,236.4**

The notes on pages 247-287 form part of these consolidated financial statements.

Consolidated cash flow statement

for the year ended 30 June 2026

(expressed in Australian dollars)	Note	2026 $M	2025 $M
Cash flows from operating activities			
Property income received		66.2	49.2
Cash receipts from development activities		1,278.2	581.2
Cash receipts from management and other activities		187.8	221.8
Property expenses paid		(14.9)	(7.0)
Payments for development activities		(315.7)	(644.4)
Other cash payments in the course of operations		(330.1)	(310.0)
Dividends/distributions received		200.6	114.0
Interest received		91.6	83.3
Finance costs paid		(12.1)	(0.3)
Net income taxes paid		(67.4)	(75.4)
Net cash provided by operating activities	16 (b)	**1,084.2**	**12.4**
Cash flows from investing activities			
Payments for investment properties		(12.2)	(60.0)
Return of capital from equity accounted investments		202.7	226.1
Payments for equity investments		(1,052.3)	(628.2)
Payments for plant and equipment		(0.3)	(2.9)
Net cash used in investing activities		**(862.1)**	**(465.0)**
Cash flows from financing activities			
Net proceeds from issue of ordinary shares		23.1	765.0
Drawdown of borrowings		-	11.0
Net (repayments of)/proceeds from loans with related parties		(366.9)	63.6
Repayments of borrowings and payments under derivative financial instruments		(34.1)	(30.3)
Dividends paid to Shareholders		(50.8)	(76.0)
Dividends paid to non-controlling interests		(19.2)	(0.5)
Payments of lease liabilities		(6.7)	(6.5)
Capital contributed by non-controlling interests		7.9	3.8
Net cash (used in)/provided by financing activities		**(446.7)**	**730.1**
Net (decrease)/increase in cash held		(224.6)	277.5
Cash and cash equivalents at the beginning of the year		777.9	478.1
Effect of exchange rate fluctuations on cash held		(23.0)	22.3
Cash and cash equivalents at the end of the year	16 (a)	**530.3**	**777.9**

The notes on pages 247-287 form part of these consolidated financial statements.

Notes to the consolidated financial statements

Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (HKFRSs), Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance.

Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for investment properties, derivative financial instruments, investment in unlisted securities and liabilities for cash settled share based payment arrangements which are stated at fair value.

Accounting for acquisitions of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no gain or loss and no goodwill is recognised as a result of such transactions.

Foreign currency translation

Functional and presentation currency

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

Transactions

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

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

Translation of controlled foreign operations

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

Revenue and expenses are translated at weighted average rates for the financial year. Exchange differences arising on translation are taken directly to the foreign currency translation reserve until the disposal or partial disposal of the operations.

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

Exchange rates used

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

	Weighted average		As at 30 June	
Australian dollar (AUD) to	**2026**	**2025**	**2026**	**2025**
Hong Kong dollar (HKD)	5.3011	5.0451	5.4208	5.1595
Chinese yuan (CNY)	4.7431	4.6739	4.6969	4.7131
Japanese yen (JPY)	104.8769	96.8693	112.4210	94.7930
Euros (EUR)	0.5817	0.5956	0.6055	0.5588
British pounds sterling (GBP)	0.5056	0.5005	0.5216	0.4793
United States dollar (USD)	0.6785	0.6476	0.6912	0.6573

Notes to the consolidated financial statements
Basis of preparation

Changes in accounting policies

The HKICPA has issued certain new or amended HKFRSs that were first effective from 1 July 2025 but none of these had a material impact on the Consolidated Entity's financial statements.

Accounting standards issued but not yet effective

The Consolidated Entity has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of the new accounting standards or interpretations is expected to have a significant impact on the future results of the Consolidated Entity.

Critical accounting estimates used in the preparation of the consolidated financial statements

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

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

+ Note 5 Property assets
+ Note 13 Financial risk management.

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

Measurement of fair values

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

When measuring the fair value of an asset or a liability, the Consolidated Entity uses market observable data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy and have been defined as follows:

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

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

+ Note 5 Property assets
+ Note 13 Financial risk management.

Notes to the consolidated financial statements

Results for the year

1 Profit/(loss) before interest and income tax

Gross property income

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

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

Management and development income

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

Management income

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

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

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

Development income – disposal of inventories

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

Notes to the consolidated financial statements
Results for the year

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

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

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

Net gain on disposal of investment properties

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

Employee benefits

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

Bonuses
A liability is recognised in other payables and accruals for bonuses where there is a contractual obligation or where there is a past practice that has created a constructive obligation. Liabilities for bonuses that are expected to be settled within 12 months are measured at the amounts expected to be paid, including related on-costs, when they are settled.

Superannuation

Defined contribution retirement plans
Obligations for contributions to defined contribution retirement plans are recognised as an expense as incurred.

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

Notes to the consolidated financial statements

Results for the year

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

	2026 $M	2025 $M
Management services	193.7	193.5
Performance related income	7.7	11.9
Management income	**201.4**	**205.4**
Income from disposal of inventories	446.8	-
Income from fixed price development contracts	884.5	591.7
Other development income, including development management fees	22.1	60.9
Net gain on disposal of equity interests in entities that owned development assets	7.3	1.4
Development income	**1,360.7**	**654.0**
Inventory cost of sales	(226.0)	-
Other development expenses	(403.9)	(215.3)
Development expenses	**(629.9)**	**(215.3)**
Included in employee expenses are the following items:		
Salaries, wages and other benefits	(179.4)	(156.7)
Contributions to defined contribution retirement plans	(1.4)	(0.9)
Employee expenses	**(180.8)**	**(157.6)**
Depreciation of plant and equipment	(8.9)	(8.6)
Auditor's remuneration	(2.1)	(2.2)

2 Segment reporting

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

Operating segment information is reported on a geographic basis and the Consolidated Entity has determined that its operating segments are Asia (Greater China (including the Hong Kong SAR) and Japan), Continental Europe (with the majority of assets located in Germany, France, Spain and the Netherlands) and the United Kingdom.

The activities and services undertaken by the operating segments include:

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

The segment results that are reported to the Group Chief Executive Officer are based on profit before net finance expense and income tax expense, and also exclude non-cash items such as fair value adjustments and impairments, corporate expenses and share based remuneration. The assets allocated to each operating segment relate to the properties, which also include the investments in Partnerships, and the trade and other receivables associated with the operating activities, but exclude receivables from GL, GIT and their controlled entities, income tax receivables and corporate assets. The liabilities allocated to each operating segment primarily relate to trade and other payables associated with the operating activities, but exclude payables to GL, GIT and their controlled entities, provision for dividends to Shareholders, income tax payables and corporate liabilities.

The accounting policies used to report segment information are the same as those used to prepare the consolidated financial statements for the Consolidated Entity.

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

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

Notes to the consolidated financial statements

Results for the year

Information about reportable segments

	Asia		Continental Europe		United Kingdom		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Statement of comprehensive income	$M	$M	$M	$M	$M	$M	$M	$M
External revenues								
Gross property income	53.5	55.0	9.2	1.9	0.8	0.3	63.5	57.2
Management income	112.7	113.0	80.8	83.6	7.9	8.8	201.4	205.4
Development income	9.9	23.5	1,347.4	598.8	3.4	31.7	1,360.7	654.0
Total external revenues	**176.1**	**191.5**	**1,437.4**	**684.3**	**12.1**	**40.8**	**1,625.6**	**916.6**
Analysis of external revenues:								
Revenues from contracts with customers								
Assets and services transferred at a point in time	22.2	14.7	465.3	24.1	-	-	487.5	38.8
Assets and services transferred over time	106.6	128.0	964.4	658.9	11.4	40.5	1,082.4	827.4
Other revenue								
Rental income (excludes outgoings recoveries)	47.3	48.8	7.7	1.3	0.7	0.3	55.7	50.4
Total external revenues	**176.1**	**191.5**	**1,437.4**	**684.3**	**12.1**	**40.8**	**1,625.6**	**916.6**
Reportable segment profit before income tax	**187.6**	**186.3**	**731.3**	**419.5**	**18.9**	**52.9**	**937.8**	**658.7**
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)	92.7	72.8	12.6	26.9	23.8	29.2	129.1	128.9
Material non-cash items not included in reportable segment profit before income tax								
Share of fair value adjustments attributable to investment properties in Partnerships	(84.4)	(80.0)	77.4	(3.5)	1.9	7.8	(5.1)	(75.7)
	Asia		Continental Europe		United Kingdom		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Statement of financial position	$M	$M	$M	$M	$M	$M	$M	$M
Reportable segment assets	**2,140.1**	**2,244.5**	**2,299.3**	**1,877.0**	**1,256.1**	**1,313.2**	**5,695.5**	**5,434.7**
Included in reportable segment assets are:								
Equity accounted investments in Partnerships	772.1	897.5	1,208.3	500.0	593.5	770.3	2,573.9	2,167.8
Non-current assets	**1,894.6**	**1,980.9**	**2,119.5**	**1,744.0**	**1,052.4**	**1,240.8**	**5,066.5**	**4,965.7**
Additions to non-current assets include:								
– Investment properties	-	68.9	-	-	-	-	-	68.9
– Equity accounted investments in Partnerships	146.0	137.0	869.9	287.7	50.8	196.6	1,066.7	621.3
Reportable segment liabilities	**215.7**	**241.9**	**231.6**	**112.4**	**30.5**	**37.7**	**477.8**	**392.0**

Notes to the consolidated financial statements

Results for the year

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

	Note	2026 $M	2025 $M
Revenue			
Total revenue for reportable segments		1,625.6	916.6
Consolidated revenues		**1,625.6**	**916.6**
Profit or loss			
Total profit before income tax for reportable segments		937.8	658.7
Corporate expenses not allocated to reportable segments		(55.3)	(48.1)
		882.5	**610.6**
Valuation and other adjustments not included in reportable segment profit before income tax:			
– Net loss from fair value adjustments on investment properties	5 (e)	(2.4)	(49.8)
– Share of fair value adjustments attributable to investment properties in Partnerships	5 (f)	(5.1)	(75.7)
– Impairment losses on inventories	5 (d)	-	(13.5)
– Share of fair value movements on derivative financial instruments in Partnerships	5 (f)	2.2	3.0
– Share based payments expense	15 (b)	(179.7)	(166.3)
– Tax deferred adjustments		(8.7)	(10.3)
Net finance income/(expense)	10	218.8	(242.8)
Consolidated income before income tax		**907.6**	**55.2**
Assets			
Total assets for reportable segments		5,695.5	5,434.7
Other unallocated amounts[1]		1,039.7	1,343.7
Consolidated total assets		**6,735.2**	**6,778.4**
Liabilities			
Total liabilities for reportable segments		477.8	392.0
Other unallocated amounts[1]		2,021.0	2,773.3
Consolidated total liabilities		**2,498.8**	**3,165.3**

1 Other unallocated amounts comprise principally loans to/from entities in GL or GIT.

Notes to the consolidated financial statements

Results for the year

3 Taxation

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

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

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

3 (a) Taxation in the consolidated statement of comprehensive income

	2026 $M	2025 $M
Current tax (expense)/credit – Hong Kong profits tax		
Current period	(6.3)	(6.6)
Changes in estimates related to prior periods	1.8	2.2
	(4.5)	**(4.4)**
Current tax (expense)/credit – overseas		
Current period	(72.2)	(63.1)
Changes in estimates related to prior periods	2.2	0.5
	(70.0)	**(62.6)**
Deferred tax (expense)/credit		
Origination and reversal of temporary differences	(43.1)	(15.8)
Other	(4.6)	2.3
	(47.7)	**(13.5)**
Total income tax expense	**(122.2)**	**(80.5)**

The provision for Hong Kong profits tax for the year ended 30 June 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

3 (b) Reconciliation between accounting profit and income tax expense at applicable tax rates

	2026 $M	2025 $M
Profit before income tax	907.6	55.2
Notional tax on profit before income tax, calculated at the rates applicable to profits in the countries concerned	(216.0)	(32.7)
(Increase)/decrease in income tax due to:		
– Current year losses for which no deferred tax asset was recognised	(13.1)	(8.9)
– Other non-assessable/(non-deductible) items, net	87.4	(47.7)
– Utilisation of previously unrecognised tax losses	15.5	6.1
– Changes in estimates related to prior years	4.0	2.7
Income tax expense	**(122.2)**	**(80.5)**

Notes to the consolidated financial statements

Results for the year

3 (c) Current tax receivables/payables

	2026 $M	2025 $M
Net income tax payable at the beginning of the year	(11.8)	(19.3)
Decrease/(increase) in current net tax payable due to:		
– Net income taxes paid	67.4	75.4
– Net income tax expense on current year's profit	(78.5)	(69.7)
– Changes in estimates related to prior years	4.0	2.7
– Other	0.4	(0.9)
Net income tax payable at the end of the year	**(18.5)**	**(11.8)**
Current tax receivables	22.3	9.6
Current tax payables	(40.8)	(21.4)
	(18.5)	**(11.8)**

3 (d) Deferred tax assets and liabilities

Deferred tax assets of $18.7 million (2025: $20.4 million) arising from performance rights awarded under the LTIP and deferred tax liabilities of $66.0 million (2025: $20.0 million) arising from receivables and investment properties, were recognised in the consolidated statement of financial position.

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

	2026 $M	2025 $M
Deferred tax credit/(expense) recognised in expenses		
Investment properties – fair value adjustments	(4.7)	0.5
LTIP	0.5	2.0
Other items	(43.5)	(16.0)
Total deferred tax expense recognised in expenses	**(47.7)**	**(13.5)**
Deferred tax expense recognised in equity		
LTIP	(2.2)	(0.6)
Total deferred tax expense recognised in equity	**(2.2)**	**(0.6)**
Total deferred tax movements recognised in expenses and equity	**(49.9)**	**(14.1)**

Deferred tax assets of $224.3 million (2025: $208.6 million) arising primarily from tax losses have not been recognised by the Consolidated Entity.

4 Profit/(loss) attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company was $649.5 million (2025: loss of $72.0 million).

Notes to the consolidated financial statements

Operating assets and liabilities

5 Property assets

5 (a) Types of property assets

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

Inventories

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

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

Investment properties

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

Components of investment properties

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

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

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

Classification of investment properties

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

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

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

Deposits for investment properties

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

Notes to the consolidated financial statements

Operating assets and liabilities

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

	Note	2026 $M	2025 $M
Inventories			
Current	5 (d)	34.9	2.0
Non-current	5 (d)	1,278.4	1,606.2
		1,313.3	**1,608.2**
Investment properties			
Stabilised investment properties	5 (e)	899.1	955.2
		899.1	**955.2**
Property held by Partnerships			
Investments accounted for using the equity method	5 (f)	2,573.9	2,167.8
		2,573.9	**2,167.8**

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

Inventories

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

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Approach to determination of fair value

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

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

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

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

Notes to the consolidated financial statements
Operating assets and liabilities

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

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

Market assessment
At 30 June 2026, the Board has been able to assess that all markets in which the Consolidated Entity operated were active and as a consequence, no adjustments have been made to the carrying values of the Consolidated Entity's stabilised investment property portfolios on the basis of internally prepared discounted cash flow valuations.

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

	Total portfolio weighted average capitalisation rate	
	2026	**2025**
Segment	**%**	**%**
Asia	5.7	5.6
Continental Europe	5.1	5.3
United Kingdom	5.4	5.3

Sensitivity analysis
The fair value measurement approach for directly held investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation method used. The usual valuation methods are either based on income capitalisation or market comparison. Where the income capitalisation method is adopted then the stabilised investment property valuations at 30 June 2026 are most sensitive to the following inputs:

+ Capitalisation rates
+ Market rents
+ Incentives provided to customers and/or re-leasing time on expiry of leases.

The directly held stabilised investment properties are in Asia. The average net market rents, average capitalisation rate and range of prices are summarised in the table below:

Valuation technique	Significant unobservable inputs	2026	2025
Income capitalisation	Average net market rent (per square metre per annum)	$213	$208
	Average capitalisation rate	5.0%	4.9%

Notes to the consolidated financial statements

Operating assets and liabilities

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	
Changes in assumptions	Stabilised investment properties $M	Investments accounted for using the equity method $M
Changes in capitalisation rates		
Increase in capitalisation rates +50 basis points (bps)	(84.5)	(220.0)
Increase in capitalisation rates +25 bps	(44.4)	(115.2)
Decrease in capitalisation rates -25 bps	49.5	127.2
Decrease in capitalisation rates -50 bps	104.9	268.5
Changes in market rents		
Decrease in rents -5%	(39.6)	(112.0)
Decrease in rents -2.5%	(19.8)	(56.0)
Increase in rents +2.5%	19.8	56.0
Increase in rents +5%	39.6	112.0
Changes in incentives/re-leasing time[1]		
Increase in incentives/re-leasing times +3 months	(4.0)	(11.7)
Increase in incentives/re-leasing times +6 months	(8.1)	(23.5)

1 On assumed lease expiries over the next 12 months.

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market, adjusted for a profit and risk factor. The profit and risk factors are dependent on the function, location, size and current status of the developments and are generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when a property has been stabilised.

Notes to the consolidated financial statements

Operating assets and liabilities

5 (d) Inventories

	2026 $M	2025 $M
Current		
Freehold land and development properties	0.1	0.1
Leasehold land and development properties	34.8	1.9
	34.9	**2.0**
Non-current		
Freehold land and development properties	1,276.5	1,599.5
Leasehold land and development properties	1.9	6.7
	1,278.4	**1,606.2**

During the current financial year, no impairment losses were recognised on leasehold land and development properties (2025: $13.5 million).

As at 30 June 2026, the ownership interests in leasehold land and development properties, that are carried at the lower of cost or net realisable value, are held in Continental Europe.

5 (e) Investment properties

Reconciliation of carrying amount of directly held investment properties

	2026 $M	2025 $M
Leasehold investment properties		
Carrying amount at the beginning of the year	955.2	526.8
Acquisitions	-	58.6
Transfers in from inventories	-	410.5
Capital expenditure	(28.2)	9.2
Net loss from fair value adjustments	(2.4)	(49.8)
Effect of foreign currency translation	(25.5)	(0.1)
Carrying amount at the end of the year	**899.1**	**955.2**
Analysed by segment:		
Asia	899.1	955.2
	899.1	**955.2**

As at 30 June 2026, the ownership interests in leasehold investment properties, carried at fair value, are held in Greater China with remaining lease terms of between 21 years and 45 years.

Notes to the consolidated financial statements

Operating assets and liabilities

Non-cancellable operating lease commitments receivable from investment property customers

The analysis in the table below reflects the gross property income, excluding recoverable outgoings, based on existing lease agreements. It assumes that leases will not extend beyond the next review date, where the customer has an option to end the lease.

	2026 $M	2025 $M
Non-cancellable operating lease commitments receivable:		
Less than one year	35.0	45.6
One to two years	28.0	24.2
Two to three years	24.0	24.2
Three to four years	21.6	23.9
Four to five years	21.3	24.9
More than five years	132.9	229.8
	262.8	**372.6**

5 (f) Investments accounted for using the equity method

Investments accounted for using the equity method comprise associates and JVs, which are collectively referred to as Partnerships.

Associates

An associate is an entity in which the Consolidated Entity exercises significant influence but not control over its financial and operating policies.

JVs

A JV is an arrangement in which the Consolidated Entity is considered to have joint control for accounting purposes, whereby the Consolidated Entity has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

In the consolidated financial statements, investments in Partnerships are accounted for using the equity method. Under this method, the Consolidated Entity's investment is initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include the Consolidated Entity's share of the gains or losses and other comprehensive income of Partnerships until the date on which significant influence or joint control ceases.

Impairment

Non-financial assets

The carrying amounts of the Consolidated Entity's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset is written down to the recoverable amount. The impairment is recognised in profit or loss in the reporting period in which it occurs.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation, with any excess recognised through profit or loss.

Notes to the consolidated financial statements

Operating assets and liabilities

(i) **Investments in associates**

The Consolidated Entity owns a 39.9% interest in certain development entities in Continental Europe with a carrying value of $nil (2025: $nil million).

The consolidated share of the results recognised during the year was a profit of $0.2 million (2025: loss of $0.2 million).

(ii) **Investments in JVs**

The Consolidated Entity's principal Partnerships are set out below:

		Consolidated share of net results recognised		Consolidated ownership interest		Consolidated investment carrying amount	
Name	**Country of establishment**	**2026 $M**	**2025 $M**	**2026 %**	**2025 %**	**2026 $M**	**2025 $M**
Property investment and development							
Goodman China Logistics Partnership (GCLP)	Cayman Islands	(75.2)	(76.5)	20.0	20.0	420.3	497.9
Goodman European Data Centre Development Partnership I (GEDCDP I)	Luxembourg	77.2	-	50.0	-	893.5	-
Goodman European Data Centre Partnership I (GEDCP I)	Germany	9.4	0.1	50.0	50.0	147.1	302.5
Goodman Japan Data Centre Venture (GJDCV)	Japan	6.9	6.9	25.0	25.0	158.9	144.1
Goodman Japan Development Partnership (GJDP)	Cayman Islands	78.7	65.4	50.0	50.0	192.5	255.0
Goodman UK Core Partnership (GUKCP)	United Kingdom	22.9	36.9	50.0	50.0	584.7	764.1
KWASA Goodman Germany (KGG)	Luxembourg	11.1	8.6	19.8	20.0	158.0	166.8
Other JVs		(4.6)	14.6			18.9	37.4
		126.4	**56.0**			**2,573.9**	**2,167.8**

The Consolidated Entity's property investment Partnerships have a long-term remit to hold investment properties to earn rental income and for capital appreciation, although they will undertake developments when an appropriate opportunity arises.

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

Movements in carrying amount of investments in JVs	**2026 $M**	**2025 $M**
Carrying amount at the beginning of the year	2,167.8	1,668.5
Share of net results after tax (before fair value adjustments)	129.3	128.7
Share of fair value adjustments attributable to investment properties, after tax	(5.1)	(75.7)
Share of fair value movements on derivative financial instruments	2.2	3.0
Share of net results	126.4	56.0
Share of movements in reserves	-	(2.1)
Shareholder loans transferred to GIT	(193.8)	-
Acquisitions	1,066.5	621.3
Disposals	-	(1.3)
Capital return	(202.7)	(226.1)
Transfer on becoming a controlled entity	-	4.6
Dividends/distributions received and receivable	(200.8)	(114.0)
Effect of foreign currency translation	(189.5)	160.9
Carrying amount at the end of the year	**2,573.9**	**2,167.8**

Notes to the consolidated financial statements

Operating assets and liabilities

Summary financial information of JVs

The following table summarises the financial information of the material Partnerships as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Consolidated Entity's interest in the JVs.

	GJDP		GCLP		GEDCDP I		GUKCP	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Summarised statement of financial position								
Current assets								
Cash and cash equivalents	208.9	247.0	223.1	212.8	77.9	-	72.1	74.7
Other current assets	3.8	57.4	137.7	146.3	208.2	-	14.1	24.8
Total current assets	**212.7**	**304.4**	**360.8**	**359.1**	**286.1**	**-**	**86.2**	**99.5**
Total non-current assets	**255.5**	**623.9**	**3,940.9**	**4,355.7**	**1,743.9**	**-**	**2,271.8**	**2,582.0**
Current liabilities								
Financial liabilities (excluding trade payables and other provisions)	-	-	362.7	91.6	-	-	-	-
Other current liabilities	51.0	41.0	2,896.1	2,859.0	243.0	-	52.5	75.5
Total current liabilities	**51.0**	**41.0**	**3,258.8**	**2,950.6**	**243.0**	**-**	**52.5**	**75.5**
Non-current liabilities								
Financial liabilities (excluding trade payables and other provisions)	38.7	377.3	1,043.7	1,378.5	-	-	1,135.7	1,078.9
Other non-current liabilities	1.0	-	414.5	408.5	-	-	-	-
Total non-current liabilities	**39.7**	**377.3**	**1,458.2**	**1,787.0**	**-**	**-**	**1,135.7**	**1,078.9**
Net assets (100%)	**377.5**	**510.0**	**(415.3)**	**(22.8)**	**1,787.0**	**-**	**1,169.8**	**1,527.1**
Consolidated ownership interest (%)	50.0	50.0	20.0	20.0	50.0	-	50.0	50.0
Consolidated share of net assets	188.8	255.0	(83.1)	(4.6)	893.5	-	584.1	763.5
Shareholder loans[1]	-	-	499.9	499.0	-	-	-	-
Other items, including acquisition costs	3.7	-	3.5	3.5	-	-	0.6	0.6
Carrying amount of interest in JV	**192.5**	**255.0**	**420.3**	**497.9**	**893.5**	**-**	**584.7**	**764.1**
Summarised statement of comprehensive income								
Revenue	187.2	145.1	198.7	224.4	-	-	85.9	92.7
Net finance (expense)/income	(1.5)	(1.9)	(57.2)	(68.1)	-	-	(55.3)	(18.1)
Income tax expense	(2.0)	(1.6)	(28.5)	(47.7)	-	-	0.5	15.4
Profit/(loss) and total comprehensive income (100%)	159.3	130.8	(376.4)	(393.0)	206.3	-	59.8	61.2
Consolidated share of profit/(loss) and total comprehensive income	**78.7**	**65.4**	**(75.2)**	**(76.5)**	**77.2**	**-**	**22.9**	**-**
Dividends/distributions received and receivable by the Consolidated Entity	**57.8**	**96.0**	**2.3**	**6.8**	**-**	**-**	**193.8**	**5.8**

1 Shareholder loans have been provided by investors of GCLP in proportion to their ownership interest. The shareholder loans are interest-free, unsecured and have no fixed terms of repayment. The shareholder loans are not expected to be repaid within 12 months from the end of the reporting period and the Directors consider the loans to form part of the Consolidated Entity's investment in GCLP.

With respect to the Consolidated Entity's other JVs, the total profit after tax and revaluations was $87.9 million (2025: $83.0 million profit) and total other comprehensive income was $nil (2025: $nil).

Notes to the consolidated financial statements

Operating assets and liabilities

6 Receivables

Non-derivative financial assets

The Consolidated Entity initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Consolidated Entity becomes a party to the contractual provisions of the instrument.

The Consolidated Entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Consolidated Entity is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Consolidated Entity has a legal right to offset the amounts and intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise trade and other receivables, amounts due from related parties and loans to related parties. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest rate method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Amounts recoverable on development contracts

Amounts recoverable on development contracts arise when the Consolidated Entity contracts to sell a completed development asset either prior to or during the development phase. The receivables are stated at cost plus profit recognised to date less an allowance for foreseeable losses and less amounts already billed.

Impairment

Financial assets and contract assets

The Consolidated Entity recognises an impairment loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost and contract assets. Financial assets measured at amortised cost include cash and cash equivalents, trade and other receivables, amounts due from related parties and loans to related parties.

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls. In measuring ECLs, the Consolidated Entity takes into account information about past events, current conditions and forecasts of future economic conditions.

Impairment loss allowances for trade and other receivables, amounts due from related parties and contract assets are measured at an amount equal to a lifetime ECL. Lifetime ECLs are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Consolidated Entity recognises an impairment loss allowance equal to the expected losses within 12 months after the reporting date on loans to related parties, unless there has been a significant increase in credit risk of the loans since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Notes to the consolidated financial statements

Operating assets and liabilities

	Note	2026 $M	2025 $M
Current			
Trade receivables		6.1	16.3
Other receivables		52.7	65.6
Amounts due from related parties		69.2	72.1
Loans to related parties	20 (c)	2.1	112.9
		130.1	**266.9**
Non-current			
Amounts due from related parties		-	63.0
Loans to related parties	20 (c)	756.7	653.8
		756.7	**716.8**

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. All non-current receivables of the Consolidated Entity are due within five years from the reporting date. There is no material difference between the carrying values and the fair values of receivables.

Trade receivables

The Consolidated Entity assessed the receivables balances at 30 June 2026 for expected credit losses (risk of non-payment). The level of provisioning was not significant in the context of the Consolidated Entity's financial position.

Other receivables

At 30 June 2026, none of the other receivables were overdue or impaired (2025: $nil).

Amounts due from related parties

At 30 June 2026, none of the amounts due from related parties was overdue or impaired (2025: $nil). Amounts due from related parties are typically repayable within 30 days. The amounts due from related parties are unsecured.

Loans to related parties

Loans to related parties principally relate to loans to fellow subsidiaries of GL and GIT and loans to JVs. Refer to note 20 (c) for details of loans to related parties. During the year, no impairment losses were recognised on loans to related parties (2025: $nil). The loans to related parties are unsecured.

Notes to the consolidated financial statements

Operating assets and liabilities

7 Contract assets and liabilities

Contract assets primarily comprise amounts recoverable from fixed price development contracts (disclosed net of any payments received on account) and accrued performance fee income where the Consolidated Entity assesses that the income can be reliably measured.

Contract liabilities primarily comprise deposits and other amounts received in advance for development contracts and rental guarantees.

The following table provides an analysis of receivables from contracts with customers (excluding rental income receivables), contract assets and contract liabilities at the reporting dates:

	2026 $M	2025 $M
Current		
Receivables from contracts with customers, which are included in trade receivables, other receivables and amounts due from related parties	65.9	86.1
Contract assets	0.1	0.1
Contract liabilities	-	0.2
Non-current		
Contract assets	159.3	-

Significant changes in the contract assets and the contract liabilities balances during the year are set out below:

	2026		2025	
	Contract assets $M	Contract liabilities $M	Contract assets $M	Contract liabilities $M
Balance at the beginning of the year	0.1	0.2	12.9	8.1
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	(0.2)	-	(9.0)
Increases due to cash received, excluding amounts recognised as revenue during the year	-	-	-	0.2
Transfers from contract assets to receivables	(576.1)	-	(13.8)	-
Increase due to changes in the measure of progress during the year	741.9	-	0.4	-
Effect of foreign currency translation	(6.5)	-	0.6	0.9
Balance at the end of the year	**159.4**	**-**	**0.1**	**0.2**
Current contract assets and liabilities	0.1	-	0.1	0.2
Non-current contract asset and liabilities	159.3	-	-	-
	159.4	**-**	**0.1**	**0.2**

Transaction price allocated to the remaining contract obligations

The amount of the transaction price allocated to the remaining performance obligations under the Consolidated Entity's existing contracts is $nil (2025: $nil).

The Consolidated Entity's future rental income from existing lease agreements is included in note 5.

In addition, the Consolidated Entity receives investment management, development management and property services fees under various contracts that it has with its Partnerships. These contracts are for varying lengths of time and are typically transacted on terms that are consistent with market practice. The revenues under these contracts are linked to the AUM, total development project costs or gross property income of the Partnerships and are invoiced as the services are provided.

Notes to the consolidated financial statements

Operating assets and liabilities

8 Payables

Non-derivative financial liabilities

The Consolidated Entity initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date at which the Consolidated Entity becomes a party to the contractual provisions of the instrument.

The Consolidated Entity derecognises a financial liability when the contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Consolidated Entity has a legal right to offset the amounts and intends to either settle on a net basis or to realise the asset and settle the liability simultaneously.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise trade payables, other payables and accruals, contract liabilities and lease liabilities.

	Note	2026 $M	2025 $M
Current			
Trade payables		75.4	73.2
Other payables and accruals		255.2	253.5
Contract liabilities	7	-	0.2
Lease liabilities	9	7.9	6.1
		338.5	**333.0**
Non-current			
Other payables and accruals		148.2	136.0
Lease liabilities	9	27.2	10.8
		175.4	**146.8**

Notes to the consolidated financial statements

Operating assets and liabilities

9 Leases

The Consolidated Entity leases office buildings, motor vehicles and office equipment. Certain investment properties and developments classified as inventories are also built on land held under leasehold interests.

The Consolidated Entity recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost plus any direct costs incurred and an estimate of costs to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the lessee's incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest rate method. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change arising from the reassessment of whether the Consolidated Entity will be reasonably certain to exercise an extension or termination option.

The right of use assets in respect of office buildings, motor vehicles and office equipment are depreciated using the straight-line method over the period of the lease. Right of use assets that meet the definition of investment property are carried at fair value in accordance with note 5 (a). Ground leases of development land that are classified as inventories are not depreciated but are assessed at each reporting date for impairments to ensure they are recorded at the lower of cost and net realisable value.

Information about leases for which the Consolidated Entity is a lessee is detailed below:

	2026 $M	2025 $M
Right of use assets		
Inventories	36.7	8.6
Investment properties	899.1	955.2
Property, plant and equipment	23.2	16.2
	959.0	**980.0**

During the year, the additions to the Consolidated Entity's right of use assets were $28.8 million (2025: $92.9 million) and the depreciation expense was $6.7 million (2025: $6.5 million).

	2026 $M	2025 $M
Lease liabilities		
Current	7.9	6.1
Non-current	27.2	10.8
	35.1	**16.9**

During the year, the interest expense associated with the Consolidated Entity's lease liabilities was $0.3 million (2025: $0.2 million) and the cash repayments under the Consolidated Entity's leases were $6.7 million (2025: $6.6 million).

Notes to the consolidated financial statements

Capital management

10 Net finance income/(expense)

Finance income

Interest is recognised on an accruals basis using the effective interest rate method, and, if not received at the reporting date, is reflected in the consolidated statement of financial position as a receivable.

Finance expense

Expenditure incurred in obtaining debt finance is offset against the principal amount of the interest bearing liability to which it relates and is recognised as a finance cost on an effective interest rate basis over the life of the facility or until the facility is significantly modified. Where a facility is significantly modified, any unamortised expenditure in relation to that facility and incremental expenditure incurred in modifying the facility are recognised as a finance cost in the financial year in which the significant modification occurs.

Finance costs relating to a qualifying asset are capitalised as part of the cost of that asset using a weighted average cost of debt. Qualifying assets are assets which take a substantial time to get ready for their intended use or sale. All other finance costs are expensed using the effective interest rate method.

	Note	2026 $M	2025 $M
Finance income			
Interest income on loans to:			
– Related parties	20	36.0	19.6
– Other parties		16.0	10.0
Interest income from third party loans and derivatives		52.6	-
Fair value adjustments on derivative financial instruments		191.5	-
		296.1	**29.6**
Finance expense			
Interest expense from third party loans and derivatives		-	(37.6)
Interest expense from related party loans	20	(98.0)	(84.7)
Other borrowing costs		(3.4)	(3.5)
Fair value adjustments on derivative financial instruments		-	(142.3)
Foreign exchange losses		(0.1)	(28.2)
Capitalised borrowing costs		24.2	23.9
		(77.3)	**(272.4)**
Net finance income/(expense)		**218.8**	**(242.8)**

Borrowing costs were capitalised to inventories and investment properties under development during the financial year at rates between 3.2% and 4.0% per annum (2025: 3.4% and 5.2% per annum).

Notes to the consolidated financial statements

Capital management

11 Interest bearing liabilities

Interest bearing liabilities comprise bank loans. Interest bearing liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are measured at amortised cost using the effective interest rate method.

	Note	2026 $M	2025 $M
Current			
Bank loans, secured	11 (b)	1.8	2.8
		1.8	**2.8**
Non-current			
Bank loans, secured	11 (b)	62.7	73.8
Borrowing costs		-	(0.6)
		62.7	**73.2**

11 (a) Finance facilities

	Facilities available $M	Facilities utilised $M
30 June 2026		
Bank loans, secured	64.5	64.5
Bank loans, unsecured	132.1	-
Bank guarantees	-	39.9
	196.6	**104.4**
30 June 2025		
Bank loans, secured	181.1	76.6
Bank loans, unsecured	89.5	-
Bank guarantees	-	17.2
	270.6	**93.8**

11 (b) Bank loans, secured

As at 30 June 2026, the Consolidated Entity had the following secured bank facilities.

	Facility maturity date	Facility limit $M	Amounts drawn $M
	4 January 2033	27.2	27.2
	18 March 2034	16.5	16.5
	20 April 2038	20.8	20.8
Total at 30 June 2026		**64.5**	**64.5**
Total at 30 June 2025		181.1	76.6

11 (c) Bank loans, unsecured

As at 30 June 2026, the Consolidated Entity had the following unsecured bank facilities.

	Facility maturity date	Facility limit $M	Amounts drawn $M
	7 December 2028	82.6	-
	14 January 2029	49.5	-
Total at 30 June 2026		**132.1**	**-**
Total at 30 June 2025		89.5	-

Notes to the consolidated financial statements

Capital management

12 Other financial assets and liabilities

Other financial assets and liabilities are recognised initially on the trade date on which the Consolidated Entity becomes a party to the contractual provisions of the instrument.

Derivative financial instruments and hedging

The Consolidated Entity uses derivative financial instruments to manage its exposure to foreign currency and interest rate risks arising from operating, investing and financing activities. In accordance with Goodman Group's treasury policy, the Consolidated Entity does not hold or issue derivative financial instruments for speculative purposes.

Derivative financial instruments are measured at fair value, with changes in fair value recognised in profit or loss, as they are not designated in qualifying hedging relationships for accounting purposes.

Investments in unlisted securities

Subsequent to initial recognition, investments in unlisted securities are measured at fair value through other comprehensive income. Changes in fair value are recognised in other comprehensive income and accumulated in the asset revaluation reserve within equity.

Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment. Other gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss. Upon derecognition of an investment, the cumulative gain or loss recognised in the asset revaluation reserve is transferred directly to retained earnings.

Other financial assets

	2026 $M	2025 $M
Current		
Derivative financial instruments	20.4	23.3
	20.4	**23.3**
Non-current		
Derivative financial instruments	155.2	56.3
Investments in unlisted securities, at fair value[1]	60.8	69.6
	216.0	**125.9**

1 Principally relates to the Consolidated Entity's 10.0% (2025: 10.0%) interest in Goodman Japan Limited. During the year, a revaluation gain of $2.2 million was recognised in other comprehensive income (2025: $5.0 million gain). Refer to note 13(d) for assumptions made in measuring fair value of the unlisted securities.

Other financial liabilities

	2026 $M	2025 $M
Current		
Derivative financial instruments	22.1	104.5
	22.1	**104.5**
Non-current		
Derivative financial instruments	92.5	131.0
	92.5	**131.0**

Notes to the consolidated financial statements

Capital management

13 Financial risk management

13 (a) Market risk

Foreign exchange risk

The Consolidated Entity is exposed to transactional foreign exchange risk and net investment foreign exchange risk through its investments in Hong Kong SAR, Mainland China, Japan, Continental Europe and the United Kingdom, as well as loans to related parties in North America. Foreign exchange risk arises from movements in exchange rates and may affect future commercial transactions, recognised assets and liabilities and, principally, the value of investments in foreign operations.

Goodman Group manages foreign currency exposure on a consolidated basis. In managing foreign exchange risk, Goodman Group seeks to reduce the impact of short-term exchange rate fluctuations on earnings and net assets. However, sustained movements in exchange rates may affect earnings and net assets over the longer term.

Goodman Group's capital hedge policy is to hedge between 65% and 90% of foreign currency-denominated assets in each overseas region using foreign currency-denominated liabilities. This is achieved through borrowings in the same functional currency as the underlying investments, creating a natural economic hedge, and, where appropriate, through derivative financial instruments including cross-currency interest rate swaps (CCIRS) and forward exchange contracts (FEC).

As at 30 June 2026, the principal derivative financial instruments used to hedge the Consolidated Entity's exposures arising from investments in foreign operations were as follows:

	2026			2025		
	Amounts payable	Amounts receivable	Weighted average exchange rate	Amounts payable	Amounts receivable	Weighted average exchange rate
	HKD'M	AUD'M	AUD/HKD	HKD'M	AUD'M	AUD/HKD
AUD receivable/HKD payable	(2,350.0)	438.2	5.3842	(1,950.0)	360.7	5.4310
	EUR'M	AUD'M	AUD/EUR	EUR'M	AUD'M	AUD/EUR
AUD receivable/EUR payable	(695.0)	1,133.2	0.6149	(495.0)	803.0	0.6165
	GBP'M	AUD'M	AUD/GBP	GBP'M	AUD'M	AUD/GBP
AUD receivable/GBP payable	(570.0)	1,085.1	0.5269	(430.0)	804.1	0.5363
	JPY'M	AUD'M	AUD/JPY	JPY'M	AUD'M	AUD/JPY
AUD receivable/JPY payable	(74,000.0)	753.9	100.4775	(21,000.0)	249.2	85.2731
	CNY'M	USD'M	USD/CNY	CNY'M	USD'M	USD/CNY
USD receivable/CNY payable	(3,099.5)	675.0	4.5921	(4,206.5)	925.0	4.5489

Sensitivity analysis

Throughout the financial year, a 5% (2025: 5%) strengthening of the Australian dollar against all other currencies, with all other variables held constant, would have decreased the Consolidated Entity's profit attributable to Shareholders, excluding unrealised foreign exchange movements and fair value movements on derivative financial instruments, by $37.8 million (2025: $6.4 million). A corresponding 5% weakening of the Australian dollar would have increased the Consolidated Entity's profit attributable to Shareholders by the same amount.

Interest rate risk

The Consolidated Entity's exposure to interest rate risk arises from variable rate borrowings and cross-currency interest rate swaps (CCIRS) used to hedge overseas investments. Goodman Group's policy is to hedge between 50% and 100% of its interest rate payment exposure for the first three years, with progressively lower levels of hedging thereafter.

To manage the cash flow risk associated with floating rate interest payments, the Consolidated Entity enters into interest rate derivatives (IRD). These contracts are generally based on 90-day reset periods and involve the quarterly exchange of net interest payments or receipts.

Notes to the consolidated financial statements

Capital management

As at 30 June 2026, the Consolidated Entity's fixed and floating interest rate exposures, based on the principal amounts of interest-bearing liabilities and derivative financial instruments, were as follows:

		Impact of derivatives		
	Interest bearing liabilities $M	CCIRS $M	IRD $M	Net interest rate exposure (payable) $M
30 June 2026				
Fixed rate interest payable	-	733.7	2,626.1	3,359.8
Floating rate interest payable	64.5	3,258.6	(2,626.1)	697.0
	64.5	**3,992.3**	**-**	**4,056.8**
30 June 2025				
Fixed rate interest payable	–	892.5	1,411.1	2,303.6
Floating rate interest payable	76.6	2,382.4	(1,411.1)	1,047.9
	76.6	**3,274.9**	**–**	**3,351.5**

The Consolidated Entity is also exposed to variable interest rates on cash at bank and the Australian dollar receiver legs of CCIRS. To manage this exposure, the Consolidated Entity holds IRD and fixed rate CCIRS.

As at 30 June 2026, the Consolidated Entity's fixed and floating interest rate exposures, based on the principal amounts of cash at bank, interest-bearing liabilities and derivative financial instruments, were as follows:

		Impact of derivatives		
	Cash at bank $M	CCIRS $M	IRD $M	Net interest rate exposure (receivable) $M
30 June 2026				
Fixed rate interest income	-	941.6	-	941.6
Floating rate interest income	530.3	3,143.8	-	3,674.1
	530.3	**4,085.4**	**-**	**4,615.7**
30 June 2025				
Fixed rate interest income	–	925.0	–	925.0
Floating rate interest income	777.9	2,216.9	–	2,994.8
	777.9	**3,141.9**	**–**	**3,919.8**

As a result of the fixed rate interest-bearing liabilities and derivative financial instruments in place at 30 June 2026, the Consolidated Entity would have the following fixed rate interest payment exposure (based on principal amounts) at the end of each of the next five financial years. The analysis assumes that all interest-bearing liabilities and derivative financial instruments mature in accordance with their contractual terms and that no new financing or hedging arrangements are entered into.

	2026		2025	
Number of years post balance date	Fixed interest rate (by principal) $M	Weighted average interest rate % per annum	Fixed interest rate (by principal) $M	Weighted average interest rate % per annum
1 year	3,356.7	2.56%	2,510.4	2.31%
2 years	3,156.9	2.61%	2,583.4	2.40%
3 years	2,671.1	2.73%	2,366.2	2.45%
4 years	1,879.3	2.64%	1,839.0	2.61%
5 years	1,219.7	2.66%	992.1	2.31%

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Capital management

Sensitivity analysis

Throughout the financial year, if interest rates (based on cash and cash equivalents, interest-bearing liabilities and derivative financial instruments in place at the end of the year) had been 100 basis points per annum (2025: 100 basis points per annum) higher, with all other variables held constant, the Consolidated Entity's profit attributable to Shareholders, excluding fair value movements on derivative financial instruments, would have been $29.8 million lower (2025: $18.7 million lower).

Conversely, if interest rates had been 100 basis points per annum lower, with all other variables held constant, the Consolidated Entity's profit attributable to Shareholders, excluding fair value movements on derivative financial instruments, would have been $29.8 million higher (2025: $18.7 million higher).

13 (b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will be unable to meet its financial obligations as they fall due. The Consolidated Entity's objective is to maintain sufficient liquidity to fund working capital requirements, capital expenditure, investment opportunities and dividend payments.

Liquidity risk is managed through the preparation and monitoring of regular cash flow forecasts, which are used to assess funding requirements and the application of available funds. These forecasts assist management in identifying future funding needs, which are primarily met through loans from related parties within Goodman Group.

The contractual maturities of financial liabilities are set out below:

	Carrying amount $M	Contractual cash flows $M	Up to 12 months $M	1 to 2 year(s) $M	2 to 3 years $M	3 to 4 years $M	4 to 5 years $M	More than 5 years $M
As at 30 June 2026								
Non-derivative financial liabilities								
Trade and other payables (excluding contract liabilities)	478.8	478.8	330.6	148.2	–	–	–	–
Lease liabilities	35.1	45.9	8.0	6.4	5.0	4.4	3.5	18.6
Bank loans, secured[1]	64.5	64.5	1.8	3.7	4.2	4.2	4.2	46.4
Loans from related parties	1,632.3	1,644.4	17.7	97.6	68.1	278.1	587.0	595.9
Total non-derivative financial liabilities	**2,210.7**	**2,233.6**	**358.1**	**255.9**	**77.3**	**286.7**	**594.7**	**660.9**
Derivative financial liabilities								
Net settled:[2]	(10.5)	(9.2)	(2.7)	(3.2)	1.2	(2.1)	(2.0)	(0.4)
Gross settled:[3]								
(Inflow)	(50.5)	(930.0)	(205.9)	(187.9)	(212.9)	(115.4)	(122.8)	(85.1)
Outflow	-	514.0	131.1	114.0	128.6	71.9	52.3	16.1
Total derivative financial liabilities	**(61.0)**	**(425.2)**	**(77.5)**	**(77.1)**	**(83.1)**	**(45.6)**	**(72.5)**	**(69.4)**
As at 30 June 2025								
Non-derivative financial liabilities								
Trade and other payables (excluding contract liabilities)	462.7	462.7	326.7	136.0	–	–	–	–
Lease liabilities	16.9	17.4	6.4	7.7	1.9	1.0	0.4	–
Bank loans, secured[1]	76.6	76.6	2.8	2.8	5.2	6.8	6.8	52.2
Loans from related parties	2,220.8	2,238.7	12.4	48.4	88.0	578.8	422.5	1,088.6
Total non-derivative financial liabilities	**2,777.0**	**2,795.4**	**348.3**	**194.9**	**95.1**	**586.6**	**429.7**	**1,140.8**
Derivative financial liabilities								
Net settled:[2]	8.7	9.9	0.8	1.8	2.0	4.8	0.7	(0.2)
Gross settled:[3]								
(Inflow)	–	(614.5)	(139.4)	(122.3)	(124.9)	(105.5)	(66.5)	(55.9)
Outflow	147.2	675.5	185.6	143.1	83.8	176.6	45.1	41.3
Total derivative financial liabilities	**155.9**	**70.9**	**47.0**	**22.6**	**(39.1)**	**75.9**	**(20.7)**	**(14.8)**

1 Contractual cash flows relating to bank loans exclude any estimate of interest payments that might arise under the Consolidated Entity's bank facilities.
2 Net settled includes IRD and FEC.
3 Gross settled includes CCIRS.

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Capital management

13 (c) Credit risk

Credit risk represents the loss that would be recognised if a counterparty failed to perform its contractual obligations.

The maximum exposure to credit risk in respect of recognised financial assets of the Consolidated Entity, excluding investments, is their carrying amount as disclosed in the consolidated statement of financial position (refer to note 6).

The Consolidated Entity assesses the creditworthiness of all prospective customers and is not materially exposed to any individual customer. The Consolidated Entity evaluates the credit risk associated with all customers before entering into contractual arrangements.

In relation to material bank deposits, the Consolidated Entity seeks to minimise credit risk by transacting only with major financial institutions that maintain a long-term investment grade credit rating from a recognised rating agency. The amounts and terms of bank deposits are formally reviewed on a monthly basis.

The Consolidated Entity also provides loans to joint ventures from time to time, primarily to fund development projects. Prior to making an investment or advancing a loan, the Consolidated Entity undertakes an assessment of the development feasibility and the associated counterparty credit risks.

During the current and prior financial years, credit risk associated with cash and cash equivalents, trade receivables, amounts due from related parties, loans due from related parties and other receivables was not considered significant and no impairment losses were recognised.

Credit risk associated with derivative financial instruments is managed by:

+ Transacting with multiple derivative counterparties that maintain a long-term investment grade credit rating from a recognised rating agency
+ Utilising ISDA agreements with derivative counterparties to reduce exposure through the net settlement of amounts receivable and payable upon the occurrence of specified credit events
+ Formally reviewing derivative mark-to-market positions by counterparty on a monthly basis.

Master netting off or similar agreements

The Consolidated Entity enters into derivative transactions with external counterparties under ISDA master netting agreements. Under these agreements, if certain credit events occur, including a default by either party, all outstanding transactions are terminated and a single net amount becomes payable in full and final settlement.

As the Consolidated Entity does not currently have a legally enforceable right of set-off, derivative financial instruments are presented on a gross basis in the statement of financial position. However, if a credit event were to occur, the ISDA master netting agreements would permit the offset of derivative financial assets and liabilities. Based on positions outstanding at 30 June 2026, A$72.9 million (2025: A$70.1 million) of derivative financial assets and liabilities could be offset under these arrangements.

13 (d) Fair values of financial instruments

Except for derivative financial instruments and investments in unlisted securities which are carried at fair value, the Consolidated Entity's financial instruments are carried at cost or amortised cost. The carrying amounts of the Consolidated Entity's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 30 June 2025.

Notes to the consolidated financial statements

Capital management

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method (refer to Basis of preparation):

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
As at 30 June 2026				
Derivative financial assets	-	175.6	-	175.6
Investments in unlisted securities	-	-	60.8	60.8
	-	**175.6**	**60.8**	**236.4**
Derivative financial liabilities	-	114.6	-	114.6
	-	**114.6**	**-**	**114.6**
As at 30 June 2025				
Derivative financial assets	-	79.6	-	79.6
Investments in unlisted securities	-	-	69.6	69.6
	-	**79.6**	**69.6**	**149.2**
Derivative financial liabilities	-	235.5	-	235.5
	-	**235.5**	**-**	**235.5**

There were no transfers between the levels during the year.

(ii) Valuation techniques used to derive Level 2 and Level 3 fair values

The Level 2 derivative financial instruments held by the Consolidated Entity consist of IRD, CCIRS and FEC.

The fair values of derivatives are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments.

The fair value measurement for investment in unlisted securities has been categorised as a Level 3 fair value. The following table shows the valuation technique used in measuring fair value as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity securities + Goodman Japan Limited	DCF: The valuation model was determined by discounting the future cash flows expected to be generated from continuing operations. The future cash flows were based on Partnership and development forecasts and then estimating a year five terminal value using a terminal growth rate and an appropriate discount rate.	+ Assets under management of $7.5 billion (2025: $8.6 billion) in year five + Average annual development of 25,065 square metres (2025: 25,473 square metres) + Five-year terminal value growth rate of 1.46% (2025: 1.25%) + Risk adjusted post tax discount rate of 9.34% (2025: 8.37%) per annum.	The estimated fair value would increase/(decrease) if: + The level of AUM, development activity and terminal value growth rate were higher/(lower); or + The risk adjusted discount rate was lower/(higher).

(iii) Reconciliation of Level 3 fair values

	2026 $M	2025 $M
Carrying amount at the beginning of the year	69.6	57.2
Acquisitions	-	0.1
Net change in fair value – included in other comprehensive income	2.2	5.0
Effect of foreign currency translation	(11.0)	7.3
Carrying amount at the end of the year	**60.8**	**69.6**

Notes to the consolidated financial statements

Capital management

14 Dividends

No dividends were declared during the year. In the prior financial year, the Company declared a final dividend of 2.5 cents per share amounting to $50.8 million. This was paid on 26 August 2025.

15 Share capital

15 (a) Ordinary shares

Ordinary shares of the Company are classified as equity. Incremental costs directly attributable to issues of ordinary shares are recognised as a deduction from equity, net of any tax effects.

	2026	2025	2026	2025
	Number of shares		$M	$M
Share capital	2,044,793,036	2,031,151,466	1,919.6	1,831.5
Less: Accumulated issue costs			(12.7)	(12.7)
Total issued capital	**2,044,793,036**	**2,031,151,466**	**1,906.9**	**1,818.8**

Date	Details	Number of shares	Share capital $M
	Ordinary shares, issued and fully paid		
	Balance at 30 June 2024	1,899,182,071	994.9
22 Aug 2024	Ordinary shares issued	3,077,407	20.0
30 Aug 2024	Shares issued to employees of Goodman Group[1]	9,336,945	59.6
25 Feb 2025	Ordinary shares issued	119,402,986	756.0
20 Mar 2025	Ordinary shares issued	152,057	1.0
	Balance at 30 June 2025	**2,031,151,466**	**1,831.5**
29 Aug 2025	Shares issued to employees of Goodman Group[1]	9,990,496	65.0
1 Sep 2025	Ordinary shares issued	3,651,074	23.1
	Balance at 30 June 2026	**2,044,793,036**	**1,919.6**

1 The Company issued shares to employees of Goodman Group under the LTIP.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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Capital management

15 (b) Equity settled share based payment transactions

LTIP

Goodman Group's share based payments relate to performance rights awarded to employees under the LTIP. These performance rights entitle an employee to either acquire Goodman Group securities for $nil consideration (equity settled performance rights) or, in certain jurisdictions, to receive an amount in cash equal to the value of the securities (cash settled performance rights), subject to the vesting conditions having been satisfied.

During the year, the movement in the number of performance rights under the LTIP was as follows:

	Number of rights	
	2026	2025
Outstanding at the beginning of the year	30,439,005	27,850,746
Issued	6,239,060	7,352,505
Vested	(5,070,518)	(4,601,566)
Forfeited	(1,153,861)	(162,680)
Outstanding at the end of the year	**30,453,686**	**30,439,005**
Exercisable at the end of the year	–	–

Share based payments transactions

The fair value of equity settled performance rights at the grant date is expensed with a corresponding increase in the employee compensation reserve over the period from the grant date to the vesting dates. The expense is adjusted to reflect the actual number of performance rights for which the related service and non-market vesting conditions are expected to be met. The accumulated share based payments expense of performance rights which have vested or lapsed is transferred from the employee compensation reserve to retained earnings.

The fair value of cash settled performance rights is also recognised as an expense but with a corresponding increase in liabilities over the vesting period. The expense is adjusted to reflect the actual number of performance rights for which the related service and non-market vesting conditions are expected to be met. The liability is remeasured at each reporting date and at the vesting date based on the fair value of the rights.

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

+ Operating earnings per security tranches: these rights were valued as a granted call option, using the standard Black-Scholes model with a continuous dividend yield
+ Relative total shareholder return tranches: these rights were valued using a Monte Carlo model which simulated total returns for each of the ASX 100 stocks and discounted the future value of any potential future vesting performance rights to arrive at a present value. The model uses statistical analysis to forecast total returns, based on expected parameters of variance and co-variance.

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The model inputs for performance rights, both equity and cash settled, awarded during the current financial year included the following:

	10-year rights issued on 11 Nov 2025	10-year rights issued on 30 Sep 2025	5-year rights issued on '30 Sep 2025
Fair value at measurement date ($)	24.40	26.34	26.65
Security price ($)	30.95	32.78	32.78
Exercise price ($)	–	–	–
Expected volatility (%)	27.54	27.52	26.34
Rights' expected weighted average life (years)	6.8	6.9	3.9
Dividend/distribution yield per annum (%)	0.92	0.92	0.92
Average risk free rate of interest per annum (%)	4.05	3.95	3.62

The model inputs for the remeasurement of the cash settled performance rights at 30 June 2026 included the following:

	10-year rights issued in FY24	10-year rights issued in FY23	10-year rights issued in FY22	5-year rights issued in FY26	5-year rights issued in FY25	5-year rights issued in FY24	5-year rights issued in FY23	5-year rights issued in FY22
Fair value at measurement date ($)	27.00	30.20	30.34	24.98	23.45	30.78	30.93	31.08
Security price ($)	31.13	31.13	31.13	31.13	31.13	31.13	31.13	31.13
Exercise price ($)	–	–	–	–	–	–	–	–
Expected volatility (%)	27.43	27.14	27.17	27.33	27.00	27.00	27.00	27.00
Rights' expected weighted average life (years)	4.2	3.2	2.7	3.5	2.2	1.2	0.7	0.2
Dividend/distribution yield per annum (%)	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
Average risk free rate of interest per annum (%)	4.46	4.44	4.43	4.39	4.47	4.48	4.51	4.39

Share based payment expense included in profit or loss was as follows:

	2026 $M	2025 $M
Share based payment expense:		
– Equity settled	81.5	64.0
– Cash settled	98.2	102.3
	179.7	**166.3**

At 30 June 2026, a liability of $211.5 million (2025: $214.3 million) was recognised in relation to cash settled performance rights.

Notes to the consolidated financial statements

Other items

16 Notes to the consolidated cash flow statement

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

16 (a) Reconciliation of cash

Cash as at the end of the year as shown in the consolidated cash flow statement is reconciled to the related items in the consolidated statement of financial position as follows:

	2026 $M	2025 $M
Cash assets	530.3	777.9
	530.3	**777.9**

16 (b) Reconciliation of profit for the year to net cash provided by operating activities

	2026 $M	2025 $M
Profit/(loss) for the year	**785.4**	**(25.3)**
Non-cash items		
Depreciation of plant and equipment	8.9	8.6
Share based payments expense	179.7	166.3
Net loss from fair value adjustments on investment properties	2.4	49.8
Impairment losses on inventories	-	13.5
Share of net results of equity accounted investments	(126.2)	(56.2)
Net finance (income)/expense	(218.8)	242.8
Income tax expense	122.2	80.5
	753.6	**480.0**
Changes in assets and liabilities during the year:		
– Increase in receivables	(104.7)	(89.7)
– Decrease/(increase) in inventories	235.8	(379.8)
– Decrease/(increase) in other assets	10.1	(61.3)
– Decrease in payables	(22.4)	(57.1)
– Decrease in provisions (including employee benefits)	(0.9)	(1.3)
	871.5	**(109.2)**
Dividends/distributions received from equity accounted investments	200.6	114.0
Net finance income received	79.5	83.0
Net income taxes paid	(67.4)	(75.4)
Net cash provided by operating activities	**1,084.2**	**12.4**

Notes to the consolidated financial statements

Other items

16 (c) Reconciliation of liabilities arising from financing activities

	Interest bearing liabilities $M	Derivatives used for hedging $M	Dividends payable $M	Loans (to)/from related parties $M	Lease liabilities $M
Balance at 1 July 2024	**64.8**	**25.7**	**76.0**	**1,016.6**	**11.3**
Changes from financing cash flows					
Drawdown of borrowings	11.0	-	-	-	-
Repayments of borrowings and payments under derivative financial instruments	(1.8)	(28.5)	-	-	-
Net proceeds from loans with related parties	-	-	-	63.6	-
Payments of lease liabilities	-	-	-	-	(6.5)
Dividends paid	-	-	(76.0)	-	-
Total changes from financing cash flows	**9.2**	**(28.5)**	**(76.0)**	**63.6**	**(6.5)**
Effect of foreign exchange movements	1.7	16.4	-	382.5	0.5
Changes in fair value	-	142.3	-	-	-
Other changes					
Issue of shares under the LTIP	-	-	-	(20.0)	-
Equity settled share based payments transactions	-	-	-	(53.7)	-
New leases	-	-	-	-	11.6
Interest income	-	-	-	(19.6)	-
Interest expense	-	-	-	84.7	-
Other borrowing costs	0.3	-	-	-	-
Dividends declared	-	-	50.8	-	-
Total other changes	**0.3**	**-**	**50.8**	**11.4**	**11.6**
Balance at 30 June 2025	**76.0**	**155.9**	**50.8**	**1,454.1**	**16.9**
Balance at 1 July 2025	**76.0**	**155.9**	**50.8**	**1,454.1**	**16.9**
Changes from financing cash flows					
Repayments of borrowings and payments under derivative financial instruments	(12.3)	(21.8)	-	-	-
Net proceeds from loans with related parties	-	-	-	(366.9)	-
Payments of lease liabilities	-	-	-	-	(6.7)
Dividends paid	-	-	(50.8)	-	-
Total changes from financing cash flows	**(12.3)**	**(21.8)**	**(50.8)**	**(366.9)**	**(6.7)**
Effect of foreign exchange movements	0.2	0.9	-	(195.3)	(1.1)
Changes in fair value	-	(191.5)	-	-	-
Other changes					
Issue of shares under the LTIP	-	-	-	(23.1)	-
Equity settled share based payments transactions	-	-	-	(57.3)	-
New leases	-	-	-	-	0.6
Interest income	-	-	-	(36.0)	-
Interest expense	-	-	-	98.0	-
Other borrowing costs	0.6	-	-	-	-
Disposal of right of use assets	-	-	-	-	25.4
Derivative financial instrument settlement through loans with related parties	-	(4.5)	-	-	-
Total other changes	**0.6**	**(4.5)**	**-**	**(18.4)**	**26.0**
Balance at 30 June 2026	**64.5**	**(61.0)**	**-**	**873.5**	**35.1**

Notes to the consolidated financial statements

Other items

17 Reserves

		Consolidated		Company	
	Note	2026	2025	2026	2025
		$M	$M	$M	$M
Asset revaluation reserve	17(a)	64.3	62.1	64.0	61.8
Foreign currency translation reserve	17(b)	(77.8)	182.3	-	-
Employee compensation reserve	17(c)	123.2	101.2	115.8	91.6
Defined benefit retirement schemes reserve	17(d)	(12.2)	(11.8)	-	-
Common control reserve[1]	17(e)	(702.9)	(702.9)	-	-
Total reserves		**(605.4)**	**(369.1)**	**179.8**	**153.4**

1 The common control reserve arises from the acquisition of entities from other members of Goodman Group under the pooling of interest method. The amount in the common control reserve reflects the difference between the consideration paid and the carrying values of the assets and liabilities of the acquired entity at the date of acquisition.

The movements in reserves of the Consolidated Entity and the Company are analysed below:

	Consolidated		Company	
	2026	2025	2026	2025
	$M	$M	$M	$M
17 (a) Asset revaluation reserve				
Balance at the beginning of the year	62.1	57.1	61.8	56.8
Decrease due to revaluation of other financial assets	2.2	5.0	2.2	5.0
Balance at the end of the year	**64.3**	**62.1**	**64.0**	**61.8**
17 (b) Foreign currency translation reserve				
Balance at the beginning of the year	182.3	(2.5)	-	-
Net exchange differences on conversion of foreign operations	(260.1)	184.8	-	-
Balance at the end of the year	**(77.8)**	**182.3**	**-**	**-**
17 (c) Employee compensation reserve				
Balance at the beginning of the year	101.2	91.5	91.6	81.3
Equity settled share based payment transactions	24.2	10.3	24.2	10.3
Deferred tax associated with the LTIP	(2.2)	(0.6)	-	-
Balance at the end of the year	**123.2**	**101.2**	**115.8**	**91.6**
17 (d) Defined benefit retirement schemes reserve				
Balance at the beginning of the year	(11.8)	(11.8)	-	-
Actuarial losses on defined benefit retirement schemes (net of tax)	(0.4)	-	-	-
Balance at the end of the year	**(12.2)**	**(11.8)**	**-**	**-**
17 (e) Common control reserve				
Balance at the beginning of the year	(702.9)	(702.9)	-	-
Balance at the end of the year	**(702.9)**	**(702.9)**	**-**	**-**

Notes to the consolidated financial statements
Other items

18 Retained earnings

	Consolidated		Company	
	2026	2025	2026	2025
	$M	$M	$M	$M
Balance at the beginning of the year	2,128.8	2,221.2	1,630.2	1,753.0
Profit/(loss) for the year	777.6	(41.6)	649.5	(72.0)
Dividends declared	-	(50.8)	-	(50.8)
Balance at the end of the year	**2,906.4**	**2,128.8**	**2,279.7**	**1,630.2**

19 Investments in subsidiaries

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Company has power, only substantive rights (held by the Company and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. When an entity ceases to be controlled by the Company, it is accounted for as a disposal of the entire interest in the entity, with a resulting gain or loss being recognised in profit or loss.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Consolidated Entity. The class of shares held is ordinary unless otherwise stated.

			Interest held	
Significant controlled companies	Principal activities	Country of incorporation	2026 %	2025 %
Goodman Asia Limited	Investment and property management services	Hong Kong	100.0	100.0
Goodman China Limited	Property management and development management consultancy services	Hong Kong	100.0	100.0
Goodman UK Holdings (HK) Limited	Intermediate holding company	Hong Kong	100.0	100.0
Goodman China Asset Management Limited	Investment management	Cayman Islands	100.0	100.0
Goodman Developments Asia	Investment and property development	Cayman Islands	100.0	100.0
GJSP Limited	Investment management	Japan	100.0	100.0
GEDCDP I GP (Lux) S.à r.l.	Investment management	Luxembourg	100.0	–
GEDCDP I LP (Lux) S.à r.l.	Investment holding company	Luxembourg	100.0	–
GEDCP I GP (Lux) S.à r.l.	Investment management	Luxembourg	100.0	100.0
GEDCP I LP (Lux) S.à r.l.	Investment holding company	Luxembourg	100.0	100.0
Goodman Funds Management (Lux) Sàrl	Investment management	Luxembourg	100.0	100.0
Goodman Management Holdings (Lux) Sàrl	Intermediate holding company	Luxembourg	100.0	100.0
Goodman Midnight Logistics (Lux) Sàrl	Investment holding company	Luxembourg	100.0	100.0
Goodman Property Opportunities (Lux) Sàrl	Property investment and development	Luxembourg	94.0	94.0
Goodman Logistics Developments (UK) Limited	Investment and property management services	United Kingdom	100.0	100.0
Goodman Real Estate (UK) Limited	Investment and property development	United Kingdom	100.0	100.0

Notes to the consolidated financial statements
Other items

Combination of entities or businesses under common control

Where the Consolidated Entity acquires entities or businesses from other members of Goodman Group such that all of the combining entities (businesses) are ultimately controlled by Goodman Group Securityholders both before and after the combination, the Consolidated Entity applies the pooling of interests method.

At the date of the combination of entities under common control, the assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values or recognise any new assets or liabilities that would otherwise be done under the acquisition method. The only goodwill that is recognised is any existing goodwill relating to either of the combining entities. Any difference between the consideration transferred and the equity 'acquired' by the Consolidated Entity is reflected within equity (common control reserve).

Similar to the acquisition method, the results of the 'acquired' entity are included only from the date control commenced. Comparatives are not restated to present the consolidated financial statements as if the entities had always been combined.

20 Related party transactions

Related parties

(i) A person, or a close member of that person's family, is related to the Company if that person:
- (1) Has control or joint control over the Company
- (2) Has significant influence over the Company, or
- (3) Is a member of the key management personnel of the Company or the Company's parent.

(ii) An entity is related to the Company if any of the following conditions applies:
- (1) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)
- (2) One entity is an associate or JV of the other entity (or an associate or JV of a member of a group of which the other entity is a member)
- (3) Both entities are JVs of the same third party
- (4) One entity is a JV of a third entity and the other entity is an associate of the third entity
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company
- (6) The entity is controlled or jointly controlled by a person identified in (i)
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity) or
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Notes to the consolidated financial statements

Other items

20 (a) Directors' remuneration

Directors' remuneration (including alternate Directors) disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

	2026	2025
	$M	$M
Directors' fees	0.6	0.6
Salaries, allowances and benefits in kind	4.3	4.0
Share based payments	20.8	18.3
	25.7	**22.9**

20 (b) Transactions and amounts due from related parties

	Management and development activities		Amounts due from related parties[1]	
	2026	2025	2026	2025
	$M	$M	$M	$M
JVs[2]	**1,411.4**	**672.1**	**191.2**	**111.2**
Related parties of GL and GIT	**141.3**	**171.6**	**37.3**	**23.9**

1 Includes contract assets arising from transactions with related parties.
2 Management and development activities includes disposals of inventory to GEDCDP I of $444.9 million (2025: $nil).

Transactions with GL

During the year, the Consolidated Entity recognised expenses of $5.9 million (2025: $9.9 million) for services provided by a controlled entity of GL.

20 (c) Financing arrangements with related parties

	Loans to related parties[1]		Loans from related parties[1]		Interest income/(expense) charged on loans to/from related parties	
	2026	2025	2026	2025	2026	2025
	$M	$M	$M	$M	$M	$M
JVs	4.1	0.3	-	-	-	-
GL, GIT and their controlled entities	754.7	766.4	(1,632.3)	(2,220.8)	(62.0)	(65.1)
	758.8	**766.7**	**(1,632.3)**	**(2,220.8)**	**(62.0)**	**(65.1)**

1 Loans by the Consolidated Entity to/from JVs and other related parties have generally been provided on an arm's length basis. At 30 June 2026, details in respect of the principal loan balances are set out below:
+ Loans to GL, GIT and their controlled entities amounting to $754.7 million (2025: $766.4 million) are interest bearing and repayable on demand. The interest bearing loans incur interest at rates ranging from 0.8% to 5.1% per annum (2025: 0.8% to 6.1% per annum).
+ Loans from GL, GIT and their controlled entities are interest bearing and amount to $1,632.3 million (2025: $2,220.8 million). $15.1 million of the loans is repayable on demand and $1,617.2 million is repayable greater than one year from the reporting date. The interest bearing loans incur floating interest at rates ranging from 0.8% to 8.7% per annum (2025: 1.8% to 10.3% per annum).

Notes to the consolidated financial statements

Other items

21 Commitments

Development activities

At 30 June 2026, the Consolidated Entity was committed to $43.5 million (2025: $167.1 million) expenditure in respect of inventories and other development activities.

Investment properties

At 30 June 2026, the Consolidated Entity had capital expenditure commitments of $3.9 million (2025: $0.1 million) in respect of its stabilised investment property portfolio.

22 Contingencies

Capitalisation Deed Poll

GLHK, GL, GIT and certain of their wholly owned controlled entities are 'investors' under a Capitalisation Deed Poll (CDP) dated 23 May 2007. Under the CDP, each investor undertakes to pay to the relevant controlled entity borrower (borrower) any amounts owing under finance documents for the purpose of the CDP when the borrower fails to make a payment. Any payments by an investor to a borrower will be by way of loan to, or proceeds for the subscription of equity in, the borrower by the investor.

US144A/Regulation S senior notes

Under the issue of notes in the US144A/Regulation S bond market, controlled entities of GIT had on issue USD and EUR notes amounting to US$2,753.7 million and €1,100.0 million respectively. GL, Goodman Funds Management Limited, as responsible entity of GIT, and GLHK have unconditionally and irrevocably guaranteed on a joint and several basis the payment of principal and interest in respect of each of the notes.

Stapling agreement

In accordance with the stapling agreement between the Company (GLHK), GL and Goodman Funds Management Limited as responsible entity for GIT, on request, each party (and its subsidiaries) must provide financial support to the other party (and its subsidiaries). The financial support to the other party (and its subsidiaries) may include:

+ Lending money or providing financial accommodation
+ Guaranteeing any loan or other financing facility including providing any security
+ Entering into any covenant, undertaking, restraint, negative pledge on the obtaining of any financial accommodation or the provision of any guarantee or security in connection with any financial accommodation
+ Entering into any joint borrowing or joint financial accommodation and providing any guarantee, security, indemnities and undertakings in connection with the relevant joint borrowing or joint financial accommodation.

A party need not do anything under the above arrangements to the extent that the party considers that it is not in the interests of Goodman Group Securityholders as a whole, or would cause a member of the party's group to contravene or breach applicable laws or particular finance arrangements.

Notes to the consolidated financial statements

Other items

23 Company level statement of financial position

	Note	2026 $M	2025 $M
Current assets			
Cash		327.5	570.5
Receivables		55.4	152.5
Other financial assets		20.4	23.3
Total current assets		**403.3**	**746.3**
Non-current assets			
Investments in subsidiaries		3,701.0	3,018.9
Receivables		18.3	45.6
Other financial assets		501.4	454.6
Total non-current assets		**4,220.7**	**3,519.1**
Total assets		**4,624.0**	**4,265.4**
Current liabilities			
Payables		38.3	140.6
Current tax payables		4.0	-
Dividend payable		-	50.8
Other financial liabilities		22.1	104.5
Total current liabilities		**64.4**	**295.9**
Non-current liabilities			
Payables		100.7	236.4
Other financial liabilities		92.5	130.7
Total non-current liabilities		**193.2**	**367.1**
Total liabilities		**257.6**	**663.0**
Net assets		**4,366.4**	**3,602.4**
Equity attributable to Shareholders			
Share capital		1,906.9	1,818.8
Reserves	17	179.8	153.4
Retained earnings	18	2,279.7	1,630.2
Total equity attributable to Shareholders		**4,366.4**	**3,602.4**

The Company level statement of financial position was approved and authorised for issue by the Board of Directors on 20 August 2026.

Stephen Johns
Independent Chairman

David Collins
Director

24 Events subsequent to the reporting date

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

Appendix B – Securities information

Top 20 Securityholders as at 31 July 2026		Number of securities	Percentage of all issued securities
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	755,453,001	36.95
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	436,966,426	21.37
3	CITICORP NOMINEES PTY LIMITED	418,320,755	20.46
4	BNP PARIBAS NOMS PTY LTD	94,582,544	4.63
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	61,151,330	2.99
6	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	15,954,287	0.78
7	BNP PARIBAS NOMS (NZ) LTD	15,523,304	0.76
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	14,965,811	0.73
9	TRISON INVESTMENTS PTY LTD	14,684,738	0.72
10	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	10,890,671	0.53
11	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	10,185,014	0.50
12	BEESIDE PTY LTD <THE BEESIDE A/C>	10,000,000	0.49
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,946,754	0.29
14	UBS NOMINEES PTY LTD	5,387,006	0.26
15	UBS NOMINEES PTY LTD	5,315,262	0.26
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,143,385	0.20
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,547,347	0.17
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,899,422	0.14
19	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,211,781	0.11
20	ONE MANAGED INVESTMENT FUNDS LTD <CHARTER HALL MAXIM PROPERTY SE>	2,165,000	0.11
Securities held by to 20 Securityholders		1,890,293,838	92.45
Balance of securities held		154,499,198	7.55
Total issued securities		2,044,793,036	100.00

Range	Total holders	Units	% Units
1 - 1,000	50,978	16,828,459	0.82
1,001 - 5,000	20,549	45,251,014	2.21
5,001 - 10,000	2,914	20,523,514	1.01
10,001 - 100,000	1,623	33,993,719	1.66
100,001 Over	91	1,928,196,330	94.3
Total	76,155	2,044,793,036	100.00

There were 1,526 Securityholders with less than a marketable parcel in relation to 14,936 securities as at 31 July 2026.

Substantial Securityholders[1]	Number of securities
BlackRock Group	162,980,356
State Street Corporation	201,652,872
Vanguard Group	203,896,226

1 In accordance with latest Substantial Securityholder Notices as at 31 July 2026.

Goodman Logistics (HK) Limited CHESS Depository Interests. ASX reserves the right (but without limiting its absolute discretion) to remove Goodman Logistics (HK) Limited, Goodman Limited and Goodman Industrial Trust from the official list of the ASX if a CHESS Depository Interest (CDI) referencing an ordinary share in Goodman Logistics (HK) Limited, a share in Goodman Limited or a unit in Goodman Industrial Trust cease to be stapled, or any new securities are issued by Goodman Logistics (HK) Limited, Goodman Limited or Goodman Industrial Trust and are not (or CDIs in respect of them are not) stapled to equivalent securities in the Goodman Group.

Voting rights. On a show of hands at a general meeting of Goodman Limited or Goodman Industrial Trust, every person present who is an eligible Securityholder shall have one vote and on a poll, every person present who is an eligible Securityholder shall have one vote for each Goodman Limited share and one vote for each dollar value of Goodman Industrial Trust units that the eligible Securityholder holds or represents (as the case may be). At a general meeting of Goodman Logistics (HK) Limited, all resolutions will be determined by poll, and eligible Securityholders will be able to direct Chess Depositary Nominees Pty Limited to cast one vote for each Chess Depositary Instrument (referencing a Goodman Logistics (HK) Limited share) that the eligible Securityholder holds or represents (as the case may be).

Securityholder approval of securities. During the financial year 13,732,700 performance rights were issued under the Long Term Incentive Plan, of which 1,200,000 performance rights were issued to Executive Directors with Securityholder approval under ASX Listing Rule 10.14.

On-market buy-back. There is no current on-market buy-back.

Appendix C – Corporate directory

GOODMAN GROUP

Goodman Limited
ABN 69 000 123 071
Company Secretary – Carl Bicego

Goodman Industrial Trust
ASRN 091 213 839

Goodman Funds Management Limited
(Responsible Entity for Goodman Industrial Trust)
ABN 48 067 796 641
AFSL Number 223621
Company Secretary – Carl Bicego

Goodman Logistics (HK) Limited
BRN 59357133
ARBN 155 911 149
Company Secretary – Goodman Secretarial Asia Limited

REGISTERED OFFICES

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1 Queen's Road East
Hong Kong

Telephone	+852 2249 3100
Facsimile	+852 2525 2070

OFFICE LOCATIONS

Allentown	Hamburg	New Jersey
Amsterdam	Hong Kong	Osaka
Barcelona	London	Paris
Beijing	Los Angeles	San Francisco
Birmingham	Luxembourg	São Paulo
Brisbane	Madrid	Shanghai
Brussels	Melbourne	Singapore
Düsseldorf	Milan	Sydney
Guangzhou	Munich	Tokyo

DIRECTORS

Goodman Limited and Goodman Funds Management Limited

Stephen Johns
Independent Chairman
Gregory Goodman
Group Chief Executive Officer
Chris Green
Independent Director
Mark G. Johnson
Independent Director
Vanessa Liu
Independent Director
Danny Peeters
Executive Director
Belinda Robson
Independent Director
Anthony Rozic
Executive Director
Hilary Spann
Independent Director
George Zoghbi
Independent Director

Company Secretary
Carl Bicgeo

Goodman Logistics (HK) Limited

Stephen Johns
Independent Chairman
Kitty Chung
Independent Director
David Collins
Independent Director
Danny Peeters
Executive Director

Company Secretary
Goodman Secretarial Asia Limited

SECURITY REGISTRAR

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AUDITOR

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GOODMAN'S 2026 REPORTING SUITE

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

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