

# GOOD

# GREAT

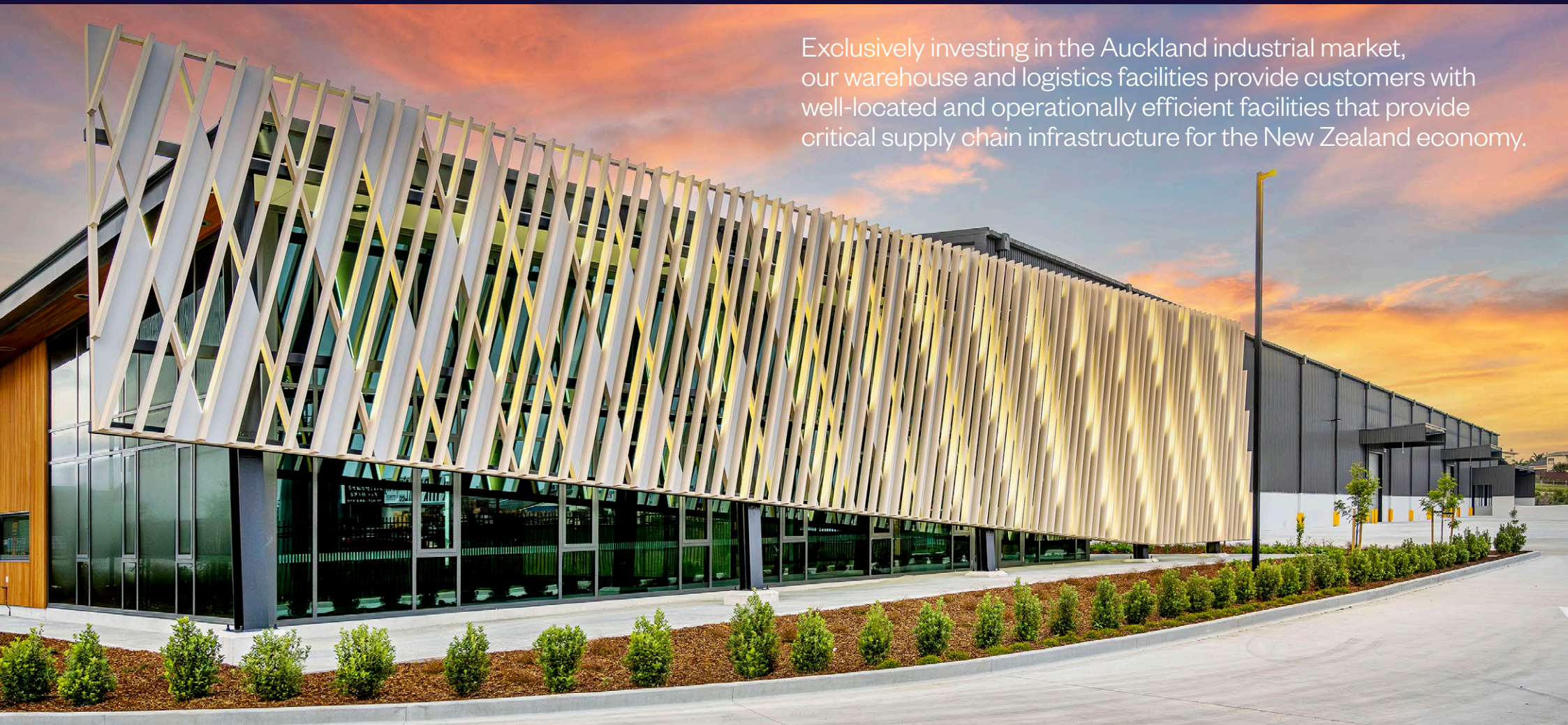
GOODMAN PROPERTY TRUST  
INTERIM REPORT 2025

GMT BOND ISSUER LIMITED  
INTERIM REPORT 2025



# CONTENTS

<b>OVERVIEW</b>	⇒	<b>FINANCIAL RESULTS</b>	⇒	<b>OTHER INFORMATION</b>	⇒
<b>1H25 RESULT HIGHLIGHTS</b>	<b>3</b>	<b>GOODMAN PROPERTY TRUST INTERIM FINANCIAL STATEMENTS</b>	<b>12</b>	<b>INVESTOR RELATIONS</b>	<b>49</b>
<b>KEY PERFORMANCE INDICATORS</b>	<b>4</b>	<b>GMT BOND ISSUER LIMITED INTERIM FINANCIAL STATEMENTS</b>	<b>38</b>	<b>GLOSSARY</b>	<b>50</b>
<b>LEADERSHIP REPORT</b>	<b>5</b>			<b>BUSINESS DIRECTORY</b>	<b>51</b>
<b>FINANCIAL SUMMARY</b>	<b>9</b>				



Exclusively investing in the Auckland industrial market, our warehouse and logistics facilities provide customers with well-located and operationally efficient facilities that provide critical supply chain infrastructure for the New Zealand economy.



# 1H25 RESULT HIGHLIGHTS

By remaining focused on the delivery of our core property services and being prudent with our capital management decisions, we have grown revenue and delivered an interim operating result consistent with guidance.

## NET PROPERTY INCOME

11.3% increase in rental revenue

**\$111.4m**

## PROFIT AFTER TAX

Supported by stable property values

**\$45.5m**

## CASH EARNINGS

2.5% increase on a like-for-like basis to

**3.74 cpu**

## FY25 GUIDANCE REAFFIRMED

4.8% increase in annual distributions to around

**6.5 cpu**

## LOAN TO VALUE RATIO

Well below debt covenant maximum of 50%

**32.4%**

## DEVELOPMENT COMPLETIONS

Three projects with a total value of

**\$214.8m**

## PORTFOLIO UNDER-RENTING

Potential rent reversion to market

**23%**

## PORTFOLIO OCCUPANCY

1.2 million sqm total portfolio size

**98.1%**



# KEY PERFORMANCE INDICATORS

	1H25	1H24	% change
Profit/(loss) before tax (\$m)	53.1	(153.4)	(134.6)
Profit/(loss) after tax (\$m)	45.5	(163.2)	(127.9)
Movement in fair value of investment property (\$m)	3.6	(226.5)	(101.6)
Operating earnings before tax (\$m) <sup>1</sup>	75.3	68.1	10.6
Operating earnings after tax (\$m) <sup>2</sup>	62.1	61.3	1.3
Cash earnings per unit (cpu) <sup>3</sup>	3.74	3.65	2.5
Cash distribution per unit (cpu)	3.25	3.10	4.8
Net tangible assets (cpu)	201.2	230.5	(12.7)
Loan to value ratio (%) <sup>4</sup>	32.4	28.7	12.9
GMT – S&P Global Ratings credit rating	BBB	BBB	–
Bonds – S&P Global Ratings credit rating	BBB+	BBB+	–

<sup>1</sup> Refer to GMT's Statement of Comprehensive Income for further information.

<sup>2</sup> Refer to note 3.1 of GMT's financial statements for further information.

<sup>3</sup> 1H24 restated to remove the benefit of building depreciation and provide a like-for-like comparison with 1H25. Refer to page 10 for further information.

<sup>4</sup> Refer to note 2.6 of GMT's financial statements for further information.

## Operating earnings

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 on page 13 of this report.

## Cash earnings

Cash earnings is a non-GAAP financial measure that assesses underlying cashflows, on a per unit basis, after adjusting for certain items. The calculation is set out on page 10 of this report.

## Loan to value ratio

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 2.6 of GMT's financial statements on page 24 of this report.





#### Mainfreight, Savill Link, Ōtāhuhu

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



BACK TO  
CONTENTS

GMT's strategic focus on well-located warehouse and logistics space has contributed to strong revenue and earnings growth over the last six months, while Internalisation is facilitating new business opportunities.

By staying focused on our strategy, the delivery of our core property services, being disciplined with our investment decisions, and remaining agile in a more challenging operating environment, the business has continued to deliver strong operating results.

New development completions, positive leasing outcomes and market rent reviews have contributed to net property income growth of 11.3%. Stable property valuations have also supported an improved statutory result, with GMT recording an interim profit of \$45.5 million after tax.

With an interim cash earnings result that is consistent with full year guidance of 7.5 cents per unit, FY25 distributions are reaffirmed at 6.5 cents per unit.

# FUTURE FOCUSED

## LEADERSHIP REPORT

GOODMAN PROPERTY TRUST INTERIM REPORT 2025  
GMT BOND ISSUER LIMITED INTERIM REPORT 2025





James Spence, Chief Executive Officer and John Dakin, Chair and Non-executive Director

Internalisation has effectively brought management in house, integrating investment, development and property management functions within GMT. For our customers, contractors, and service providers it has been a seamless transition.

### Internalisation completed successfully

Following Unitholder approval at the special meeting in March, the internalisation of GMT's management function has been completed and our financial reporting extended to reflect this change.

Internalisation has effectively brought management in house, integrating investment, development and property management functions within GMT. For our customers, contractors, and service providers it has been a seamless transition. Business has continued as usual, with no change to the Goodman brand or the team members responsible for delivering these services.

It has also been a successful transition from a governance perspective. We have adopted existing management policies and procedures where possible and implemented new practices where required.

One of the key operational differences with the new corporate structure is that Directors and staff are now employed within the business. A remuneration subcommittee of the Board was formed to oversee this additional responsibility.

A contemporary remuneration framework has been adopted to ensure we continue to attract and retain the best people, with the skills and knowledge to ensure GMT's ongoing success. A long-term incentive plan that awards performance rights in GMT to all permanent employees is a key feature of this framework. These performance rights are at risk and are subject to GMT meeting specific performance hurdles, over a three-year testing period.

Further details are provided within the financial statements and in the Remuneration Policy, available online at: <https://nz.goodman.com/about-goodman/corporate-governance>.

## New business opportunities

The immediate financial benefit of internalisation has been the elimination of external management fees, with a \$4.7 million reduction in GMT's net corporate costs in the first six months of the year.

An additional benefit of internalisation is the flexibility it provides to pursue wider growth opportunities. These opportunities include the establishment of a complementary property funds management business, a strategic priority that is expected to support accelerated earnings growth.

We are currently progressing our plans to establish a new Auckland logistics fund, engaging directly with potential capital partners that have a mandate to invest in New Zealand.

A successful funds management business would create new fee revenue streams for GMT, diversifying its sources of income. With the flexibility to sell existing assets into the fund and co-invest in new opportunities, it should also enable GMT to grow sustainably.

We look forward to reporting on progress of this new business initiative in due course.



**Roma Road Estate, Mt Roskill**  
The redevelopment of Roma Road Estate is now complete. Cotton On, NZ Post and Signify are the customers that have chosen the central Auckland location alongside SH20.

## Customer demand dynamics

Exclusively invested in the Auckland industrial market, GMT's \$4.6 billion urban logistics portfolio provides essential supply chain infrastructure for 215+ customers.

While a slowing economy and more challenging operating outlook have eased capacity constraints and moderated customer demand, underlying structural drivers and strong property market fundamentals continue to support positive leasing results.

The table below summarises key portfolio metrics at 30 September 2024.

	Value (\$ million)	Rentable area (sqm)	Occupancy (%)	Weighted average lease term (years)
Core portfolio	3,895.5	1,025,309	99.0	6.3
Value-add estates	607.6	174,972	92.9	4.2
<b>Total stabilised portfolio</b>	<b>4,503.1</b>	<b>1,200,280</b>	<b>98.1</b>	<b>6.0</b>
<b>Total investment portfolio</b> (including developments and land)	<b>4,595.4</b>	<b>1,200,280</b>	<b>98.1</b>	<b>6.0</b>

Over 53,000 sqm of warehouse and logistics space, around 4% of the stabilised portfolio has been secured on new or revised terms since 31 March 2024. This leasing activity, and recent rent reviews have contributed to like-for-like net property income growth of 7.3%.

Supported by vacancy rates that remain below historic averages, market rents for prime warehouse and logistics space have remained stable over the last six months. With market rents unchanged, the potential reversion within the portfolio remains substantial at around 23%<sup>1</sup>.

This under-renting is expected to be a significant driver of GMT's revenue growth, as contracted rents are reviewed to market, and new leases are secured at the higher rates.

With rent increases and general inflation contributing to higher operating costs for customers, our property services team are working with businesses to help improve productivity and reduce expenses. These efforts are focused on maximising the efficiency of existing facilities with the roll-out of sustainability initiatives also contributing to lower utility costs.

The impacts of a more challenging economic environment have been reflected in a small number of business failures within the portfolio, over the last six months.

The most significant of these was a building product supplier, occupying 4,400 sqm. With a bank guarantee in place and expectations that the space will be re-leased relatively quickly, there is no material impact on GMT's FY25 financial results.

<sup>1</sup> Difference between valuer assessed market rents and current passing rents, divided by current passing rent. Determined by independent desktop review.



With a variety of suitable sites within the portfolio, GMT's development pipeline is expected to support the delivery of almost 400,000 sqm of new urban logistics space over the next 10 to 15 years.

### Future development pipeline

With around 90% of the core investment portfolio built since 2004, development has been an important driver of our business growth.

The completion of three development projects over the last six months conclude an intensive construction programme that has delivered 10 highly sustainable, Green Star rated<sup>1</sup> projects since 2023. With a combined total cost of more than \$635 million these buildings provide almost 150,000 sqm of well-located and operationally efficient warehouse and logistics space.

Around 80% of these developments have been brownfield regeneration projects.

With limited availability of appropriately zoned industrial land and current financing and construction costs adding to existing supply constraints, GMT is well positioned with a significant development pipeline.

With a variety of suitable sites within the portfolio, our future pipeline is expected to support the delivery of almost 400,000 sqm of new urban logistics space over the next 10 to 15 years.

Waitomokia in Māngere is the most significant of our development opportunities, representing around 25% of this estimated pipeline. Following extensive consultation with mana whenua and other stakeholders, we have developed a unique masterplan that preserves the natural features of the property and acknowledges the important cultural history of the area.

Approval of the Waitomokia precinct plan is progressing well. Subject to council approval and subsequent building consent, initial infrastructure and enabling works are planned to start this financial year with construction of the first industrial facilities expected to begin in FY26.

The increased demand for information technology and data management services globally is being driven by growth in e-commerce, cloud computing, and emerging technologies like artificial intelligence.

Data centres provide the physical infrastructure necessary for delivering these digital services.

To support future data centre development, we are currently designing and programming infrastructure works at certain value-add estates within the portfolio. The selected sites benefit from good connectivity to existing electricity and data networks.

<sup>1</sup> Includes both Design and Built ratings, where the assessment has been completed.



↗ Pictured left to right, Ben Shaw, Goodman Senior Project and Civil Manager and Gary Mundy, Managing Director G. Mundy Construction reviewing ground conditions at Waitomokia in Māngere, ahead of infrastructure works commencing.



BACK TO CONTENTS

### Business outlook

We have continued to refine our business over the last six months, successfully internalising management functions while also progressing new investment and development initiatives that are expected to be significant contributors to GMT's future growth.

While a more challenging economic outlook has moderated customer demand, underlying property market fundamentals have continued to support high occupancy rates and positive leasing outcomes.

By remaining focused on the delivery of our core property services and being prudent with our capital management decisions, we have grown revenue and delivered an interim operating result consistent with guidance.

The resilience of the portfolio and strength of our financial performance continues to give us confidence in our investment convictions, our strategy and our ability to deliver on our wider business objectives.

A handwritten signature in black ink, appearing to read 'James Spence'.

James Spence, Chief Executive Officer

A handwritten signature in black ink, appearing to read 'John Dakin'.

John Dakin, Chair and Non-executive Director



# POSITIVE RESULTS

It has been a successful start to the year, with GMT's strong financial performance in a more challenging operating environment demonstrating that it is a resilient business.

Net property income has increased by 11.3% to \$111.4 million, driven by the additional revenue from new development completions, strong leasing results and like-for-like rental growth of 7.3%.

A higher weighted average interest rate of 5.0% together with a lower proportion of borrowing costs being capitalised (as developments have reached completion), have contributed to a 41.1% increase in net interest costs, from \$21.4 million to \$30.2 million.

A feature of the newly internalised management is lower corporate expenses, with external fees being replaced by direct costs. A reduction in net corporate expenses from the previous corresponding period has partially offset the higher net interest costs, with GMT recording a 10.6% increase in operating earnings before tax (to \$75.3 million).

The removal of tax deductions for building depreciation has increased the effective tax rate from 10% in 1H24, to 17.5%. Operating earnings after tax have continued to grow despite lower depreciation deductions, increasing from \$61.3 million to \$62.1 million.

The movement in fair value of financial instruments and movement in valuation of pre-existing employee benefits (to be settled by Goodman Group as part of the internalisation transaction) are the main non-cash expenses recognised in the period.

Strong property market fundamentals and recent sales evidence support the carrying value of GMT's property assets at 30 September 2024.



↗ Holly Mace, Goodman Sustainability Analyst, and Rakesh Nauhria, Nauhria CEO, discuss initiatives to reduce the embodied carbon within the steel and concrete used in GMT's development projects.

With an independent desktop review confirming stable property values, GMT has recorded an improved statutory result with an interim profit of \$45.5 million after tax, compared to a loss of \$163.2 million in 1H24.

Net tangible assets have reduced 0.2 cents per unit over the period to 201.2 cents per unit, at 30 September 2024.





### RSM House, Highbrook Business Park

We maintain our buildings to a high standard and continue to invest in new technologies that improve the resilience and resource efficiency of the existing portfolio.

## Prudent and sustainable financial management

Our disciplined financial management has continued with new treasury initiatives adding further flexibility.

Taking advantage of strong demand from local institutions, a new five-year, \$150 million wholesale green bond was announced immediately after the interim balance date on 1 October 2024. Paying a fixed interest rate of 5.012% per annum, the BBB+ rated bond was issued on 8 October 2024.

The new issue diversifies and adds tenor to GMT's debt facilities, following the maturity of the GMB040 bonds and early repayment of the US Private Placement notes during the period. The new issue also provides funding capacity to support ongoing investment in sustainable building projects and carbon reduction initiatives.

At 30 September 2024, the Trust had a loan to value ratio of 32.4% and committed gearing of 32.7%. Following the bond issue these debt facilities were 79% drawn, had a weighted average term to expiry of 3.1 years, and were 81% hedged for the next 12 months.

## Earnings and distributions

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, expenditure related to building maintenance, and to reverse straight line rental adjustments.

The calculation is set out in the table below with 1H24 restated to remove the benefit of building depreciation and provide a like-for-like comparison with 1H25.

Cash earnings \$m	1H25	Restated 1H24	% change
Operating earnings before tax	75.3	68.1	10.6
Current tax on operating earnings	(13.2)	(6.8)	94.1
<b>Operating earnings after tax</b>	<b>62.1</b>	<b>61.3</b>	<b>1.3</b>
Straight line rent adjustments	(2.2)	(2.2)	0.0
Capitalised borrowing costs – land	(0.4)	(2.6)	(84.6)
Capitalised management fees – land	–	(0.2)	(100.0)
Maintenance capex	(2.0)	(2.2)	(9.1)
Tax – benefit of building depreciation <sup>1</sup>	–	(2.9)	(100.0)
<b>Cash earnings</b>	<b>57.5</b>	<b>51.2</b>	<b>12.3</b>
Weighted units (m)	1,538.8	1,403.3	9.7
<b>Cash earnings cpu</b>	<b>3.74</b>	<b>3.65</b>	<b>2.5</b>
Distributions cpu	3.25	3.10	4.8
Distributions % underlying cash earnings	86.9%	84.9%	

Cash earnings have increased 2.5% on a like-for-like basis, from 3.65 cents per unit<sup>1</sup> to 3.74 cents per unit.

Quarterly cash distributions totalling 3.25 cents per unit have been declared for the first six months of FY25, 4.8% higher than the 3.10 cents per unit declared in 1H24. The level of distribution represents 86.9% of cash earnings and is consistent with full year distribution guidance of 6.5 cents per unit.

<sup>1</sup> Restated to adjust for the removal of tax deductions for building depreciation from 1H25.





## Climate reporting

As a leading real estate investor, our focus is on the built environment and the delivery of more sustainable and resource efficient property solutions for our customers. On 29 July 2024, we made our first disclosures under the new Aotearoa New Zealand Climate Standards. Our standalone 2024 Sustainability Report (relating to FY24) provides a full emissions inventory of our business activities and details our strategic response to the impacts of climate change.

To learn more, please view the online report [goodmanreport.co.nz](https://goodmanreport.co.nz)



# GOODMAN PROPERTY TRUST

# INTERIM

# FINANCIAL

# STATEMENTS

For the six months ended 30 September 2024

The Board of Goodman Property Services (NZ) Limited, the Manager of Goodman Property Trust, authorised these financial statements for issue on 12 November 2024.

For and on behalf of the Board:



**John Dakin**  
Chair



**Laurissa Cooney**  
Chair, Audit Committee

## CONTENTS

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>13</b>
<b>BALANCE SHEET</b>	<b>14</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>15</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>16</b>
<b>GENERAL INFORMATION</b>	<b>17</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	
1. Investment property	18
2. Borrowings	20
3. Earnings per unit and net tangible assets	24
4. Derivative financial instruments	26
5. Net corporate costs	27
6. Related party assets	27
7. Employee benefits liabilities	28
8. Tax	31
9. Related party disclosures	32
10. Commitments and contingencies	33
11. Financial risk management	34
12. Operating segments	34
<b>INDEPENDENT AUDITOR'S REVIEW REPORT</b>	<b>35</b>

# STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

\$ million	Note	6 months 30 Sep 24	6 months 30 Sep 23
Property income	1.1	134.8	119.5
Property expenses		(23.4)	(19.4)
Net property income		111.4	100.1
Interest cost	2.1	(30.6)	(21.7)
Interest income	2.1	0.4	0.3
Net interest cost		(30.2)	(21.4)
Net corporate costs	5	(5.9)	(10.6)
<b>Operating earnings before other income / (expenses) and tax</b>		<b>75.3</b>	<b>68.1</b>
<b>Other income / (expenses)</b>			
Movement in fair value of investment property	1.4	3.6	(226.5)
Movement in fair value of financial instruments	4.1	(16.5)	5.0
Movement in valuation of pre-existing employee benefits	7	(8.8)	-
Transitional services	9.1	(0.5)	-
<b>Profit / (loss) before tax</b>		<b>53.1</b>	<b>(153.4)</b>
<b>Tax</b>			
Current tax on operating earnings	8.1	(13.2)	(6.8)
Current tax on non-operating earnings	8.1	4.2	-
Deferred tax	8.1	1.4	(3.0)
<b>Total tax</b>		<b>(7.6)</b>	<b>(9.8)</b>
<b>Profit / (loss) after tax</b>		<b>45.5</b>	<b>(163.2)</b>
Other comprehensive income		-	-
<b>Total comprehensive income / (loss) for the period attributable to unitholders</b>		<b>45.5</b>	<b>(163.2)</b>
Cents	Note	6 months 30 Sep 24	6 months 30 Sep 23
Basic and diluted earnings per unit after tax	3.1	2.96	(11.63)



# BALANCE SHEET

As at 30 September 2024

\$ million	Note	30 Sep 24	31 Mar 24
<b>Non-current assets</b>			
Investment property	1.3	4,595.4	4,533.9
Other assets		0.5	1.9
Investment property contracted for sale		–	1.4
Derivative financial instruments	4.2	6.3	38.4
Property, plant and equipment		1.7	3.8
Tax receivable		6.9	6.9
Deferred tax assets		23.4	30.1
Related party assets	6	45.2	56.5
<b>Total non-current assets</b>		<b>4,679.4</b>	<b>4,672.9</b>
<b>Current assets</b>			
Cash		10.9	9.4
Derivative financial instruments	4.2	2.6	3.8
Debtors and other assets		15.5	9.1
Tax receivable		1.4	2.3
Related party assets	6	16.4	19.4
<b>Total current assets</b>		<b>46.8</b>	<b>44.0</b>
<b>Total assets</b>		<b>4,726.2</b>	<b>4,716.9</b>
<b>Non-current liabilities</b>			
Borrowings	2.2	1,477.6	1,157.1
Lease liabilities	2.5	60.1	62.2
Derivative financial instruments	4.2	16.8	6.8
Employee benefits liabilities	7	17.0	19.2
<b>Total non-current liabilities</b>		<b>1,571.5</b>	<b>1,245.3</b>
<b>Current liabilities</b>			
Borrowings	2.2	–	300.9
Creditors and other liabilities		38.9	48.2
Lease liabilities	2.5	3.9	4.0
Derivative financial instruments	4.2	0.6	2.1
Employee benefits liabilities	7	15.6	17.3
<b>Total current liabilities</b>		<b>59.0</b>	<b>372.5</b>
<b>Total liabilities</b>		<b>1,630.5</b>	<b>1,617.8</b>
<b>Net assets</b>		<b>3,095.7</b>	<b>3,099.1</b>
<b>Total equity</b>		<b>3,095.7</b>	<b>3,099.1</b>

# STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

\$ million	6 months 30 Sep 24	6 months 30 Sep 23
<b>Cash flows from operating activities</b>		
Property income received	133.0	114.9
Property expenses paid	(28.7)	(24.7)
Interest income received	0.4	0.3
Interest costs paid on borrowings	(29.0)	(21.1)
Interest costs paid on lease liabilities	(2.2)	(1.7)
Corporate costs paid	(5.5)	(10.6)
Net GST received	1.9	0.6
Tax paid	–	(7.6)
<b>Net cash flows from operating activities</b>	<b>69.9</b>	<b>50.1</b>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of investment properties	1.4	–
Capital expenditure payments for investment properties	(56.1)	(99.2)
Holding costs capitalised to investment properties	(9.2)	(10.8)
<b>Net cash flows from investing activities</b>	<b>(63.9)</b>	<b>(110.0)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	698.0	915.0
Repayments of borrowings	(638.7)	(814.0)
Settlement of derivative financial instruments	(14.9)	–
Distributions paid to unitholders	(48.9)	(42.4)
<b>Net cash flows from financing activities</b>	<b>(4.5)</b>	<b>58.6</b>
<b>Net movement in cash</b>	<b>1.5</b>	<b>(1.3)</b>
Cash at the beginning of the period	9.4	6.6
<b>Cash at the end of the period</b>	<b>10.9</b>	<b>5.3</b>



# STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Distribution per unit (cents)	Number of units (million)	Units (\$ million)	Retained earnings (\$ million)	Total (\$ million)
As at 1 April 2023		1,403.3	1,645.8	1,794.9	3,440.7
Total comprehensive loss for the year			–	(564.9)	(564.9)
Distributions paid to unitholders	6.125		–	(85.9)	(85.9)
<b>Issue of units</b>					
Internalisation transaction		135.5	309.6	–	309.6
Unit issue costs incurred			(0.4)	–	(0.4)
<b>As at 31 March 2024</b>		<b>1,538.8</b>	<b>1,955.0</b>	<b>1,144.1</b>	<b>3,099.1</b>
Total comprehensive income for the period			–	45.5	45.5
Distributions paid to unitholders	3.175		–	(48.9)	(48.9)
<b>As at 30 September 2024</b>		<b>1,538.8</b>	<b>1,955.0</b>	<b>1,140.7</b>	<b>3,095.7</b>

## SUBSEQUENT EVENT

On 12 November 2024, a cash distribution of 1.625 cents per unit was declared with no imputation credits attached. The record date for the distribution is 28 November 2024 and payment will be made on 12 December 2024.

# GENERAL INFORMATION

For the six months ended 30 September 2024

## 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 2, 18 Viaduct Harbour Avenue, Auckland. The Manager of the Trust was formerly Goodman (NZ) Limited (“GNZ”), with the change to the new Manager occurring on 28 March 2024 following settlement of the internalisation transaction.

The interim financial statements presented are consolidated financial statements for Goodman Property Trust, its subsidiaries and its controlled entities (the “Group”). The subsidiaries include 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 and GMT NewCo 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 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 2024 are unaudited. Comparative balances for 30 September 2023 are unaudited, whilst comparative balances as at 31 March 2024 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 2024, 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 2024. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the financial statements.

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.

## New accounting standards now adopted

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



# NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2024

## 1. Investment property

Property income is earned from investment property leased to customers.

### 1.1 Property income

\$ million	6 months 30 Sep 24	6 months 30 Sep 23
Gross lease receipts	119.2	105.6
Service charge income	18.0	15.3
Straight-line rental adjustments	2.2	2.2
Amortisation of capitalised lease incentives	(4.6)	(3.6)
<b>Property income</b>	<b>134.8</b>	<b>119.5</b>

### 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 24	31 Mar 24
Year 1	234.5	222.5
Year 2	218.3	210.6
Year 3	193.0	187.5
Year 4	170.7	167.5
Year 5	145.2	142.5
Year 6 and later	660.7	701.6
<b>Total future contracted gross lease receipts</b>	<b>1,622.4</b>	<b>1,632.2</b>

## 1. Investment property (continued)

### 1.3 Total investment property

This table details the total investment property value.

\$ million	30 Sep 24	31 Mar 24
Core	3,895.5	3,669.8
Value-add	607.6	604.4
<b>Total stabilised investment property</b>	<b>4,503.1</b>	<b>4,274.2</b>
Investment property under development	92.3	259.7
<b>Total investment property</b>	<b>4,595.4</b>	<b>4,533.9</b>

Included within stabilised properties is a gross-up equivalent to lease liabilities of \$63.6 million (31 March 2024: \$63.6 million). Included within investment property under development is \$14.5 million of land (31 March 2024: \$86.7 million) and \$77.8 million of developments (31 March 2024: \$173.0 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.

#### SIGNIFICANT TRANSACTIONS

During the six months ended 30 September 2024, three developments were completed and were independently valued and recorded at their fair value at a total of \$214.8 million.

#### KEY JUDGEMENT

Stabilised properties are recorded at their fair value.

Developments completed in the period have been independently valued and recorded at their fair value at 30 September 2024. All other developments are held at cost and tested for impairment where indicators of impairment exist.

Land is recorded at their 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 24	6 months 30 Sep 23
Stabilised properties	–	(210.6)
Investment property under development	3.6	(15.9)
<b>Total movement in fair value of investment property</b>	<b>3.6</b>	<b>(226.5)</b>

## 2. Borrowings

### 2.1 Interest

\$ million	6 months 30 Sep 24	6 months 30 Sep 23
Interest expense on borrowings	(32.5)	(26.8)
Interest expense on lease liabilities	(1.8)	(1.7)
Amortisation of borrowing costs	(3.5)	(3.0)
Borrowing costs capitalised <sup>(1)</sup>	7.2	9.8
<b>Total interest cost</b>	<b>(30.6)</b>	<b>(21.7)</b>
Interest income	0.4	0.3
<b>Net interest cost</b>	<b>(30.2)</b>	<b>(21.4)</b>

<sup>(1)</sup> Borrowing costs are capitalised at the weighted average cost of borrowing of 5.0% (30 September 2023: 4.7%). Borrowing costs of \$0.4 million were capitalised to land (30 September 2023: \$2.6 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.

## 2. Borrowings (continued)

### 2.2 Borrowings

\$ million	30 Sep 24	31 Mar 24
<b>Current</b>		
Retail bonds	–	100.0
US Private Placement notes	–	200.9
<b>Total current borrowings</b>	<b>–</b>	<b>300.9</b>
<b>Non-current</b>		
Syndicated bank facilities	455.0	135.0
Bilateral bank facilities	475.0	475.0
Green retail bonds	150.0	150.0
Wholesale bonds	400.0	400.0
<b>Total non-current</b>	<b>1,480.0</b>	<b>1,160.0</b>
Unamortised borrowings establishment costs	(2.4)	(2.9)
<b>Total non-current borrowings</b>	<b>1,477.6</b>	<b>1,157.1</b>
<b>Total borrowings</b>	<b>1,477.6</b>	<b>1,458.0</b>

#### SUBSEQUENT EVENTS

In October 2024, GMT issued \$150.0 million of wholesale green bonds, with a 5 year term expiring in October 2029, paying a fixed interest rate of 5.012%.

In October 2024, a \$205.0 million tranche of the syndicated bank facilities, with a June 2025 expiry, was cancelled. Syndicated bank facilities drawn are considered non-current due to adequate undrawn capacity in the longer dated tranches, allowing these to be utilised to fund the amount drawn from short term tranches.



## 2. Borrowings (continued)

### 2.3 Composition of borrowings

30 Sep 24	Date issued	Expiry	Weighted average remaining term (years)	Interest rate	\$ million	
					Drawn amount	Undrawn facility
Syndicated bank facilities	–	Jun 25 – Jun 28	2.1	Floating	455.0	340.0
Green bank facility – Bank of New Zealand	–	Dec 25	1.2	Floating	150.0	–
Bank facility – Commonwealth Bank of Australia	–	Mar 26	1.5	Floating	175.0	–
Green bank facility – Westpac New Zealand Limited	–	Dec 26	2.2	Floating	150.0	–
Bank facility – Bank of New Zealand	–	Jun 29	4.8	Floating	–	100.0
Green retail bonds – GMB060	Apr 22	Apr 27	2.5	4.740%	150.0	–
Wholesale bonds – 6 years	Dec 21	Dec 27	3.2	3.656%	200.0	–
Wholesale bonds – 8 years	Sep 20	Sep 28	3.9	2.262%	50.0	–
Wholesale bonds – 10 years	Sep 20	Sep 30	5.9	2.559%	150.0	–

31 Mar 24	Date issued	Expiry	Weighted average remaining term (years)	Interest rate	\$ million	
					Drawn amount	Undrawn facility
Syndicated bank facilities	–	Jun 25 – Jun 28	2.6	Floating	135.0	660.0
Green bank facility – Bank of New Zealand	–	Dec 25	1.7	Floating	150.0	–
Bank facility – Commonwealth Bank of Australia	–	Mar 26	2.0	Floating	175.0	–
Green bank facility – Westpac New Zealand Limited	–	Dec 26	2.7	Floating	150.0	–
Bank facility – Bank of New Zealand	–	Jun 29	5.3	Floating	–	100.0
Retail bonds – GMB040	May 17	May 24	0.2	4.540%	100.0	–
Green retail bonds – GMB060	Apr 22	Apr 27	3.0	4.740%	150.0	–
Wholesale bonds – 6 years	Dec 21	Dec 27	3.7	3.656%	200.0	–
Wholesale bonds – 8 years	Sep 20	Sep 28	4.4	2.262%	50.0	–
Wholesale bonds – 10 years	Sep 20	Sep 30	6.4	2.559%	150.0	–
US Private Placement notes <sup>1</sup>	Jun 15	Jun 25	1.2	3.460%	US\$40.0	–
US Private Placement notes <sup>1</sup>	Jun 15	Jun 27	3.2	3.560%	US\$40.0	–
US Private Placement notes <sup>1</sup>	Jun 15	Jun 30	6.2	3.710%	US\$40.0	–

<sup>1</sup> The change in Manager of GMT in March 2024 triggered an option in the US Private Placement noteholder agreements, giving the noteholders the right to request early repayment. This resulted in the US Private Placement notes being classified as current borrowings at 31 March 2024. All US Private Placement notes have subsequently been repaid.

## 2. Borrowings (continued)

### 2.3 Composition of borrowings (continued)

As at 30 September 2024 and 31 March 2024, \$795.0 million of syndicated bank facilities were provided to the Group by Westpac New Zealand Limited (\$175.0 million), Commonwealth Bank of Australia (\$150.0 million), The Hongkong and Shanghai Banking Corporation Limited (\$150.0 million), ANZ Bank New Zealand Limited (\$150.0 million), Industrial and Commercial Bank of China Limited (\$95.0 million) and Bank of New Zealand (\$75.0 million). Additional bilateral facilities were provided to the Trust by Bank of New Zealand (\$250.0 million), Commonwealth Bank of Australia (\$175.0 million) and Westpac New Zealand Limited (\$150.0 million).

As at 30 September 2024, GMT's drawn borrowings had a weighted average remaining term of 2.8 years (31 March 2024: 3.2 years), with 37% being drawn from non-bank sources (31 March 2024: 57%). Calculation of the weighted average remaining term assumes syndicated bank facilities utilise the longest dated facilities.

### 2.4 Security and covenants

All borrowing facilities are secured on an equal ranking basis over the assets of the subsidiaries of GMT, 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.

### 2.5 Lease liabilities

\$ million	Investment properties		Office leases	
	30 Sep 24	31 Mar 24	30 Sep 24	31 Mar 24
Opening balance	63.6	65.9	2.6	-
Changes in liability as a result of ground rent reviews	-	(2.2)	-	-
Lease liability remeasurements	-	-	(1.9)	-
Addition on acquisition of GPS	-	-	-	2.6
Interest expense on lease liabilities	1.7	3.4	0.1	-
Payments made	(1.8)	(3.7)	(0.4)	-
Amortisation of incentives received	0.1	0.2	-	-
<b>Total lease liabilities</b>	<b>63.6</b>	<b>63.6</b>	<b>0.4</b>	<b>2.6</b>

## 2. Borrowings (continued)

### 2.6 Loan to value ratio calculation

The loan to value ratio ("LVR") is a non-GAAP metric used to measure the strength of the Group's Balance Sheet. This non-GAAP financial measure may not be consistent with its calculation by other similar entities. The LVR calculation is set out in the table below.

\$ million	30 Sep 24	31 Mar 24
Total borrowings	1,477.6	1,458.0
US Private Placement notes – foreign exchange translation impact	–	(40.2)
Cash	(10.9)	(9.4)
Investment property contracted for sale	–	(1.4)
<b>Borrowings for LVR calculation</b>	<b>1,466.7</b>	<b>1,407.0</b>
Investment property	4,595.4	4,533.9
Investment property lease liabilities	(63.6)	(66.2)
<b>Assets for LVR calculation</b>	<b>4,531.8</b>	<b>4,467.7</b>
<b>Loan to value ratio %</b>	<b>32.4%</b>	<b>31.5%</b>

## 3. Earnings per unit and net tangible assets

### 3.1 Earnings per unit

Earnings per unit measures are calculated as earnings / (losses) 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 before other income / (expenses) and tax is set out in the Statement of Comprehensive Income.



### 3. Earnings per unit and net tangible assets (continued)

#### 3.1 Earnings per unit (continued)

\$ million	6 months 30 Sep 24	6 months 30 Sep 23
Operating earnings before other income / (expenses) and tax	75.3	68.1
Current tax on operating earnings	(13.2)	(6.8)
<b>Operating earnings after tax</b>	<b>62.1</b>	<b>61.3</b>

Million	Weighted units	
	30 Sep 24	30 Sep 23
Weighted units	1,538.8	1,403.3

cents per unit	6 months 30 Sep 24	6 months 30 Sep 23
Operating earnings per unit before tax	4.89	4.85
Operating earnings per unit after tax	4.04	4.37
Basic and diluted earnings / (loss) per unit after tax	2.96	(11.63)

#### 3.2 Net tangible assets

Diluted units, comprising issued units plus deferred units not yet issued, are used to calculate net tangible assets (NTA) per unit. This non-GAAP financial measure may not be consistent with its calculation by other similar entities.

Million	Diluted units	
	30 Sep 24	31 Mar 24
Issued units	1,538.8	1,538.8
<b>Diluted units</b>	<b>1,538.8</b>	<b>1,538.8</b>

	30 Sep 24	31 Mar 24
Net tangible assets <sup>1</sup> (\$ million)	3,095.7	3,099.1
Net tangible assets per unit (cents)	201.2	201.4

<sup>1</sup> Net tangible assets comprise net assets as disclosed on the face of GMT's Balance sheet.

## 4. Derivative financial instruments

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

### 4.1 Movement in fair value of financial instruments

\$ million	6 months 30 Sep 24	6 months 30 Sep 23
Interest rate derivatives	(30.3)	10.8
Cross currency interest rate derivatives relating to US Private Placement notes	(26.4)	2.6
<b>Total movement in fair value of derivative financial instruments</b>	<b>(56.7)</b>	<b>13.4</b>
Foreign exchange rate movement on US Private Placement notes	40.2	(8.4)
<b>Total movement in fair value of financial instruments</b>	<b>(16.5)</b>	<b>5.0</b>

#### 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 2024 of between 4.87% for the 90-day BKBM and 3.88% for the 10-year swap rate (31 March 2024: 5.64% for the 90-day BKBM and 4.37% for the 10-year swap rate). There were no changes to these valuation techniques during the period.

### 4.2 Derivative financial instruments

\$ million	30 Sep 24	31 Mar 24
<b>Cross currency interest rate derivatives</b>		
Non-current assets	–	26.4
<b>Interest rate derivatives</b>		
Non-current assets	6.3	12.0
Current assets	2.6	3.8
Non-current liabilities	(16.8)	(6.8)
Current liabilities	(0.6)	(2.1)
<b>Net derivative financial instruments</b>	<b>(8.5)</b>	<b>33.3</b>

## 5. Net corporate costs

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

\$ million	6 months 30 Sep 24	6 months 30 Sep 23
Manager's base fee	–	(8.8)
Salaries and other short-term benefits	(6.8)	–
Other administrative expenses	(4.6)	(1.8)
Less: Costs recognised in property expenses	3.5	–
Less: Costs capitalised to properties being developed	2.0	–
<b>Net corporate costs</b>	<b>(5.9)</b>	<b>(10.6)</b>

### ACCOUNTING POLICIES

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

## 6. Related party assets

Goodman Group has indemnified the Trust for the settlement of the existing long-term incentive plan (“LTIP”) 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 24	31 Mar 24
<b>Current</b>		
Co-operation Services Agreement	1.1	1.1
Indemnification assets	9.7	14.2
Prepayment assets	5.6	1.3
Other related party assets	–	2.8
<b>Total current related party assets</b>	<b>16.4</b>	<b>19.4</b>



## 6. Related party assets (continued)

\$ million	30 Sep 24	31 Mar 24
<b>Non-current</b>		
Co-operation Services Agreement	9.5	10.0
Indemnification assets	13.8	19.3
Prepayment assets	21.9	27.2
<b>Total non-current related party assets</b>	<b>45.2</b>	<b>56.5</b>
<b>Total related party assets</b>	<b>61.6</b>	<b>75.9</b>

## 7. 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.

## 7. Employee benefits liabilities (continued)

\$ million	30 Sep 24	31 Mar 24
<b>Current</b>		
Employee entitlements	1.5	3.2
Employee benefits liabilities – pre-existing GMG LTIP	9.4	8.9
Employee benefits liabilities – pre-existing GNZ LTIP	4.7	5.2
<b>Total current employee benefits liabilities</b>	<b>15.6</b>	<b>17.3</b>
<b>Non-current</b>		
Employee benefits liabilities – pre-existing GMG LTIP	11.0	11.1
Employee benefits liabilities – pre-existing GNZ LTIP	6.0	8.1
<b>Total non-current employee benefits liabilities</b>	<b>17.0</b>	<b>19.2</b>
<b>Total employee benefits liabilities</b>	<b>32.6</b>	<b>36.5</b>

### 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 2024 using the valuation assessments obtained at 30 June 2024 for the pre-existing GMG LTIP and 31 March 2024 for the pre-existing GNZ LTIP as a basis.

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

Number of rights	Pre-existing GMG LTIP 30 Sep 24	Pre-existing GNZ LTIP 30 Sep 24
Outstanding at the beginning of the year	1,489,601	14,021,851
Performance rights vested during the period	(295,029)	(2,454,911)
Rights cancelled during the period	(4,692)	(45,421)
<b>Outstanding at the end of the period</b>	<b>1,189,880</b>	<b>11,521,519</b>

## 7. Employee benefits liabilities (continued)

The model inputs for the remeasurement of the pre-existing GMG LTIPs at 30 September 2024 included the following:

	Rights issued in FY24	Rights issued in FY23	Rights issued in FY22	Rights issued in FY21
Fair value at measurement date (\$)	\$26.47	\$30.74	\$34.40	\$34.55
Security price (\$)	\$34.75	\$34.75	\$34.75	\$34.75
Exercise price (\$)	–	–	–	–
Expected volatility (%)	27.07	26.35	25.21	–
Rights' expected weighted average life (years)	2.9	1.9	0.9	0.3
Dividend/distribution yield per annum (%)	–	–	–	–
NZD/AUD exchange rate	1.09	1.09	1.09	1.09
Average risk free rate of interest per annum (%)	4.12	4.25	4.34	–

The model inputs for the remeasurement of the pre-existing GNZ LTIPs at 30 September 2024 included the following:

	Rights issued in FY24	Rights issued in FY23	Rights issued in FY22	Rights issued in FY21
Fair value at measurement date (\$)	\$1.43	\$2.02	\$2.06	\$2.06
Unit price (\$)	\$2.06	\$2.06	\$2.06	\$2.06
Exercise price (\$)	–	–	–	–
Expected volatility (%)	16.83	14.61	–	–
Rights' expected weighted average life (years)	2.7	1.7	0.7	0.2
Dividend/distribution yield per annum (%)	3.07	3.00	–	–
Average risk free rate of interest per annum (%)	4.55	5.17	–	–

### GMT Long-term Incentive Plan

During the period, the Group implemented a new long-term incentive plan. This equity settled scheme offers share 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 1 June 2024. 10,114,440 performance rights were granted on 27 September 2024 to employees under this new LTIP. The expense for the period to 30 September 2024 is \$20,038.



## 8. Tax

### 8.1 Tax expense

\$ million	6 months 30 Sep 24	6 months 30 Sep 23
Profit / (loss) before tax	53.1	(153.4)
Tax at 28%	(14.9)	43.0
Depreciation of investment property	4.7	6.1
Movement in fair value of investment property	1.0	(63.4)
Deductible net expenditure for investment property	2.8	5.1
Derivative financial instruments	(4.3)	1.5
Movement in valuation of pre-existing employee benefits	(2.5)	-
Prior period adjustments	-	0.9
<b>Current tax on operating earnings</b>	<b>(13.2)</b>	<b>(6.8)</b>
Settlement of derivative financial instruments	4.2	-
<b>Current tax on non-operating earnings</b>	<b>4.2</b>	<b>-</b>
<b>Current tax</b>	<b>(9.0)</b>	<b>(6.8)</b>
Depreciation of investment property	(4.7)	(6.1)
Reduction of liability in respect of depreciation recovery income	4.1	6.6
Deferred expenses	(0.6)	(2.0)
Derivative financial instruments	0.1	(1.5)
Employee benefits liabilities	2.5	-
<b>Deferred tax</b>	<b>1.4</b>	<b>(3.0)</b>
<b>Total tax</b>	<b>(7.6)</b>	<b>(9.8)</b>

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.

## 9. Related party disclosures

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. The prior period information below relates to fees paid to related parties prior to internalisation.

Related party assets are disclosed in note 6. The Goodman Group entities continue to be related parties of GMT and its subsidiaries as GIH is a significant shareholder, with GMT being equity accounted in the financial statements of Goodman Group.

Entity		Nature of relationship	Nature of relationship post-internalisation (from 28 March 2024)
Goodman (NZ) Limited	GNZ	Manager of the Trust	Subsidiary of GL
Goodman Property Services (NZ) Limited	GPS	Provider of property management, development management and related services to the Trust	Manager of the Trust and subsidiary
Goodman Investment Holdings (NZ) Limited	GIH	Unitholder in GMT	Unitholder in GMT
Goodman Limited	GL	Parent entity of GNZ, GIH & GPS	Parent entity of GNZ & GIH, and provider of support services
Goodman Industrial Trust	GIT	Unitholder in GMT and property co-owner with GMT	Unitholder in GMT

### 9.1 Transactions with related parties

\$ million	Related party	Recorded		Capitalised		Outstanding	
		6 months 30 Sep 24	6 months 30 Sep 23	6 months 30 Sep 24	6 months 30 Sep 23	30 Sep 24	31 Mar 24
Manager's base fee	GNZ	–	(9.7)	–	0.9	–	–
Property management fees <sup>(1)</sup>	GPS	–	(2.2)	–	–	–	–
Leasing fees	GPS	–	(1.7)	–	–	–	–
Minor project fees	GPS	–	(0.4)	–	0.4	–	–
Development management fees	GPS	–	(7.5)	–	7.5	–	–
<b>Total fees</b>		–	<b>(21.5)</b>	–	<b>8.8</b>	–	–
Reimbursement of expenses for services provided	GPS	–	(1.0)	–	0.2	–	–
Reimbursement of expenses for services provided	GL	–	–	–	–	–	–
Transitional services	GL	(0.5)	–	–	–	–	–
Gross lease receipts received	GPS	–	0.1	–	–	–	–
Distributions paid	GIT	(6.7)	(8.4)	–	–	–	–
Distributions paid	GIH	(8.8)	(2.3)	–	–	–	–

<sup>(1)</sup> At 30 September 2023, of the property management fees charged by GPS, \$1.8 million was paid by customers and was not a cost borne by GMT.

## 9. Related party disclosures (continued)

### 9.2 Other related party transactions

#### Key management personnel

Key management personnel are those people with the responsibility and authority for planning, directing and controlling the activities of an entity. Prior to internalisation, as the Trust did not have any employees or Directors, key management personnel was considered to be the former Manager (GNZ).

Post internalisation 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 2024, Goodman Group, through its subsidiary Goodman Investment Holdings (NZ) Limited, held 278,063,312 units in GMT out of a total 1,538,768,535 units on issue (31 March 2024: 278,063,312 units in GMT out of a total 1,538,768,535 units).

At 30 September 2024, Goodman Group, through Goodman Industrial Trust, held 210,871,396 units in GMT out of a total 1,538,768,535 units on issue (31 March 2024: 210,871,396 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.

In using the Goodman brand, GMT and GPS will be required to follow Goodman Group brand guidelines and Goodman Group may terminate the licence in customary circumstances, including in the event of serious or unremedied breach. There will be a two-month transition period to cease using the brand once GMT is no longer entitled to do so.

Up to the date of internalisation, certain services were provided by GPS instead of using external providers, with these amounts reimbursed on a cost recovery basis.

## 10. Commitments and contingencies

### 10.1 Non-related party capital commitments

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

\$ million	30 Sep 24	31 Mar 24
Completion of developments	20.4	39.9
<b>Total non-related party capital commitments</b>	<b>20.4</b>	<b>39.9</b>

### 10.2 Contingent liabilities

The Group has no material contingent liabilities (31 March 2024: none).



## 11. 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.

### 11.1 Fair value of financial instruments

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

\$ million	Fair value hierarchy	30 Sep 24	31 Mar 24
Retail bonds	Level 1	–	99.7
Green retail bonds	Level 1	149.5	144.5
Wholesale bonds	Level 2	365.2	350.5
US Private Placement notes	Level 2	–	US\$106.7

## 12. 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 (together, the Group), which comprise the balance sheet as at 30 September 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended 30 September 2024, 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 2024, and its financial performance and cash flows for the six months 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 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 addition to our role as auditor, our firm carries out other services for the Group. These services are a) audit related services: assurance over green lending arrangements, reporting to the supervisor of GMT Bond Issuer Limited and net tangible asset reporting for Goodman Property Services (NZ) Limited (the "Manager"); b) other assurance services and other agreed-upon procedures engagements: agreed upon procedures over financial covenants of the Group's bank facilities, pre-conditions assessments relating to emissions and climate related disclosures; and c) other services: provision of remuneration benchmarking data. The provision of these other services has not impaired our independence.

### Responsibilities of the Directors of the Manager for the interim financial statements

The Directors of 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 of the Manager 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.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland 1142 New Zealand  
T: +64 9 355 8000, [www.pwc.co.nz](http://www.pwc.co.nz)

## 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 and 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  
12 November 2024

Auckland



## Roma Road Estate

The regeneration of Roma Road Estate is one of the larger redevelopment projects completed by GMT. Featuring a highly sustainable masterplan, the property has been transformed into a modern industrial estate that maximises the value of its strategic location.

Targeting a minimum 5 Green Star Built rating for each warehouse, the new facilities are constructed from sustainably sourced building materials where practical, with the development process carefully managed to reduce waste and other environmental impacts.

Click [here](#) to read the project case study.



# GMT BOND ISSUER LIMITED

# INTERIM

# FINANCIAL

# STATEMENTS

For the six months ended 30 September 2024

The Board of GMT Bond Issuer Limited, authorised these financial statements for issue on 12 November 2024.

For and on behalf of the Board:



**John Dakin**  
Chair



**Laurissa Cooney**  
Chair, Audit Committee

## CONTENTS

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>39</b>
<b>BALANCE SHEET</b>	<b>40</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>41</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>42</b>
<b>GENERAL INFORMATION</b>	<b>43</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	
1. Borrowings	44
2. Advances to related parties	44
3. Commitments and contingencies	44
4. Financial risk management	45
5. Equity	45
<b>INDEPENDENT AUDITOR'S REVIEW REPORT</b>	<b>46</b>

# STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

<b>\$ million</b>	<b>6 months 30 Sep 24</b>	<b>6 months 30 Sep 23</b>
Interest income	10.5	13.6
Interest cost	(10.5)	(13.6)
<b>Profit before tax</b>	-	-
Tax	-	-
<b>Profit after tax attributable to shareholder</b>	-	-
Other comprehensive income	-	-
<b>Total comprehensive income for the period attributable to shareholder</b>	-	-

# BALANCE SHEET

As at 30 September 2024

\$ million	Note	30 Sep 24	31 Mar 24
<b>Non-current assets</b>			
Advances to related parties	2	550.0	550.0
<b>Current assets</b>			
Advances to related parties	2	–	100.0
Interest receivable from related parties		5.7	7.1
Cash		0.1	0.1
<b>Total assets</b>		<b>555.8</b>	<b>657.2</b>
<b>Non-current liabilities</b>			
Borrowings	1	550.0	550.0
<b>Current liabilities</b>			
Borrowings	1	–	100.0
Interest payable		5.8	7.2
<b>Total liabilities</b>		<b>555.8</b>	<b>657.2</b>
<b>Net assets</b>		<b>–</b>	<b>–</b>
<b>Equity</b>			
Contributed equity	5	–	–
Retained earnings		–	–
<b>Total equity</b>		<b>–</b>	<b>–</b>

# STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

\$ million	Note	6 months 30 Sep 24	6 months 30 Sep 23
<b>Cash flows from operating activities</b>			
Interest income received		11.9	13.8
Interest costs paid		(11.9)	(13.8)
<b>Net cash flows from operating activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Repayment of related party advances		100.0	100.0
Related party advances made		-	-
<b>Net cash flows from investing activities</b>		<b>100.0</b>	<b>100.0</b>
<b>Cash flows from financing activities</b>			
Proceeds received from issue of green bonds		-	-
Repayment of retail bonds		(100.0)	(100.0)
<b>Net cash flows from financing activities</b>		<b>(100.0)</b>	<b>(100.0)</b>
<b>Net movement in cash</b>			
Cash at the beginning of the period		0.1	0.1
<b>Cash at the end of the period</b>		<b>0.1</b>	<b>0.1</b>



# STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

\$ million	Contributed equity	Retained earnings	Total
As at 1 April 2023	-	-	-
Profit after tax	-	-	-
<b>As at 31 March 2024</b>	-	-	-
Profit after tax	-	-	-
<b>As at 30 September 2024</b>	-	-	-

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 2024

## Reporting entity

GMT Bond Issuer Limited (“the Company”) was incorporated on 5 November 2009. The address of its registered office is Level 2, 18 Viaduct Harbour Avenue, 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 2024 are unaudited. Comparative balances for 30 September 2023 are unaudited, whilst the comparative balances as at 31 March 2024 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 2024, 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 2024.

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 2024

## 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.

#### SUBSEQUENT EVENTS

In October 2024, GMT issued \$150.0 million of wholesale green bonds, with a 5 year term expiring in October 2029, paying a fixed interest rate of 5.012%.

## 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 2024	31 Mar 2024
<b>Related party receivables</b>	Level 2	<b>514.7</b>	<b>594.7</b>
Wholesale bonds	Level 2	(365.2)	(350.5)
Green retail bonds	Level 1	(149.5)	(144.5)
Retail bonds	Level 1	–	(99.7)
<b>Total borrowings</b>		<b>(514.7)</b>	<b>(594.7)</b>

## 5. Equity

As at 30 September 2024, 100 ordinary shares had been issued for nil consideration (31 March 2024: 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 2024 are nil (31 March 2024: 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 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended 30 September 2024, 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 2024, 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. These services are a) audit related services: reporting to the supervisor; and b) other assurance services and other agreed-upon procedures engagements: pre-conditions assessments relating to emissions and climate related disclosures. The provision of these other services has not impaired our independence.

### Responsibilities of the Directors for the interim financial statements

The Directors 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.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland 1142 New Zealand  
T: +64 9 355 8000, [www.pwc.co.nz](http://www.pwc.co.nz)

### 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 International Standards on Auditing 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 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  
12 November 2024

Auckland





## Tāwharau Lane, Highbrook Business Park, East Tāmaki

Tāwharau Lane has earned New Zealand’s first-ever industrial 6 Green Star Built rating. Completed in 2023, the multi-warehouse development includes three stand-alone buildings providing 8,135 sqm of warehouse and logistics space.

The exceptional quality of the facilities was also recognised with two Excellence Awards (Sustainable Building and Industrial categories) from the Property Council of New Zealand at its annual awards in 2024.

Click [here](#) to read the project case study.





## 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, our 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 27 August 2024. 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 email, to [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)
- + by phone, on 0800 359 999 (+64 9 488 8777 from outside New Zealand)
- + by mail, to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142.

### 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 FY25.

Distribution for quarter ended	Cash distribution	Imputation credits	Total distribution	Payment date
31-Mar-24	\$0.015500	\$0.000000	\$0.015500	19-Jun-24
30-Jun-24	\$0.016250	\$0.000000	\$0.016250	19-Sep-24
30-Sep-24	\$0.016250	\$0.000000	\$0.016250	12-Dec-24*

\* 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 procedure

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 FSP36542).

Complaints may be made to the Manager or through the financial dispute resolution scheme. Contact details of both are included in the business directory on page 51.



**\$ and cents**

New Zealand currency.

**1H24, 1H25**

financial half year ended 30 September 2023,  
financial half year ended 30 September 2024.

**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**

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 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**

the Disclose Register is 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.

**FY24, FY25**

financial year ended 31 March 2024, financial year  
ended 31 March 2025.

**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.

**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 2024.

**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 Annual Report has been prepared in  
accordance with the Listing Rules dated 17 June  
2022 and 'LR' is a reference to any of those rules.

**Loan to value ratio or LVR**

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 2.6 of GMT's  
financial statements.

**Manager or GPS**

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

**NTA**

net tangible assets.

**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  
17 June 2022.

**Operating earnings**

Operating earnings is 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  
GMT's Statement of Comprehensive Income.

**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.

**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

### Chair and Non-executive Director

John Dakin

### Independent Directors

Laurissa Cooney

Leonie Freeman

David Gibson

Keith Smith

### Non-executive Director

Gregory Goodman

## 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 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](mailto:info-nz@goodman.com)

Website: <https://nz.goodman.com>

## ISSUER OF BONDS

### GMT Bond Issuer 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](mailto: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](mailto:enquiries@fdr.org.nz)

## AUDITOR

### PricewaterhouseCoopers

PwC Tower

15 Customs Street West

Auckland 1010

Private Bag 92162

Auckland

Telephone: +64 9 355 8000

Facsimile: +64 9 355 8001

## 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](mailto:enquiry@computershare.co.nz)

## LEGAL ADVISORS

### Russell McVeagh

Level 30, Vero Centre

48 Shortland Street

PO Box 8

Auckland 1140

Telephone: +64 9 367 8000

Facsimile: +64 9 367 8163

## TRUSTEE AND SUPERVISOR FOR GOODMAN PROPERTY TRUST

### Covenant Trustee Services Limited

Level 6, Crombie Lockwood Building

191 Queen Street

PO Box 4243

Auckland 1140

Telephone: +64 9 302 0638

## BOND TRUSTEE

### Public Trust

Level 9

34 Shortland Street

PO Box 1598

Shortland Street

Auckland 1140

Toll free: 0800 371 471

Telephone: +64 9 985 5300



[goodmanproperty.co.nz](https://www.goodmanproperty.co.nz)