

GOODMAN GROUP MODERN SLAVERY STATEMENT 2025

Overview

This is Goodman's Modern Slavery Statement (Statement) for the financial year 1 July 2024 – 30 June 2025 (FY25) published in accordance with section 16 of the Commonwealth *Modern Slavery Act 2018* (the Act) and section 54 of the *Modern Slavery Act 2015* (UK).

This Statement sets out the measures Goodman has taken to identify, manage and mitigate the risk of modern slavery practices in our global operations and supply chain. References to "Goodman", "Group", "us", "we", or "our" in this Statement are references to the Goodman Group unless specified otherwise.

This Statement was approved on 20 August 2025 by the Goodman Group Boards (as defined in [SECTION 04](#)) in their capacity as the principal governing body on behalf of the reporting entity (as defined in [SECTION 03](#)). This Statement is signed in [SECTION 01](#) by the Independent Chairman and the Group Chief Executive Officer (Group CEO).

This Modern Slavery Statement forms part of Goodman's overall corporate governance reporting including our [Annual Report](#) (which includes our Sustainability Report) and [Corporate Governance Statement](#), which are available on our website.



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¹ Mandatory criteria in section 16 of the Act.

50M

PEOPLE LIVING
IN MODERN SLAVERY
GLOBALLY

Walk Free Global Slavery Index

28M

MEN, WOMEN AND
CHILDREN IN
FORCED LABOUR

Walk Free Global Slavery Index

SECTION 01 | INDEPENDENT CHAIRMAN AND GROUP CEO MESSAGE

Goodman supports and respects the protection of human rights, including labour rights, working conditions and non-discrimination of our people and workers in our supply chain. Goodman is committed to people being treated with dignity, equality and respect.

This year we took the opportunity to review and assess our approach to supplier due diligence to improve the impact of our processes and actions. We continued to seek to understand and mitigate human rights risks in our operations and supply chain, including those related to modern slavery. Some elements of our industry have an elevated risk of modern slavery, and our global modern slavery strategy is designed in response to this risk. Our modern slavery strategy puts people at its centre, and where we use the term “risk” in our Statement, we refer to the risk of harm to people.

Goodman continues to implement strategies designed to prevent adverse human rights impacts including measures to keep our people and suppliers safe when on Goodman facilities and paying them appropriately and on time. We also continue to engage with our suppliers to make them aware of modern slavery risks and our human rights expectations, and we expect them to cascade these standards to their own supply chain. Many of our modern slavery risk management actions are now regular business processes.

Our modern slavery strategy also includes targeted initiatives and actions which we enhanced this year as outlined in our highlights in [SECTION 02](#) to further improve the impact of our actions. Looking forward, we will continue to focus on identifying and mitigating human rights impacts and modern slavery risks as our strategy evolves.



Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

8 DECENT WORK AND ECONOMIC GROWTH



UN Sustainable
Development Goal

Target 8.7

End modern slavery, trafficking and child labour

SECTION 02 | HIGHLIGHTS FOR FY25

Continuing to engage with suppliers to improve modern slavery risk management

Supplier engagement for those in high risk sectors helps to build capacity to manage modern slavery risks and is an important component of our modern slavery program. Workshops were conducted with suppliers providing cleaning services in Australia to test the effectiveness of our modern slavery framework. Training was also facilitated with strategic partners in Mainland China and two global IT service suppliers in Australia to enhance their understanding and improve downstream practices.

Strengthening supplier controls through survey-driven action in Brazil

Supplier survey responses from high risk contractors and subcontractors in Brazil were analysed. The findings were used to enhance modern slavery risk management through targeted contractual updates and awareness initiatives.

Increasing worker awareness of modern slavery and promoting our grievance mechanism

Worker awareness in our supply chain is an important part of our modern slavery program. This year we continued to focus on the effectiveness of awareness measures including promoting the availability of our grievance mechanism through awareness materials and through the contractor on site sign-in processes.

Enhancing understanding of modern slavery risk beyond our first tier suppliers within segments of the second tier of our supply chain to improve downstream management of modern slavery risks

Recognising the complexities of extended supply chains, we continued or initiated actions to better understand modern slavery risks within segments of the second tier of our supply chain in Australia, Hong Kong, the United States and Brazil. A key part of this approach involved working closely with first tier suppliers to improve risk awareness and cascading responsibility to help influence practices within their own subcontracted supply chains.

Reinforced internal awareness through a new human rights and modern slavery online training module

We reminded our people about the importance of respecting human rights and preventing modern slavery and highlighted the risks relevant to our business, so they are equipped with the knowledge to identify potential issues.

Reviewing our documented remediation process which describes our response to instances of modern slavery including how we may participate in providing a remedy and strategies to prevent future harm

Keeping a remediation pathway current continues to remain a focus and we reviewed our documented approach so that it can be responsive to impacted individuals and prevent future harm depending on our continuum of involvement.

SECTION 03 | OUR REPORTING ENTITY

This Statement has been prepared for the reporting entity, Goodman Limited, and the entities it owned and controlled (Goodman or Group) during the financial year ended 30 June 2025. Having regard to the Group's stapling arrangements, this Statement also relates to the entities outlined in the table below and the entities they owned or controlled during FY25.

Entity	Reporting status
Goodman Limited (GL) ABN 69 000 123 071	Mandatory reporting entity in Australia
Goodman Industrial Trust (GIT) ARSN 091 213 839	Voluntarily reporting in Australia
Goodman Logistics (HK) Limited (GLHK) BRN 59357133 ARBN 155 911 149	Voluntarily reporting in Australia
Goodman Logistics UK Holdings Limited (GLUKH) Company No. 05595801	Mandatory reporting entity in the UK



SECTION 04 | OUR STRUCTURE, PROCESS OF CONSULTATION, OUR OPERATIONS, AND OUR SUPPLY CHAIN

Our structure

Goodman Group (Goodman or Group) is a triple stapled entity comprising the Australian company, Goodman Limited (GL), the Australian trust, Goodman Industrial Trust (GIT) and the Hong Kong company, Goodman Logistics (HK) Limited (GLHK). Goodman's stapled securities are listed and traded on the Australian Securities Exchange under the code GMG.

The total annual consolidated revenue of Goodman Limited at 30 June 2025 includes the results of GIT and GLHK. Refer to the [Goodman Group Annual Report 2025](#) for further information.

Governance and process of consultation

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

The Boards of Goodman Group consist of the Board of GL, the Board of Goodman Funds Management Limited (GFML) as the responsible entity for GIT, and the Board of GLHK. The Boards of GL and GFML meet jointly and comprise the same Directors. GLHK has a separate board of Directors, the membership of which partially overlaps the GL/GFML Board.

The Boards oversee and regularly review the Group's corporate governance framework including our obligations as a responsible corporate entity, see [Goodman's Corporate Governance Statement 2025](#).

The governance structure that follows and details of the process of engagement and consultation applies to all entities owned and controlled by the Group and covered by this Statement. The engagement and consultation with other entities as part of the development of this Statement was led by our modern slavery working group, which has global responsibility, with input from a number of key stakeholders across the Group. There was active engagement and consultation during the year with contributions from all operating regions, who were responsible for, and represented, the reporting entity and the entities it owns or controls. The Goodman Boards, Audit, Risk and Compliance Committee, Group CEO, Management Committee, Executive Steering Group and regional representatives all reviewed this Statement and provided feedback on its content.



GOVERNANCE STRUCTURE

GOODMAN GROUP BOARDS

Provide strategic direction and oversight of the management of Goodman. Delegate authority to the Audit, Risk and Compliance Committee to oversee management in implementing Goodman's modern slavery goals and actions. Hold the ultimate responsibility for approving Goodman's Modern Slavery Statement.

BOARD COMMITTEE: AUDIT, RISK AND COMPLIANCE COMMITTEE

Responsible for overseeing management in its implementation of Goodman's risk, compliance and safety frameworks. Have delegated authority from the Goodman Group Boards to oversee policies and programs in relation to supply chain management including sustainable sourcing, human rights and modern slavery.

Operational issues including in relation to human rights or modern slavery are reported at each quarterly Audit, Risk and Compliance Committee meeting, with significant issues reported to the Boards.

GROUP CHIEF EXECUTIVE OFFICER (GROUP CEO), MANAGEMENT COMMITTEE AND EXECUTIVE STEERING GROUP

The Group CEO is responsible for Goodman's overall operations and the implementation of its strategic plan. Accountable for managing human rights and modern slavery risks.

The Management Committee for the Group CEO oversees Goodman's core corporate functions including risk, compliance, safety, sustainability and procurement. Has oversight of any actions to assess and manage human rights and modern slavery risks.

The Executive Steering Group, comprising an Executive Director, Group Chief Financial Officer and Company Secretary & Group Head of Legal and Risk, oversees the modern slavery working group and provides input into Goodman's modern slavery goals and actions.

Progress against Goodman's modern slavery goals, actions and regional initiatives is regularly reported to the Group CEO, Management Committee and Executive Steering Group.

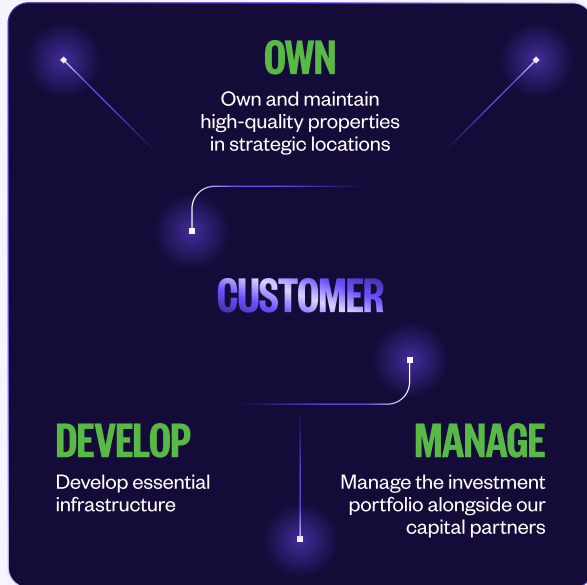
MANAGEMENT: MODERN SLAVERY WORKING GROUP AND REGIONAL REPRESENTATIVES

A cross-functional and multi-jurisdictional group including representatives from diverse teams including procurement, legal and compliance, risk, and sustainability who are responsible for managing Goodman's modern slavery risks and actions including the development and implementation of policies, practices and reporting on modern slavery across our operations and supply chain including the compilation of this Statement. The working group meets regularly to drive continuous improvement in Goodman's approach to managing modern slavery risk.

The working group collaborates with regional representatives and facilitates regular workshops during the year to identify modern slavery risks and discuss actions being taken to address these risks. These workshops provide an opportunity to share best practice outcomes and expertise in relation to due diligence, supplier engagement, training, our grievance mechanism and remediation process.

Our operations

Goodman is a provider of essential infrastructure, it owns, develops and manages high quality, sustainable logistics properties and data centres that are critical to the digital economy in major global cities.



At 30 June 2025, we had 439 properties located in key consumer markets in 13 countries across the Asia Pacific, Continental Europe, the United Kingdom and the Americas (further details follow).

With a total portfolio value of \$85.6 billion at 30 June 2025, we are the largest property group on the ASX, an ASX top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally. We invest significantly alongside our capital partners in our Partnerships.

We have a dedicated team of around 1,000 professional people, of which 99% are permanently employed, in 27 offices around the world. Our skilled people perform a diverse range of professional job functions including property services, property asset management, development and project management, investment management, human resources, information technology, risk management, legal, compliance, procurement, company secretarial and custodial services, marketing, stakeholder relations, sustainability, finance, tax, valuations and treasury functions.

We have around 1,600 customers that come from a wide range of industries including e-commerce, logistics, industrial and manufacturing, retail, consumer goods, automotive, food production, pharmaceutical, life sciences, healthcare and technology.

Additional information about Goodman can be found on our website at www.goodman.com.

GLOBAL PRESENCE

EUROPE / UK

\$13.7BN
PORTFOLIO

122
PROPERTIES

277
PEOPLE

27%
OF TOTAL WORKFORCE

ASIA

\$25.3BN
PORTFOLIO

89
PROPERTIES

300
PEOPLE

29%
OF TOTAL WORKFORCE

THE AMERICAS

\$10.7BN
PORTFOLIO

31
PROPERTIES

101
PEOPLE

10%
OF TOTAL WORKFORCE

AUSTRALIA / NZ

\$35.9BN
PORTFOLIO

197
PROPERTIES

352
PEOPLE

34%
OF TOTAL WORKFORCE

● Current Goodman global presence.
As at 30 June 2025 (Australian currency)

OUR GLOBAL NETWORK

\$85.6BN
TOTAL PORTFOLIO

439
PROPERTIES

13
COUNTRIES

AROUND **1,000**
PEOPLE IN **27** OFFICES

41%
FEMALE

59%
MALE

1,600
CUSTOMERS



Goodman Commerce Center Eastvale, Greater Los Angeles, USA

Our supply chain

Providing a high-quality sustainable offering to our customers requires relationships built on integrity. Goodman has an extensive supply chain within each region in which we operate to help deliver our property asset management, property development and corporate activities. Our global network of over 7,000 suppliers with annual supplier spend of approximately \$3.3 billion relates to the following key areas of our business.

OUR GLOBAL SUPPLY CHAIN

The table below summarises our supply chain in each of the key areas of our business:

Property asset management supply chain	Development supply chain	Corporate supply chain
Purpose		
Suppliers to maintain and manage our 439 properties	Suppliers engaged for the development of warehouses and data centres with work in progress of \$12.9 billion	Suppliers and service providers that support our corporate operations
First tier suppliers – direct suppliers		
Suppliers directly engaged to manage and maintain our properties including cleaning, security services, waste management, heating, ventilation and air conditioning services (HVAC), electrical work, fire safety, plumbing, landscaping, and general repairs. It also includes real estate brokers and agents to assist with the acquisition, disposal, leasing and in some cases, elements of the property management.	Suppliers directly engaged for the development of warehouses and data centres. This includes suppliers that source properties such as real estate brokers and agents, suppliers involved in master planning, architecture, design and project management, and general building contractors. General building contractors are appointed for the construction of our facilities and are responsible for development sites and supplying construction materials and labour directly or through subcontractors.	Suppliers and service providers directly engaged to provide professional and financial services (e.g. banking, accounting, legal, tax and recruitment), IT equipment and support, office stationery and furniture, marketing merchandise, travel services and maintenance of corporate offices including cleaning and security.
Second tier and beyond suppliers		
Subcontractors and their contractors that provide materials, equipment, labour or specialised services to our first tier suppliers.	Subcontractors and their contractors that supply materials, manufactured products, equipment, construction labour or labour used for the extraction, processing, manufacturing and transport of construction materials in relation to construction and material procurement.	Subcontractors and their contractors that supply materials, goods, services or labour for services or the processing and manufacture of goods to support our first tier suppliers in relation to our corporate operations. Shipping and transportation are necessary to deliver these goods to us or our supply chain.

FIRST TIER SUPPLIER LOCATION AND SUPPLIER SPEND



THE AMERICAS

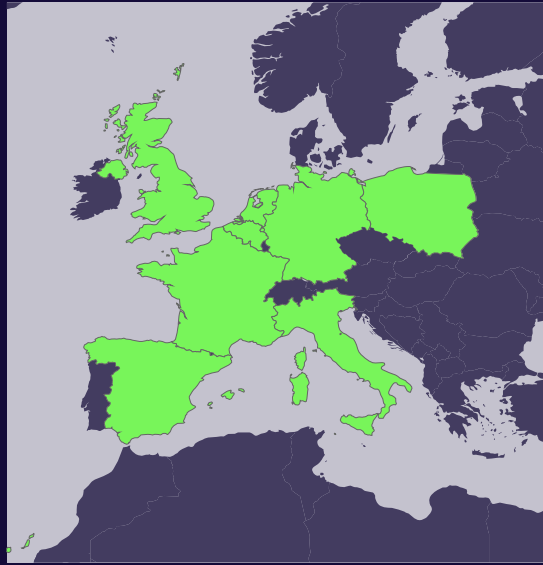
\$245M
SUPPLIER SPEND

1,440
SUPPLIERS

\$31M
PROPERTY
MANAGEMENT

\$202M
DEVELOPMENTS

\$13M
CORPORATE



EUROPE/UK

\$476M
SUPPLIER SPEND

2,262
SUPPLIERS

\$79M
PROPERTY
MANAGEMENT

\$334M
DEVELOPMENTS

\$63M
CORPORATE



ASIA

\$1.6BN
SUPPLIER SPEND

1,968
SUPPLIERS

\$249M
PROPERTY
MANAGEMENT

\$1.1BN
DEVELOPMENTS

\$277M
CORPORATE



AUSTRALIA

\$979M
SUPPLIER SPEND

1,922
SUPPLIERS

\$263M
PROPERTY
MANAGEMENT

\$556M
DEVELOPMENTS

\$161M
CORPORATE

TOTAL

\$3.3BN
SUPPLIER SPEND

7,592
SUPPLIERS

\$621M
PROPERTY MANAGEMENT

\$2.2BN
DEVELOPMENTS

\$514M
CORPORATE

SECTION 05 | UNDERSTANDING MODERN SLAVERY RISKS IN OUR OPERATIONS AND SUPPLY CHAIN

Goodman has implemented a risk management approach aligned to ISO31000:2018 to identify and manage inherent risks including those related to human rights and modern slavery. In this section we describe our understanding of modern slavery risks in our operations and supply chain. Our analysis is informed by:

1. Inherent industry risks: the risk factors and potential modern slavery practices in property and construction.

2. Goodman specific risks: risks specific to Goodman's operations and supply chain which includes an analysis of geographic risk across the regions in which we operate.

We have defined "risk" as circumstances where people are experiencing or are at risk of exposure to modern slavery.

Inherent risks in the property and construction industry

Some elements of the property and construction industry have a relatively higher incidence of modern slavery and drivers of risk exist in all countries including:

- + High demand for workers vulnerable to exploitation e.g. use of low-skilled, low wage, contract and migrant workers
- + Business models relying on high levels of outsourcing including labour recruitment and the use of subcontractors
- + Reliance on long and complex supply chain for building materials including raw materials sourced from high risk geographies with a history of forced, bonded and child labour
- + Cost driven sectors relying on low margins and tight project timelines.

As a consequence of the above factors, the types of modern slavery that can be found in the property and construction industry and related supply chains include:

- | | |
|---|--|
| + FORCED OR UNPAID LABOUR | + DEBT BONDAGE |
| + THE WORST FORMS OF CHILD LABOUR SUCH AS PERFORMING HAZARDOUS WORK | + DECEPTIVE RECRUITMENT FOR LABOUR OR SERVICES |
| + HUMAN TRAFFICKING | + SLAVERY OR SLAVERY LIKE PRACTICES |

Goodman's assessment of our modern slavery risks

Risks in our operations (direct workforce)

In FY25, the modern slavery risks in our operations and direct workforce remained very low in relation to forced, bonded or child labour and other exploitative labour practices as there is direct visibility over the employment terms and conditions of our people.

Goodman's workforce is located across the Asia Pacific, Continental Europe, the United Kingdom and the Americas. Our global workforce consists of skilled professionals providing predominantly office-based services. The majority of our people are permanent employees, with only 1% of our workforce being independent contractors working in professional roles. We recognise that in some contexts, contract (non-permanent) workers are more vulnerable to exploitation, however we continue to maintain internal processes and controls to comply with our legal and contractual obligations and to manage entitlements relating to contractors.

Permanent employees, both full-time and part-time, regardless of position are eligible to participate in short-term and long-term incentives. We also undertake a global annual gender equity review to confirm that remuneration outcomes are based on performance and guard against direct and indirect discrimination. Goodman makes the health and wellbeing of our people a priority. We have a comprehensive set of policies that contribute to a safe and fair working environment including the ability to raise a concern about any unethical or illegal conduct, an unsafe work practice or a human rights issue.

GOODMAN WORKFORCE

- + 93% FULL TIME
- + 6% PART TIME
- + 1% CONTRACTOR

Risks in our supply chain

In FY25, we re-examined the risks of modern slavery in our supply chain in relation to modern slavery information through internal risk assessments and resources published by non-government organisations (NGOs) and international organisations such as the International Labour Organisation and the Walk Free Foundation: Global Slavery Index 2023.

Our supply chain has been assessed against inherent risk factors and other attributes that increase vulnerability in our global supply chain including vulnerable workers, high risk geographies, business models and products, to identify workers more likely to face modern slavery risk. We also considered supplier spend across our supply chain. The table below summarises our findings.

Risk factors			
Supply chain and workers at risk	Reliance on vulnerable workers	High risk business models	High risk geographies and product risk
Developments Third party construction labour and labour used for the extraction, processing, manufacturing and transport of construction materials e.g. bricks, cement, timber and manufactured products (solar, HVAC and electrical)	Suppliers using a higher proportion of low-skilled, casual or migrant workers less aware of their rights, without knowledge of the primary language in the relevant country or with visa insecurity making them more susceptible to exploitation through forced or bonded labour.	Suppliers with high risk business models relying on outsourcing, subcontracting and casual labour resulting in low visibility of labour practices and potential labour exploitation through forced, bonded or child labour. Suppliers operating in price competitive and low margin markets using low paid labour to meet project and services costs and tight construction project timelines.	Long and complex supply chains for materials and products from jurisdictions with lack of regulation, weaker labour laws and lower human rights standards resulting in potential risks of exploitative labour practices and dangerous and insecure working conditions. Products used in the construction industry linked to child or forced labour as listed in: ILAB's List of Goods Produced by Child Labor or Forced Labor
Property asset management Third party labour for cleaning, landscaping and security services			
Corporate Third party labour for the processing and manufacture of corporate merchandise, office related products and IT/telecommunications equipment			

Goodman's risk based response and continuum of involvement

In developing our risk based response, we have considered the above risk factors, and we are guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs) Cause, Continue and Directly Linked Continuum of Involvement to understand our role and connection to adverse impacts, and to inform an appropriate response. Goodman prioritises our response to modern slavery risks by considering the greatest risk to people and then assessing our influence and leverage to increase supply chain transparency and ability to remediate potential impacts.

Based on our risk analysis, we have continued to focus our attention on our first tier suppliers in high risk parts of our supply chain where Goodman can use our influence and leverage to mitigate modern slavery risk such as third party construction labour and third party labour for cleaning, landscaping and security services. In FY25, 866 first tier high risk suppliers were engaged globally (11% of total global suppliers) representing approximately \$2.3 billion in supplier spend in developments (principal contractors) and property asset management maintenance services (cleaning, landscaping and security services).

HIGH RISK GLOBAL SUPPLIER SPEND

96%

DEVELOPMENTS \$2.2BN

4%

PROPERTY SERVICES
\$99M

CLEANING \$23M / LANDSCAPING \$34M /
SECURITY \$42M

ASSESSING OUR CONTINUUM OF INVOLVEMENT

GOODMAN'S POTENTIAL CONNECTION TO MODERN SLAVERY

Caused	Contributed	Directly linked
Goodman could cause harm where activities (or omissions) in our operations result in harm e.g. exploiting our direct workers.	Goodman could contribute to harm when activities (or omissions) in our operations or supply chain significantly facilitate, enable or incentivise a third party to cause harm e.g. contracting with a supplier with unrealistic project costs and milestones which can only be met using exploited labour.	Goodman could be directly linked to harm caused by a third party if the harm is linked to our operations and supply chain, including products and services, through the business relationship e.g. our supplier engages a subcontractor to source building products from suppliers who source these products from overseas jurisdictions with low human rights standards for extraction and processing that may include the use of forced labour.

RISK IDENTIFICATION		
Caused	Contributed	Directly linked
Goodman has not identified that we have caused modern slavery in our direct operations.	Goodman is not aware of having contributed to modern slavery. We accept that this risk is possible due to high demand for low-skilled workers and that many of our projects have time and price constraints. This is a key risk area that Goodman seeks to manage through its various programs.	Goodman is most at risk of being directly linked to human rights harms in our extended supply chains including our second tier suppliers and beyond who source construction materials and manufactured products from higher risk geographies associated with insecure working conditions, forced labour and child labour. There is risk in this extended supply chain which Goodman seeks to manage through its various programs but there are also limitations in terms of transparency of source of material, alternative supply and varying government responses including product bans.
RISK MANAGEMENT		
Caused	Contributed	Directly linked
Goodman manages this risk by having visibility over the employment terms and conditions of our people and availability of a whistleblowing mechanism.	Goodman's approach to managing this risk is multi-pronged including internal training for our people and training for suppliers to increase awareness and understanding of modern slavery risk as described in our actions in SECTION 06 .	Goodman manages this risk in a variety of ways as described in SECTION 06 . Our approach differs between regions but includes educating our people, suppliers and workers in relation to modern slavery, making our grievance mechanisms available to suppliers and their workers and the selection and engagement with our first tier suppliers, with whom we have the greatest leverage. Our interactions with our first tier suppliers are designed to develop their risk awareness and to encourage them to improve their understanding of their supply base so that they can best manage risk within their direct supply chain. This includes sourcing services, materials and products from suppliers who are committed to responsible business conduct and implementing measures to mitigate modern slavery risks.
REMEDATION APPROACH		
Caused	Contributed	Directly linked
If Goodman causes a negative human rights impact we are committed to preventing the action causing the harm and providing remedy to impacted individuals in collaboration with external stakeholders.	If Goodman contributes to a negative human rights impact we are committed to preventing the action causing the harm, using influence to mitigate any remaining harm, and providing for or co-operating in the provision of remedy to impacted individuals in collaboration with external stakeholders.	If Goodman is directly linked to modern slavery we will seek to prevent or mitigate any adverse human rights impacts but acknowledge that our ability to use influence or remediate the situation may be more limited if the exploitation is deep within our supply chains and our leverage is limited.

SECTION 06 | ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS, INCLUDING DUE DILIGENCE AND REMEDIATION

Continuing modern slavery commitments through business-as-usual and targeted risk management actions

Goodman has adopted global modern slavery standards to manage our commitment to modern slavery and labour protection risks that could arise in our operations and supply chain. Our program includes controls such as policies, due diligence, and training. The pillars of our framework are reinforcement of key messaging through direct and ongoing engagement with our people and suppliers, and having a grievance mechanism in place. This year our efforts remained focused on identifying risks to people and exploring opportunities to use our influence to drive better outcomes and reduce adverse impacts.

Our foundational actions, including contractual measures and internal training, are now well embedded and have become a business-as-usual part of our program. Alongside these, targeted risk management actions have been ongoing. This has included supplier capacity building through training, awareness campaigns, and one-on-one workshops. A key focus this year was also assessing the effectiveness of these initiatives, which was approached through trialling workshops with Australian based cleaning suppliers to openly discuss challenges and the effectiveness of risk mitigation measures.

We continued to support regional teams to implement modern slavery actions and targeted measures by facilitating regular workshops with cross functional representatives to share what we have found to be best practice outcomes and expertise. These sessions also acknowledge that there are differing levels of awareness, socioeconomic disparities, varying legislative requirements, and cultural sensitivities across the regions we operate in. By working through these nuances with each region, we ensure that actions are appropriately tailored for each region.

This section details our FY25 goals and actions, achievements, and our effectiveness. We have also reflected the effectiveness of our FY25 actions in [SECTION 07](#) and outlined our goals and actions for FY26.

Policies, contractual measures and procurement processes responsive to modern slavery risk

FY25 goals	FY25 approved actions	FY25 effectiveness measure
Confirm that our key policies, contractual measures and procurement processes are responsive to modern slavery risk	+ Review our key policies, contractual measures and procurement processes (including supplier prequalification, tendering, onboarding and contracting) to confirm alignment with our best practices to mitigate modern slavery risk.	+ Confirm review and update of key policies, contractual and procurement processes as required and evaluate compliance as part of relevant reviews in Goodman's internal audit program.

Goodman's approach to human rights and modern slavery mitigation and its practical effectiveness are aligned with a comprehensive set of global policies that reinforce our values and the ethical expectations of our people and suppliers. This year we confirmed that our key policies and contract precedents were in line with our commitment to respecting human rights and mitigating modern slavery risk. We also confirmed that our due diligence processes including prequalification processes such as supplier assessments were appropriate to mitigate modern slavery risk.

Looking ahead to FY26, we plan to conduct an internal audit of procurement processes in several regions. This audit will test the effectiveness of our policies and controls in practice, providing confirmation and potential insights to further enhance our approach to managing modern slavery risks. A summary of our actions this year is as follows.

Modern slavery policy framework

We reviewed the appropriateness of our policies this year and revised our Statement of Business Ethics and the Sustainable Sourcing Framework. These two documents were refined to be more accessible and relevant to suppliers and to better align with our overarching sustainability strategy. No significant changes were proposed to Goodman's other key policies or contract precedents, with the review confirming that these documents adequately reference our commitment to human rights and modern slavery.

Our policy framework is actively communicated through training and awareness, seeking to ensure that our people and suppliers understand our expectations around respecting human rights, preventing modern slavery and labour exploitation, and can recognise when to raise a concern. The following policies are the most relevant to human rights and modern slavery and were operational during the reporting period:

Policy – Operations	Purpose
Goodman Code of Conduct	Provides the ethical and legal framework for our people in conducting Goodman's business. The Code requires compliance with legal requirements, ethical expectations and human rights and details the whistleblowing mechanisms in place to report any ethical concerns including in relation to modern slavery and human rights.
Respect at Work Policy	Goodman articulates our expectations in relation to the behaviour of our people and our commitment to providing a safe, respectful and inclusive workplace free from bullying, discrimination, harassment, sexual harassment and other harmful conduct.
Inclusion and Diversity Policy	Goodman fosters a work culture of inclusivity and diversity and focuses on the wellbeing, health and safety of our people.
Anti-Bribery and Corruption Policy	Outlines our commitment to complying with laws and regulations addressing fraud, bribery and corruption in each country in which Goodman conducts business.
Ethical Concerns (Whistleblower) Policy	An anonymous reporting channel for anyone (including whistleblowers) to raise concerns about human rights or modern slavery concerns.
Modern Slavery Operational and Supplier Standards	Global standards and guidelines to address human rights, modern slavery, and labour protection by detailing key operational expectations.

Policy – Supply Chain	Purpose
Statement of Business Ethics	Communicates our expectations of suppliers regarding environmental, social, and governance risks and impacts, including complying with applicable legislation in relation to labour practices and respecting and supporting human rights. Made available through our website and contractual engagements.
Procurement Policy	This internal policy provides guidance and direction for Goodman's tendering and procurement practices including our commitment to responsible supply chain management.
Sustainable Sourcing Framework	Sets out measures to guide our procurement practices and where possible encourage the practices of our supply chain in relation to human rights and labour protection.
Ethical Concerns (Whistleblower) Policy	As above, this establishes the reporting mechanisms for suppliers for any grievances including in relation to human rights or modern slavery concerns. Concerns can be raised anonymously.
Global Safety Framework	Goodman is committed to the prevention of harm and sets a standard of safety across our global operations in line with Goodman's risk appetite.
Modern slavery Operational and Supplier Standards	Global standards and guidelines to address human rights, modern slavery, and labour protection for regional incorporation.

Goodman's Corporate Governance Statement and some of our policies are available [here](#).

Modern slavery due diligence approaches in procurement

Our supplier prequalification and modern slavery due diligence approach has been operational over the past few years and is well integrated into our procurement process. It has become a standard part of how we manage supplier relationships and mitigate risk across our operations.

Each region continues to apply tools tailored to their legislative landscape, industrial relations requirements, and supply chain maturity. These tools include supplier prequalification forms, onboarding and ongoing engagement questionnaires, supplier declarations, contractual requirements and our Statement of Business Ethics. The variation in regional approaches reflects local nuances and the importance of applying what works best in each context. The tools not only raise awareness but also help to build capability and encourage meaningful action over time.

As part of ongoing tendering and contracting activities, suppliers are routinely required to complete prequalification and onboarding steps. These controls are being strengthened through the use of targeted questionnaires and declarations to help identify potential red flags. Our approach reflects Goodman's continued commitment to responsible sourcing and meaningful risk management. The approach by region is outlined overleaf.

Region	Approach
Australia	Prequalification questionnaire for property asset management suppliers in Cm3 (contractor management system) and tender questionnaire for development projects Third party platform ethical screening pilot for General Contractors for data centre related projects and long lead items. Modern Slavery questionnaires are also issued to our general contractors for Developments as part of the 'Invitation to Tender' process, with the results of these questionnaires reviewed internally by our compliance teams
Hong Kong	Questionnaire included in prequalifications for development and tenders for property asset management
China	Questionnaire included in prequalifications for development suppliers
Japan	Written undertaking/declaration
Continental Europe	Questionnaire in tenders and EcoVadis 'Labour & Human Rights' scores in selection criteria for larger tenders
United Kingdom	Modern slavery desktop analysis and risk assessments for first tier suppliers
United States	Vendor onboarding/ prequalification questionnaire which includes the origin of major construction materials in tenders within development suppliers
Brazil	Vendor onboarding survey including modern slavery questions and written undertaking/declarations in the service and construction agreements

Regional teams continue to review supplier responses to modern slavery prequalification questionnaires and have observed varying levels of maturity. Some suppliers already have well-established policies and controls, while others, particularly in regions without modern slavery reporting regimes, are showing a willingness to engage on this topic.

In the United States, all General Contractors participated in the prequalification process, and there are early indications that supplier understanding of modern slavery is gradually improving. Goodman piloted capturing the origin of major construction materials in development tenders for the United States during FY25. Other regional teams are now encouraged to adopt a similar approach and will continue to explore opportunities to better understand risks that are deeper in the supply chain, particularly in cases where there is sufficient leverage through General Contractors to request greater transparency.

It is important to acknowledge the complexity of global supply chains, particularly in markets like Brazil, where General Contractors rely entirely on subcontractors and multi-tiered networks. Despite General Contractor construction agreements requiring responsibility for modern slavery risks, achieving full visibility of origin of construction material is challenging. Nonetheless, progress is ongoing. For example, Hong Kong requires General Contractors to disclose the origin of construction materials as part of the material submission process.

Enhancing our understanding of supply chain risk through supplier due diligence

FY25 goals	FY25 approved actions	FY25 effectiveness measure
Enhance our understanding of our supply chain risk and develop action plans where needed	+ Continue to assess the risk of modern slavery across our global supply chain through high risk supplier due diligence and engagement (e.g. questionnaires, declarations, response analysis or supplier workshops) and external resources published by NGOs and other organisations.	+ Confirmation of supply chain risk factors based on supplier due diligence and other external resources.

We continue to deepen our understanding of supply chain risk through a range of ongoing due diligence activities, including risk mapping, supplier questionnaires and declarations, response analysis, and external research. These activities form part of our regular processes and are now embedded in how we assess modern slavery risk when procuring goods and services. Supply chain risk reviews, ongoing engagement with suppliers to improve awareness, and risk mitigation efforts remain an ongoing focus for Goodman. We recognise the importance of maintaining momentum, both in our direct supplier engagement and in encouraging suppliers to cascade good practices through their own supply chains.

Regional teams have continued to assess their specific risk profiles, including factors such as vulnerable workforces, business models, and geographic exposure to identify where modern slavery risks are most prevalent. Ongoing risk evaluation is part of our recurring due diligence process, which incorporates the review of survey responses, supplier declarations, and published modern slavery statements to determine whether further action or engagement is required.

To further understand risk this year, some regional teams conducted supplier deep dives refer to **deep dive supplier workshops and training** on page 22 and **“Case study – Evaluating the effectiveness of modern slavery actions through targeted supplier engagement”** on page 23 for more information. Workshops were held in Australia, Mainland China and with two of our global IT suppliers. In Brazil, Goodman has continued to engage a specialist external firm, BMA, to assist in enhancing internal processes to address modern slavery risks, including actions specifically related to assess the compliance of our General Contractors and their subcontractors. And when needed, a specialised company is hired to conduct comprehensive background checks, including verification of legal certificates, identification documents, and other relevant compliance records, to confirm alignment with safety regulations and broader legal obligations for development projects.

This year select second tier supplier risks were reviewed as detailed in the **“Enhancing our understanding of modern slavery risk beyond our first tier suppliers within segments of the second tier of our supply chain”** on page 26.

Modern slavery pilot surveys were also distributed to Group corporate suppliers to seek to identify areas of risk. Surveys were sent to some of our IT suppliers, an outsourced shared services provider, audit firms and banks. We completed analysis of IT supplier responses, and the risks identified aligned with the factors outlined in [SECTION 05](#), including high risk business models reliant on outsourcing, operations in higher-risk geographies, and exposure to product-related risks. One-on-one workshops with select suppliers were then held that showed lower levels of maturity in modern slavery risk mitigation. These sessions aimed to build awareness and support understanding of the risks of modern slavery. We also finalised the review of audit firm responses, holding targeted follow-up conversations where clarification was needed. We are in the process of analysing responses from banking partners and will continue this work into FY26 to determine whether further engagement or follow-up actions are necessary.

CASE STUDY: STRENGTHENING SUPPLIER CONTROLS THROUGH SURVEY DRIVEN ACTION IN BRAZIL

This year, Goodman undertook a targeted review of modern slavery survey responses from high risk suppliers that access Goodman properties or development sites and their subcontractors in Brazil. These suppliers had been flagged as high risk based on factors outlined in [SECTION 05](#) such as operating business models reliant on outsourcing, engaging potentially vulnerable or low-skilled workers, operating in a high risk geography, or exposure to higher risk product categories.

The survey questions were designed to assess whether appropriate risk controls were in place for these suppliers, including modern slavery policies, grievance mechanisms, and due diligence processes. The survey responses showed variable levels of maturity, with some suppliers demonstrating reasonable awareness while others lacked formal processes.

This exercise reinforced the value of analysing supplier surveys to validate whether suppliers have the necessary safeguards in place which prompted further discussions and committed actions.

To address the areas for improvement Goodman is taking a multi-pronged response. Suppliers will receive Goodman's Modern Slavery Fact sheet to build baseline awareness. In parallel, contractual and procurement processes are being reviewed to formalise expectations around internal risk assessments, the presence of modern slavery policies, background checks, and accessible grievance mechanisms.

This targeted engagement is helping Goodman strengthen its risk management approach in Brazil and demonstrates the effectiveness of the survey system in identifying priority areas for action. By refining expectations and embedding them in contractual and procurement processes, the team are aiming to improve supplier standards and drive meaningful, region-specific improvements in modern slavery risk mitigation.



Enhancing supplier engagement and awareness through workshops and training

FY25 goals	FY25 approved actions	FY25 effectiveness measure
Enhance supplier engagement and awareness	+ Improve supplier awareness through training and other awareness mechanisms including workshops and fact sheets.	+ Make available to suppliers in high risk sectors localised training and awareness material and facilitate workshops where appropriate.

To facilitate open dialogue and foster creative collaboration with suppliers, one-on-one workshops and training were conducted during the year with strategic supply partners and high-spend general contractors in Australia, Mainland China and IT suppliers. These workshops focused on modern slavery and labour protection being a key agenda item. These workshops provided meaningful discussions with key suppliers and allowed for the exchange of ideas, perspectives, and best practice to deepen understanding.

Below is a summary of the **deep dive supplier workshops and training**:

- + In **Australia**, engagement workshops were conducted with three strategic high-spend cleaning suppliers to better understand their workforce structure and supply chain risk mitigation practices. The workshop was also an opportunity to seek feedback on the effectiveness of Goodman's current approach to supplier engagement and communication in relation to modern slavery from the perspective of their workers. Refer to the case study overleaf for additional information.
- + In **Mainland China**, two workshops were conducted this year with one general contractor involved in an existing development project and another with a principal property management outsourced service contractor, focusing on raising awareness of sustainable sourcing and labour protection.
- + In **Group**, training sessions were conducted with two IT global suppliers of goods and services, with an emphasis on our expectations of suppliers in relation to respecting human rights. Following the IT supplier training workshops, feedback from both sessions was positive. Participants shared that the sessions were informative, the content was valuable for developing their own internal approaches and reported feeling more confident in identifying and addressing modern slavery risks within their business.

These targeted workshops and training have been essential in reinforcing our commitment to addressing modern slavery and promoting ethical practices and sourcing.

CASE STUDY: EVALUATING THE EFFECTIVENESS OF MODERN SLAVERY ACTIONS THROUGH TARGETED SUPPLIER ENGAGEMENT

This year, Goodman conducted one-on-one workshops with three long-term Australian cleaning suppliers to seek feedback on the effectiveness of our modern slavery actions and communications from the perspective of their workers. Each session included supplier representatives from senior management, HR, and site-level supervisors, allowing for well-rounded insights across all levels of the organisation. The workshops also provided an opportunity to better understand their supply chain and workforce structure, as well as their current efforts to identify and mitigate modern slavery risks. The insights gained will be used to inform future engagement strategies and refining our communications both with suppliers and their workers.

All suppliers demonstrated a clear awareness of modern slavery and described reasonable steps being taken to manage the risks. However, the level of engagement with their own supply chains and frontline workers varied, reflecting differences in internal systems, maturity, and operational structure. The workshops also provided an opportunity to discuss internal HR systems and processes, including worker onboarding, visa monitoring, and working hours tracking.

Feedback on the effectiveness of Goodman's communications was mixed. While some suppliers recalled and praised the content and clarity of the messaging, others noted it may not have reached the right people within their teams. A common theme that also emerged was the need for communications and training to be more accessible for workers for whom English is not their first language. These insights are valuable to identify appropriate communication strategies including the use of visual cues and translated content, so that they are better understood by workers.

During the workshops, options to improve worker awareness were discussed including co-branded future communications for workers that would include our grievance mechanism. This collaborative approach could elevate the importance of these communications and work is underway to explore options in consultation with relevant teams.

One supplier shared that Goodman's commitment to addressing modern slavery risk is reflected in the way the team openly communicates and engages. They appreciated the opportunity to discuss risk mitigation in the workshop and felt it reinforced how seriously Goodman takes these issues. These workshops confirmed the value of direct supplier engagement in identifying gaps, building awareness, and making sure modern slavery actions remain practical and effective for suppliers.



Fact sheet

This year we continued to use the Modern Slavery Fact sheet (Fact sheet) as one of our primary communication tools to raise supplier awareness. Originally developed in FY23, the Fact sheet outlines the risks of modern slavery, Goodman's expectations around human rights and supplier conduct, and our grievance mechanism. Throughout FY24 and FY25, regional teams have built on this by creating customised and, where needed, translated versions to ensure relevance and accessibility for suppliers across different markets as detailed below:

- + In **Australia**, the Fact sheet continues to be incorporated into SinePro, our contractor induction app, so that every site worker views the Fact sheet before accessing Goodman properties.
- + In **Hong Kong**, the Fact sheet continues to be included in purchase orders and contracts.
- + In **Mainland China**, the Fact sheet is included in the safety/site induction pack, which suppliers must sign off before attending site. Property services suppliers were also sent a copy of the Fact sheet by email in July 2025.
- + In **Japan**, the Fact sheet was updated in FY25 and sent to suppliers by email.
- + In the **United Kingdom**, the Fact sheet has been shared with suppliers by email.
- + In the **United States**, the Fact sheet is integrated into supplier surveys.
- + In **Brazil**, the Fact sheet is incorporated into all contracts and vendor portal declarations. High risk suppliers will also be sent a copy of the Fact sheet by email in FY26.

This tailored approach ensures that the Fact sheet is utilised across all regions, reinforcing our commitment to preventing modern slavery in our global supply chains.

MODERN SLAVERY FACT SHEET

現代の奴隷制の事実

グッドマンのコミットメント

グッドマンは、人を強制、脅迫、脅迫的行為等により搾取し、自由を奪う現代の奴隷制がすべての産業とセクターで発生し得ることを認識しています。グッドマンは、現代の奴隷制が基本的な人権に対するグローバルなリスクであり、このリスクの管理が継続的な責任であることを認識しています。当社の人々と、サプライチェーンのすべての労働者の人権保護は、当社の価値観と、安全性および持続可能性へのコミットメントに一致するものです。

グッドマンは、サプライチェーンにおける人権および現代の奴隷制に関連するリスクを特定し、軽減するためのグローバルな取り組みについて毎年報告しています。私たちは、サプライチェーンにおける現代の奴隷制のリスクを減らすために、一連のイニシアティブを実施することを約束しています。皆さまの協力を得ることで、このリスクをさらに減らすことができます。

現代の奴隷制 - 事実

現代の奴隷制は、強制労働、債務による束縛、詐欺的な採用、人身売買、児童労働などの労働者被害を通じて発生する深刻な搾取の形態です。現代の奴隷制の場合、脅迫、暴力、強制、詐欺、権力の乱用のため、被害者は拒否したり逃れたりすることができません。

最新のグローバルな推定によると、4,960万人の人々が現代の奴隷制の下で生活しており、そのうち2,760万人が強制労働に従事しています。これは、不動産業界や建設業界での搾取を含む可能性があります。

国際労働機関（ILO）は、不動産業界および建設業界を、現代の奴隷制のリスクが高いセクターとして特定しています。現代の奴隷制は、世界における不動産業界および建設業界のさまざまな部分で発生する可能性があります。これは、これらの業界が、危険な仕事、基本的な技能が必要とされない仕事、または低賃金の仕事を労働者が遂行することに依存し、また、労働者の採用が下請け業者から獲えないまま外注されることが多いことに起因します。

2016年以降、現代の奴隷制下にある人々が1,000万人増加

出典：国際労働機関（ILO）、国連、ウォークフリーファンデーション

FICHA INFORMATIVA SOBRE A ESCRAVIDÃO MODERNA

Compromisso de Goodman

A Goodman reconhece que a escravidão moderna pode ocorrer em todas as indústrias e setores onde coerção, ameaças ou engano podem ser usados para explorar as vítimas e minar ou privá-las de sua liberdade. A Goodman reconhece que a escravidão moderna é um risco global aos direitos humanos e trabalhistas e que gerenciar esse risco é uma responsabilidade contínua. A proteção dos direitos humanos de nosso pessoal e de cada trabalhador de nossa cadeia de suprimentos está alinhada com nossos valores e nosso compromisso com a segurança e a sustentabilidade.

A Goodman realinha anualmente os esforços globais para identificar e mitigar riscos em nossa cadeia de suprimentos relacionados aos direitos humanos e escravidão moderna. Estamos comprometidos com a implementação de uma série de iniciativas para reduzir o risco de escravidão moderna em nossa cadeia de suprimentos. Com sua ajuda, podemos agir juntos para reduzir ainda mais esse risco.

Escravidão Moderna - fatos

A escravidão moderna é uma forma grave de exploração, que pode ocorrer por meio de abusos dos direitos trabalhistas, incluindo trabalho forçado, serviço por dívida, recrutamento enganoso, tráfico humano e trabalho infantil. Nos casos de escravidão moderna, a pessoa não pode recusar ou sair por causa de ameaças, violência, coação, engano ou abuso de poder.

As últimas estimativas globais indicam que 49,6 milhões de pessoas são vítimas de escravidão moderna e 27,6 milhões de pessoas vítimas de trabalho forçado, que pode incluir exploração em propriedades e construções. A Organização Internacional do Trabalho identificou os setores de propriedade e de construção como de alto risco para a escravidão moderna. A escravidão moderna pode ocorrer em várias partes da indústria global de propriedades e construção, onde há dependência de trabalhadores para realizar trabalhos que podem ser perigosos, qualificados ou de baixa remuneração e onde o recrutamento de mão de obra é frequentemente terceirizado com falta de visibilidade sobre os subcontratados.

HA MAIS 10 MILHÕES DE PESSOAS VÍTIMAS DE ESCRAVIDÃO MODERNA DESDE 2016

Fonte: A Organização Internacional do Trabalho, Organização das Nações Unidas e Fundação Walk Free.

GOODMAN.COM

Japan Factsheet

Brazil Factsheet

Increasing worker awareness of modern slavery and promoting our grievance mechanism

FY25 goals	FY25 approved actions	FY25 effectiveness measure
Increase the awareness of workers in our supply chain	+ Consider how to best educate workers in high risk sectors of our supply chain in relation to modern slavery and raise awareness of our grievance mechanism (including sign in processes, posters and/or other mechanisms as appropriate).	+ Make available to workers in high risk sectors of our supply chain information in relation to modern slavery and how to raise a concern and investigate all modern slavery concerns.

Since FY24, Goodman has maintained a strong focus on worker awareness as a core component of our modern slavery program. In FY25, teams continued to strengthen communication and training efforts, particularly in promoting the accessibility of our grievance mechanism. This mechanism, which allows concerns to be raised confidentially or anonymously via email or local Goodman websites, remains an integral part of our approach and is promoted through supplier training, awareness materials, and contractor sign-in processes.

While no concerns were raised in FY25 in relation to modern slavery in our operations or supply chain by our people or those in our supply chain, Goodman remains committed to reviewing any issues reported through this channel and following our remediation process. Refer to further details about our remediation approach under **"Reviewing our remediation process to describe our response to any instances of modern slavery including providing remedy and preventing future harm"** on page 30.

Some of our worker awareness initiatives on our facilities include:

- + In **Australia**, the team continues to provide a Fact sheet and online modern slavery training module via the SinePro contractor induction app to raise awareness of modern slavery risks and how to report concerns before contractors can access a Goodman-stabilised property. Feedback from the supplier engagement workshops with strategic cleaning suppliers will be taken into consideration in FY26. A review of the Fact sheet and training module is planned to make sure the content is understood by workers, including graphics and translated content where appropriate. The Australian team will also work with cleaning contractors to develop co-branded signage for installation in cleaner rooms.
- + As development sites are often managed by general contractors, direct placement of signage by Goodman is not always feasible in all regions. In the **United Kingdom**, Goodman was able to partner with a general contractor to display co-branded signage that reflects our joint commitment to worker welfare. The team in the United Kingdom also continues to embed spot checks as part of routine site engagement activities to support compliance with labour qualification requirements. These checks help confirm that general contractors are consistently enforcing the Construction Skills Certification Scheme (CSCS) card verification processes across development sites. During site visits, our people use the CSCS mobile checker app to validate worker credentials and maintain regular co-ordination with contractors through informal fortnightly meetings. This ongoing practice reinforces site-level accountability and reflects Goodman's continued commitment to maintaining labour standards throughout the supply chain.
- + In other regions including **Brazil, Hong Kong, Mainland China**, and the **United States**, teams have continued to create awareness where appropriate through physical and digital signage at development sites and stabilised properties. These signs, presented in local languages, inform workers in our supply chain of their rights and how to raise concerns about modern slavery or labour protection.

Enhancing our understanding of modern slavery risk beyond our first tier suppliers within segments of the second tier of our supply chain

FY25 goals	FY25 approved actions	FY25 effectiveness measure
Mature our understanding of modern slavery risk beyond our first tier suppliers	+ Develop a plan to prioritise our review of suppliers beyond our first tier.	+ Pick one high risk category of second tier supplier to be a pilot for engagement.

Recognising the complexities of our extended supply chain, targeted projects were continued or initiated in Australia, Hong Kong, the United States and Brazil to deepen understanding of modern slavery risks within segments of second tier of suppliers. These efforts aim to test the effectiveness of tailored engagement strategies and build visibility beyond our direct suppliers. A key part of our approach involves cascading responsibility and working with our priority first tier suppliers to help influence and improve practices within their own supply chains. By equipping our supply partners with tools, training and expectations, Goodman seeks to collaboratively embed accountability more deeply within our supply chain. These initiatives listed below, continue to evolve our program beyond compliance and demonstrate a proactive commitment to managing modern slavery risks in the areas where they are often hardest to see but where influence and impact can be most meaningful.

- + In **Australia**, modern slavery questionnaires continue to be issued via CM3 to first tier property asset management suppliers as part of the prequalification process. This helps identify risk exposure and include questions about subcontractors and suppliers engaged by our first-tier suppliers which provides insight into our second tier supply chain. The questions cover overseas sourcing of labour and materials, including whether raw materials are imported or if offshore workers are directly employed. Findings show that while 49% of suppliers engage subcontractors, visibility into their extended supply chain remains limited. This highlights the need to collaborate more closely with our first tier suppliers to build awareness of modern slavery risks within their own supply chain, especially when offshore sourcing is involved.
- + In the **United States**, the team have continued a pilot program to track the origin of major construction materials in some development tenders.
- + In **Brazil**, the team continues to include in contractual requirements with general contractors (first tier suppliers) that their suppliers and subcontractors (our second tier suppliers) complete modern slavery risk assessments within their own supply chains. They are also required to acknowledge their understanding of our Modern Slavery Fact sheet and other compliance policies through our supplier onboarding portal.
- + In **Hong Kong**, efforts to strengthen visibility into second tier risks continued in FY25 through targeted supplier engagement initiatives. For further details, refer to the case study overleaf.

We plan to use the learnings from these projects to refine our understanding of modern slavery risk beyond our first tier suppliers and how to best influence our second tier supply chain in FY26 and beyond.

CASE STUDY: ENHANCING SECOND TIER VISIBILITY THROUGH TARGETED SUPPLIER ENGAGEMENT IN HONG KONG

To improve visibility and understanding of modern slavery risks within our extended property services supply chain in Hong Kong, Goodman commenced a second tier engagement pilot in FY24 with a key outsourced property services provider. The objective was to assess modern slavery awareness among their subcontracted suppliers i.e. suppliers who do not contract directly with Goodman but who play a critical role in delivering services at our properties. A core part of this approach is cascading responsibility and encouraging our first tier suppliers to influence their own subcontracted supply chains. This is an important step to driving greater impact and embedding accountability across our supply chain.

A bespoke modern slavery survey was designed and issued to the subcontractors who are considered Goodman's second tier suppliers, achieving an 82% response rate. Analysis of the survey results this year revealed that while general awareness of modern slavery existed, several high risk subcontractors could benefit from additional training and awareness.

As a follow up, Goodman shared its Modern Slavery Fact sheet with the outsourced provider to support the development of tailored training materials. The outsourced provider has since committed to delivering modern slavery and human rights training in local language to all relevant subcontractors in FY26. This effort is not only assisting to increase awareness but also providing targeted engagement at deeper levels of the supply chain.

Following the success of this initial pilot, this approach was also replicated with a second property services provider in FY25. Together, these two providers represent the outsourced component of Goodman's property services in Hong Kong. A similar survey was issued to their subcontracted suppliers, continuing the momentum of second tier visibility and building consistency across supplier engagement efforts in the region. The results of this are being analysed and additional measures implemented as required.

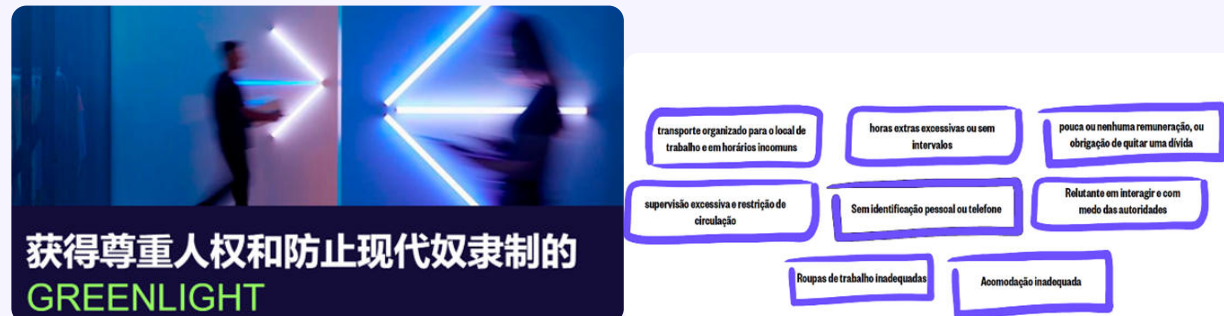


Reinforcing internal awareness through human rights and modern slavery training

FY25 goals	FY25 approved actions	FY25 effectiveness measure
Improve internal awareness and understanding of modern slavery risk	+ Run targeted training for teams who attend Goodman properties, directly engage with suppliers or key management to enhance their awareness. + Continue to make the Audit, Risk and Compliance Committee aware of Goodman's goals and actions.	+ Provide training and seek feedback on whether it improved awareness and understanding. + Quarterly reporting to the Audit, Risk and Compliance Committee.

Training and awareness remain critical in identifying and addressing human rights and modern slavery risk. This year, as part of Goodman's Greenlight Compliance training program, we launched an online human rights and modern slavery module. This training was issued to all Goodman employees around the world to reinforce what human rights needs to be respected in the workplace and how modern slavery can occur. This training was designed to improve baseline understanding of the risks of modern slavery in our business, how to identify red flags, and raise any concerns. It was issued in English and local languages (where required), so it was accessible and meaningful to everyone at Goodman and completed by 96% of our people.

GET THE GREENLIGHT TO RESPECT HUMAN RIGHTS AND PREVENT MODERN SLAVERY



获得尊重人权和防止现代奴隶制的 GREENLIGHT

- transporte organizado para o local de trabalho e em horários incomuns
- horas extras excessivas ou sem intervalos
- pouca ou nenhuma remuneração, ou obrigação de quitar uma dívida
- supervisão excessiva e restrição de circulação
- Sem identificação pessoal ou telefone
- Relutante em interagir e com medo das autoridades
- Roupas de trabalho inadequadas
- Acomodação inadequada

We also recognise benefit in targeted training sessions for our people who attend Goodman properties or engage directly with suppliers as evidenced by the positive feedback from the sessions facilitated in Mainland China and the United States in FY25. This year, modern slavery training and awareness workshop was conducted for our United States property services team. The session, using case studies, was well received, with employees describing the content as relevant, thought-provoking and effective in highlighting how modern slavery can occur. Employees reported improved confidence in recognising potential indicators and taking appropriate action. In Brazil, an external consultant BMA will be engaged to deliver a tailored training session in FY26 for the development, properties and approval teams at Goodman Brazil to deepen understanding of modern slavery risk indicators.

The Audit, Risk and Compliance Committee continues to receive reporting on modern slavery initiatives and actions at least quarterly. Key management undertook the online employee training module this year and meetings were held with the Steering Group to consider our actions and to discuss effectiveness.

Continued industry collaboration

FY25 goals	FY25 approved actions	FY25 effectiveness measure
Continue industry collaboration	+ Participate in Property Council of Australia modern slavery group. + Identify similar groups or NGOs in other regions.	+ Attendance and active engagement at each meeting during the year. + Research relevant industry groups and NGOs and facilitate engagement where appropriate.

Goodman acknowledges that collaboration across the industry is critical to driving meaningful change. Through strategic engagement, the industry can collectively raise standards, influence systemic improvements, and build capability.

Goodman representatives in Australia have remained active participants in the Property Council of Australia (PCA) Human Rights and Modern Slavery Working Group since its inception. Our continued involvement this year included contributing to industry-wide initiatives designed to improve modern slavery risk mitigation.

Through Goodman's participation, we have continued to benefit from cross-sector collaboration, having engaged with a wide range of stakeholders including the Australian Anti-Slavery Commissioner Chris Evans, the NSW Anti-Slavery Commissioner Dr. James Cockayne, specialist risk consultants such as Edge Impact and ERM Consultancy, and NGOs such as the Australian Red Cross and Anti-Slavery Australia, and various peers across the property and construction sectors. These interactions have offered valuable insights, peer benchmarking, and practical support for improving our internal frameworks.

In May 2025, Goodman also contributed to feedback on the Australian Anti-Slavery Commissioner's development of Strategic Plan for 2025–2028.

This year also saw the delivery of several major collaborative projects. Goodman hopes to gain key learnings through the following PCA Working Group initiatives:

+ **Impact Metrics for Addressing Modern Slavery in Property and Construction**

A world-first resource launched in June 2025, this initiative strengthened understanding of how to meaningfully assess the effectiveness of our modern slavery actions. It highlighted the importance of outcome-based measurement, cross-functional collaboration, and the inclusion of lived experience insights to shape and assess impact.

+ **Human Rights and Modern Slavery Due Diligence and Supplier Engagement Summaries**

Two desktop resources were circulated to Working Group members to raise awareness of existing national and international guidance on due diligence and supplier auditing practices. This resource helped clarify expectations and emerging practices across supplier engagement, providing a clearer view of how Australian and international organisations are applying human rights due diligence in practice.

In FY26, a new resource on *Indicators of Vulnerability to Modern Slavery* will explore how organisations can identify and reduce vulnerabilities across their operations and supply chains. It will provide practical guidance and a framework to support action and continuous improvement. Goodman will assess to see how this new resource will be incorporated into our operational strategy.

In the UK, Goodman was shortlisted for a "Partnership" award in the Unseen Business Awards focusing on the work undertaken with a principal contractor, Magrock, in relation to preventing modern slavery on their active development site. Goodman did not win, but the nomination was a positive reflection on the measures that have been undertaken to prevent modern slavery.



Reviewing our remediation process to describe our response to any instances of modern slavery including providing remedy and preventing future harm

FY25 goals	FY25 approved actions	FY25 effectiveness measure
Remediation preparedness	+ Review our preparedness and response approach in the event a modern slavery issue is identified including providing remedy and taking corrective actions.	+ One review to be undertaken and any gaps or areas that need improvement actioned.

This year we revisited our modern slavery remediation pathway to assess whether our current framework remains fit for purpose. The review assessed the types of steps Goodman would undertake if an instance of modern slavery were identified, including how Goodman would respond to impacted individuals and work to prevent future harm. Feedback has been provided from key stakeholders to validate our core response such as understanding the facts, determining our involvement, identifying responsible parties, and deciding on appropriate actions (including reporting, legal or expert support, and remedial measures).

This review did not identify any immediate gaps or changes needed, and our existing pathway continues to align with our commitments to transparency and ethical response. In FY26, we will continue to build on this working with the regional working groups and the steering committee to consider whether our approach needs refinement to manage any potential instances of modern slavery. The key elements of our remedy pathway are detailed below:

REMEDY PATHWAY



TRUSTED, ACCESSIBLE AND CONFIDENTIAL

Trusted, accessible and confidential grievance mechanism to elevate and address worker concerns, and to act as an early warning system for modern slavery risks. Concerns can be raised via email or our local websites (including anonymously) and promoted through training, awareness material and contractor sign-in processes.

INDEPENDENT ADVICE AND SUPPORT

Working with regulatory authorities and expert advisors and if needed, mediators and negotiators, as and when appropriate and report any issues to the Audit, Risk and Compliance Committee and escalate to the Boards where required.

HUMAN RIGHTS BASED APPROACH

Following a victim-centric approach, and seeking to the extent possible, to restore the affected individual/s to the position they were in before the human rights impact occurred. Make good the harm through access to facilities (e.g. legal advice, counselling, temporary accommodation), assistance in compensation (e.g. payment of owed wages, refund of visa costs or recruitment fees, repatriation) or other actions (e.g. apology), and take actions to prevent future harm.

VICTIM SAFETY, PROTECTION AND CONSENT

Responding to the identification of suspected instances of modern slavery that seeks to ensure the safety and privacy of the victim and seeking their involvement and input into any remediation action plans.

REMEDY PATHWAY

SECTION 07 | ASSESSING THE EFFECTIVENESS OF OUR ACTIONS AND LOOKING FORWARD

Assessment of our effectiveness

Goodman acknowledges that modern slavery is global and pervasive, and that mitigating modern slavery is an ongoing responsibility for business, governments, and society. Our modern slavery working group annually reviews and assesses the effectiveness of the actions to address modern slavery risk. We outlined in [SECTION 06](#) the actions that were undertaken in FY25. Many of these actions are foundational and ongoing and support our commitment to managing modern slavery risk. Some of these measures are more targeted risk management actions. Both our ongoing and targeted risk management actions were assessed as being effective in managing modern slavery risk this year. As a result, we will continue to measure our effectiveness against these goals and actions in FY26 with some refinement as detailed below:

FY26 goals	FY26 actions	FY26 effectiveness measure
Confirm that our key policies, contractual measures and procurement processes are responsive to modern slavery risk	+ Review our key policies, contractual measures and procurement processes (including supplier prequalification, tendering, onboarding and contracting) to confirm alignment with our best practices to mitigate modern slavery risk. + Review any findings from the internal audit review of our procurement processes and implement appropriate measures as required.	+ Confirm review of key policies, contracting and procurement processes as required. + Evaluate effectiveness of policies and controls reviewed as part of internal audit procurement reviews in FY26, with findings and committed actions reported to the Audit, Risk and Compliance Committee.
Enhance our understanding of our supply chain risk and develop action plans where needed	+ Continue to assess the risk of modern slavery across our evolving global supply chain through high risk supplier due diligence and engagement (such as questionnaires, declarations, response analysis or supplier workshops) and external resources published by NGOs and other organisations. + Assess due diligence screening platforms to assist with identifying modern slavery risks in our supply chain and document approach and implementation in key policies.	+ Confirmation of supply chain risk factors based on supplier due diligence and other external resources. + Confirm review of due diligence screening platforms and documented approach and implementation.
Enhance supplier engagement and awareness	+ Improve supplier awareness through training and other awareness mechanisms including workshops and awareness materials. + Review awareness materials for currency and responsiveness to modern slavery risk.	+ Make available to suppliers in high risk sectors current and localised training and awareness material where appropriate. + Supplier workshops held with at least one high risk supplier category in two regions and seek feedback to confirm improved awareness.

FY26 goals	FY26 actions	FY26 effectiveness measure
Increase the awareness of workers in our supply chain	+ Consider how to best educate workers in high risk sectors of our supply chain in relation to modern slavery and raise awareness of our grievance mechanism (including sign in processes, posters and/or other mechanisms as appropriate). + Pilot the development of co-branded signage in Australia for installation in cleaner rooms.	+ Make available to workers in high risk sectors of our supply chain information in relation to modern slavery and how to raise a concern and investigate all modern slavery concerns. + Make available to cleaners in Australia co-branded signage where appropriate. + Continue to test effectiveness of our approaches by conducting supplier workshops with a high risk supplier category.
Enhance our understanding of modern slavery risk beyond our first tier suppliers	+ Continue engagement with existing second tier pilot program and assess opportunities to expand second tier visibility across other high risk supplier groups.	+ Review and share learnings from engagement with second tier suppliers to all regional teams to inform future engagement.
Improve internal awareness and understanding of modern slavery risk	+ Continue to make our people aware of respecting human rights and preventing modern slavery. Where appropriate, run targeted training for teams who attend Goodman properties, directly engage with suppliers or key management to enhance their awareness. + Continue to make the Audit, Risk and Compliance Committee aware of Goodman's goals and actions.	+ Modern slavery training completed by 90% of Goodman employees globally and seek feedback on whether it improved awareness and understanding. + Quarterly reporting to the Audit, Risk and Compliance Committee.
Continued collaboration	+ Participate in Property Council of Australia modern slavery group and learn from at-risk workers, civil society and government to address modern slavery. + Review Property Council of Australia modern slavery resources published by the working group and assess alignment with our goals and actions.	+ Attendance at 100% of PCA Modern Slavery Working Group meetings. + All PCA-published resources reviewed with relevant operational changes communicated and implemented.
Remediation preparedness	+ Review our preparedness and response approach in the event a modern slavery issue is identified including providing remedy and taking corrective actions.	+ All gaps identified in the remediation pathway review addressed or scheduled for action within six months of the review being completed.

SECTION 08 | CORPORATE DIRECTORY

GOODMAN GROUP

Goodman Limited

ABN 69 000 123 071

Goodman Industrial Trust

ASRN 091 213 839

Goodman Funds Management Limited

(Responsible Entity for Goodman Industrial Trust)

ABN 48 067 796 641

AFSL Number 223621

Goodman Logistics (HK) Limited

BRN 59357133

ARBN 155 911 149

OFFICE LOCATIONS

Allentown	Hamburg	New Jersey
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Barcelona	London	Paris
Beijing	Los Angeles	San Francisco
Birmingham	Luxembourg	São Paulo
Brisbane	Madrid	Shanghai
Brussels	Melbourne	Singapore
Düsseldorf	Milan	Sydney
Guangzhou	Munich	Tokyo

ASX CODE

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Governance

Date approved	August 2025
Next review date	August 2026
Approved by	Goodman Group Boards