



Here for good

A sustainable business is resilient, agile, flexible, and innovative. That's why, at Goodman, we're continuously optimising everything we do. Our properties are strategically located close to large consumer populations and designed for productivity and sustainability. We support our customers, our people, and our supply chain partners – who are all key to our long-term success. Goodman is financially stable and here to deliver sustainable returns for our investors. We contribute to our global cities as suppliers of essential infrastructure to the digital economy and support our local communities through the Goodman Foundation. At Goodman, we're here for good.

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FY23 PERFORMANCE HIGHLIGHTS

Goodman takes a holistic approach to sustainability across our value chain, with our financial and operational performance intrinsically linked to the long-term sustainability of our business for our customers, investors, people and communities.

FINANCIAL	OPERATIONAL	SUSTAINABILITY	
\$1.78BN OPERATING PROFIT ¹	\$81.0BN TOTAL ASSETS UNDER MANAGEMENT	SBTI SCIENCE-BASED TARGETS	Emissions reduction targets in place and validated by the SBTi ⁷
\$94.3C OPERATING EARNINGS PER SHARE ²	\$13.0BN DEVELOPMENT WORK IN PROGRESS	306MW TOTAL SOLAR INSTALLATIONS & COMMITMENTS	Approximately 75% towards our 2025 400MW global solar PV target
\$1.56BN STATUTORY PROFIT ³	99% OCCUPANCY ⁶	AA MSCI ESG RATING	Achieved ESG rating of 'AA' from MSCI and a 'Negligible' risk rating from Sustainalytics
8.3% GEARING ⁴	4.7% NPI GROWTH ⁶	CARBON CARBON NEUTRAL OPERATIONS	On track to remain certified as a Carbon Neutral Organisation
\$17.6BN AVAILABLE LIQUIDITY ⁵	\$0.8BN REVALUATION GAINS	\$10.8M CHARITY CONTRIBUTIONS	Contributions from the Goodman Foundation and Goodman team

1. Operating profit comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items.

2. Operating EPS is calculated using operating profit and weighted average diluted securities of 1,890.7 million which includes 121 million LTIP securities which have achieved the required performance hurdles and will vest in September 2023 and September 2024.

3. Statutory profit includes the Group's share of property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items.

4. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$81.7 million (30 June 2022: \$133.3 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$34.2 million (30 June 2022: \$79.6 million).

5. Includes available liquidity across the Partnership platform, comprising equity commitments, cash and undrawn debt. Partnership investments are subject to Investment Committee approval.

6. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 95% of Partnership assets.

7. Science Based Targets initiative, <https://sciencebasedtargets.org/>.



FORWARD THINKING

Chairman, Stephen Johns

Goodman seeks to develop a resilient business that is Here for Good. The success of the Group in FY23 is the result of our long-term vision and the consistent execution of our global strategy which includes achievements across a range of Environmental, Social and Governance (ESG) initiatives.

Sustainability remains a critical component of our business strategy and goes beyond compliance – it is highly important for all our stakeholders. Our customers, capital partners and securityholders all have an expectation that our developments are designed to optimise energy and water use, generate their own renewable energy and, where possible, promote health and wellbeing. Likewise, our own people, both those who work for us today and employees we seek to attract in the future, share this expectation.

In addition to the strong financial performance, Goodman has made significant progress against our sustainability targets and remains focused on delivering on, or ahead of, our 2030 ESG targets. Throughout this report you will see a range of programs and initiatives that have been developed to make a tangible positive impact across all areas of Environmental, Social and Governance.

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This year's report covers key themes that continue to influence our business such as strategic resilience, asset quality, optimising operations, and connectivity to customers and investors. The Group takes a pragmatic approach and focuses on creating tangible solutions that are aligned to, and will contribute towards, our 2030 Sustainability Strategy.

Goodman's values of sustainability, innovation, integrity and determination are the guiding principles supporting our people and the execution of our strategy. We seek to build diverse teams with the appropriate mix of skills and gender that support the business requirements for who we are today and who we strive to be in the future. To assist in this, we have development and leadership programs to train and recruit for specialised skills, along with our Long Term Incentive Plan (LTIP) to incentivise our people and create alignment with the interests of Securityholders.

Goodman Alblassterdam Logistics Centre, Rotterdam, The Netherlands.



Sustainability governance

To oversee the environmental aspect of the ESG function, in October 2022, the Board established a Sustainability and Innovation Committee which has been focused on initiatives and investments that support sustainable developments, including energy generation and storage solutions. It also assesses the impact and opportunities that emerging technologies such as artificial intelligence, are expected to have on Goodman, our customers, and more broadly, the way people will live, work and consume.

The social and governance areas are overseen by the Boards, Audit, Risk and Compliance Committee and the Remuneration and Nomination Committee.

Our sustainability-linked remuneration targets in the LTIP promote the integration of sustainability within the core business.



Board appointments

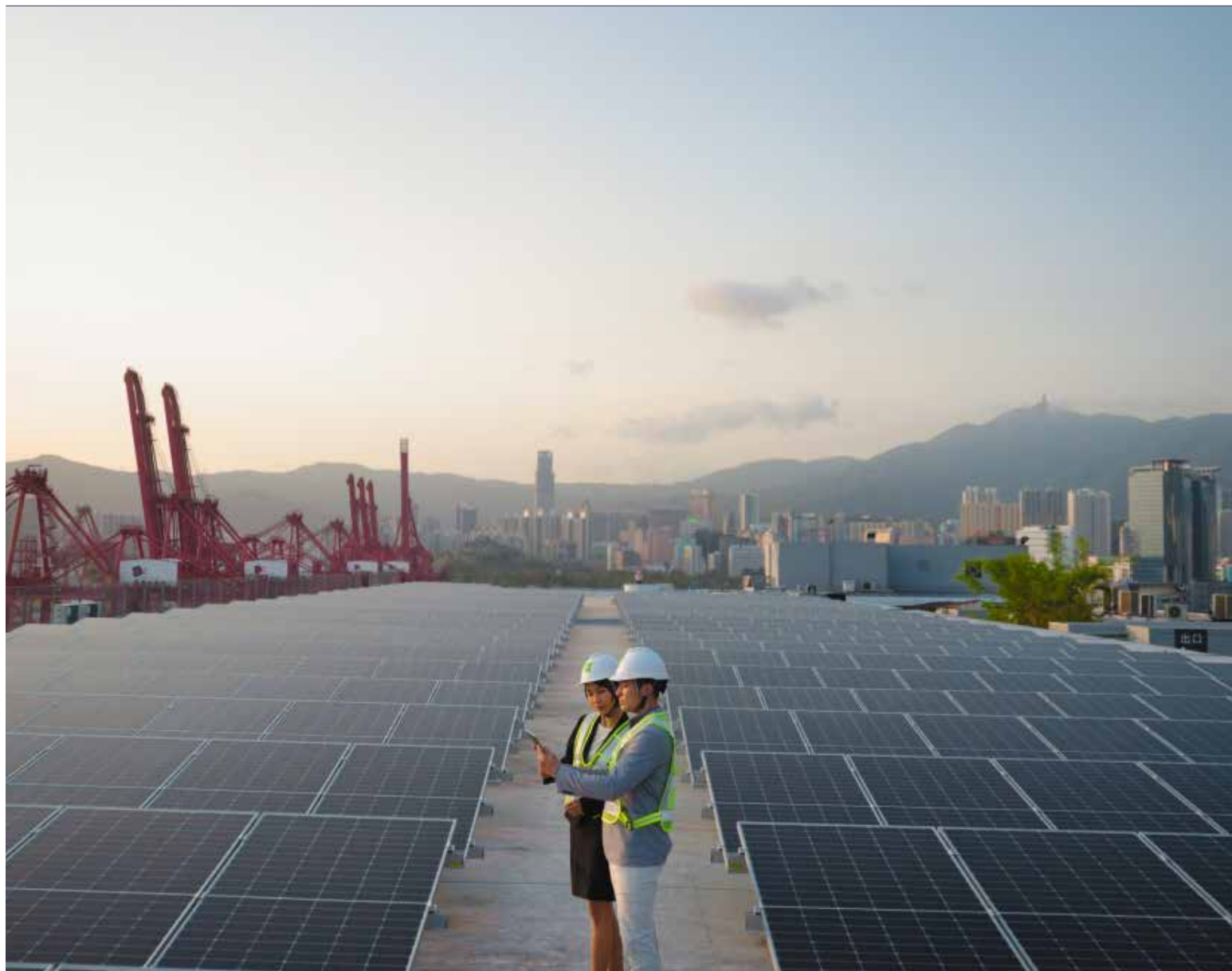
To meet the changing nature of our strategic drivers and match our geographic focus, we have continued to evolve and create a contemporary and diverse Board whose members bring together a broad global skill set. In line with the Board's diversity target of 40/40/20 for non-executive directors, Board appointments over the past 18 months have seen four out of five positions be filled by females and three out of five by Directors based outside of Australia, reflecting the global nature of Goodman's business.



Following the appointment of Hilary Spann and Vanessa Liu in 2022, both of whom are based in the US, during 2023 we have appointed three new Directors:

- + Belinda Robson, based in Australia, was appointed in March and brings over 30 years' experience in retail and commercial funds management
- + George Zoghbi, also based in Australia, was appointed in April. He is the CEO of Arnott's Group and brings extensive international consumer packaged goods and supply chain experience
- + Kitty Chung, based in Hong Kong SAR, was appointed in July and has over 35 years' audit and business advisory experience.

Phillip Pryke noted his intention to retire from the Goodman Board during his term at last year's Annual General Meeting and he has now confirmed he will step down in the first half of 2024. Since his appointment to the Board in 2010 he has served on various Board committees, including as Chair of the Remuneration Committee and more recently as a member of the Sustainability and Innovation Committee. On behalf of the Board, I would like to thank Phil for his significant contribution over the last 13 years. Australia, reflecting the global nature of Goodman's business.



ATL Logistics Centre, Hong Kong SAR, China.

Moving forward

As we move forward, we are determined to deliver on our 2030 Sustainability Strategy. Our objective is to create a lasting impact that not only improves our business but also leaves a positive and enduring legacy for our stakeholders and the broader communities where we operate.

Yours sincerely,

Stephen Johns
Independent Chairman

Our objective is to create a lasting impact that not only improves our business but also leaves a positive and enduring legacy.



STRATEGIC RESILIENCE

Group CEO, Greg Goodman

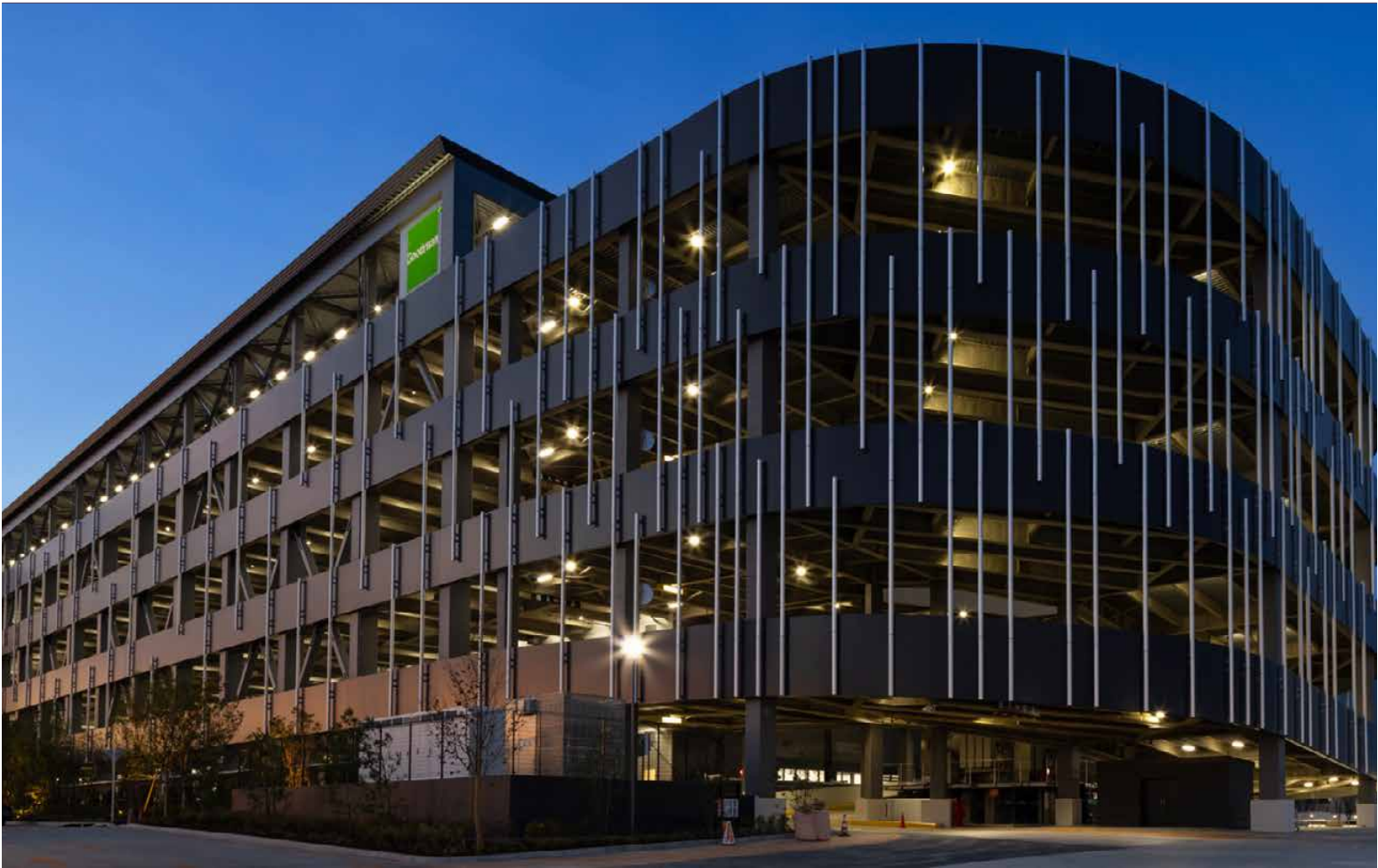
Guided by our 2030 Sustainability Strategy, ESG is integrated throughout Goodman as we continue building a resilient and sustainable business for the long-term. It's embedded in our values, investment strategy and key performance indicators for executive remuneration.

As a supplier of essential infrastructure to the digital economy – resilience is key. Resilience of our properties, our business and the communities we operate in means we can be here for the long term.

We acknowledge that as one of the world's largest owners, developers and managers of industrial property and data centres, with an \$81 billion portfolio and \$13 billion of developments underway, the way we operate has long-term impacts on the environment and communities. Especially given the close proximity of our properties to consumers as a result of our urban infill strategy.

Our strategy therefore includes practical measures to reduce this impact, and in FY23 we continued to take action across a range of ESG activities. We're making solid progress against our targets which you can read more about throughout this report.

As a supplier of essential infrastructure to the digital economy – resilience is key.



Goodman Joso, Greater Tokyo, Japan.

Business resilience

Despite the global macro-economic uncertainty, Goodman has focused on remaining resilient and the long-term structural drivers for our business remain sound. These are fuelled by the digital economy, the need for more productive and sustainable assets, and limited supply in our markets. This has contributed to the strong performance for the Group this year, and a positive outlook for the year ahead.

Goodman Logistics Center Fullerton, Los Angeles, US.



Climate resilience

Goodman is taking steps to improve our climate resilience by expanding our risk assessments program to cover New Zealand, Hong Kong SAR, Mainland China and Continental Europe – in addition to the work previously completed in Australia.



Sustainable properties

Key to building resilience is developing sustainable properties. When we say sustainable properties, we are incorporating sustainable design features to optimise efficiency and minimise impact, throughout selection, property design, development, operation and redevelopment.

Axis Alexandria, Sydney, Australia.



Our sites are selected to be close to consumers and key transport infrastructure, which can help reduce transport emissions for our customers' operations, and maximise value for our investors.

We then work to incorporate sustainable design features that prioritise efficiency, reduce carbon emissions, optimise energy and water, increase renewable electricity, and incorporate health and wellbeing features for our customers. These steps are moving us in the right direction to help minimise our impact, and create high-quality assets that are servicing our customers and the wider economy. Importantly our focus on infill locations means a significant proportion of our redevelopments occur on brownfield sites, reducing biodiversity impacts and generally increasing circularity.

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Our commitment to sustainable properties extends to our stabilised portfolio, retrofitting with sustainability features. These investments not only make sense for the environment, but increase the long-term viability of the properties – making them more attractive to customers who have their own sustainability requirements and targets to meet.

Key highlights this year include reaching around 75% of our 2025 solar PV target, tracking our carbon emissions in line with our targets validated by the Science Based Targets initiative, and achieving key green building certifications around the world – including the first 6 Green Star Design ratings achieved for an industrial development in New Zealand.



Highbrook Business Park, Auckland, New Zealand.

Ambitious yet pragmatic

We have a pragmatic approach to achieving our ambitious targets. We're four years into our 2030 Sustainability Strategy, and we've made significant progress with more to come.

We continuously review our targets and update them where necessary. A key example of this was our community commitment through the Goodman Foundation. During the year, the Foundation contributed \$10 million in cash, plus another \$0.8 million in employee fundraising and in-kind contributions. This takes our total investment to \$42.4 million, close to reaching our 2030 target of \$50 million ahead of time. Given the growing need for community support since 2019, we will be increasing our 2030 target next year to \$100 million – more than doubling our investment in the communities where we operate.



Raise Foundation mentees at The Hayesbery, Sydney, Australia.

On the horizon

At Goodman we continually look for ways to optimise, innovate and create sustainable growth for our stakeholders. Our teams around the world stay on top of emerging issues and contribute to the future direction of the business. Right now, we're focusing on sourcing lower carbon materials, managing increasing power supply demand, increasing our use of renewable electricity and delivering assets that support human health and value natural capital. Mindful of incoming reporting standards, we're also working to align our disclosures with the changing requirements.

The challenging market environment is set to continue for the near term, however we have the strategy, capital and people in place to remain resilient. I'd like to thank our people, customers, investors, and all other stakeholders for their continued support and contribution.

Sincerely,

Greg Goodman
Group Chief Executive Officer



ABOUT GOODMAN



Goodman Group is a global industrial property specialist, founded in Australia by Greg Goodman over 30 years ago. We provide essential infrastructure for the digital economy that is adapting to digital innovation and Environmental, Social and Governance (ESG) developments. We do this by owning, developing and managing high-quality sustainable properties that are close to consumers in key cities around the world.

We have 432 properties located in key consumer markets in 14 countries across Asia Pacific, Continental Europe, the UK and the Americas. With \$81 billion of assets under management, we are the largest property group on the Australian Securities Exchange, a top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally. We invest significantly alongside our capital partners in our investment Partnerships, and work to provide sustainable long-term returns for our investors.

Our property portfolio includes logistics and distribution centres, warehouses, light industrial, multi-level industrial, business parks and data centres. But we’re not just about real estate. We’re about making a difference. We’re a passionate team who work together to create a better future for our customers, our people, and the communities we operate in. We believe in innovation, determination, integrity, and sustainability, and are continually looking where we can optimise, increase resilience and make space for greatness in everything we do.

ESG matters are integral to Goodman’s long-term business strategy. We make investment decisions based on strategic long-term thinking and operate with clear sustainability goals.

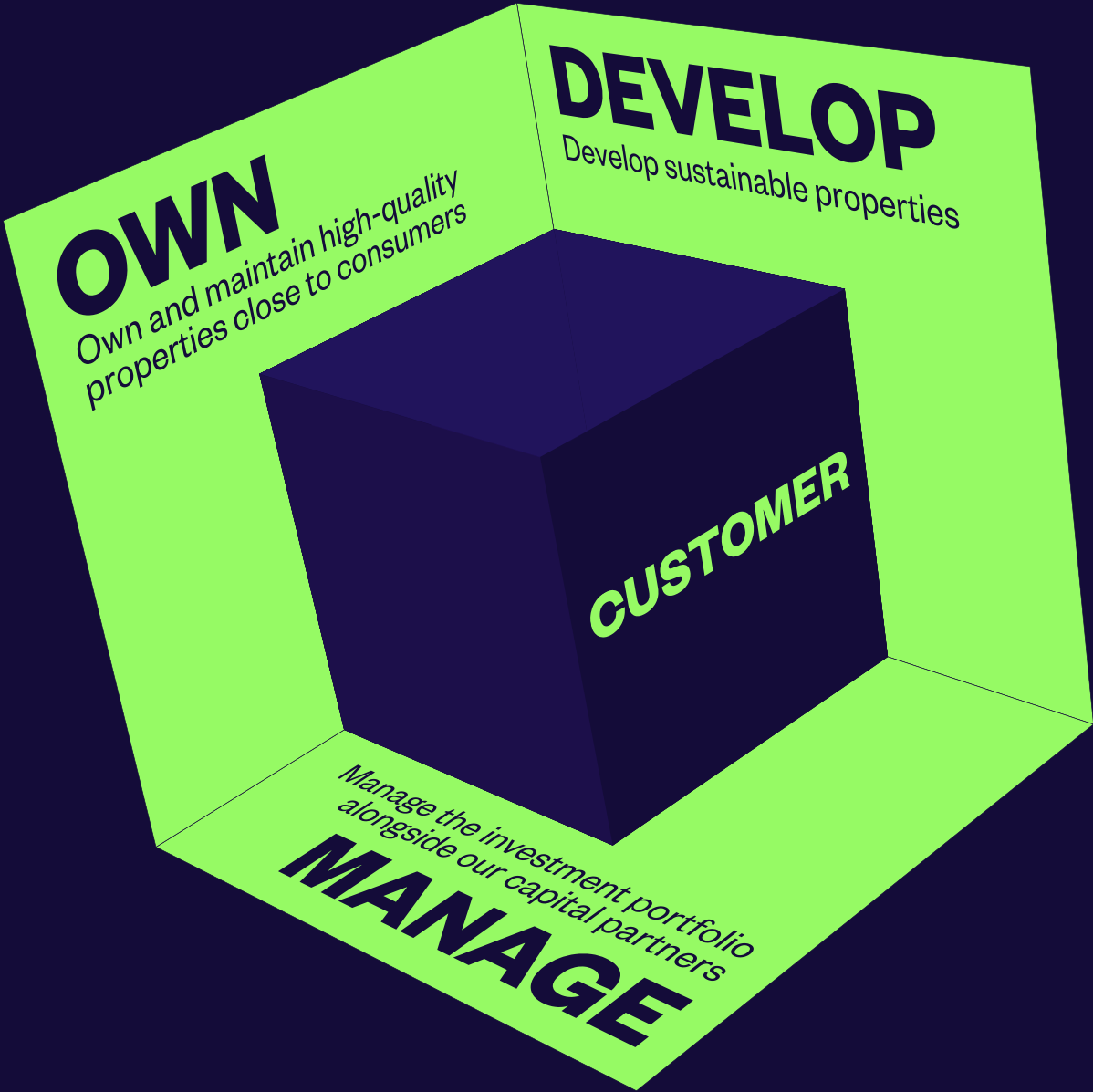
ASSETS UNDER MANAGEMENT	COUNTRIES	PEOPLE
\$81.0BN	14	~1,000

Our integrated business model

Goodman's Own Develop Manage model focuses our business on our customers' current and future needs.

We own and maintain high-quality properties close to consumers, we develop sustainable properties, and we manage our global investment portfolio to high standards. We work alongside our capital partners, which include sovereign wealth, pension and large multi-manager funds.

In each market, our dedicated local teams take care of all aspects of property, asset and investment management, enabling a high level of customer service.



OUR STRATEGY

Providing essential infrastructure for the digital economy

The way we live, work and consume is evolving. Urbanisation and population growth are changing our cities. There's a greater expectation that organisations act sustainably and prioritise health and wellbeing. Consumers are demanding faster delivery but they also want to know that the environmental and social factors are being considered. In addition, the need for data is growing exponentially.

Customer demand for our properties is driven by the growth of e-commerce, supply chain optimisation, and ongoing growth in data storage and processing requirements. Customers want faster speed to market along with greater resilience in their supply chain and efficient properties that help optimise their operations. We acknowledge our role in the global economy, which drives us to act responsibly to reduce our environmental impact and support the long-term viability of the communities we operate in, and our business.

Productivity, efficiency, sustainability

Within a highly competitive market, Goodman's long-term strategy is built on supporting our customers to operate in the most productive, efficient and sustainable way possible.

Our customers are looking to optimise their supply chain efficiency and this is impacting the design of our properties.

Our building specifications need to accommodate greater automation, resilience, efficiency and where possible – the ability to generate power. Goodman's approach to sustainable buildings takes into account a combination of these factors and more.

Oakdale Industrial Estate, Sydney, Australia.



Strategic locations

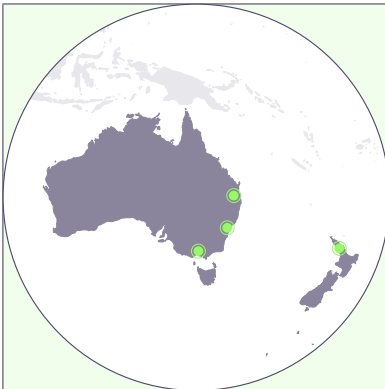
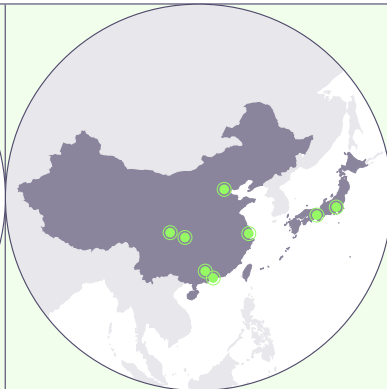
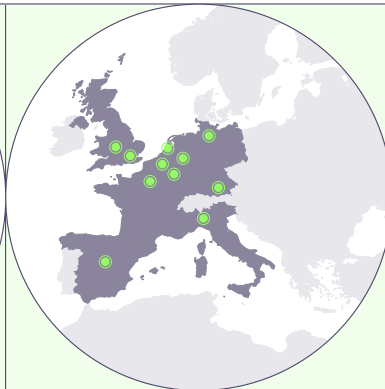
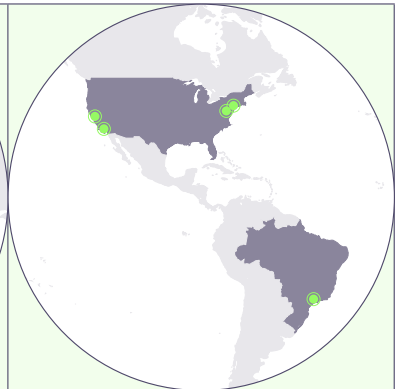
Goodman takes a long-term view. Our strategy is to own assets close to consumers in key global markets where barriers to entry are high, supply is limited, and demand is strong. We concentrate our portfolio where we can create the most value for customers and investors. This includes development in urban infill locations, regenerating brownfield sites where possible, optimising the use of existing transport and digital infrastructure, supporting our customers to meet rising consumer expectations, and helping to reduce transport costs and related carbon emissions. It can also make access to labour and commuting easier for our customers' workforce.

WELL PLACED

Our global network

29 OFFICE LOCATIONS	432 PROPERTIES	99% OCCUPANCY	\$13.0BN DEVELOPMENT WIP
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Our sustainably designed and well-managed properties are strategically located in major consumer markets around the world, to meet the business needs of our customers.

			
AUSTRALIA/NZ \$33.9BN AUM 189 Properties 99%* Occupancy ~410 People Auckland Brisbane Melbourne Sydney	ASIA \$24.7BN AUM 78 Properties 98%* Occupancy ~230 People Beijing Chongqing Guangzhou Hong Kong Osaka Shanghai Shenzhen Tokyo	EUROPE/UK \$11.5BN AUM 135 Properties 100%* Occupancy ~230 People Amsterdam Barcelona Birmingham Brussels Düsseldorf Hamburg London Luxembourg Madrid Milan Munich Paris	THE AMERICAS \$10.9BN AUM 30 Properties 99%* Occupancy ~110 People Los Angeles New Jersey Pennsylvania San Francisco São Paulo

*Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 95% of Partnership assets

OUR VALUES

Goodman's values reflect who we are today and who we want to be long into the future.

**Innovation**

New ideas push our business forward. We focus on the future, proactively looking for new opportunities and improved solutions for our stakeholders that will make the world a better place for all of us.

Determination

Determination gets things done. We are motivated by excellence and work hard to achieve it, actively pursuing the very best outcomes for our stakeholders.

Integrity

We have integrity, always. We work inclusively and transparently, balancing the needs of our business and our people, with the needs of the community and those we do business with.

Sustainability

We're building our business for the long-term. That's why we consider the planet and the people on it in what we do. Our initiatives demonstrate our ongoing commitment to having a positive economic, environmental and social impact on the world.

OUR PURPOSE

Goodman's purpose of making space for greatness recognises our stakeholders' needs and drives us to help them reach their full potential.

Here's how we make space for greatness for each of our stakeholders.

Customers

Our customers come from a wide range of industries including e-commerce, data centres, logistics, retail, consumer goods, automotive, food production, pharmaceutical, life sciences, healthcare and technology. Regardless of their sector, they need the right properties in the right locations. Proximity to their end consumer is key in order to increase speed to market, and reduce transport costs and related emissions. Our customers are increasingly taking a strategic approach to their infrastructure decisions. They're boosting their investment in our buildings to maximise both supply chain efficiency and overall capacity as the digital economy grows.

We include sustainable design features in our developments, and work with our customers to see how we can incorporate more to meet their current and future requirements.

Goodman Interlink, Hong Kong SAR, China.



Securityholders and investment partners

At Goodman, we invest in and manage the investment portfolio alongside our investment partners – some of the world's largest pension and sovereign wealth funds. We take a patient and long-term approach to managing capital and focus on growing a sustainable and resilient business over time.

This long-term approach guides our decision making. By owning, developing and managing high-quality sustainable properties in key locations, we provide both short-term and long-term benefits for our customers while simultaneously working to deliver sustainable returns for our Securityholders and investors.

Our people

Our team of around 1,000 people in 29 offices around the world are key to our long-term success. Skilled and diverse, our team members use their expertise across the range of locations and cultures we operate in to deliver strong results. There are many opportunities for our people to get involved, to learn and to build rewarding careers. Our sustainability strategy and actions help attract new talent and retain our people.

Goodman encourages innovation. We look for people who want to realise their ambitions, challenge our thinking, drive change and develop new ideas that deliver a sustainable business – making a tangible difference today and long into the future. Through Goodman's Long Term Incentive Program, our team have a stake in our business, which motivates them to have a positive impact and take a long-term strategic approach to decision making.



Supply chains

We acknowledge that providing a high-quality offering to our customers is a team effort, requiring relationships built on integrity. Our network of suppliers extends from our general contractors who we work with closely to build facilities for our customers, to the providers of our office supplies.

In each case, we respect the needs of our suppliers and practise good business ethics across our operations and global supply chains. This ranges from implementing strategies against modern slavery to treating our general contractors as part of our team, prioritising safety and paying them fairly and on time. In return, we expect our suppliers to abide by our high standards and communicate these requirements within their own supply chains.

Our communities

As a long-term owner of properties, Goodman understands the importance of contributing to the local community. We build long-term relationships, engaging and collaborating with landowners, cities and municipalities, charity partners, and the community at large, to provide developments that meet our customers' needs and benefit the wider community.

Our properties add value to local communities and the wider economy by generating jobs, creating infrastructure, and enabling people to have the goods they need. They are developed in line with the local planning authorities' ambitions to build sustainable and resilient communities. Our urban infill developments, often on brownfield sites, optimise scarce land resources and support regeneration and circularity efforts. Our projects can add social value too, and in some cases include cafes, fitness, and recreation facilities.

We add social value in other ways too – by working with local charities and community partners in all our markets to make a positive difference. Whether it's working with organisations on emergency response, community and community health, children and youth, or food rescue and the environment, the Goodman Foundation provides tangible assistance that translates to real support where it's needed most.



Highbrook Business Park, Auckland, New Zealand.

HOW WE'RE STRUCTURED



Goodman works as one integrated team, executing our global strategy on a local level. Our specialist property, development and investment management teams within countries work alongside our corporate services. By everyone focusing their skills we can provide a quality industrial property offering that best serves our customers and investors alike.

The Boards and Committees

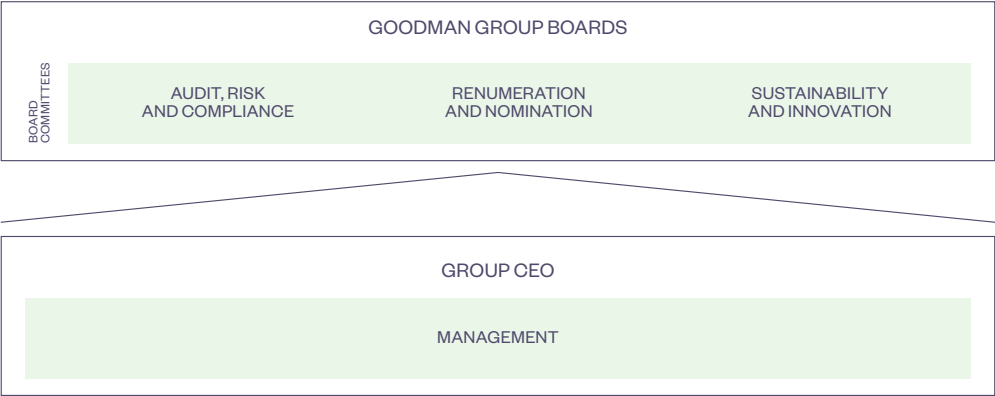
Goodman Group is a triple stapled entity comprised of the Australian company, Goodman Limited (GL), the Australian trust, Goodman Industrial Trust (GIT), and the Hong Kong company, Goodman Logistics (HK) Limited (GLHK). The Boards of GL and Goodman Funds Management Limited, as the responsible entity of GIT, comprise the same Directors while GLHK has a distinct Board with some overlap. Together they are referred to as the Boards.

The Goodman Boards and management team are committed to the highest standards of governance and recognise that an effective corporate governance culture is critical to the long-term performance of the business.

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

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

In October 2022 the Boards established the Sustainability and Innovation Committee to focus on sustainability matters and the impact of emerging technologies. In addition, in March 2023, the Boards merged the Audit Committee and the Risk and Compliance Committee into the Audit, Risk and Compliance Committee, and the Remuneration Committee and Nomination Committee into the Remuneration and Nomination Committee.



Our [Corporate Governance Statement](#) provides more information on our Corporate Governance framework.



SUSTAINABILITY APPROACH



Embedding ESG into our business

Goodman’s 2030 Sustainability Strategy guides our ESG targets and initiatives, designed to help us continue to build a truly sustainable business.

We regularly review our ESG targets so we can respond to global trends, emerging disclosure and reporting standards, and customer and investor expectations. Our priority is to shift our business to one that is low-carbon and resilient, while continuing to generate sustainable returns, strengthen our ethical and responsible practices, and deliver positive stakeholder outcomes.

We encourage our workforce of close to 1,000 people to work together as a global team to meet our ESG targets. Our sustainability-linked remuneration targets promote the integration of sustainability within our core business. Learnings are shared between regions, with a view to implementing promising new initiatives and pilots elsewhere in the business.

Rosedale Motorway Estate, Brisbane, Australia.



The material issues that shape our sustainability strategy

Goodman's material issues help us prioritise what matters most, especially in the current economic landscape. We consider ESG issues to be material if they have the potential to impact our financial performance or reputation, or the expectations of our stakeholders.

The following eight material ESG priorities inform our 2030 Sustainability Strategy and targets:

- + Actively contributing to the net zero transition
- + Owning strategically located properties close to consumers in key global markets
- + Developing and adapting innovative, efficient, and flexible properties with a future focus
- + Demonstrating Goodman's values and promoting diversity, inclusiveness, and social equity
- + Investing responsibly with defined governance and sustainable capital structures
- + Promoting workplace safety and wellbeing
- + Delivering resilient assets that support human health and value natural capital
- + Influencing the sustainability practices of our value chain.

Each of these issues is critical to how Goodman's business, can make a positive impact in the world. We review them regularly, so they remain dynamic and current. This review is a constant process of evaluating emerging trends, seeking feedback from customers, investors, and investment Partners, and considering the economic context, both globally and by region.

Feedback received from a group of key Goodman investors in February 2023 indicated that they were broadly supportive of our material issues and disclosure approach. Other feedback received suggested we increase our use of metric-based targets, in addition to our qualitative ESG disclosures within the Taskforce on Climate-related Financial Disclosures (TCFD) program, as well as increase efforts to reduce embodied carbon.



Highbrook Business Park, Auckland, New Zealand.

Responding to emerging concerns

Emerging ESG concerns will continue to influence our business strategy. These include biodiversity, the upcoming Taskforce for Nature-related Financial Disclosures (TNFD) and First Nations engagement.

Climate and sustainability standards from the International Sustainability Standards Board (ISSB), as well as TNFD, will drive more reporting on sustainability, climate, and biodiversity-related risks and opportunities over the next few years. Goodman's annual sustainability and TCFD reporting to date is a solid foundation for the incoming ISSB disclosures, including how we respond to physical and transition risks, and our capacity to adapt our business strategy over the short to long term.

Designed to optimise

Goodman's business model is focused on developing, owning, and managing high-quality properties in strategic locations close to large consumer populations. For our existing properties, we optimise energy and water efficiency and install sub-metering to manage, track and improve performance and we're increasing the installation of solar PV. For our new developments, we incorporate measures to improve the sustainability and resilience in our specifications. Solar PV installations and EV charging stations are increasing in number as well as battery storage in regions where it is feasible.

Purfleet Commercial Park, Greater London, UK.



We have a building lifecycle approach in most regions too, to see where we can reduce upfront and operational carbon emissions. This lifecycle approach also supports our customers to meet their sustainability targets and our investors' net-zero portfolio targets.

In land-constrained markets, Goodman is optimising land through its multi-level developments. Our extensive experience in developing multi-level buildings includes nearly 50 properties in Japan, Hong Kong SAR, Mainland China, Australia and Continental Europe.

Our preference for urban infill development sites places our customers close to transport hubs and consumers, which can reduce transportation-related emissions, as well as costs.

Repurposing brownfield sites and existing under-utilised buildings into highly appealing and modern business properties and places, can lead to positive environmental, social and community outcomes. In particular, our teams in Continental Europe and New Zealand have improved circularity benefits at these sites to the point where they are reusing and recycling around 90 percent of existing site materials onsite or locally.

**Navigating Climate Risk:
Building Resilience**

Delivering on the proactive response to climate risk that investors and investment partners are seeking, remains a priority for Goodman. As a global leader in the industrial and logistics real estate sector, we are taking steps to evaluate, mitigate and monitor physical and transition risks in our operating regions.

True to our strategy, we are developing properties close to consumers that prioritise efficiency and climate-resilience. We've been measuring the upfront embodied emissions of our developments since 2021, and engaging with our supply chains, either directly or through industry groups, on low-carbon solutions and materials.

Goodman's Board and Sustainability and Innovation Committee oversee our climate risk management approach. The Committee oversees our climate disclosures and progress with our efforts to reduce emissions, aligned with our validated science-based targets. The Board and the Committee oversee our other climate-related targets, including onsite renewable electricity solutions for customers, and maintaining Goodman's own carbon neutral operations. Our approach to managing risk across Goodman's operations is captured in our risk management framework, risk register and Group Investment Committee process.



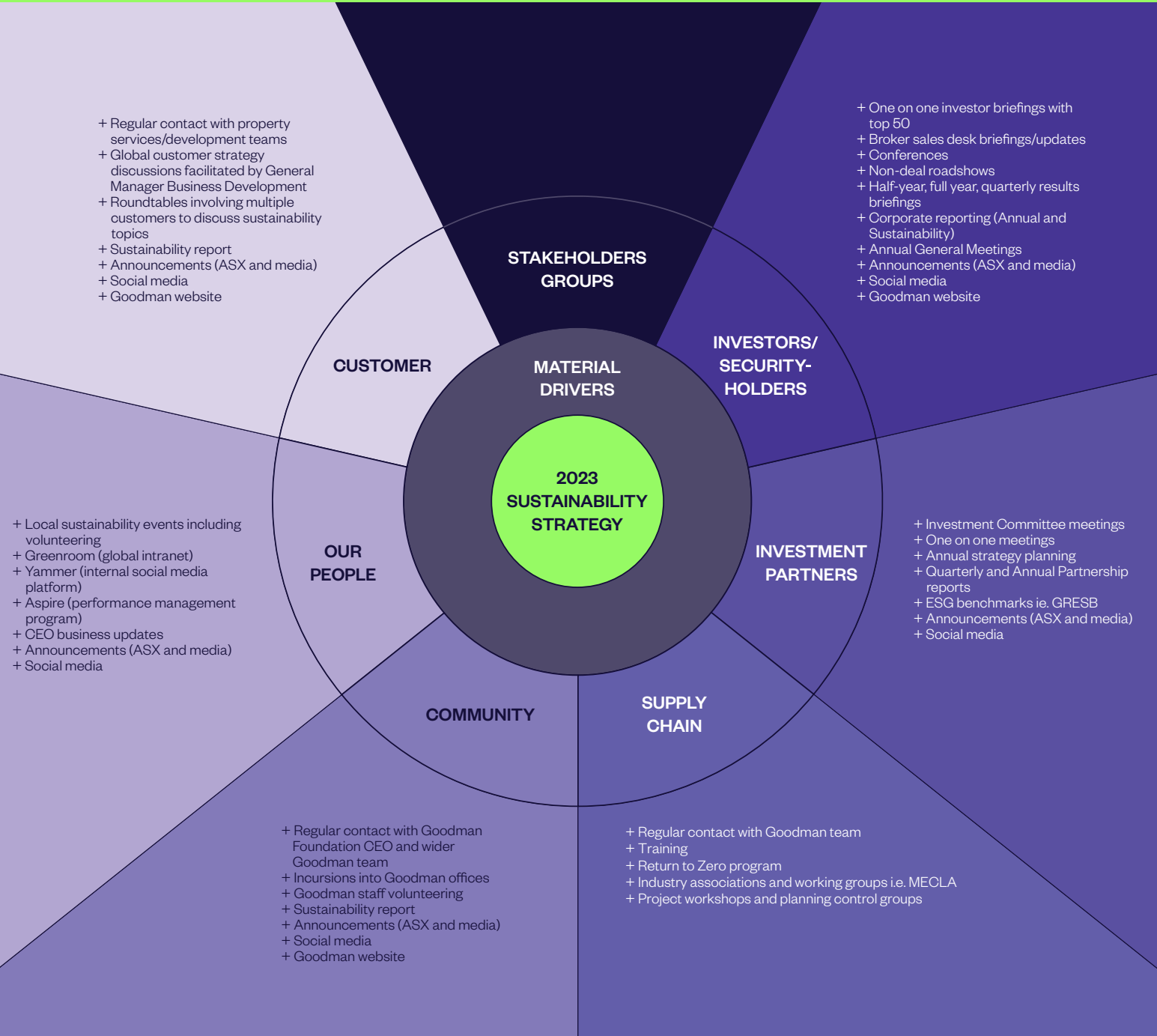
STAKEHOLDER ENGAGEMENT

Goodman regularly engages with our various stakeholder groups to understand their priorities, anticipate their needs and build strong relationships for the long term.

We prioritise effective and timely dialogue with our stakeholders including our customers, investment partners, Securityholders, debt investors, our people, suppliers and local communities. Further information on how Goodman engages with its industry peers is covered in the Corporate Governance and Performance section.

We disclose our ESG performance through multiple channels and provide regular updates via Goodman’s website, our Sustainability and Annual Reports, and ESG reporting benchmarks, in addition to the channels outlined below.

GOODMAN STAKEHOLDER ENGAGEMENT CHANNELS





PROJECT

Engaging our European team with Sustainability Week

Internal stakeholder engagement

INFORMATION

Our commitment to sustainability at Goodman is embedded in our operations. And we know that engaging our whole team, not just those employed in sustainability, is a key factor in achieving and hopefully, exceeding, our sustainability goals.

Three years ago, our Continental Europe (OE) team began Sustainability Week to raise awareness and inspire action in the region's team of around 200 employees. This year, the week started with an exclusive keynote by British architect, Michael Pawlyn, known for his work in biomimetic architecture or 'designing with nature'. Given the synergy with Goodman's own steps into biodiversity projects, biophilia and innovative landscaping, it's not surprising that feedback from the OE team on his presentation was positive.

Sustainability Week continued with biodiversity facts shared on Goodman's internal social media platform Yammer, and with employees contributing ideas, photos and videos. By provoking interest and awareness, the annual event will continue to prime all Goodman people in OE to see how they can make a meaningful difference in our sustainability efforts too.



SUSTAINABILITY STRATEGY



Our 2030 Sustainability Strategy

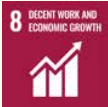
Goodman’s sustainability strategy shapes our global business. It’s embedded in our operations to strengthen our business and enhance our social value, while reducing our environmental impact.

Our 2030 Sustainability Strategy is helping to shift our business into a resilient and low-carbon company. We’re focusing on the areas where we have the greatest control and potential impact, and where we can collaborate with our stakeholders for combined influence. By developing and managing a global portfolio of modern, high-quality and efficient industrial properties and places, we will continue to use our influence to make a meaningful difference to our people, customers, investors, community, and our planet.

Our sustainability pillars

Three pillars make up our 2030 Sustainability Strategy: sustainable properties and places; people, culture and community; and corporate governance and performance. We track, measure and report against specific ESG targets under each pillar which shape our ESG priorities. These include commitments to reducing carbon emissions, managing climate risk, improving safety and people’s health and wellbeing, contributing to community, strong governance and Board oversight, and maintaining ESG disclosures.

Through these ESG targets, Goodman contributes to nine of the seventeen United Nations Sustainable Development Goals (UNSDGs).

UNSDGs						
	SUSTAINABLE PROPERTIES & PLACES					
	PEOPLE, CULTURE & COMMUNITY					
	CORPORATE GOVERNANCE & PERFORMANCE					

Sustainable properties and places

Our high-quality and professionally managed properties are strategically located and designed to meet our customers’ business needs and remain adaptable to tomorrow’s global challenges. We collaborate with our stakeholders to provide properties that can accommodate greater automation and efficiency, and support the wellbeing of our customers.

Goodman Business Park, Greater Tokyo, Japan.



People, culture, and community

Our people are recruited and rewarded based on their commitment to our values, their local expertise, performance, and long-term strategic and ethical thinking. Our workplaces support the health, safety and wellbeing of our people, contractors and customers. We engage with our supply chain to help us meet our sustainability goals and we make a positive difference to people’s lives through the Goodman Foundation.



Corporate governance and performance

Our capital structure remains agile and we regularly disclose our financial, community and environmental performance. We promote strong leadership and governance, with the Goodman Boards and the Sustainability and Innovation Committee overseeing how we implement our sustainability strategy and meet our targets – aspects that are built into our remuneration structure.

**Supporting the UNSDGs**

The UNSDGs are a call to action on 17 major global challenges such as climate change, poverty, gender equality, and the promotion of good health and wellbeing for all. The three pillars of Goodman's 2030 Sustainability Strategy, and our ESG targets, align with the nine UNSDGs most relevant to our operations. As such, our progress on our sustainability strategy actively contributes to addressing some of the world's biggest challenges.

SUSTAINABLE PROPERTIES AND PLACES



Goodman's business is centred on owning, developing, and optimising sustainable and resilient properties and places. They are in strategic locations that are close to transport hubs and consumers for our customers.

Front of mind in our design approach is optimising energy and water consumption, integrating onsite renewable electricity, resilience and incorporating health and wellbeing features where practical. We focus on supporting our customers' sustainability ambitions and consider flexibility within the building design to meet changing customer needs over time.

We consider how we can minimise our vulnerability to major weather events and transition risks within our global property portfolio. We also focus on addressing other sustainability risks and opportunities that can support our business and the communities we operate in.

To mitigate risks, our designs prioritise efficiency, renewable electricity and piloting lower carbon materials to reduce emissions. And we aim to manage and retrofit our properties to enhance asset resilience, repurpose brownfield sites and improve biodiversity, while strengthening collaboration with our customers.



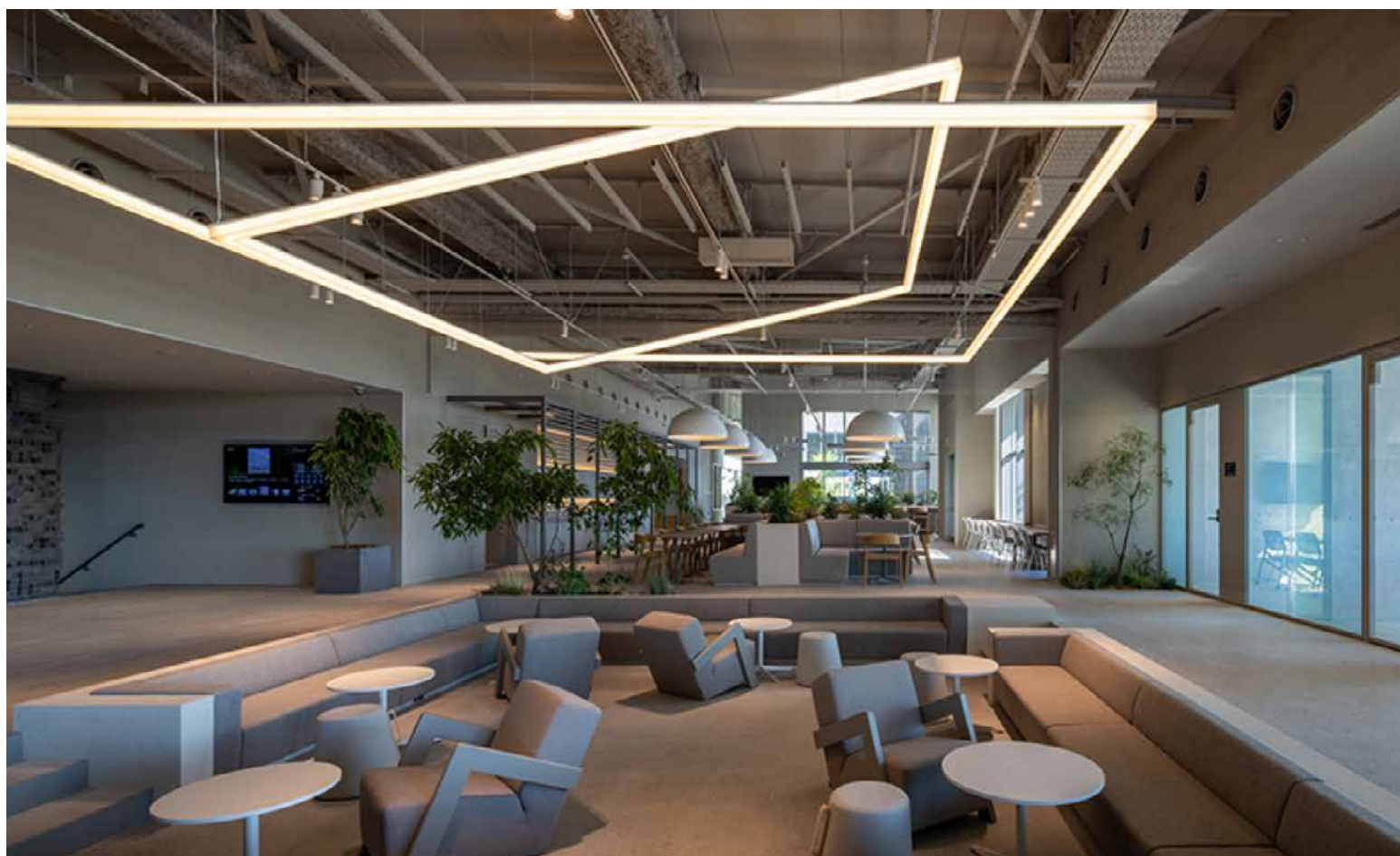
Material drivers

- + Actively contributing to the net zero transition
- + Owning strategically located properties close to consumers in key global markets
- + Developing or adapting properties to be innovative, energy-efficient, and flexible
- + Delivering resilient assets that support human health and value natural capital.

PROGRESS AGAINST TARGETS

Target	FY23 activity	Progress
400MW of solar PV capacity in operation by 2025 7 13	An additional 103MW of solar PV installed or committed to during FY23. Taking Goodman's global PV capacity to approximately 306MW.	Solar PV capacity 201920232025 0MW306MW400MW On track
100% renewable electricity use within our operations by 2025 7 13	Using certified GreenPower electricity in our Australian operations and using renewable energy certificates in other regions. Continued investing in solar to increase renewable electricity use across our portfolio.	Renewable electricity use 201920232025 0>80%100% On track
Carbon neutral operations by 2025 7 13	Maintaining carbon neutrality for our global operations in FY23. This includes emissions within our operational control and excludes embodied emissions from our developments and our customers' emissions. We continue to lower our operational emissions and increase our use of renewable electricity.	Carbon neutral operations 2019202120232025 AchievedOn track
Maintain >95% overall occupancy rate 12	Achieved 99% occupancy rate.	Occupancy 95% 99% Surpassed

SUSTAINABLE DESIGN AND DEVELOPMENT



Goodman Joso, Greater Tokyo, Japan.

Sustainable and resilient design approach

Goodman's developments are strategically located and designed to optimise energy and water use. Where possible, they generate renewable electricity, incorporate practical health and wellbeing features, and remain adaptable to customer needs. We continuously improve our sustainable design approach to help achieve our sustainability targets, and to help our customers and investment partners realise their own ambitions.

Our approach is influenced by years of experience developing industrial and data centre properties and places, and our drive to innovate with smarter materials and designs. Some of the innovations we implemented in FY23 included specifying lower global warming potential concrete in New Zealand and piloting battery storage in Australia and Japan; energy, water, and waste smart metering in Hong Kong SAR, and carpark solar PV structures in Australia.

The continued growth of cloud computing, data storage and artificial intelligence is fuelling the digital economy and the demand for data centres, which now account for approximately 30 percent of Goodman's global development workbook¹. We incorporate sustainable design features in the design of our data centres and specify higher-performance thermal building envelopes in some regions to optimise energy performance. As data centres are major consumers of energy, this approach is one way we can support our data centre customers reduce their energy demand. Ideally, our customers use renewable energy to minimise carbon emissions, sourced partially from solar PV we provide where possible.

¹ As at 30 June 2023.

Engaging our customers is key to our success

Goodman implements sustainable design features in its developments. We build on those by actively engaging with our customers to understand their current and potential future design requirements and sustainability priorities.

Among our top 20 global customers (by rent), 85 percent have public operational emissions reduction and net zero targets, and 70 percent have renewable electricity commitments. We have pragmatic discussions with our customers on design to help them achieve their sustainability targets. We typically focus on energy efficiency, renewable energy and reducing embodied carbon in areas we can control and where we can have influence across our value chain.

This approach, combined with our strategic and accessible locations, are reflected in our consistently high occupancy rates.

CASE STUDY SUMMARY:



Customer collaboration – designing our first WELL Core Platinum building
Brisbane, Australia

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Setting a new benchmark for sustainable multi-storey development in Hong Kong SAR
Hong Kong SAR, China

[READ MORE](#)



Targeting LEED Gold for developments in Mainland China
Greater Shanghai, Mainland China

[READ MORE](#)



First New Zealand 6 Green Star design ratings for industrial developments
Auckland, New Zealand

[READ MORE](#)



Nearly 100% green certified buildings in Japan
Osaka, Japan

[READ MORE](#)



Goodman's largest solar installation globally
Marl, Germany

[READ MORE](#)



Setting the bar high on circularity
Paris, France

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No small feat - building a ngahere to support biodiversity in New Zealand
Auckland, New Zealand

[READ MORE](#)



Helping the habitat of the Spadefoot Toad in Spain
Barcelona, Spain

[READ MORE](#)

CASE STUDY:



PROJECT

Customer collaboration – designing our first WELL Core Platinum building

INFORMATION

Our Australian business collaborated with Daikin to target a 6 star Green Star Design and As Built v1.3 and WELL Core rating for Daikin's new facility at our Gateway@Murarrie industrial development in Brisbane.

As Daikin's global business designs, manufacturers, and maintains air conditioners, air filters and purification systems, they were eager to demonstrate how they can 'enhance people's lives...by creating ideal air'¹ at its showroom, office, and distribution facility, at the new development.

WELL Core complements Green Star and allows Daikin to showcase how its equipment, such as air quality sensors, and HVAC systems, installed in the development, can enhance the health, wellbeing and comfort of its employees and visitors to its showroom. Goodman targeted all 11 WELL Core concepts, with a stronger focus on Air, Light, Movement and Materials.

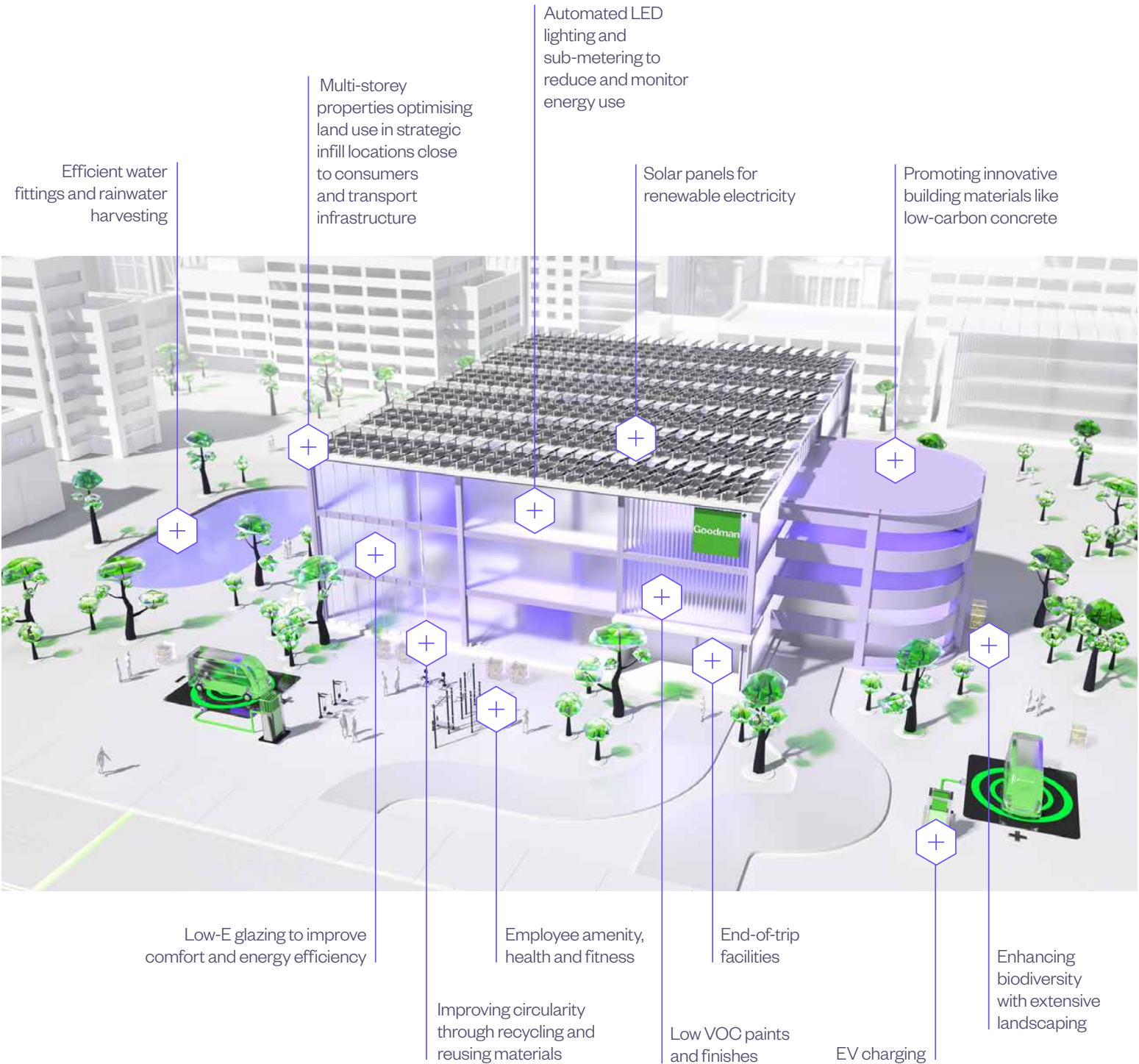
This is Goodman's first project to target a WELL Core Platinum rating for an industrial development globally and will be one of the first facilities in Australia to achieve the Certification. The development is complete, and the certification by the International WELL Building Institute is expected in 2024.

- + Daikin building is ~ 13,500 sqm GFA
- + Gateway@Murarrie's GFA is ~ 38,500 sqm across two buildings
- + Strategically located 12 kms from Brisbane's CBD.

1. The Ideal Air by Daikin | [Daikin Global](#)

SUSTAINABLE PROPERTY DESIGN FEATURES

Common sustainability design features in Goodman’s industrial properties



CASE STUDY:

HONG KONG SAR

CHINA

PROJECT

Setting a new benchmark for sustainable multi-storey development in Hong Kong SAR

INFORMATION

A new benchmark for sustainable industrial development in Hong Kong SAR has been set by Goodman Westlink's LEED Gold pre-certification – with more LEED certifications in the pipeline.

The Hong Kong SAR team considered resilience, energy and water efficiency, solar PV, circularity, biodiversity, and health and wellbeing features in the four-storey Westlink building, which spans nearly 140,000 sqm of gross lettable area.

Westlink's rooftop includes mostly drought-resilient native plants from the local area, irrigated by a rainwater harvesting system. A rooftop jogging trail, outdoor gym and a seating area encourage the health and wellbeing of our customers' employees. The 458 solar panels (0.25 MW) on the remaining roof space contribute to Goodman's targets, as well as the Hong Kong Government's Climate Action Plan 2050. Meanwhile, the building's design and operations minimise light pollution to support a special ecological site north of the building.

Westlink's design includes enhanced drainage, typhoon posts to support internal shutters, water leakage sensors and double-glazed windows. The re-use of construction materials in the interiors has added to circularity, such as site ground rock incorporated into wall plaster, and trees used as decorative features and seating. Westlink also has smart meters to help customers measure and respond to their own sustainability targets.

- + Strategic location at the new Government-designated logistics hub supporting the Greater Bay Area
- + Direct vehicle ramp access to every floor, a rare customer efficiency feature in a multi-storey building
- + LEED final certification due in December 2023.

MANAGING OUR CLIMATE RISKS

Goodman is committed to taking action to identify, evaluate, mitigate, and monitor physical and transition risks across our global portfolio.

This year we completed physical climate risk assessments in four regions – New Zealand, Hong Kong SAR, Mainland China, Continental Europe. Our Australian business is leveraging its previous risk assessments and has begun progressing an asset level assessment.

As Goodman operates in 14 countries, portfolio-based climate risk assessments enable a more granular consideration of local impacts. For example, local risks of wildfires in Continental Europe, and the potential of landslides in Hong Kong SAR and New Zealand were included.

These physical risks build on the following five key risks identified as material in our first detailed scenario-based climate-risk assessment in 2020:

- + Increasing temperatures and heatwaves
- + Extreme precipitation events
- + Windstorms (tropical and extra tropical)
- + Severity of hailstorms
- + Sea level rise.



[VIEW OUR 2023 TCFD STATEMENT](#)

To help manage our climate risks, we are continuously improving our risk management assessment and adaptation approach towards our new developments and stabilised portfolios. In Continental Europe, the UK, and Australia, a physical climate risk assessment is completed at the early stage of a development to identify risks and mitigation strategies early in the design process.

Goodman's Board and Sustainability and Innovation Committee oversee our climate risk management as part of Goodman's Sustainability Strategy. Our approach is captured under our Global Risk Management Framework, including the Group Investment Committee process which provides a structured operational decision-making and investment approval process.



CARBON EMISSIONS

Goodman acknowledges the climate-related risks that can impact our business and the communities we operate in. We are committed to decreasing our carbon emissions and building sustainably designed, efficient, and resilient properties.

Through material selection and optimising our use of materials during the design and construction process, we can reduce our upfront embodied emissions and enhance the energy efficiency of our buildings. We anticipate opportunities to use lower carbon materials will increase in coming years. While onsite solar PV opportunities will help reduce our whole-building emissions.



TRACK OUR PROGRESS IN ESG METRICS

Science-based approach

Goodman’s emissions reduction targets and initiatives align with our Science Based Targets initiative (SBTi) commitment. Our targets have been validated by the SBTi as being aligned with the objectives of the UN Paris Agreement.

Our commitments include:

- + A 42% reduction in absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 2030 from a 2021 baseline. These include our direct emissions, primarily resulting from the use of fossil-fuels and electricity across our operations
- + A 50% reduction in square-metre intensity of Scope 3 GHG emissions by 2030 from a 2021 baseline covering the use of our buildings by our customers and the use of our buildings which we have sold.

Our customers’ GHG emissions at our properties are a large part of our SBTi scope 3 emissions reduction commitment. While our control over these emissions is limited and challenging, we recognise that sustainable design, retrofitting our existing assets, and installing solar PV systems are where we can increase collaboration with our customers to reduce carbon emissions.



CASE STUDY:



PROJECT

Targeting LEED Gold for developments in Mainland China

INFORMATION

Our Wujiang Industrial Park in Greater Shanghai is the first LEED Gold pre-certified development delivered by our Mainland China business under the new LEED Volume Building Design+Construction (BD+C) specification. The Park sets the tone for continuous progress in sustainable development by Goodman in Mainland China.

Given the number of upcoming developments, our Goodman China team worked with the US Green Building Council (USGBC) to develop a prototype to 'pre-certify' LEED Gold for new developments, and to streamline the certification process.

The LEED Volume prototype standardises the design and construction specifications for a green building as well as how to work with stakeholders and the auditing process. It also enables Goodman to consistently apply health and wellbeing measures and indoor air quality standards across all Mainland China developments, including those underway.

The LEED green building certification approach encourages the reduction of operational emissions and the use of solar PV, helping with Goodman's global emissions reduction and solar PV capacity targets.

- + Wujiang Industrial Park is the first LEED Gold pre-certified development, under LEED Volume BD+C
- + 10 Mainland China developments targeting LEED Gold.

Carbon neutral operations

Goodman continues to maintain its global carbon neutral operations certification through the Climate Active Carbon Neutral Standard. Our carbon inventory includes Scope 1 and 2 emissions, as well as some upstream and downstream Scope 3 emissions from our operations within areas under our operational control across our portfolio.

Our carbon neutral certification boundary is based on operational emissions and does not include embodied emissions from our developments, customer emissions, or emissions from buildings we have sold. We still track these emission sources as required under our science-based targets commitment.

Achieving and maintaining our carbon neutral status relies on ongoing efforts to reduce our operational emissions, increase the use of renewable electricity, and invest in 100 percent Australian carbon credits units (ACCUUs).

To date, the ACCUUs we have purchased and retired to achieve our Carbon Neutral Organisation certification under the Climate Active program, were sourced from Arnhem Land Fire Abatement (ALFA). ALFA is an organisation created by First Nations landowners to support their engagement in the carbon industry. The offsets purchased are of vintages no older than 2020 and have been retired on the [Australian National Registry of Emissions Units \(ANREU\)](#).



Investing in carbon offsetting

While reducing our emissions remains our first priority, Goodman actively invests in carbon offsets to fulfill our Climate Active certification for our carbon neutral operations. We also invest in offsets for upfront embodied emissions for flagship developments, responding to customer priorities and green building certification requirements.

We continue to refine our procurement process and monitor the carbon markets to mitigate risks and procure high-quality offsets. We invest in nature-based projects preferably located in regions where Goodman operates. We partner with leading carbon offset suppliers who conduct additional due diligence on carbon offset projects, considering the social and biodiversity benefits associated with each project.

As part of our efforts to obtain quality carbon offsets, Goodman has made a strategic investment alongside Australia's Clean Energy Finance Corporation in Wyuna Regenerative Agriculture. This Australian carbon credit project utilises the 'Human Induced Regeneration' methodology to generate credits. Activities centre around land regeneration, sustainable, low-intensive livestock grazing and land management practices that promote vegetation growth and sequester carbon.

Reducing our upfront embodied carbon

As a property developer, we recognise the significant contribution buildings make towards global carbon emissions, with building materials and operations accounting for approximately 37 percent¹ of global carbon emissions.

We've been calculating the upfront embodied carbon of our developments globally since 2021 using Life Cycle Assessments (LCAs). This process establishes carbon baselines for our developments which we use to monitor embodied emissions and identify the key material sources between varying building types and regions, and importantly, the ability to forecast and explore opportunities to reduce carbon.

Building on our work to date, our regional teams are evaluating ways to reduce our upfront emissions. We're engaging with our suppliers, architects, builders, consultants and industry groups, such as Circular Australia and the Materials and Embodied Carbon Leaders Alliance (MECLA), on low embodied carbon solutions and materials. Our development teams in some regions are also using their regional carbon baselines and green building rating tools to meet embodied carbon reduction targets over the next few years.

Currently, the availability of low-carbon solutions and materials, like low-carbon concrete, is a challenge that will impact our rate of decarbonisation and varies greatly across our regions. Over time, we expect the availability of cost-effective low-carbon materials and solutions will increase, helping to reduce our embodied emissions.

1. Source: 2022 Global Status Report for Buildings and Construction | UNEP - UN Environment Programme



CASE STUDY:



PROJECT

Goodman’s largest solar installation globally

INFORMATION

Thanks to a partnership with renewable energy provider, BayWa r.e, and our customer, METRO LOGISTICS, the Marl Logistics Centre in Germany is setting records – the largest rooftop solar PV system across Goodman properties globally and the largest operational rooftop system in Germany. The system consists of two installations with a total 18 MWp capacity across the site.

While solar PV installations are typically aligned with the capacity that customers require, the Marl project team chose a different strategy: to maximise the roof surface and install as many panels as possible. Perseverance was needed to overcome the technical challenges inherent in such a large installation, however the building is now better placed to help meet tomorrow’s energy needs.

RENEWABLE ENERGY

We have some ambitious targets to cut our global emissions, expand our solar PV capacity to 400MW and shift to 100 percent renewable electricity sources in our operations by 2025.

During the last year we have installed or committed to an additional 103MW of new solar capacity taking us approximately 75 percent of the way to our target with a total of 306MW installed or committed to. Solar PV is a practical way we can encourage the take up of renewable electricity, particularly with our new developments. It's one reason why we have added to our existing target, with an additional 100MW of solar PV commitments out to 2030.

In properties with less opportunity for rooftop solar, we are seeking renewable electricity from accredited suppliers or using international renewable energy certificates (I-RECs) including those produced from our large-scale solar PV installations. For example, Goodman in Mainland China has commenced generating I-RECs from its solar PV installations, which once issued and retired under the IREC standard, can be used to offset Goodman's electricity consumption across Mainland China and Hong Kong SAR and reduce the respective Scope 2 emissions. And our Australian business is also planning to generate Large-scale Generation Certificates (LGCs) from its large-scale solar installations which will be used to offset future electricity consumption.



BROWNFIELD DEVELOPMENTS

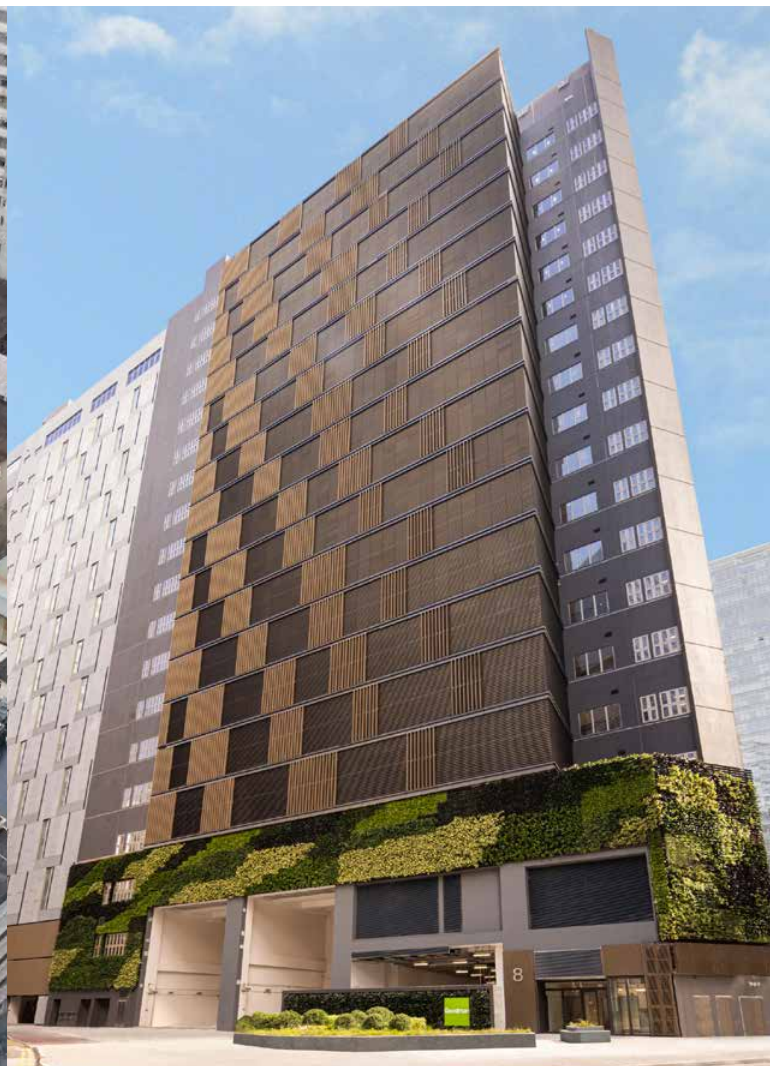
At Goodman, we prioritise urban infill or brownfield development sites, which make up over half of our global development pipeline. These sites give us the opportunity to design with circularity in mind right from the start, revitalising under-utilised properties and sites into modern, and efficient properties and places. This approach enables us to recycle and reuse finite materials, reducing waste to landfill and upfront embodied carbon during construction.

Our teams in Europe and New Zealand have been capitalising on the circularity benefits of reusing and recycling for a few years now, with around 90-95 percent of the existing site materials reused and recycled onsite or locally on some developments. The US has also been employing circular techniques including crushing and reusing concrete on site. Our other regions also started to design for circularity on their brownfield sites in FY23 with Southend Lane in Australia, and Taicang New-tech Park in Mainland China being two examples.

Our brownfield sites offer multiple benefits beyond circularity. Brownfield developments offer Goodman opportunities to use our expertise to regenerate existing sites, build new healthy habitats to improve biodiversity, and contribute to a more vibrant urban landscape. Brownfield sites are often close to existing transport infrastructure and large populations, providing our customers with opportunities to find efficiencies within their logistics operations, and to reduce transportation-related emissions and costs. These regenerated properties and places often include cafes, restaurants and health and wellbeing facilities, helping our customers attract and retain employees – and in some cases also serving the local community.



Before – Tsuen Wan West, Hong Kong SAR, China



After – Tsuen Wan West, Hong Kong SAR, China

CASE STUDY:



PROJECT

Setting the bar high on circularity

INFORMATION

By aiming for 100 percent, Goodman’s team in France is on track to achieve an overall industrial waste recovery rate of 99.2 percent in the deconstruction of a former lighting warehouse near Paris. The exceptional result at the Villeneuve St Georges site is nearly 30 percent higher than France’s regulated recovery rate of 70 percent, and includes both recycled and reused materials.

The deconstruction took nine months and a lot of patience and persistence. Like-minded partners were crucial to our success. To increase the reuse of materials recovered, Goodman used an online waste marketplace to match supply from the site. For example, a local farmer received a motor pump, while the transformer was decommissioned for future reuse. Two generators, 17 pieces of sanitary equipment and 1,289 lights were also recovered for reuse. Meanwhile, the site’s recycled waste included 20 kilometres of electrical cable, 136 radiators, 1,190 sqm of windows, 2,700 sqm of ceiling tiles, 55,000 sqm of metal roofing and 44,400 tonnes of concrete.

The knowledge and networks gained during the deconstruction in the Villeneuve St Georges project can be shared among Goodman’s global teams and supply chains. The process is labour and time-intensive – electrical cabling, for example, must be stripped to its component parts of copper and plastic – yet the benefits of closed loop practices are becoming clearer, and have become a standard for Goodman’s team in France.

BIODIVERSITY

This year, nature is attracting greater interest driven by the incoming Taskforce for Nature-related Financial Disclosures (TNFD) risk management and disclosure framework.

We have commenced planning and defining our approach for TNFD, considering practical biodiversity baselines, commonality among our global development teams, and flora and fauna assessments required for developments. We're also assessing how the green building certification tools, such as LEED, Green Star and BREEAM, address biodiversity. Lastly, we're considering tools that could help us measure our biodiversity baselines and improvement over time.

In addition to TNFD, we continue to progress biodiversity projects and explore biodiversity opportunities. Our preference for re-developing brownfield sites gives us the opportunity to build a new healthy habitat, promote and improve biodiversity and create biodiversity corridors.

More than half of our development workbook is on brownfield sites. Where we develop, we strive to balance the priorities of our customers and planning authorities with preserving the natural environment. Removing vegetation is sometimes necessary, but where we can, we replace trees and restore vegetation elsewhere on the property, or nearby, to mitigate the impact.



CASE STUDY:



PROJECT

No small feat – building a ngahere to support biodiversity in New Zealand

INFORMATION

In New Zealand, ngahere (native forests) support a diverse array of Indigenous plants, trees, and wildlife. To contribute to its preservation, Goodman’s New Zealand business planted around 10,700 native plants across 11,000 sqm at its Highbrook Business Park and Roma Road Estates. Species include Manuka, Koromiko, flax and cabbage trees, with about 37 percent able to grow to five metres or more, helping with canopy cover.

The ngahere is supporting native birds such as Pied Stilts and Kotare, as well as bees and other insects. And natural materials recovered from the Roma Road development have been repurposed to support a lizard habitat. The 7,000 plants at Roma Road Estate, that is built on a slope, help to stabilise the soil and prevent erosion while also providing a buffer to a neighbouring residential building.

Goodman New Zealand is planning future biodiversity projects.

- + Planted two urban ngahere projects in Auckland totalling 11,000 sqm
- + Around 10,700 native trees and shrubs planted, comprising 70 different species
- + Highbrook Business Park consists of around 490,000 sqm NLA over 109 ha of land and Roma Road Estate upon completion will consist of around 45,000 sqm NLA over 9.2 ha of land.

CASE STUDY:



BARCELONA

SPAIN

PROJECT

Helping the habitat of the Spadefoot Toad in Spain

INFORMATION

Known as Barcelona’s “great green lung”, the 8,000-hectare Collserola National Park is just 15 minutes from the city centre and one kilometre from Goodman’s Molins de Rei facility. Yet with open spaces surrounding the park in decline – as well as pools and wetlands – amphibian species were in perilous decline too, the Spadefoot Toad especially.

In response, Goodman funded ‘the Spadefoot Toad project’ managed by the Catalan Society of Herpetology in collaboration with the Collserola Natural Park Consortium. Water quality and vegetation were analysed and 17 ponds were dug to create perfect breeding conditions, before 1,317 larvae and 18 tadpoles were released.

While more time is needed to re-establish the habitat and health of the slow-breeding toad, the Catalan Society of Herpetology described the first year’s results as “a remarkable success”. It noted that seven of the 10 targeted amphibian species – including the common toad and the spotted toad – have colonised the rehabilitated wetland area. Goodman’s support of the project will continue, allowing the society’s experts to keep improving the biodiversity of the land around Barcelona’s most important green space.

GREEN CERTIFICATION

Certifying our sustainable property credentials

We continue to make great strides with development specifications, combining sustainable design principles with innovative materials to deliver highly functional, efficient and comfortable buildings around the world.

Our customers are at the core of our developments. Efficient energy and water usage lead to operational savings, and our workplaces also provide health, wellbeing, and social benefits with a range of amenities. To steer our advancements in improving our buildings' operational performance, and verify our sustainability credentials, we often use certification schemes.

In FY23, nearly 50 percent of our total portfolio was covered by a green building certification. This includes both developments and existing assets.

Our achievements this year include:

- + Two 6 Green Star Design ratings achieved in New Zealand – the first industrial developments to achieve a 6 Star rating in the country
- + 99.5% of the Goodman Japan Core Partnership portfolio has a green certification
- + The development of a Volume tool for LEED certification by our Mainland China team, with the US Green Building Council
- + Goodman Huiyang Industrial Park P3 and Beijing Southgate Industrial Park P2 developments awarded LEED Gold certification, in Mainland China
- + LEED Gold certification achieved for Goodman Tsuen Wan West Building 3, and LEED Gold pre-certifications achieved for the remaining buildings at Tsuen Wan West and Westlink in Hong Kong SAR. We also received an 'Excellent' rating under BEAM Plus for seven existing buildings and 'Platinum' for Goodman Interlink, demonstrating outstanding performance in building energy usage for older stabilised assets
- + About 50 development projects in Australia have been registered for Green Star Buildings, as well as the former rating, Green Star Design & As Built v1.3.
- + Our UK developments at Brentwood, Dartford and Purfleet achieved the BREEAM Excellent certification
- + In Continental Europe all new developments must meet the minimum BREEAM Excellent certification target. In addition, 29% of the stabilised portfolio is certified under the BREEAM In-Use performance standard
- + Two logistics developments in Itaquera, São Paulo, Brazil achieved LEED Gold
- + Four industrial developments in the US are set to achieve LEED Silver. Six Energy Star certifications on stabilised assets with three buildings scoring above 95 and the rest above 80.



CASE STUDY:



PROJECT

First New Zealand 6 Green Star design ratings for industrial developments

INFORMATION

A milestone for New Zealand was achieved in early 2023 when the country received its first 6 Green Star Design ratings from the New Zealand Green Building Council for two Goodman developments at Highbrook Business Park in Auckland.

While the New Zealand business targets 5 Green Star Built for all its developments, the team saw an opportunity to push and achieve a 6 Green Star Design rating. We're awaiting the Green Star Built ratings later in 2023.

Efforts were made during the design phase to reduce embodied carbon in both developments – Tāwharau Lane and New Zealand Blood Service. Where possible, lower global warming potential concrete and cement substitutes were specified.

Approximately 90 percent of construction waste was diverted from landfill at the Tāwharau Lane development, including over eight tonnes of hardfill and timber. 108kL of rainwater harvesting storage capacity was installed and water efficient fixtures to improve water efficiency for our customers.

We also planted around 3,000 sqm of drought-resilient native plants and shrubs to support biodiversity.

A total of 119kWp of solar PV is installed across the two developments. The power generated is forecast to cover about 15 percent of the baseload for the New Zealand Blood Service development and over 50 percent of the baseload for the Tāwharau Lane development. Sub-metering has also been installed to assist our customers monitor and analyse their energy use, helping them to reduce their own carbon emissions.

- + Tāwharau Lane development is ~ 8,100 sqm NLA
- + New Zealand Blood Service development is ~ 3,300 sqm NLA
- + Highbrook Business Park consists of a working population of over 5,500 people across 76 buildings.

CASE STUDY:



PROJECT

Nearly 100% green certified buildings in Japan

INFORMATION

After Goodman Sakai achieved the first overall LEED Gold certification for an industrial building in Western Japan in 2014, the Japan business ramped up its efforts to secure more green certifications. That dedication led to 99.5 percent of the Goodman Japan Core Partnership (GJCP) portfolio having a green certification as of June 2023.

GJCP has expanded its green building certification scope over time. Initially, the focus was on developments using the Comprehensive Assessment System for Built Environment Efficiency (CASBEE) and LEED. Since then, the Japan business has implemented green leases and collaborated with customers to focus on reducing operational carbon emissions. This has accelerated the operational energy certification achievements through the Building Housing Energy Efficiency Labelling System (BELS) and DBJ Green Building Certification.

Customers are receptive to Goodman Japan’s sustainable design approach and green building certifications. The measures are helping the Japan business to achieve 99 percent customer occupancy – exceeding the Goodman corporate target – while also helping customers meet their own sustainability ambitions and cut costs. Goodman Japan’s goal is for all future industrial developments to achieve the minimum standard of CASBEE rank A.

- + 99.5% of GJCP’s portfolio (1.3 million sqm of net lettable area) has a development or operational green building certification as of June 2023
- + GJCP’s portfolio is in Greater Tokyo, Greater Osaka, and Nagoya.

PEOPLE CULTURE AND COMMUNITY



By investing in our people, our culture and in positive community outcomes through the Goodman Foundation, Goodman can help to create a more sustainable business. One that aligns our business outcomes with the interests of our stakeholders, and helps build trust with our customers, investment partners and the wider community.

Positive workplace culture

Within our workplaces, we're building a culture that values and inspires our people. We recognise that effective employee engagement and rewarding productivity inspires our people to perform. It helps us attract and retain talented people, whose determination, innovation, and ability to build strong relationships with our customers and investment partners are fundamental to our business growth.

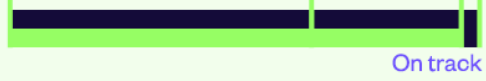
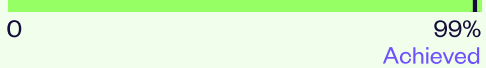
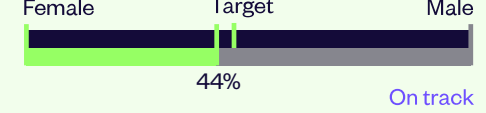
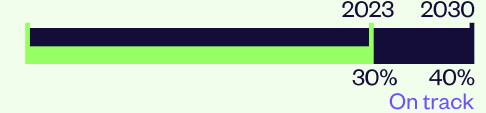
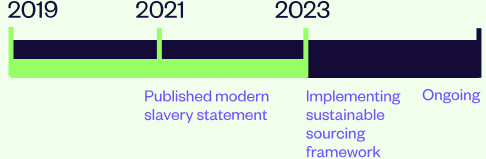
To support our workplace culture, we focus on the physical and mental wellbeing of our people and provide skills development and challenging opportunities to advance their careers. We provide health, wellbeing and social initiatives tailored to each region, and incorporate health and wellbeing features into our workplaces where possible. These include recreational and fitness facilities, break-out spaces, and garden areas. In addition, Goodman's long term incentive scheme helps to build collective responsibility in our people and alignment with the interests of our stakeholders.



Material drivers

- + Promoting workplace safety and wellbeing for all
- + Demonstrating Goodman's values and promoting diversity, inclusiveness, and social equity
- + Group and regional leadership
- + Influencing the sustainability practices of our value chain
- + Protecting human rights and sourcing sustainably
- + Supporting the community through the Goodman Foundation

PROGRESS AGAINST TARGETS

Target	Progress	
Safe working environment  	In FY23, there were no reported fatalities on construction projects overseen by our Principal Contractors. This was supported by our ongoing commitment to safety in our operations through our 'Return to Zero' program and our contractual safety standards.	Safe working environment 
Strong workplace culture  	We use several methods to measure our workplace culture: 99% of employees assessed as demonstrating Goodman's values 6.24% voluntary turnover 95% parental leave return rate.	Demonstrate Goodman values 
Gender ratio of 50/50, with 40% female senior executives by 2030 	Maintained overall gender representation 44% female Senior females remains at 30% for FY23.	Gender ratio 50/50  Female senior executives 
Implementation of our sustainable sourcing framework to support human rights and social procurement initiatives (revised target)  	Training and workshops held with Goodman teams in Australia, NZ, Japan, Mainland China, Hong Kong SAR, Brazil, and the US. Increasing engagement with suppliers, including two Principle Contractors in Australia and six contractors in Hong Kong SAR.	
\$50 million in social investment by the Goodman Foundation by 2030 	The Goodman Foundation invested \$10 million in cash, plus another \$0.8 million in staff fundraising and in-kind contributions. This takes our total investment to \$42.4 million, close to reaching our 2030 target of \$50 million ahead of time. Goodman people also contributed almost 3,200 hours to volunteering in our communities this year.	Goodman Foundation social investment 

LIVING OUR VALUES

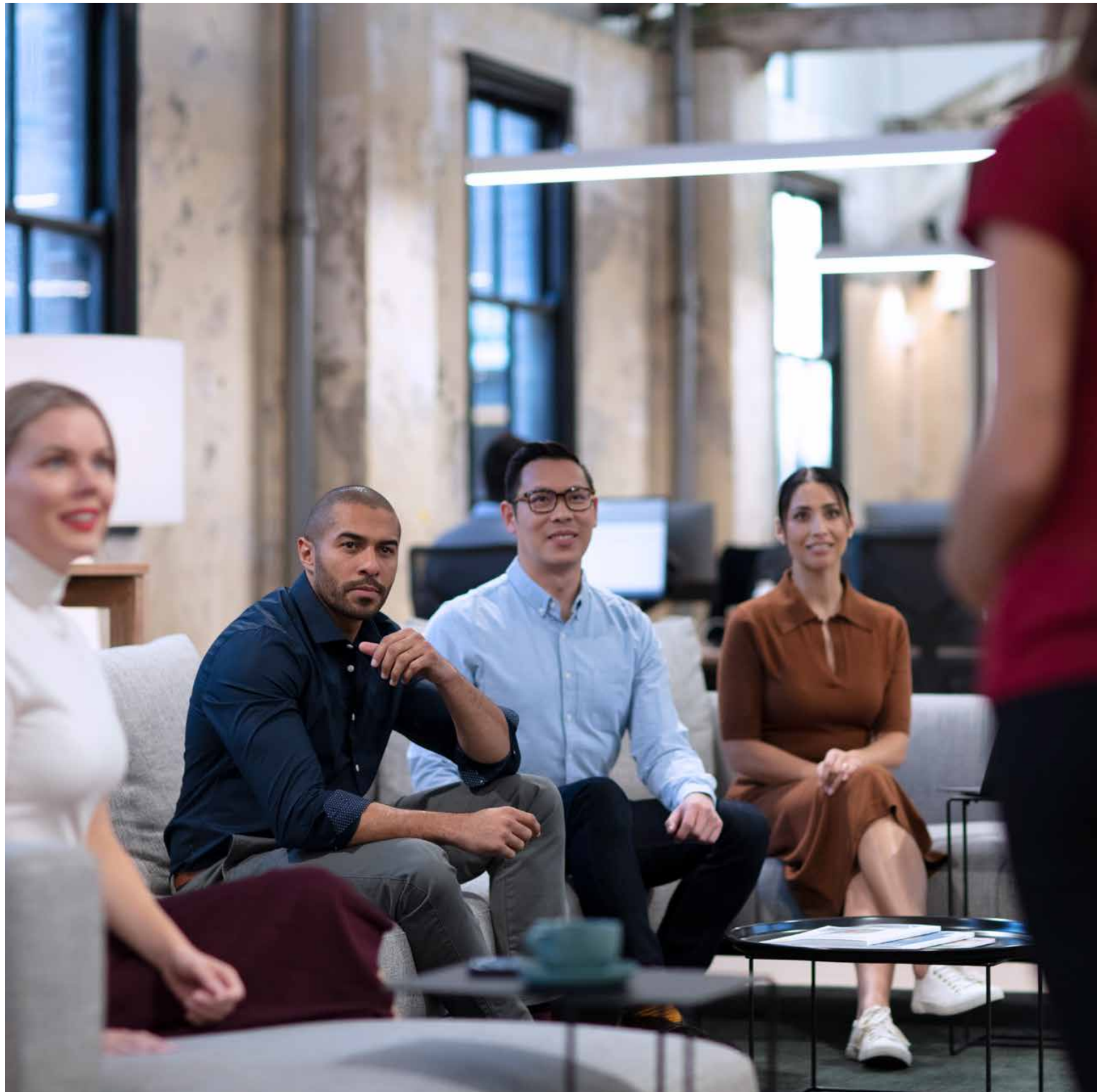
Goodman's long-term success is underpinned by our dedicated local teams who are aligned to the Group's values – innovation, determination, integrity and sustainability. These values shape our culture and provide direction on how our people should behave in delivering high-quality service and innovative property and investment solutions. Our people are assessed on their demonstration of the Goodman values during the annual performance review process.

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



SUPPORTING OUR PEOPLE

We support our people to be physically and mentally healthy and connected to their colleagues, by offering region-specific health, wellbeing, and social initiatives. We offer counselling for our people and their families if required, as well as tailored training delivered by external specialists on a range of health and wellbeing topics. Meanwhile our offices are designed to maximise health, wellbeing, and connection for our people.



CASE STUDY:



PROJECT

Mental health training in the UK

INFORMATION

Our Goodman workplaces support the health, safety and wellbeing of our people, and a crucial part of that is good mental health. Yet more can always be done. Recent Deloitte figures estimate that poor mental health cost UK employers up to £56 billion a year but, conversely, for every £1 spent on interventions, £5.30 is returned in retention.

During the year, the whole Goodman UK team participated in mental health awareness training with specialist organisation Work Well Being. Later, recognising managers’ special role in positive day-to-day practices, an additional full-day training was arranged. Led by a psychiatric doctor, managers were taught how to spot warning signs, have productive conversations, manage challenges and support people returning to work. Practical tips on nutrition, exercise, environment, breaks and sleep were reiterated, plus strategies for when stress hits – such as breathing techniques.

Post-training, 44 percent of managers rated their knowledge of mental health as high or very high, compared to 18 percent before, while confidence in dealing with related challenges had improved too. Importantly, given how effective it is to role-model healthy behaviour, a majority of managers felt more able to take care of their own mental wellbeing after the training too.

“I learnt the importance of listening and that there is no expectation to fix the problem,” said a participant. For team members in need of further help, Goodman’s employee assistance program offers 24/7 access to trained mental health counsellors.

HUMAN CAPITAL MANAGEMENT

The value of diversity

As a global company, Goodman values diversity and encourages inclusion. It brings together diverse knowledge, backgrounds and thinking, which can result in better decision making and business performance.

A key area of focus is gender diversity. We are actively working towards increasing our female senior management representation to reach our target of 40 percent by 2030, which involves succession planning, recruitment and career development.

Our Inclusion and Diversity Policy supports:

- + Workplaces free of harassment or unlawful discrimination
- + Recruitment and promotion based on merit
- + Equal access to personal development, management skills and career opportunities
- + Cultural differences
- + The needs of individuals with family and carer responsibilities
- + Customers' diversity and their expectations
- + An inclusive work environment where ideas and opinions are shared
- + A range of philanthropic channels for community contributions
- + Increased career advancement opportunities for women.

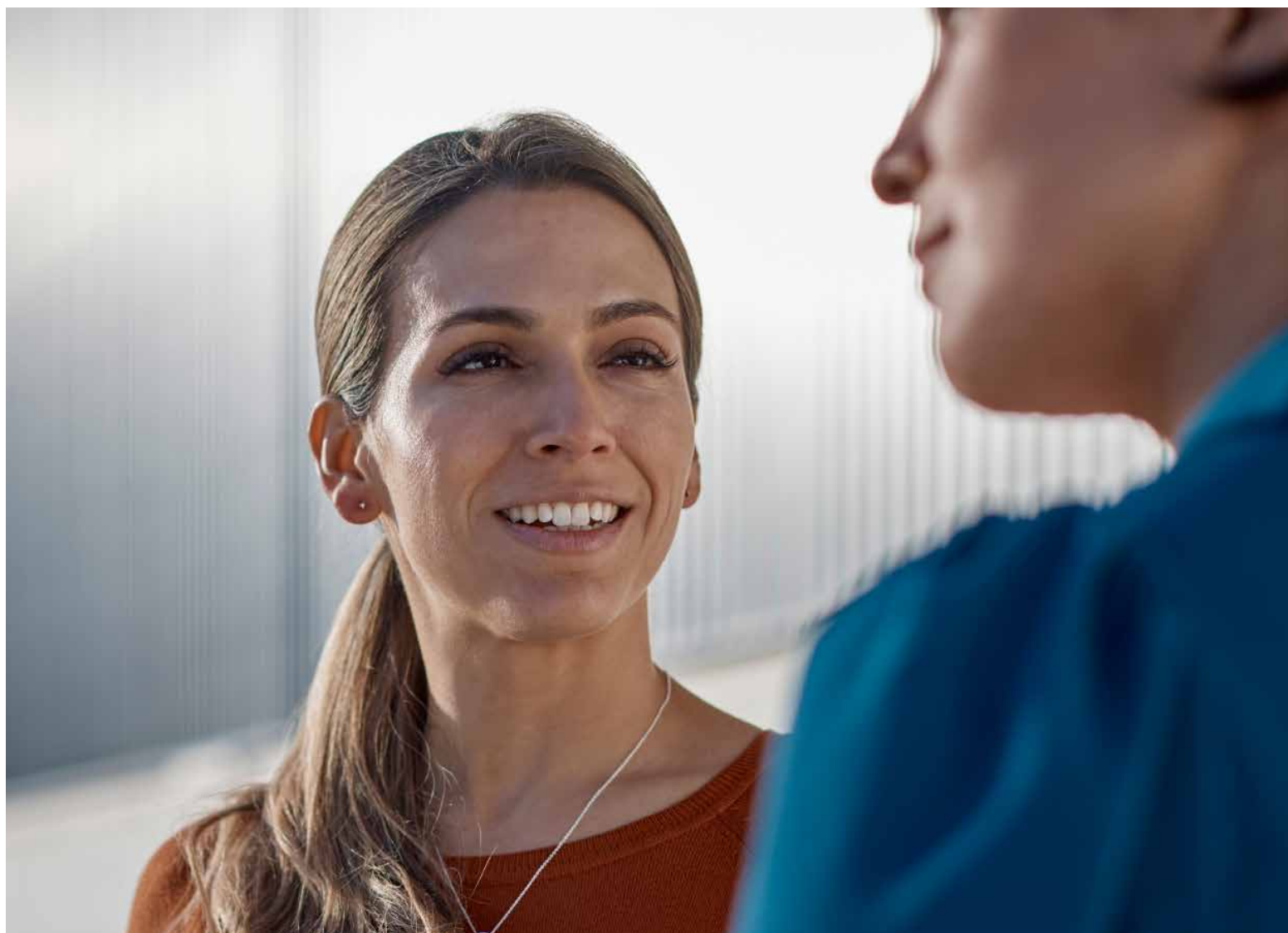
Supporting the Group's efforts to increase female representation at senior levels, several regions reported encouraging female recruitment rates during FY23. 60 percent of recruits in Japan were female, while 75 percent of new starters in New Zealand were female. Increasing the number of females in roles that have been traditionally filled by males in our sector is an area of focus.



The value of diversity

Goodman continued with several diversity and inclusion training programs and initiatives in FY23, supporting activities already underway. Some of these included:

- + A standalone [Sexual Harassment Policy](#) introduced globally in March 2023 to reinforce our commitment to providing a safe, respectful and diverse workplace
- + Respect at Work training conducted for all Group Australia-based employees in early 2023 which included anti-harassment, discrimination and workplace behaviour expectations
- + Unconscious bias training delivered to our New Zealand team
- + Held pilot training workshops run by the Our Watch Institute for the Australia team in May 2023 on the role gender equality plays in preventing violence against women. For more information, see the [Goodman Foundation](#) section of this report
- + Our Japan business reinforced Government messaging to encourage fathers to take parental leave
- + The Circle In and Enboarder online tools are used in New Zealand and Australia to help support our working parents and our people taking parental leave. Our New Zealand team also offered independent coaching through a Works for Everyone partnership to support our parents returning from leave, transition back to work. We saw about 95% of our people return from leave, while people who had taken parental leave earlier, have returned and remained with us for at least 12 months
- + We continued to support the Property Council of Australia's 500 Women in Property Mentoring Program in FY23, with 10 participants selected from Goodman. The program aims to promote women into leadership positions in the property industry.



Getting to 40% by 2030

Building an inclusive workplace at Goodman starts with leadership. Encouraging leadership styles that recognise the importance of inclusion supports our aim of creating a more diverse workplace.

We are committed to reaching 40 percent of females in the senior executive category globally by 2030. In FY23, the number of senior females remained stable at 30 percent, even though we continued to focus on targeted recruitment, talent reviews and career development.

Our global workforce remains just under 1,000 people across a relatively flat organisational structure. So, when evaluating if an employee should be categorised as a senior executive, we consider:

- + Proximity of the employee on the Group's organisational chart to the Group CEO or Regional CEOs
- + Scope of the role
- + Potential commercial impact
- + Accountability for risk factors
- + Total remuneration level.

Increasing the number of females in senior positions is a priority ambition for Goodman. We are making progress – with our teams in Australia, Mainland China, Continental Europe and Brazil now exceeding our global 40 percent target, and actively supporting promotion and leadership opportunities for females. In regions where we saw a material number of promotions, 37–57 percent of the total promotions were female team members.

While we're achieving progress, low voluntary turnover and high retention impacts the numbers of females reaching senior roles. As do cultural and historical barriers which hinder the availability of females in the recruitment pool in some regions where Goodman operates. In Japan, for example, recruiting females within an industrial real estate company is challenging, which is why achieving an 60 percent female recruitment rate in FY23 is noteworthy.





Prioritising our people's wellbeing

We want our people to be happy, healthy and productive. To achieve this, we offer tailored physical, mental, and social connection activities in different regions. Here's some of our wellbeing initiatives provided to our team:

- + Health screenings in Hong Kong SAR, UK, Japan, New Zealand, Australia, US and Mainland China
- + Encouraging healthy food choices in our offices in Continental Europe, UK, US, New Zealand, Japan, Hong Kong, Mainland China and Australia
- + Social activities to support connections with colleagues, a sense of belonging, and effective teamwork
- + Onsite gyms or discounted gym memberships in Australia, UK, US, Japan and Hong Kong SAR
- + Mental health training in the UK, Japan, US, Australia, and New Zealand
- + Employee Assistance Program for employees and eligible family members that offers a range of personal and professional support in the UK, US, Japan, Hong Kong SAR, Mainland China, New Zealand, and Australia
- + Wellbeing apps, such as Groov in New Zealand and the Be-Me App in the UK to enhance and support employee wellbeing and performance
- + Encouraging cycling to work with incentives in the UK, and Continental Europe
- + Flu vaccinations in Australia, New Zealand, UK, Continental Europe, Japan, Hong Kong SAR, and US.

Flexible working

We maintain a hybrid working model, supporting our employees while meeting customer and investor needs. Our approach combines remote and in-office work successfully managed through effective collaboration tools, IT systems, and policies.

Human centred design

Goodman's newest offices aim to provide modern and sustainable surroundings, with a blend of quiet spaces and areas where our people can connect and collaborate. Where possible, our workplaces prioritise natural light and fresh air and include break-out spaces, and access to garden areas. Many of our offices have yoga rooms, end-of-trip facilities, gyms and multi-faith rooms, with fit-outs that incorporate non-toxic materials and integrated plants and trees, which can help lower stress and enhance mental clarity.



People resources and skills

Goodman is proactive about identifying and managing human capital risks. As our business evolves, this risk management approach includes identifying potential gaps in available human resources.

Goodman's Group Head of HR reports to the [Remuneration and Nomination Committee](#) on remuneration, succession planning, gender equity and related matters. This Committee also oversees the Group's succession plan at senior levels. A detailed succession plan was developed and discussed with the Committee during FY23.

Building capacity

Attracting and retaining the right people is crucial to Goodman's ongoing success. We prioritise attracting new talent, as well as rewarding our existing team and advancing their careers through skills development and providing challenging work opportunities.

We have graduate programs in Australia, Mainland China and Hong Kong SAR to identify and attract emerging talent to Goodman. In FY23, we recruited nine graduates in Australia, five in Mainland China and two in Hong Kong SAR.

A key step to building capacity and expertise across Goodman's global teams is to identify potential skills gaps. While Goodman is a specialist global industrial property group, we acknowledge that our customers' requirements and priorities of our investment partners evolve. In addition, regulatory, corporate governance and disclosure obligations mean our teams require ongoing training.



Building capacity (continued)

Goodman invests in training its people to help develop the skills they need. We provide training in a number of ways, including both internal and external training resources, in-person sessions and through the online learning platform, LinkedIn Learning, which provides a catalogue of content via the Group's global learning system, Aspire. Aspire is Goodman's gateway to a range of professional development and self-paced skills training relating to compliance, technical and management skills.

Other types of training provided to our teams in FY23 include:

- + General management and leadership
- + Corporate governance, bribery, corruption and harassment
- + Legal compliance
- + Resource management
- + Effective communication
- + IT systems and platforms
- + Health and safety including height safety and hazardous substances
- + Diversity, modern slavery, respect and inclusion
- + Wellbeing and mental health.

During the year, 72 percent of Goodman's global workforce accessed LinkedIn Learning to view 9,773 hours of training across both internal and external courses. To help our people keep their skills current and encourage greater access, this was expanded to incorporate more AI in the design of learning pathways, plus the inclusion of Japanese language content for our team in Japan.

Initiatives like Goodman's In-Focus program, where team members present on an area of technical expertise, are highly valued and help to create a culture of learning through peer-to-peer knowledge sharing. And this year we continued with the global communications training program, facilitated by an external writing expert. The program has been rolled out in Australia, New Zealand, Continental Europe, Hong Kong SAR and the US to date, with plans for in-language training in Japan underway.

Goodman's Greater China team previously developed its own competency framework designed to assist employees identify what skills and experiences they require to progress their development and learning pathways. Different training formats are also being utilised to cater for various learning preferences and contexts, with sessions customised to accommodate both individual needs and collaborative learning.

Managing our team

Our human resources team is responsible for managing our human capital including performance management, skills development, and remuneration.

Our team looks at human capital metrics such as gender representation, gender pay equity, remuneration, diversity, learning, turnover and absenteeism. Some of which are included in the [ESG metrics section](#) of this report. Voluntary turnover in FY23 across Goodman Group remains low around 6 percent since FY21 (FY23: 6.24%, FY22: 6.4%, FY21: just under 6%).

We do background checks on new employees where relevant and ongoing checks on employees where required by regulatory bodies. Our [Code of Conduct](#) covers all employees, and regular governance compliance training takes place to boost awareness of employees obligations.

Measuring workplace culture

We use several methods to promote and measure our corporate culture.

Promoting our teams' achievements via Goodman internal communication tools is one way we motivate and inspire our team. And our In-Focus program enables our people to showcase their area of expertise and highlight achievements in the business. It also supports our values by helping to encourage innovation and determination.

We measure our culture by assessing how our people adhere to our corporate values as part of Goodman's performance management program.

Employee surveys are another we understand employee attitudes and specific viewpoints. In FY23, surveys were completed in the UK, Greater China and New Zealand, which indicated high satisfaction with employee engagement. Within these surveys, 91 percent of responders in Greater China reported that their employment experience exceeded their expectations, 90 percent of responders in New Zealand favourably reported an inclusive culture.



Aligning remuneration

Across the Group, we prioritise equal fixed remuneration for employees who do similar work within the same region. Differences in total remuneration, including incentives, are based on performance. Long-term incentives where staff are awarded performance rights to Goodman securities, comprise a large portion of our remuneration. All employees globally participate in our Long Term Incentive Program, which is a critical element of the Group's remuneration philosophy, generating the type of culture that we want for long-term success. It creates significant long-term alignment between the financial and operational outcomes of the business and the returns to Securityholders.

In Australia, our parental leave benefits extend beyond the 16 weeks of paid parental leave. We maintain superannuation contributions to parents in Australia throughout their entire leave period, not just while they are being paid. In addition, Goodman's parental leave policy for Australian-based employees was extended to now include time on parental leave in long-service entitlement calculations. The US team also updated its parental leave policy to provide a 40 percent salary subsidy to reduce the parental leave pay gap.



Career direction

It's essential that we recruit, engage, develop and retain the right people.

We induct new employees with face-to-face and e-learning modules during their early months at Goodman, and provide development opportunities for our people throughout their career with us. We offer learning and development opportunities that help build new and existing skills, and use succession planning to respond to the skills we need, helping to build a strong workforce and leadership team for the future.

Crucial to the development of our people is monitoring performance and providing competitive remuneration and benefits. The annual performance review and development process helps focus on career aspirations, goals, and potential training. It helps plan for role progression, identifying any specialised management training that is required. This training includes peer-to-peer engagement with Goodman's senior leadership team and management committees, further assisting with succession planning and leadership for the longer term.

Our people are offered incentives to study during their career at Goodman. This includes study support schemes, which in some regions includes an allowance of up to AU\$8,000. For example, during FY23, 13 people from the Australian business participated in post-graduate study partially sponsored by Goodman – nine of which were female.

PRACTICAL AND PROACTIVE SAFETY

As a global business, Goodman is committed to creating a safe working environment for our people and contractors. We focus on our operations where serious incidents can occur and which pose the greatest risk, most notably our development projects under the control of our Principal Contractors.

Our safety strategy during FY23 was to continue proactive and practical implementation of Goodman's Minimum Construction Safety Standards. This is particularly important in regions where the industry standards are below our expectations – and for the second year running, we're pleased to report there were zero fatal accidents on Principal Contractor controlled sites.

We adapt and adjust our proactive approach to safety. We find the most effective way to implement Goodman's safety standards is directly with our contractors on our projects. In some regions, Goodman contracts full-time safety representatives to work directly with our Principal Contractors and help implement our standards. If required, we issue contractual penalties and stop-work orders to contractors deemed to be non-compliant with Goodman expectations, helping influence contractor safety standards overall.

We actively monitor our safety standards and track incidents. It helps with promoting a hands-on culture and positively influencing high safety standards on our sites. It supports our contractors' safety personnel identify and mitigate safety risks, and address underlying hazards. These insights help Goodman identify where it can adjust contractual safety standards and control measures for high-risk activities, to help us create and maintain a safe working environment.



HUMAN RIGHTS AND MODERN SLAVERY

In our operations and supply chain, Goodman supports the protection of human rights, equity, and fairness. We recognise that modern slavery poses a global and widespread risk, and we take ongoing responsibility for managing this risk.

Modern slavery is a serious form of worker exploitation, referring to a range of serious human rights violations, including forced, bonded, trafficked, and child labour. It arises in circumstances where coercion, threats, or deception deprive people of their freedoms and right to select their own work.

Modern slavery impacts many industries. We are conscious that some elements of the property and construction sector have an elevated modern slavery risk and have designed our modern slavery strategy in response to that risk. Our focus on the protection of the human rights of our people and workers in our supply chain is aligned with our values and our commitment to safety and sustainability.

We recognise that identifying actual or potential instances of modern slavery demonstrates the effectiveness of our modern slavery approach. It also facilitates remediation for affected workers, including addressing root causes. Globally, in FY23, we did not identify any instances of modern slavery in our direct supply chain. We are committed to understanding our modern slavery risks, beyond our tier one suppliers in FY24, and combatting modern slavery through effective partnerships and collaboration.

Our modern slavery strategy continues to mature each year. Our continuous improvement approach has resulted in the adoption of a range of targeted initiatives and measures in FY23, so that our processes and actions remain effective in preventing and addressing modern slavery.



[VIEW OUR MODERN SLAVERY STATEMENT](#)

Our FY23 actions:

- + Targeted risk management actions in high-risk sourcing categories and geographies to mitigate modern slavery risk
- + Global integration of our modern slavery commitments and regional consultation
- + Building internal capacity through global operational and supplier standards and training
- + Enhancing supplier capacity building through awareness and collaboration.

SUSTAINABLE SOURCING

Our Sustainable Sourcing Framework helps us make procurement decisions that create a more responsible and sustainable supply chain.

Our Framework considers both social and environmental impacts. It encourages engagement with suppliers to support fairness and equality in their workforce and broader supply chain. It also promotes consideration of the environmental impacts of the materials we use, like embodied carbon, and opportunities where we can re-purpose existing products and reduce waste.



Implementing our Framework

Our focus is to raise awareness of opportunities where our local teams can embed our sustainable sourcing goals within our procurement processes.

IDENTIFYING SUPPLIERS who align with our sustainable sourcing goals	IMPROVING OUR CONTRACTS to embed Goodman’s supplier expectations and Statement of Business Ethics	MANAGING OUR SUPPLIER RELATIONSHIPS to explore sustainable sourcing opportunities and share knowledge
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As a global company operating in 14 countries, there are challenges implementing a consistent framework. Cultural, socio-economic differences, varying policy and maturity of sustainable procurement practices require a tailored approach in each region. Our Framework also allows us to share knowledge and best practices across our global teams.

Sustainable sourcing workshops were held across Australia, New Zealand, Japan, Mainland China, Hong Kong SAR, Brazil, and the US, to increase awareness within our teams. And we’re increasing sustainable sourcing engagement with contractors, including two Principal Contractors in Australia and six suppliers in Hong Kong SAR which provide cleaning, security and property management services.

GOODMAN'S FIRST NATIONS ENGAGEMENT



The Clontarf Foundation.

Our Reconciliation Action Plan (RAP) vision seeks to make space for greatness by educating and influencing our employees, customers and stakeholders on the important role First Nations communities and peoples play in Australia.

Goodman is working to provide tangible and substantive benefits for Aboriginal and Torres Strait Islander peoples, through both our community and business activities as we move along the path of our RAP.

This includes \$3.2 million invested by the Goodman Foundation in community partnerships since 2012 that provide opportunities for First Nations peoples. We're working with the Clontarf Foundation, St Kilda Football Club and FareShare, on education and employment pathways, health and sport, housing, food security, and access to nutritious food.

Goodman employed a Head of First Nations Engagement to lead our strategy, and introduced a sustainable sourcing framework that includes supporting First Nations employment and businesses. We've introduced cultural protocols and cultural immersion opportunities for our people, and we're exploring the incorporation of Country and First Nations design principles into our property portfolio. We will continue to invest in initiatives to close the gap in First Nations outcomes.

In FY23, Goodman received formal endorsement of our inaugural Reflect RAP and we have clear commitments that will see us deliver on the next phase of our RAP. We appreciate we have a distance to travel yet, and recognise that there is still much to learn but as we move through the RAP process, we will create a framework to guide us as we continue to build meaningful and lasting relationships with First Nations peoples.



Goodman's RAP artwork created by Danielle Mate.

Artist statement

This bespoke piece of art has been created recognising the history that connects a place and people; raw materials like timber, grass and ochre; and layers signalling the story of past, present and future. Using lines, the artwork demonstrates the traditional craft of weaving and use of natural materials. When something is woven it becomes stronger; it brings in an element of strength and growth. The horizontal lines represent the earth, Mother Earth, layers of earth, time, and history. The vertical lines are adding a new layer of history. These lines are not complete – a nod to Goodman's RAP journey – which is still a work in progress.

The U shapes are a traditional symbol for people. Represented facing opposite directions denotes male and female.

The centre circles are a traditional symbol.

They represent a meeting place, Goodman.

CUSTOMER WELLBEING

Globally, our developments increasingly incorporate designs that prioritise customer wellbeing, including recreational facilities, breakout spaces, green areas, and healthy dining options. We believe building appealing spaces enhances our customers' ability to attract their workforce to our properties, ultimately supporting high occupancy rates and sustained rental growth for our business.



CASE STUDY:

GREATER TOKYO



JAPAN

PROJECT

Building wellness into our business parks – Japan

INFORMATION

Since development got underway in 2014, Goodman Japan's first master-planned project at Goodman Business Park in Chiba was designed with customer health and wellness front of mind. The business park contains five logistics facilities and is serviced by a fast train from Tokyo and shared e-bikes onsite.

Goodman completed a wellness zone in FY23 featuring two running tracks that are nearly four kilometres long, and an outdoor gym catering to all fitness levels. The wellness zone builds on the existing health and wellbeing facilities at Goodman Business Park, which include a rest space for long-haul truck drivers that looks and feels more like a high-end airport lounge. It includes showers, Japanese 'tatami' sleep mats, a convenience store, a laundry, a kitchenette, and tables to eat and relax.

The business park also has a childcare centre to help our customers attract and retain employees, particularly women, in Japan's tight labour market. And it's more than a workplace – it also draws the neighbouring community to its restaurants and cafes, indoor gym, spa, hair salon, pet-grooming, soccer field and playground.

- + Located in Inzai City, Chiba, Greater Tokyo
- + 500,000 sqm of land master-planned by Goodman Japan
- + Five completed logistics facilities, each about 120,000 sqm of net lettable area.

CASE STUDY:

GREATER BAY AREA

MAINLAND CHINA

PROJECT

Building wellness into our industrial parks –
Mainland China

INFORMATION

Usually, the space under a vehicle ramp at a busy logistics facility is used for storage. But what if it could be designed to support health and wellbeing instead? At Goodman's largest development in Mainland China, Goodman Huiyang Industrial Park, more than 2,000 employees from 11 of our customers are discovering the answer – more movement, exercise, and team bonding can lead to better physical and mental health.

At Huiyang Industrial Park, we designed two dedicated shared social, health and wellbeing spaces for customers as part of the 424,706 sqm gross floor area. The 1,600 sqm wellness park is protected from the weather and has basketball, table tennis and badminton courts as well as exercise equipment for individual use. Team sports are organised by customers and by Goodman's onsite Property Services team.

A separate building houses a 1,000 sqm customer amenity hub, exclusively designed for social, health and wellbeing activities. It features an auditorium, a gym, conference facilities and a spacious kitchen area with tables that are perfect for team lunches.

Facilities at workplaces that promote social interaction, health and wellbeing can help attract and retain employees. The customer amenity also contributes to our +95 percent occupancy rate at Goodman Huiyang Industrial Park. Encouraged by these positive results, Goodman China will explore the inclusion of similar spaces in future flagship developments.

- + Located in Huiyang district, Huizhou City, Guangdong Province, China
- + 2,600 sqm dedicated to shared customer social interaction and health and wellbeing spaces.



HERE TO HELP



The Goodman Foundation brings together our people, properties and resources to address disadvantage in the world and make a tangible and sustainable difference. We partner with like-minded organisations and fund projects with clearly defined outcomes, to provide support where, and when, it's needed most. We are proud of how enthusiastically our people engage with the Foundation's partners across the world.

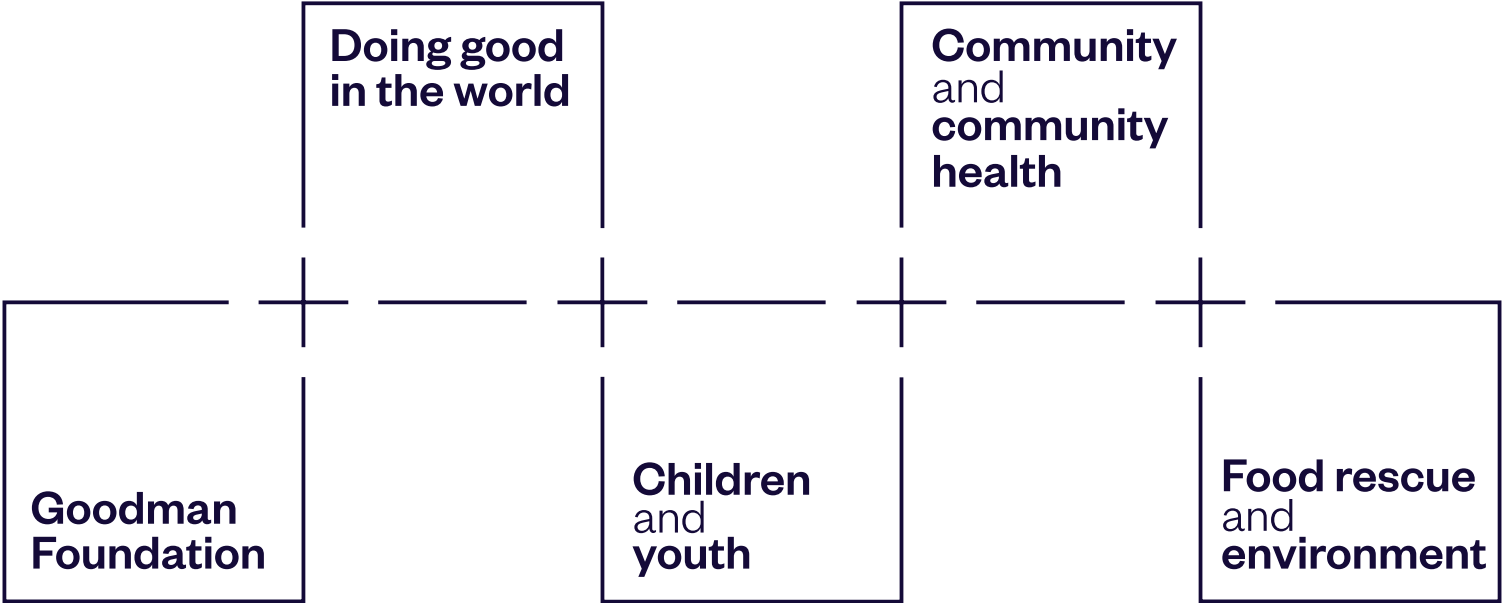
In FY23, the Goodman Foundation contributed \$10 million in cash, with another \$0.8 million in employee fundraising and in-kind contributions during the year. This takes our total investment to \$42.4 million since 2019, close to reaching our 2030 target of \$50 million ahead of time. Given the growing need for community support since 2019 when the 2030 Sustainability Strategy was launched, we will be increasing our 2030 target next year to \$100 million – more than doubling our investment in the communities where we operate.



[READ MORE ABOUT THE FOUNDATION'S GOVERNANCE](#)

STRATEGY

Our global strategy focuses on three key areas, supplemented by our work in disaster relief and humanitarian aid.



LEARN MORE ABOUT OUR STRATEGY AND HOW WE HELP

KiwiHarvest, Auckland, New Zealand.



EMERGENCY RESPONSE

Responding as swiftly as possible to fund disaster relief or humanitarian aid supports all three of the Goodman Foundation's focus areas. Where we can, we step up to help our community partners respond at speed or at scale to provide immediate assistance to impacted communities. Our support continues to help communities rebuild and recover, while we also contribute to disaster preparedness.

We continued to see serious disasters this year, such as the floods in Australia and New Zealand, the devastating earthquake in Türkiye and Syria, and the ongoing war in Ukraine. As such, disaster relief was a significant part of the Foundation's support for communities this year.

Supporting people affected by disasters around the world

The Foundation provided much-needed support to organisations responding to natural disasters around the world. When a massive earthquake hit Türkiye in February 2023, we supported Universitair Ziekenhuis Brussel (UZ Brussel) to purchase medical equipment, medication and other relief supplies for earthquake victims.

In New Zealand, the impacts of Cyclone Gabrielle and flooding in Auckland saw the Goodman Foundation provide additional funding for food rescue organisation KiwiHarvest, mobile laundry and shower service Orange Sky, and the Red Cross. In Australia, our funding has contributed to Good360 distributing over 1.8 million requested items to flood-affected communities with a total retail value of \$17.8 million.

Meanwhile, the state-of-the-art helicopter previously donated by the Foundation to the NSW Rural Fire Service, has assisted with rescue and recovery efforts for flooding, bushfires and other inclement weather events around the State. The helicopter also assisted police in searches for missing people and importantly, is a pivotal part of firefighting training in preparation for bushfire season.



LEARN ABOUT OUR ON-GOING WORK HELPING WOMEN AND CHILDREN TO SURVIVE THE CONFLICT IN UKRAINE



CHILDREN AND YOUTH

The Goodman Foundation is working with communities around the world to give more children and young people the lifelong benefits of a high-quality education. Our focus is on education and employment pathways, mainly through targeted scholarship programs and mentoring.

Read the case studies below on goodman.com/foundation

CASE STUDY SUMMARY:



Closing the education gap in Australia for First Nations boys



Sponsoring teenagers in Shanghai by providing access to education

 [READ MORE ON THE GOODMAN WEBSITE](#)

 [READ MORE ON THE GOODMAN WEBSITE](#)



Boosting careers in construction and sport in New Zealand



Entrepreneurship skills for young adults in Belgium



A skills and confidence building program for underprivileged young Brazilians

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Shanghai Sunrise, Shanghai, China.

Supporting young people around the world through education

Education is the great enabler but, both globally and in Australia, not everyone has access. Poor educational outcomes affect a person's employment prospects, health and social connectedness.

In Australia, the school attendance rate of Aboriginal and Torres Strait Islander children is 14 percent lower than non-Indigenous students and as low as 63 percent, on average, in remote areas. To help address this, we have partnered with the Clontarf Foundation to help to close this gap and create multi-generational change, supporting at-risk First Nations boys to attend school, finish Year 12 and enter employment.

In Mainland China, New Zealand, Belgium and Brazil, we're working with community partners to provide scholarships, mentoring and education programs to enable people from low-socio-economic backgrounds complete school, undertake tertiary studies and develop skills for gaining employment and commencing meaningful careers.

COMMUNITY AND COMMUNITY HEALTH

Our focus this year has been on addressing violence against women, mental health issues, particularly for young people, and supporting those living with a disability.

CASE STUDY SUMMARY:



Providing basic needs for woman escaping violence in the US and Australia



Developing technology to reduce depression in young people in Australia



Expanding mentoring programs to address mental health for school students in Australia



Working towards better rest stops for truck drivers in Australia



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Supporting people with physical and intellectual disabilities in Japan



Enabling vital therapy to babies with Cerebral Palsy



Helping the autonomy of Spanish people with special needs



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Moo Bauloh, Chair, OurWatch, at the launch of the Our Watch Institute.

Driving long-term change

Violence against women and children is a serious global social and public health problem. The Goodman Foundation is investing heavily to lead prevention efforts in Australia by co-founding the Our Watch Institute to create a national movement to effect change led by Australian business. We're also working with organisations in Australia and the US to meet the immediate needs of women escaping violent situations with essential support such as shelter, financial assistance, clothing, psychosocial counselling and education for their children.

To help support those with mental health challenges, in Australia we've partnered with Black Dog Institute to develop a unique evidence-based digital therapy for young people experiencing depression. This year, we embarked on work to co-design a program with healthcare professionals to combine person-to-person therapy with the ClearlyMe® intervention. For the Raise Foundation, we increased our funding to support more than 800 young Australians to participate in their high school mentoring program, prioritising younger students who are at most risk of disengagement or poor mental health and wellbeing.

Community inclusion for those living with disability is an important part of this pillar and our work in this area supports babies born with cerebral palsy to receive early diagnosis and treatment, and meeting the needs of people with physical and/or intellectual disabilities in Japan and Spain.

FOOD RESCUE AND ENVIRONMENT

The Foundation supports leading organisations in food and product rescue that redistribute items to people in need, while helping the planet by diverting waste from landfill. Food waste, food security and food relief are entwined issues – and with the cost-of-living escalating, they are growing global concerns.

Addressing food security as cost of living escalates

The Foundation has supported food rescue organisations around the world for years, often as a Founding Partner. With the rising cost of living and mental health issues in communities, there is a growing need to not only provide food relief but also additional services. When two major food rescue organisations, OzHarvest and UKHarvest, saw the need to broaden their services into community support hubs, they turned to the Goodman Foundation for support.

In Australia, with the Foundation’s support, Refettorio OzHarvest in inner city Sydney not only provides nourishing meals but also provides people access to an OzHarvest-employed social worker who offers additional support for guests in a safe space.

UKHarvest is on a similar path, with community food hubs supporting people with nutritious food items, nutrition education, and service referrals and companionship. Goodman’s funds are helping to create more community hubs in the UK, expanding to areas with a combined population of 30 million.

In the US, we’re working with leading food rescue organisations to provide essential transport to help deliver meals to those in need. While in Japan, our support provides nutritious meal boxes to children under 12 in Fukushima, Kumamoto and Hiroshima prefectures. Back in Australia, we’re focused on addressing food insecurity experienced by First Nations people through our work with FareShare.

CASE STUDY SUMMARY:



Companionship and community in food rescue hubs in the UK, NZ and Australia



Meeting food needs in the US



Expanding food relief to remote Australian communities



Providing nutritious food boxes to families in Japan

 READ MORE ON THE GOODMAN WEBSITE	 READ MORE ON THE GOODMAN WEBSITE	 READ MORE ON THE GOODMAN WEBSITE	 READ MORE ON THE GOODMAN WEBSITE
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EMPLOYEE VOLUNTEERING

Goodman supports our people to contribute positively to the communities we live and work in. Through our Give Back workplace giving and matching program, Goodman people globally donated and raised \$0.5 million including Foundation matching, for causes they feel strongly about.

Meanwhile, Goodman people volunteered almost 3,200 hours with our community partners, providing professional expertise, such as serving on the board of a not-for-profit, mentoring students and charity partners, as well as giving business advice or specialist skills to our partners. Hands-on volunteering, helping to get much needed food, clothes, equipment, and household goods to our partners, continued to be a feature for the teams volunteering this year.

CASE STUDY SUMMARY:



Magic Mile charity run breaks records in HK\$2.5M raised



Sleeping outdoors to raise money for homeless children and youth in Australia



Supporting children in foster care in the US



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CORPORATE GOVERNANCE AND PERFORMANCE



Goodman's commitment to robust corporate governance helps maintain our reputation, workplace culture, operations, and strong financial and ESG results. We integrate these practices into our broader risk management approach, and comprehensive governance policies, helping us meet stakeholder expectations.

We operate under a risk management framework that is overseen by Goodman's Boards and the [Audit Risk and Compliance Committee](#). Risk management is integral to our core operations and shapes Goodman's property investment approach, encouraging innovation and long-term decision making. It impacts how we fund our operations over the long-term, supporting financial resilience and sustainability-linked finance opportunities. Importantly, it helps set a culture where we can pursue opportunities, that not only manage our risks, but target positive sustainability outcomes. [The Sustainability and Innovation Committee](#) provides oversight specifically of Goodman's sustainability performance, as well Goodman's adoption of technology and innovation to support the broader business.

Our risk management framework extends to our workforce, who work under a [Code of Conduct](#) with clarity on our standards and the expectations that come with being part of the Goodman team. Our Code shapes how we operate responsibly and consistently across regions and supports efforts to manage risks within our global supply chains. It also helps to identify emerging risks, such as cybersecurity.

An effective corporate governance approach drives ESG accountability and regular performance disclosures. The effectiveness of our ESG disclosures is measured by our external ESG ratings and benchmarks.



Material drivers

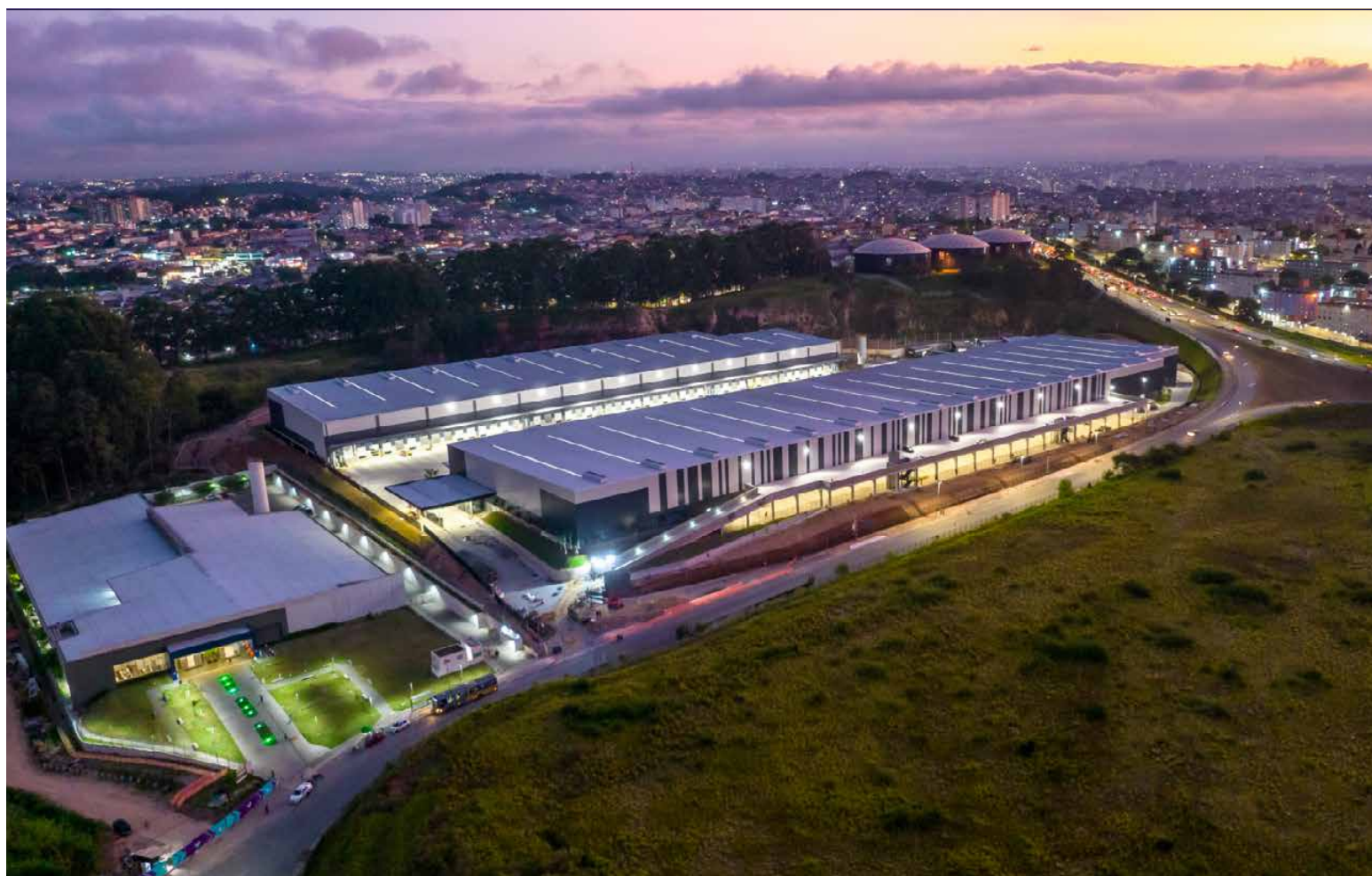
- + Sustainable operations and results
- + Effective disclosures of ESG performance
- + Investing responsibly with defined governance and sustainable capital structure

PROGRESS AGAINST TARGETS

Target	Progress	
Retain investment grade credit rating	Continued to meet financial targets to underpin capital sources and retain credit rating. Maintained credit rating at BBB+ (S&P) and Baa1 (Moody's).	Maintain credit rating 20192023 BBB+ (S&P) and Baa1 (Moody's) Achieved
Retain strong ESG benchmark performance	Strong GRESB, MSCI and Sustainalytics ESG benchmark performance in FY23.	Strong ESG benchmarks 20232030 On track
Maintain effective annual climate risk disclosure aligned to the TCFD guidelines	Adopted Task Force on Climate-related Financial Disclosures (TCFD) guidelines in 2020 and updated in 2023.	Climate risk disclosure 201920202023 Achieved in 2020 Maintained in 2023



RISK MANAGEMENT



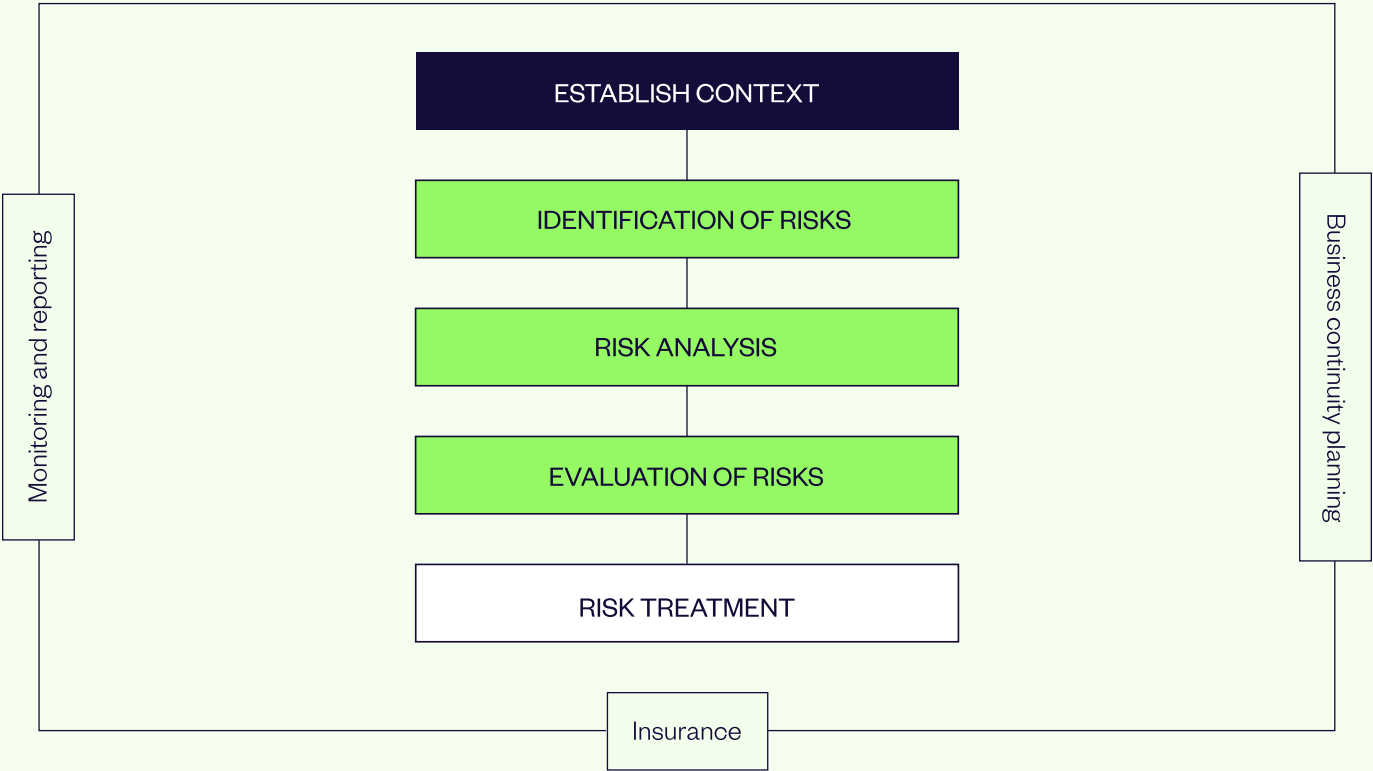
Goodman Itaquera, São Paulo, Brazil.

Developing, owning, and operating modern, efficient, and sustainable logistics properties in strategic city locations around the world, inevitably exposes Goodman to risks. These risks span short and long-term, financial, and non-financial aspects, including health, safety, reputation, operations, market, climate, and other factors.

Risk management is integral to Goodman and our ability to sustain our business, and safeguard our assets and investments. It helps maintain our financial stability, meet our ESG targets, and deliver on our overall business strategy. Our approach focuses on the identification, evaluation and controls to manage risk, as well as responding to opportunities that contribute to the delivery of our core business. The treatment of risks through this approach supports the development and delivery of world-class logistics properties for our customers.

Goodman's Risk Management Framework outlines our risk culture, governance, and management process. It's aligned to *Australia/New Zealand Risk Management Standard ISO31000:2018* and ASIC's *RG259 – Risk management systems of responsible entities*, which provide guidance on how to identify and manage sources of risk. We take a bottom-up / top-down approach to managing risk at Goodman. All employees are responsible for identifying and managing risk, while the Group's Risk team, Audit, Risk and Compliance Committee as well as Goodman's Boards oversee the global framework. The Sustainability and Innovation Committee oversees specific climate-related and ESG risks.

THE GOODMAN RISK MANAGEMENT PROCESS



[VIEW GOODMAN’S RISK MANAGEMENT POLICY](#)

Cybersecurity

Cybersecurity is an increasing corporate risk for companies, and Goodman is not exempt. We’re actively managing our cybersecurity risks, safeguarding critical systems, networks, and Goodman’s sensitive information from cyber-attacks.

Information and data security is part of Goodman’s risk management framework and a priority for our Risk and Information Technology teams. Our security approach aligns with the principles of the globally recognised National Institute of Standards and Technology (NIST) Framework and involves:

- + Identifying key information systems and data
- + Applying controls to protect data and reduce business impact
- + Testing and detecting vulnerabilities
- + Being prepared to respond and recover systems and information in a cyber event.

Our overall program is assessed and measured annually, with quarterly updates provided to the Audit, Risk and Compliance Committee.

GOVERNANCE OF ESG ISSUES

At Goodman, we are committed to the highest standards of corporate governance, recognising the role an effective governance framework plays in driving long-term business performance. This extends to governance concerning ESG matters, which is essential for maximising sustainable value for our Securityholders.

Goodman's Boards and Sustainability and Innovation Committee oversee our 2030 Sustainability Strategy, including our climate risk management response and progress against our sustainability targets. The Committee also reviews how we integrate innovation and technology, including investment and collaboration opportunities to support our business and sustainability outcomes.

The Boards, the Audit, Risk and Compliance Committee and Remuneration and Nomination Committee are responsible for overseeing performance relating to our social objectives and governance more broadly, including our commitments relating to our supply chain, human rights, and modern slavery.

We believe the sustainability of our business requires long-term strategic direction that prioritises ESG performance alongside financial outcomes. These measures are connected to our performance-linked remuneration strategy, which is integrated into the business to influence behaviour and incentivise outcomes.



All Goodman employees participate in the Long-Term Incentive Plan (LTIP). Goodman believes that ownership through the LTIP provides our team with a stake in the business, helping to embed a culture of inclusion in the organisation which is reflected in the Group's performance in recent years.

ESG performance forms part of all Goodman employees' performance reviews and remuneration, including adhering to the Group's Code of Conduct and values. This promotes integration of sustainability within our core business, and encourages working together as a global team to achieve our targets and sustainable financial results. Notably, vesting of awards under the LTIP are linked to specific financial and environmental targets.

The ESG performance targets approved by the Board in relation to the September 2023 award are linked to the remuneration structure and our 5-year and 10-year long term incentives and include:

- + 100% renewable electricity use within Goodman's operations by 2025
- + 400MW of solar PV installed or committed by 2025 with an additional 100MW installed or committed by 2030
- + Achieving and maintaining carbon neutral operations by 2025
- + Maintain and update our climate disclosures in line with the TCFD guidelines
- + Maintain a >95% occupancy rate
- + Embodied carbon emissions calculated and included in all Group Investment Committee development papers
- + 42% Scope 1 and 2 science-based emissions reductions by 2030 in line with 1.5°C Paris Agreement pathway and validated by SBTi.

Under the LTIP, up to 20 percent of performance rights that satisfy the Operating EPS hurdle can be forfeited if the Group underperforms on the Board-approved targets for each grant. The sustainability performance targets are reviewed annually by the Board.

Our Remuneration Report, part of our Annual Report, provides further detailed information on our ESG targets and remuneration.



[VIEW ANNUAL REPORT](#)



Code of conduct

At Goodman, we prioritise conducting ourselves and our business with integrity as it is critical to maintain our reputation, and is one of our key values. Our Code of Conduct (the Code) reflects these beliefs and establishes clear standards of professional and ethical behaviour for all who represent us.

This year, we reviewed our Code and the corporate governance policies referenced in it, confirming their continued appropriateness and relevance to Goodman.

Our Boards endorse the Code, which applies to everyone who works for Goodman, including non-executive directors (Directors), employees and contractors (team members). The Code also guides our interactions with all individuals we encounter at work, such as customers, suppliers, investment partners, regulators, and Securityholders.

At Goodman, we maintain zero tolerance for any improper or unethical conduct, including bribery and corruption. All team members receive training on ethical behaviour, including bullying, harassment, and anti-bribery and corruption. This year, we also conducted face-to-face Respect at Work training (sexual harassment) in Australia in line with the new positive duty on our business to prevent workplace sexual harassment, with 100 percent attendance from Group employees.

The Code outlines nine guiding principles to uphold Goodman’s reputation for doing the right thing by our customers and team members. These principles complement Goodman’s values, policies and procedures, and everyone representing Goodman is expected to follow them.

	VIEW OF FULL CODE OF CONDUCT
	VIEW OUR GOVERNANCE POLICIES AND CHARTERS
	VIEW GOODMAN'S CORPORATE GOVERNANCE STATEMENT

ESG BENCHMARKS



Goodman uses ESG performance and rating benchmarks to assess and communicate our sustainability efforts to investors, enabling us to identify areas for improvement. We participate in global benchmarking programs such as Global Real Estate Sustainability Benchmark (GRESB), Sustainalytics' ESG Risk Ratings, the MSCI ESG Index, and the Carbon Disclosure Project (CDP).

GRESB

As a leader in real estate sustainability assessments, GRESB has been instrumental in assessing our sustainability progress. Over the past decade, we have performed well, and the number of Goodman participating entities and our scores have increased. For the 2023 submissions, 11 Goodman entities submitted data with the results to be released in October 2023. Notable achievements from the year prior include:

- + Goodman maintained its 'A' rating for its public ESG disclosure
- + Goodman Japan Core Partnership was ranked #1 in its peer group in the GRESB Standing Investments benchmark
- + Goodman European Partnership, Goodman UK Partnership, and Goodman Brazil Logistics Partnership were ranked #1 in their respective peer groups in the GRESB Development benchmark
- + Goodman Japan Core Partnership, Goodman Hong Kong Logistics Partnership, Goodman European Partnership, and Goodman UK Partnership all achieved the maximum 5 Stars for ESG performance
- + Goodman Australia Partnership received Regional Sector Leader status (Oceania, Diversified – Office/Industrial).



Sustainalytics

Sustainalytics recognised Goodman Group as “ESG Industry Top Rated” and “ESG Regional Top Rated”. Our strong 9.7 rating sees us remain in the lowest ESG risk category of ‘Negligible’, reflecting our strong and consistent management of ESG.

MSCI

We have maintained our MSCI rating of ‘AA’, recognising our robust corporate governance, health and safety and human capital development.



CDP

Goodman New Zealand was one of only four entities to be awarded an A- CDP Climate Change score, the highest score achieved in the country. Together these achievements demonstrate our ongoing commitment to sustainability and our efforts to disclose our performance.

CAPITAL MANAGEMENT

Sustainable finance

A sustainability financing approach serves as a win-win, as it incentivises us to improve our sustainability performance while at the same time strengthening Goodman's capital structure.

Following the development of our Sustainability-Linked Bond Framework and release of our first US\$500 million of Sustainability-Linked Bonds in 2022, Goodman progressed sustainable finance initiatives in four of our operating regions during FY23.

- + In Hong Kong SAR, we established two sustainability-linked loans connected to our ongoing GRESB performance score
- + Our New Zealand business established two Green Loan facilities linked to Green Star Built ratings for multiple new developments
- + In our China portfolio, we entered into a Green Loan linked to LEED Gold certification of our Wujiang Industrial Park development and four unsecured sustainability-linked loans connected to our ongoing GRESB performance score
- + In Continental Europe, we have adopted a Green Finance Framework, aligned to best practice global green bond and loan guidelines, enabling the business to channel investments towards its sustainable investments. In addition, the Goodman European Partnership transitioned to an Article 8 product that promotes environmental and social characteristics under European Sustainable Finance Disclosure Regulation.

Goodman Wujiang Industrial Park, Greater Shanghai, Mainland China.



Investment grade credit rating

Critical to our ongoing business sustainability is the ability to maintain a strong balance sheet with available liquidity and continuous access to both equity and debt capital.

Core to our capital mix are our investment partners who increasingly value ESG performance. Our partners include major pension and sovereign wealth groups, many of which have their own ESG policies and targets, supporting the integration of sustainability principles into Goodman's development and management activities.

As a result, Goodman's external ESG benchmarks are strong. Our financial sustainability and strength are reflected in our investment grade stable outlook and credit ratings of BBB+ (S&P) and Baa1 (Moody's) highlighting our commitment to responsible investments and capital stability.

COLLABORATING FOR CHANGE

We collaborate with a range of industry groups and policy makers to help achieve positive environmental and social outcomes. We participate in working groups, taskforces and panels, contributing our specialist knowledge and expertise to drive the industry forward.

Some of our collaborations in FY23 include:

Circular Australia – Industry and Precincts and Infrastructure Taskforces – Australia

Industry collaboration working towards a circular economy and raising awareness of the opportunities relating to adaptive reuse of existing sites

Materials and Embodied Carbon Leaders' Alliance (MECLA) – Australia

Industry collaboration aiming to drive the supply and demand for lower embodied carbon products

NSW Government – Australia

Participation on the NABERS Warehouse and Cold Stores Advisory Panel and Working Group to develop a rating tool for customers to measure and promote energy efficiency in industrial buildings

NZ Green Building Council – New Zealand

Member of the Experts Reference Panel and contributed to the Green Star Buildings industry consultation process

Property Council NZ – New Zealand

Participation in the Climate Risk Leadership Group and Technical Working Group to help establish climate change scenarios for the property and construction sectors

Property Council of Australia (PCA) – Australia

Industry engagement and collaboration on policy and ESG issues such as ISSB and TNFD disclosure standards, SBTi guidelines, carbon offsetting and issues relating to modern slavery

UK PV Thought Leadership Group – United Kingdom

New member of the working group consisting of developers, real estate agents and consultants to try and resolve practical challenges around the implementation of solar PV

Urban Land Institute – Sustainability Council – Continental Europe

Collaboration between investors, developers, customers, public officials and academics to explore best practices in sustainable development including climate risks

Urbanlab Taskforce – Mainland China

Industry collaboration coordinated by JLL to promote innovation and technology to help meet ESG trends within the Chinese property sector

US Green Building Council – US and Mainland China

Contributed to the LEED building standard specifications update in the US and collaborated to develop a prototype to 'pre-certify' Goodman's LEED Gold for developments and streamline certification in Mainland China.

CASE STUDY:



PROJECT

Collaborating with Government to develop a new energy performance rating

INFORMATION

Even though our real estate sector is fiercely competitive, our local teams realise the benefit of collaboration for greater collective influence and positive environmental impact.

When the NSW Government announced the expansion of the National Australian Built Environment Rating System (NABERS) to cover tenant energy usage in warehouses and cold stores, our Australia business signed up to the Advisory Panel.

The Panel involved nearly 80 representatives from State and Commonwealth Governments, consultants, property groups and customers. Goodman worked together with industry to contribute our knowledge and experience to develop a new operational energy performance rating tool, NABERS Energy for Warehouses and Cold Stores.

The Australia business reached out to its customer, Metcash, to participate in one of 17 pilots, to test and refine the tool at their cold storage warehouse facility at Huntingwood. Following the pilot, feedback was provided to the NABERS team before the final version of the tool was launched in September 2022.



NABERS LAUNCHES ENERGY RATINGS FOR WAREHOUSES AND COLD STORES

Our Australian warehouse customers now have access to an energy performance tool, enabling them to measure and improve their performance across our stabilised industrial portfolio. The Australian team also created a fact sheet to inform customers across Australia about the new tool and encourage adoption.

Meanwhile, Metcash, after receiving its pilot rating, proactively hired a consultant to conduct an energy audit of its facility, aiming to identify areas for improvement and optimise energy use.

- + Goodman properties with onsite solar PV can expect to achieve a higher “NABERS Energy for Warehouses and Cold Stores” rating
- + The Australia team continues to work with the NSW Government on the NABERS Warehouse and Cold Store Working Group established in 2023 to improve uptake of the tool.

ESG AFFILIATIONS AND PARTNERSHIPS

TCFD	The TCFD aims to guide companies in incorporating the considerations of the effects of climate change into business and financial decisions to help facilitate the transition to a more sustainable, lower carbon economy.	 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
MSCI	The MSCI ESG Ratings are designed to measure the long-term resilience of a company by investigating ESG performance and industry-specific material risks not identified through conventional financial analysis.	
GRESB	GRESB globally benchmarks the ESG performance of commercial real estate and infrastructure companies to provide investors with standardised and validated data for informing investment decision making.	
Greenpower	GreenPower is 100% renewable energy available for households and businesses through most energy retailers in Australia.	
Climate active	Climate Active certification is awarded to businesses and organisations that have credibly achieved carbon neutrality. The Climate Active initiative and Climate Carbon Neutral Standard provide a framework for businesses to measure, reduce and offset their carbon emissions.	
Reconciliation Australia	Reconciliation Australia is a not-for-profit foundation that advances the national focus for reconciliation between Indigenous and non-Indigenous Australians.	
Sustainalytics	Sustainalytics' ESG Risk Ratings measure and assess a company's managed and unmanaged industry-specific ESG risks.	
MECLA	Driving reductions in embodied carbon in the building and construction industry.	
Science based targets	The Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets.	
Climate leaders coalition	CLC is a group of cross-sectoral Australian corporate CEOs supporting the Paris Agreement commitments and setting public decarbonisation targets.	



ESG METRICS



Goodman Group Greenhouse gas emissions operational carbon inventory

Annually, we report our operational carbon inventory to Climate Active as part of our commitment to maintaining certification as a carbon-neutral organisation. Our emissions boundary encompasses our corporate activities, and across our property portfolio in areas where we have control over day-to-day operations. We take full responsibility for these emissions, irrespective of our equity share in the properties.

Notably, our Climate Active carbon-neutral organisation certification boundary excludes emissions from our customers' activities within leased areas and our embodied emissions.

GHG Scope	Emissions Source	2021 tCO ₂ -e	2022 tCO ₂ -e ¹	2023 tCO ₂ -e
Scope 1	Fuels	898	846	888
	Natural Gas	1,001	899	805
	Refrigerants	1,414	1,360	1,483
Scope 2	Electricity (market-based)	37,065	11,637	4,665
	Electricity (location-based)	37,065	29,777	32,867
Scope 3	Electricity	4,032	2,251	3,053
	Fuels and Natural Gas	317	319	403
	Waste	3,073	2,975	1,350
	Business travel	432	542	2,303
	Employee commuting	292	438	575
	Other expenses ²	4,438	4,139	8,231
Total (market-based)		52,962	25,406	23,756
Total (location-based)		52,962	43,546	51,958

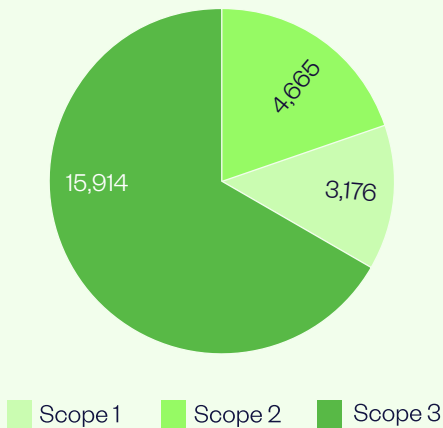
1. Due to the availability of more current data, previous data has been updated, where applicable.

2. Water use, data servers, working from home, advertising, cleaning, telecommunications and other expenses.

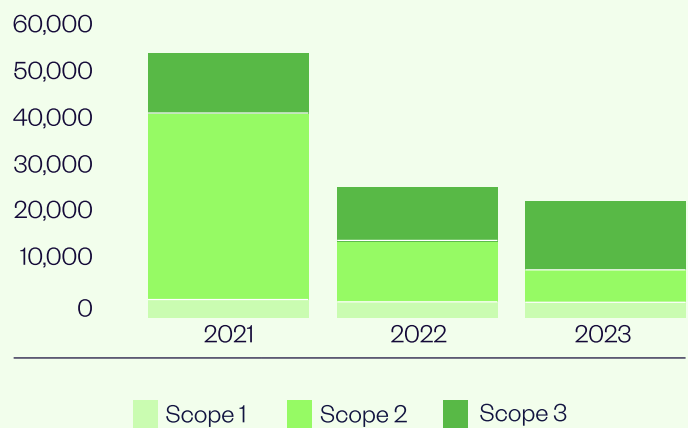
Previously, Goodman reported location-based electricity emissions which involved accounting for emissions from electricity purchases using publicly available electricity grid emissions factors.

Since 2022, Goodman adopted both location- and market-based electricity emissions reporting. Under the market-based approach, calculations for electricity emissions consider the retirement of renewable energy certificates.

2023 OPERATIONAL EMISSIONS (MARKET-BASED tCO₂-e)



ANNUAL OPERATIONAL EMISSIONS (MARKET-BASED tCO₂-e)



Science-based targets

The Science Based Targets initiative has validated Goodman Group's 2030 emissions reduction commitments.

Based on a 2021 baseline, our targets are to reduce total absolute Scope 1 and 2 GHG emissions by 42 percent. Additionally, we aim to lower Scope 3 emissions by 50 percent per square metre, covering both downstream leased and sold assets.

Our progress with our SBT is outlined below.

GHG Scope	Unit	2021	2022	2023	2030 target
Scope 1+2 (location-based)	tCO ₂ -e	40,379	32,882	36,043	23,420
Scope 1+2 (market-based)	tCO ₂ -e	40,379	14,742	7,841	
Scope 3	kgCO ₂ -e/sqm leased assets	39.9	37.8	36.4	20
Scope 3	kgCO ₂ -e/sqm sold assets	502.5	442.6	596.7	251

Sustainability-linked bond

Goodman Group issued a sustainability-linked bond in the Rule 144A / Reg S market in 2021, with maturity set for 2032. We based its performance criteria on our science-based targets for Scope 1 and Scope 2 emissions.

The table below illustrates our annual progress noting the substantial reduction in Scope 2 market-based emissions is primarily due to the use of GreenPower in our Australian operations and use of international renewable energy certificates (I-RECs).

GHG Scope	2021 (tCO ₂ -e)	2022 (tCO ₂ -e)	2023 (tCO ₂ -e)	2030 target
Scope 1	3,314	3,105	3,176	23,420
Scope 2 (location-based)	37,065	29,777	32,867	
Scope 2 (market-based)	37,065	11,637	4,665	

Externally verified by a qualified, independent reviewer.



Goodman Heshan Logistics Park, Greater Bay Area, Mainland China

Energy

Our property teams prioritise energy efficiency and implement enhancements to support our reduction trajectory, including lighting, building envelope, and energy monitoring upgrades.

Below is a summary of our energy consumption, encompassing all energy consumed from activities under our operational control. Electricity is the largest contributor to our energy footprint, highlighting the importance of onsite solar consumption and the use of renewable energy certificates.

Energy source	2023 (MWh)	Contribution %
Gasoline/Petrol	1,378	2
Diesel	1,893	3
Natural gas	4,340	7
Electricity	57,526	88
Total	65,137	100



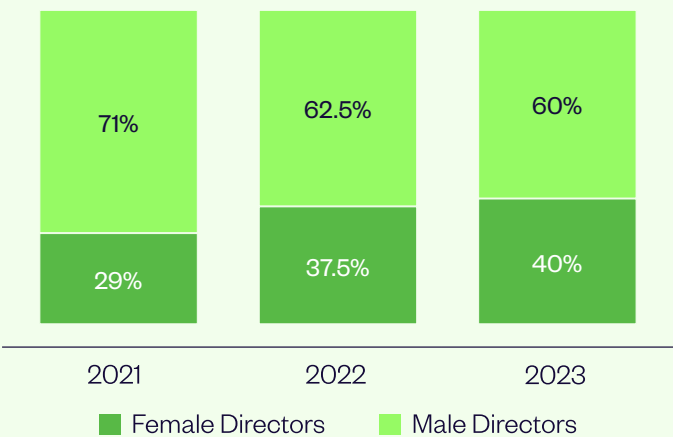
GOODMAN GLOBAL WORKFORCE

	FY21	FY22	FY23
Total number of contractor employees (fixed term/temporary)	< 5%	< 5%	1%
Number of employees at end of year (global)	922	950	971
Australia	298	314	337
NZ	58	61	69
Continental Europe	187	202	188
UK	33	37	37
Mainland China	136	112	101
Hong Kong SAR	56	59	61
Japan	63	64	69
US	58	70	75
Brazil	33	31	34
Total workforce by age			
<20	0	2	2
20-29	139	135	139
30-39	331	317	322
40-49	289	296	310
50-59	129	144	159
>60	34	36	39
Total workforce by gender			
Female	44%	44%	44%
Male	56%	56%	56%
Parental leave			
Total number of employees entitled to parental leave	All employees in accordance with local regulations	All employees in accordance with local regulations	All employees in accordance with local regulations
Number of employees who took parental leave through the year	27 male 22 female	12 male 38 female	11 male 11 female
Number of employees who returned from parental leave	27 male 22 female	10 male 25 female	11 male 11 female
Number of employees who returned from leave still employed 12 months later	26 male 19 female	13 male 12 female	10 male 24 female
Learning and development			
Percentage of employees who had regular performance and career development reviews	93%	96%	90%

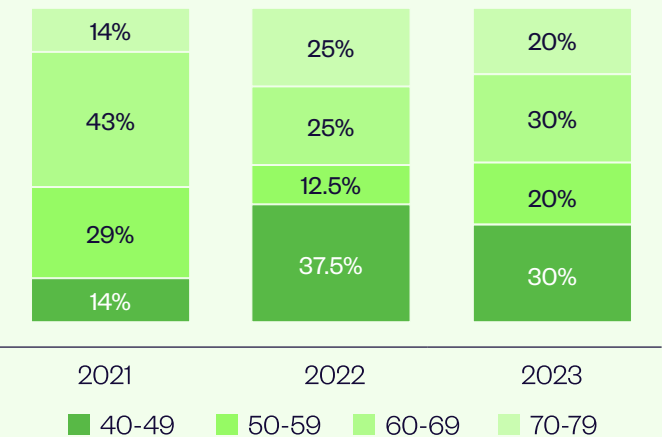
GOODMAN BOARD DIVERSITY

The Goodman Boards look to have an appropriate mix of skills, gender and geographic representation. The charts below illustrate the diversity of our Non-Executive Directors, who account for 77 percent of the Goodman Boards. Data for 2023 includes Kitty Chung who was appointed on 1 July 2023.

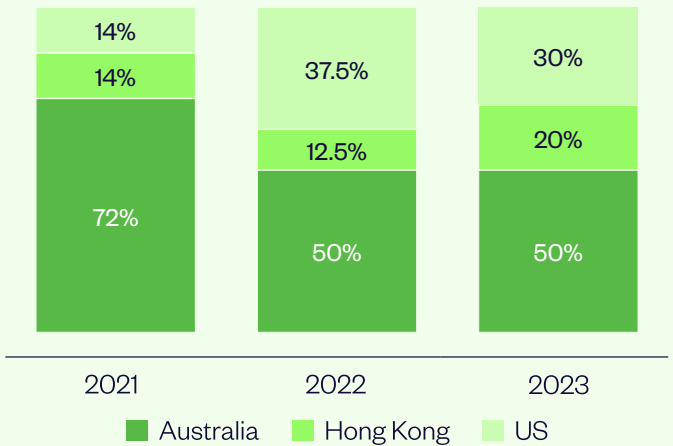
GENDER DIVERSITY



AGE DIVERSITY



GEOGRAPHIC DIVERSITY



HEALTH AND SAFETY

Workforce	FY21	FY22	FY23
Employees in Goodman controlled premises covered by the Goodman Safety System	100%	100%	100%
Number and rate of employee workplace fatalities	0	0	0
Number and rate of lost time injury frequency ¹	0	0	0
Total number of employee hours worked	c. 2 million	c. 2 million	c. 2 million
Development projects – Principal Contractor Controlled Sites²			
Number of contractor fatalities	4 contractors	0	0
Number and rate lost time injury frequency rate ²	0.59	0.49	0.17
Number and rate total recordable injury frequency rate	1.96	1.84	0.64
Total number of worker hours worked (Development Principal Contractors)	c. 12.1 million	c. 17.6 million	c. 13 million

1. Frequency rates are standardised to 200,000 hours.

2. Development data is taken from sites under the control of Principal Contractors.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

DISCLOSURE	DESCRIPTION	LOCATION OR DIRECT RESPONSE
2-1	Organisation details	1-11 Hayes Road, Roseberry NSW 2018, Australia Goodman Sustainability Report, Well placed Goodman Sustainability Report, How we're structured
2-2	Entities included in the consolidated financial statement	Annual Report – page 8
2-3	Reporting period, frequency and contact point	1 July 2022 – 30 June 2023 Annual james.vesper@goodman.com
2-4	Restatements of information	No restatements have been made
2-5	External assurances	Annual Report – page 163 Goodman Sustainability Report, ESG Metrics, Sustainability linked bond
2-6	Activities, brands, products, and services	Our properties Our customers Our approach Goodman FY23 results presentation Modern Slavery Statement Goodman Sustainability Report, Our purpose Goodman Sustainability Report, Well placed Modern Slavery Statement – page 10 Annual Report – page 27
2-7	Information on employees and other workers	Goodman Sustainability Report, Goodman global workforce
2-8	Workers who are not employees	Goodman Sustainability Report, Practical and proactive safety

2-9	Governance Structure	Corporate Governance Statement – page 4, Principle 1 Corporate Governance Statement – page 9, Principle 2 Corporate Governance Statement – page 12, Principle 3 Corporate Governance Statement – page 16, Principle 4 Corporate Governance Statement – page 20, Principle 7 Goodman Sustainability Report, How we're structured
2-10	Nominating and selecting the highest governance body	Corporate Governance Statement – page 4, Principle 1 Corporate Governance Statement – page 9, Principle 2
2-11	Chair of the highest governance committee	Goodman Sustainability Report, Board of Directors
2-12	Consulting stakeholders on economic, environmental, and social topics	Corporate Governance Statement – page 4, Principle 1 Corporate Governance Statement – page 19, Principle 6 Corporate Governance Statement – page 20, Principle 7
2-13	Delegating authority	Corporate Governance Statement – page 4, Principle 1
2-14	Highest governance body's role in sustainability reporting	Corporate Governance Statement – page 4, Principle 1
2-15	Conflicts of interest	Corporate Governance Statement – page 12, Principle 3 Conflicts of Interest Policy – pages 2-3
2-16	Communicating critical concerns	Corporate Governance Statement – page 18, Principle 5 Corporate Governance Statement – page 19, Principle 6 Corporate Governance Statement – page 20, Principle 7
2-17	Collective knowledge of highest governance body	Corporate Governance Statement – page 4, Principle 1 Corporate Governance Statement – page 9, Principle 2 Goodman Sustainability Report, Board of Directors
2-18	Evaluating the highest governance body's performance	Corporate Governance Statement – page 4, Principle 1
2-19	Remuneration policies	Corporate Governance Statement – page 4, Principle 1 Corporate Governance Statement – page 24, Principle 8
2-20	Process for determining remuneration	Corporate Governance Statement – page 24, Principle 8 Remuneration and Nomination Committee Charter
2-22	Statement from senior decision-maker	Goodman Sustainability Report, Chairman letter Goodman Sustainability Report, CEO letter
2-23	Precautionary Principle or approach	Goodman's risk management process includes evaluation using the precautionary principle. This means Goodman's actions are based on potential ESG impact, instead of proven impact, as a precaution. Corporate Governance Statement – page 12 Code of Conduct – page 3 Inclusion and Diversity Policy – page 2 Statement of Business Ethics – pages 2-3 Workplace Bullying and Harassment Policy – page 2 Sexual Harassment Policy – pages 3-4
2-26	Mechanisms for advice and concerns about ethics	Corporate Governance Statement – page 12, Principle 3 Corporate Governance Statement – page 19, Principle 6 Corporate Governance Statement – page 20, Principle 7 Ethical Concerns (Whistleblower) – page 2 Code of Conduct – page 3 Statement of Business Ethics – pages 2-3
2-27	Non-compliance with environmental laws and regulations	No significant breaches of environmental laws
2-28	Membership of associations	Goodman Sustainability Report, Collaborating for Change
2-29	List of stakeholder groups	Goodman Sustainability Report, Our purpose Goodman Sustainability Report, The material issues that shape our sustainability strategy Goodman Sustainability Report, Stakeholder engagement
2-30	Collective bargaining agreements	Goodman is not opposed to collective bargaining although the relationship we have with our employees means we have no single global collective bargaining agreement.

3-1	Defining report content and topic Boundaries	Goodman Sustainability Report, The material issues that shape our sustainability strategy
3-2	List of material topics	Goodman Sustainability Report, The material issues that shape our sustainability strategy
3-3	Management of material topics	Goodman's risk management process includes evaluation using the precautionary principle. This means Goodman's actions are based on potential ESG impact, instead of proven impact, as a precaution.
201-2	Financial implications and other risks and opportunities due to climate change	TCFD Statement – pages 4-9
205-1	Operations assessed for risks related to corruption	Ethical Concerns – page 2 Anti-Bribery and Corruption Policy – page 3
205-2	Communication and training about anti-corruption policies and procedures	Anti-Bribery and Corruption Policy – pages 3-4 Code of Conduct – page 3
205-3	Confirmed incidents of corruption and actions taken	There were no instances of corruption identified.
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No current legal actions are recorded.
302-1	Energy consumption within the organisation	Goodman Sustainability Report, ESG metrics
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Ecologists are engaged to research, identify and report on threatened species, terrestrial or aquatic, on development sites.
305-1	Direct (Scope 1) GHG emissions	Goodman Sustainability Report, ESG metrics
305-2	Energy indirect (Scope 2) GHG emissions	Goodman Sustainability Report, ESG metrics
305-3	Other indirect (Scope 3) GHG emissions	Goodman Sustainability Report, ESG metrics
305-5	Reduction of GHG emissions	Goodman Sustainability Report, ESG metrics
306-3	Significant spills	No significant spills were identified.
306-4	Transport of hazardous waste	Goodman does not transport hazardous waste as part of day-to-day operations. If remediation is required, Goodman appoints principal contractors to complete works in accordance with applicable laws and regulations.
401-1	New employee hires and employee turnover	Goodman Sustainability Report, Human Capital Management Goodman Sustainability Report, Managing Our Team
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part-time employees receive the same benefits on a pro-rated basis or eligibility as full-time employees. Employees on a fixed term or casual basis do not participate in the Goodman long-term incentive plan.
401-3	Parental leave	Goodman Sustainability Report, Goodman global workforce
403-1	Occupational health and safety management system	Goodman Sustainability Report, ESG metrics, Health and safety
403-2	Hazard identification, risk assessment, and incident investigation	Goodman Sustainability Report, Practical and proactive safety
403-8	Workers covered by an occupational health and safety management system	Goodman Sustainability Report, ESG metrics, Health and safety
403-9	Work-related injuries	Goodman Sustainability Report, ESG metrics, Health and safety
404-2	Programs for upgrading employee skills and transition assistance programs	Goodman Sustainability Report, Building capacity Goodman Sustainability Report, Career direction
404-3	Percentage of employees receiving regular performance and career development reviews	Goodman Sustainability Report, Human capital management
405-1	Diversity of governance bodies and employees	Goodman Sustainability Report, Goodman global workforce Goodman Sustainability Report, Goodman Board diversity

407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Goodman does not prohibit or restrict freedom of association.
413-1	Operations with local community engagement, impact assessments, and development programs	Goodman Sustainability Report, Goodman's First Nations engagement Goodman Sustainability Report, Here to help
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no reported incidents.



CORPORATE INFORMATION



Board of Directors

						
Stephen Johns Independent Chairman Appointed 1 January 2017 (Goodman Limited and Goodman Funds Management Limited); 19 November 2020 (Goodman Logistics (HK) Limited)	Gregory Goodman Group Chief Executive Officer Appointed 7 August 1998 (Goodman Limited and 17 January 1995 Goodman Funds Management Limited); 18 January 2012 (Goodman Logistics (HK) Limited)	Chris Green Independent Director Appointed 28 April 2019	Mark G. Johnson Independent Director Appointed 1 June 2020	Vanessa Liu Independent Director Appointed 1 June 2022	Danny Peeters Executive Director Appointed 1 January 2013 (Goodman Limited and Goodman Funds Management Limited); 1 February 2018 (Goodman Logistics (HK) Limited)	Phillip Pryke Independent Director Appointed 13 October 2010
						
Belinda Robson Independent Director Appointed 1 March 2023	Anthony Rozic Deputy Group Chief Executive Officer and Chief Executive Officer North America Appointed 1 January 2013	Hilary Spann Independent Director Appointed 4 April 2022	George Zoghbi Independent Director Appointed 11 April 2023	Kitty Chung Independent Director of Goodman Logistics (HK) Limited Appointed 1 July 2023	David Collins Independent Director of Goodman Logistics (HK) Limited Appointed 1 February 2018	Carl Bicego Group Head of Legal & Company Secretary Appointed 24 October 2006



VIEW FULL DIRECTOR BIOGRAPHIES

FINANCIAL SUMMARY

INCOME STATEMENT	2019 \$M	2020 \$M	2021 \$M	2022 \$M	2023 \$M
Gross property income	114.6	115.9	112.4	138.0	122.8
Management income	469.7	511.2	383.9	511.4	438.9
Development income	1,134.3	882.6	1,492.0	1,441.6	1,407.2
Net gain on disposals of assets	27.9	56.3	42.7	86.3	3.6
Net gain from fair value adjustments on investment properties	146.8	45.2	63.1	260.1	278.9
Share of net results of equity accounted investments	1,132.5	1,022.2	1,708.9	2,718.2	1,022.4
Distributions from investments	–	–	–	0.8	–
Total income	3,025.8	2,633.4	3,803.0	5,156.4	3,273.8
Property expenses	(40.2)	(36.4)	(32.8)	(33.7)	(31.7)
Development expenses	(727.3)	(443.4)	(862.3)	(554.9)	(606.7)
Employee expenses	(191.9)	(203.7)	(210.8)	(258.9)	(271.6)
Share based payments expense	(196.6)	(164.0)	(268.8)	(257.6)	(286.0)
Administrative and other expenses	(75.8)	(88.6)	(83.2)	(90.4)	(100.9)
Total expenses	(1,231.8)	(936.1)	(1,457.9)	(1,195.5)	(1,296.9)
Profit before interest and tax	1,794.0	1,697.3	2,345.1	3,960.9	1,976.9
Net finance (expense)/income	(49.3)	(80.2)	74.9	(222.8)	(234.8)
Income tax expense	(116.8)	(113.0)	(108.1)	(324.1)	(182.2)
Profit for the year attributable to Securityholders	1,627.9	1,504.1	2,311.9	3,414.0	1,559.9

OPERATING PROFIT RECONCILIATION (NON-IFRS)

Operating profit	942.3	1,060.2	1,219.4	1,528.0	1,783.2
Adjustments for:					
Property valuation related movements	871.7	621.3	1,308.5	2,326.3	264.1
Fair value adjustments related to hedging activities	17.0	6.8	55.0	(191.4)	(225.8)
Other non-cash adjustments or non-recurring items	(203.1)	(184.2)	(271.0)	(248.9)	(261.6)
Profit for the year attributable to Securityholders	1,627.9	1,504.1	2,311.9	3,414.0	1,559.9
Operating profit per stapled security (cents)	51.6	57.5	65.6	81.3	94.3
Dividends/distributions per security (cents)	30.0	30.0	30.0	30.0	30.0

FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION	2019 \$M	2020 \$M	2021 \$M	2022 \$M	2023 \$M
Cash and receivables	1,981.4	2,172.5	1,529.2	1,447.2	1,834.2
Property assets	2,966.1	3,081.4	3,279.0	4,148.0	4,399.9
Equity accounted investments	8,452.4	9,370.8	10,660.0	14,379.6	16,285.2
Intangible assets	840.0	845.8	822.6	795.4	850.1
Other (including derivative financial instruments and contract assets)	672.9	667.7	576.2	662.2	657.8
Total assets	14,912.8	16,138.2	16,867.0	21,432.4	24,027.2
Payables, provisions and contract liabilities	944.1	988.3	1,009.3	1,032.2	1,389.4
Interest bearing liabilities	2,975.0	2,938.5	2,060.3	2,832.2	3,292.9
Other (including derivative financial instruments)	471.2	690.8	635.9	1,143.2	1,320.1
Total liabilities	4,390.3	4,617.6	3,705.5	5,007.6	6,002.4
Net assets attributable to Securityholders	10,522.5	11,520.6	13,161.5	16,424.8	18,024.8
Net tangible assets per security (\$)	5.3	5.8	6.7	8.4	9.1
Gearing ratio (%)	9.7	7.5	6.8	8.5	8.3

STATEMENT OF CHANGES IN EQUITY

Total equity at the beginning of the year	9,173.7	10,522.5	11,520.6	13,161.5	16,424.8
Total comprehensive income for the year	1,795.4	1,467.7	2,027.1	3,581.1	1,923.2
	10,969.1	11,990.2	13,547.7	16,742.6	18,348.0
Contributions of equity, net of transaction costs	–	–	64.7	109.7	67.2
Distributions provided or paid	(544.2)	(548.5)	(554.2)	(560.1)	(564.6)
Other transactions with equity holders	97.6	78.9	103.3	132.6	174.2
Total equity at the end of the year	10,522.5	11,520.6	13,161.5	16,424.8	18,024.8

CASH FLOW STATEMENT

Net cash provided by operating activities	827.5	1,156.9	1,114.7	841.0	1,284.2
Net cash used in investing activities	(818.2)	(306.4)	(549.9)	(1,001.5)	(716.0)
Net cash (used in)/provided by financing activities	(849.2)	(660.9)	(1,349.1)	299.7	(308.8)
Net (decrease)/increase in cash held	(839.9)	189.6	(784.3)	139.2	259.4
Cash at the beginning of the year	2,406.8	1,607.1	1,792.8	920.4	1,056.0
Effect of exchange rate fluctuations on cash held	40.2	(3.9)	(88.1)	(3.6)	44.7
Cash at the end of the year	1,607.1	1,792.8	920.4	1,056.0	1,360.1

CORPORATE DIRECTORY

Goodman Group

Goodman Limited
ABN 69 000 123 071

Goodman Industrial Trust
ARSN 091 213 839
Responsible Entity of
Goodman Industrial Trust

Goodman Funds
Management Limited
ABN 48 067 796 641
AFSL Number 223621

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Milan
Munich
New Jersey
Osaka
Paris
Pennsylvania
San Francisco
São Paulo
Shanghai
Shenzhen
Tokyo

Directors

Goodman Limited and
Goodman Funds
Management Limited

Stephen Johns
Independent Chairman

Greg Goodman
Group Chief Executive Officer

Chris Green
Independent Director

Mark G. Johnson
Independent Director

Vanessa Liu
Independent Director

Danny Peeters
Executive Director

Phillip Pryke
Independent Director

Belinda Robson
Independent Director

Anthony Rozic
Executive Director

Hilary Spann
Independent Director

Company Secretary
Carl Bicego

**Goodman Logistics
(HK) Limited**

Stephen Johns
Independent Chairman

Kitty Chung
Independent Director

David Collins
Independent Director

Danny Peeters
Executive Director

George Zoghbi
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Disclaimer: This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (Company No. 1700359; ARBN 155 911 149 - a Hong Kong company with limited liability)). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate. This document does not constitute an offer, invitation, solicitation, recommendation or advice with respect to the issue, purchase or sale of any stapled securities or other financial products in the Goodman Group. It does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person). Securities may not be offered or sold in the United States or to US Persons unless they are registered under the Securities Act or an exemption from registration is available. The stapled securities of Goodman Group have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the US. This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance as well as expectations, objectives and assumptions in our climate change and sustainability related statements are also forward-looking statements. Due care and attention have been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Goodman Group, that may cause actual results to differ materially from those expressed or implied in such statements. Past performance of any product described in this document is not a reliable indication of future performance. Neither the Goodman Group, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in the sustainability content published in this document may include estimates. There can be no assurance that actual outcomes will not differ materially from these statements. All values are expressed in Australian currency unless otherwise stated. September 2023.

