

APPENDIX 4D
GOODMAN GROUP
(comprising Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited)
RESULTS FOR ANNOUNCEMENT TO THE MARKET
For the half year ended 31 Dec 2024

The Appendix 4D should be read in conjunction with the annual report of Goodman Group for the year ended 30 June 2024. The information included in the Appendix 4D and the interim financial report for the half year ended 31 December 2024 comprises all the information required by ASX Listing Rule 4.2A.

Highlights of results	31 Dec 2024	31 Dec 2023		Change
Operating profit (before specific non-cash and other significant items) attributable to Securityholders (\$M)	1,222.4	1,127.4	up	8.4%
Revenue (\$M)	1,339.1	1,069.7	up	25.2%
Other income ¹ (\$M)	908.6	(780.3)	up	216.4%
Profit/(loss) (statutory) attributable to Securityholders (\$M)	799.8	(220.1)	up	463.4%
Diluted operating profit per security (cents)	63.8	59.2	up	7.8%
Diluted statutory profit/(loss) per security (cents)	40.9	(11.6)	up	452.6%
Dividends and distributions				
Interim distribution proposed per GMG security (cents)	15.0	15.0	-	-
Interim distribution (\$M)	286.7	284.9	up	0.6%
Franked amount per security/share (cents)	-	-	-	-
Record date for determining entitlements to the distributions	31 Dec 2024	29 Dec 2023		
Date interim distribution is payable	25 Feb 2025	23 Feb 2024		
Distribution reinvestment plan				
Goodman Group's Distribution Reinvestment Plan (DRP) remains suspended.				
Total portfolio (\$B)	84.4	79.0	up	6.8%
External assets under management (\$B)	70.8	74.6	down	5.1%
Net tangible assets per security/share (cents)	943.8	888.0	up	6.3%
Gearing (%)	16.8	9.0	up	780 basis points

1. Other income includes net gains/losses from fair value adjustments on investment properties, net gains/losses on disposal of investment properties, net gains/losses on disposal of assets held for sale, gain on reallocation of Partnership equity interests and the Group's share of net results of equity accounted investments (including fair value adjustments).

Entities over which control has been gained or lost during the half year

Control over the following material entities was gained during the half year:

GCC Long Beach LLC
GIC Anaheim LLC
GIC Arroyo LLC
GIC Avalon LLC
GIC Bloomfield LLC
GIC Burlingame LLC
GIC Carlstadt Washington Urban Renewal LLC
GIC Inglewood LLC
GIC Lehigh Valley LLC
GIC Queens LLC
GIC San Francisco LLC
GIC Taft LLC
GLC Belmont LLC
GLC Colorado LLC
GLC Cypress LLC
GLC Fontana II LLC
GLC SFS II LLC
Goodman Rancho SPE LLC

Control over the following material entities was lost during the half year:

Port Plus Business Park A Trust
Port Plus Business Park B Trust
Port Central Park Trust

Associates and joint venture entities

Goodman Group's investments in associates and joint ventures and its percentage holding are set out below:

BGMG 1 Oakdale West Trust (10%)
BL Goodman Limited Partnership (50%)
Build Hold Trust (49.9%)
GEDCP I SCSp. (50%)
GEP Ilias Logistics (Spain), S.L. (50%)
GEP Nervion Logistics (Spain), S.L. (50%)
GEP Noisy-Le-Sec (France) SCI (50%)
Goodman Australia Development Partnership (20%)
Goodman Australia Industrial Partnership (29.8%)
Goodman Australia Partnership (19.9%)
Goodman Bondi Logistics Netherlands (50%)
Goodman Brazil Logistics Partnership (15%)
Goodman China (Western) Limited (50%)
Goodman China Logistics Partnership (20%)
Goodman Duero Logistics (Spain), S.L. (50%)
Goodman European Partnership (19.8%)
Goodman Helena Logistics (Spain), S.L. (50%)
Goodman Hong Kong Logistics Partnership (20.6%)
Goodman Japan Core Partnership (14.0%)
Goodman Japan Data Centre Venture (25%)
Goodman Japan Development Partnership (50%)
Goodman Lazulite Logistics (Lux) Sàrl (50%)
Goodman Manzanares Logistics (Spain), S.L. (50%)
Goodman Metis Logistics (Lux) Sàrl (50%)
Goodman Moussy Le Neuf Logistics (France) SC (50%)
Goodman North America Partnership (55%)
Goodman Property Trust (31.8%)
Goodman Serpis Logistics (Spain), S.L. (50%)
Goodman UK Partnership L.P (33.3%)
Goodman UK Partnership III L.P (50.0%)
KWSA Goodman Germany (19.9%)
KWSA Goodman Industrial Partnership (40%)
KWSA-Goodman Industrial Partnership II (51%)
Le Mesnil Amelot I (France) SNC (50%)
Le Mesnil Amelot II (France) SNC (50%)
Le Mesnil Amelot III (France) SNC (50%)
Pochin Goodman (Northern Gateway) Ltd (50%)
Port Melbourne Partnership (51%)
South Sydney Partnership (51%)
Wyuna Regenerative AG Investment Fund (46.2%)

CONSOLIDATED INTERIM FINANCIAL REPORT 2025



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Goodman Limited and its controlled entities

Consolidated interim financial report for the half year ended 31 December 2024

CONTENTS

Directors' report	
Lead auditor's independence declaration under section 307C of the Corporations Act 2001	14
Consolidated interim statements of financial position	15
Consolidated interim income statements	17
Consolidated interim statements of comprehensive income	18
Consolidated interim statements of changes in equity	19
Consolidated interim cash flow statements	23
Notes to the consolidated interim financial statements	
Basis of preparation	24
Results for the half year	
1 Profit/loss before income tax	25
2 Profit/loss per security/Company share	26
3 Income taxes	27
4 Segment reporting	27
Operating assets	
5 Receivables	32
6 Property assets	32
7 Assets held for sale	40
8 Intangible assets	40
Capital management	
9 Net finance income/expense	41
10 Interest bearing liabilities	42
11 Financial instruments	46
12 Dividends and distributions	47
13 Issued capital	48
Other items	
14 Equity attributable to Goodman Limited and non-controlling interests	49
15 Commitments	53
16 Events subsequent to balance date	54
Directors' declaration	55
Independent auditor's report	56
Appendix A – Goodman Logistics (HK) Limited and its subsidiaries	58

Directors' report

The directors (Directors) of Goodman Limited (ABN 69 000 123 071) (Company or GL) and Goodman Funds Management Limited (GFML), the responsible entity for Goodman Industrial Trust (ARSN 091 213 839) (Trust), present their Directors' report together with the consolidated interim financial statements of Goodman Limited and the entities it controlled (Goodman or Group) and the consolidated financial statements of Goodman Industrial Trust and the entities it controlled (GIT) at the end of, or during, the half year ended 31 December 2024 (half year) and the review report thereon.

Shares in the Company, units in the Trust and CHESS Depository Interests (CDIs) over shares in Goodman Logistics (HK) Limited (GLHK) are stapled to one another and are quoted as a single security on the Australian Securities Exchange (ASX). In respect of stapling arrangements, Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised and accordingly GL is identified as having acquired control over the assets of GIT and GLHK. The consolidated financial statements of GL therefore include the results of GIT and GLHK.

As permitted by the relief provided in Australian Securities & Investments Commission (ASIC) Instrument 20-0568, the accompanying consolidated interim financial statements present both the interim financial statements and accompanying notes of Goodman and GIT. GLHK, which was incorporated and is domiciled in Hong Kong, prepares its financial statements under Hong Kong Financial Reporting Standards and the applicable requirements of the Hong Kong Companies Ordinance and accordingly the financial statements of GLHK have not been included as adjacent columns in the consolidated interim financial statements. The consolidated interim financial statements of GLHK have been included as an appendix to this consolidated interim financial report.

Preparation of the consolidated interim financial report of Goodman Industrial Trust

GFML, a controlled entity of Goodman Limited, as responsible entity for the Trust, is solely responsible for the preparation of the accompanying consolidated interim financial report of GIT, in accordance with the Trust's Constitution and the Corporations Act 2001.

Rounding

Goodman and GIT are entities of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in this Directors' report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Directors

The Directors of the Company and GFML at any time during, or since the end of, the half year were:

Directors

Mr Stephen Johns (Independent Chairman)
 Mr Gregory Goodman (Group Chief Executive Officer)
 Mr Christopher Green (Independent Director)
 Mr Mark Johnson (Independent Director)
 Ms Vanessa Liu (Independent Director)
 Mr Danny Peeters (Executive Director, Corporate)
 Ms Belinda Robson (Independent Director)
 Mr Anthony Rozic (Deputy Group Chief Executive Officer and Chief Executive Officer, North America)
 Ms Hilary Spann (Independent Director)
 Mr George Zoghbi (Independent Director)

Company Secretary

The Company Secretary at all times during the half year and up to 19 February 2025 was Mr Carl Bicego.

Dividends and distributions

No dividends were declared by the Company during the half year.

An interim distribution in respect of the half year of 15.0 cents per security, amounting to \$286.7 million was determined by GIT. This interim distribution will be paid on 25 February 2025.

No dividends were declared by GLHK during the half year.

Operating and financial review

About Goodman

Goodman Group is a global industrial property and digital infrastructure specialist. We provide essential infrastructure by delivering the warehouses and data centres needed to power the digital economy. We do so by owning, developing and managing high-quality properties that are close to consumers in key cities around the world. These properties support the distribution and storage of goods, as well as data processing – critical components for the functioning of the economies we operate in and therefore essential infrastructure.

We have 422 properties located in key consumer markets in 14 countries across Asia Pacific, Continental Europe, the United Kingdom and the Americas. With a total portfolio value of \$84.4 billion, we are the largest property group on the Australian Securities Exchange and invest significantly alongside our capital partners in our investment Partnerships, and work to provide sustainable long-term returns for our investors.

In this operating and financial review, HY25 has been used to refer to the half year ended 31 December 2024 and HY24 has been used to refer to the half year ended 31 December 2023.

Directors' report

Operating and financial review

\$1,222.4M



OPERATING PROFIT¹

\$1,127.4 million in HY24,
increase of 8.4%

\$799.8M



PROFIT ATTRIBUTABLE TO SECURITYHOLDERS

Loss of \$220.1 million in HY24
41.9¢ statutory profit per security (HY24: loss of 11.6¢)
1,907.7 million weighted average number of securities on issue (HY24: 1,894.2 million)

63.8¢



OPERATING PROFIT PER SECURITY¹

59.2¢ in HY24
Increase of 7.8%

15¢



DIVIDEND/DISTRIBUTION PER SECURITY

15¢ in HY24
Stable, in line with financial risk management objectives to sustainably fund future investments

\$9.44



NET TANGIBLE ASSETS PER SECURITY MANAGEMENT

\$8.80 at 30 June 2024
Increase of 7.3%
1,911.6 million securities on issue

\$84.4B



TOTAL PORTFOLIO

\$78.7 billion at 30 June 2024
Increase of 7.2%

\$13.0B

DEVELOPMENT WORK IN PROGRESS²

46% of WIP is data centre developments

16.8%

GEARING³

8.4% at 30 June 2024
Increase due to the acquisition of properties in North America, of which \$2.0 billion are classified as held for sale

\$2.7B

LIQUIDITY

5.6 years weighted average debt maturity (30 June 2024: 5.1 years)

1. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's LTIP.

Operating earnings per security (operating EPS) is the operating profit divided by the weighted average number of securities on issue during HY25, including securities relating to performance rights that have not yet vested but where the performance hurdles have been achieved.

As it is closely aligned with operating cash generation, the Directors consider that Goodman's operating profit is a key measure by which to examine the underlying performance of the business, notwithstanding that operating profit is not an income measure under International Financial Reporting Standards (IFRS).

2. Development work in progress (WIP) relates to active developments across Goodman and its investments in associates and joint ventures (JVs) (collectively referred to as Partnerships). In most cases, WIP is the projected end value of projects, however, for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works. Production rate is the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis.

3. 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 \$110.6 million (30 June 2024: \$88.6 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$59.3 million (30 June 2024: \$41.9 million).

Directors' report

Operating and financial review

Overview

Operating and statutory profit

Goodman has delivered a strong operational result in HY25, with continuing progress on the Group's data centre activities supplementing the investment, management and development earnings from logistics. Overall, the Group's operating profit for HY25 was \$1,222.4 million (HY24: \$1,127.4 million), an 8.4% increase on HY24, which equated to an operating EPS of 63.8 cents (HY24: 59.2 cents), up 7.8% on HY24. Goodman's statutory result for HY25 was a profit of \$799.8 million (HY24: loss of \$220.1 million).

The Group and Partnerships (on a 100% basis) have reported a net property valuation gain of \$1.0 billion (HY24: \$3.4 billion loss), of which the Group's share was a \$158.8 million gain (HY24: \$1,238.2 million loss).

The main drivers of the valuation gain have been the increase in current and projected rents and the contribution from developments. Property capitalisation rates are broadly unchanged, with the weighted average capitalisation rate across our portfolio tightening by 3 basis points to 5.14% at 31 December 2024 compared to 5.17% at 30 June 2024.

The other significant items that reconcile the operating result to the statutory result include the expense associated with Goodman's Long Term Incentive Plan (LTIP) of \$178.8 million (HY24: \$181.1 million) and the net fair value loss on derivatives of \$406.0 million (HY24: net gain of \$74.8 million). The fair value loss on derivatives was principally due to the weaker Australian dollar at 31 December 2024 compared to 30 June 2024 but should be viewed in light of the \$670.9 million gain reported in reserves that is attributable to the translation of the Group's foreign denominated transactions and balances.

Investment, management and development earnings

The proportional contributions to operating earnings from investment, management and development activities were 21.2%, 31.3% and 47.5% respectively (HY24: 19.3%, 25.0% and 55.7% respectively).

For investment earnings, limited new supply and ongoing customer demand continues to underpin high occupancy across the portfolio (97.1%). As a result of this demand and customers renewing leases at the higher current market rates, net property income in our Partnerships was up 4.7% on a like for like basis compared to the corresponding prior period.

Management earnings have increased compared to HY24, primarily due to higher transactional and performance related income. This reflects the quality of the Partnership portfolios, but is also impacted by the timing of assessment dates.

Development activity is continuing to transition to data centres and development earnings have provided another significant contribution to the Group's results. Whilst earnings were \$104.0 million lower than the prior corresponding half year, it was more than 50% of the FY24 development earnings of \$1,276.8 million. At 31 December 2024, the Group's WIP was \$13.0 billion and the production rate was \$6.5 billion (30 June 2024: \$6.4 billion). The closing WIP included data centre projects that represented 46% of the total.

Total portfolio

The Group's total portfolio increased to \$84.4 billion at 31 December 2024 from \$78.7 billion at 30 June 2024. This is primarily due to the property valuation gains and a net positive impact from foreign currency translation.

During HY25, there was a reallocation of equity interests in the Partnerships in the United Kingdom and North America as a consequence of the changing preferences of certain investment partners. In conjunction with this, the Group acquired a portfolio of properties from Goodman North America Partnership (GNAP). Whilst this did not impact the value of the total portfolio, it has resulted in a greater proportion of the total portfolio being directly held by the Group rather than being held by the Partnerships.

Balance sheet and capital management

At 31 December 2024, the Group continues to report a strong balance sheet, with net tangible assets of \$18.0 billion (30 June 2024: \$16.7 billion) and gearing of 16.8% (30 June 2024: 8.4%). During the half year, the Group issued new notes of USD600.0 million in the United States 144A Reg S bond market. Liquidity (cash and undrawn finance facilities) at 31 December 2024 totalled \$2.7 billion (30 June 2024: \$3.8 billion).

The increase in gearing and the lower liquidity are a result of the transactions associated with the reallocation of Partners' equity interests in the United Kingdom and North America.

The interim distribution has been maintained at 15.0 cents per security, which will be paid on 25 February 2025.

Directors' report

Operating and financial review

Analysis of operating performance

Goodman's key operating regions are Australia and New Zealand (reported on a combined basis), Asia (Greater China, including the Hong Kong SAR, and Japan), Continental Europe, the United Kingdom and the Americas (principally North America and including Brazil). The operational performance can be analysed into property investment earnings, management earnings and development earnings, and the Directors consider this presentation of the consolidated results facilitates a better understanding of the underlying performance of Goodman given the differing nature of and risks associated with each earnings stream.

Property investment earnings consist of gross property income (excluding straight lining of rental income), less property expenses, plus Goodman's share of the operating results of Partnerships that is allocable to property investment activities which excludes the Group's share of property revaluations and derivative mark to market movements. The key drivers for maintaining or growing Goodman's property investment earnings are increasing the quality and number of assets in the portfolio (subject also to Goodman's direct and indirect interest), maintaining or increasing occupancy and rental levels within the portfolio, and controlling operating and financing costs within Partnerships.

Management earnings relate to the revenue from managing both the property portfolios and the capital invested in Partnerships, plus Goodman's share of the operating results of Partnerships that is allocable to management activities. Management earnings include various transactional management and performance related revenues but exclude earnings from managing development activities in Partnerships, which are reported in development earnings. The key drivers for maintaining or growing management earnings are transactional activity levels, asset performance, and increasing the level of external assets under management (AUM), which can be impacted by property valuations and asset disposals and is also dependent on liquidity including the continued availability of third party capital to fund both development activity and acquisitions across Goodman's Partnerships.

Development earnings consist of development income, plus Goodman's share of the operating results of Partnerships that is allocable to development activities, plus net gains or losses from disposals of investment properties and equity investments that are allocable to development activities (including the Group's share of realised valuation gains booked in prior periods in respect of properties that had been repositioned), plus interest income on loans to development joint ventures (JVs), less development expenses. Development income includes development management fees and performance related revenues associated with managing individual development projects in Partnerships. The key drivers for Goodman's development earnings are the level of development activity, land and construction prices, property valuations and the continued availability of third party capital to fund development activity.

Directors' report

Operating and financial review

The analysis of Goodman's performance and the reconciliation of the operating profit to profit attributable to Securityholders for HY25 are set out in the table below:

	Note	HY25 \$M	HY24 \$M
Analysis of operating profit			
Property investment earnings		311.9	278.2
Management earnings		462.3	360.8
Development earnings ¹		700.7	804.7
Operating earnings		1,474.9	1,443.7
Operating expenses		(203.9)	(211.4)
		1,271.0	1,232.3
Net finance income/(expense) (operating) ²		2.8	(17.5)
Income tax expense (operating) ³		(51.4)	(87.4)
Operating profit		1,222.4	1,127.4
Adjustments for:			
Property valuation related movements			
- Net (loss)/gain from fair value adjustments on investment properties	6 (d)	(29.8)	43.3
- Share of fair value adjustments attributable to investment properties in Partnerships after tax	6 (e)	208.6	(1,137.3)
- Gain on reallocation of Partnership equity interests ⁴		113.8	-
- Deferred tax on fair value adjustments on investment properties		(47.1)	127.3
- Realisation of prior years' property valuation gains, net of deferred tax ¹		(86.7)	(271.5)
		158.8	(1,238.2)
Fair value adjustments related to hedging activities			
- Fair value adjustments on derivative financial instruments	9	(406.0)	74.8
- Share of fair value adjustments on derivative financial instruments in Partnerships	6 (e)	(7.9)	(4.8)
		(413.9)	70.0
Other non-cash adjustments or non-recurring items			
- Share based payments expense		(178.8)	(181.1)
- Other adjustments, including the straight lining of rental income and deferred taxes		11.3	1.8
		(167.5)	(179.3)
Profit/(loss) for the half year attributable to Securityholders		799.8	(220.1)

1 In the analysis of the Group's performance, Goodman has categorised \$86.7 million (2024: \$271.5 million) of realised property valuation gains in development earnings. These gains, which occurred in prior periods and had been recorded in the income statement as revaluation adjustments, related to investment properties (both directly and indirectly held) that had been repositioned for development activities and subsequently sold. The amount of \$86.7 million (2024: \$271.5 million) represents the cumulative valuation gains since the most recent repositioning activities commenced. In the reconciliation of the operating profit to profit attributable to Securityholders, these gains have been notionally offset against the current year valuation gains so that they are not double counted. Refer to page 9.

2 Net finance expense (operating) excludes derivative mark to market movements.

3 Income tax expense (operating) excludes the deferred tax movements relating to investment property valuations and other non-operating items, such as the Group's Long Term Incentive Plan (LTIP).

4 Included in the gain on reallocation of Partnership equity interests during the half year was an amount of \$113.8 million that related to the valuation of certain properties that are classified as held for sale on the Group's statement of financial position at 31 December 2024. To align the Group's operating profit as closely as possible with cash earnings, recognition of this gain for operating profit purposes will be deferred until the Group's disposal of the properties has completed.

Directors' report

Operating and financial review

Property investment

Property investment earnings in HY25 of \$311.9 million (HY24: \$278.2 million) increased by 12.1% on the prior half year and comprised 21.2% of total operating earnings (HY24: 19.3%).

Goodman's property portfolios are concentrated in large, urban locations which have relatively high barriers to entry and limited supply.

Customers continue to demand quality properties in these locations and consequently, we have again seen market rental growth across many locations globally. This is supporting strong underlying investment fundamentals and cash flows in our portfolio as demonstrated by the following key metrics:

- + Leased 2.9 million sqm across the Partnerships over the 12 months to 31 December 2024, equating to \$415.3 million of rent per annum
- + Partnership like for like NPI growth of 4.7%
- + Partnership occupancy of 97.1%
- + Partnership weighted average lease expiries of 4.7 years.

Directly held properties

A number of our directly held properties have potential for significant long-term growth from redevelopment to more intensive or higher and better uses. The net income from the Group's directly held properties increased to \$44.9 million (HY24: \$41.3 million) as a result of acquisitions and rental growth. However, this was partly offset by disposals to both Partnerships and external third parties and the deliberate creation of vacancy to facilitate their redevelopment. The acquisition of the portfolio from GNAP did not have a material impact on HY25 net income from directly held properties, as the transaction occurred at the end of the period.

Partnerships

The more significant component of the Group's property investment earnings was from its cornerstone interests in the Partnerships. The earnings from the Group's share of these stabilised assets increased by \$30.1 million to \$267.0 million (HY24: \$236.9 million). This was principally due to rental income growth from the existing stabilised properties and income as a result of both the stabilisation of developments and property acquisitions over the 18 months from 1 July 2023.

Management

Management earnings in HY25 of \$462.3 million (HY24: \$360.8 million) increased by 28.1% compared to the prior half year and comprised 31.3% of total operating earnings (HY24: 25.0%). This increase was primarily due to higher transactional and performance related income.

Excluding transactional and performance related income, management fee income earned from the overall management of the Group's Partnerships was \$224.1 million (HY24: \$225.1 million). The decrease in base management fees in HY25 was the result of lower average stabilised AUM compared to the prior corresponding period due to the internalisation of Goodman Property Trust in New Zealand in March 2024 and property valuation losses in FY24. At 31 December 2024, external AUM was \$70.8 billion (30 June 2024: \$70.2 billion), which reflects the disposal of the \$4.6 billion portfolio by GNAP to

the Group. Excluding GNAP, the Partnerships have continued to fund acquisitions and developments, with an investment (acquisitions and capital expenditure) of \$1.4 billion during the half year.

External AUM

	HY25
	\$B
At the beginning of the half year	70.2
Acquisitions	0.9
Disposals	(4.8)
Capital expenditure (developments)	0.5
Valuations	1.0
Foreign currency translation	3.0
At the end of the half year	70.8

Transactional and performance related income was \$238.2 million (HY24: \$135.7 million), higher than the prior corresponding half year primarily due to the size of the portfolios that were subject to a performance fee assessment and the volume of transactional activity. There remain significant potential performance fees that may be earned in the future if the relevant conditions are met.

Development

Development earnings in HY25 were \$700.7 million (HY24: \$804.7 million). This represents a decrease of 12.9% compared to the prior half year and development earnings comprised 47.5% of total operating earnings (HY24: 55.7%). The development earnings decline compared to HY24 was mainly due to the timing of transactions as the underlying production rate (development activity) over the past 18 months has been consistent at around \$6.5 billion per annum. A better assessment of the HY25 development performance would be to compare the earnings of \$700.7 million for HY25, against the earnings of \$1,301.2 million and \$1,276.8 million reported in the years ended 30 June 2023 and 30 June 2024, respectively. The result for HY25 is greater than 50% of the result for each of FY23 and FY24, illustrating that development momentum is being maintained.

The quality and location of our sites has been a key factor in the strength of the development workbook. Data centre demand has continued to increase and the outlook for the near term remains strong. Supply for logistics and data centre users in our locations continues to be restricted.

The Group continues to selectively consider tightly held, strategic, large scale sites with the potential to be rezoned to higher and better uses or other value-add opportunities. The strong customer demand for quality, well located assets, combined with the Group's strong risk management, site selection and cost control, has resulted in project margins being maintained.

At 31 December 2024, the Group's WIP was \$13.0 billion (30 June 2024: \$13.0 billion). The WIP is globally diversified across 68 projects and the majority of development activity was undertaken by or for the Partnerships and third parties.

Directors' report

Operating and financial review

We continue to mitigate risk through a globally diversified workbook and investment partnering, with 71% of the current WIP either pre-sold or being built for third parties and our Partnerships. In locations where the supply of available land is restricted, the Group continues to commence certain projects prior to securing a pre-lease commitment. Of the \$0.6 billion of project commencements during the half year, 64% had pre-committed leases. Development completions during the half year were \$1.4 billion of which 86% had been leased, a reflection of the customer demand and the Group's ability to convert this demand into lease contracts during development.

Operating expenses

For HY25, operating expenses were \$203.9 million, down from \$211.4 million in the prior corresponding half year, a decrease of \$7.5 million.

Employee expenses were \$146.8 million, down from \$155.7 million in the prior corresponding half year, primarily due to the timing of accruals of employee short-term incentives in HY25. Base salaries have grown broadly in line with inflation and with the transition to data centre activities, the Group's FTE and base remuneration costs have increased marginally compared to the prior half year. Variable remuneration, primarily through Goodman's LTIP, will continue to be the main incentive for the Group's employees.

Administrative and other expenses increased to \$57.1 million from \$55.7 million primarily due to the impacts of inflation.

Net finance income/expense (operating)

Net finance income/expense (operating), which excluded derivative mark to market movements and unrealised foreign exchange movements, was an income of \$2.8 million (HY24: expense \$17.5 million).

The Group's interest expense from third party loans, overdrafts and derivatives increased to \$43.3 million (HY24: \$40.5 million), principally due to the increased level of borrowings during the half year. Offsetting this, the Group has earned more interest income due to the higher cash balance for most of the period and had capitalised more of the interest expense to its directly held development assets.

Income tax expense (operating)

The HY25 income tax expense (operating) was lower than HY24, a reflection of the nature and location of the Group's earnings. A significant proportion of Goodman's property investment earnings related to GIT and its controlled entities, which, as trusts, are 'flow through' entities under Australian tax legislation, meaning Securityholders (and not GIT) are taxed on their respective share of income.

In Australia, the OECD/G20 Two-Pillar Solution to address the tax challenges arising from digitalisation of the economy, was enacted during the half year and will apply for the year ending 30 June 2025. Management has reviewed the changes and there have been no significant impacts in the results for the half year.

Summary of items that reconcile operating profit to statutory profit

Property valuation related movements

For HY25 the Group has reported a net gain from the valuation movements of its properties of \$158.8 million (HY24: net loss of \$1,238.2 million). During HY25 capitalisation rates have remained largely stable with the weighted average capitalisation rate for Goodman's stabilised property portfolios (both directly held and Partnerships) at 5.14% (30 June 2024: 5.17%). The positive property valuation result for the half year has been primarily due to continued higher rental income expectations and uplifts on investment properties under development. The gain is after deducting a tax expense of \$47.1 million (HY24: \$127.3 million benefit) because of the investment property valuations. It also includes the adjustment of \$86.7 million (HY24: \$271.5 million) associated with the realisation of prior periods' investment property valuation gains – refer below.

During the half year, 61% of the stabilised investment properties in Partnerships were subject to an independent external valuation. All the stabilised investment properties in the Partnerships had been externally valued in the prior financial year.

The directly held investment properties have reported a net valuation loss of \$29.8 million (HY24: net gain of \$43.3 million).

Goodman's share of the net gain from fair value adjustments attributable to investment properties in Partnerships (net of tax) was \$208.6 million (HY24: net loss of \$1,137.3 million).

Fair value movements on properties subject to conditional contracts for disposal

Given the large size and scale of the Group's projects, it is common for development periods to extend beyond 12 months. Consequently, properties under development or repositioning may become subject to significant fair value adjustments at reporting dates during the development phase. These fair value adjustments are reflected in the Group's statutory profit attributable to Securityholders (as a valuation movement) but do not form part of the Group's operating profit at that time, as the gains have not been realised.

However, in the reporting period when the property has been sold, under the Group's operating profit policy, any property valuation movements that have arisen between the date of commencement of the most recent development or repositioning activities and the date of disposal are allocated to operating profit, as development earnings. This aligns the Group's performance measurement with the commercial outcomes that are linked to the cash generation from these activities. The effect of this policy is that the Group's operating profit will reflect the full cash gain since repositioning, but only in the period in which the transaction completes.

Directors' report

Operating and financial review

During HY25, \$86.7 million (HY24: \$271.5 million) of gains were realised on completion of such transactions and as a consequence, this amount has been reported as part of the Group's operating profit for HY25.

In the reconciliation of the operating profit to profit attributable to Securityholders, these gains have been notionally offset against the current period valuation gains so that they are not double counted.

At 31 December 2024, the Group's share of cumulative unrealised valuation gains on properties that were either subject to contracts for disposal or in advanced stages of negotiation with a purchaser, but had not yet been derecognised was \$425.1 million (30 June 2024: \$4.4 million). These gains have been reported as part of the Group's statutory profit attributable to Securityholders in either the current or prior periods and would form part of future periods' operating profit if and when the transactions are completed.

There were no impairment losses associated with the Group's inventories during the half year.

Fair value adjustments related to hedging activities

The amount reported in the income statement associated with the Group's derivative financial instruments was a net loss of \$413.9 million (HY24: \$70.0 million net gain). This was primarily due to the weakening of the AUD against most of the Group's foreign currencies, which occurred mainly at the end of the period.

In accordance with our Financial Risk Management (FRM) Policy, we continue to hedge between 65% and 90% of the net investment in our major overseas operations. Where Goodman invests in foreign assets, we borrow in that currency or enter into derivative financial instruments to create a similar liability. In so doing, we reduce the economic exposures to those currencies. The unrealised fair value movement of the derivative financial instruments (up or down) is recorded in the income statement; however, the foreign currency translation of the net investment that is being hedged is recorded directly in reserves. In HY25, the movement in reserves attributable to foreign currency movements was a gain of \$670.9 million (HY24: \$120.4 million loss).

Other non-cash adjustments or non-recurring items

The principal other non-cash adjustments or non-recurring items for HY25 related to the share based payments expense of \$178.8 million (HY24: \$181.1 million) for Goodman's LTIP. The expense is at a similar level to the prior corresponding period because the impact of the higher Goodman Group security price at 31 December 2024 relative to 31 December 2023 has been offset by a lower rate of increase across HY25 relative to HY24. At 31 December 2024, the Goodman security price was \$35.64 compared to 30 June 2024 of \$34.75 relative to a security price at 31 December 2023 of \$25.30 compared to 30 June 2023 of \$20.07.

Capital management

Interest bearing liabilities

At 31 December 2024, the Group's available debt facilities and fixed rate long-term bonds totalled \$7.1 billion (30 June 2024: \$5.8 billion), of which \$5.9 billion (30 June 2024: \$3.7 billion) had been drawn, and had a weighted average maturity of 5.6 years (30 June 2024: 5.1 years). During HY25, the Group issued USD600.0 million of new notes and at 31 December 2024, the Group's cash and undrawn bank facilities totalled \$2.7 billion (30 June 2024: \$3.8 billion) with \$0.5 billion maturing in September 2025.

At 31 December 2024, gearing was 16.8% (30 June 2024: 8.4%), which was higher than it has been in recent years and above the mid-point of the Group's policy range of 0% to 25%. This was due to property acquisitions following the reorganisation of Partnership equity in both the United Kingdom and North America. Interest cover was 50.6 times (30 June 2024: 44.0 times) and the Group continued to have significant headroom relative to its financing covenants. Goodman's strong investment grade credit ratings were unchanged.

Including the Partnerships, the Group completed \$6.7 billion of debt financing to refinance and expand its capacity. In the half year, the Group also secured \$2.2 billion in third party equity commitments, which will provide capacity for future acquisition and development opportunities. At 31 December 2024, the Partnerships had \$7.1 billion (30 June 2024: \$6.4 billion) in available cash and undrawn bank facilities. This excludes the additional equity commitments from capital partners that have not yet been invested and remain subject to final capital partner approvals.

Dividends and distributions

The Group's interim distribution has been maintained at 15 cents per security and will be paid on 25 February 2025. The distribution will be paid by Goodman Industrial Trust, with no dividends declared by Goodman Limited and GLHK during HY25. The distribution reinvestment plan was not in operation during the half year.

Directors' report

Operating and financial review

Statement of financial position

	31 Dec 2024	30 Jun 2024
	\$M	\$M
Stabilised properties	4,906.6	1,417.0
Cornerstone investments in Partnerships	13,008.6	13,688.8
Development holdings	6,185.0	5,334.5
Intangible assets	870.2	829.5
Cash and cash equivalents	1,489.1	1,785.3
Other assets	932.2	773.0
Total assets	27,391.7	23,828.1
Interest bearing liabilities	5,862.8	3,686.7
Other liabilities	2,616.1	2,603.5
Total liabilities	8,478.9	6,290.2
Net assets	18,912.8	17,537.9

The value of directly owned stabilised properties, including assets held for sale of \$1,548.4 million in North America, increased by \$3,489.6 million to \$4,906.6 million (30 June 2024: \$1,417.0 million), primarily due to acquisitions in North America as a result of a reorganisation of partnership equity interests.

The value of Goodman's cornerstone investments in Partnerships, which excludes the Group's share of their development assets, decreased by \$680.2 million to \$13,008.6 million (30 June 2024: \$13,688.8 million).

This was primarily due to the disposal of properties in North America by GMAP to the Group. However, it was partly offset by the Group's net investments in the Partnerships of \$406.4 million, transfers from development holdings of \$89.2 million and the favourable impact of foreign currency translation of \$443.3 million during the half year.

Goodman's development holdings include directly held properties of \$4,452.6 million (30 June 2024: \$2,936.0 million) and the Group's share of development assets in the Partnerships of \$1,732.4 million (30 June 2024: \$2,398.5 million). On a combined basis, the development holdings increased during the half year by \$850.5 million to \$6,185.0 million (30 June 2024: \$5,334.5 million) primarily as a result of the net increase of \$492.5 million from the GMAP disposal of investment properties under development to the Group and the favourable impact of foreign currency translation of \$263.7 million.

Overall activity levels have been maintained with the Group's development WIP at \$13.0 billion at 31 December 2024 (30 June 2024: \$13.0 billion). This included a \$0.7 billion favourable impact from the foreign currency translation of the WIP. The Group has a significant volume of new data centre projects that it currently intends to commence over the coming 18 months which will support the activity levels going forward.

The principal intangible asset balance was associated with the Continental Europe cash generating unit. The movement during the half year related to the favourable impact from changes in foreign currency exchange rates. There were no impairments or reversals of impairments.

The movement in the cash balance during the half year is explained in the cash flow section of this report. In respect of the interest bearing liabilities, new notes of USD600.0 million were issued in the debt capital markets, new bank facilities have been negotiated and certain bank facilities have been extended in order to provide ongoing funds for the business. As at 31 December 2024, \$1,401.9 million (30 June 2024: \$396.7 million) of the available bank facilities of \$2,642.6 million (30 June 2024: \$2,474.9 million) had been drawn.

Other assets included receivables, right of use assets from the Group's operating leases (primarily office premises) and the fair values of certain derivative financial instruments, which hedge the Group's interest rate and foreign exchange rate risks. The increase during HY25 relates to receivables for contracted property disposals in Australia.

Other liabilities include trade and other payables, lease liabilities, the provision for distributions to Securityholders, fair values of certain derivative financial instruments and tax liabilities (including deferred tax). The increase in other liabilities is primarily due to mark to market movements on derivative financial instruments partly offset by payments of income tax.

Directors' report

Operating and financial review

Cash flow

	HY25 \$M	HY24 \$M
Operating cash flows	340.2	337.7
Investing cash flows	(2,390.5)	(226.7)
Financing cash flows (excluding dividends and distributions)	1,928.6	34.4
Dividends and distributions paid	(284.9)	(282.6)
Net decrease in cash held	(406.6)	(137.2)
Cash and cash equivalents at the beginning of the half year	1,785.3	1,360.1
Effect of exchange rate fluctuations on cash held	110.4	(9.1)
Cash and cash equivalents at the end of the half year	1,489.1	1,213.8

Operating cash flows

Operating cash inflow was \$340.2 million (HY24: \$337.7 million), an increase of \$2.5 million.

The net development net cash inflow was \$280.4 million (HY24: \$201.8 million). The difference between development cash flow reported in operating activities and the Group's development earnings has remained the principal reason for the difference between operating cash flow and operating profit, with a significant proportion of cash flows from the Group's development earnings being reported in the Group's investing cash flows due to their nature. In operating cash flows, cash receipts from development activities were \$925.0 million (HY24: \$732.3 million), most of which related to inventory disposals, which tend to occur at development completion. Development cash payments were \$644.6 million, higher than HY24 of \$530.5 million, due to the increased level of development activity undertaken by the Group. The expansion of the development capital allocation is partly the result of the increased investment in data centre activities which will be larger and take longer to complete than the typical logistics building.

The distributions from Partnerships in HY25 of \$384.7 million were higher than the prior corresponding period (HY24: \$302.1 million), due to higher distributions of proceeds from property disposals and increased property investment income. Other cash receipts and payments were broadly in line with HY25, noting that the settlement of a portion of the transactional and performance related management income recognised in the income statement in HY25 was predominantly in the form of properties received by the Group.

Investing cash flows

Investing cash outflow was \$2,390.5 million (HY24: \$226.7 million), an increase of \$2,163.8 million. During HY25, the principal investing cash outflow was the acquisition of investment properties in North America on the reallocation of equity interests in GNAP. Other cash outflows related to investments in the Group's Partnerships of \$761.3 million (HY24: \$721.3 million) and to acquisitions of directly held properties of \$72.2 million (HY24: \$196.2 million). The main inflows related to proceeds of \$265.9 million from the disposals of three properties in Australia (HY24: \$697.8 million).

Financing cash flows

Financing net cash inflow (net of dividends and distributions) was \$1,928.6 million, a \$1,894.2 million increase compared to a net cash inflow of \$34.4 million in HY24. This net cash inflow was due to:

- + the net inflow in HY25 of \$2.2 million compared to a net inflow of \$27.9 million in HY24 from related party loans provided by the Group to certain of its development JVs
- + net cash inflow from external borrowings and derivatives of \$1,828.4 million (HY24: net outflow of \$57.8 million) due in part to the issue of new notes in the debt capital markets and draw downs on bank lines
- + net proceeds from the issue of new stapled securities in August 2024 of \$103.7 million (HY24: \$70.3 million) that were directly used to fund obligations under Goodman's LTIP that have been reported as part of the Group's operating cash flows.

The other principal financing cash outflow was the distributions paid to Securityholders in August 2024 of \$284.9 million (HY24: \$282.6 million).

Directors' report

Outlook

The outlook for the Group remains positive for the remainder of FY25, with a strong development workbook underway and a global opportunity set.

The demand for data centres is strong across our urban markets. The increasing use of cloud-based technologies is being fuelled by the migration of data off-premises and globally, and requirements generated directly and indirectly by artificial intelligence and machine learning. The Group is well positioned to benefit from this through our access to power on existing sites, particularly in metro locations, and our proven track record in delivering complex infrastructure developments. We expect to provide a range of data centre solutions from powered land to fully operational assets, dependent on risk return and customer requirements, and to align with capital Partner appetite.

Customer demand across our industrial portfolio remains moderate given the impact of lower global growth. However, our customers continue to enhance their supply chains and boost productivity through more efficient and scalable warehousing solutions and locations. A lack of new supply and sufficient levels of demand in our markets are expected to maintain investment property fundamentals. Additionally, the locations of our assets are suited to a range of alternative uses and the potential for regeneration, including intensification of use, and this is providing further options for the Group and enhancing development outcomes.

The reorganisation of Partnerships during HY25 has created a greater alignment with the evolving preferences of our investors. This has presented us with the opportunity to attract new partners and at the same time optimise development origination and balance sheet utilisation.

We continue to assess the Group's capital allocation to both existing and potential opportunities. The active management of capital will continue to be a key strategy to fund sustained earnings growth.

Alongside its interim results, the Group has also announced its intention to raise additional equity of \$4.0 billion by way of a fully underwritten institutional placement. It is also intended to offer Australian and New Zealand resident retail securityholders the opportunity to subscribe for A\$30,000 of securities under a non-underwritten Security Purchase Plan capped at \$400.0 million. The new equity will provide additional working capital that will:

- + facilitate the commencement of the growing pipeline of data centre development projects, including potentially increased origination on balance sheet
- + allow flexibility to optimise the point at which to divest or add new partners
- + allow the reorganisation of Partnerships, as appropriate, to enhance the Group's return on cost, in line with partner preferences.

The Group maintains its 9.0% operating EPS growth forecast for FY25, which includes the impact of the issue of new securities under the equity raising. Operating EPS growth guidance would have been increased to 10.0% had the equity raising not occurred.

The Group sets targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

Further information as to other likely developments in the operations of Goodman and the expected results of those operations in future financial years has not been included in this Directors' report because disclosure of the information would be likely to result in unreasonable prejudice to Goodman.

Events subsequent to balance date

As noted in the Outlook statement, the Group announced on 19 February 2025, its intention to raise additional capital of \$4.0 billion by way of a fully underwritten institutional placement and up to \$0.4 billion under a Security Purchase Plan.

Other than disclosed above, there has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of Goodman and GIT, the results of those operations, or the state of affairs of Goodman and GIT, in future financial years.

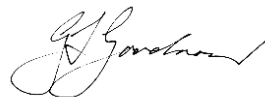
Lead auditor's independence declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' report for the half year.

The Directors' report is made in accordance with a resolution of the Directors.



Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

Sydney, 19 February 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Goodman Limited and Goodman Funds Management Limited, as Responsible Entity for Goodman Industrial Trust

I declare that, to the best of my knowledge and belief, in relation to the reviews of Goodman Limited (as the deemed parent presenting the stapled security arrangements of the Goodman Group) and Goodman Industrial Trust for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the reviews; and
- ii. no contraventions of any applicable code of professional conduct in relation to the reviews.

KPMG

Nigel Virgo

Partner

Sydney

19 February 2025

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Consolidated interim statements of financial position

as at 31 December 2024

	Note	Goodman		GIT	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$M	\$M	\$M	\$M
Current assets					
Cash and cash equivalents		1,489.1	1,785.3	732.8	1,018.2
Receivables	5	359.6	221.3	978.6	244.4
Contract assets		421.6	12.9	-	-
Inventories	6 (b)	126.8	434.4	-	-
Other financial assets		41.6	9.3	17.9	2.8
Assets held for sale	7	2,047.4	25.7	53.8	25.7
Total current assets		4,486.1	2,488.9	1,783.1	1,291.1
Non-current assets					
Receivables	5	240.2	178.3	3,139.1	2,291.7
Inventories	6 (b)	2,026.5	1,924.5	-	-
Investment properties	6 (b)	4,520.4	1,778.3	3,504.5	586.4
Investments accounted for using the equity method	6 (b)	14,755.4	16,098.0	12,122.2	13,068.9
Deferred tax assets		58.9	59.3	-	-
Other financial assets		362.1	406.1	306.5	260.6
Property, plant and equipment		71.9	65.2	-	-
Intangible assets	8	870.2	829.5	-	-
Total non-current assets		22,905.6	21,339.2	19,072.3	16,207.6
Total assets		27,391.7	23,828.1	20,855.4	17,498.7
Current liabilities					
Payables		729.4	837.2	377.6	256.2
Current tax payables		173.3	217.8	-	-
Interest bearing liabilities	10	509.4	1.7	507.1	-
Provisions		311.3	303.9	287.0	208.9
Lease liabilities		12.8	9.1	-	-
Other financial liabilities		121.1	40.3	54.3	18.5
Total current liabilities		1,857.3	1,410.0	1,226.0	483.6

Consolidated interim statements of financial position

as at 31 December 2024

	Note	Goodman		GIT	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$M	\$M	\$M	\$M
Non-current liabilities					
Payables		184.1	342.9	167.2	445.4
Interest bearing liabilities	10	5,353.4	3,685.0	5,057.5	3,432.5
Deferred tax liabilities		264.2	335.8	192.3	266.6
Provisions		16.0	15.9	-	-
Lease liabilities		28.2	27.2	-	-
Other financial liabilities		775.7	473.4	520.9	339.4
Total non-current liabilities		6,621.6	4,880.2	5,937.9	4,483.9
Total liabilities		8,478.9	6,290.2	7,163.9	4,967.5
Net assets		18,912.8	17,537.9	13,691.5	12,531.2
Equity attributable to Securityholders					
Issued capital	13	8,447.2	8,343.6	8,824.8	8,568.7
Reserves		1,350.8	737.5	843.9	491.5
Retained earnings		9,114.8	8,456.8	3,918.9	3,471.0
Total equity attributable to Securityholders		18,912.8	17,537.9	13,587.6	12,531.2
Non-controlling interests		-	-	103.9	-
Total equity		18,912.8	17,537.9	13,691.5	12,531.2
Comprising:					
Total equity attributable to GL	14 (a)	3,597.0	3,267.2		
Total equity attributable to other entities stapled to GL	14 (b)	15,315.8	14,270.7		
Total equity attributable to Securityholders		18,912.8	17,537.9		

The consolidated interim statements of financial position are to be read in conjunction with the accompanying notes.

Consolidated interim income statements

for the half year ended 31 December 2024

	Note	Goodman		GIT	
		2024 \$M	2023 \$M	2024 \$M	2023 \$M
Revenue					
Gross property income	1	60.9	55.2	4.3	7.1
Management income	1	233.3	360.8	-	-
Development income	1	1,044.9	653.7	-	-
		1,339.1	1,069.7	4.3	7.1
Property and development expenses					
Property expenses		(15.4)	(11.6)	(0.2)	(2.7)
Development expenses	1	(561.1)	(197.8)	-	-
		(576.5)	(209.4)	(0.2)	(2.7)
Other income					
Net (loss)/gain from fair value adjustments on investment properties	6 (d)	(29.8)	43.3	(32.0)	44.7
Net gain on disposal of investment properties		16.1	9.1	2.8	9.1
Net gain on disposal of assets held for sale		-	0.3	-	0.3
Net gain on disposal of equity investments		-	-	110.8	-
Gain on reallocation of Partnership equity interests	6 (f)	310.3	-	299.0	-
Share of net results of equity accounted investments	6 (e)	612.0	(833.0)	533.3	(753.3)
		908.6	(780.3)	913.9	(699.2)
Other expenses					
Employee expenses		(146.8)	(155.7)	-	-
Share based payments expense		(178.8)	(181.1)	-	-
Administrative and other expenses		(57.1)	(55.7)	(16.9)	(30.3)
		(382.7)	(392.5)	(16.9)	(30.3)
Profit/(loss) before interest and tax		1,288.5	(312.5)	901.1	(725.1)
Net finance income/(expense)					
Finance income	9	27.3	93.5	128.4	162.7
Finance expense	9	(430.5)	(36.2)	(258.7)	(92.0)
Net finance (expense)/income		(403.2)	57.3	(130.3)	70.7
Profit/(loss) before income tax		885.3	(255.2)	770.8	(654.4)
Income tax (expense)/credit	3	(85.5)	35.1	(37.4)	113.9
Profit/(loss) after income tax		799.8	(220.1)	733.4	(540.5)
Profit attributable to Unitholders				734.6	(540.5)
Loss attributable to non-controlling interests				(1.2)	-
Profit/(loss) for the half year		799.8	(220.1)	733.4	(540.5)
Profit attributable to GL	14 (a)	167.1	216.1		
Profit/(loss) attributable to other entities stapled to GL	14 (b)	632.7	(436.2)		
Profit/(loss) for the half year attributable to Securityholders		799.8	(220.1)		
Basic profit/(loss) per security (ϕ)	2	41.9	(11.6)		
Diluted profit/(loss) per security (ϕ)	2	40.9	(11.6)		

The consolidated interim income statements are to be read in conjunction with the accompanying notes.

Consolidated interim statements of comprehensive income

for the half year ended 31 December 2024

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Profit/(loss) for the half year	799.8	(220.1)	733.4	(540.5)
Other comprehensive income/(loss) for the half year				
Items that will not be reclassified to profit or loss				
Effect of foreign currency translation	(2.4)	0.7	-	-
	(2.4)	0.7	-	-
Items that are or may be reclassified subsequently to profit or loss				
Increase due to revaluation of other financial assets	1.0	0.1	9.9	7.1
Cash flow hedges:				
– Change in value of financial instruments	(3.4)	(8.8)	(3.4)	(8.8)
Effect of foreign currency translation	673.3	(121.1)	381.3	(61.1)
	670.9	(129.8)	387.8	(62.8)
Other comprehensive income/(loss) for the half year	668.5	(129.1)	387.8	(62.8)
Total comprehensive income/(loss) for the half year	1,468.3	(349.2)	1,121.2	(603.3)
Total comprehensive income/(loss) attributable to Unitholders			1,122.4	(603.3)
Total comprehensive loss attributable to non-controlling interests			(1.2)	-
Total comprehensive income/(loss) for the half year	1,468.3	(349.2)	1,121.2	(603.3)
Total comprehensive income attributable to GL	174.6	210.3		
Total comprehensive income/(loss) attributable to other entities stapled to GL	1,293.7	(559.5)		
Total comprehensive income/(loss) for the half year attributable to Securityholders	1,468.3	(349.2)		

The consolidated interim statements of comprehensive income are to be read in conjunction with the accompanying notes.

Consolidated interim statements of changes in equity

for the half year ended 31 December 2024

Goodman	Note	Attributable to Securityholders							Total reserves \$M	Retained earnings \$M	Total \$M
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee retirement compensation reserve \$M	Defined benefit schemes reserve \$M				
Balance at 1 July 2023		8,273.3	(7.1)	14.0	416.6	384.1	(33.0)	774.6	8,976.9	18,024.8	
Total comprehensive (loss)/ income for the half year											
Loss for the half year		-	-	-	-	-	-	-	(220.1)	(220.1)	
Other comprehensive income/ (loss)											
Effect of foreign currency translation		-	0.1	(0.4)	(120.8)	-	0.7	(120.4)	-	(120.4)	
Cash flow hedges:											
- Change in value of financial instruments		-	-	(8.8)	-	-	-	(8.8)	-	(8.8)	
Revaluation of other financial assets		-	0.1	-	-	-	-	0.1	-	0.1	
Total other comprehensive income/(loss) for the half year, net of income tax		-	0.2	(9.2)	(120.8)	-	0.7	(129.1)	-	(129.1)	
Total comprehensive income/ (loss) for the half year, net of income tax		-	0.2	(9.2)	(120.8)	-	0.7	(129.1)	(220.1)	(349.2)	
Transfers		-	-	-	-	(148.6)	-	(148.6)	148.6	-	
Contributions by and distributions to owners											
Dividends/distributions on stapled securities	12	-	-	-	-	-	-	-	(284.9)	(284.9)	
Issue of stapled securities	13	70.4	-	-	-	-	-	-	-	70.4	
Issue costs		(0.1)	-	-	-	-	-	-	-	(0.1)	
Equity settled share based payments expense		-	-	-	-	92.6	-	92.6	-	92.6	
Balance at 31 December 2023		8,343.6	(6.9)	4.8	295.8	328.1	(32.3)	589.5	8,620.5	17,553.6	

Consolidated interim statements of changes in equity

for the half year ended 31 December 2024

Goodman	Note	Attributable to Securityholders								
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee retirement compensation reserve \$M	Defined benefit schemes reserve \$M	Total reserves \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2024		8,343.6	(6.9)	7.2	300.5	473.0	(36.3)	737.5	8,456.8	17,537.9
Total comprehensive income/ (loss) for the half year										
Profit for the half year		-	-	-	-	-	-	-	799.8	799.8
Other comprehensive income/ (loss)										
Effect of foreign currency translation		-	(0.3)	0.5	673.1	-	(2.4)	670.9	-	670.9
Cash flow hedges:										
- Change in value of financial instruments		-	-	(3.4)	-	-	-	(3.4)	-	(3.4)
Revaluation of other financial assets		-	1.0	-	-	-	-	1.0	-	1.0
Total other comprehensive income/(loss) for the half year, net of income tax		-	0.7	(2.9)	673.1	-	(2.4)	668.5	-	668.5
Total comprehensive income/ (loss) for the half year, net of income tax		-	0.7	(2.9)	673.1	-	(2.4)	668.5	799.8	1,468.3
Transfers		-	-	-	-	(144.9)	-	(144.9)	144.9	-
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	12	-	-	-	-	-	-	-	(286.7)	(286.7)
Issue of stapled securities	13	103.8	-	-	-	-	-	-	-	103.8
Issue costs		(0.2)	-	-	-	-	-	-	-	(0.2)
Equity settled share based payments expense		-	-	-	-	89.7	-	89.7	-	89.7
Balance at 31 December 2024		8,447.2	(6.2)	4.3	973.6	417.8	(38.7)	1,350.8	9,114.8	18,912.8

Consolidated interim statements of changes in equity

for the half year ended 31 December 2024

GIT	Note	Attributable to Unitholders							
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Total reserves \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2023		8,355.4	(5.4)	13.9	200.9	249.7	459.1	4,381.9	13,196.4
Total comprehensive (loss)/income for the half year									
Loss for the half year		-	-	-	-	-	-	(540.5)	(540.5)
Other comprehensive (loss)/income									
Effect of foreign currency translation		-	-	(0.1)	(61.0)	-	(61.1)	-	(61.1)
Cash flow hedges:									
– Change in value of financial instruments		-	-	(8.8)	-	-	(8.8)	-	(8.8)
Revaluation of other financial assets		-	7.1	-	-	-	7.1	-	7.1
Total other comprehensive (loss)/income for the half year, net of income tax		-	7.1	(8.9)	(61.0)	-	(62.8)	-	(62.8)
Total comprehensive (loss)/income for the half year		-	7.1	(8.9)	(61.0)	-	(62.8)	(540.5)	(603.3)
Contributions by and distributions to owners									
Distributions on ordinary units	12	-	-	-	-	-	-	(284.9)	(284.9)
Issue of ordinary units	13	213.4	-	-	-	-	-	-	213.4
Issue costs on ordinary units		(0.1)	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions		-	-	-	-	(39.9)	(39.9)	-	(39.9)
Balance at 31 Dec 2023		8,568.7	1.7	5.0	139.9	209.8	356.4	3,556.5	12,481.6

Consolidated interim statements of changes in equity

for the half year ended 31 December 2024

GIT	Note	Attributable to Unitholders							Total	Other non-controlling interests	Total equity
		Issued capital	Asset revaluation reserve	Cash flow hedge reserve	Foreign currency translation reserve	Employee compensation reserve	Total Retained reserves	earnings			
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	
Balance at 1 July 2024		8,568.7	(5.8)	7.2	194.3	295.8	491.5	3,471.0	12,531.2	-	12,531.2
Total comprehensive income/(loss) for the half year											
Profit/(loss) for the half year		-	-	-	-	-	-	734.6	734.6	(1.2)	733.4
Other comprehensive income/(loss)											
Effect of foreign currency translation		-	(0.3)	0.6	381.0	-	381.3	-	381.3	-	381.3
Cash flow hedges:											
- Change in value of financial instruments		-	-	(3.4)	-	-	(3.4)	-	(3.4)	-	(3.4)
Increase due to revaluation of other financial assets		-	9.9	-	-	-	9.9	-	9.9	-	9.9
Total other comprehensive income/(loss) for the half year, net of income tax		-	9.6	(2.8)	381.0	-	387.8	-	387.8	-	387.8
Total comprehensive income/(loss) for the half year		-	9.6	(2.8)	381.0	-	387.8	734.6	1,122.4	(1.2)	1,121.2
Contributions by and distributions to owners											
Distributions on ordinary units	12	-	-	-	-	-	-	(286.7)	(286.7)	-	(286.7)
Issue of ordinary units	13	256.2	-	-	-	-	-	-	256.2	-	256.2
Issue costs on ordinary units		(0.1)	-	-	-	-	-	-	(0.1)	-	(0.1)
Equity settled share based payments transactions		-	-	-	-	(35.4)	(35.4)	-	(35.4)	-	(35.4)
Acquisition of controlled entities with non-controlling interests		-	-	-	-	-	-	-	-	105.1	105.1
Balance at 31 December 2024		8,824.8	3.8	4.4	575.3	260.4	843.9	3,918.9	13,587.6	103.9	13,691.5

The consolidated interim statements of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated interim cash flow statements

for the half year ended 31 December 2024

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Cash flows from operating activities				
Property income received	61.1	57.3	3.3	7.2
Cash receipts from development activities	925.0	732.3	-	-
Cash receipts from management and other activities	235.1	233.0	-	4.0
Property expenses paid	(11.7)	(8.7)	(1.7)	(2.1)
Payments for development activities	(644.6)	(530.5)	-	-
Other cash payments in the course of operations	(394.2)	(338.4)	(15.6)	(0.7)
Distributions received from equity investments, including Partnerships	384.7	302.1	185.7	157.2
Interest received	26.4	15.9	20.4	8.8
Finance costs paid	(17.2)	(48.8)	(43.8)	(74.5)
Net income taxes paid	(224.4)	(76.5)	(129.9)	(2.2)
Net cash provided by operating activities	340.2	337.7	18.4	97.7
Cash flows from investing activities				
Net proceeds from disposal of investment properties	265.9	697.8	20.6	701.8
Net proceeds from disposal of equity investments	-	-	243.1	-
Acquisition of controlled entities, net of cash acquired	(1,818.8)	-	42.5	-
Payments for investment properties	(72.2)	(196.2)	(55.6)	(145.8)
Payments for investments in Partnerships	(761.3)	(721.3)	(1,081.5)	(483.3)
Payments for property, plant and equipment	(4.1)	(7.0)	-	-
Net cash (used in)/provided by investing activities	(2,390.5)	(226.7)	(830.9)	72.7
Cash flows from financing activities				
Net proceeds from issue of stapled securities	103.7	70.3	64.4	43.8
Net cash inflows/(outflows) from loans with related parties	2.2	27.9	(1,212.9)	39.9
Drawdown of borrowings and receipts from derivative financial instruments	1,839.2	21.4	1,818.3	-
Repayments of borrowings and payments under derivative financial instruments	(10.8)	(79.2)	(9.5)	(26.8)
Dividends and distributions paid	(284.9)	(282.6)	(208.9)	(188.4)
Payments of lease liabilities	(5.7)	(6.0)	-	-
Net cash provided by/(used in) financing activities	1,643.7	(248.2)	451.4	(131.5)
Net (decrease)/increase in cash held	(406.6)	(137.2)	(361.1)	38.9
Cash and cash equivalents at the beginning of the half year	1,785.3	1,360.1	1,018.2	689.9
Effect of exchange rate fluctuations on cash held	110.4	(9.1)	75.7	(9.7)
Cash and cash equivalents at the end of the half year	1,489.1	1,213.8	732.8	719.1

The consolidated interim cash flow statements are to be read in conjunction with the accompanying notes.

Notes to the consolidated interim financial statements

Basis of preparation

Goodman Limited and Goodman Industrial Trust are for profit entities domiciled in Australia. These consolidated interim financial statements as at and for the six months ended 31 December 2024 comprise the results of Goodman Limited and the entities it controlled and the results of Goodman Industrial Trust and the entities it controlled.

Statement of compliance

These consolidated interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The interim financial statements are presented in Australian dollars and were authorised for issue by the Directors on 19 February 2025.

The interim financial statements do not include all of the information required for a full annual financial report and should be read in conjunction with Goodman's annual report as at and for the year ended 30 June 2024

There are no significant changes to the Group's interim results arising from the application of the new and amended standards and interpretations mandatory for annual reporting periods beginning on or after 1 July 2024. The Group has not applied any Australian Accounting Standards available for early adoption in the preparation of these interim financial statements.

Basis of preparation of the consolidated interim financial report

Shares in the Company, units in the Trust and CDIs over shares in GLHK are stapled to one another and are quoted as a single security on the ASX. Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised. In relation to the stapling of the Company, the Trust and GLHK, the Company is identified as having acquired control over the assets of the Trust and GLHK. In the consolidated interim statement of financial position of the Group, equity attributable to the Trust and the CDIs over the shares of GLHK are presented as non-controlling interests.

As permitted by the relief provided in ASIC Instrument 20-0568, these financial statements present both the financial statements and accompanying notes of Goodman and GIT. GLHK, which was incorporated and is domiciled in Hong Kong, prepares its financial statements under Hong Kong Financial Reporting Standards and the applicable requirements of the Hong Kong Companies Ordinance and accordingly the financial statements of GLHK have not been included as adjacent columns in this report. The financial statements of GLHK have been included as an appendix to this report.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the preparation of the Group's annual report as at and for the year ended 30 June 2024.

Goodman and GIT are entities of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in this report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Critical accounting estimates used in the preparation of the financial statements

The preparation of consolidated financial statements requires estimates and assumptions concerning the application of accounting policies and the future to be made by Goodman. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months can be found in the following notes:

- + Note 6 – Property assets
- + Note 11 – Financial instruments.

The accounting impacts of revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Measurement of fair values

A number of Goodman's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, Goodman uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy and have been defined as follows:

- + Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- + Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- + Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

- + Note 6 – Property assets
- + Note 11 – Financial instruments.

Notes to the consolidated interim financial statements

Results for the half year

1 Profit/loss before income tax

Profit/loss before income tax has been arrived at after crediting/(charging) the following items:

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Gross property income				
Rental income	55.9	50.5	4.0	6.3
Recovery of property outgoings	5.0	4.7	0.3	0.8
Gross property income	60.9	55.2	4.3	7.1
Management activities				
Management services	224.0	225.1	-	-
Transactional and performance related income	9.3	135.7	-	-
Management income	233.3	360.8	-	-
Development activities				
Income from disposal of inventories	446.2	260.7	-	-
Income from fixed price development contracts	443.9	99.7	-	-
Other development income, including development management	43.2	235.1	-	-
Net gain on disposal of special purpose development entities, including JVs	111.6	58.2	-	-
Development income	1,044.9	653.7	-	-
Inventory cost of sales	(360.2)	(110.8)	-	-
Other development expenses	(200.9)	(87.0)	-	-
Development expenses	(561.1)	(197.8)	-	-

Notes to the consolidated interim financial statements

Results for the half year

2 Profit/loss per security/Company share

Basic profit/loss per security of the Group is calculated by dividing the profit/loss attributable to the Securityholders by the weighted average number of securities outstanding during the half year. Diluted profit/loss per security is determined by adjusting the profit/loss attributable to the Securityholders and weighted average number of securities outstanding for dilutive potential securities arising from vesting of performance rights issued under Goodman's LTIP.

Goodman

	2024	2023
	¢	¢
Profit per security		
Basic profit/(loss) per security	41.9	(11.6)
Diluted profit/(loss) per security	40.9	(11.6)

Profit after tax of \$799.8 million (half year ended 31 December 2023: loss after tax of \$220.1 million) was used in calculating basic and diluted profit/loss per security.

The weighted average number of securities used in calculating basic and diluted profit/loss per security is set out below:

	2024	2023
	Number of securities	Number of securities
Weighted average number of securities used in calculating basic EPS	1,907,682,065	1,894,207,054
Effect of performance rights on issue	46,291,431	-
Weighted average number of securities used in calculating diluted EPS	1,953,973,496	1,894,207,054

Goodman Limited

Under Australian Accounting Standards, the issued units of GIT and the CDIs over the shares of GLHK are presented as non-controlling interests. As a consequence, the Directors are required to present a basic profit per share and a diluted profit per share based on GL's consolidated result after tax but excluding the results attributable to GIT and GLHK.

	2024	2023
	¢	¢
Profit per Goodman Limited share		
Basic profit per Goodman Limited share	8.8	11.4
Diluted profit per Goodman Limited share	8.6	11.2

The profit after tax used in calculating the basic and diluted profit per Goodman Limited share was \$167.1 million (half year ended 31 December 2023: \$216.1 million).

The weighted average number of shares used in calculating basic and diluted profit per Goodman Limited share is set out below:

	2024	2023
	Number of shares	Number of shares
Weighted average number of shares used in calculating basic earnings per Company share	1,907,682,065	1,894,207,054
Effect of performance rights on issue	46,291,431	35,849,324
Weighted average number of shares used in calculating diluted earnings per Company share	1,953,973,496	1,930,056,378

Notes to the consolidated interim financial statements

Results for the half year

3 Income taxes

Amounts recognised in the income statements

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Current tax expense recognised in the income statement				
Current period	(178.5)	(84.6)	(126.5)	(0.6)
Changes in estimates related to prior periods	2.1	2.5	-	-
Current tax expense	(176.4)	(82.1)	(126.5)	(0.6)
Deferred tax credit recognised in the income statement				
Origination and reversal of temporary differences	90.9	117.2	89.1	114.5
Deferred tax credit	90.9	117.2	89.1	114.5
Total income tax (expense)/credit recognised in the income statement	(85.5)	35.1	(37.4)	113.9

4 Segment reporting

Operating segment information is reported on a geographic basis and Goodman has determined that its operating segments are Australia and New Zealand (reported on a combined basis), Asia, Continental Europe, the United Kingdom and the Americas (North America and Brazil).

The activities and services undertaken by the operating segments include:

- + Property investment, through both direct ownership and cornerstone investments in Partnerships
- + Management activities, both investment and property management
- + Development activities, including development of directly owned assets (predominantly disclosed as inventories) and management of development activities for Partnerships.

Notes to the consolidated interim financial statements

Results for the half year

Information about reportable segments

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Income statement												
External revenues												
Gross property income	26.6	28.9	25.3	20.4	0.2	3.6	0.2	0.2	8.6	2.1	60.9	55.2
Management income	86.3	195.2	74.2	76.1	45.5	60.0	4.2	4.3	23.1	25.2	233.3	360.8
Development income	579.8	86.9	17.8	112.2	434.2	347.9	0.7	5.4	12.4	101.3	1,044.9	653.7
Total external revenues	692.7	311.0	117.3	208.7	479.9	411.5	5.1	9.9	44.1	128.6	1,339.1	1,069.7
Analysis of external revenues												
Revenue from contracts with customers												
Assets and services transferred at a point in time	567.4	62.5	8.8	9.5	12.5	268.0	-	-	1.9	1.4	590.6	341.4
Assets and services transferred over time	100.7	222.9	86.0	180.4	467.4	139.7	4.9	9.7	33.6	125.1	692.6	677.8
Other revenue												
Rental income (excludes outgoing recoveries)	24.6	25.6	22.5	18.8	-	3.8	0.2	0.2	8.6	2.1	55.9	50.5
Total external revenues	692.7	311.0	117.3	208.7	479.9	411.5	5.1	9.9	44.1	128.6	1,339.1	1,069.7
Reportable segment profit before tax	499.1	630.0	115.7	268.1	305.7	237.9	10.2	7.5	428.6	182.2	1,359.3	1,325.7
Share of net results of equity accounted investments	196.2	(38.7)	77.1	(45.2)	40.8	(29.3)	13.1	24.0	284.9	(743.8)	612.1	(833.0)
Material non-cash items not included in reportable segment profit before tax												
Net gain/(loss) from fair value adjustments on investment properties	7.2	43.4	(5.2)	(0.1)	-	-	-	-	(31.8)	-	(29.8)	43.3
Share of net gain/(loss) from fair value adjustments in equity accounted investments	75.8	(133.4)	41.7	(151.6)	6.5	(48.2)	(0.3)	17.4	77.0	(826.3)	200.7	(1,142.1)

Notes to the consolidated interim financial statements

Results for the half year

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Statement of financial position												
Reportable segment assets	9,240.5	9,056.6	4,624.9	4,501.4	3,047.4	2,486.4	1,340.7	1,075.4	8,005.3	4,952.1	26,258.8	22,071.9
Included in reportable segment assets are:												
Investment properties	545.8	780.7	564.8	526.8	-	-	-	-	3,409.8	470.8	4,520.4	1,778.3
Investments accounted for using the equity method	7,558.1	7,311.9	3,229.5	3,052.3	991.6	917.2	750.6	613.6	2,209.1	4,189.3	14,738.9	16,084.3
Non-current assets	8,511.3	8,461.2	4,380.1	4,107.0	2,508.2	2,369.3	1,119.4	967.1	5,783.4	4,791.3	22,302.4	20,695.9
Reportable segment liabilities	164.2	384.0	283.1	330.4	92.3	60.4	23.0	13.3	274.8	315.9	837.4	1,104.0

Notes to the consolidated interim financial statements

Results for the half year

GIT	Australia and New Zealand		Asia		Continental Europe		Americas		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Income statement										
External revenues										
Gross property income	2.6	7.1	-	-	-	-	1.7	-	4.3	7.1
Total external revenues	2.6	7.1	-	-	-	-	1.7	-	4.3	7.1
Analysis of external revenues										
Revenue from contracts with customers										
Assets and services transferred over time	0.3	0.8	-	-	-	-	-	-	0.3	0.8
Other revenue										
Rental income (excludes outgoing recoveries)	2.3	6.3	-	-	-	-	1.7	-	4.0	6.3
Total external revenues	2.6	7.1	-	-	-	-	1.7	-	4.3	7.1
Reportable segment profit before tax	211.3	93.0	23.2	17.8	34.0	19.4	495.4	71.3	763.9	201.5
Share of net results of equity accounted investments	177.3	7.1	41.8	(25.9)	39.2	(17.8)	275.0	(716.7)	533.3	(753.3)
Material non-cash items not included in reportable segment profit before tax										
Net (loss)/gain from fair value adjustments on investment properties	(0.1)	44.7	-	-	-	-	(31.9)	-	(32.0)	44.7
Share of net gain/(loss) from fair value adjustments in equity accounted investments	82.3	(72.4)	16.2	(45.5)	6.7	(35.4)	74.2	(796.1)	179.4	(949.4)
Statement of financial position	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Reportable segment assets	7,101.0	6,717.5	1,931.8	1,767.2	822.9	766.9	6,282.1	4,539.7	16,137.8	13,791.3
Included in reportable segment assets are:										
Investment properties	151.8	115.6	-	-	-	-	3,352.7	470.8	3,504.5	586.4
Investments accounted for using the equity method	6,623.3	6,518.7	1,931.8	1,767.2	805.9	745.0	2,761.2	4,038.0	12,122.2	13,068.9
Non-current assets	6,775.2	6,634.3	1,931.8	1,767.2	822.1	766.2	6,143.9	4,508.8	15,673.0	13,676.5
Reportable segment liabilities	34.3	272.5	-	-	-	-	231.9	270.6	266.2	543.1

Notes to the consolidated interim financial statements

Results for the half year

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

	Note	Goodman		GIT	
		2024	2023	2024	2023
		\$M	\$M	\$M	\$M
Revenues					
Total revenues for reportable segments		1,339.1	1,069.7	4.3	7.1
Consolidated revenues		1,339.1	1,069.7	4.3	7.1
Profit or loss					
Total profit before tax for reportable segments					
Property investment earnings		311.9	278.2	764.8	201.8
Management earnings		462.3	360.8	-	-
Development earnings		700.7	804.7	-	-
Operating expenses allocated to reportable segments		(115.6)	(118.0)	(0.9)	(0.3)
Reportable segment profit before tax		1,359.3	1,325.7	763.9	201.5
Corporate expenses not allocated to reportable segments		(88.3)	(93.4)	(16.0)	(30.0)
		1,271.0	1,232.3	747.9	171.5
Valuation and other items not included in reportable segment profit before tax:					
- Net (loss)/gain from fair value adjustments on investment properties	6 (d)	(29.8)	43.3	(32.0)	44.7
- Share of fair value adjustments attributable to investment properties in Partnerships	6 (e)	208.6	(1,137.3)	185.4	(941.6)
- Gain on reallocation of Partnership equity interests ¹		113.8	-	-	-
- Share of fair value adjustments on derivative financial instruments in Partnerships	6 (e)	(7.9)	(4.8)	(6.0)	(7.8)
- Share based payments expense		(178.8)	(181.1)	-	-
- Straight lining of rental income and tax deferred adjustments		(1.7)	6.6	5.8	8.1
- Realisation of prior years' property valuation gains, net of deferred tax ²		(86.7)	(271.5)	-	-
Profit/(loss) before interest and tax		1,288.5	(312.5)	901.1	(725.1)
Net finance (expense)/income	9	(403.2)	57.3	(130.3)	70.7
Consolidated profit/(loss) before income tax		885.3	(255.2)	770.8	(654.4)
Assets					
Assets for reportable segments		26,258.8	22,071.9	16,137.8	13,791.3
Cash		477.9	1,092.9	338.5	937.0
Other unallocated amounts ³		655.0	663.3	4,379.1	2,770.4
Consolidated total assets		27,391.7	23,828.1	20,855.4	17,498.7
Liabilities					
Liabilities for reportable segments		837.4	1,104.0	266.2	543.1
Interest bearing liabilities		5,862.8	3,686.7	5,564.6	3,432.5
Provisions for dividends/distributions to Securityholders	12	286.7	284.9	286.7	208.9
Other unallocated amounts ³		1,492.0	1,214.6	1,046.4	783.0
Consolidated total liabilities		8,478.9	6,290.2	7,163.9	4,967.5

¹ Included in the gain on reallocation of Partnership equity interests during the half year was an amount of \$113.8 million that related to the valuation of certain properties that are classified as held for sale on the Group's statement of financial position at 31 December 2024. To align the Group's operating profit as closely as possible with cash earnings, recognition of this gain for operating profit purposes will be deferred until the Group's disposal of the properties has completed.

² Realisation of prior years' property valuation gains, net of deferred tax is a non-IFRS measure and relates to the Group's share of realised valuation gains on repositioned properties (both directly and indirectly owned) that have transacted during the period. During HY25, \$86.7 million (HY24: \$271.5 million) of these realised valuation gains have been included in development earnings and as at 31 December 2024, the Group's share of unrealised valuation gains since the repositioning activities commenced was \$425.1 million (30 June 2024: \$4.4 million). Refer to page 9 of the Directors report for further details.

³ Other unallocated amounts in Goodman and GIT included other financial assets and liabilities, deferred tax assets, tax payables and provisions which did not relate to the reportable segments. Additionally, other unallocated assets and liabilities in GIT included loans due from/to controlled entities of Goodman.

Notes to the consolidated interim financial statements

Operating assets

5 Receivables

	Goodman		GIT	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M
Current				
Trade receivables	10.6	9.9	-	-
Tax receivables	21.3	21.2	-	-
Other receivables	115.3	102.4	7.0	1.9
Amounts due from related parties	212.4	87.8	13.2	6.7
Loans to related parties	-	-	958.4	235.8
	359.6	221.3	978.6	244.4
Non-current				
Other receivables	38.7	8.3	30.0	-
Loans to related parties	201.5	170.0	3,109.1	2,291.7
	240.2	178.3	3,139.1	2,291.7

6 Property assets

6 (a) Types of property assets

Investment in property assets includes both inventories and investment properties (including those under development), which may be held either directly or through investments in Partnerships.

Inventories

Inventories relate to land and property developments that are held for sale or development and sale in the normal course of the Group's business. Inventories are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Inventories are classified as non-current assets unless they are highly likely to be sold within 12 months of the end of the reporting period, in which case they are classified as current assets.

Investment properties

Investment properties comprise investment interests in land and buildings held for the purpose of leasing to produce rental income and/or for capital appreciation. Investment properties are carried at fair value. The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Notes to the consolidated interim financial statements

Operating assets

6 (b) Summary of Goodman's investment in property assets

	Note	Goodman		GIT	
		31 Dec 2024 \$M	30 Jun 2024 \$M	31 Dec 2024 \$M	30 Jun 2024 \$M
Inventories					
Land and development properties – current		126.8	434.4	-	-
Land and development properties – non-current		2,026.5	1,924.5	-	-
		2,153.3	2,358.9	-	-
Assets held for sale					
Investment properties included in assets held for sale	7	2,045.8	25.7	53.6	25.7
		2,045.8	25.7	53.6	25.7
Investment properties					
Stabilised investment properties		3,159.6	1,179.4	2,216.9	115.7
Investment properties under development		1,360.8	598.9	1,287.6	470.7
	6 (d)	4,520.4	1,778.3	3,504.5	586.4
Investments accounted for using the equity method					
Associates	6 (e)	9,080.7	8,418.5	8,141.1	7,521.8
JVs	6 (e)	5,674.7	7,679.5	3,981.1	5,547.1
		14,755.4	16,098.0	12,122.2	13,068.9
Total property assets		23,474.9	20,260.9	15,680.3	13,681.0

6 (c) Estimates and assumptions in determining property carrying values

Inventories

For both inventories held directly and inventories held in Partnerships, external valuations are not performed but instead valuations are determined using the feasibility studies supporting the land and property developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, letting up periods, rental increase and incentives that are consistent with those observed in the relevant market. If the feasibility study calculations indicate that the forecast cost of a completed development will exceed the net realisable value, then the inventories are impaired.

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Approach to determination of fair value

The approach to determination of fair value of investment properties is applied to both investment properties held directly and investment properties held in Partnerships.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates. Recent and relevant sales evidence and other market data are taken into account. Valuations are either based on an external independent valuation or on an internal valuation.

Notes to the consolidated interim financial statements

Operating assets

External valuations are undertaken only where market segments were observed to be active. In making the determination of whether a market segment is active, the following characteristics are considered:

- + Function of the asset (distribution/warehouse or suburban office)
- + Location of the asset (city, suburb or regional area)
- + Carrying value of the asset (categorised by likely appeal to private (including syndicates), national and institutional investors)
- + Categorisation as primary or secondary based on a combination of location, weighted average lease expiry, quality of tenant covenant (internal assessment based on available market evidence) and age of construction.

Each property asset is assessed and grouped with assets in the same or similar market segments. Information on all relevant recent sales is also analysed using the same criteria to provide a comparative set. The number of sales and the circumstances of each sale are assessed to determine whether a market segment is active or inactive.

Where a market segment is observed to be active, then external independent valuations are performed for those stabilised investment properties where there has been a combination of factors that are likely to have resulted in a material movement in valuation. The factors include movements in capitalisation rates, movements in market rents, a material change in tenancy profile (including changes in the creditworthiness of a significant customer that may have a material impact on the property valuation), significant capital expenditure or a change in use (or zoning). External independent valuations are also performed for developments that have completed or stabilised during the period or for any stabilised investment properties where it has been two years since its last external independent valuation. For all other stabilised investment properties in an active market segment, an internal valuation is performed based on observable capitalisation rates and referenced to independent market data.

Where a market segment is observed to be inactive, then no external independent valuations are performed, and internal valuations are undertaken based on discounted cash flow (DCF) calculations. The DCF calculations are prepared over a 10-year period. The key inputs considered for each individual calculation are:

- + Current contractual lease terms
- + Current market rents
- + Projected growth in market rents
- + Expected and likely capital expenditures
- + Projected letting up incentives provided to customers and vacant time on expiry of leases
- + Discount rates – computed using the 10-year bond rate or equivalent in each jurisdiction plus increments to reflect country risk, tenant credit risk and industry risk. Where possible, the components of the discount rate are benchmarked to available market data.

Market assessment

Whilst the volume of activity in investment markets for industrial properties has remained subdued in the half year ended 31 December 2024, some recent transactions have occurred, and the Directors have been able to assess that all markets in which the Group operates have remained active. As a consequence, no adjustments have been made to the carrying values of the Group's stabilised investment properties on the basis of internally prepared discounted cash flow valuations.

The overall weighted average capitalisation rates for the divisional portfolios (including Partnerships) are as set out in the table below:

Division	Total portfolio weighted average capitalisation rate			
	Goodman		GIT	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	%	%	%	%
Australia and New Zealand	5.3	5.2	5.2	5.1
Asia	4.7	4.8	4.4	4.5
Continental Europe	5.2	5.1	5.1	5.1
United Kingdom	5.3	5.3	-	-
Americas	5.6	5.8	5.6	5.8

Notes to the consolidated interim financial statements

Operating assets

Sensitivity analysis

The impacts on the Group's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time associated with lease expiries in the next 12 months are set out in the table below. This illustrates the impacts on Goodman in respect of both the directly held stabilised investment properties and its share of those stabilised investment properties held by Partnerships.

	Goodman		GIT	
	Valuation impact		Valuation impact	
	Directly held properties	Partnerships ¹	Directly held properties	Partnerships ¹
	\$M	\$M	\$M	\$M
Book value at 31 December 2024	4,873.5	18,074.5	1,885.0	15,201.4
Changes in capitalisation rates				
Increase in cap rates +50 bps	(402.6)	(1,604.2)	(158.5)	(1,342.8)
Increase in cap rates +25 bps	(210.1)	(839.8)	(82.8)	(702.6)
Decrease in cap rates -25 bps	230.3	927.2	90.7	774.8
Decrease in cap rates -50 bps	483.9	1,956.4	190.6	1,633.5
Changes in market rents				
Decrease in rents -10%	(168.3)	(785.2)	(82.3)	(636.4)
Decrease in rents -5%	(84.1)	(392.6)	(41.1)	(318.2)
Increase in rents +5%	84.1	392.6	41.1	318.2
Increase in rents +10%	168.3	785.2	82.3	636.4
Changes in incentives/re-leasing time²				
Increase in incentives/ re-leasing time +3 months	(13.1)	(57.3)	(5.8)	(43.8)
Increase in incentives/ re-leasing time +6 months	(26.1)	(114.6)	(11.6)	(87.7)

¹ Goodman's share of stabilised investment properties held by Partnerships.

² On assumed lease expiries over the next 12 months.

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility assessments are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market adjusted for a profit and risk factor. This profit and risk factor is dependent on the function, location, size and current status of the development and is generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value. This increment or decrement is then applied to the book value at the reporting date to determine the fair value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when the properties have been stabilised.

Notes to the consolidated interim financial statements

Operating assets

6 (d) Investment properties

Reconciliation of carrying amount of directly held investment properties:

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Carrying amount at the beginning of the half year	1,778.3	1,644.8	586.4	234.4
Cost of acquisition:				
- On acquisition of controlled entities	4,573.1	-	2,715.6	-
- Other acquisitions	32.1	139.1	32.1	121.5
Capital expenditure	60.5	50.9	32.6	33.2
Carrying value of properties disposed	(297.8)	(185.3)	-	(185.3)
Transfers to assets held for sale	(1,914.3)	(105.4)	(50.1)	(105.4)
Transfers from inventories	55.9	-	-	-
Net gain from fair value adjustments	(29.8)	43.3	(32.0)	44.7
Effect of foreign currency translation	262.4	(16.3)	219.9	-
Carrying amount at the end of the half year	4,520.4	1,571.1	3,504.5	143.1
Analysed by segment:				
Australia and New Zealand	545.8	794.4	151.8	143.1
Asia	564.8	459.8	-	-
Americas	3,409.8	316.9	3,352.7	-
	4,520.4	1,571.1	3,504.5	143.1

Notes to the consolidated interim financial statements

Operating assets

6 (e) Investments accounted for using the equity method

Investments accounted for using the equity method comprise associates and JVs, which are collectively referred to as Partnerships.

(i) Investments in associates

Investments in associates are set out below:

Name of associate	Country of establishment	Share of net results		Ownership interest		Investment carrying amount	
		2024 \$M	2023 \$M	31 Dec 2024 %	30 Jun 2024 %	31 Dec 2024 \$M	30 Jun 2024 \$M
Goodman							
Property investment							
Goodman Australia Industrial Partnership (GAIP)	Australia	112.7	(14.2)	29.8	29.0	3,842.8	3,468.9
Goodman Australia Partnership (GAP)	Australia	35.7	24.5	19.9	19.9	1,176.9	1,152.8
Goodman Property Trust (GMT) ¹	New Zealand	13.7	(40.0)	31.8	31.8	889.6	899.5
Goodman Hong Kong Logistics Partnership (GHKLP)	Cayman Islands	41.8	(25.9)	20.6	20.6	1,931.8	1,767.2
Goodman Japan Core Partnership (GJCP) ²	Japan	15.7	17.5	14.0	14.0	433.7	384.9
Goodman European Partnership (GEP)	Luxembourg	26.7	(17.8)	19.8	19.8	805.9	745.0
Other associates		-	(0.1)			-	0.2
		246.3	(56.0)			9,080.7	8,418.5
GIT							
Property investment							
GAIP	Australia	112.7	(14.2)	29.8	29.0	3,842.8	3,468.9
GAP	Australia	35.7	24.5	19.9	19.9	1,176.9	1,152.8
GMT ¹	New Zealand	5.9	(8.5)	13.7	13.7	383.7	387.9
GHKLP	Cayman Islands	41.8	(25.9)	20.6	20.6	1,931.8	1,767.2
GEP	Luxembourg	39.2	(17.8)	19.8	19.8	805.9	745.0
		235.3	(41.9)			8,141.1	7,521.8

¹ GMT is listed on the New Zealand Stock Exchange (NZX). At 31 December 2024, the market value of Goodman's investment in GMT using the quoted price on the last day of trading was \$888.7 million (30 June 2024: \$897.7 million), which compared to the carrying value of \$889.6 million. Goodman does not consider its investment impaired as the carrying value is equal to its share of GMT's net assets and is supported by independent valuations of the individual investment properties in GMT.

GIT has a 13.7% ownership interest in GMT, which forms part of Goodman's 31.8% ownership interest in GMT. As a result, the Directors have assessed that GIT also has significant influence over GMT and has applied the equity method of accounting for its 13.7% interest.

² Goodman's ownership interest in GJCP reflected the weighted average ownership interest in the various property investment vehicles.

Notes to the consolidated interim financial statements

Operating assets

The reconciliation of the carrying amount of investments in associates is set out as follows:

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Movement in carrying amount of investments in associates				
Carrying amount at the beginning of the half year	8,418.5	8,315.4	7,521.8	7,291.9
Share of net results after tax (before fair value adjustments)	142.4	123.9	138.0	106.1
Share of fair value adjustments attributable to investment properties after performance fees and tax	111.0	(178.9)	101.7	(146.8)
Share of fair value adjustments on derivative financial instruments	(7.1)	(1.0)	(4.4)	(1.2)
Share of net results	246.3	(56.0)	235.3	(41.9)
Share of movements in reserves	(3.2)	(9.2)	(3.2)	(9.2)
Acquisitions	325.3	-	312.8	-
Disposals	(0.2)	-	-	-
Distributions received and receivable	(117.8)	(107.3)	(103.1)	(90.6)
Effect of foreign currency translation	211.8	(30.3)	177.5	(35.7)
Carrying amount at the end of the half year	9,080.7	8,112.6	8,141.1	7,114.5

(ii) Investments in JVs

A summary of the results and ownership interest of the Group's principal JVs is set out below:

Name of JV	Country of establishment/ incorporation	Share of net results		Ownership interest		Investment carrying amount	
		2024	2023	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
		\$M	\$M	%	%	\$M	\$M
Goodman							
Property investment and development							
Goodman Japan Development Partnership (GJDP)	Cayman Islands	-	71.3	50.0	50.0	144.1	220.2
Goodman China Logistics Partnership (GCLP)	Cayman Islands	15.9	(109.6)	20.0	20.0	633.4	605.0
Goodman UK Partnerships (GUKP) ¹	United Kingdom	12.8	29.1	40.1	35.2	744.3	604.4
Goodman North America Partnership (GNAP)	United States of America	284.0	(745.4)	55.0	55.0	2,183.7	4,164.1
Other JVs		53.0	(22.4)			1,969.2	2,085.8
		365.7	(777.0)			5,674.7	7,679.5
GIT							
Property investment and development							
GNAP	United States of America	273.6	(718.3)	53.0	53.0	2,104.5	4,012.9
Other JVs		24.4	6.9			1,876.6	1,534.2
		298.0	(711.4)			3,981.1	5,547.1

¹ The consolidated ownership interest in GUKP reflected the weighted average ownership in GUKP and GUKP III.

Notes to the consolidated interim financial statements

Operating assets

The reconciliation of the carrying amount of investments in JVs is set out as follows:

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Movement in carrying amount of investments in JVs				
Carrying amount at the beginning of the half year	7,679.5	7,969.8	5,547.1	5,720.4
Share of net results after tax (before fair value adjustments)	268.9	185.2	215.9	90.0
Share of fair value adjustments attributable to investment properties after performance fees and tax	97.6	(958.4)	83.7	(794.8)
Share of fair value adjustments on derivative financial instruments	(0.8)	(3.8)	(1.6)	(6.6)
Share of net results	365.7	(777.0)	298.0	(711.4)
Share of movements in reserves	1.0	(4.1)	-	-
Gain on reallocation of Partnership equity interests	310.3	-	299.0	-
Acquisitions	338.6	705.1	666.6	466.6
Disposals	(302.8)	(2.0)	(302.5)	-
Capital return	(2,765.5)	-	(2,665.0)	-
Distributions/dividends received and receivable	(257.8)	(194.8)	(73.9)	(66.5)
Effect of foreign currency translation	305.7	(88.6)	211.7	(73.2)
Carrying amount at the end of the half year	5,674.7	7,608.4	3,981.0	5,335.9

(iii) Transactions with Partnerships

The transactions with Partnerships during the half year were as follows:

	Revenue from management and development activities		Interest charged on loans to associates and JVs	
	2024	2023	2024	2023
	\$000	\$000	\$000	\$000
Goodman				
Associates	298,786.5	363,039.1	-	0.8
JVs	622,084.6	298,881.0	-	2.1
GIT				
Associates	-	-	-	-
JVs	-	-	21,299.0	2,454.7

In addition to the transactions above, Goodman also entered into the following transactions with Partnerships:

- + Disposed of a 49% interest in three property owning controlled entities to GAIP. The combined net assets of the controlled entities at the disposal dates were \$298.8 million, of which \$297.8 million was investment properties.
- + Disposed of its entire interest in a JV to GAIP. The carrying value of the JV disposed amounted to \$302.5 million.
- + Acquired 100% of 18 property owning controlled entities from GNAP. The combined net assets of the controlled entities on acquisition date was \$4,617.9 million, of which \$4,573.1 million was investment properties.
- + Acquired Australia Carbon Credit Units from Wyuna Regenerative Ag Investment Fund (Wyuna) for a total consideration of \$0.6 million.
- + Incurred \$2.0 million (HY24: \$2.0 million) of expenses, primarily from the leasing of office premises from Partnerships.

6 (f) Gain on reallocation of Partnership equity interests

During the half year, to facilitate a return of capital for the investment partners, a reallocation of equity interests in the Partnerships was agreed. The reallocation has resulted in a gain of \$310.3 million for Goodman and a gain of \$299.0 million for GIT that has been recognised in the respective income statements.

Notes to the consolidated interim financial statements

Operating assets

7 Assets held for sale

In December 2024, Goodman acquired 18 property owning entities from GNAP. Certain of these entities are expected to be disposed in the near future and accordingly, the assets and liabilities in those entities have been presented as a disposal group held for sale. The disposal group comprised the following assets and liabilities within the Americas segment:

	Goodman		GIT	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M
Investment properties	2,045.8	25.7	53.6	25.7
Cash and receivables	10.3	-	0.6	-
Payables ¹	(8.7)	-	(0.4)	-
Assets held for sale	2,047.4	25.7	53.8	25.7

¹ Assets held for sale in Goodman excludes \$729.0 million payable to fellow controlled entities as these amounts are eliminated on consolidation.

In the prior period, assets held for sale amounting to \$25.7 million comprised an investment property in Australia. The disposal of the investment property was completed in HY25.

8 Intangible assets

	Goodman	
	31 Dec 2024	30 Jun 2024
	\$M	\$M
Goodwill	758.5	724.7
Management rights	111.7	104.8
	870.2	829.5
Analysed:		
Continental Europe	672.8	645.8
Other	197.4	183.7
	870.2	829.5

The values in use of the intangible assets were calculated as at 30 June 2024 and the results were disclosed in the Group's annual report as at and for the year ended 30 June 2024.

At 31 December 2024, management assessed that there were no indicators of impairments.

Notes to the consolidated interim financial statements

Capital management

9 Net finance income/expense

	Goodman		GIT	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Finance income				
Interest income from:				
– Related parties	-	-	76.0	76.1
– Other parties	27.3	18.3	20.3	10.5
Fair value adjustments on derivative financial instruments	-	74.8	-	76.1
Foreign exchange gains	-	0.4	32.1	-
	27.3	93.5	128.4	162.7
Finance expense				
Interest expense from third party loans, overdrafts and derivatives	(43.3)	(40.5)	(70.1)	(63.4)
Interest expense from related party loans	-	-	(6.2)	(15.1)
Other borrowing costs	(7.9)	(6.9)	(5.0)	(3.9)
Fair value adjustments on derivative financial instruments	(406.0)	-	(189.2)	-
Foreign exchange losses	(0.9)	-	-	(10.9)
Capitalised borrowing costs	27.6	11.2	11.8	1.3
	(430.5)	(36.2)	(258.7)	(92.0)
Net finance (expense)/income	(403.2)	57.3	(130.3)	70.7

Notes to the consolidated interim financial statements

Capital management

10 Interest bearing liabilities

	Note	Goodman		GIT	
		31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
Carrying amount of drawn debt		\$M	\$M	\$M	\$M
Current					
Secured:					
- Bank loans	10 (a)	2.3	1.7	-	-
Unsecured:					
- EUR denominated notes	10 (c)	507.1	-	507.1	-
		509.4	1.7	507.1	-
Non-current					
Secured:					
- Bank loans	10 (a)	78.6	63.9	-	-
Unsecured:					
- Bank loans	10 (a)	1,321.0	331.1	1,099.8	139.8
- USD denominated notes	10 (b)	3,152.8	2,024.0	3,152.8	2,024.0
- EUR denominated notes	10 (c)	836.7	1,289.8	836.7	1,289.8
Borrowing costs		(35.7)	(23.8)	(31.8)	(21.1)
		5,353.4	3,685.0	5,057.5	3,432.5

10 (a) Bank loans

Secured

At 31 December 2024, Goodman had the following secured bank facilities:

Facility maturity date	Goodman		GIT	
	Facility limit \$M	Amounts drawn \$M	Facility limit \$M	Amounts drawn \$M
9 January 2028	85.9	-	-	-
5 January 2033	54.1	30.0	-	-
18 March 2034	18.3	18.3	-	-
20 April 2038	32.6	32.6	-	-
Total at 31 December 2024	190.9	80.9	-	-
Total at 30 June 2024	197.3	65.6	-	-

Notes to the consolidated interim financial statements

Capital management

Unsecured

At 31 December 2024, Goodman and GIT had the following unsecured bank facilities:

Facility maturity date	Goodman		GIT	
	Facility limit \$M	Amounts drawn \$M	Facility limit \$M	Amounts drawn \$M
30 September 2026	60.6	60.6	60.6	60.6
30 September 2026	37.5	-	37.5	-
21 October 2026	150.0	150.0	150.0	150.0
22 October 2026	161.7	161.7	161.7	161.7
31 December 2027	161.7	161.7	161.7	161.7
30 September 2028	277.4	113.9	-	-
30 September 2028	82.2	55.9	-	-
30 September 2028	82.2	-	-	-
30 September 2028	154.1	51.4	-	-
30 September 2028	102.7	-	-	-
7 December 2028	41.8	-	-	-
31 March 2029	70.0	-	70.0	-
31 March 2029	30.0	-	30.0	-
19 April 2029	100.0	-	100.0	-
19 April 2029	100.0	100.0	100.0	100.0
30 June 2029	70.0	-	70.0	-
30 June 2029	30.0	-	30.0	-
30 June 2029	150.0	50.0	150.0	50.0
31 July 2029	210.2	161.7	210.2	161.7
31 July 2029	100.0	100.0	100.0	100.0
31 December 2029	125.5	-	125.5	-
31 December 2029	154.1	154.1	154.1	154.1
Total at 31 December 2024	2,451.7	1,321.0	1,711.3	1,099.8
Total at 30 June 2024	2,277.6	331.1	1,603.8	139.8

Notes to the consolidated interim financial statements

Capital management

10 (b) USD denominated notes

At 31 December 2024, Goodman and GIT had notes on issue in the United States 144A/Reg S bond market as follows:

	Maturity date	Carrying amount		Coupon (fixed) per annum
		A\$M	US\$M	
	15 March 2028	848.8	525.0	3.70%
	4 May 2032	808.4	500.0	4.63%
	7 October 2034	970.1	600.0	5.13%
	15 October 2037	525.5	325.0	4.50%
Total at 31 December 2024		3,152.8	1,950.0	
Total at 30 June 2024		2,024.0	1,350.0	

10 (c) EUR denominated notes

At 31 December 2024, Goodman and GIT had Regulation S EUR denominated senior notes on issue as follows:

	Maturity date	Carrying amount		Coupon (fixed) per annum
		A\$M	€M	
	27 September 2025	507.1	303.0	1.38%
	3 May 2030	836.7	500.0	4.25%
Total at 31 December 2024		1,343.8	803.0	
Total at 30 June 2024		1,289.8	803.0	

Notes to the consolidated interim financial statements

Capital management

10 (d) Finance facilities

	Goodman		GIT	
	Facilities available	Facilities utilised	Facilities available	Facilities utilised
	\$M	\$M	\$M	\$M
31 December 2024				
Secured:				
- Bank loans	190.9	80.9	-	-
Unsecured:				
- Bank loans	2,451.7	1,321.0	1,711.3	1,099.8
- USD denominated notes	3,152.8	3,152.8	3,152.8	3,152.8
- EUR denominated notes	1,343.8	1,343.8	1,343.8	1,343.8
- Bank guarantees ¹	-	63.3	-	41.0
	7,139.2	5,961.8	6,207.9	5,637.4
30 June 2024				
Secured:				
- Bank loans	197.3	65.6	-	-
Unsecured:				
- Bank loans	2,277.6	331.1	1,603.8	139.8
- USD denominated notes	2,024.0	2,024.0	2,024.0	2,024.0
- EUR denominated notes	1,289.8	1,289.8	1,289.8	1,289.8
- Bank guarantees ¹	-	38.6	-	17.4
	5,788.7	3,749.1	4,917.6	3,471.0

¹ Bank guarantees are drawn from facilities available under unsecured bank loans. The guarantees are not reflected as a liability in the statements of financial position.

Notes to the consolidated interim financial statements

Capital management

11 Financial instruments

Fair values of financial instruments

The carrying amounts shown in the consolidated interim statements of financial position and fair values of financial assets and liabilities are as follows:

	Goodman				GIT			
	Carrying amount		Fair value		Carrying amount		Fair value	
	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Financial assets								
Cash and cash equivalents	1,489.1	1,489.1	1,785.3	1,785.3	732.8	732.8	1,018.2	1,018.2
Receivables	599.8	599.8	399.6	399.6	4,117.7	4,117.7	2,536.1	2,536.1
Other financial assets:								
- Interest rate derivatives (IRD)	176.9	176.9	197.1	197.1	133.8	133.8	130.0	130.0
- Cross currency interest rate swaps (CCIRS) ¹	148.5	148.5	189.8	189.8	103.5	103.5	110.9	110.9
- Foreign exchange contracts (FEC) ¹	14.5	14.5	8.2	8.2	10.5	10.5	-	-
- Investments in unlisted securities	63.8	63.8	20.3	20.3	76.6	76.6	22.5	22.5
	2,492.6	2,492.6	2,600.3	2,600.3	5,174.9	5,174.9	3,817.7	3,817.7
Financial liabilities								
Payables (excluding contract liabilities)	872.5	872.5	1,161.9	1,161.9	544.8	544.8	701.6	701.6
Interest bearing liabilities ²	5,862.8	5,756.4	3,686.7	3,529.8	5,564.6	5,454.2	3,432.5	3,272.9
Other financial liabilities:								
- IRD	108.4	108.4	107.0	107.0	87.5	87.5	99.6	99.6
- CCIRS ³	746.9	746.9	366.2	366.2	482.0	482.0	249.2	249.2
- FEC	41.5	41.5	40.5	40.5	5.7	5.7	9.1	9.1
	7,632.1	7,525.7	5,362.3	5,205.4	6,684.6	6,574.2	4,492.0	4,332.4

¹ Includes fair values of derivative financial instruments equating to \$110.6 million (30 June 2024: \$88.6 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

² The fair values of certain fixed rate interest bearing liabilities have been determined by reference to the quoted market prices at 31 December 2024.

³ Includes fair values of derivative financial instruments equating to \$59.3 million (30 June 2024: \$41.9 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Notes to the consolidated interim financial statements

Capital management

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method:

	Goodman				GIT			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
As at 31 December 2024								
Derivative financial assets	-	339.9	-	339.9	-	247.8	-	247.8
Investments in unlisted securities	-	-	63.8	63.8	-	-	76.6	76.6
	-	339.9	63.8	403.7	-	247.8	76.6	324.4
Derivative financial liabilities	-	896.8	-	896.8	-	575.2	-	575.2
	-	896.8	-	896.8	-	575.2	-	575.2
As at 30 June 2024								
Derivative financial assets	-	395.1	-	395.1	-	240.9	-	240.9
Investments in unlisted securities	-	-	20.3	20.3	-	-	22.5	22.5
	-	395.1	20.3	415.4	-	240.9	22.5	263.4
Derivative financial liabilities	-	513.7	-	513.7	-	357.9	-	357.9
	-	513.7	-	513.7	-	357.9	-	357.9

Valuation techniques used to derive fair values

The Level 2 derivative financial instruments held by Goodman and GIT consist of IRD, CCIRS and FEC.

The fair values of derivative financial instruments are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments. Fair values also reflect the current creditworthiness of the derivative counterparties.

The fair values of the Level 3 financial instruments are assessed by reference to the investee's latest financial information.

12 Dividends and distributions

Dividends and distributions are recognised when they are declared and before deduction of any withholding tax. Any non-recoverable withholding tax is included in income tax. Details of distributions recognised during the half year were as follows:

Dividends/distributions for the half year ended 31 December 2024

	Dividends/ distributions cents per security	Total amount \$M	Date of payment
GL	-	-	n/a
GIT	15.0	286.7	25 Feb 2025
GLHK	-	-	n/a
	15.0	286.7	

Dividends/distributions for the half year ended 31 December 2023

	Dividends/ distributions cents per security	Total amount \$M	Date of payment
GL	-	-	n/a
GIT	15.0	284.9	23 Feb 2024
GLHK	-	-	n/a
	15.0	284.9	

Notes to the consolidated interim financial statements

Capital management

13 Issued capital

			Goodman		GIT	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Number of securities		\$M	\$M	\$M	\$M
Stapled securities:						
– Issued and fully paid	1,911,596,423	1,899,182,071	8,608.7	8,504.9	8,973.9	8,717.7
Less: Accumulated issue costs			(161.5)	(161.3)	(149.1)	(149.0)
Total issued capital	1,911,596,423	1,899,182,071	8,447.2	8,343.6	8,824.8	8,568.7

Terms and conditions of ordinary securities

Stapled security means one share in the Company stapled to one unit in GIT and one CDI over an ordinary share of GLHK. Holders of stapled securities are entitled to receive dividends or distributions as declared from time to time and are entitled to one vote per security at Securityholders' meetings. In the event of a winding up, Securityholders rank after creditors and are fully entitled to any proceeds of liquidation.

Date	Details	Number of securities	Goodman \$M	GIT \$M
30 June 2023	Balance before accumulated issue costs	1,883,819,883	8,434.5	8,504.3
28 August 2023	Issue of securities	3,164,056	70.4	43.9
30 August 2023	Securities issued to employees under the LTIP	12,198,132	-	169.5
30 June 2024	Balance before accumulated issue costs	1,899,182,071	8,504.9	8,717.7
28 August 2024	Issue of securities	3,077,407	103.8	64.5
30 August 2024	Securities issued to employees under the LTIP	9,336,945	-	191.7
	Less: Accumulated issue costs		(161.5)	(149.1)
31 December 2024	Closing balance		8,447.2	8,824.8

Share based payments

During the half year, Goodman issued a total of 17,511,921 equity and cash settled performance rights under the LTIP. If the rights achieve the hurdles under the LTIP then vesting will occur from September 2027 to September 2034. Further details of the LTIP can be found in the Groups' annual report as at and for the year ended 30 June 2024.

Notes to the consolidated interim financial statements

Other items

14 Equity attributable to Goodman Limited and non-controlling interests

Under Australian Accounting Standards, stapled entities are required to separately identify equity attributable to the parent entity from equity attributable to other entities stapled to the parent. The equity attributable to other entities stapled to the parent is presented as non-controlling interests in the statement of financial position of the Group. The tables below in notes 14 (a) and 14 (b) provide an analysis of equity, profit/loss for the half year and total comprehensive income or loss for the half year attributable to each of Goodman Limited and the other entities stapled to Goodman Limited (non-controlling interests).

14 (a) Equity attributable to Goodman Limited

	Attributable to Goodman Limited						
	Issued capital \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2023	527.2	(67.5)	67.5	(24.5)	(24.5)	2,228.7	2,731.4
Total comprehensive income/(loss) for the half year							
Profit for the half year	-	-	-	-	-	216.1	216.1
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	(6.3)	-	0.5	(5.8)	-	(5.8)
Total comprehensive income/(loss) for the half year, net of income tax	-	(6.3)	-	0.5	(5.8)	216.1	210.3
Transfers	-	-	(148.6)	-	(148.6)	148.6	-
Contributions by and distributions to owners							
Issue of securities	13.5	-	-	-	-	-	13.5
Equity settled share based payments transactions	-	-	139.1	-	139.1	-	139.1
Balance at 31 December 2023	540.7	(73.8)	58.0	(24.0)	(39.8)	2,593.4	3,094.3

Notes to the consolidated interim financial statements

Other items

	Attributable to Goodman Limited						
	Issued capital \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2024	540.7	(113.2)	85.7	(24.4)	(51.9)	2,778.4	3,267.2
Total comprehensive income/(loss) for the half year							
Profit for the half year	-	-	-	-	-	167.1	167.1
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	9.1	-	(1.6)	7.5	-	7.5
Total comprehensive income/(loss) for the half year, net of income tax	-	9.1	-	(1.6)	7.5	167.1	174.6
Transfers	-	-	(144.9)	-	(144.9)	144.9	-
Contributions by and distributions to owners							
Issue of securities	19.3	-	-	-	-	-	19.3
Issue costs	(0.1)	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	136.0	-	136.0	-	136.0
Balance at 31 December 2024	559.9	(104.1)	76.8	(26.0)	(53.3)	3,090.4	3,597.0

Notes to the consolidated interim financial statements

Other items

14 (b) Equity attributable to other entities stapled to Goodman Limited (non-controlling interests)

	Attributable to other entities stapled to Goodman Limited (non-controlling interests)								
	Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2023	7,746.1	(7.1)	14.0	484.1	316.6	(8.5)	799.1	6,748.2	15,293.4
Total comprehensive (loss)/ income for the half year									
Loss for the half year	-	-	-	-	-	-	-	(436.2)	(436.2)
Other comprehensive (loss)/ income									
Effect of foreign currency translation	-	0.1	(0.4)	(114.5)	-	0.2	(114.6)	-	(114.6)
Other changes	-	0.1	(8.8)	-	-	-	(8.7)	-	(8.7)
Total comprehensive (loss)/ income for the half year, net of income tax	-	0.2	(9.2)	(114.5)	-	0.2	(123.3)	(436.2)	(559.5)
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(284.9)	(284.9)
Issue of stapled securities	56.9	-	-	-	-	-	-	-	56.9
Issue costs	(0.1)	-	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	-	-	(46.5)	-	(46.5)	-	(46.5)
Balance at 31 December 2023	7,802.9	(6.9)	4.8	369.6	270.1	(8.3)	629.3	6,027.1	14,459.3

Notes to the consolidated interim financial statements

Other items

Attributable to other entities stapled to Goodman Limited (non-controlling interests)

	Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2024	7,802.9	(6.9)	7.2	413.7	387.3	(11.9)	789.4	5,678.4	14,270.7
Total comprehensive income/ (loss) for the half year									
Profit for the half year	-	-	-	-	-	-	-	632.7	632.7
Other comprehensive (loss)/ income									
Effect of foreign currency translation	-	(0.3)	0.5	664.0	-	(0.8)	663.4	-	663.4
Other changes	-	1.0	(3.4)	-	-	-	(2.4)	-	(2.4)
Total comprehensive (loss)/ income for the half year, net of income tax	-	0.7	(2.9)	664.0	-	(0.8)	661.0	632.7	1,293.7
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(286.7)	(286.7)
Issue of stapled securities	84.5	-	-	-	-	-	-	-	84.5
Issue costs	(0.1)	-	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	-	-	(46.3)	-	(46.3)	-	(46.3)
Balance at 31 December 2024	7,887.3	(6.2)	4.3	1,077.7	341.0	(12.7)	1,404.1	6,024.4	15,315.8

Notes to the consolidated interim financial statements

Other items

15 Commitments

Development activities

At 31 December 2024, Goodman was committed to expenditure of \$236.3 million (30 June 2024: \$189.0 million) in respect of inventories and other development activities. GIT had \$nil of such commitments (30 June 2024: \$nil).

Investment properties

At 31 December 2024, Goodman had capital commitments of \$38.6 million (30 June 2024: \$5.8 million) in respect of investment properties. GIT had \$17.8 million of such commitments (30 June 2024: \$nil).

Partnerships

GEP

At 31 December 2024, Goodman had a commitment to invest \$140.7 million (30 June 2024: \$143.0 million) of equity into GEP. This commitment also applies to GIT.

In addition, Goodman offers two liquidity facilities which allow certain of the investment partners to sell to the Group some or all of their investments in GEP, but only when Goodman's ownership interest in GEP is below 40.0%. At 31 December 2024, Goodman's ownership interest in GEP was 19.8% and therefore the facilities are available to the investment partners. The first facility, which applies to 1.3% of the issued and committed units, would require Goodman to purchase up to €31.5 million of units (at a 1% discount to current unit value), subject to a maximum in each quarter of 2.5% of units. The second facility, which applies to 27.9% of the issued and committed units, would require Goodman to purchase up to €150.0 million of units (at a 5% discount to current unit value), subject to a maximum in each calendar year of €50.0 million. These commitments under the liquidity facilities also apply to GIT.

GAIP

At 31 December 2024, Goodman had a commitment to invest \$300.0 million (30 June 2024: \$nil) of equity into GAIP. This commitment also applies to GIT.

Goodman has undertaken to acquire up to 62.9 million units in GAIP if their holder elects to sell them. The price Goodman will pay will be determined by the prevailing unit price at the time of the sale. As at 31 December 2024, this equates to a total commitment of \$134.6 million (cum distribution value). Goodman's commitment to this sale process ends in May 2026. This commitment also applies to GIT.

Goodman European Data Centre Partnership (GEDCP)

At 31 December 2024, the Group had committed equity of up to A\$283.0 million (€169.1 million) in GEDCP in respect of a contracted property acquisition.

Other investments

GreenPoint Real Estate Innovation and Technology Venture, LP (GreenPoint)

GIT committed to a total investment of USD15.0 million in GreenPoint, a property technology fund that is a Delaware limited partnership, managed by GreenPoint Partners. GreenPoint Partners is beneficially owned and controlled by Christopher Green, a director of GL.

At 31 December 2024, the Group's investment in GreenPoint was USD10.9 million (30 June 2024: USD9.5 million). The purpose of this investment is to enhance understanding of and provide access to technologies that may influence the property sector and the business. No distributions were received from GreenPoint during HY25 (HY24: USD nil).

Wyuna Regenerative Ag Investment Fund

Goodman has committed to investing up to \$30.0 million in an integrated carbon credit and regenerative platform in Australia – Wyuna. Investing alongside Australia's Clean Energy Finance Corporation, this project assists land regeneration, sustainable food production and land-based solutions to climate change. Wyuna is managed by Wyuna Regenerative Ag Pty Limited, which is 50% owned by Christopher Green, a director of GL.

During the half year, Goodman acquired Australia Carbon Credit Units from Wyuna for a total consideration of \$0.6 million. Goodman's total investment in Wyuna at 31 December 2024 was \$15.8 million (30 June 2024: \$14.9 million). No distributions were received from Wyuna during HY25 (HY24: \$nil).

Notes to the consolidated interim financial statements

Other items

16 Events subsequent to balance date

As noted in the Outlook statement, the Group announced on 19 February 2025, its intention to raise additional capital of \$4.0 billion by way of a fully underwritten institutional placement and up to \$0.4 billion under a Security Purchase Plan.

Other than disclosed above, there has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of Goodman and GIT, the results of those operations, or the state of affairs of Goodman and GIT, in future financial years.

For personal use

Directors' declaration

In the opinion of the directors of Goodman Limited and the directors of Goodman Funds Management Limited, the responsible entity for Goodman Industrial Trust:

- (a) the consolidated interim financial statements and the accompanying notes of Goodman Limited and its controlled entities and Goodman Industrial Trust and its controlled entities are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of Goodman's and GIT's financial position as at 31 December 2024 and of their performance for the half year ended on that date
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001
- (b) there are reasonable grounds to believe that the Company and the Trust will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

Sydney, 19 February 2025



Independent Auditor's Review Report

To the stapled security holders of Goodman Group and the unitholders of Goodman Industrial Trust

Report on the Consolidated Interim Financial Report

Conclusion

We have reviewed the accompanying **Consolidated Interim Financial Report** of Goodman Limited (the Company) as the deemed parent presenting the stapled security arrangements of the Goodman Group (the Goodman Group Interim Financial Report).

We have also reviewed the **Consolidated Interim Financial Statements** of Goodman Industrial Trust (the Trust Interim Financial Report).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Consolidated Interim Financial Report of Goodman Group and the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Goodman Group's and of the Trust's financial position as at 31 December 2024 and of their performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Consolidated Interim Financial Reports** of Goodman Group and the Trust comprises:

- Consolidated interim statements of financial position as at 31 December 2024;
- Consolidated interim income statements, Consolidated interim statements of comprehensive income, Consolidated interim statements of changes in equity and Consolidated interim cash flow statements for the half-year ended on that date;
- Notes 1 to 16 including selected explanatory notes; and (collectively referred to as Financial Statements)
- The Directors' Declaration.

The **Group** comprises Goodman Limited and the entities it controlled at the half year's end or from time to time during the half-year, Goodman Industrial Trust (the Trust) and the entities it controlled at the half year's end or from time to time during the half-year, and Goodman Logistics (HK) Limited and the entities it controlled at the half year's end or from time to time during the half-year.



Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of Goodman Group, Goodman Limited, Goodman Funds Management Limited (the Responsible Entity of the Trust) and Goodman Industrial Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors of the Company and the Responsible Entity for the Consolidated Interim Financial Report

The Directors of the Company and the Responsible Entity are responsible for:

- the preparation of the Consolidated Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Consolidated Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of Goodman Group and the Trust's financial position as at 31 December 2024 and their performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Consolidated Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Nigel Virgo

Partner

Sydney

19 February 2025

**Appendix A –
Goodman Logistics (HK) Limited
and its subsidiaries**

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Goodman Logistics (HK) Limited and its subsidiaries

Condensed interim financial report for the half year ended 31 December 2024

CONTENTS

Report of the directors	60
Consolidated interim statement of financial position	61
Consolidated interim statement of comprehensive income	62
Consolidated interim statement of changes in equity	63
Consolidated interim cash flow statement	65
Notes to the condensed interim financial report	
Basis of preparation	66
Results for the half year	
1 Profit before interest and income tax	68
2 Segment reporting	68
3 Income taxes	71
Operating assets and liabilities	
4 Property assets	72
5 Receivables	77
6 Payables	77
Capital management	
7 Net finance (expense)/income	78
8 Interest bearing liabilities	79
9 Financial instruments	80
10 Dividends	81
11 Share capital	81
Other items	
12 Reserves	82
13 Retained earnings	82
14 Related party transactions	83
15 Commitments	83
16 Events subsequent to the reporting date	83
Independent auditor's review report	84

Report of the directors

The Directors have pleasure in submitting their condensed interim financial report for Goodman Logistics (HK) Limited (Company) and its subsidiaries (collectively referred to as the Consolidated Entity) for the half year ended 31 December 2024 (half year).

Incorporation and principal place of business

Goodman Logistics (HK) Limited was incorporated in Hong Kong on 18 January 2012 and has its principal place of business at Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong.

On 22 August 2012, the Company became a party to the stapling deed with Goodman Limited (GL) and Goodman Industrial Trust (GIT), and together the three entities and their controlled entities are known as Goodman Group. Goodman Group is listed on the Australian Securities Exchange.

Principal activities

The principal activities of the Consolidated Entity are investment in industrial property (either directly or in Partnerships with other investors) and management services provided to the Partnerships (including investment management, property management and development management).

Condensed interim financial statements

The results of the Consolidated Entity for the half year and the state of the Consolidated Entity's affairs at that date are set out in the condensed interim financial statements on pages 61 to 83.

No interim dividends were declared in respect of the half year. On 26 August 2024, the Company paid a final dividend in respect of the year ended 30 June 2024 of 4.0 cents per share amounting to A\$76.0 million.

Directors

The Directors during the half year and up to the date of this report were:

Directors

Stephen Johns

David Collins

Kitty Chung

Gregory Goodman (alternate director to Stephen Johns)

Daniel Peeters

State of affairs

There were no significant changes in the Consolidated Entity's state of affairs during the half year.

Events subsequent to the reporting date

Goodman Group announced on 19 February 2025, its intention to raise additional capital of \$4.0 billion by way of a fully underwritten institutional placement and up to \$0.4 billion under a Security Purchase Plan.

Other than disclosed above, there has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

By order of the Board



Stephen Johns
Independent Chairman



David Collins
Director

19 February 2025

Consolidated interim statement of financial position

as at 31 December 2024

(expressed in Australian dollars)	Note	31 Dec 2024 \$M	30 Jun 2024 \$M
Current assets			
Cash and cash equivalents		497.2	478.1
Inventories	4 (b)	14.9	-
Receivables	5	441.1	206.6
Contract assets		421.6	12.9
Current tax receivables		15.7	12.3
Other assets		4.9	3.3
Other financial assets	9	27.6	11.5
Total current assets		1,423.0	724.7
Non-current assets			
Inventories	4 (b)	1,583.8	1,480.1
Investment properties	4 (b)	564.8	526.8
Investments accounted for using the equity method	4 (b)	1,784.8	1,668.6
Receivables	5	104.4	293.2
Other financial assets	9	114.4	183.6
Deferred tax assets		19.0	20.6
Property, plant and equipment		31.6	23.6
Other assets		6.6	6.4
Total non-current assets		4,209.4	4,202.9
Total assets		5,632.4	4,927.6
Current liabilities			
Payables	6	291.2	277.7
Interest bearing liabilities	8	2.4	1.7
Loans from related parties		75.8	80.4
Current tax payables		48.9	31.6
Employee benefits		33.1	48.1
Dividend payable	10	-	76.0
Other financial liabilities	9	70.7	26.7
Total current liabilities		522.1	542.2
Non-current liabilities			
Payables	6	99.5	138.7
Interest bearing liabilities	8	77.8	63.1
Loans from related parties		1,722.6	1,336.5
Deferred tax liabilities		6.8	5.7
Employee benefits		14.6	14.6
Other financial liabilities	9	253.3	136.9
Total non-current liabilities		2,174.6	1,695.5
Total liabilities		2,696.7	2,237.7
Net assets		2,935.7	2,689.9
Equity attributable to Shareholders			
Share capital	11	1,073.8	994.2
Reserves	12	(364.5)	(568.6)
Retained earnings	13	2,165.4	2,221.2
Total equity attributable to Shareholders		2,874.7	2,646.8
Non-controlling interests		61.0	43.1
Total equity		2,935.7	2,689.9

The notes on pages 66-83 form part of this condensed interim financial report.

Consolidated interim statement of comprehensive income

for the half year ended 31 December 2024

(expressed in Australian dollars)			
	Note	2024 \$M	2023 \$M
Revenue			
Gross property income		25.4	24.2
Management income	1	105.0	119.8
Development income	1	446.2	399.3
		576.6	543.3
Property and development expenses			
Property expenses		(7.0)	(2.3)
Development expenses		(180.9)	(165.7)
		(187.9)	(168.0)
Other net losses			
Net loss from fair value adjustments on investment properties	4 (e)	(5.2)	(0.1)
Share of net results of equity accounted investments	4 (f)	45.0	(24.7)
		39.8	(24.8)
Other expenses			
Employee expenses		(98.9)	(94.4)
Share based payments expense		(94.0)	(73.6)
Administrative and other expenses		(23.2)	(22.2)
Transaction management fees		(7.5)	(24.2)
		(223.6)	(214.4)
Profit before interest and income tax		204.9	136.1
Net finance (expense)/income			
Finance income	7	35.8	49.3
Finance expense	7	(246.2)	(44.1)
Net finance (expense)/income		(210.4)	5.2
(Loss)/profit before income tax		(5.5)	141.3
Income tax expense	3	(39.9)	(41.3)
(Loss)/profit for the half year		(45.4)	100.0
(Loss)/profit for the half year attributable to:			
Shareholders	13	(55.8)	92.8
Non-controlling interests		10.4	7.2
(Loss)/profit for the half year		(45.4)	100.0
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(Decrease)/increase due to revaluation of other financial assets	9 (c)	(1.3)	3.0
		(1.3)	3.0
Item that may be reclassified subsequently to profit or loss			
Effect of foreign currency translation		220.0	(31.3)
		220.0	(31.3)
Other comprehensive income/(loss) for the half year, net of tax		218.7	(28.3)
Total comprehensive income for the half year		173.3	71.7
Total comprehensive income for the half year attributable to:			
Shareholders		159.2	65.2
Non-controlling interests		14.1	6.5
Total comprehensive income for the half year		173.3	71.7

The notes on pages 66-83 form part of this condensed interim financial report.

Consolidated interim statement of changes in equity

for the half year ended 31 December 2024

Half year ended 31 December 2023

(expressed in Australian dollars)

	Note	Attributable to Shareholders			Total \$M	Non- controlling interests \$M	Total equity \$M
		Share capital \$M	Reserves \$M	Retained earnings \$M			
Balance at 1 July 2023		930.9	(547.3)	2,383.2	2,766.8	42.6	2,809.4
Total comprehensive income/(loss) for the half year							
Profit for the half year	13	-	-	92.8	92.8	7.2	100.0
Other comprehensive income/(loss)							
Effect of foreign currency translation		-	(30.6)	-	(30.6)	(0.7)	(31.3)
Increase due to revaluation of other financial assets		-	3.0	-	3.0	-	3.0
Total other comprehensive loss for the half year		-	(27.6)	-	(27.6)	(0.7)	(28.3)
Total comprehensive income/(loss) for the half year, net of income tax		-	(27.6)	92.8	65.2	6.5	71.7
Contributions by and distributions to owners							
Dividends declared/paid		-	-	-	-	(0.2)	(0.2)
Issue of ordinary shares	11	13.0	-	-	13.0	-	13.0
Issue of shares to employees of Goodman Group	11	50.3	-	-	50.3	-	50.3
Equity settled share based payments transactions	12(c)	-	(6.6)	-	(6.6)	-	(6.6)
Acquisition of special purpose development entity with non-controlling interests		-	-	-	-	0.7	0.7
Balance at 31 December 2023		994.2	(581.5)	2,476.0	2,888.7	49.6	2,938.3

Consolidated interim statement of changes in equity

for the half year ended 31 December 2024

Half year ended 31 December 2024

(expressed in Australian dollars)		Attributable to Shareholders				Non-controlling interests \$M	Total equity \$M
Note	Share capital \$M	Reserves \$M	Retained earnings \$M	Total \$M			
Balance at 1 July 2024		994.2	(568.6)	2,221.2	2,646.8	43.1	2,689.9
Total comprehensive income/(loss) for the half year							
(Loss)/profit for the half year	13	-	-	(55.8)	(55.8)	10.4	(45.4)
Other comprehensive income/(loss)							
Effect of foreign currency translation		-	216.3	-	216.3	3.7	220.0
Decrease due to revaluation of other financial assets		-	(1.3)	-	(1.3)	-	(1.3)
Total other comprehensive income for the half year		-	215.0	-	215.0	3.7	218.7
Total comprehensive income/(loss) for the half year, net of income tax		-	215.0	(55.8)	159.2	14.1	173.3
Contributions by and distributions to owners							
Dividends declared/paid		-	-	-	-	-	-
Issue of ordinary shares	11	20.0	-	-	20.0	-	20.0
Issue of shares to employees of Goodman Group	11	59.6	-	-	59.6	-	59.6
Equity settled share based payments transactions	12(c)	-	(10.9)	-	(10.9)	-	(10.9)
Acquisition of special purpose development entity with non-controlling interests		-	-	-	-	3.8	3.8
Balance at 31 December 2024		1,073.8	(364.5)	2,165.4	2,874.7	61.0	2,935.7

The notes on pages 66-83 form part of this condensed interim financial report.

Consolidated interim cash flow statement

for the half year ended 31 December 2024

(expressed in Australian dollars)	2024	2023
	\$M	\$M
Cash flows from operating activities		
Property income received	22.2	24.1
Cash receipts from development activities	43.5	394.7
Cash receipts from management and other activities	98.9	92.1
Property expenses paid	(3.1)	(0.5)
Payments for development activities	(237.5)	(215.7)
Other cash payments in the course of operations	(226.4)	(214.1)
Dividends/distributions received	105.6	82.3
Interest received	36.9	42.9
Finance costs paid	(0.1)	(0.3)
Net income taxes paid	(24.9)	(49.3)
Net cash (used in)/ provided by operating activities	(184.9)	156.2
Cash flows from investing activities		
Payments for investment properties	(5.5)	(17.0)
Return of capital from equity accounted investments	45.2	39.5
Payments for equity investments	(99.0)	(155.7)
Payments for plant and equipment	(2.8)	(5.0)
Net cash used in investing activities	(62.1)	(138.2)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	20.0	13.0
Drawdown of borrowings	10.8	21.3
Net proceeds from/(repayments of) loans with related parties	282.8	(31.0)
Repayments of borrowings and payments under derivative financial instruments	(0.9)	-
Dividends paid to Shareholders	(76.0)	(94.2)
Dividends paid to non-controlling interests	-	(0.2)
Payments of lease liabilities	(2.8)	(3.5)
Capital contributed by non-controlling interests	3.8	0.7
Net cash provided by/(used in) financing activities	237.7	(93.9)
Net decrease in cash held	(9.3)	(75.9)
Cash and cash equivalents at the beginning of the half year	478.1	391.9
Effect of exchange rate fluctuations on cash held	28.4	(0.8)
Cash and cash equivalents at the end of the half year	497.2	315.2

The notes on pages 66-83 form part of this condensed interim financial report.

Notes to the condensed interim financial report

Basis of preparation

(a) Statement of compliance

This condensed interim financial report of the Company as at and for the half year ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the Consolidated Entity) and the Consolidated Entity's interests in associates and joint ventures (referred to by the Consolidated Entity as Partnerships).

This condensed interim financial report has been prepared on a going concern basis and in accordance with Hong Kong Accounting Standard (HKAS) 34 *Interim financial reporting*. The condensed interim financial report is presented in Australian dollars and was authorised for issue by the directors on 19 February 2025.

The condensed interim financial report has been prepared in accordance with the same accounting policies adopted in the preparation of the annual report of the Consolidated Entity as at and for the year ended 30 June 2024.

The condensed interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report of the Consolidated Entity as at and for the year ended 30 June 2024.

The financial information relating to the year ended 30 June 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual report for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

- + The Company has delivered the financial statements for the year ended 30 June 2024 to the Registrar of Companies in accordance with section 662(3) of, and part 3 of Schedule 6 to, the Companies Ordinance
- + The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not include a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

(b) Critical accounting estimates used in the preparation of the condensed interim financial report

The preparation of the condensed interim financial report requires estimates and assumptions concerning the application of accounting policies and the future to be made by the Consolidated Entity. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months can be found in the following notes:

- + Note 4 – Property assets
- + Note 9 – Financial instruments.

The accounting impacts of revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Measurement of fair values

A number of the Consolidated Entity's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Consolidated Entity uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy and have been defined as follows:

- + Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- + Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- + Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the condensed interim financial report

Basis of preparation

Further information about the assumptions made in relation to the Consolidated Entity's property assets and financial instruments are included in the following notes:

- + Note 4 – Property assets
- + Note 9 – Financial instruments.

(c) Accounting standards issued but not yet effective

The Consolidated Entity has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of the new accounting standards or interpretations is expected to have a significant impact on the results of the Consolidated Entity.

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Notes to the condensed interim financial report

Results for the half year

1 Profit before interest and income tax

Profit before interest and income tax has been arrived at after crediting/(debiting) the following items:

	2024	2023
	\$M	\$M
Management services	95.7	88.9
Performance related income	9.3	30.9
Management income	105.0	119.8
Income from disposal of inventories	-	252.3
Income from fixed price development contracts	430.5	81.8
Other development income, including development management	15.8	53.4
Net (loss)/gain on disposal of special purpose development entities, including joint ventures (JVs)	(0.1)	11.8
Development income	446.2	399.3

2 Segment reporting

Operating segment information is reported on a geographic basis and the Consolidated Entity has determined that its operating segments are Asia (Greater China, including the Hong Kong SAR, and Japan), Continental Europe and the United Kingdom.

The activities and services undertaken by the operating segments include:

- + Property investment, comprising the Consolidated Entity's cornerstone investments in Partnerships
- + Management activities, both fund and property management
- + Development activities, including development of directly owned assets (predominantly disclosed as inventories) and management of development activities for Partnerships.

Notes to the condensed interim financial report

Results for the half year

Information about reportable segments

	Asia		Continental Europe		United Kingdom		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Statement of comprehensive income								
External revenues								
Gross property income	25.0	20.4	0.2	3.6	0.2	0.2	25.4	24.2
Management income	55.3	55.5	45.5	60.0	4.2	4.3	105.0	119.8
Development income	11.5	51.3	434.1	342.6	0.6	5.4	446.2	399.3
Total external revenues	91.8	127.2	479.8	406.2	5.0	9.9	576.6	543.3
Analysis of external revenues:								
Revenues from contracts with customers								
Assets and services transferred at a point in time	7.8	5.2	12.4	265.6	-	0.1	20.2	270.9
Assets and services transferred over time	61.8	103.2	467.4	136.9	4.8	9.7	534.0	249.8
Other revenue								
Rental income (excludes outgoings recoveries)	22.2	18.8	-	3.7	0.2	0.1	22.4	22.6
Total external revenues	91.8	127.2	479.8	406.2	5.0	9.9	576.6	543.3
Reportable segment profit before income tax¹	51.6	167.2	258.7	202.9	10.6	8.6	320.9	378.7
Other key components of financial performance included in reportable segment profit before income tax								
Share of net results of equity accounted investments in Partnerships (before fair value adjustments)	2.9	79.4	12.5	1.0	13.4	6.6	28.8	87.0
Material non-cash items not included in reportable segment profit before income tax								
Share of fair value adjustments attributable to investment properties in Partnerships	16.0	(119.2)	(0.2)	(12.7)	(0.3)	17.4	15.5	(114.5)
	Asia		Continental Europe		United Kingdom		Total	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Statement of financial position								
Reportable segment assets	2,193.7	2,234.4	1,566.3	1,078.3	1,246.8	990.5	5,006.8	4,303.2
Included in reportable segment assets are:								
Equity accounted investments in Partnerships	862.1	898.8	171.8	156.1	750.7	613.7	1,784.6	1,668.6
Non-current assets	1,985.7	1,928.4	1,028.0	962.0	1,021.7	877.3	4,035.4	3,767.7
Reportable segment liabilities	225.7	227.7	103.4	71.4	35.6	33.7	364.7	332.8

¹ Reportable segment profit before income tax comprises profit before tax as reported in the consolidated interim statement of comprehensive income adjusted for property valuations, other non-cash or non-recurring items and net finance expense.

Notes to the condensed interim financial report

Results for the half year

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Note	2024 \$M	2023 \$M
Revenue			
Total revenue for reportable segments		576.6	543.3
Consolidated revenues		576.6	543.3
Profit or loss			
Total profit before income tax for reportable segments		320.9	378.7
Corporate expenses not allocated to reportable segments		(26.1)	(54.4)
		294.8	324.3
Valuation and other adjustments not included in reportable segment profit before income tax:			
- Net loss from fair value adjustments on investment properties	4 (e)	(5.2)	(0.1)
- Share of fair value adjustments attributable to investment properties in Partnerships	4 (f)	15.5	(114.5)
- Share of fair value adjustments on derivative financial instruments in Partnerships	4 (f)	0.7	2.8
- Share based payments expense		(94.0)	(73.6)
- Straight-lining of rental income and tax deferred adjustments		(6.9)	(2.8)
Net finance (expense)/income	7	(210.4)	5.2
Consolidated (loss)/income before income tax		(5.5)	141.3
		31 Dec 2024	30 Jun 2024
		\$M	\$M
Assets			
Total assets for reportable segments		5,006.8	4,303.2
Other unallocated amounts ¹		625.6	624.4
Consolidated total assets		5,632.4	4,927.6
Liabilities			
Total liabilities for reportable segments		364.7	332.8
Other unallocated amounts ¹		2,332.0	1,904.9
Consolidated total liabilities		2,696.7	2,237.7

¹ Other unallocated amounts comprise principally receivables from and payables to GL and GIT and their controlled entities.

Notes to the condensed interim financial report

Results for the half year

3 Income taxes

Amounts recognised in the statement of comprehensive income

	2024	2023
	\$M	\$M
Current tax (expense)/credit – Hong Kong profits tax		
Current period	(4.1)	(4.8)
Changes in estimates related to prior periods	0.8	0.7
	(3.3)	(4.1)
Current tax (expense)/credit – overseas		
Current period	(35.6)	(39.2)
Changes in estimates related to prior periods	1.2	1.9
	(34.4)	(37.3)
Deferred tax (expense)/credit		
Origination and reversal of temporary differences	(4.0)	(0.5)
Other	1.8	0.6
	(2.2)	0.1
Total income tax expense	(39.9)	(41.3)

In the current and prior period, the Consolidated Entity has applied the temporary mandatory exception from deferred tax accounting for any top-up tax arising from the legislation to adopt the Organisation of Economic Co-operation and Development's (OECD) Pillar Two minimum tax regime.

On 27 December 2024, the Hong Kong government released draft legislation for the implementation of the OECD's Pillar Two minimum tax regime, confirming that a global and domestic minimum tax rate of 15% will apply in Hong Kong with effect from 1 January 2025.

Whilst at 31 December 2024 the measure has not yet been enacted in Hong Kong, similar legislation has been enacted in Japan, parts of Continental Europe and the United Kingdom, which are countries in which the Consolidated Entity has operations.

This new (enacted or intended) legislation has been incorporated in the assessment of income tax as at 31 December 2024, but there have been no material impacts arising from this. The Consolidated Entity will continue to review the impacts of any proposed changes but does not anticipate that this will have a material impact on the Consolidated Entity's results.

Notes to the condensed interim financial report

Operating assets and liabilities

4 Property assets

4 (a) Types of property assets

The Consolidated Entity's investment in property assets includes both inventories and investment properties, which may be held either directly or through its investments in Partnerships.

Inventories

Inventories relate to land and property developments that are held for sale or development and sale in the normal course of the Consolidated Entity's business. Inventories are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Inventories are classified as non-current assets unless they are highly likely to be sold within 12 months of the end of the reporting period, in which case they are classified as current assets.

Investment properties

Investment properties comprise investment interests in land and buildings held for the purpose of leasing to produce rental income and/or for capital appreciation. Investment properties are carried at their fair value. The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

4 (b) Summary of the Consolidated Entity's investment in property assets

	Note	31 Dec 2024 \$M	30 Jun 2024 \$M
Inventories			
Current	4 (d)	14.9	-
Non-current	4 (d)	1,583.8	1,480.1
		1,598.7	1,480.1
Investment properties			
Stabilised investment properties	4 (e)	564.8	526.8
		564.8	526.8
Property held by Partnerships			
Investments accounted for using the equity method	4 (f)	1,784.8	1,668.6
		1,784.8	1,668.6

4 (c) Estimates and assumptions in determining property carrying values

Inventories

For both inventories held directly and inventories held in Partnerships, external valuations are not performed but instead valuations are determined using the feasibility studies supporting the land and property developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, letting up periods, rental income and incentives that are consistent with those observed in the relevant market. If the feasibility study calculations indicate that the forecast cost of a completed development will exceed the net realisable value, then the inventories are impaired.

Notes to the condensed interim financial report

Operating assets and liabilities

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Approach to determination of fair value

The approach to determination of fair value of investment properties is applied to both investment properties held directly and investment properties held in Partnerships.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates. Recent and relevant sales evidence and other market data are taken into account. Valuations are either based on an external independent valuation or on an internal valuation.

External valuations are undertaken only where market segments were observed to be active. In making the determination of whether a market segment is active, the following characteristics are considered:

- + Function of the asset (distribution/warehouse or suburban office)
- + Location of asset (city, suburb or regional area)
- + Carrying value of the asset (categorised by likely appeal to private (including syndicates), national and/or institutional investors)
- + Categorisation as primary or secondary based on a combination of location, weighted average lease expiry, quality of tenant covenant (internal assessment based on available market evidence) and age of construction.

Each property asset is assessed and grouped with assets in the same or similar market segments. Information on all relevant recent sales is also analysed using the same criteria to provide a comparative set. The number of sales and the circumstances of each sale are assessed to determine whether a market segment is active or inactive.

Where a market segment is observed to be active, then external independent valuations are instructed for stabilised investment properties where there has been a combination of factors that are likely to have resulted in a material movement in valuation. The considerations include a greater than 10% movement in market rents, more than a 25 basis point movement in capitalisation rates, a material change in tenancy profile (including changes in the creditworthiness of a significant customer that may have a material impact on the property valuation), significant capital expenditure, a change in use (or zoning), a development has reached completion/stabilisation of the asset or it has been two years since the previous external independent valuation. For all other stabilised investment properties in an active market segment, an internal valuation is performed based on observable capitalisation rates and referenced to independent market data.

Where a market segment is observed to be inactive, then no external independent valuations are performed and internal valuations are undertaken based on discounted cash flow (DCF) calculations. The DCF calculations are prepared over a 10-year period. The key inputs considered for each individual calculation are:

- + Current contractual lease terms
- + Current market rents
- + Projected growth in market rents
- + Expected and likely capital expenditures
- + Projected letting up incentives provided to customers and vacant time on expiry of leases
- + Discount rates – computed using the 10 year bond rate or equivalent in each jurisdiction plus increments to reflect country risk, tenant credit risk and industry risk. Where possible, the components of the discount rate are benchmarked to available market data.

Market assessment

Whilst the volume of activity in investment markets for industrial properties has remained subdued in the half year ended 31 December 2024, some recent transactions have occurred, and the Directors have been able to assess that all markets in which the Consolidated Entity operates have remained active. As a consequence, no adjustments have been made to the carrying values of the Consolidated Entity's stabilised investment properties on the basis of internally prepared discounted cash flow valuations.

Notes to the condensed interim financial report

Operating assets and liabilities

The overall weighted average capitalisation rates for the divisional portfolios (including Partnerships) are set out in the table below:

Segment	Total portfolio weighted average capitalisation rate	
	31 Dec 2024	30 Jun 2024
Asia	5.9	6.1
Continental Europe	5.5	5.4
United Kingdom	5.3	5.3

Sensitivity analysis

The impacts on the Consolidated Entity's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time are set out in the table below. This illustrates the impacts on the Consolidated Entity in respect of both the directly held stabilised investment properties and its share of those stabilised investment properties held by Partnerships.

	Valuation impact	
	Directly held properties	Partnerships ¹
	\$M	\$M
Book value at 31 December 2024	564.8	2,228.8
Changes in capitalisation rates		
Increase in capitalisation rates +50 basis points (bps)	(58.3)	(185.5)
Increase in capitalisation rates +25 bps	(30.8)	(96.9)
Decrease in capitalisation rates -25 bps	34.6	106.4
Decrease in capitalisation rates -50 bps	73.9	224.0
Changes in market rents		
Decrease in rents -5%	(25.8)	(97.3)
Decrease in rents -2.5%	(12.9)	(48.6)
Increase in rents +2.5%	12.9	48.6
Increase in rents +5%	25.8	97.3
Changes in incentives/re-leasing time²		
Increase in incentives/re-leasing times +3 months	(3.4)	(9.8)
Increase in incentives/re-leasing times +6 months	(6.7)	(19.6)

¹ Reflects the Consolidated Entity's share in Partnerships.

² On assumed lease expiries over the next 12 months.

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market, adjusted for a profit and risk factor. The profit and risk factors are dependent on the function, location, size and current status of the developments and are generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when a property has been stabilised.

Notes to the condensed interim financial report

Operating assets and liabilities

4 (d) Inventories

	31 Dec 2024	30 Jun 2024
	\$M	\$M
Current		
Freehold land and development properties	14.9	-
	14.9	-
Non-current		
Freehold land and development properties	1,139.1	1,076.3
Leasehold land and development properties	444.7	403.8
	1,583.8	1,480.1

4 (e) Investment properties

The reconciliation of the carrying amount of directly held investment properties is set out as follows:

	2024	2023
	\$M	\$M
Leasehold investment properties		
Carrying amount at the beginning of the half year	526.8	451.7
Acquisitions	-	17.0
Capital expenditure	-	0.1
Net loss from fair value adjustments	(5.2)	(0.1)
Effect of foreign currency translation	43.2	(8.9)
Carrying amount at the end of the half year	564.8	459.8
Analysed by segment:		
Asia	564.8	459.8
	564.8	459.8

Notes to the condensed interim financial report

Operating assets and liabilities

4 (f) Investments accounted for using the equity method

(i) Investments in associates

The Consolidated Entity owns a 39.9% interest in certain development entities in Continental Europe with a carrying value of \$nil.

The consolidated share of the results recognised during the half year was \$nil.

(ii) Investments in JVs

The Consolidated Entity's principal Partnerships are set out below:

Name	Country of establishment	Consolidated share of net results recognised		Consolidated ownership interest		Consolidated investment carrying amount	
		2024 \$M	2023 \$M	31 Dec 2024 %	30 Jun 2024 %	31 Dec 2024 \$M	30 Jun 2024 \$M
Property investment and development							
Goodman China Logistics Partnership (GCLP)	Cayman Islands	15.9	(109.6)	20.0	20.0	633.4	605.0
Goodman UK Partnerships (GUKP) ¹	United Kingdom	12.8	29.1	40.1	35.2	744.3	604.4
Goodman Japan Development Partnership (GJDP)	Cayman Islands	-	71.3	50.0	50.0	142.2	218.4
Other JVs		16.3	(15.3)			264.9	240.7
		45.0	(24.5)			1,784.8	1,668.5

¹ The consolidated ownership interest in GUKP reflected the weighted average ownership in GUKP and GUKP III.

The reconciliation of the carrying amount of investments in JVs is set out as follows:

	2024 \$M	2023 \$M
Movements in carrying amount of investments in JVs		
Carrying amount at the beginning of the half year	1,668.5	1,850.4
Share of net results after tax (before fair value adjustments)	28.8	87.2
Share of fair value adjustments attributable to investment properties, after tax	15.5	(114.5)
Share of fair value adjustments on derivative financial instruments	0.7	2.8
Share of net results	45.0	(24.5)
Share of movements in reserves	(0.9)	(4.1)
Acquisitions	92.3	154.8
Disposals	(0.3)	(2.0)
Capital return	(45.2)	(39.5)
Transfer on becoming a controlled entity	4.5	-
Dividends/distributions received and receivable	(105.6)	(82.3)
Effect of foreign currency translation	126.5	(12.7)
Carrying amount at the end of the half year	1,784.8	1,840.1

Notes to the condensed interim financial report

Operating assets and liabilities

5 Receivables

	31 Dec 2024	30 Jun 2024
	\$M	\$M
Current		
Trade receivables	8.8	7.4
Other receivables	55.8	49.6
Amounts due from related parties	54.5	42.5
Loans to related parties	322.0	107.1
	441.1	206.6
Non-current		
Loans to related parties	104.4	293.2
	104.4	293.2

6 Payables

	31 Dec 2024	30 Jun 2024
	\$M	\$M
Current		
Trade payables	28.7	44.4
Other payables and accruals	254.5	220.8
Contract liabilities	-	8.1
Lease liabilities	8.0	4.4
	291.2	277.7
Non-current		
Other payables and accruals	91.0	131.8
Lease liabilities	8.5	6.9
	99.5	138.7

Notes to the condensed interim financial report

Capital management

7 Net finance (expense)/income

	Note	2024 \$M	2023 \$M
Finance income			
Interest income on loans to:			
- Related parties	14	8.8	17.4
- Other parties		2.5	3.4
Interest income from third party loans and derivatives		24.5	25.4
Fair value adjustments on derivative financial instruments		-	3.1
		35.8	49.3
Finance expense			
Interest expense from related party loans	14	(36.4)	(37.5)
Other borrowing costs		(2.3)	(10.2)
Fair value adjustments on derivative financial instruments		(207.2)	-
Foreign exchange losses		(5.5)	(1.0)
Capitalised borrowing costs		5.2	4.6
		(246.2)	(44.1)
Net finance (expense)/income		(210.4)	5.2

Notes to the condensed interim financial report

Capital management

8 Interest bearing liabilities

	Note	31 Dec 2024 \$M	30 Jun 2024 \$M
Current			
Bank loans, secured	8 (b)	2.4	1.7
		2.4	1.7
Non-current			
Bank loans, secured	8 (b)	78.5	63.9
Borrowing costs		(0.7)	(0.8)
		77.8	63.1

8 (a) Finance facilities

	Facilities available \$M	Facilities utilised \$M
31 December 2024		
Bank loans, secured	190.9	80.9
Bank loans, unsecured	41.8	-
Bank guarantees	-	22.2
	232.7	103.1
30 June 2024		
Bank loans, secured	197.3	65.6
Bank loans, unsecured	40.2	-
Bank guarantees	-	21.2
	237.5	86.8

8 (b) Bank loans, secured

As at 31 December 2024, the Consolidated Entity had the following secured bank facilities:

	Facility maturity date	Facility limit \$M	Amounts drawn \$M
	9 January 2028	85.9	-
	4 January 2033	54.1	30.0
	18 March 2034	18.3	18.3
	20 April 2038	32.6	32.6
Total facilities at 31 December 2024		190.9	80.9
Total facilities at 30 June 2024		197.3	65.6

8 (c) Bank loans, unsecured

As at 31 December 2024, the Consolidated Entity had the following unsecured bank facilities.

	Facility maturity date	Facility limit \$M	Amounts drawn \$M
	7 December 2028	41.8	-
Total facilities at 31 December 2024		41.8	-
Total facilities at 30 June 2024		40.2	-

Notes to the condensed interim financial report

Capital management

9 Financial instruments

9 (a) Fair values of financial instruments

The Consolidated Entity's derivative financial instruments and investments in unlisted securities are carried at fair value.

The carrying amounts of the Consolidated Entity's non-derivative financial instruments are carried at cost or amortised cost but these carrying values were not materially different from their fair values as at 31 December 2024 and 30 June 2024.

9 (b) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method (refer to Basis of preparation):

	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
As at 31 December 2024				
Derivative financial assets	-	80.3	-	80.3
Investments in unlisted securities	-	-	61.7	61.7
	-	80.3	61.7	142.0
Derivative financial liabilities	-	324.0	-	324.0
	-	324.0	-	324.0
As at 30 June 2024				
Derivative financial assets	-	137.9	-	137.9
Investments in unlisted securities	-	-	57.2	57.2
	-	137.9	57.2	195.1
Derivative financial liabilities	-	163.6	-	163.6
	-	163.6	-	163.6

9 (c) Valuation techniques used to derive Level 2 and Level 3 fair values

The Level 2 derivative financial instruments held by the Consolidated Entity consist of interest rate derivatives, cross currency interest rate swaps and foreign exchange contracts.

The fair values of derivative financial instruments are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments. Fair values also reflect the current creditworthiness of the derivative counterparties.

The Level 3 investments in unlisted equity securities are carried at fair value. There have been no changes in the significant unobservable inputs used to determine the fair values since 30 June 2024.

Reconciliation of Level 3 fair values

	2024 \$M	2023 \$M
Carrying amount at the beginning of the half year	57.2	54.5
Acquisitions	0.1	-
Return of capital	-	(1.8)
Net change in fair value – included in other comprehensive income	(1.3)	3.0
Effect of foreign currency translation	5.7	0.1
Carrying amount at the end of the half year	61.7	55.8

Notes to the condensed interim financial report

Capital management

10 Dividends

No interim dividends were declared in respect of the half year. On 26 August 2024, the Company paid a final dividend in respect of the year ended 30 June 2024 of 4.0 cents per share amounting to A\$76.0 million. This dividend had been declared in June 2024 and accrued in the statement of financial position as at 30 June 2024.

11 Share capital

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Number of shares		\$M	\$M
Share capital	1,911,596,423	1,899,182,071	1,074.5	994.9
Less: Accumulated issue costs			(0.7)	(0.7)
Total issued capital	1,911,596,423	1,899,182,071	1,073.8	994.2

Date	Details	Number of shares	Share capital \$M
	Ordinary shares, issued and fully paid		
	Balance at 30 June 2023	1,883,819,883	931.6
28 Aug 2023	Ordinary shares issued	3,164,056	13.0
30 Aug 2023	Shares issued to employees of Goodman Group ¹	12,198,132	50.3
	Balance at 30 June 2024	1,899,182,071	994.9
22 Aug 2024	Ordinary shares issued	3,077,407	20.0
30 Aug 2024	Shares issued to employees of Goodman Group ¹	9,336,945	59.6
	Balance at 31 December 2024	1,911,596,423	1,074.5

¹ During the half year, the Company issued shares to employees of Goodman Group under the Goodman Group Long Term Incentive Plan.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the condensed interim financial report

Other items

12 Reserves

	Note	31 Dec 2024 \$M	30 Jun 2024 \$M
Asset revaluation reserve	12(a)	55.8	57.1
Foreign currency translation reserve	12(b)	213.8	(2.5)
Employee compensation reserve	12(c)	80.6	91.5
Defined benefit retirement schemes reserve	12(d)	(11.8)	(11.8)
Common control reserve ¹	12(e)	(702.9)	(702.9)
Total reserves		(364.5)	(568.6)

¹ The common control reserve arises from the acquisition of entities from other members of Goodman Group under the pooling of interest method. The amount in the common control reserve reflects the difference between the consideration paid and the carrying values of the assets and liabilities of the acquired entity at the date of acquisition.

The movements in reserves of the Consolidated Entity are analysed below:

	2024 \$M	2023 \$M
(a) Asset revaluation reserve		
Balance at the beginning of the half year	57.1	47.4
(Decrease)/increase due to revaluation of other financial assets	(1.3)	3.0
Balance at the end of the half year	55.8	50.4
(b) Foreign currency translation reserve		
Balance at the beginning of the half year	(2.5)	49.6
Net exchange differences on conversion of foreign operations	216.3	(30.6)
Balance at the end of the half year	213.8	19.0
(c) Employee compensation reserve		
Balance at the beginning of the half year	91.5	66.9
Equity settled share based payment transactions	(10.9)	(6.6)
Balance at the end of the half year	80.6	60.3
(d) Defined benefit retirement schemes reserve		
Balance at the beginning of the half year	(11.8)	(8.3)
Balance at the end of the half year	(11.8)	(8.3)
(e) Common control reserve		
Balance at the beginning of the half year	(702.9)	(702.9)
Balance at the end of the half year	(702.9)	(702.9)

13 Retained earnings

	2024 \$M	2023 \$M
Balance at the beginning of the half year	2,221.2	2,383.2
(Loss)/profit for the half year	(55.8)	92.8
Balance at the end of the half year	2,165.4	2,476.0

Notes to the condensed interim financial report

Other items

14 Related party transactions

Management and development activities and amounts due from related parties

	Management and development activities		Amounts due from related parties ¹	
	2024	2023	31 Dec 2024	30 Jun 2024
	\$M	\$M	\$M	\$M
JVs				
GCLP	19.4	67.2	7.4	9.6
GUKP	4.6	9.1	2.4	2.4
KWASA Goodman Germany	6.3	4.3	-	-
	30.3	80.6	9.8	12.0
Related parties of GL and GIT				
Goodman Hong Kong Logistics Partnership	39.6	40.3	17.0	17.5
Goodman European Partnership	52.1	110.3	27.7	25.9
Other related parties	8.4	2.5	-	-
	100.1	153.1	44.7	43.4

¹ Includes contract assets arising from transactions with related parties.

Financing arrangements with related parties

	Loans to related parties		Loans from related parties		Interest income/(expense) charged on loans to/from related parties	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M
JVs	0.1	-	-	-	-	-
GL, GIT and their controlled entities	426.3	400.3	(1,798.4)	(1,416.9)	(27.6)	(20.1)
	426.4	400.3	(1,798.4)	(1,416.9)	(27.6)	(20.1)

15 Commitments

At 31 December 2024, the Consolidated Entity had committed equity of up to A\$283.0 million (€169.1 million) in the Goodman European Data Centre Partnership in respect of a contracted property acquisition.

16 Events subsequent to the reporting date

Goodman Group announced on 19 February 2025, its intention to raise additional capital of \$4.0 billion by way of a fully underwritten institutional placement and up to \$0.4 billion under a Security Purchase Plan.

Other than disclosed above, there has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.



Independent Auditor's Review Report

To the Board of directors of Goodman Logistics (HK) Limited

Introduction

We have reviewed the condensed interim financial report set out on pages 61 to 83 which comprises the consolidated interim statement of financial position of Goodman Logistics (HK) Limited as at 31 December 2024 and the related consolidated interim statements of comprehensive income and changes in equity and the condensed consolidated interim cash flow statement for the half year then ended and explanatory notes. The directors are responsible for the preparation and presentation of the condensed interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

Our responsibility is to form a conclusion, based on our review, on the condensed interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the condensed interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial report as at 31 December 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 February 2025

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