

Goodman Property Trust (GMT) - Use of Proceeds Report as at 31 March 2024

Eligible Assets Register

Property name	Property address	Property type	Rating	Status	Completion date
Riverside Warehouses at Highbrook	Business Parade North, Highbrook	Logistics	Achieved 6 Green Star Built rating	Complete	Jan 2023
NZ Blood and Organ Service at Highbrook	Highbrook Drive, Highbrook	Logistics	Achieved 6 Green Star Design rating	Complete	Jan 2023
Stanley Black & Decker at Highbrook	El Kobar Drive, Highbrook	Logistics	Achieved 5 Green Star Design rating	Complete	Mar 2023
NZ Post at Roma Road	Roma Road, Mount Roskill	Logistics	Achieved 5 Green Star Design rating	Complete	Apr 2023
Mainfreight at Favona Road	Favona Road, Favona	Logistics	Achieved 5 Green Star Design rating	Complete	Jun 2023
North Point Warehouses at Highbrook	Business Parade North, Highbrook	Logistics	Achieved 5 Green Star Design rating	Complete	Jul 2023
NZ Post at Bush Road	Bush Road, Albany	Logistics	Targeting 5 Green Star Design and/or Built rating	Complete	Mar 2024
Cotton On at Roma Road	Roma Road, Mount Roskill	Logistics	Targeting 5 Green Star Design and/or Built rating	Under development	May 2024
60 & 61 Roma Road	Roma Road, Mount Roskill	Logistics	Targeting 5 Green Star Design and/or Built rating	Under development	Jun 2024
Mainfreight at Savill South	Savill Drive, Mangere	Logistics	Targeting 5 Green Star Design and/or Built rating	Under development	Sep 2024
Total independent valuation of completed Eligible Assets					\$424.7m
Total expected project costs on completion of Eligible Assets					\$209.7m
Total Eligible Assets					\$634.4m

Criteria for eligible assets are compliant with applicable Market Standards as referenced in the Goodman Sustainable Finance Framework.

[sustainable-finance-framework.pdf \(goodman.com\)](#)

Green borrowings

Facility	Commencement date	Maturity date	Value
Green retail bond (GMB060)	15/04/2022	14/04/2027	\$150.0m
Green bilateral facility BNZ	2/12/2022	15/12/2025	\$150.0m
Green bilateral facility WBC	2/12/2022	15/12/2026	\$150.0m
Total green borrowing proceeds			\$450.0m

Unallocated proceeds

At 31 March 2024, \$450.0m of proceeds have been allocated to eligible assets.

There are no unallocated proceeds.

Assurance

This report has been independently reviewed by an appropriate limited assurance provider.



Independent Assurance Report

To the Directors of Goodman Property Trust

Limited Assurance Report on Goodman Property Trust's Use of Proceeds Report as at 31 March 2024

Our conclusion

We have undertaken a limited assurance engagement on Goodman Property Trust's (the Trust) Use of Proceeds Report (the UoP Report) as at 31 March 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Trust's UoP Report as at 31 March 2024 is not prepared, in all material respects, in accordance with the *Green Bonds and Green Loans* section on pages 10 and 11 of the Trust's Sustainable Finance Framework (the Criteria).

Our assurance conclusions do not extend to information in respect of earlier periods or to any other information included in, or linked from, the UoP Report, including any images. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE (NZ) 3000 (Revised)), issued by the New Zealand Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the UoP Report is free from material misstatement. We assessed the UoP Report against the Criteria. The UoP Report needs to be read and understood together with the Criteria.

Directors' responsibilities

The Directors are responsible, on behalf of the Trust, for the establishment of the Criteria that are suitable for their purpose and preparation of the UoP Report in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the UoP Report that is free from material misstatement, whether due to fraud or error.

Our independence and quality management

We have complied with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Trust. In addition to our role as financial statement auditor and as assurance practitioners, our firm carries out other services for the Trust including agreed upon procedures engagements in relation to the following areas: financial covenants of the bank facilities, scrutineering services, net tangible asset reporting for Goodman Property Services Limited (the Manager) and reporting to the supervisor of GMT Bond Issuer Limited. We have been engaged to



perform an operational emissions and sustainability gap analysis in relation to climate reporting. Prior to the acquisition of the Manager we provided benchmarking data in relation to executives of the Manager. The provision of these services has not impaired our independence as auditor of the Trust.

Assurance practitioner's responsibilities

Our responsibility is to express a limited assurance conclusion on the UoP Report based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with ISAE (NZ) 3000 (Revised), issued by the New Zealand Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the UoP Report is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE (NZ) 3000 (Revised) involves assessing the suitability in the circumstances of the Trust's use of Criteria as the basis for the preparation of the UoP Report, assessing the risks of material misstatement of the UoP Report whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the UoP Report. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Our limited assurance procedures included, but were not limited to, the following:

- Enquiries of management to obtain an understanding of the overall governance and internal control environment, risk management processes and procedures relevant to the preparation of the UoP Report;
- On a sample basis, assessing the environmental performance of eligible assets, in particular, assessment as to whether each asset has obtained or is targeting a minimum 5-Star NZGBC Green Star Design and/or Built rating, OR has obtained or is targeting a minimum NZGBC 4 Green Star Performance rating, OR has obtained or is targeting a minimum 4-Star NABERSNZ Energy Base or Energy Whole Building Rating or Energy Whole Building rating.
- Sample testing the eligible asset values to independent third-party valuations or projected cost reports as at 31 March 2024; and
- Evaluation of the overall presentation of the UoP Report against the Criteria.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected.

Qualitative interpretations of relevance, materiality and accuracy of data are subject to individual assumptions and judgements.

The absence of a significant body of established practice on which to draw to evaluate and measure the Green Bonds and Green Loans use of proceeds allows for different, but acceptable, evaluation and measurement techniques and can affect comparability between entities. Our assurance is limited to policies and procedures in place as of the date of our report.



Restriction on use and distribution of our report

Our report is intended for the benefit of those to whom it is addressed and is provided solely to assist the Directors in meeting their obligation under the issuance documents for these Green Bonds and Green Loans. The engagement will not be planned or conducted in contemplation of reliance by any third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party.

Our report should not be used for any other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility for any reliance on this report to anyone other than the Directors, as a body, or for any purpose other than that for which it was prepared. In addition, we disclaim any responsibility for reliance on this report other than for the purpose for which it was prepared

PricewaterhouseCoopers

PricewaterhouseCoopers
27 May 2024

Wellington, New Zealand