



Goodman

GOODMAN PROPERTY TRUST

MANAGED INVESTMENT SCHEME

ANNUAL REPORT 2025

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WELCOME

DETAILS OF THE SCHEME

The scheme is the Goodman Property Trust ("Scheme" or "GMT") which is a managed investment scheme for the purposes of the Financial Markets Conduct Act 2013 ("FMCA").

The manager of the Scheme ("Manager") is Goodman Property Services (NZ) Limited ("GPS"), and the supervisor of the Scheme ("Supervisor") is Covenant Trustee Services Limited.

A Product Disclosure Statement has not been prepared for the Scheme as no regulated offers of units in the Scheme ("Units") have been made pursuant to the FMCA.

The Scheme's latest financial statements and the auditor's report for those statements were lodged with the Registrar on 1 July 2025.

Units are listed on the NZX with the code of GMT.

DESCRIPTION OF THE SCHEME

The Scheme owns, develops and manages commercial property and business real estate space located in New Zealand.

The Scheme is a unit trust established by a trust deed dated 23 April 1999 ("Trust Deed"), under the Unit Trusts Act 1960.

INFORMATION ON COMPOSITION OF THE SCHEME

This Annual Report covers the accounting period from 1 April 2024 to 31 March 2025.

The number of managed investment products, being Units, on issue at the start of the accounting period was 1,538,768,535.

The number of Units on issue at the end of the accounting period was 1,538,768,535.

CHANGES RELATING TO THE SCHEME

Material changes to the nature of the Scheme, the Scheme property, or the management of the Scheme over the accounting period are as follows:

Statement of Investment Policies and Objections ("SIPO")

There have been no amendments to the SIPO during the period from 1 April 2024 to 31 March 2025.

Trust Deed

There have been no amendments to GMT's Trust Deed during the period from 1 April 2024 to 31 March 2025.

GMT's Trust Deed is available on the Corporate Governance section of the Goodman Property Trust website at <https://nz.goodman.com>. It is also available on the Disclose Register accessible on the Companies Office website (<https://www.companiesoffice.govt.nz/disclose>).

Related party transactions

GMT internalised its management with settlement occurring on 28 March 2024. From this date no further fees were payable to the former Manager with the costs of managing GMT to be incurred directly.

GMT's related party disclosures for the current and prior year can be found in the financial statements lodged with the Registrar.

GMT has not entered into any material related party transactions that are not on arms' length terms during the period from 1 April 2024 to 31 March 2025.

During the period from 1 April 2024 to 31 March 2025 there were no other material changes to:

- (a) the terms under which Units are offered to Unitholders; or
- (b) any valuation and pricing methodologies that might affect the Scheme's net asset value or the value of Units.

FINANCIAL CONDITION AND PERFORMANCE OF THE SCHEME

HIGHLIGHTS INCLUDE

A \$4.7 billion property portfolio providing over 1.2 million sqm of warehouse and logistics space, with occupancy of 99% and a weighted average lease term of over five years.

Positive leasing results with over 122,000 sqm of space secured on new or revised terms, which together with recent rent reviews has contributed to like-for-like net property income growth of 7.3%.

The completion of three fully leased development projects providing 50,286 sqm of warehouse and logistics space.

New development completions, positive leasing results, market rent reviews and a reduction in GMT's net corporate costs (as a result of Internalisation) have contributed to a 13.8% increase in operating earnings¹ before tax, to \$154.3 million (10.03 cents per Unit).

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

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

At 31 March 2025, GMT had a loan to value ratio² of 31.8%. With settlement of the Rosedale Estate sale and the new Highbrook fund recycling around \$670 million of capital in FY26, GMT's committed gearing reduces to 23.2%, on a look-through basis.

A 5.2% increase in cash earnings³ to 7.55 cents per Unit on a like-for-like basis and a 4.8% increase in cash distributions declared for the period, to 6.5 cents per Unit

GMT's 2025 Annual Report was released on 24 June 2025 and is available at www.goodmanreport.co.nz

It incorporates GMT's Climate-related Disclosures and features a new remuneration report following internalisation of GMT's management functions last year.

GMT has delivered another strong operating result, while strategic initiatives have refined the business and laid the foundation for sustainable long-term growth.

As at 31 March 2025 the Scheme had total current assets of \$32.1 million, investment properties held for sale of \$2,165.1 million, total non-current assets of \$2,588.2 million and total liabilities of \$1,674.4 million (net assets of \$3,111.0 million).

Total comprehensive income for the 12 month period to 31 March 2025 was \$109.6 million, and total distributions paid to Unitholders during the period were \$98.9 million, representing 6.425 cents per Unit.

Total comprehensive income for the 12 month period to 31 March 2024 was (\$564.9) million, and total distributions paid to Unitholders during the period were \$85.9 million, representing 6.125 cents per Unit.

You can find a copy of the Scheme's financial statements, including information on distributions made by the Scheme on the Disclose Register at www.companies.govt.nz/disclose, scheme number SCH11225.

Further information on the financial result is provided in GMT's Annual Report at: www.goodmanreport.co.nz.

¹ Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. The calculation is set out in GMT's Statement of Comprehensive Income and in note 31 of the financial statements.

² Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out in note 26 of GMT's financial statements.

³ Cash earnings is a non-GAAP measure that assesses free cash flow, on a per unit basis, after adjusting for certain items. Calculation of GMT's cash earnings (including restated FY24 cash earnings) is set out on page 21 of the 2025 Annual Report.

FEES AND EXPENSES

The table alongside summarises the fees and expenses charged in respect of the Scheme in the 12 months to 31 March 2025. These amounts are also presented as a percentage of the Scheme's net assets.

Following internalisation of GMT's management functions, GPS became the Manager of GMT with services provided directly on a cost recovery basis from 28 March 2024.

For more information in respect of the fees and expenses incurred, please refer to the Scheme's financial statements, on the Disclose Register at www.companies.govt.nz/disclose, scheme number SCH11225.

Changes to fees and expenses

Fees and expenses charged by unrelated third parties are charged at a market rate and subject to change as contracts are renewed or changed.

Fees and expenses charged by the Manager and its associated persons change as the costs incurred by GPS in relation to its service providers change. As noted above, services are provided by GPS directly on a cost recovery basis. Changes to these fees and expenses are not notified to investors.

Fees and expenses description	Value (\$ million)	% of Scheme's net assets ¹
Other administrative expenses	1.9	0.1
Auditor's fees	1.0	0.0
Fees/expenses charged by other persons	2.9	0.1
Salaries and other short term benefits	13.4	0.4
Other administrative expenses	5.7	0.2
Share based payments expense	1.2	0.0
Transitional services	1.1	0.0
Fees/expenses charged by the Manager and its associated persons	21.4	0.7
Total Fees and Expenses	24.3	0.8

¹ The Scheme had net assets of \$3,111.0 million at 31 March 2025.

SCHEME PROPERTY

The table alongside summarises the assets of the Scheme which is extracted from the balance sheet as at 31 March 2025 and 31 March 2024:

\$ million	2025	2024
Non-current assets		
Investment property	2,524.0	4,533.9
Other assets	–	1.9
Investment property contracted for sale	–	1.4
Derivative financial instruments	5.1	38.4
Property, plant and equipment	1.1	3.8
Tax receivable	6.9	6.9
Deferred tax assets	10.6	30.1
Related party assets	40.5	56.5
Total non-current assets	2,588.2	4,672.9
Investment properties held for sale	2,165.1	–
Current assets		
Cash	8.2	9.4
Derivative financial instruments	0.2	3.8
Debtors and other assets	6.7	9.1
Tax receivable	0.9	2.3
Related party assets	16.1	19.4
Total current assets	32.1	44.0
Total assets	4,785.4	4,716.9

CHANGES TO PERSONS INVOLVED IN THE SCHEME

There have been no changes to persons involved in the Scheme during the accounting period.

As at 31 March 2025 the Board of GPS comprised:

Chair and Non-executive Director	John Dakin
Independent Directors	Laurissa Cooney Leonie Freeman David Gibson Keith Smith
Non-executive Director	Gregory Goodman

On 3 March 2025, it was announced that Keith Smith would be retiring from the Board on 25 July 2025. Steve Jurkovich was appointed as Independent Director, with an effective commencement date of 1 July 2025.

HOW TO FIND FURTHER INFORMATION

Copies of documents relating to the Scheme, such as the Trust Deed, SIPO and the annual financial statements are available on the Disclose Register at www.companies.govt.nz/disclose, scheme number SCH11225.

You have the right, free of charge and during normal office hours, to inspect that part of the Unit register that relates to your Units on giving 5 working days' notice to the Manager.

You also have the right, free of charge, on giving 5 working days' notice to the Manager and during normal office hours, to inspect a copy of the Trust Deed, SIPO and annual financial statements at the Manager's registered office, which is located at Level 2, 18 Viaduct Harbour Avenue, Auckland 1010.

Alternatively, you can obtain a copy free of charge by writing to us at PO Box 90940, Auckland 1142.

CONTACT DETAILS AND COMPLAINTS

MANAGER

Goodman Property Services (NZ) Limited

Level 2, 18 Viaduct Harbour Avenue, 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>

HELPLINE

The Manager has a dedicated toll free number, 0800 000 656 (+64 9 375 6073), which will connect Unitholders directly with the investor relations team who will assist with any queries.

TRUSTEE AND SUPERVISOR

Covenant Trustee Services Limited

Level 6, Perpetual Guardian Tower, 191 Queen Street

PO Box 4243, Auckland 1140

Telephone: +64 9 302 0638

SECURITIES REGISTRAR

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road, Takapuna

Private Bag 92119, Victoria Street West, Auckland 1142

Toll free: 0800 359 999

Telephone: +64 9 488 8777

Facsimile: +64 9 488 8787

Email: enquiry@computershare.co.nz

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).

FINANCIAL DISPUTE RESOLUTION

Freepost 231075

PO Box 2272, Wellington 6140

Toll Free: 0508 337 337

Telephone: +64 4 910 9952

Email: enquiries@fdr.org.nz

There will be no fee charged to any complainant to investigate or resolve a complaint.

