



nzx release+

GMT revaluation, unit buyback and proposed structure update

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Release Immediate

Revaluation

Goodman Property Trust (“GMT” or “the Trust”) advises that draft valuation reports from independent valuers indicate an expected increase of around \$112 million (approximately 2.7%) in the fair value of GMT’s property assets as at 31 March 2026. As a result, GMT’s property funds under management¹ are expected to be valued at around \$4.9 billion.

The forecast valuation movement is expected to increase net tangible assets by around 7.0 cents per unit². The annual valuation movement remains subject to finalisation of independent valuation reports and the audit of GMT’s FY26 financial statements.

On a look-through basis³, the draft valuations indicate that on 31 March 2026 GMT’s investment portfolio is expected to have a weighted average capitalisation rate of around 5.9%. With an initial yield of around 5.1%, valuers have highlighted significant under-renting in the stabilised property portfolio. GMT expects to capture this reversion as contract rents adjust to market levels over time and new leases reflect higher rates.

Unit buyback

GMT announces today an on-market buyback programme to purchase a maximum aggregate of NZ\$125 million of units in the Trust.

James Spence, CEO said, “With GMT units trading at a significant discount to the Trust’s net tangible asset backing, the buyback programme reflects a well-defined, value driven opportunity for our business. It is accretive to both net tangible assets per unit and cash earnings per unit and is expected to support ongoing sustainable distribution growth.”

The unit buyback is strongly aligned with GMT’s investment strategy which remains focused on high quality real estate in core industrial property markets and consistent with GMT’s disciplined approach to capital allocation, the buyback offers an attractive risk-adjusted return.

GMT’s substantial balance sheet capacity further supports the Trust to actively pursue growth opportunities including continued investment into its development pipeline and selective acquisitions, such as the recently announced acquisition of 5.1ha of land at Felix Street in Onehunga.

Throughout the buyback period, the Trust will continue to actively assess investment opportunities, market conditions, its prevailing unit price and all other relevant considerations. GMT retains full discretion to vary, suspend, or terminate the buyback at any time subject to providing 3 business days’ notice on the NZX. Jarden Securities Limited has been appointed to execute the buyback.

¹ Property funds under management includes 100% of Highbrook Business Park, owned by the Goodman NZ Highbrook Limited Partnership.

² Most recently reported net tangible assets of \$2.03 per unit as at 30 September 2025.

³ Look-through measures incorporate GMT’s proportionate share of Highbrook Business Park.

Corporatisation and Stapling

As outlined in GMT's FY26 interim results presentation, the Trust continues to advance workstreams to move to a corporatised and stapled structure for the business. Subject to regulatory approvals it expects to present a proposal to proceed with the transaction on or around 27 February 2026. Should this timing change then GMT will update the market accordingly. Corporatisation and stapling will require a special meeting of the Trust and will also require approval of Goodman+Bond holders.

In 2024 the Trust successfully completed the internalisation of GMT, bringing management in-house to strengthen alignment and set the Trust up for the next phase of its business growth. Internalisation has delivered significant benefits to the business, facilitating a broadening in investment strategy by enabling the establishment of a new property funds management business and reducing operating costs.

Given GMT's strategic direction, growth in its property funds management platform and a greater level of active investment opportunities, the Trust considers the proposed stapled corporate structure, rather than the current unit trust structure, is the most effective framework to support the delivery of its long-term investment strategy while retaining Portfolio Investment Entity ("PIE") status for the investment property portion of the business.

Stapling links two companies' shares together, so they cannot be traded separately. GMT proposes the corporatisation will result in two companies: one which will hold passive real estate (as GMT does now) and the other which will pursue more active investment opportunities and provide property management, and funds management, services.

Unitholders' underlying property investments will remain unchanged. GMT will continue to focus on delivery of well-located and sustainable warehouse, logistics and last mile property for customers in the Auckland industrial market. If the transaction is approved, instead of owning units in GMT, the investment will be in shares in two companies, a new company to be incorporated with the name Goodman New Zealand Limited and Goodman Property Services (NZ) Limited (the current manager of GMT), that are permanently linked ("stapled") and trade together as one security ("Stapled Securities") under a single ticker code.

In New Zealand, both Stride Property Group and Precinct Properties have adopted a similar stapled structure, which is also commonly used in the ASX listed property sector.

If the proposed corporatisation and stapling transaction does not proceed, GMT will continue to operate under its current trust structure which will restrict certain strategic opportunities and constrain our ability to advance income diversification and further enhance earnings growth.

Disclaimer

No money is being sought, and no Stapled Securities can be applied for or acquired. Any offer of Stapled Securities that is made will be made in accordance with the Financial Markets Conduct Act 2013.

FY26 guidance

Consistent with earlier guidance, GMT is pleased to reaffirm its expectation for cash earnings of around 8.0 cents per unit and distributions of 6.825 cents per unit for the year.

For further information, please contact:

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About Goodman Property Trust:

GMT is a managed investment scheme, listed on the NZX. It has a market capitalisation of around \$2.9 billion, ranking it in the top 15 of all listed investment entities. GMT's extensive warehouse and logistics portfolio provides essential supply chain infrastructure for more than 200 customers. GMT holds an investment grade credit rating of BBB from S&P Global Ratings.

Further details on GMT unit buyback

The on-market unit buyback programme will commence on 20 February 2026 and will end on the earlier of the date:

- (a) on which a vote is put to unitholders to approve a corporatisation of the Trust (as described below);
- (b) on which the maximum aggregate amount of units to be acquired has been acquired; or
- (c) which is 12 months after the date of this notice, ("Buyback Period").

Subject to unitholders approving the corporatisation of the Trust as described in this announcement, the Boards of the Goodman New Zealand Limited and Goodman Property Services (NZ) Limited intend to re-approve a buyback programme in accordance with the requirements of the Companies Act 1993 which would allow the buyback period to continue for a total of 12 months from 20 February 2026.

Under the unit buyback programme, GMT will acquire units on the NZX at the prevailing market price from time to time during the Buyback Period and will be conducted in accordance with GMT's Trust Deed and the NZX Listing Rules ("Listing Rules") such that:

- (a) units will only be acquired if the quoted price does not exceed the "Repayment Price" as set out in GMT's Trust Deed (which is broadly the net asset value of GMT less the cost of selling assets of GMT, divided by the aggregate number of units on issue);
- (b) the maximum number of units that may be acquired under the on-market buyback will not exceed 15% of the GMT's units on issue over 12 months prior to the commencement of the buyback; and
- (c) the number of units purchased under GMT's on-market buyback from time to time will be notified to NZX on the business day following the date on which those units are acquired.

Any units bought back will be cancelled upon acquisition, and the total number of units on issue will reduce accordingly.

GMT has considered and revised its Financial Products Trading Policy such that the unit buyback will not operate during any restricted "blackout" periods. These are defined under GMT's Financial Products Trading Policy and includes blackout periods in connection with GMT's financial reporting cycle, such as the period leading into the release of GMT's full-year results (from 31 March until the first trading day after those results are released) and a similar period in respect of its interim results (from 30 September until the first trading day after the half-year results are released).

Further details on Corporatisation and Stapling

Key benefits of corporatisation and stapling

- + Provides GMT with a corporate structure;
- + Positions the business to pursue new growth and active investment opportunities through a separate company (such as acquiring assets for resale, undertaking develop-to-sell projects, or engaging in land subdivision);
- + Facilitates further growth in GMT's property funds management business;
- + Retains PIE tax status by holding passive real estate investments in a separate company (Goodman New Zealand Limited) which maintains tax benefits for investors with dividends from this company continuing to receive tax-advantaged treatment as a PIE distribution;
- + Separating property fund management and more active property transactions into a separate company (Goodman Property Services (NZ) Limited) from which distributions will be taxed as an ordinary dividend; and
- + Removes Trust Deed and Financial Markets Conduct Act restrictions and streamlines governance and compliance processes, with corresponding cost savings.

Importance of GMT's PIE status

Under the Income Tax Act GMT is a listed PIE which provides important tax benefits. Under the PIE regime, eligible New Zealand investors benefit from the tax payable on distributions being effectively capped at 28% irrespective of their personal tax rate. GMT is also able to pay out to investors any capital gains or untaxed income free of New Zealand tax.

With GMT broadening its investment strategy to include more active property investments and the targeting of wider opportunities, it is expected that it will generate income and hold investments that include both qualifying (generally passive income) and non-qualifying (generally active income) components under the Income Tax Act for PIE purposes. If these opportunities were pursued under the current structure, this would mean losing the valuable tax benefits of GMT's PIE status.

Conditions

The corporatisation and stapling transaction will be conditional on Board approval, the approval of unit holders and Goodman+Bond holders. It will also be conditional on lender approvals, quotation on the NZX and regulatory approvals from the Financial Markets Authority, Overseas Investment Office and Inland Revenue. The corporatisation and stapling transaction will be open to the majority of unitholders. There may be a small number of unitholders that cannot participate due to the jurisdiction in which they are located. It is expected that a sale facility will be put in place to assist these investors to realise their investment.

Full details of the corporatisation and stapling will be included in a notice of meeting and a product disclosure statement which are expected to be released to market by the end of February 2026.