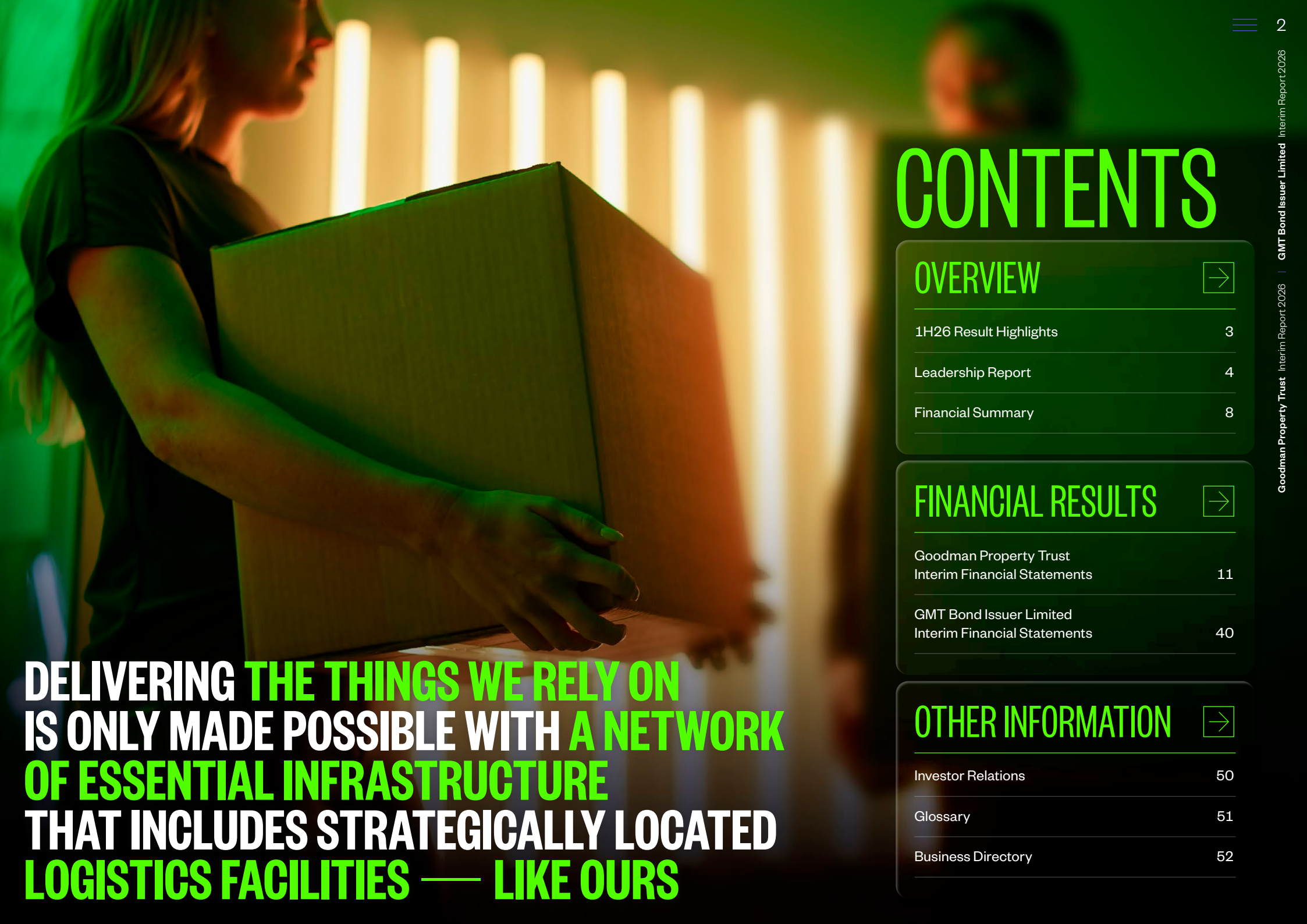




DELIVERING



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

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1H26 RESULT HIGHLIGHTS

GMT's urban logistics portfolio provides essential supply chain infrastructure for more than 200 customers. By remaining focused on the delivery of our core property services and adapting to more demanding operating conditions we have continued to grow both earnings and distributions.

NET PROPERTY INCOME

7.5% increase in rental revenue

\$119.7M

PROFIT AFTER TAX

35.8% increase
from \$45.5 million

\$61.8M

CASH EARNINGS

6.7% increase
from 3.74 cpu

3.99CPU

FY26 GUIDANCE REAFFIRMED

5% increase in annual
distributions to

6.825CPU

TOTAL PORTFOLIO VALUE

Including partnership AUM
of \$609 million

\$4.7BN

LOAN TO VALUE RATIO

On a look-through basis¹

19.6%

PORTFOLIO OCCUPANCY

1.2 million sqm
Total Portfolio size

97.7%

PORTFOLIO UNDER-RENTING

Potential rent reversion to market

21%

¹ Look-through measure that reflects GMT's proportionate share of HLP, the limited partnership that owns Highbrook Business Park.



James Spence (left) Chief Executive Officer
John Dakin (right) Chair and Non-executive Director

BUILDING A LONG-TERM BUSINESS

GMT has delivered another strong financial performance, demonstrating the resilience of its warehouse and logistics portfolio in a challenging economic environment. It has also progressed strategic growth initiatives, with the successful launch and settlement of the new Highbrook Fund establishing a complementary property funds management business.

Cash earnings have increased by 6.7% to 3.99 cents per unit, with management fee revenue from the Highbrook Fund, increases in contracted rentals and the impact of earlier development completions all contributing to the strong growth.

The resilience of the portfolio and strength of GMT's interim financial performance continues to support annual cash earnings guidance of around 8.0 cents per unit.

Full year distributions of 6.825 cents per unit have also been reaffirmed, representing a 5% increase on FY25 and the fifth year of consecutive increases.

During the period, nearly \$700 million of capital was recycled through the settlement of the new Highbrook Fund and the sale of Bush Road Estate. With low gearing and substantial liquidity, GMT is in an exceptionally strong financial position with the balance sheet capacity to pursue a range of new investment opportunities.

A detailed summary of GMT's 1H26 financial result is provided on page 8, with the cash earnings calculation presented on page 10.

Business growth initiatives

We have continually refined our business to take advantage of new opportunities and to build resilience.

Establishing a complementary property funds management platform 18 months after internalising GMT’s management functions is a significant achievement. The launch of the new Highbrook Fund extends operations, enhances financial flexibility and adds momentum to the business.

GMT’s new capital partners have acquired a 28.9% interest in the limited partnership that now owns Highbrook Business Park, with GMT retaining a 71.1% interest.

The new partnership is an important first step in building a property funds management business of real scale. It is already generating new revenue streams for GMT and has recycled over \$600 million of capital for reinvestment into higher-yielding opportunities, including its own development pipeline.

Given GMT’s strategic direction, we are actively considering the corporatisation of the Trust and a move to a stapled structure.

Corporatisation will provide a contemporary governance structure and ongoing cost savings to the business.

A stapled structure will allow a greater level of active investment opportunities to be undertaken whilst retaining Portfolio Investment Entity (PIE) status for the investment property portion of the business.

Work is progressing, and we expect to present a proposal for Unitholders to consider in 2026.

Customer demand

GMT’s warehouse and logistics properties provide the physical infrastructure that facilitates the efficient distribution of goods and materials, and the delivery of the digital services we increasingly rely on.

A more uncertain economic outlook has eased capacity constraints and moderated short-term demand, as customers delay making new property commitments and prioritise cost control and productivity over expansion. Despite the current market dynamic, vacancy for prime space remains low and GMT’s portfolio metrics continue to reflect solid leasing results.

The table below summarises the portfolio at 30 September 2025.

Over 65,000 sqm of warehouse and logistics space, around 5.5% of the portfolio, has been secured on new or revised terms since 31 March 2025. This leasing activity, and recent rent reviews have contributed to like-for-like net property income growth of 5.2% (1H25 7.3%).

The potential rent reversion within the portfolio remains substantial at 21% and will continue to be a key driver of GMT’s future revenue and earnings growth, as rents are reviewed to the higher market rates.

Development programme

With a shortage of appropriately zoned land restricting new supply in prime Auckland industrial locations, GMT benefits from a significant development pipeline that extends the range of property solutions available to customers.

To meet future demand GMT is underway with the first stage of the regeneration plan for its value-add estate in Mt Wellington. The multi-unit development will feature around 21,850 sqm of high-quality, Green Star-rated warehouse space. Undertaken on a build-to-lease basis, the project is expected to deliver a yield on cost of around 6.7%, once fully leased and income producing.



Mt Wellington Estate
Artist’s impression of the redevelopment project underway at this value-add estate.

	Value (\$ billion)	Net lettable area (sqm)	Occupancy (%)	Weighted average lease term (years)	Customers (number)
Direct portfolio (incl developments and land)	2.6	682,536	96.9	5.5	103
Highbrook Business Park	2.1	495,995	99.2	4.3	123
Total Portfolio	4.7	1,178,531	97.9	5.0	217
Look-through portfolio	4.1	1,178,531	97.7	5.1	217

Note: Net lettable area and customer number metrics are absolute and not adjusted for GMT’s proportionate share of HLP.



Kyndryl, Highbrook Business Park

With experience delivering a first-generation data centre at Highbrook Business Park and benefitting from New Zealand's global connectivity and renewable electricity grid, GMT is preparing for potential data centre development at Penrose Industrial Estate.

Leadership report (continued)

Development is also progressing at Waitomokia in Māngere, where infrastructure and enabling works are currently underway. Refinements to the masterplan together with design changes to accommodate a new yard lease, means the greenfield estate is now expected to support around 95,000 sqm of future development.

The first building platform is expected to be ready in 2026.

We are also positioning GMT to capture opportunities from the rapid technological shift being driven by the growth in artificial intelligence, cloud computing, and other digital services. Data centres provide the physical infrastructure necessary for delivering these online services and have evolved from information storage hubs, into the digital engines of the global economy.

To support potential data centre development, \$20 million has been committed to preliminary design and infrastructure works at GMT's Penrose Industrial Estate. With the resource consent process underway, workstreams are currently focused on the delivery of power to the site, with a scalable solution that supports staged development.

Completing this preliminary stage provides greater optionality in a rapidly evolving market. A development-ready site with power, consents, and design flexibility offers speed-to-market advantages and reduced delivery risk for future data centre customers.

Data centres provide the physical infrastructure necessary for delivering these online services and have evolved from information storage hubs, into the digital engines of the global economy.

Director changes

Keith Smith retired from the Board on 25 July 2025 after 20 years of valued service as an Independent Director, including 13 years as Board Chair. His tenure included the repositioning of GMT as an industrial property specialist and the internalisation of the Trust's management functions, both notable business achievements.

Steve Jurkovich joined the Board as an Independent Director on 1 July 2025. He is CEO of Kiwibank and has over two decades

of leadership and governance experience in New Zealand's financial services sector.

Keith's retirement and Steve's appointment during the period maintain the size of the Board at six directors and, in line with governance best practice, ensures it continues to have a majority of Independent Directors.

At the Annual Meeting on 28 August 2025, John Dakin, Greg Goodman, and Steve Jurkovich were each reappointed as Directors for a further three-years.



Waitomokia, Māngere

Commencing development at Waitomokia has provided another opportunity for team members to get involved with our environmental initiatives. A recent working bee planted the first of 5,500 natives to be established at the estate.



Highbrook Crossing

Started last year, the \$15.7 million upgrade of Highbrook Business Park's commercial services and hospitality precinct is nearing completion, with the project scheduled to finish in December 2025.

Business outlook

GMT's strong interim result highlights the resilience of its property portfolio, robust leasing performance and disciplined capital management. Despite ongoing economic volatility, the business has continued to deliver sustained earnings and distribution growth.

With many business sectors experiencing challenging trading conditions, we remain committed to our customers and the delivery of well-located, sustainable property solutions that support their long-term success.

The launch of a property funds management platform and the introduction of capital partners during the period

James Spence
Chief Executive Officer

Supported by low gearing, substantial liquidity, and a significant future pipeline, GMT is well-positioned to pursue new investment and development opportunities.

represents a major strategic milestone. This new initiative is expected to be an important contributor to GMT's future growth.

Given GMT's strategic direction, we are actively considering the corporatisation of the Trust and a move to a stapled structure.

Supported by low gearing, substantial liquidity, and a significant future pipeline, GMT is well-positioned to pursue new investment and development opportunities. With full year guidance reaffirmed and even greater financial and operational flexibility, we are confident in our strategy and our ability to deliver long-term value creation for Unitholders.

John Dakin
Chair and Non-executive Director

1H26 FINANCIAL SUMMARY

It has been a successful start to FY26, with GMT's first-half financial performance demonstrating that it is a robust and resilient business. The launch and settlement of the new Highbrook Fund during the period has strengthened the balance sheet and generated new revenue streams for GMT.

KEY PERFORMANCE INDICATORS

	1H26	1H25	% change
Profit before tax (\$m)	62.2	53.1	17.1
Profit after tax (\$m)	61.8	45.5	35.8
Operating earnings before tax (\$m) ¹	83.1	75.3	10.4
Operating earnings after tax (\$m) ²	65.8	62.1	6.0
Cash earnings per unit (cpu)	3.99	3.74	6.7
Cash distribution per unit (cpu)	3.4125	3.25	5.0
Net tangible assets (cpu) ³	203.0	201.2	0.9
Loan to value ratio (%) ⁴ – look through	19.6	32.4	–
GMT – S&P Global Ratings credit rating	BBB	BBB	–
Bonds – S&P Global Ratings credit rating	BBB+	BBB+	–

¹ Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. The calculation is set out in note 4.1 of GMT's 2026 interim financial statements.

² Cash earnings is a non-GAAP financial measure that assesses free cash flow, on a per unit basis, after adjusting for certain items. Calculation of GMT's cash earnings is set out on page 10.

³ Net tangible assets is a non-GAAP financial measure that assesses the value of GMT's net assets available to unitholders. It is calculated as being net assets, as per the balance sheet of GMT's 2026 interim financial statements, divided by the weighted average number of units on issue.

⁴ Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. Calculation of GMT's loan to value ratio is set out on page 9.

Robust and resilient operating results

Net property income has increased by 7.5% to \$119.7 million, driven by earlier development completions, solid leasing results and like-for-like rental growth of 5.2%.

With the new Highbrook Fund settling on the last day of the period, GMT has also earned management fee income. The fees relate to debt arrangement and establishment services in the setup of the limited partnership.

GMT’s weighted average cost of debt was 4.4% during the period, compared to 5.0% previously. While average borrowings were lower over the period, a higher lease liability provision and a lower proportion of borrowing costs being capitalised (as developments have reached completion), have contributed to a 6.6% increase in net interest costs, to \$32.2 million.

Together with higher interest costs, the recognition of share based payments expense this period and an increase in net corporate costs have all contributed to a 13.0% increase in total expenses, to \$40.8 million.

Overall, the increase in total revenue has more than offset higher total expenses and GMT has recorded a 10.4% increase in operating earnings before tax, to \$83.1 million. With an effective tax rate of 20.8%, operating earnings after tax have increased 6.0% to \$65.8 million.

Almost \$700 million of capital was recycled during the period, with the inflows facilitating a restructuring of GMT’s bank debt facilities.

Greater profitability

Adjusting for certain cash and non-cash items provides the reconciliation between GMT’s operating earnings result and its statutory profit.

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

Stable property market fundamentals and recent sales evidence supported the carrying value of GMT’s property assets at 30 September 2025, with an independent desktop review confirming that portfolio property values were unchanged at the half year.

A reduced tax expense of \$0.4 million, compared to \$7.6 million in the previous corresponding period also contributed to an improved statutory result, with profit after tax increasing 35.8%, to \$61.8 million.

A deferred tax release of \$11.5 million, following a reduction in the provision for depreciation recovered for investment property sold, was the main contributor to the reduction in tax.

Net tangible assets (NTA) increased by 0.8 cents per unit from 31 March 2025 to 203.0 cents per unit at 30 September 2025.

Substantial balance sheet capacity

Prudent financial management has enabled GMT to grow sustainably.

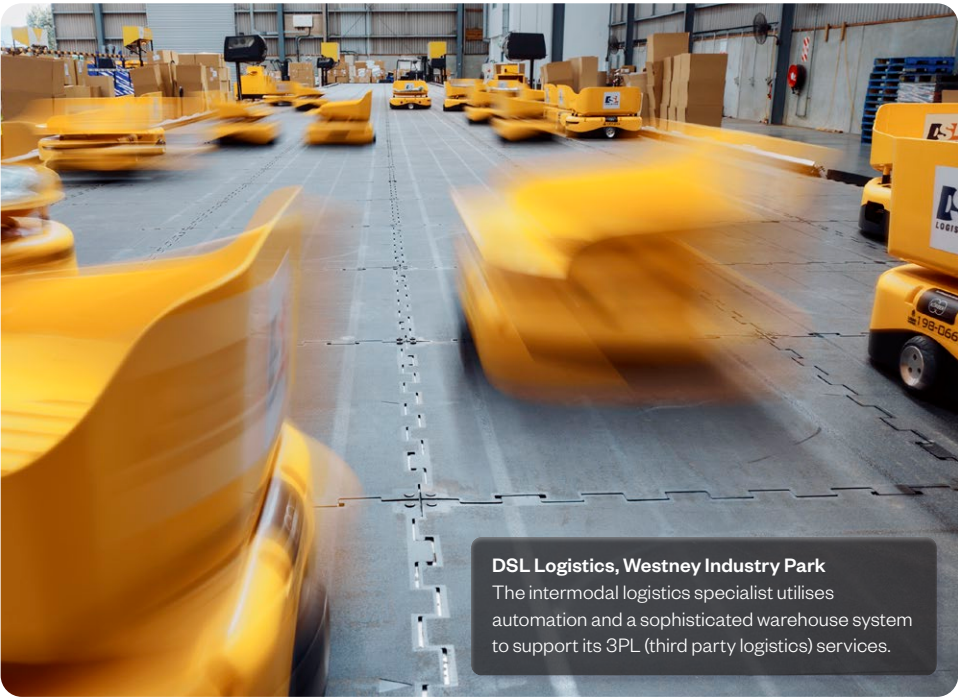
Almost \$700 million of capital was recycled during the period, with the inflows facilitating a restructuring of GMT’s bank debt facilities.

While retaining \$700 million in wholesale and retail bonds, bank debt has been fully repaid and undrawn facilities reduced to

\$100 million. Liquidity is also enhanced, with over \$530 million in cash providing GMT with greater financial flexibility.

At 30 September 2025, GMT had a loan to value ratio of just 6.9%. On a look-through basis, incorporating its 71.1% proportionate share of the Highbrook Fund, GMT’s loan to value ratio was 19.6% with committed gearing of 23.4%. The calculation is set out in the table below:

GMT Gearing	Balance sheet	Look-through
Current LVR calculation		
Net borrowings (\$m)	167	768
Assets (\$m)	2,414	3,915
Current LVR	6.9%	19.6%
Committed LVR	13.9%	23.4%



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

Earnings and distributions

Cash earnings \$m	1H26	1H25	% change
Operating earnings before tax	83.1	75.3	10.4
Current tax on operating earnings	(17.3)	(13.2)	(31.1)
Operating earnings after tax	65.8	62.1	6.0
Straight line rent adjustments	(2.0)	(2.2)	9.1
Maintenance capex	(1.8)	(2.0)	10.0
Capitalised borrowing costs – land	(0.3)	(0.4)	25.0
Fee recognition adjustments	(2.2)	–	–
Share based payment expense	1.9	–	–
Cash earnings	61.4	57.5	6.8
Weighted units (m)	1,538.8	1,538.8	–
Cash earnings (cpu)	3.99	3.74	6.7
Distributions (cpu)	3.4125	3.25	5.0
Distributions % of underlying cash earnings	85.5	86.9	–

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

Cash earnings have increased 6.7%, from 3.74 cents per unit to 3.99 cents per unit.

Quarterly cash distributions totalling 3.4125 cents per unit have been declared for the first six months of FY26, 5.0% higher than the 3.25 cents per unit declared in 1H25. The level of distribution represents 85.5% of cash earnings and is consistent with full year distribution guidance of 6.825 cents per unit.



FINANCIAL RESULTS

Mainfreight and Mainfreight 2Home, Savill Link, Ōtāhuhu

This twin warehouse facility provides the global logistics specialist with a further 23,300 sqm of highly sustainable and operationally efficient, warehouse and logistics space.

GOODMAN PROPERTY TRUST INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

The Board of Goodman Property Services (NZ) Limited, the Manager of Goodman Property Trust, authorised these financial statements for issue on 19 November 2025. For and on behalf of the Board:



John Dakin
Chair



Laurissa Cooney
Chair, Audit Committee

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STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

\$ million	Note	6 months 30 Sep 25	6 months 30 Sep 24
Property income	1.1	144.5	134.8
Property expenses		(24.8)	(23.4)
Net property income		119.7	111.4
Fee income	12	4.3	–
Interest cost	3.1	(32.4)	(30.6)
Interest income	3.1	0.2	0.4
Net interest cost		(32.2)	(30.2)
Net corporate costs	6	(6.7)	(5.9)
Share based payments expense	9	(1.9)	–
Profit before other expenses and income tax		83.2	75.3
Other expenses			
Movement in fair value of investment property	1.4	–	3.6
Movement in fair value of financial instruments	5.1	(8.1)	(16.5)
Movement in fair value of pre-existing employee benefits	8	(9.1)	(8.8)
Transitional services		(0.6)	(0.5)
Transaction costs		(2.4)	–
Share of loss from associate	2	(0.8)	–
Profit before tax		62.2	53.1
Tax expense	11.1	(0.4)	(7.6)
Profit after tax attributable to unitholders		61.8	45.5
Other comprehensive income		–	–
Total comprehensive income for the period attributable to unitholders		61.8	45.5
Cents	Note	6 months 30 Sep 25	6 months 30 Sep 24
Basic and diluted earnings per unit after tax	4.1	4.02	2.96

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

BALANCE SHEET

As at 30 September 2025

\$ million	Note	30 Sep 25	31 Mar 25
Non-current assets			
Investment property	1.3	2,551.8	2,524.0
Investment in associate	2.2	899.1	–
Derivative financial instruments	5.2	3.6	5.1
Property, plant and equipment		3.4	0.2
Right-of-use asset		6.6	0.9
Related party assets	7	24.1	40.5
Tax receivable		7.0	6.9
Deferred tax assets		10.9	10.6
Total non-current assets		3,506.5	2,588.2
Investment properties held for sale	1.5	–	2,165.1
Current assets			
Cash		531.8	8.2
Derivative financial instruments	5.2	–	0.2
Debtors and other assets		7.3	6.7
Related party assets	7	17.5	16.1
Tax receivable		–	0.9
Total current assets		556.6	32.1
Total assets		4,063.1	4,785.4
Non-current liabilities			
Borrowings	3.2	698.8	1,132.8
Lease liabilities	3.4	144.1	126.0
Derivative financial instruments	5.2	–	14.3
Creditors and other liabilities	10	4.9	–
Employee benefits liabilities	8	10.7	17.8
Total non-current liabilities		858.5	1,290.9
Current liabilities			
Borrowings	3.2	–	325.0
Creditors and other liabilities	10	59.9	38.9
Current tax payable		2.5	1.8
Lease liabilities	3.4	0.7	0.7
Employee benefits liabilities	8	18.1	17.1
Total current liabilities		81.2	383.5
Total liabilities		939.7	1,674.4
Net assets		3,123.4	3,111.0
Equity			
Units		1,955.0	1,955.0
Retained earnings		1,165.3	1,154.8
Employee compensation reserve	9	3.1	1.2
Total equity		3,123.4	3,111.0

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

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Note	Distribution per unit (cents)	Number of units (million)	Units (\$ million)	Employee compensation reserve (\$ million)	Retained earnings (\$ million)	Total (\$ million)
As at 1 April 2024			1,538.8	1,955.0	–	1,144.1	3,099.1
Total comprehensive income for the year				–	–	109.6	109.6
Distributions paid to unitholders		6.425		–	–	(98.9)	(98.9)
Share based payment expense	9			–	1.2	–	1.2
As at 31 March 2025			1,538.8	1,955.0	1.2	1,154.8	3,111.0
Total comprehensive income for the period				–	–	61.8	61.8
Distributions paid to unitholders		3.331		–	–	(51.3)	(51.3)
Share based payment expense	9			–	1.9	–	1.9
As at 30 September 2025			1,538.8	1,955.0	3.1	1,165.3	3,123.4

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



Subsequent event

On 19 November 2025, a cash distribution of 1.70625 cents per unit was declared with no imputation credits attached. The record date for the distribution is 4 December 2025 and payment will be made on 11 December 2025.

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

\$ million	6 months 30 Sep 25	6 months 30 Sep 24
Cash flows from operating activities		
Property income received	142.5	133.0
Property expenses paid	(30.1)	(28.7)
Interest income received	0.2	0.4
Fee income	4.3	–
Interest costs paid on borrowings	(29.7)	(29.0)
Interest costs paid on lease liabilities	(2.8)	(2.2)
Corporate costs paid	(6.9)	(5.5)
Net GST (paid) / received	(0.1)	1.9
Transaction costs	(2.4)	–
Tax refunds received	0.9	–
Net cash flows from operating activities	75.9	69.9
Cash flows from investing activities		
Proceeds from the sale of investment properties	1,297.3	1.4
Capital expenditure payments for investment properties	(24.8)	(56.1)
Expenditure on property, plant and equipment	(3.2)	–
Holding costs capitalised to investment properties	(3.9)	(9.2)
Net cash flows from investing activities	1,265.4	(63.9)
Cash flows from financing activities		
Proceeds from borrowings	380.0	698.0
Repayments of borrowings	(1,140.0)	(638.7)
Settlement of derivative financial instruments	(6.4)	(14.9)
Distributions paid to unitholders	(51.3)	(48.9)
Net cash flows from financing activities	(817.7)	(4.5)
Net movement in cash	523.6	1.5
Cash at the beginning of the period	8.2	9.4
Cash at the end of the period	531.8	10.9

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



Significant transactions

The proceeds from the sale of Highbrook and the investment in associate, as detailed in note 2, were net settled. Gross proceeds from the sale of Highbrook were \$2,108.2 million, and the investment in associate was \$899.9 million.

GENERAL INFORMATION

For the six months ended 30 September 2025

Reporting entity

Goodman Property Trust (“GMT” or the “Trust”) is a unit trust established on 23 April 1999 under the Unit Trusts Act 1960. GMT is domiciled in New Zealand. The Manager of the Trust is Goodman Property Services (NZ) Limited (“GPS”) and the address of its registered office is Level 8, 124 Halsey Street, Auckland.

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

GMT’s investment in Goodman NZ Highbrook Limited Partnership (“HLP”) is accounted for as an associate using the equity method of accounting.

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

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

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

The interim financial statements for the six months ended 30 September 2025 are unaudited. Comparative balances for 30 September 2024 are unaudited, whilst comparative balances as at 31 March 2025 are audited.

Basis of preparation and measurement

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”) and comply with International Accounting Standard 34 ‘Interim Financial Reporting’ and New Zealand Equivalent to International Accounting Standard 34 ‘Interim Financial Reporting’.

The interim financial statements of the Group have been prepared in accordance with the requirements of the NZX Main Board Listing Rules.

The interim financial statements do not include all of the notes included in the annual financial statements. Accordingly, these notes should be read in conjunction with the annual financial statements for the year ended 31 March 2025, prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards Accounting Standards (“IFRS Accounting Standards”).

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

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

Basis of consolidation

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

Changes in accounting policy

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the financial statements for the year ended 31 March 2025 unless otherwise stated.

New accounting policies

For the period ended 30 September 2025, there are new accounting policies as a result of the Highbrook Business Park transaction. These new policies are set out below.

- + Investments in associates (refer note 2).
- + Fee income derived from investment and property management services is recognised over time as the services are provided.
- + Cash and cash equivalents comprise cash on hand, deposits held at call with banks, and other short-term highly liquid investments.

New accounting standards now adopted

There have been no new accounting standards that are applicable to these financial statements.

Significant transactions – sale of Highbrook Business Park to Goodman NZ Highbrook Limited Partnership

On 30 September 2025, Goodman NZ Highbrook Limited Partnership was established between GMT, Goodman Group and Mercer to co-invest in Highbrook Business Park. GMT acquired a 71% interest in HLP, with Goodman Group and Mercer acquiring 16% and 13% respectively. As part of the establishment of HLP, GMT sold Highbrook Business Park to HLP for \$2.1 billion in exchange for \$1.3 billion of cash and to satisfy a capital contribution of \$899.9 million in HLP.

HLP is managed by Goodman Property Services (NZ) Limited under a long-term management agreement. GPS provides investment and property management services to HLP under agreed fee structures.

HLP is accounted for as an associate using the equity method of accounting.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. Investment property

Property income is earned from investment property leased to customers.

1.1 Property income

\$ million	6 months 30 Sep 25	6 months 30 Sep 24
Gross lease receipts	126.9	119.2
Service charge income	19.2	18.0
Straight-line rental adjustments	2.0	2.2
Amortisation of capitalised lease incentives	(3.6)	(4.6)
Property income	144.5	134.8

1.2 Future contracted gross lease receipts

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

\$ million	30 Sep 25	31 Mar 25
Year 1	132.7	237.4
Year 2	125.4	214.4
Year 3	112.1	191.2
Year 4	97.2	162.0
Year 5	86.5	140.4
Year 6 and later	359.0	599.9
Total future contracted gross lease receipts	912.9	1,545.3

Future contracted gross lease receipts at 30 September 2025 have decreased following the disposal of Highbrook Business Park estate to HLP on 30 September 2025.

1. Investment property (continued)

1.3 Total investment property

This table details the total investment property value.

\$ million	30 Sep 25	31 Mar 25
Core	1,835.0	1,818.9
Value-add	571.7	613.8
Total stabilised investment property	2,406.7	2,432.7
Investment property under development	145.1	91.3
Total investment property	2,551.8	2,524.0

Included within stabilised properties is a gross-up equivalent to lease liabilities of \$138.1 million (31 March 2025: \$125.8 million). Included within investment property under development is \$13.6 million of land (31 March 2025: \$13.3 million) and \$131.5 million of developments (31 March 2025: \$78.0 million).

GMT’s estates are classified as either “core” or “value-add” estates.

Core

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

Value-add

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



Key judgement

- Stabilised properties are recorded at their fair value.
- Developments are recorded at their fair value.
- Land is recorded at its fair value.

1. Investment property (continued)

1.4 Movement in fair value of investment property

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

\$ million	6 months 30 Sep 25	6 months 30 Sep 24
Stabilised properties	–	–
Investment property under development	–	3.6
Total movement in fair value of investment property	–	3.6

1.5 Investment property held for sale

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

	\$ million				
	Carrying value at start	Transfers in	Fair value movement	Disposal	Carrying value at end
30 September 2025	2,165.1	–	–	(2,165.1)	–
31 March 2025	–	2,152.8	12.3	–	2,165.1



Significant transactions

In July 2025, GMT settled the disposal of a core property in Albany, Auckland for \$89.0 million.

On 30 September 2025, GMT settled the disposal of Highbrook Business Park, Auckland for \$2.1 billion.

2. Investment in associate

GMT owns 71% of Goodman NZ Highbrook Limited Partnership with international investors owning 29%. The terms of the Limited Partnership agreement for HLP ensure that GMT does not have the unilateral power to direct the Limited Partnership and therefore does not control the Limited Partnership. Properties owned by HLP are managed by GPS, which is a controlled entity of GMT.

2.1 HLP statement of comprehensive income

\$ million	HLP Acquisition date – 30 Sep 25	GMT share Acquisition date – 30 Sep 25
Net property income	–	
Net interest cost	(0.1)	
Corporate costs	(0.1)	
Operating expenses	(0.2)	(0.1)
Movement in fair value of derivative financial instruments	(1.0)	
Other expenses	(1.0)	(0.7)
Net loss	(1.2)	(0.8)



Accounting policies

An associate is an entity over which the Group has significant influence, but neither control nor joint control, over the financial and operating policies of the entity.

Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost, including any directly attributable transaction costs.

After initial recognition, the carrying amount of the investment is adjusted to recognise the Group's share of the associate's profit or loss and other comprehensive income ("OCI"). The Group's share of the associate's profit or loss and OCI is recognised in the consolidated statement of profit or loss and other comprehensive income, respectively.



Significant transactions

On 30 September 2025, HLP acquired the Highbrook Business Park estate from GMT for \$2.1 billion. This was funded by equity from its partners along with \$845.9 million of bank borrowings. On acquisition, HLP entered into derivative financial instruments, which were subsequently fair valued at balance date.

2. Investment in associate (continued)

2.2 HLP balance sheet

\$ million	HLP 30 Sep 25	GMT share 30 Sep 25
Non-current assets		
Stabilised properties	2,109.6	
Derivative financial instruments	1.1	
Current assets		
Cash	1.4	
Debtors and other assets	1.3	
Total assets	2,113.4	
Non-current liabilities		
Borrowings	845.9	
Current liabilities		
Creditors and other liabilities	3.4	
Derivative financial instruments	0.4	
Total liabilities	849.7	
Net assets	1,263.7	
Partners' capital	1,264.9	
Retained earnings	(1.2)	
Partners' interests	1,263.7	
		Investment in associate
		899.1

3. Borrowings

3.1 Interest

\$ million	6 months 30 Sep 25	6 months 30 Sep 24
Interest expense on borrowings	(28.4)	(32.5)
Interest expense on lease liabilities	(4.3)	(1.8)
Amortisation of borrowing costs	(2.6)	(3.5)
Borrowing costs capitalised ⁽¹⁾	2.9	7.2
Total interest cost	(32.4)	(30.6)
Interest income	0.2	0.4
Net interest cost	(32.2)	(30.2)

⁽¹⁾ Borrowing costs are capitalised at the weighted average cost of borrowing of 4.4% (30 September 2024: 5.0%). Borrowing costs of \$0.3 million were capitalised to land (30 September 2024: \$0.4 million).



Accounting policies

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

3. Borrowings (continued)

3.2 Borrowings

\$ million	30 Sep 25	31 Mar 25
Current		
Bilateral bank facilities	–	325.0
Total current borrowings	–	325.0
Non-current		
Syndicated bank facilities	–	285.0
Bilateral bank facilities	–	150.0
Green retail bonds	150.0	150.0
Wholesale bonds	400.0	400.0
Wholesale green bonds	150.0	150.0
Total non-current	700.0	1,135.0
Unamortised borrowings establishment costs	(1.2)	(2.2)
Total non-current borrowings	698.8	1,132.8
Total borrowings	698.8	1,457.8



Accounting policies

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



Significant transactions

In June 2025, GMT cancelled a \$150 million green bilateral bank facility, which had an expiry date of 31 December 2025.

In July 2025, GMT cancelled a \$175 million bilateral bank facility, which had an expiry date of 31 March 2026.

On 30 September 2025, following the settlement of the Highbrook transaction, GMT cancelled its existing syndicated bank facilities (\$590 million) and remaining green bilateral bank facility (\$150 million).

On 30 September 2025, \$100 million of new syndicated bank facilities, expiring in September 2027, were provided by Bank of New Zealand and Westpac New Zealand Limited.

3. Borrowings (continued)

3.3 Composition of borrowings

					\$ million	
					Drawn amount	Undrawn facility
30 Sep 25	Date issued	Expiry	Weighted average remaining term (years)	Interest rate		
Syndicated bank facilities	–	Sep 27	2.0	Floating	–	100.0
Green retail bonds – GMB060	Apr 22	Apr 27	1.5	4.740%	150.0	–
Wholesale bonds – 6 years	Dec 21	Dec 27	2.2	3.656%	200.0	–
Wholesale bonds – 8 years	Sep 20	Sep 28	2.9	2.262%	50.0	–
Wholesale bonds – 10 years	Sep 20	Sep 30	4.9	2.559%	150.0	–
Green wholesale bonds – 5 years	Oct 24	Oct 29	4.0	5.012%	150.0	–

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

As at 30 September 2025, \$100.0 million of syndicated bank facilities were provided to the Group by Westpac New Zealand Limited (\$50.0 million) and Bank of New Zealand (\$50.0 million).

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

3. Borrowings (continued)

As at 30 September 2025, GMT's drawn borrowings had a weighted average remaining term of 3.0 years (31 Mar 2025: 2.5 years), with 100% being drawn from non-bank sources (31 Mar 2025: 48%). For 31 March 2025, the calculation of the weighted average remaining term assumed syndicated bank facilities utilised the longest dated facilities.

Security and covenants

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

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

3.4 Lease liabilities

\$ million	Investment properties		Office leases	
	30 Sep 25	31 Mar 25	30 Sep 25	31 Mar 25
Opening balance	125.8	63.6	0.9	2.6
Changes in liability	12.3	62.3	6.3	(0.9)
Interest expense on lease liabilities	4.3	4.6	–	0.1
Payments	(4.3)	(4.8)	(0.5)	(0.9)
Amortisation of incentives received	–	0.1	–	–
Total lease liabilities	138.1	125.8	6.7	0.9

4. Earnings per unit

4.1 Earnings per unit

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

The calculation of operating earnings is set out below.

\$ million	Note	6 months 30 Sep 25	6 months 30 Sep 24
Profit before tax		62.2	53.1
Adjusting items:			
Movement in fair value of investment property		–	(3.6)
Movement in fair value of financial instruments		8.1	16.5
Movement in fair value of pre-existing employee benefits		9.1	8.8
Transitional services		0.6	0.5
Transaction costs		2.4	–
Share of other expenses from associate	2.1	0.7	–
Operating earnings before tax		83.1	75.3
Current tax on operating earnings	11.1	(17.3)	(13.2)
Operating earnings after tax		65.8	62.1
Weighted units		1,538.8	1,538.8
Operating earnings per unit before tax (cents)		5.40	4.89
Operating earnings per unit after tax (cents)		4.28	4.04
\$ million		6 months 30 Sep 25	6 months 30 Sep 24
Profit after tax attributable to unitholders		61.8	45.5
Weighted units		1,538.8	1,538.8
Basic and diluted profit per unit after tax (cents)		4.02	2.96

5. Derivative financial instruments

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

5.1 Movement in fair value of financial instruments

\$ million	6 months 30 Sep 25	6 months 30 Sep 24
Interest rate derivatives	(8.1)	(30.3)
Cross currency interest rate derivatives relating to US Private Placement notes	–	(26.4)
Total movement in fair value of derivative financial instruments	(8.1)	(56.7)
Foreign exchange rate movement on US Private Placement notes	–	40.2
Total movement in fair value of financial instruments	(8.1)	(16.5)



Key judgement

The fair values of derivative financial instruments are determined from valuations using Level 2 valuation techniques. These are based on the present value of estimated future cash flows, taking account of the terms and maturity of each contract and the current market interest rates at the reporting date. Fair values also reflect the creditworthiness of the derivative counterparty and GMT at balance date. The valuations were based on market rates at 30 September 2025 of between 2.80% for the 90-day BKBM and 3.69% for the 10-year swap rate (31 March 2025: 3.61% for the 90-day BKBM and 4.10% 10-year swap rate). There were no changes to these valuation techniques during the period.

5.2 Derivative financial instruments

\$ million	30 Sep 25	31 Mar 25
Interest rate derivatives		
Non-current assets	3.6	5.1
Current assets	–	0.2
Non-current liabilities	–	(14.3)
Net derivative financial instruments	3.6	(9.0)

6. Net corporate costs

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

\$ million	6 Months 30 Sep 25	6 months 30 Sep 24
Salaries and other short-term benefits	(7.4)	(6.8)
Other administrative expenses	(4.9)	(4.6)
Less: Costs recognised in property expenses	3.7	3.0
Less: Costs recognised in transaction costs	0.8	0.5
Less: Costs capitalised to properties being developed	1.1	2.0
Net corporate costs	(6.7)	(5.9)



Accounting policies

All costs directly associated with the acquisition and development of a property are capitalised.

7. Related party assets

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

\$ million	30 Sep 25	31 Mar 25
Current		
Co-operation Services Agreement	1.1	1.1
Indemnification assets	6.8	9.5
Prepayment assets	9.6	5.5
Total current related party assets	17.5	16.1
Non-current		
Co-operation Services Agreement	8.4	9.0
Indemnification assets	3.8	9.7
Prepayment assets	11.9	21.8
Total non-current related party assets	24.1	40.5
Total related party assets	41.6	56.6

8. Employee benefits liabilities

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

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

\$ million	30 Sep 25	31 Mar 25
Current		
Employee entitlements	2.6	3.4
Employee benefits liabilities – pre-existing GMG LTIP	9.5	8.4
Employee benefits liabilities – pre-existing GNZ LTIP	6.0	5.3
Total current employee benefits liabilities	18.1	17.1
Non-current		
Employee benefits liabilities – pre-existing GMG LTIP	6.6	10.5
Employee benefits liabilities – pre-existing GNZ LTIP	4.1	7.3
Total non-current employee benefits liabilities	10.7	17.8
Total employee benefits liabilities	28.8	34.9



Key judgement

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

Operating EPS hurdles: are assessed using management's estimates of achieving these targets. These estimates are based on information regarding the expected performance for GMG as publicly reported and are consistent with the valuation approach taken by GMG for recognition of LTIPs in its financial statements or based on internal forecast information for GMT as presented to the Board, both risk adjusted for the passage of time.

Relative TSR tranches: these rights are typically valued using a Monte Carlo model which simulate total returns for each of the ASX 100 stocks / NZX Property vehicle stocks and discount 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. Management has assessed these targets as at 30 September 2025 using the valuation assessments obtained at 30 June 2025 for the pre-existing GMG LTIP and 31 March 2025 for the pre-existing GNZ LTIP as a basis.

8. Employee benefits liabilities (continued)

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

Number of rights	Pre-existing GMG LTIP 30 Sep 25	Pre-existing GMG LTIP 31 Mar 25	Pre-existing GNZ LTIP 30 Sep 25	Pre-existing GNZ LTIP 31 Mar 25
Outstanding at the beginning of the period	1,189,880	1,489,601	11,521,519	14,021,851
Performance rights vested during the period	(329,388)	(295,029)	(3,070,695)	(2,454,911)
Rights cancelled and forfeited during the period	(27,564)	(4,692)	(35,424)	(45,421)
Outstanding at the end of the period	832,928	1,189,880	8,415,400	11,521,519

The model inputs for the remeasurement of the pre-existing GMG LTIPs at 30 September 2025 included the following:

	Rights issued in FY24	Rights issued in FY23	Rights issued in FY22
Fair value at measurement date (\$)	18.93	37.33	37.33
Security price (\$)	37.33	37.33	37.33
Exercise price (\$)	–	–	–
Expected volatility (%)	27.62	24.39	–
Rights' expected weighted average life (years)	1.9	0.9	–
Dividend/distribution yield per annum (%)	–	–	–
NZD/AUD exchange rate	1.14	1.14	1.14
Average risk free rate of interest per annum (%)	3.26	3.34	–

The model inputs for the remeasurement of the pre-existing GNZ LTIPs at 30 September 2025 included the following:

	Rights issued in FY24	Rights issued in FY23	Rights issued in FY22
Fair value at measurement date (\$)	0.61	2.14	2.14
Unit price (\$)	2.14	2.14	2.14
Exercise price (\$)	–	–	–
Expected volatility (%)	13.99	–	–
Rights' expected weighted average life (years)	1.7	0.7	–
Dividend/distribution yield per annum (%)	3.75	–	–
Average risk free rate of interest per annum (%)	3.50	–	–

9. Employee compensation reserve

GMT long-term incentive plan

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

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

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

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

Number of rights	GMT LTIP 30 Sep 25	GMT LTIP 31 Mar 25
Outstanding at the beginning of the period	10,114,440	–
Granted	11,250,725	10,144,440
Cancelled	(89,975)	–
Outstanding at the end of the period	21,275,190	10,114,440

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

	Rights issued in FY26	Rights issued in FY25
Fair value at measurement date	0.80	0.81
Security price	1.92	2.05
Exercise price (\$)	–	–
Expected volatility	15.67	16.58
Rights' expected weighted average life (years)	3.7	2.7
Distribution yield per annum	3.90	3.84
Average risk free rate of interest per annum	3.56	3.76

10. Creditors and other liabilities

\$ million	30 Sep 25	31 Mar 25
Non-current		
Disposal provisions	4.9	–
Total non-current creditors and other liabilities	4.9	–
Current		
Trade creditors	–	1.9
Interest payable	10.2	13.1
Accrued capital expenditure	15.2	12.8
Derivative payable	14.8	–
Disposal provisions	5.7	–
Other liabilities	14.0	11.1
Total current creditors and other liabilities	59.9	38.9
Total creditors and other liabilities	64.8	38.9



Accounting policies

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

11. Tax

11.1 Tax expense

\$ million	6 months 30 Sep 25	6 months 30 Sep 24
Profit before tax	62.2	53.1
Tax at 28%	(17.4)	(14.9)
Depreciation of investment property	4.1	4.7
Movement in fair value of investment property	–	1.0
Disposal of investment property	(0.1)	–
Deductible net expenditure for investment property	2.0	2.8
Derivative financial instruments	(2.4)	(4.3)
Movement in fair value of pre-existing employee benefits	(3.0)	(2.5)
Transaction costs	(0.5)	–
Current tax on operating earnings	(17.3)	(13.2)
Settlement of derivative financial instruments	5.8	4.2
Depreciation recovery on disposed investment property	(8.5)	–
Current tax on non-operating earnings	(2.7)	4.2
Total current tax	(20.0)	(9.0)
Depreciation of investment property	(4.3)	(4.7)
Reduction of liability in respect of depreciation recovery income	4.5	4.1
Depreciation released for investment property sold	11.5	–
Deferred expenses	9.7	(0.6)
Derivative financial instruments	(3.1)	0.1
Borrowing issue costs	–	0.1
Employee benefits liabilities	1.3	2.4
Deferred tax	19.6	1.4
Total tax expense	(0.4)	(7.6)

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

12. Related party disclosures

Related party assets are disclosed in note 7. Goodman Group and its entities continue to be related parties of GMT as GIH and GIT are significant unitholders, with GMT being equity accounted in the financial statements of Goodman Group.

Entity	Nature of related party relationship	
Goodman Investment Holdings (NZ) Limited	GIH	Unitholder in GMT
Goodman Limited	GL	Parent entity of GIH and provider of support services to GMT under a transitional services agreement
Goodman Industrial Trust	GIT	Unitholder in GMT
Goodman NZ Highbrook Limited Partnership	HLP	Highbrook Business Park owning Limited Partnership, in which GMT is a Partner and GPS is the Manager

12.1 Transactions with related parties

\$ million	Related party	Recorded		Capitalised		Outstanding	
		6 months 30 Sep 25	6 months 30 Sep 24	6 months 30 Sep 25	6 months 30 Sep 24	6 months 30 Sep 25	6 months 30 Sep 24
Fee income	HLP	4.3	–	–	–	–	–
Total fees		4.3	–	–	–	–	–
Transitional services	GL	(0.6)	(0.5)	–	–	–	–
Disposal provisions	HLP	(10.6)	–	–	–	(10.6)	–
Distributions paid	GIT	(8.2)	(6.7)	–	–	–	–
Distributions paid	GIH	(8.1)	(8.8)	–	–	–	–



Significant transactions

On 30 September 2025, HLP acquired the Highbrook Business Park estate from GMT for \$2.1 billion. Refer to note 2.

12. Related party disclosures (continued)

12.2 Other related party transactions

Capital transactions

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

Key management personnel

Key management personnel are those people with the responsibility and authority for planning, directing and controlling the activities of an entity.

The key management personnel are considered to be the Directors, the Chief Executive Officer, the Chief Financial Officer and the General Counsel.

Related party investment in GMT

At 30 September 2025, Goodman Group, through its subsidiary Goodman Investment Holdings (NZ) Limited, held 241,863,312 units in GMT out of a total 1,538,768,535 units on issue (31 March 2025: 241,863,312 units in GMT out of a total 1,538,768,535 units).

At 30 September 2025, Goodman Group, through Goodman Industrial Trust, held 247,071,396 units in GMT out of a total 1,538,768,535 units on issue (31 March 2025: 247,071,396 units in GMT out of a total 1,538,768,535 units).

Licence to use Goodman brand

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

13. Commitments and contingencies

13.1 Capital commitments

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

\$ million	30 Sep 25	31 Mar 25
Completion of developments	5.5	18.0
Office fit-out	–	1.5
Total capital commitments	5.5	19.5

13.2 Contingent liabilities

The Group has no material contingent liabilities (31 March 2025: none).

14. Financial risk management

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

At period end, cash balances were exposed to credit risk as they were held on floating interest rate terms. The Group has mitigated this risk by subsequently placing funds in fixed interest-bearing term deposits.

14.1 Fair value of financial instruments

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

\$ million	Fair value hierarchy	30 Sep 25	31 Mar 25
Green retail bonds	Level 1	152.9	150.2
Wholesale bonds	Level 2	378.6	368.0
Green wholesale bonds	Level 2	149.9	146.1

15. Operating segments

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Goodman Property Trust



Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of Goodman Property Trust (the Trust) and its controlled entities (the Group), which comprise the balance sheet as at 30 September 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2025, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

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

Responsibilities of Directors of the Manager for the interim financial statements

The Directors of Goodman Property Services (NZ) Limited (the Manager) are responsible on behalf of the Trust for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

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

The engagement partner on the review resulting in this independent auditor's review report is Lisa Crooke.

For and on behalf of:



PricewaterhouseCoopers
19 November 2025

Auckland

GMT BOND ISSUER LIMITED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

The Board of GMT Bond Issuer Limited authorised these financial statements for issue on 19 November 2025. For and on behalf of the Board:


John Dakin
Chair


Laurissa Cooney
Chair, Audit Committee

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Sika New Zealand, Roma Road Estate, Mt Roskill
Operating in New Zealand for over 60 years the building product supplier is located at the recently developed Roma Road Estate.

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

\$ million	6 months 30 Sep 25	6 months 30 Sep 24
Interest income	13.5	10.5
Interest cost	(13.5)	(10.5)
Profit before tax	–	–
Tax	–	–
Profit after tax attributable to shareholder	–	–
Other comprehensive income	–	–
Total comprehensive income for the period attributable to shareholder	–	–

BALANCE SHEET

As at 30 September 2025

\$ million	Note	30 Sep 25	31 Mar 25
Non-current assets			
Advances to related parties	2	700.0	700.0
Current assets			
Interest receivable from related parties		9.3	9.3
Cash		0.1	0.1
Total assets		709.4	709.4
Non-current liabilities			
Borrowings	1	700.0	700.0
Current liabilities			
Interest payable		9.4	9.4
Total liabilities		709.4	709.4
Net assets		-	-
Equity			
Contributed equity	5	-	-
Retained earnings		-	-
Total equity		-	-

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

\$ million	6 months 30 Sep 25	6 months 30 Sep 24
Cash flows from operating activities		
Interest income received	13.5	11.9
Interest costs paid	(13.5)	(11.9)
Net cash flows from operating activities	–	–
Cash flows from investing activities		
Repayment of related party advances	–	100.0
Net cash flows from investing activities	–	100.0
Cash flows from financing activities		
Repayment of retail bonds	–	(100.0)
Net cash flows from financing activities	–	(100.0)
Net movement in cash	–	–
Cash at the beginning of the period	0.1	0.1
Cash at the end of the period	0.1	0.1

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

\$ million	Contributed equity	Retained earnings	Total
As at 1 April 2024	–	–	–
Profit after tax	–	–	–
As at 31 March 2025	–	–	–
Profit after tax	–	–	–
As at 30 September 2025	–	–	–

There are no items of other comprehensive income to include within changes in equity, therefore profit after tax equals total comprehensive income.

GENERAL INFORMATION

For the six months ended 30 September 2025

Reporting entity

GMT Bond Issuer Limited (“the Company”) was incorporated on 5 November 2009. The address of its registered office is Level 8, 124 Halsey Street, Auckland.

GMT Bond Issuer Limited is an issuer for the purposes of the Financial Reporting Act 2013 as its issued retail bonds are listed on the New Zealand Debt Exchange (“NZDX”). GMT Bond Issuer Limited is a registered company under the Companies Act 1993.

GMT Bond Issuer Limited is a profit-oriented company incorporated and domiciled in New Zealand. The Company was incorporated to undertake issues of debt securities with the purpose of on lending the proceeds to Goodman Property Trust (“GMT”) by way of interest bearing advances.

The interim financial statements for the six months ended 30 September 2025 are unaudited. Comparative balances for 30 September 2024 are unaudited, whilst the comparative balances as at 31 March 2025 are audited.

Basis of preparation and measurement

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”) and comply with International Accounting Standard 34 ‘Interim Financial Reporting’ and New Zealand Equivalent to International Accounting Standard 34 ‘Interim Financial Reporting’.

The interim financial statements do not include all notes included in the annual financial statements. Accordingly, these notes should be read in conjunction with the annual financial statements for the year ended 31 March 2025, prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards Accounting Standards (“IFRS Accounting Standards”).

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the financial statements for the year ended 31 March 2025.

The interim financial statements have been prepared on the historical cost basis.

The interim financial statements are in New Zealand dollars, the Company’s functional currency.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. Borrowings

1.1 Security and covenants

All borrowing facilities are secured on an equal ranking basis over the assets of the wholly owned subsidiaries of the Company's parent entity, Goodman Property Trust. A loan to value covenant restricts total borrowings incurred by Goodman Property Trust, its subsidiaries and its controlled entities (the "Goodman Property Trust Group") to 50% of the value of the secured property portfolio.

The Goodman Property Trust Group has given a negative pledge which provides that it will not create or permit any security interest over its assets. The principal financial ratio which must be met is the ratio of financial indebtedness to the value of the property portfolio. Further negative and positive undertakings have been given as to the nature of the Goodman Property Trust Group's business.

All borrowings are classified as non-current with the earliest maturity being the green retail bonds in April 2027.

2. Advances to related parties

All advances and interest receivable are with Goodman Property Trust.

Covenant Trustee Services Limited (as Trustee for Goodman Property Trust) has entered into a guarantee under which Goodman Property Trust unconditionally and irrevocably guarantees all the obligations of GMT Bond Issuer Limited under its bond trust documents.

3. Commitments and contingencies

GMT Bond Issuer Limited has no capital commitments and no material contingent liabilities.

4. Financial risk management

4.1 Fair value of financial instruments

The fair value of financial instruments has been estimated as follows:

\$ million	Fair value hierarchy	30 Sep 2025	31 Mar 2025
Related party receivables	Level 2	681.4	664.3
Green wholesale bonds	Level 2	(149.9)	(146.1)
Wholesale bonds	Level 2	(378.6)	(368.0)
Green retail bonds	Level 1	(152.9)	(150.2)
Retail bonds	Level 1	–	–
Total borrowings		(681.4)	(664.3)

5. Equity

As at 30 September 2025, 100 ordinary shares had been issued for nil consideration (31 March 2025: 100 ordinary shares for nil consideration). All shares rank equally with one vote attached to each share.

The Company has tangible assets of \$0.1 million, and its net assets are nil. Consequently, the net tangible assets per bond at 30 September 2025 are nil (31 March 2025: nil).

INDEPENDENT AUDITOR'S REVIEW REPORT

To the shareholder of GMT Bond Issuer Limited



Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of GMT Bond Issuer Limited (the Company), which comprise the balance sheet as at 30 September 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 30 September 2025, and its financial performance and cash flows for the six month period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Company in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

In our capacity as auditor and assurance practitioner, our firm also provides agreed-upon procedures services. The firm has no other relationship with, or interests in, the Company.

Responsibilities of Directors for the interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

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

The engagement partner on the review resulting in this independent auditor's review report is Lisa Crooke.

For and on behalf of:



PricewaterhouseCoopers
19 November 2025

Auckland

INVESTOR RELATIONS

Introduction

Ensuring Unitholders and Bondholders are well informed and easily able to manage their investment is a key priority of the investor relations team. Regular meetings and communications, its website and a dedicated toll-free contact number provide investors with the means to make informed decisions.

Annual Meeting

GMT's Trust Deed requires at least one meeting of Unitholders each financial year. The most recent Annual Meeting was held on 28 August 2025. The address and presentation are available on GMT's website.

Investor centre

Our website, <https://nz.goodman.com> enables Unitholders and Bondholders to view information about their investment, check current prices and view publications and announcements.

Helpline

A dedicated toll-free number, 0800 000 656 (+64 9 375 6073 from outside NZ), will connect securityholders directly with the investor relations team.

Registrar

Computershare Investor Services Limited is the registrar with responsibility for administering and maintaining the Trust's Unit and Bond Registers.

If you have a question about the administration of your investment, Computershare can be contacted directly:

- + by phone, on their toll-free number 0800 359 999 (+64 9 488 8777 from outside New Zealand)
- + by email, to enquiry@computershare.co.nz
- + by mail, to Computershare Investor Services Limited, Private Bag 92119, Auckland 114

Unitholder distributions

GMT typically pays its distributions quarterly, in the third month that follows each quarter end. The table below shows the timing and composition of distributions paid (on a per unit basis) in FY26.

Distribution for quarter ended	Cash distribution	Imputation credits	Total distribution	Payment date
31-Mar-25	\$0.0162500	\$ -	\$0.0162500	19-Jun-25
30-Jun-25	\$0.0170625	\$ -	\$0.0170625	18-Sep-25
30-Sep-25	\$0.0170625	\$ -	\$0.0170625	11-Dec-25*

* Distribution announced but not yet paid at the date of this report.

Bondholder interest payments

Interest is paid semi-annually, each year, until redemption. No dividends or distributions have been paid by GMT Bond Issuer Limited.

Complaints

Complaints may be made to the Manager or Supervisor.

As a financial service provider registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, the Manager is a member of an approved dispute resolution scheme (registration number FSP287465).

GLOSSARY

\$ and cents

New Zealand currency.

1H25, 1H26

financial half year ended 30 September 2024,
financial half year ended 30 September 2025

Board

the Board of Directors of the Manager and GMT Bond Issuer Limited.

Bondholder

a person whose name is recorded in the register as a holder of a Goodman+Bond or Green Bond.

Cash earnings

a non-GAAP financial measure that assesses free cash flow, on a per unit basis, after adjusting for certain items. Calculation of GMT's cash earnings is set out on page 10.

CEO

the Chief Executive Officer of the Manager.

Chair

the Chair of the Board of the Manager.

CPU or cpu

cents per unit.

Disclose Register

a register for offers of financial products and managed investment schemes under the Financial Markets Conduct Act 2013.

Director

a director of the Manager and GMT Bond Issuer Limited.

FY25, FY26

financial year ended 31 March 2025, financial year ended 31 March 2026.

GIT

Goodman Industrial Trust and its controlled entities, as the context requires.

GL

Goodman Limited and its controlled entities, as the context requires.

GMB

GMT Bond Issuer Limited, a wholly owned subsidiary of Goodman Property Trust.

Goodman or GPS

means Goodman Property Services (NZ) Limited as the Manager of the Trust.

Goodman Group or GMG

means Goodman Limited, Goodman Funds Management Limited as responsible entity for GIT, Goodman Logistics (HK) Limited and each of their respective related entities, operating together as a stapled group.

Goodman (NZ) Limited or GNZ

the former Manager of GMT prior to Internalisation.

Goodman+Bond, Green Bond or Bond

a bond issued by GMB.

Highbrook Fund or HLP

means Goodman NZ Highbrook Limited Partnership, the Highbrook Business Park owning entity, in which GMT is a Partner and GPS is the Manager.

Independent Director

has the meaning given to that term in the Listing Rules which, for the Manager are those persons listed on the following page.

Interim Balance Date

30 September 2025.

Internalisation

means the internalisation of the rights to manage GMT approved by Unitholders at the Special Meeting held on 26 March 2024.

Internalisation Proposal

means the proposal for Internalisation to occur.

Listing Rules

this report has been prepared in accordance with the Listing Rules dated 31 January 2025 and 'LR' is a reference to any of those rules.

Loan to value ratio or LVR

a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out on page 9.

Look-through

Measures that include GMT's proportionate share of HLP. GMT's portfolio metrics are presented on a look-through basis with the exception of building number, customer number, and net lettable area.

LTIP

Long Term Incentive Plan.

Manager or GPS

the Manager of the Trust, Goodman Property Services (NZ) Limited.

Mercer

Mercer Investments (Australia) Limited acting on behalf of Australian and New Zealand discretionary funds.

Net tangible assets or NTA

a non-GAAP financial measure, being GMT's net assets per it's balance sheet (page 13) divided by the weighted average number of units on issue.

NZ IFRS

New Zealand equivalents to International Financial Reporting Standards.

NZDX

the New Zealand debt market operated by NZX.

NZX

means NZX Limited.

NZX Code

means the NZX Corporate Governance Code dated 31 January 2025.

Operating earnings

a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. Calculation of operating earnings is as set out in note 4.1 of GMT's 2026 interim financial statements.

Registrar

the unit registrar for GMT and Goodman+Bond registrar for GMB which, at the date of this Interim Report, is Computershare Investor Services Limited.

sqm

square metres.

Total Portfolio

total property portfolio, including partnership assets under management

Trust Deed

the GMT trust deed dated 23 April 1999, as amended from time to time.

Trust or GMT

Goodman Property Trust and its controlled entities, including GMB, as the context requires.

Trustee

the trustee of the Trust, Covenant Trustee Services Limited.

Unitholder or unitholder

any holder of a Unit whose name is recorded in the register.

Unit or unit

a unit in GMT.

DIRECTORS OF GOODMAN PROPERTY SERVICES (NZ) LIMITED AND GMT BOND ISSUER LIMITED

Non-executive Directors

John Dakin (Chair)
Gregory Goodman

Independent Directors

Laurissa Cooney (Chair, Audit Committee)
Leonie Freeman
David Gibson (Deputy Chair)
Steve Jurkovich (appointed 1 July 2025)
Keith Smith (retired 25 July 2025)

EXECUTIVES OF GOODMAN PROPERTY SERVICES (NZ) LIMITED AND GMT BOND ISSUER LIMITED

Chief Executive Officer

James Spence

Chief Financial Officer

Andy Eakin

General Counsel and Company Secretary

Anton Shead

General Manager – Property Services

Evan Sanders

General Manager – Development

Mike Gimblett

Director Investment Management and Capital Transactions

Kimberley Richards

Head of Corporate Affairs

Jonathan Simpson

Marketing Director

Mandy Waldin

General Manager – People

Sophie Bowden

MANAGER OF GOODMAN PROPERTY TRUST

Goodman Property Services (NZ) Limited

Level 8, Beca House
124 Halsey Street
Auckland 1010
PO Box 90940
Victoria Street West
Auckland 1142
Toll free: 0800 000 656
Telephone: +64 9 375 6060
Email: info-nz@goodman.com
Website: <https://nz.goodman.com>

ISSUER OF BONDS

GMT Bond Issuer Limited

Level 8, Beca House
124 Halsey Street
Auckland 1010
PO Box 90940
Victoria Street West
Auckland 1142
Toll free: 0800 000 656
Telephone: +64 9 375 6060
Email: info-nz@goodman.com
Website: <https://nz.goodman.com>

COMPLAINT PROCEDURE

Financial Dispute Resolution Service

Freepost 231075
PO Box 2272
Wellington 6140
Toll free: 0508 337 337
Telephone: +64 4 910 9952
Email: enquiries@fdr.org.nz

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PricewaterhouseCoopers

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15 Customs Street West
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Facsimile: +64 9 355 8001

REGISTRAR

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Auckland 1142
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Facsimile: +64 9 488 8787
Email: enquiry@computershare.co.nz

LEGAL ADVISORS

Russell McVeagh

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48 Shortland Street
PO Box 8
Auckland 1140
Telephone: +64 9 367 8000
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TRUSTEE AND SUPERVISOR FOR GOODMAN PROPERTY TRUST

Covenant Trustee Services Limited

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Telephone: +64 9 302 0638

BOND TRUSTEE

Public Trust

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nz.goodman.com

