



Well established Highbrook ngahere with the Goodman team having planted 3,500 native plants in 2022.

OUR SUSTAINABILITY STRATEGY

SUSTAINABILITY

As a long-term property investor, our decision making is guided by a business strategy that aims to deliver positive outcomes for all our stakeholders. It includes targets for a lower carbon and more resilient portfolio.

Our sustainability strategy is built upon the following three pillars.



SUSTAINABLE PROPERTIES

We invest in and develop sustainable properties that are designed to be adaptable, resource efficient and resilient, targeting green star ratings certifications.

Located close to key transport networks and utility infrastructure, these facilities help our customers improve productivity and reduce emissions.

High-quality workspaces and a range of amenity features also contribute to the wellbeing of the people working in these businesses.



PEOPLE AND CULTURE

We believe that a sustainable business, positively connected with its people and the wider community, delivers superior long-term results.

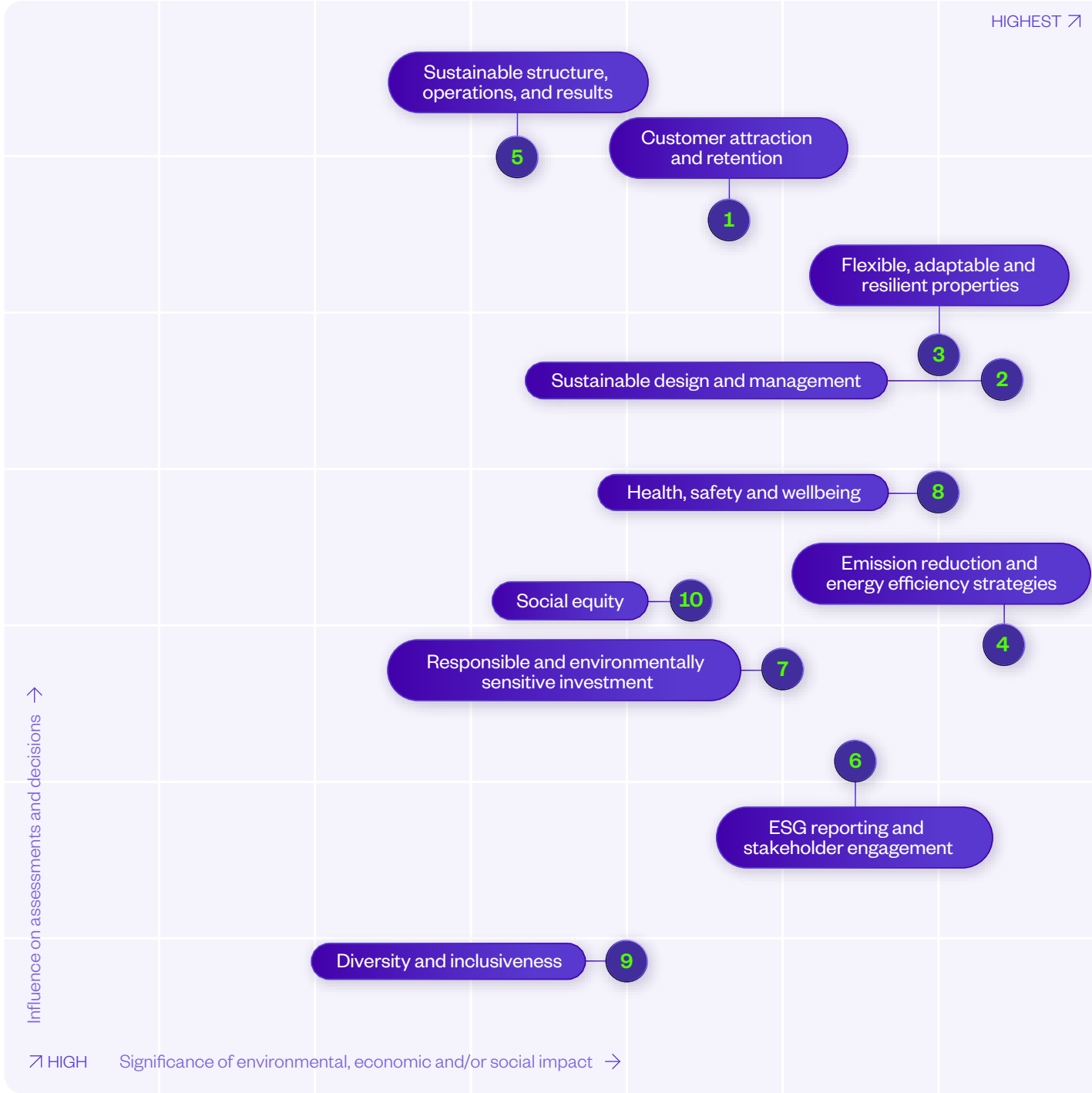


CORPORATE PERFORMANCE

A sustainable investment strategy, strong governance and commitment to ESG principles give our investors, regulators, customers, and community partners confidence in our business.

FOCUSED ON WHAT MATTERS

MATERIALITY MATRIX



The material factors presented in the materiality matrix remain unchanged since last surveyed in FY24. These factors are expected to be re-evaluated ahead of our FY27 annual report and will include both internal and external stakeholder feedback.

The 10 material factors reflect the range of criteria applied by our customers, investors, suppliers, community partners and our own people when assessing the success of our business. Understanding these factors and the relative importance attributed to each, informs and helps prioritise our sustainability initiatives.

An internal review of our material factors confirmed the scope, relevance and relative rankings of the existing factors remains appropriate.

The 10 factors are categorised under the three pillars of our sustainability strategy and are described below.

SUSTAINABLE PROPERTIES

- 1 Customer attraction and retention**

To attract customers and maximise rental revenue GNZ's properties need to be well-located, sustainable and operationally efficient. They also need to be well maintained with ongoing investment in new building technologies. Superior service supports strong customer retention levels and helps build long term relationships with these businesses.
- 2 Sustainable design and management**

All new industrial developments to be New Zealand Green Building Council (NZGBC) Green Star certified, targeting a 5 Green Star Built or Buildings rating, with the construction process carefully managed to reduce embodied carbon, building waste and other environmental impacts. Adopting an internal carbon price in the development feasibility for future projects will provide funding to invest in new, sustainable building technologies.
- 3 Flexible, adaptable and resilient properties**

Around 97% of the investment portfolio is independently assessed as being low risk from the physical impacts of climate change. The warehousing and logistics focus makes GNZ's properties suitable for a range of business uses. They are designed to be flexible, resource efficient and can be easily adapted to meet specific customer requirements.
- 4 Emission reduction and energy efficiency strategies**

Our FY30 Scope 3 emissions reduction targets align with criteria defined by the Science Based Targets Initiative and limiting global warming to 1.5°C or less. We are investing in lower carbon developments and undertaking resource efficiency and building upgrade projects to improve the operational and environmental performance of the portfolio.



CORPORATE PERFORMANCE

- 5 Sustainable structure, operations, and results**

Disciplined financial management has enabled sustainable growth. A corporatised and stapled group structure provides the most effective framework to support the delivery of our long-term investment strategy. With an objective to provide shareholders with a consistent and stable dividend stream while maintaining financial flexibility through the property cycle, we continue to manage the business prudently.
- 6 ESG reporting and stakeholder engagement**

Engagement with our stakeholders on environmental, social and governance matters is a priority. Our corporate reporting includes detailed information on all aspects of our business operations, including Climate-related Disclosures. We have adopted the GRI framework in our reporting and benchmark ourselves through various sustainability rating services.
- 7 Responsible and environmentally sensitive investment**

The Board is committed to delivering a sustainable business strategy, focused on long term value creation. It includes a risk management framework that considers non-financial issues, such as climate change impacts on new investment initiatives. A Sustainable Finance Framework supports investment in sustainable property solutions for customers.

PEOPLE AND CULTURE

- 8 Health, safety and wellbeing**

The health, safety and wellbeing of our people, our customers, our contractors and the wider community is fundamental to our business. We adhere to strict safety protocols and encourage a culture of safety awareness. Health and safety KPI's are also a feature of all employees' remuneration. High retention levels and engagement scores confirm we are creating a positive and supportive work environment for our people.
- 9 Diversity and inclusiveness**

We celebrate individual differences and have a comprehensive inclusion and diversity policy that includes strategies to improve representation over time. We want a positive culture that is free of harassment, victimisation and discrimination and have adopted flexible work practices that help reduce bias and ensure we are an inclusive and progressive organisation.
- 10 Social equity**

A contemporary remuneration framework ensures we continue to attract and retain the best people. To encourage wider participation in our industry we provide an annual scholarship for a University of Auckland property student. We invest in social initiatives through Goodman Community and encourage social procurement in new construction contracts and supplier agreements.



SUSTAINABLE PROPERTIES

A resource-efficient portfolio that supports our customers in meeting their own climate goals is helping create a sustainable business. The following highlights summarise our progress toward our targets.

Enhancing operational efficiency

Our properties can help businesses achieve their own climate targets and contribute to greater productivity and reduced operating costs.

Active management of our portfolio includes maintaining our properties to a high standard and investing in upgrade programmes that improve the operational and environmental performance of our buildings.

It's a strategy that helps attract and retain customers with these businesses benefitting from lower emissions, more resource efficient and resilient buildings.

Our sustainability initiatives have included the installation of electrical submetering, customer and public EV chargers, LED lighting upgrades, rooftop solar energy systems, and water saving technologies.

We also completed the replacement of R22 refrigerants in building HVAC systems with lower GWP alternatives to reduce the climate impacts of fugitive emissions from system failures.

Developing sustainably

Our commitment to sustainable development includes targeting a minimum 5 Green Star Built or Buildings rating from the NZGBC for all new projects.

The first stage of the Mt Wellington warehouse development project, consisting of 21,850 sqm is targeting a 6 Green Star Built rating.



Corporate emissions

Corporate emissions relate to our general business activities and include the buildings and spaces within the portfolio where we have operational control. Toitū net carbonzero certification confirms that our corporate emissions have been measured in accordance with the ISO 14064-1:2018 standard and matched with locally sourced carbon credits (Category 1-4), and certified renewable energy certificates (Category 2) from Meridian and Mercury.

Scope 3 emissions

Scope 3 emissions make up the majority of our carbon footprint and are the main focus of our sustainability efforts. The largest contributors to these are our capital expenditure programme and in use carbon emissions as a result of our customers leasing space within the portfolio.

Refer to detailed disclosure of Scope 3 emissions in the Full Greenhouse Gas Emission inventory included in our climate-related disclosures on page 58 later in this report.

Active management of our portfolio includes maintaining our properties to a high standard and investing in upgrade programmes that improve the operational and environmental performance of our buildings.

FOCUS

EMISSIONS REDUCTION PATHWAY

ACTION

- + FY30 corporate emissions target¹ on track with 19.6% reduction from our FY20 base year
- + Completion of core portfolio HVAC upgrade programme

¹ Corporate emissions include Scope 1, Scope 2 and Scope 3 categories 3-7.

FOCUS

GREEN STAR RATED DEVELOPMENT

ACTION

- + 94% of waste diverted from landfill for Mount Wellington demolition
- + The first project funded by Goodman NZ's Embodied Carbon Innovation Fund (ECIF) has been completed, supporting the use of alternative construction techniques

FOCUS

ENERGY EFFICIENCY

ACTION

- + Customers continue to benefit from LED lighting across core portfolio
- + 5 or 5.5 Star NABERSNZ ratings achieved for all eligible office buildings at Highbrook and M20 Business Park
- + 10 assets awarded Green Star Performance during the period
- + Submetering programme now 71% installed or in progress

FOCUS

RENEWABLE ENERGY

ACTION

- + Renewable electricity certificates² supplied by Meridian Energy and Mercury
- + 2.9 MWp of solar installed to date

² Through the purchase of New Zealand Energy Certificates (NZ-ECs) from Meridian Energy's and Mercury Certified Renewable Energy product, Goodman is able to utilise a '0' emission factor, reflecting Meridian's and Mercury's renewable electricity generation.

FOCUS

IMPROVING BIODIVERSITY

ACTION

- + 44 mature pohutakawa trees relocated with 24 transplanted within Waitomokia during infrastructure works and 20 relocated off site for Auckland Council and other projects
- + Over 5,500 native specimens planted at first stage of the Waitomokia ngahere
- + Approximately 700 native plants planted at the rear of Savill Link multi units



CORPORATE PERFORMANCE

We believe that a sustainable operating model is essential for an organisation to be successful over the long-term. We have continued to pursue initiatives that enhance our business, extend our reporting and provide transparency to our stakeholders.

Environmental, social and governance (ESG)

Engagement with our stakeholders on environmental, social and governance matters is a priority for our business.

Effective and transparent governance structures gives stakeholders confidence in the delivery of our business strategy. The GRI index on page 172 assists those focused on our sustainability performance, with links to key disclosures.

Our Climate-related Disclosures on page 43 include a full emissions inventory with assurance provided by PwC. The disclosures also describe how we govern and manage climate-related risks and opportunities. They form part of a wider enterprise risk management framework that includes climate, compliance, financial, health and safety, operational, people, regulatory, strategic and other risks.

The corporate governance section on page 140 compares our current practices against the principles and recommendations of the NZX Corporate Governance Code. GNZ's suite of governance documents has been updated following corporatisation and stapling and is available online: <https://nz.goodman.com/about-goodman/corporate-governance>

Communication and industry participation

Listed on the NZX, we have an obligation to provide the market with timely, balanced and easily accessible information. We engage with our stakeholders on a regular basis, through a variety of communication channels, including formal reporting, market announcements and briefings, and more directly through, presentations and meetings. We extend our reach through the use of social media.

We are an active industry participant, supporting initiatives and organisations aligned with our business.

Our corporate memberships and partnerships include New Zealand Shareholders' Association, Property Council New Zealand, NZ Green Building Council, Greater East Tāmaki Business Association, Te Uru Tāngata Centre for Workplace Inclusion and Australasian Investor Relations Association.

Financially sustainable

To build a long-term business, we need to be financially sustainable. We achieve this through prudent capital management and by maintaining high occupancy rates. The strength of our customers supports our own financial performance, providing the strong rental cash flows that underpin earnings and dividend growth.

Low gearing and substantial liquidity add resilience to our business and the flexibility to invest in new growth and active investment opportunities when they arise. The establishment of a property funds management platform provides GNZ with additional capital management options.

Our Sustainable Finance Framework is a treasury initiative that enables the business to issue bonds and establish loans to support the delivery of sustainable property solutions.

GNZ's investment grade credit rating of BBB/stable has been assigned by S&P Global Ratings. GNZ's senior secured debt facilities, including its bonds, are rated one notch higher at BBB+.

Community engagement

Recognising the needs of our stakeholders and actively engaging with our communities continues to foster positive relationships.

Our relationship with tangata whenua is one of the most important of these connections. We celebrate Māori culture and work alongside local Iwi in our investment and social initiatives.



Pictured above is the model replica of the mahi toi (sculpture) designed by artist Tessa Harris, Director of Taonga Toi, in collaboration with Ngāi Tai. It is a tribute to Maungarei, one of the tallest and most significant maunga in Tāmaki.

The finished sculpture in the Highbrook Ngahere will stand nearly 2 metres tall. A second, larger work located on Highbrook Drive in front of Tawharau Lane will be 5 metres tall and illuminated.

Zilch has partnered with Goodman NZ to bring flexible electric vehicle access to Highbrook Business Park. The new Zilch Highbrook Hub provides businesses, customers and the wider community with an easier way to use zero-emission transport, without the cost or complexity of vehicle ownership. It's a smart, sustainable solution for commuting, client meetings, site visits or day-to-day travel across Auckland.

Through Goodman NZ Community we continue to support programmes that help build inclusive, resilient, and sustainable communities. You can read more on Goodman NZ Community on page 40.

FOCUS	FOCUS
FINANCIALLY SUSTAINABLE	EXTERNAL CERTIFICATION
ACTION	ACTION
+ Portfolio occupancy of 96.9% + Investment grade credit rating of BBB + Look through loan to value ratio of 19.8% and committed gearing of 24.0% + Cash distributions for FY26 reflecting a pay-out ratio of around 85.5%	+ PwC limited assurance of FY26 GHG emissions + Toitū net carbonzero certification for corporate emissions + Goodman New Zealand Limited and Goodman Property Services (NZ) Limited adopted the new Sustainable Finance Framework
FOCUS	FOCUS
GOVERNANCE AND DISCLOSURE	COMMUNITY SUPPORT
ACTION	ACTION
+ Streamlined governance and compliance processes following the corporatisation of GMT and the move to a stapled structure for the business + Alignment with the NZX Corporate Governance Code + Climate-related Disclosures incorporated into FY26 Annual Report + GRI reporting framework	+ \$0.5 million distributed through Goodman NZ Community + Direct and indirect support to 15 organisations



PEOPLE AND CULTURE

By investing in our people, our culture and in positive community outcomes we are creating a more sustainable business that benefits all our stakeholders.

Supporting our people

Our workplaces support the health, safety and wellbeing of our people while our brand values guide how we interact with each other, represent our business, and engage with stakeholders.

An engagement score of 83% and a high employee retention rate over the last year, reflect a positive and supportive work environment.

We continue to promote wellbeing through initiatives that support mental and physical health.

Through initiatives such as Fareshare and Workride, our team can access benefits that support commuting to and from work, helping promote wellbeing, reduce costs, and align with our commitment to sustainability.

The Fareshare benefit is designed to support sustainable commuting by subsidising public transport costs via bus, train and ferry travel to and from work. Workride is New Zealand’s bike benefit programme providing employees with an easy and flexible option to support their commute to and from work.

Various sporting, recreational and cultural events are also supported throughout the year.

Developing our people in an inclusive and diverse workplace

Developing our people is a continual focus for our business. To help our people reach their potential we provide career pathways. This includes formal induction programmes, regular reviews, annual development plans and training objectives.

To encourage wider participation in our industry we award an annual scholarship to a University of Auckland property student, participate in the University’s property buddy programme and support the Keystone Trust through Goodman NZ Community.

We believe an inclusive and diverse team enhances the way we think and work, contributing to better business outcomes.

Our Inclusion and Diversity policy sets targets for 2030 across gender, ethnicity and age. These objectives guide our behaviour and help ensure we are a representative and inclusive workplace. We value each person’s uniqueness and want our people to feel supported.

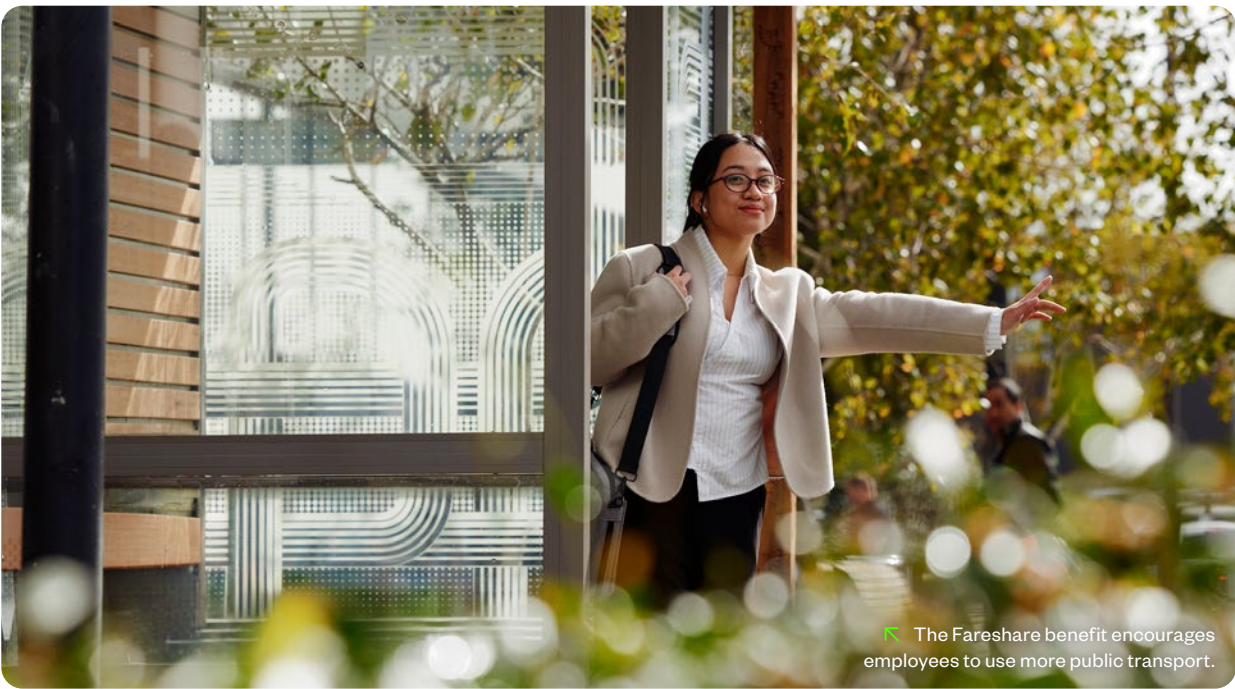
Our flexible and progressive employment policies reduce bias and promote work life balance. Further information on our workplace demographics can be found on page 142.

Prioritising health and safety

The Board is fully committed to providing and maintaining safe work environments for all who work at or visit our sites. This is achieved by adhering to all health and safety legal requirements, providing pragmatic and effective systems, ensuring people have the right skills, and partnering with our customers, contractors and other key stakeholders to support safe work practices.

We monitor a range of performance measures which are presented to the Board on a quarterly basis. During the year, there were 95 recorded events (incidents and near misses), compared to 75 in FY25, with no serious harm injuries recorded. The increase in recorded events reflects our improved reporting, an area of focus during the year, with the majority resulting in little to no harm.

We support the protection of human rights and equity and fairness in our operations and supply chain. Mandatory modern slavery risk training is completed annually by all team members.



The Fareshare benefit encourages employees to use more public transport.



Highbrook FunRunWalk 2026



The Goodman team planting natives at Waitomokia.

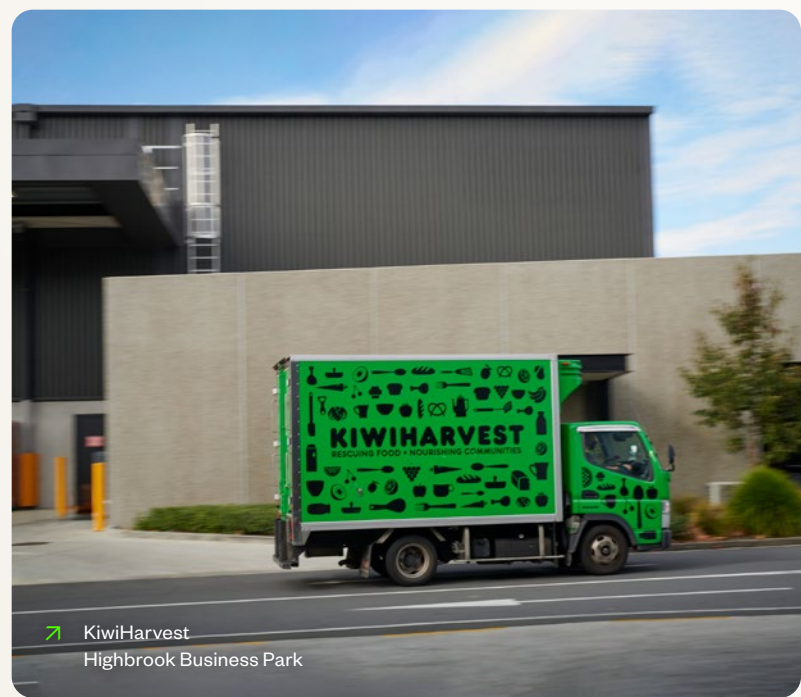
We believe an inclusive and diverse team enhances the way we think and work, contributing to better business outcomes.

FOCUS HEATH AND SAFETY AT WORK ACTION + Workplace wellbeing and people care programme, provided by Sonder + Free flu vaccine and skin checks for team members + Enhanced board reporting + Robust overlapping duties framework in response to Whakaari Management Ltd High Court decision + No serious harm injuries recorded in FY26	FOCUS INVESTING IN OUR PEOPLE ACTION + 390 training hours completed in FY26 + Team events that celebrate diversity and support inclusion, wellbeing and workplace culture + Long-term incentive plan which rewards permanent team members, aligning their interests with those of our investors
FOCUS DIVERSE AND INCLUSIVE WORKPLACE ACTION + A diverse team of over 70 that includes 13 different ethnicities, with speakers of 14 languages + An engagement score of 83%, reflecting a high level of connection and motivation among our people + Board and executive diversity reflect 33.3% and 37.5% female representation, respectively	FOCUS SOCIAL PROCUREMENT AND SUPPLY CHAIN ETHICS ACTION + Social procurement encouraged in new construction contracts and supplier agreements + Team members trained to assess potential risks in our supply chain in relation to money laundering and modern slavery

GOODMAN NZ COMMUNITY

We aim to help build inclusive, resilient, and sustainable communities where we operate to provide people with the opportunity to reach their full potential.

Through dynamic partnerships with community organisations, we aim to make a sustained and tangible difference that strengthens communities and enables long-term positive change.



MEETING ESSENTIAL NEEDS



We support community organisations that are enabling food and housing security and providing access to household goods and clothing.

KiwiHarvest

As New Zealand's leading food rescue organisation, KiwiHarvest collects nutritious but perishable food that would otherwise go to landfill and redirects it to those in need.

We are extremely proud to be a founding partner and supporter since 2015 with KiwiHarvest being our largest community partnership.

During the year, Goodman NZ Community funding has enabled KiwiHarvest to deliver over 500,000 meals to those in need. This includes food banks and other recipient agencies. This is equivalent to 396,816 kg of food rescued.

Our support also includes the provision of KiwiHarvest's warehouse facilities at Highbrook Business Park where our team take part in regular volunteering to help process and pack produce and other food items for distribution.

<https://www.kiwiharvest.org.nz/>

ENABLING EDUCATION & EMPLOYMENT



We partner with organisations that offer education and employment pathways in our communities.

Duffy Books in Homes

Founded by author Alan Duff, Duffy Books is a national literacy programme that promotes reading through book ownership. Since its launch in 1995, the programme has grown to support more than 520 schools and 280 early childhood centres, distributing over 15 million books to more than 100,000 students in communities throughout New Zealand.

Duffy Books is our longest-running community partnership, supporting Fairburn School, Sir Edmund Hillary Collegiate, Wiri Central Primary and Ōtāhuhu Primary School.

www.booksinhomes.org.nz

Keystone Trust

The Keystone Trust is focused on promoting opportunities and lifting the participation of young people in the New Zealand property industry.

Since 1994, the trust has granted over 376 scholarships and awarded \$3.3 million in scholarship funding to help young people held back by inequality to take up tertiary studies in the property and construction sector.

The scholarship recipients also receive broader support including mentoring, networking opportunities, site visits and paid work experience.

For the 2026 intake, there were 38 scholarships awarded (the largest intake in its 22-year history), lifting the total number of students on the programme to 74.

www.keystonetrust.org.nz

Tania Dalton Foundation

The Tania Dalton Foundation (TDF) is helping the next generation of female athletes thrive. With an aim to award up to 14 scholarships each year, the TDF Scholarship Programme provides support, mentorship, and creates long-term opportunity, helping girls from all backgrounds reach their full potential. They believe in equity, inclusion and the value of backing someone who may not otherwise get the chance.

We have proudly supported the TDF programme since 2018, with Trinity Waiwiri-Toka our current scholarship recipient. Trinity is a talented softball player from Rosehill College who has represented New Zealand internationally and is now in her final year of the three-year programme.

www.taniadaltonfoundation.org.nz

PROMOTING SOCIAL AND MENTAL WELLBEING



We focus on initiatives that improve psychosocial wellbeing and create space for people and communities to flourish.

Ongoing support is provided through our Give Back initiative, discretionary grants and other fundraising, financial support was also provided to organisations and events which include:

- + Daffodil Day – Cancer Society New Zealand
- + IDFNZ The Kids Foundation
- + Orange Sky
- + Ronald McDonald House
- + Springboard Community Works
- + Starship Foundation

PROVIDING DISASTER RELIEF



We support organisations equipped to deliver immediate response and initiate recovery to natural disasters and extreme events.

During the year, support was made to organisations equipped to respond quickly and to assist communities in early recovery which include:

- + Rapid Relief Team
- + Tauranga Land Search and Rescue



Viridian
Highbrook Business Park

CLIMATE-RELATED DISCLOSURES

These climate statements are voluntary statements for the year ending 31 March 2026 for the GNZ group.

The Financial Markets Conduct Amendment Bill proposes reforms that would remove managed investment scheme (MIS) managers from mandatory climate reporting, and raise the listed issuer thresholds (to \$1bn for equity and debt).

While the Bill is still progressing, the Financial Markets Authority has announced a “no action” approach for affected entities that expect their climate reporting obligations to cease once the legislative changes are enacted.

The Bill, as proposed, will have the following effects:

- + GPS would cease to be a CRE in respect of the GMT once the Bill is enacted, because the Bill proposes to remove MIS managers from the regime.
- + GMB would cease to be a CRE once the Bill is enacted, because the listed debt issuer threshold is proposed to increase to \$1bn and GMB is below that threshold.

GNZL is a newly incorporated entity and, on that basis, will not meet the definition of a CRE in (at least) its first or second accounting periods. Both GPS and GMB are relying on the FMA’s “no action” relief and are not preparing mandatory climate statements for the financial year ending 31 March 2026.

Recognising that our stakeholders are interested in our approach to climate change, we have prepared voluntary climate statements for the year ending 31 March 2026 in respect of the GNZ group on a consolidated basis. These voluntary climate statements have been prepared by reference to the GNZ group following completion of the corporatisation and stapling transaction described on page 149.

This is to ensure that investors in the GNZ group are receiving information that is most relevant to their investments going forward, and to support consistency with any mandatory reporting that may be required in future years.

These voluntary climate statements have been prepared by reference to the disclosures required by the Aotearoa New Zealand Climate Standards (NZ CS) issued by the External Reporting Board. These voluntary climate statements are not required to comply, and are not represented as complying, with the NZ CS.

In preparing this report, Goodman NZ has elected not to disclose its assessment of the anticipated financial impacts of the physical and transition impacts of the climate-related risks and opportunities it has identified. In the context of mandatory disclosures, excluding this information is permitted by adoption provision 2 in an entity’s first to fourth reporting periods.

Forward looking statements

These disclosures summarise Goodman NZ’s assessment of future climate-related risks and opportunities and how these are integrated into our broader business strategy. They include forward-looking statements relating to climate-related goals, targets, pathways, ambitions, risks and opportunities, and current transition plans.

These statements are based on assumptions that involve inherent risks and uncertainties, many of which are beyond our control. As a result, actual outcomes may differ from our predictions or expectations, assumptions may prove incorrect, and our objectives, targets and strategies to mitigate and adapt to climate-related risks and opportunities may not be achieved.

The basis and limitations of our analysis are outlined, and we reserve the right to revisit assumptions as our understanding evolves.

CLIMATE-RELATED DISCLOSURES AT A GLANCE

Reporting boundaries

The scope of our reporting includes Goodman New Zealand Limited (GNZL) and Goodman Property Services (NZ) Limited (GPS), (together, Goodman NZ), and subsidiaries of GNZL and GPS. Their subsidiaries include GNZ Bond Issuer Limited and all other property owning and management related entities. The boundary also includes HLP, the limited partnership that owns Highbrook Business Park. For the purposes of this report, we either refer to these entities specifically or collectively as Goodman NZ or GNZ.

Governance and risk management

Climate considerations are embedded in Goodman NZ’s strategic and investment decision-making. The Board has ultimate responsibility for climate strategy, and adopted the current three-year strategic plan and transition plan. Climate performance towards targets is reviewed quarterly, and climate impacts are assessed as part of all new investment and development approvals. Executive management is responsible for delivering the climate strategy, supported by a dedicated sustainability team.

Climate-related risks are managed through the enterprise risk management framework and assessed across short, medium and long-term horizons.

Our climate-related risks and opportunities

In FY24, a detailed assessment process was undertaken to identify our climate-related risks and opportunities. This involved scenario analysis across three climate futures: Orderly, Disorderly, and Hot House World.

From this, we identified six risks and five opportunities, across seven climate-related impacts as material to GNZ’s long-term success. These are summarised in the table below. Of the eleven identified risks and opportunities, ten are transition-related, with the remaining physical risk detailed separately below. Management assessed the FY26 impacts of these items and considered there to be no material financial impact.

A comprehensive review of our climate-related risks and opportunities will be undertaken in FY27 as part of our regular review cycle.

Physical risks – extreme weather

Independent specialists have assessed the financial impact of physical risks from extreme weather events across our portfolio as low.

By rental income, 97% of the portfolio is classified as low risk, with 2.3% having moderate fluvial risk and 0.7% high pluvial risk. The pluvial risk relates to a property earmarked for redevelopment in the short to medium term. Redevelopment is expected to mitigate the impact of future pluvial flooding at this property.

CLIMATE-RELATED RISKS AND OPPORTUNITIES SUMMARY

	Opportunities	Strategy	Risks
Extreme Weather	Not material	Asset selection and adaptation	Flooding and increased temperatures
Customer Preferences	Collaborate to reduce customer carbon	Energy efficient upgrades	Properties may not meet sustainability targets
Stranded Assets	Purchase and redevelop stranded properties	Adapt at risk assets	Policy changes affect leasability
Cost of Insurance	Lower insurance cost	Adapt at risk assets	Insurer scrutiny increases
Cost of Capital	Improve investment case in GNZ	Implement sustainability strategy	ESG expectations not met
Energy	Provide resilient, efficient properties	Solar upgrade programme	Not material
Cost of Development	Not material	Supplier engagement	Slow decarbonisation of construction sector

GHG EMISSIONS SNAPSHOT (tCO ₂ e)	FY26	FY25	FY24
Corporate emissions (location based)	897.6	729.6	638.7
Scope 3 emissions – variable investment impacts	1,476.7	23,831.0	26,436.8
Scope 3 emissions – other	20,040.2	17,272.3	14,313.2
Total emissions (location based)	22,414.5	41,832.9	41,388.7

Emissions from variable investments include the impact of developed and sold assets. These emissions will therefore fluctuate year on year depending on the timing of these activities.

To make underlying trends clearer, emissions are reported including and excluding variable investment impacts.

Science-aligned targets

In 2025, the Board approved science-aligned emissions reduction targets, covering approximately 80% of our FY25 base year emissions.

All targets are to be achieved by FY30, from a FY25 base year, and include:

- + 30.4% reduction in developments’ embodied carbon intensity
- + 26.9% reduction in leased warehousing in-use emissions intensity, applying a location-based approach
- + 37.6% reduction in leased whole portfolio in-use emissions intensity, applying a market-based approach

Transition plan

On pages 54-55, the transition plan outlines GNZ’s strategy for achieving a climate-resilient future, including new pathways that detail how we aim to meet our embodied-carbon and in-use emissions targets. This includes forecast reductions in embodied carbon intensity as we work with suppliers of building materials. It also reflects the expected impact on in-use emissions from lighting upgrades, submetering and solar along with emission factor changes from the ongoing decarbonisation of the electricity grid.

Capital deployment associated with this transition totalled \$16.8m in FY26.

Assurance and sign off

The Board has overseen the preparation of this year’s Annual Report and the Climate-related Disclosures it contains. PwC have provided limited assurance over the emissions inventory as described on pages 75-77.

The full Board have reviewed the completed Annual Report, including the Climate-related Disclosures, and approved these for release on 25 June 2026.

Absolute emissions

Total emissions decreased 46% from FY25 to FY26, primarily due to no developments completing in FY26. Developments accounted for 57% of emissions in FY25.

Beyond developments, the sale of Bush Road in May 2025 accounted for 5.7% of total emissions (1,279 tCO₂e), capturing emissions from the asset’s ongoing use, as well as end-of-life impacts. Demolition waste from the Mt Wellington redevelopment contributed a further 0.9% (197.2 tCO₂e).

Excluding these variable investment activities, total emissions increased by 16% from FY25 to FY26, primarily due to higher capex spend across the stabilised portfolio.

Emissions intensity

Emissions intensity is calculated based on portfolio NLA (sqm) and net property income (\$pa). Reporting emissions intensity helps normalise for changes in portfolio size and earnings, making year-on-year trends more comparable.

Total emissions intensity reduced by 45% (NLA) and 43% (rental income) from FY25 to FY26. Excluding variable investment activity, intensity increased by 20% (NLA) and 23% (rental income).

In-use emissions intensity decreased by 17% for warehousing (location-based) and 15% across the total portfolio (market-based), supporting progress towards our FY30 in-use emissions intensity reduction targets.

John Dakin
Chair

Laurissa Cooney
Chair, Audit and Risk Committee

GOVERNANCE

Board oversight

The Boards of Goodman New Zealand Limited and Goodman Property Services (NZ) Limited govern the business operations and strategic direction of GNZ. This oversight includes ensuring that all commercial activities are aligned with the sustainability objectives and climate-related targets contained in its three-year strategic plan.

The Board considered and adopted the current three-year strategic plan in March 2026. This process included a review of the business’s transition plan and previously identified climate-related risks and opportunities. The transition plan presented on pages 54-55 summarises the strategic response to these risks and opportunities, and the FY30 emission reduction targets.

Sustainability is a permanent agenda item at each quarterly Board meeting, where Directors review progress towards established targets and approve new climate-related initiatives. Climate risk assessments are also a requirement of new investment approvals.

Our Directors have a complementary set of skills, with sustainability one of the core competencies represented on the Board. Specialist external advice and ongoing training help ensure Directors are well-informed on developments in climate science and climate governance.

Board composition changed during the year, with Keith Smith’s retirement and Steve Jurkovich’s appointment. An internal skills matrix, developed in FY24, maps competencies across the Board, including climate and sustainability expertise. The Nomination Committee references this matrix when evaluating Board composition and recruiting new directors, ensuring the Board maintains appropriate skills and competencies to provide oversight of climate-related risks and opportunities.

The role of Management

The executive management group, led by the Chief Executive Officer, is responsible for delivering a business strategy that includes the goal of becoming a sustainable, resilient, and low-carbon real estate provider.

The Chief Financial Officer, as Head of Sustainability, oversees the sustainability programme, including climate reporting and initiatives to enhance environmental performance and resilience, primarily by reducing upfront embodied carbon emissions and in-use carbon emissions.

The Head of Environmental Sustainability, one of four dedicated sustainability roles, reports directly to the Head of Sustainability.

Sustainability is a permanent agenda item at each quarterly Board meeting, where Directors review progress towards established targets and approve new climate-related initiatives.



RISK MANAGEMENT

Identifying, assessing, and managing climate-related risks

Goodman NZ has adopted a risk management framework that considers climate, compliance, financial, health and safety, operational, people, regulatory, strategic and other risks. Established processes govern the identification, assessment and management of these enterprise risks.

In line with Aotearoa New Zealand Climate Standards, climate-related risks are evaluated under three climate scenarios and time horizons. The process to establish the detailed climate-related risks and opportunities disclosed on pages 52-53 was fully described on page 28 of the 2024 Sustainability Report at gmtord24.co.nz.

Our adopted climate scenarios will be reviewed periodically, to reflect changes in underlying climate models. There were no material changes to the underlying climate scenarios in FY26.

The climate-related risks identified in FY24 are comprehensively reassessed on a three-year cycle, with the next review scheduled for FY27. The full assessment can be found on page 31 of the 2024 Sustainability Report at gmtord24.co.nz. Between reviews, management and the Board assess annually whether any material changes have occurred. No material changes were identified in FY26.

The assessment encompasses both physical and transition risks. Aon Global Risk Consultants conducted the physical risk assessment, which included a comprehensive review of the entire value chain, from upstream development to internal operations and downstream customer activities.

Integrating climate-related risks into risk management

A detailed risk register, maintained by management, forms the foundation of the business’s risk management framework.

Quarterly reviews and a comprehensive annual risk assessment process evaluate changes to the business or operating environment, assessing existing risks and identifying new ones.

These assessments include consideration of the impact and likelihood of each material risk, with priority reflecting the severity of potential impacts, together with the agreed mitigation approach. The outcome of the annual risk assessment process is presented to the Board for approval.

Environmental sustainability and climate change are among the areas of significant risk previously identified. Business planning incorporates strategies to manage and mitigate these risks, such as setting carbon reduction targets and achieving a minimum 5 Green Star certification for new developments.

Climate impacts on new investments are assessed during due diligence, with the Board considering these factors when approving new property acquisitions or development initiatives.

RISK MANAGEMENT MATRIX

Short-term Present – 2030	Medium-term 2030 – 2050	Long-term 2050+
Reflecting the average lease term within the portfolio, and detailed business budgeting timeframes.	Consistent with longer-term business planning, capital expenditure projects and re-development plans.	A future time horizon that represents the economic lifespan of GNZ’s industrial portfolio.



The Viridis ecology team measuring and benchmarking biodiversity at Waitomokia.

STRATEGY

This section describes the climate scenario analysis undertaken by Goodman NZ, the key climate-related risks and opportunities including anticipated business impacts and how this has influenced Goodman NZ's transition plan for a low-emissions, climate-resilient future.

Goodman NZ's business strategy is focused on the delivery of sustainable property solutions for its customers. Exclusively investing in the Auckland industrial market, our warehouse and logistics facilities provide these businesses with well-located and operationally efficient facilities that provide critical supply chain infrastructure for the New Zealand economy.

Goodman NZ has been monitoring and disclosing its corporate emissions since 2006. These disclosures have been extended over the last three years to include a comprehensive assessment of all Scope 3 emissions.

The potential impacts of climate change are far-reaching, with current behaviours and actions expected to have significant consequences on the future operating environment. The three climate scenarios that have been adopted reflect a range of outcomes, aiding in the understanding of specific risks and opportunities the business may encounter over short, medium, and long-term time horizons.

The business's current strategic plan incorporates the objectives of the transition plan presented on pages 54-55. These objectives focus on mitigating climate change impacts, including reducing the intensity of upfront embodied carbon and in-use carbon emissions, and adapting the business to support the climate goals of its customers.

In 2025, Scope 3 emissions reduction targets were set for FY30. Toitū Envirocare have independently verified that these short-term targets align with SBTi's criteria for limiting global warming to no more than 1.5°C.

Selecting climate scenarios

The three climate scenarios established by the NZGBC for the Construction and Property Sector were adopted in 2024. While there have been no revisions to these scenarios over the past 12 months, they continue to represent the most appropriate framework for New Zealand-based real estate investment entities such as Goodman NZ. We acknowledge that climate science is evolving and remain alert to new developments that may shape future scenarios.

The current scenarios are fully described in the NZGBC Climate Scenarios for the Construction and Property Sector. Please review the full report to understand the assumptions and limitations underpinning these scenarios. <https://nzgbc.org.nz/research-and-reports>

CLIMATE SCENARIO SUMMARIES

SCENARIO 1 ORDERLY



NGFS ¹ :	'Net Zero 2050'
Policy reaction:	Immediate/Smooth
Policy ambition:	1.5°C
Technology and behaviour change:	Fast
Physical risk severity:	Moderate
Average sea levels:	+0.39m
Mean temperature:	+1.4°C
Rainfall intensity:	+6%
Number of hot days:	+40%

Timely policy change prompts organisations to quickly adopt carbon reduction strategies.

In the short to medium-term the shadow cost of carbon rises, driving demand for low carbon building materials. These materials are in short supply. Building costs rise.

Behavioural change and energy caps see demand for more energy efficient buildings. A shortage of energy efficient space drives demand for assets with on-site electricity generation and low carbon technologies, like those found in Green Star rated properties.

The scale of retrofit activities is significant with building upgrades for energy efficiency supporting occupier emissions reduction targets in the short-term. Technology changes quickly and lower carbon materials become more cost and time effective in the medium-term.

The grid becomes fully renewable in the medium-term and buildings become more energy efficient as occupiers and property owners play their part in achieving a Net Zero 2050 outcome.

¹ The Network for Greening the Financial System

SCENARIO 2 DISORDERLY



NGFS:	'Delayed Transition'
Policy reaction:	Delayed
Policy ambition:	<2.0°C
Technology and behaviour change:	Slow/Fast
Physical risk severity:	Moderate
Average sea levels:	+0.60m
Mean temperature:	+1.8°C
Rainfall intensity:	+6%
Number of hot days:	+40%

Policy, technology and behaviour change is slow up until 2030.

Around 2030 there are a series of abrupt and stringent decarbonisation policies. The electricity sector is unprepared for the rapid demand for electrification. Assets with on-site generation surge in demand while New Zealand experiences frequent blackouts and electricity price fluctuations in the medium-term.

The rapid increase in demand for lower carbon materials sees significant disruption for the sector with competition for materials and expertise leading to significant price escalations.

Early movers get the opportunity to access these materials and subject matter experts before others in the sector.

SCENARIO 3 HOT HOUSE WORLD



NGFS:	'Current Policies'
Policy reaction:	None
Policy ambition:	>3.0°C
Technology and behaviour change:	Slow
Physical risk severity:	Extreme
Average sea levels:	+1.08m
Mean temperature:	+3.6°C
Rainfall intensity:	+26.1%
Number of hot days:	+300%

No policies are introduced to curb emissions. Regulatory change is slow with a focus on adaptation and managing climate driven immigration/refugees.

There is limited innovation around lower carbon materials and technologies due to low demand.

Building codes become more stringent as they look to address the physical impacts of climate change with more frequent storm events, heatwaves, floods and heavier rainfall. Assets that are unable to meet the new codes risk becoming stranded.

Mandates are introduced to conserve energy for critical functions as infrastructure is damaged by climate change. Demand for buildings resilient to direct climate-related physical events and electrical network failures increases.

A breakdown in social cohesion occurs with heat stress, mental health impacts and food insecurity from climate change prompting a retreat from Auckland and other cities.



➤ Electrical Submetering
Goodman Energy Management (GEM) system allows customers to measure, monitor and manage usage, to minimise power and report energy spikes.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Following a comprehensive assessment process, we have identified six risks and five opportunities across seven climate-related impacts as material to GNZ's long-term success. These were first reported in our 2024 Climate-related Disclosures, with full details of the assessment process set out on page 28 of the 2024 Sustainability Report at gmtord24.co.nz.

These risks and opportunities are comprehensively reassessed on a three-year cycle, with the next review scheduled for FY27. The following table presents the expected impact areas against the corresponding risks and opportunities.

Current year Financial Impact

In FY26, the Board assessed these climate-related impacts to be unchanged as part of strategic planning, a finding independently confirmed by Aon Global Risk Consultants, who identified no material change to the portfolio's physical risks. Management also assessed the FY26 impacts for each of these climate-related risks and opportunities and found no material financial impact.

Further detail on how these climate-related impacts relate to our environmental sustainability objectives is provided in the 2024 Sustainability Report at gmtord24.co.nz.

		Opportunities	Impact	Strategy	Risks	Impact
PHYSICAL	Extreme Weather	Not material		Asset selection and adaptation	Pluvial flooding and increasing temperatures	↑ Capex
TRANSITION	Customer Preferences	Collaborating with customers to reduce their operational carbon	↓ Opex ↑ Rental income	Energy efficiency upgrade programme	Properties not suited to customers' sustainability targets	↓ Rental income
TRANSITION	Stranded Assets	Purchasing and redeveloping stranded properties	↑ Revenue from new assets	Adapt at risk assets	Policy change affects leasability of non-compliant properties	↑ Capex
TRANSITION	Cost of Insurance	Lower insurance cost for assets with lower physical risks	↓ Opex ↑ Rental income	Adapt at risk assets	Insurers apply more scrutiny following climate-related losses	↑ Insurance premiums
TRANSITION	Cost of Capital	Increase investment case in GNZ	↓ Funding costs	Develop and implement sustainability strategy	Failure to meet ESG expectations and climate standards	↑ Funding costs
TRANSITION	Energy	Provide energy efficient and grid resilient properties	↑ Leasability ↑ Rental income	Solar upgrade programme	Not material	
TRANSITION	Cost of Development	Not material		Supplier engagement	Construction sector slow to decarbonise / supply chain disruption	↑ Cost of carbon, material and labour

Where considered material, the table below shows the risk or opportunity type (e.g. Transition – Market), the impacted scenario and timeframe (e.g. Orderly, Short term), the scope of the impact (e.g. Whole portfolio) and the primary impact assessment. The table also shows the strategy we have adopted to realise these opportunities and mitigate these risks.

	Opportunities	Strategy	Risks
Extreme Weather 	We do not consider opportunities arising from more extreme weather to be material to GNZ.	+ Enhance asset resilience through adaptation, landscaping practices and updated development specifications. + Plan redevelopment for high-risk buildings. + Focus on expanding resilient locations through intensified development. + Assess and mitigate physical risks in new investments while implementing proactive maintenance plans and supporting infrastructure to prevent future damage. + Monitor planning and infrastructure changes across regions of interest.	Physical Risk – Acute/Chronic Hothouse (Long-term). Few susceptible assets. New Zealand's climate is evolving, with more extreme weather patterns expected, including hotter days, fewer frost days, and more intense rainfall. Coastal areas will face rising sea levels, heightening the risk of flooding and storm damage. As these climate challenges intensify, GNZ's assets in vulnerable locations will be increasingly exposed to operational disruptions and physical damage requiring more capital expenditure.
Customer Preferences 	Transition – Market Disorderly (Short-term). Hothouse (Short & Medium-term). Core Portfolio & development. Seven of GNZ's ten largest customers have public carbon reduction targets, with more expected to follow. As supply of sustainable properties continues to lag, leading occupiers are expected to favour energy-efficient, climate-resilient properties. Investing in these assets supports customers in meeting their carbon goals and underpins stronger rental growth.	+ Partner with customers to reduce emissions using submetering data. + Deliver energy-efficient, Green Star-certified or equivalent spaces and introduce green leases. + Support customer demand for on-site solar. + Future-proof assets with EV infrastructure.	Transition – Market Orderly (Short-term). Disorderly (Medium-term). Whole portfolio. Shifting consumption and global trade patterns may also reduce logistics demand. These factors risk suppressing rental growth.
Stranded Assets 	Transition – Market/Resilience Hothouse (Long-term). Value Add assets. An increasing mismatch between outdated building stock and evolving occupier needs is emerging. This dynamic may drive rent repricing and open opportunities for GNZ to reposition, acquire, and redevelop assets – unlocking new revenue and strengthening the portfolio.	+ Enhance development and maintenance strategies to withstand extreme weather and safeguard assets from physical climate risks. + Embed both physical and transitional consideration into all investment decisions. + Design and invest in resource-flexible buildings that support adaptive reuse at the end of their economic life. + Prepare assets for electrification, including scalable EV infrastructure. + Reduce reliance on external utilities through efficient systems.	Transition – Market/Regulatory Hothouse (Long-term). All properties. Climate change may render some buildings obsolete or too expensive to upgrade. Not adapting our base build and building upgrade works to meet sustainability and resilience standards, could greatly reduce demand and lead to stranded assets.

	Opportunities	Strategy	Risks
Cost of Insurance 	Transition – Market Hothouse (Long-term). All lower-risk properties. As insurance premiums increasingly reflect physical risk exposure, a multi-tiered market is likely to emerge. Lower-risk assets will benefit from reduced insurance costs, translating to lower operating expenses for customers and stronger rental growth potential.	+ Assess and address both physical and transition risks in new investments. + Enhance existing assets and development specifications to improve resilience against the growing frequency and severity of extreme weather events.	Transition – Market Hothouse (Long-term). All properties. The growing frequency and intensity of extreme weather events linked to climate change are expected to significantly impact the insurance and reinsurance sectors. This may drive up premiums across the board, even for low-risk assets, while high-risk assets could face steep premium hikes or difficulty securing coverage.
Cost of Capital 	Transition – Market Disorderly (Short-term). Hothouse (Short/Medium/Long-term). Whole portfolio. Form a robust sustainability strategy that positions our business for a low-emissions, climate-resilient future, aligned with investor direction. Meeting investor demand for these assets can attract more capital, potentially at a lower cost.	+ Leverage our Sustainable Finance Framework to fund sustainable property initiatives. + Develop energy-efficient, high-quality workplaces targeting Green Star certification. + Incorporate site-specific nature and biodiversity targets into project planning.	Transition – Reputation Orderly (Short/Medium/Long-term). Disorderly (Medium/Long-term). Whole portfolio. ESG performance is increasingly integral to investor decision-making, influencing WACC and target price. As energy and carbon regulations tighten, failure to keep pace may directly impact GNZ's access to competitively priced funding.
Energy 	Transition – Resilience/Energy Source Orderly (Short-term). Disorderly (Medium-term). Hothouse (Long-term). Core Portfolio & developments. Blackouts caused by aging energy infrastructure will drive demand for energy-efficient, grid-resilient properties. Assets with onsite renewable energy will experience fewer disruptions, boosting leasing demand and rental growth.	+ Create energy-efficient, Green Star-certified workplaces. + Tailor solar installations to meet customer energy needs. + Prepare assets for electrification, including EV charging infrastructure.	While there are energy-related risks to our customers' operations, we do not consider these to be a material risk to GNZ.
Cost of Development 	We do not consider opportunities relating to development costs to be material to GNZ.	+ Collaborate with the construction sector to identify, test, and adopt lower-carbon alternatives to traditional building materials through GNZ's Embodied Carbon Innovation Fund. + Prioritise brownfield opportunities by conserving, reusing, and recycling materials, and exploring circular economy solutions in Value Add properties before deconstruction. + Invest in resource-flexible buildings designed for easy repurposing at the end of their economic life.	Transition – Market Orderly (Short/Medium-term). Disorderly (Medium-term). Developments. The construction sector faces challenges in rapidly decarbonising. As climate-resilient materials and designs emerge to meet stricter regulations, limited supply will drive up material and labour costs.

TRANSITION PLAN

Goodman NZ’s first emissions reduction plan in FY21 set out a clear pathway for lowering corporate emissions with targets aligned with the objectives of the Paris Agreement. Our targets now include the reduction of corporate emissions by 43% from 2020 to 2030 and the science-aligned reduction of our most significant Scope 3 emissions.

In 2025, the Board set new Scope 3 emission reduction targets, covering around 80% of GNZ’s base year greenhouse gas inventory. These relate to embodied carbon within developments and the operational emissions from buildings within the portfolio.

	Corporate Activity	Building Materials	Customer Footprints	Climate Resilience
Aim	Reduce emissions within Goodman NZ’s direct control.	Use materials and construction techniques focused on reducing upfront embodied carbon.	Support the reduction of customers’ carbon and other footprints.	Decarbonise, adapt assets, and mitigate risks to be resilient to the impacts of climate change.
Significance	4% of total FY26 emissions. The most significant corporate emission sources have been diesel, electricity, staff commuting and refrigerant loss, accounting for over 80%.	Embodied carbon from our developments accounted for 57% of total emissions in FY25. None in FY26.	Our customers’ operational energy use accounted for 48% of total FY26 emissions on a location-based approach.	3% of GNZ’s assets by rental income have been assessed to be at risk to moderate or high potential for damage from extreme weather events.
Strategy	Reduce fugitive emissions by renewing older HVAC systems. Reduce the use of fossil fuels through renewable energy and promoting low emission company transport.	Measure embodied carbon for all developments. Specify lower GWP materials and minimise waste to landfill.	Measure in-use emissions. Create energy efficient workplaces with more advanced lighting, electrical submetering and on-site solar.	Invest in low risk locations. Mitigate and adapt climate risks. Adapt at risk assets.
Targets	Reduce corporate emissions by 43% by FY30 from a base year of FY20.	Reduce upfront embodied emissions intensity by 30% by FY30 from a base year of FY25.	Reduce in-use emissions intensity by 38% by FY30 using a market-based approach. Reduce warehouse in-use emissions intensity by 27% by 2030 using a location-based approach.	Minimise number of at risk assets.
Execution	Refrigerant replacement programme now complete. Electrification of vehicle fleet and employee incentive scheme has resulted in 40% of staff driving electric vehicles. Support for AT Fareshare and Workride schemes from FY26.	GWP targets included in build specification. 94% of demolition waste from the Mt Wellington development was diverted from landfill.	Energy benchmarking for core assets. Collaborate with customers to understand and reduce footprint. Upgrade or redevelop buildings to improve energy efficiency.	Complete physical climate risk assessments on each new investment. Adapt or redevelop assets that are at risk.
Capital deployment	We have spent \$4.9m in FY23-26 replacing older refrigerant systems with lower GWP refrigerant. Rebates totalling \$360,000 issued to staff through the EV incentive scheme.	Carbon allocations from developments to ECIF totalled \$0.9m in FY26.	A five year \$27+ million building upgrade programme to retrofit our Core Portfolio. Investment in Green Star development programme of \$422m since 2021.	Budgeting for risk assessments on acquisitions. Redevelop brownfield sites that are at risk.
Challenges	Lower GWP HVAC systems still produce fugitive emissions. The technology to eliminate fugitive emissions is still in its early stages.	Heavily reliant on the advancement, availability and lower cost of supply chain technologies, specifically around concrete and steel.	Occupier operations are outside of our control. Will rely on collaborating with customers around the use of smart building features.	Adaptation reliant on the viability of redevelopment of at risk sites.

This climate transition plan summarises our strategic response to the preceding climate risks. The overarching strategy, targets and execution included in the plan are grouped into four categories below: Corporate Activity, Building Materials, Customer Footprints, Climate Resilience.

The plan also includes the steps we are taking to transition to a lower carbon economy.

The charts below show the pathways to transitioning to lower carbon operations and achieving our science-aligned carbon reduction targets.

Embodied emissions (developments)

Goodman NZ has engaged with Beca and key materials suppliers to establish a plausible reduction pathway for the most significant contributors to Goodman NZ’s embodied carbon. Over the next four years, procurement will focus on lower GWP materials that align with our 2030 target.

Supplier engagement has been positive with support for the GWP targets for each element. The first project funded by Goodman NZ’s Embodied Carbon Innovation Fund (ECIF) has resulted in design efficiencies that have been implemented in new development projects.

REDUCTION PATHWAY – EMBODIED CARBON

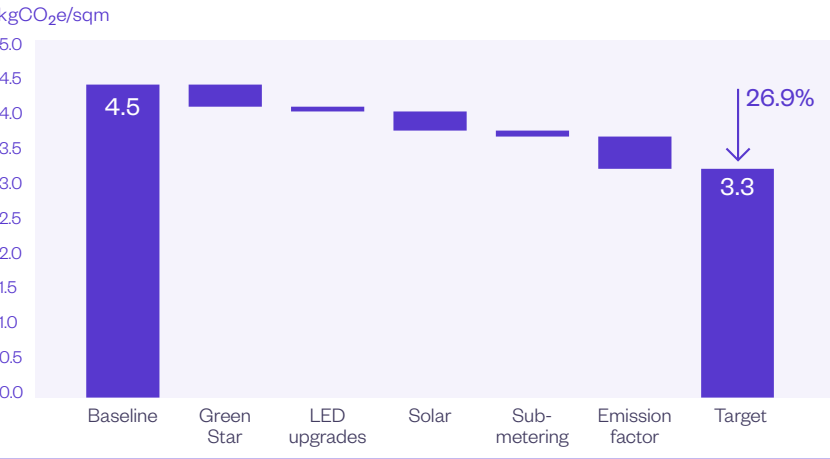


In-use emissions (stabilised portfolio)

Goodman NZ targets a minimum 5 Green Star rating for all new developments, which are on average 41% more energy efficient than existing warehouses. As the Green Star development programme progresses, these buildings will make up a greater share of the portfolio, and overall emissions intensity will fall.

Lighting across the Core Portfolio is now 98% LED following a rolling upgrade programme, with over 339,000 sqm of space upgraded over the last 3 years. Customer demand is expected to drive an increase to the 2.9 MWp of solar already installed. Submetering installed or in progress across 71% of the Core Portfolio enables customers to identify and address energy inefficiencies.

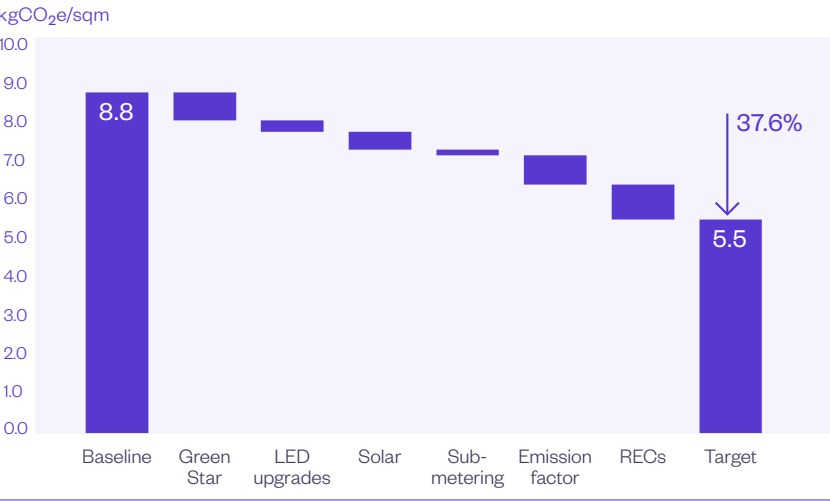
REDUCTION PATHWAY – WAREHOUSING PORTFOLIO



As the grid transitions to more renewable generation, the electricity emission factor is expected to decrease, further reducing emissions associated with customer electricity use.

Around 70% of Goodman NZ’s largest customers have public carbon reduction targets and many already purchase New Zealand Energy Certificates (NZ-ECs). Under a market-based approach, NZ-ECs allow electricity usage to be reported with a zero emission factor, directly reducing the portfolio’s reported emissions intensity. NZ-EC coverage across the portfolio has grown from approximately 8% in FY25 to 12% this year, with further uptake expected.

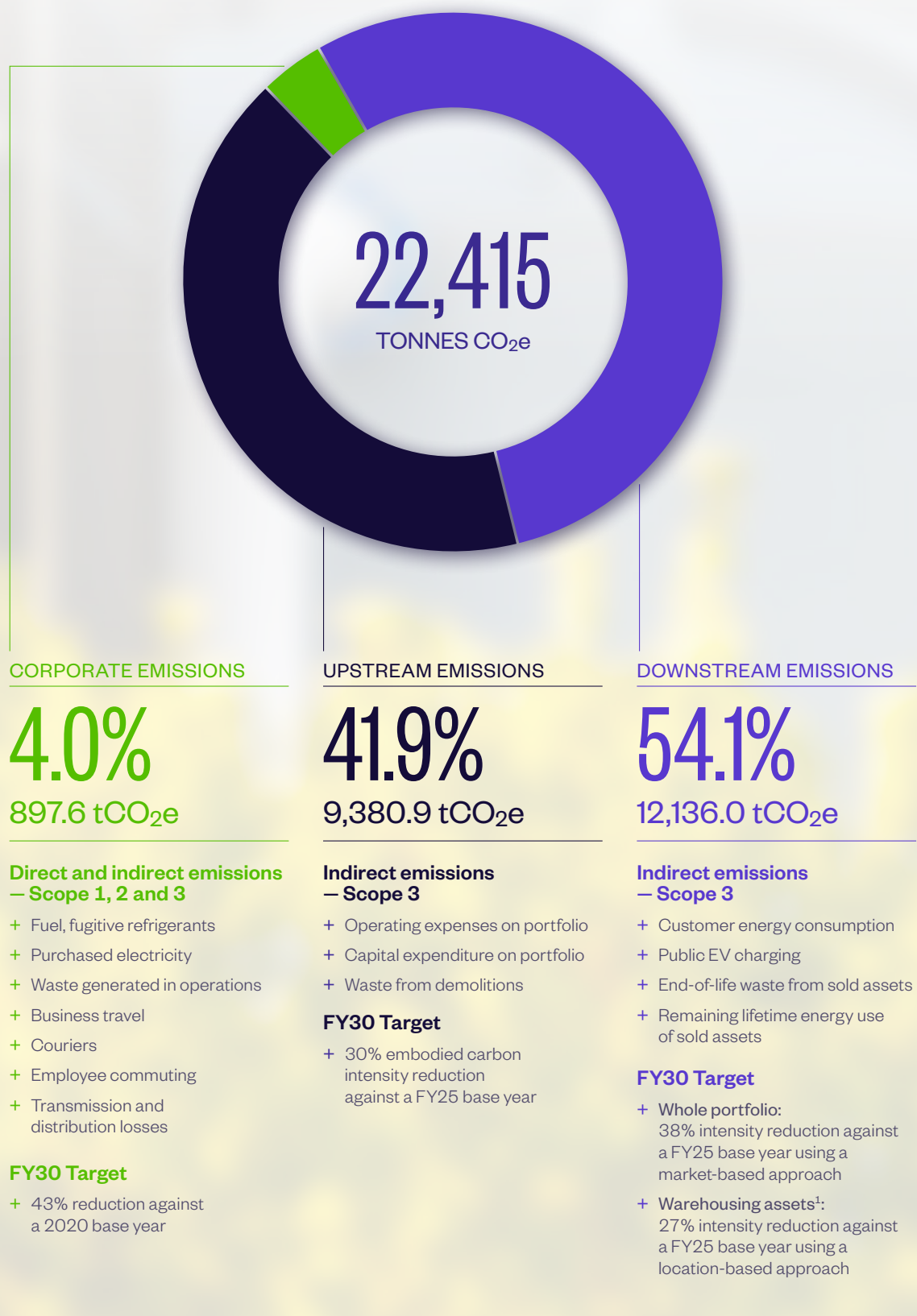
REDUCTION PATHWAY – WHOLE PORTFOLIO



We have published policies for these sustainability objectives at <https://nz.goodman.com/about-goodman/corporate-governance>

METRICS & TARGETS

A summary of Goodman NZ’s FY26 greenhouse gas emissions is presented below, together with FY30 emission reduction targets.



¹ Warehousing assets excludes users classified as data centres, cold storage, manufacturing, retail, office, cafeteria and parking.



✓ Rainwater harvesting, low-flow fittings and other water-saving technologies are key features of new developments. Pictured is Tāwharau Lane, Highbrook Business Park, which achieved a 6 Green Star Built rating.

FULL GREENHOUSE GAS EMISSION INVENTORY

Below is our FY26 inventory, covering our Scope 1, Scope 2, and Scope 3 greenhouse gas emissions. Where available, the data includes comparisons to prior periods. We use two base years – FY20 for corporate emissions and FY25 for remaining Scope 3 emissions. The FY26 emissions figures have been assured by PwC¹.

Additional details on Goodman NZ’s calculation approach, organisational boundary and consolidation approach, base year and restatements and assumptions and methodologies can be found in the ‘Measuring our Emissions’ and ‘Inclusions and Methodologies’ sections on pages 66-73.

Scope	Corporate emissions	Scope 1 and 2 emissions		Gross tCO ₂ e			
				FY26	FY25 ²	FY24 ²	FY20
1	✓	Direct emissions	Includes stationary diesel, refrigerants	487.7	192.3	255.0	482.0
2	✓	Purchased electricity	Location-based method	166.8	235.8	159.2	199.2
2	✓	Purchased electricity	Market-based method	3.8	0.0	2.4	n/a
Total location-based Scope 1 & 2 emissions				654.5	428.2	414.2	681.2
Total market-based Scope 1 & 2 emissions				491.5	192.3	257.4	n/a
Cat	Scope 3 emissions						
1		Purchased goods and services	Operating expenses across the stabilised portfolio	1,547.9	1,498.8	1,236.7	n/a
2		Capital goods (stabilised)	Capital expenditure across the stabilised portfolio ³	7,635.8	5,350.9	5,882.7	n/a
3	✓	Transmission and distribution losses		12.5	17.4	18.4	n/a
4	✓	Freight transport agencies	Couriers	0.5	0.3	n/a	n/a
5	✓	Waste generated in operations	Waste from management offices	68.7	68.4	33.9	40.6
6	✓	Business travel	Includes flights, taxis, car hire	59.6	57.4	67.9	181.9
7	✓	Employee commuting	Includes working from home	102.0	158.0	104.3	212.3
11		Use of sold products	Public EV charging on GNZ owned chargers	49.3	44.9	22.6	n/a
13		Downstream leased assets	Customer consumption across GNZ's stabilised portfolio	10,807.3	10,377.7	7,171.2	n/a
Total Scope 3 emissions excluding variable investment impacts				20,283.4	17,573.7	14,537.7	434.8
2		Capital goods (developments)	Upfront embodied carbon for development completions	0.0	23,831.0	26,436.8	n/a
5		Waste generated in operations	Waste from demolitions	197.2	n/a	n/a	n/a
11		Use of sold products	Remaining lifetime energy consumption from a sold asset	1,037.4	n/a	n/a	n/a
12		End-of-life treatment of sold products	Waste disposal at the end of life of sold asset	242.1	n/a	n/a	n/a
Total Scope 3 emissions				21,760.0	41,404.7	40,974.5	434.8
Total emissions (location-based)				22,414.5	41,832.9	41,388.7	1,116.0
Total emissions excluding variable investment impacts (location-based)				20,937.8	18,001.9	14,951.9	1,116.0
Total corporate emissions (location-based)				897.6	729.6	638.7	1,116.0
Total corporate emissions (market-based)				734.7	493.8	481.9	n/a
Market-based approach for customer operational energy							
13		Downstream leased assets	Customer consumption across GNZ's stabilised portfolio	8,851.9	10,647.0	n/a	n/a

¹ PwC has provided limited assurance over the FY26 total scope 1, scope 2 (location-based), scope 2 (market-based) and scope 3 emissions. The PwC assurance report is on pages 75-77.

² These figures have been restated from FY25 disclosures. Refer to the Restatements section on pages 66-67 for details on the nature, reason, and impact of each restatement.

³ Emissions from the Highbrook Crossing upgrade are included under this line item.

INVENTORY OVERVIEW

Sold products, Scope 3 Category 11 and 12

This year we are reporting sold product emissions for the first time. These emissions capture the future greenhouse gas impacts of buildings sold in the year and account for 5.7% of total emissions (1,279 tCO₂e).

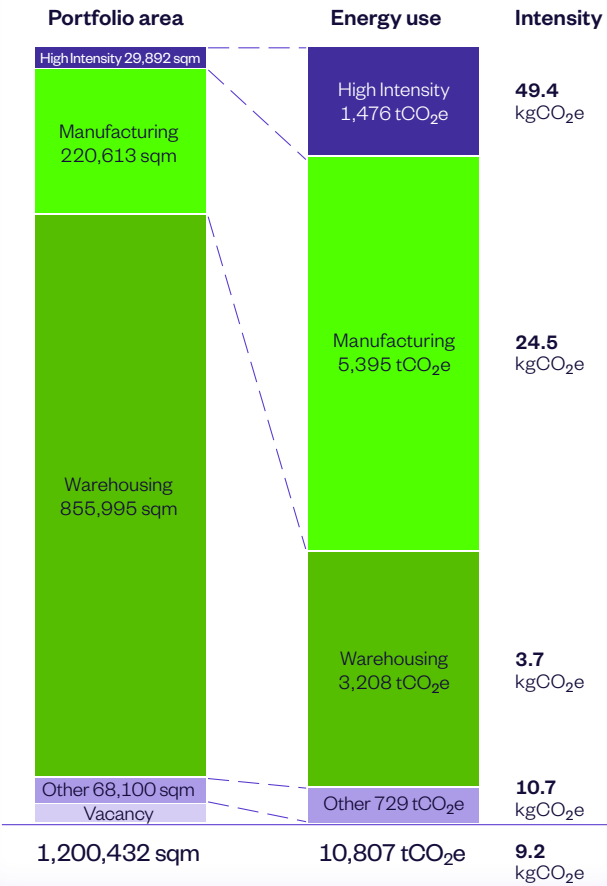
Emissions from electricity use over the building’s remaining life are reported under Scope 3 Category 11, while emissions associated with demolition and disposal at the end of the building’s life are reported under Scope 3 Category 12.

These emissions are estimates and may vary over time due to long asset lifespans and uncertainty around future use and end-of-life treatment.

Demolition waste, Scope 3 Category 5

The demolition of older buildings ahead of the redevelopment at Mt Wellington generated 197 tCO₂e. 94% of this demolition waste was diverted from landfill and accounted for 105 tCO₂e. 6% of waste to landfill accounted for 92 tCO₂e.

FY26 SCOPE 3 CATEGORY 13 SUMMARY



In-use emissions, Scope 3 Category 13

In-use emissions are our largest source of emissions in FY26, generated from electricity and gas consumed by customers in leased spaces outside our operational control.

In FY26, 72% of in-use emissions data was sourced from utility bills and submeter readings. Where direct data was unavailable, estimates were derived using benchmarks from the New Zealand Green Building Council (NZGBC) or data from U.S. commercial building surveys. Further detail on this methodology can be found on pages 72-73.

The emissions profile varies significantly across customer types. Customers with the highest energy intensity include cool stores, a data centre and manufacturing facilities. These make up 21% of the leased portfolio by NLA but account for 64% of in-use emissions. Key levers for reducing emissions from these customers include electrification, large-scale solar and renewable energy instruments.

Warehousing makes up 73% of the leased portfolio by NLA and 30% by in-use emissions. Emission reduction across the warehousing portfolio is influenced more by base build energy efficiency. Building upgrades that include lighting, submetering and solar are expected to deliver meaningful reductions for these customers.

APPROACH TO REPORTING SCOPE 3 EMISSIONS

We report Scope 3 emissions both including and excluding variable investment impacts to give a clearer picture of our emissions performance.

Total Scope 3 emissions
This includes all indirect emissions across our value chain, including emissions related to variable investment activity such as new developments embodied carbon, demolition waste, the estimated future use and end-of-life impacts of sold products. These emissions can vary significantly from year to year depending on the amount of development or product sales in a given year.

Scope 3 emissions excluding variable investment impacts
This excludes variable investment-related, one-off items and focuses on emissions from our ongoing operations. This disclosure helps make year-on-year trends more comparable.

Emissions intensity and trends

Emissions intensity is presented using denominators that reflect the net lettable area (NLA) and revenue of our properties. For upfront embodied carbon from completed developments (Scope 3 Category 2), intensity is calculated using the developments’ NLA and associated rental income at completion. For in-use emissions, intensity is based on leased area across the portfolio and rental income. This leased area includes Great South Road Estate, which is excluded from NLA due to the ground lease nature of the improvements. All other intensity metrics use NLA and rental income across the total portfolio.

EMISSIONS INTENSITY BY SCOPE

	kgCO ₂ e per sqm NLA				tCO ₂ e per \$m rental income			
	FY26	FY25	FY24	FY20	FY26	FY25	FY24	FY20
Scope 1	0.42	0.16	0.22	0.46	2.2	0.8	1.3	3.3
Scope 2	0.14	0.19	0.14	0.19	0.8	1.0	0.8	1.4
Scope 3	18.54	34.23	35.55	n/a	100.0	179.6	201.7	n/a
Total emissions	19.10	34.58	35.91	n/a	103.0	181.5	203.8	n/a
Total excluding variable investments	17.84	14.88	12.97	n/a	96.2	78.1	73.6	n/a

KEY EMISSIONS INTENSITY METRICS

Corporate emissions	0.76	0.60	0.55	1.05	4.1	3.2	3.1	7.7
Embodied emissions, Scope 3 Cat 2 (developments)	n/a	474	428	n/a	n/a	2,320	2,188	n/a
In-use emissions, Scope 3 Cat 13								
Whole portfolio, location-based	9.2	8.6	6.2	n/a	49.7	45.0	35.3	n/a
Warehousing, location-based	3.7	4.5	4.7	n/a				
Whole portfolio, market-based	7.5	8.8	n/a	n/a				

BASIS FOR CALCULATING INTENSITY

	NLA (sqm)				Net operating income (\$m)			
	FY26	FY25	FY24	FY20	FY26	FY25	FY24	FY20
Total portfolio ¹	1,173,755 ²	1,209,581	1,152,546	1,059,263	217.6	230.5	203.1	145.3
Development completions	n/a	50,286	61,737	n/a	n/a	10.3	12.1	n/a

¹ Portfolio metrics reflect 100% of Highbrook properties.
² The leased area used as a basis for in-use emissions is 1,174,600 for FY26.

EMISSIONS INTENSITY TRENDS AND DRIVERS

Scope 1	1.2% above FY20 base year on an absolute basis. 9% below FY20 base year on an NLA intensity basis. Subject to fluctuation due to timing of refrigerant leaks and use of diesel generators. The trend has been downwards but rose in FY26 due to a number of R410A refrigerant leaks.
Scope 2	16% below FY20 base year on an absolute basis. 24% below FY20 base year on an NLA intensity basis. The reduction is principally attributed to solar installations on office assets’ common areas.
Scope 3	Subject to fluctuation due to volume and timing of investment activity and reporting of embodied carbon and in-use emissions from sold assets. The 47% reduction in absolute emissions and 46% reduction on an NLA intensity basis of emissions from FY25 was a result of no embodied carbon from developments (Scope 3, Category 2) as there were no development completions in FY26.
Total emissions	Combination of the above – most influenced by Scope 3 emissions which made up 97% of total emissions in FY26. Intensity (over NLA) was 45% lower than FY25 due to the lack of development completions.
Total emissions excluding variable investment activity	Most influenced by customers’ in-use emissions and portfolio capex and opex. The 16% increase on an absolute basis from FY25 to FY26 was mostly due to higher capex across the stabilised portfolio in the period.

CORPORATE EMISSIONS TARGETS

CORPORATE EMISSIONS (ABSOLUTE)

Target

REDUCE BY
43% by FY30

The target is to reduce corporate emissions by 43% by FY30, from a base year of FY20.

Coverage

Scope 1, Scope 2, Scope 3 Categories 3, 4, 5, 6, and 7 – 4.0% of all GHG emissions for FY26.

Progress

In FY26, Goodman NZ achieved a 19.6% reduction in corporate emissions from its FY20 base year, resulting in total gross emissions of 897.6 tCO₂e.

As part of our commitment to reducing corporate emissions, we have obtained Toitū net carbonzero certification for FY26. This certification confirms that our emissions have been accurately measured and verified in accordance with the ISO 14064-1:2018 standard for the purpose of achieving the Toitū certification. These emissions have been matched with locally sourced carbon credits for residual Scope 1 and 3 emissions, New Zealand Energy Certificates (NZ-ECs) from Meridian and Mercury for Scope 2 electricity use, and carbon credits for any residual Scope 2 emissions not covered by NZ-ECs.

The approach for achieving this target can be seen in our Transition Plan on pages 54-55.

Efficient LED lighting to reduce operational energy consumption.

SCIENCE-ALIGNED TARGETS

The Board set near-term science-aligned reduction targets for GNZ’s Scope 3 emissions in 2025. While absolute emissions may increase with development activity or portfolio growth, these targets focus on reducing the intensity of our emissions. Toitū has provided an independent review confirming that these targets have been set using the SBTi’s Building Sector Science-Based Target Setting Criteria. Our targets do not rely on offsets, except for our market-based approach target for in-use emissions intensity.

The FY25 baselines have been restated for embodied carbon, following completion of final life cycle assessments, and for in-use emissions, following the release of updated emission factors from the Ministry for the Environment and Bravetrace, and updated gas emissions data. For in-use emissions, the higher baselines have resulted in revised reduction targets. These have been restated to the right.

The pathways and approach for achieving these targets can be seen in our Transition Plan on pages 54-55.



EMBODIED EMISSIONS INTENSITY

Target

REDUCE BY

30.4%

by FY30

The target includes reducing the upfront embodied GHG emissions intensity of new building developments by 30.4% by FY30, from a base year of FY25.

Coverage and Baseline

Scope 3 Category 2 – Capital goods (developments).
FY25 baseline intensity: 474 kgCO₂e per sqm.
FY26 intensity: 0 kgCO₂e per sqm
(no developments completed in FY26).

IN-USE EMISSIONS INTENSITY

Target

REDUCE BY

37.6%

by FY30
using a market-based approach

The target is to reduce in-use operational GHG emissions intensity for the leased building portfolio by 37.6% by the end of FY30, from a base year of FY25 and applying a market-based approach.

Coverage and Baseline

Scope 3 Category 13 – Downstream leased assets (whole portfolio) – 43.6% of all GHG emissions for FY26.
FY25 baseline intensity: 8.8 kgCO₂e per sqm.
FY26 intensity: 7.5 kgCO₂e per sqm
15% reduction from FY25.

Target

REDUCE FOR WAREHOUSING BY

26.9%

by FY30
using a location-based approach

The target is to reduce in-use GHG emissions intensity for the leased warehouse portfolio by 26.9% by the end of FY30, from a base year of FY25 and applying a location-based approach.

Coverage and Baseline

Scope 3 Category 13 – Downstream leased assets (warehouse portfolio) – 14.3% of all GHG emissions for FY26.
FY25 baseline intensity: 4.5 kgCO₂e per sqm.
FY26 intensity: 3.7 kgCO₂e per sqm
17% reduction from FY25.

Capital deployment

In FY26, we invested in projects addressing climate risks and opportunities, focusing on energy efficiency, carbon reduction, and climate resilience. The table below outlines our progress and capital allocation, which aligns with our transition plan to capture climate-related opportunities and manage associated risks. Total capital deployment in FY25 was \$52.8 million, which has decreased to \$16.8 million in FY26 due to lower development volumes.

Target	FY26 Progress	FY26 Spend	Link to transition plan
Minimum 5 Green Star rating targeted for all new developments	Mt Wellington redevelopment further progressed this financial year, and is targeting a 6 Green Star Built rating.	\$13.1m	This spend supports the Building Materials and Climate Resilience pillars by promoting low-carbon construction methods and delivering high-performance developments that are better equipped to withstand climate-related risks.
Reduction in upfront embodied carbon of 10% to 20% for new developments compared to similar reference building	Collaboration with MSC, Beca and BQH has led to updated building specifications and lower-carbon material targets, which have been applied at the Mt Wellington development.	\$23k	This aligns with the Building Materials pillar of the transition plan, supporting the use of lower GWP materials and promoting innovation in construction practices.
Replace 100% of R22 HVAC systems in the Core Portfolio with lower GWP	Removal of higher-GWP HVAC systems reduces the risk of assets becoming stranded. All 43 systems have now been upgraded, completing the renewal programme (100%).	\$0.4m	This spend supports the Corporate Emissions pillar by reducing the GWP associated with refrigerant leaks, which are currently a significant source of Goodman NZ’s corporate emissions.
Submetering for 100% of the Core Portfolio	The submetering programme helps customers measure energy use and identify opportunities for emission reduction. Including completed developments, over 710,000 sqm of space now has submetering installed, or in progress equating to 71% of the Core Portfolio.	\$2m	This supports the Customer Footprints pillar by enabling customers to monitor and reduce their operational emissions.
LED lighting for 100% of Core Portfolio	By ensuring that the Core Portfolio is more energy efficient, customers can reduce their operational emissions. 98% of the Core Portfolio now features LED lighting as of 31 March 2026.	\$1.2m	This spend supports the Customer Footprints pillar by improving energy efficiency across the Core Portfolio.
Solar installations total at least 2.0 MWp	Over 350,000 sqm of GNZ’s portfolio now benefits from over 2.9 MWp onsite renewable generation, ensuring reduced reliance on the grid and more energy resilience for customers.	\$50k	This initiative supports both the Customer Footprints and Climate Resilience pillar by reducing reliance on grid electricity and enhancing energy resilience.

OTHER CLIMATE-RELATED METRICS

Climate-related risks

We have undertaken an assessment of assets’ vulnerability to physical and transitional risks, and the opportunities arising. A quantitative approach for physical risks, and a qualitative approach for transition risks and opportunities has been used.

Climate-related opportunities

The identification of climate-related risks for our business also highlighted corresponding opportunities to build a more resource efficient and resilient property portfolio, boost customer productivity and grow our business sustainably through green financing initiatives. These are all strategic objectives, that if achieved would make GNZ a leader in sustainable warehouse and logistics property solutions.

By integrating sustainability features such as solar panels, electrical submetering, and LED lighting, and prioritising the reduction of embodied carbon through the use of lower-carbon materials and innovative building methods, Goodman NZ continues to strengthen its commitment to climate-related opportunities across both new developments and existing assets.

Approximately 84% of the Core Portfolio has been upgraded with new Smart LEDs, lower GWP refrigerant, electrical submetering and solar over the last five years. Properties eligible for Sustainable Finance now make up 14% of the Core Portfolio.

Internal emissions price

From FY26, Goodman NZ replaced the use of carbon credits to offset upfront embodied carbon from developments with an internal cost of carbon allocated to the Embodied Carbon Innovation Fund (EOIF). Rather than retiring credits to match embodied emissions, development budgets now include a cost of carbon allowance that is pooled into the EOIF and directed towards trialling materials and construction techniques that target lower upfront embodied carbon intensity over the longer term.

The internal cost of carbon has been set at \$50 per tCO₂e for the past five years, providing a consistent basis for project feasibility assessments and investment decisions. For FY26, this rate was reaffirmed and informed by the contracted cost of high-quality carbon credits acquired for recently completed development projects (23,831 credits purchased based on finalised Life Cycle Assessments, averaging \$50.60 per tCO₂e) alongside prevailing New Zealand Emissions Trading Scheme (ETS) carbon unit pricing. Internal carbon prices adopted by peer organisations were also considered, and Goodman NZ’s adopted price was found to be consistent with the range observed across comparable entities.

The internal cost of carbon will be reviewed annually by the Board.

Goodman NZ’s Toitū net carbonzero certification continues to require the purchase and retirement of carbon credits to match remaining corporate emissions. We choose New Zealand Permanent Forest Sink Initiative (PFSI) carbon credits and in FY26 the cost of these was \$90.13 per tCO₂e.



By integrating sustainability features such as solar panels, electrical submetering, and LED lighting, and prioritising the reduction of embodied carbon through the use of lower-carbon materials and innovative building methods, Goodman NZ continues to strengthen its commitment to climate-related opportunities across both new developments and existing assets.

Performance linked remuneration

Sustainability is one of our four core values as a business and an area of individual and collective responsibility. All 67 eligible employees are assessed against these values as part of the annual performance review process.

For FY26 (effective 1 April 2025), GNZ implemented a Short-Term Incentive framework that provides a robust and transparent structure for the Board to recognise and reward performance for all eligible employees. The framework links discretionary cash payments directly to the achievement of annual business and individual performance outcomes.

Sustainability was integrated as one of seven business performance measures in the FY26 STI scorecard under the strategic objectives pillar, specifically focused on advancing sustainability upgrades across the Core Portfolio and making measurable progress toward FY30 embodied and in-use emission reduction targets. For FY26, strategic objectives determined 50% of the STI for the CEO and 30% of the STI for executives. The Board assessed the FY26 strategic pillar (including sustainability objectives) at a solid level of performance, with 84% of that pillar achieved. Further information about the short-term incentive scorecard can be found on pages 158-159 within the remuneration report.

Individual performance is another pillar of the FY26 STI scorecard. 10 employees had specific environmental sustainability objectives assigned to their roles, with varying weightings, for FY26. Individual performance determines between 40% and 70% of the STI.

Metric	Evaluation	Commentary	Response
Assets vulnerable to physical risks	Physical climate-risk assessment conducted by Aon Risk Consultants	Climate change is expected to increase hazard levels, with pluvial (rainfall-induced) flooding identified as the most prevalent physical risk to Goodman NZ’s portfolio. Under the most extreme scenario, Aon modelled four assets susceptible to damage impacts with ‘moderate or high exposure’. As at 31st March 2026, these assets represent 3.5% of the portfolio by Net Lettable Area (NLA). This is lower by 0.3% compared to 31st March 2025. By rental income, the exposure reduced from 3.2% in FY25 to 3.0% in FY26. Adjusting for ownership share of Highbrook, these assets represent 4% of the portfolio with a rental exposure rate of 3%.	To mitigate these risks, Goodman NZ have implemented comprehensive building and income protection insurance, regular maintenance programmes, and plans for future resilient developments. These measures are part of a broader strategy to build long-term climate risk readiness.
Assets vulnerable to transitional risks	As analysed in the strategy section of this report (pages 48-53), Goodman NZ faces one or more transition risks, identified in its risk assessment	Among the risks identified, market and regulatory risks were the most significant, influencing property investment choices, development processes, and portfolio and supply chain management. Value-add assets are considered most at risk of becoming stranded due to these transitional risks. Due to the sale of an asset this year, the proportion of Value Add assets has increased from 14.5% in FY25 to 15.3% of NLA this year.	Goodman NZ will address these transition risks by implementing the transition plan and actions outlined on pages 54-55. By prioritising the development of low-carbon, energy-efficient assets, we believe Goodman NZ is well-positioned to manage the identified transition risks.

EXCLUSIONS FROM EMISSIONS INVENTORY

Scope + Category	GHG Emissions Source	Reason for Exclusion
Excluded as not applicable to GNZ’s business activities		
Scope 3 – Category 9	Downstream Transportation & Distribution	
Scope 3 – Category 10	Processing of Sold Products	
Scope 3 – Category 14	Franchises	
Scope 3 – Category 15	Investments	
Excluded due to other reasons		
Scope 3 – Category 6	Hotel Stays	Hotel stays are an optional inclusion under the GHG Protocol and have not been included.
Scope 3 – Category 13	Tenant Waste and Water	Excluded due to the wide variability in waste and water use across our industrial customer base. Reliable estimates are not practical given the range of customer operations.

MEASURING OUR EMISSIONS

Calculation Approach

Our GHG emissions have been calculated in accordance with Aotearoa New Zealand Climate Standards (NZ CS) and the Greenhouse Gas Protocol – *A Corporate Accounting and Reporting Standard* (2004) (‘GHG Protocol’) and the Greenhouse Gas Protocol, *Scope 2 Guidance* (2015).

Emission factors use the 100-year time horizon GWP values from the IPCC Fourth Assessment Report and IPCC Fifth Assessment Report.

Organisational Boundary and Consolidation Approach

Goodman NZ applies an operational control approach to define the boundary of its greenhouse gas (GHG) emissions reporting. Under this approach, we account for emissions and removals from facilities where we have the authority to implement operational policies. This allows us to focus on emission sources we can directly influence and take action on, ensuring our emissions reduction efforts align with Goodman NZ’s broader sustainability strategy.

Our organisational boundary includes all facilities and activities over which Goodman NZ has operational control, covering investment, development, and property services. The definition of control for climate-related disclosures differs from the definition of control applied in preparing the financial statements included in this Annual Report. During FY26, a 28.9% interest in Highbrook Business Park was sold to investors via a limited partnership. The transaction led to Highbrook Business Park being derecognised from the FY26 Financial Results, however, for the purposes of climate-related disclosures, as Goodman NZ retains management authority over operating policies, utility accounts and site contracts, Highbrook remains within Goodman NZ’s organisational boundary.

Base Year

Our base year for corporate emissions is the 12-month period from 1 April 2019 to 31 March 2020, in alignment with New Zealand’s standard financial reporting calendar.

Our base year for all other Scope 3 emissions, including upfront embodied carbon (Scope 3, Category 2, developments) and in-use emissions (Scope 3 Category 13) is 1 April 2024 to 31 March 2025, as this reporting period aligns with the new targets established.

Restatements

In FY26, we restated emissions for eight categories to reflect updated emission factors, the finalisation of documents, and improve the accuracy of our previously estimated gas consumption data. These restatements were made to improve the accuracy and consistency of our emissions inventory.

To calculate our corporate emissions, we employed Toitū’s carbon emissions assessment and reporting tool, eManage. Within this system, a mix of emission factors were utilised, including:

- 1

Ministry for the Environment (2025). Measuring emissions: A guide for organisations: 2025 detailed guide¹.
- 2

BraveTrace (2025). Annual Production Year Report: Including Residual Supply Mix (RSM) for New Zealand.²
- 3

Turner, David & Williams, Ian & Kemp, Simon (2015). Greenhouse gas emission factors for recycling of source-segregated waste materials. Resources, Conservation and Recycling. 2015, pages 186-191.
- 4

Market Economics Limited (2023). Consumption Emissions Modelling, report prepared for Auckland Council.
- 5

Climalife. Climalife IDS Refrigeration Ltd
- 6

New Zealand Energy Certificate System (2025/2026).

Remaining emissions, not calculated in eManage were calculated using the following emission factors:

- 7

Ministry for the Environment (2025). Measuring emissions: A guide for organisations: 2025 detailed guide¹.
- 8

Market Economics Limited (2023). Consumption Emissions Modelling, report prepared for Auckland Council.
- 9

New Zealand Energy Certificate System (2025/2026).
- 10

One Click LCA Ltd. Global LOA database.
- 11

Bullen, L (2020). Life cycle-based environmental impacts of future New Zealand electricity supply.
- 12

UK BEIS (2022). Greenhouse gas reporting: conversion factors.
- 13

New Zealand Green Building Council (2024). Embodied Carbon Methodology – v2.0.
- 14

BRANZ (2021). NZ grid electricity factors (Module B6, MBIE/ICCC 2019 scenarios).
- 15

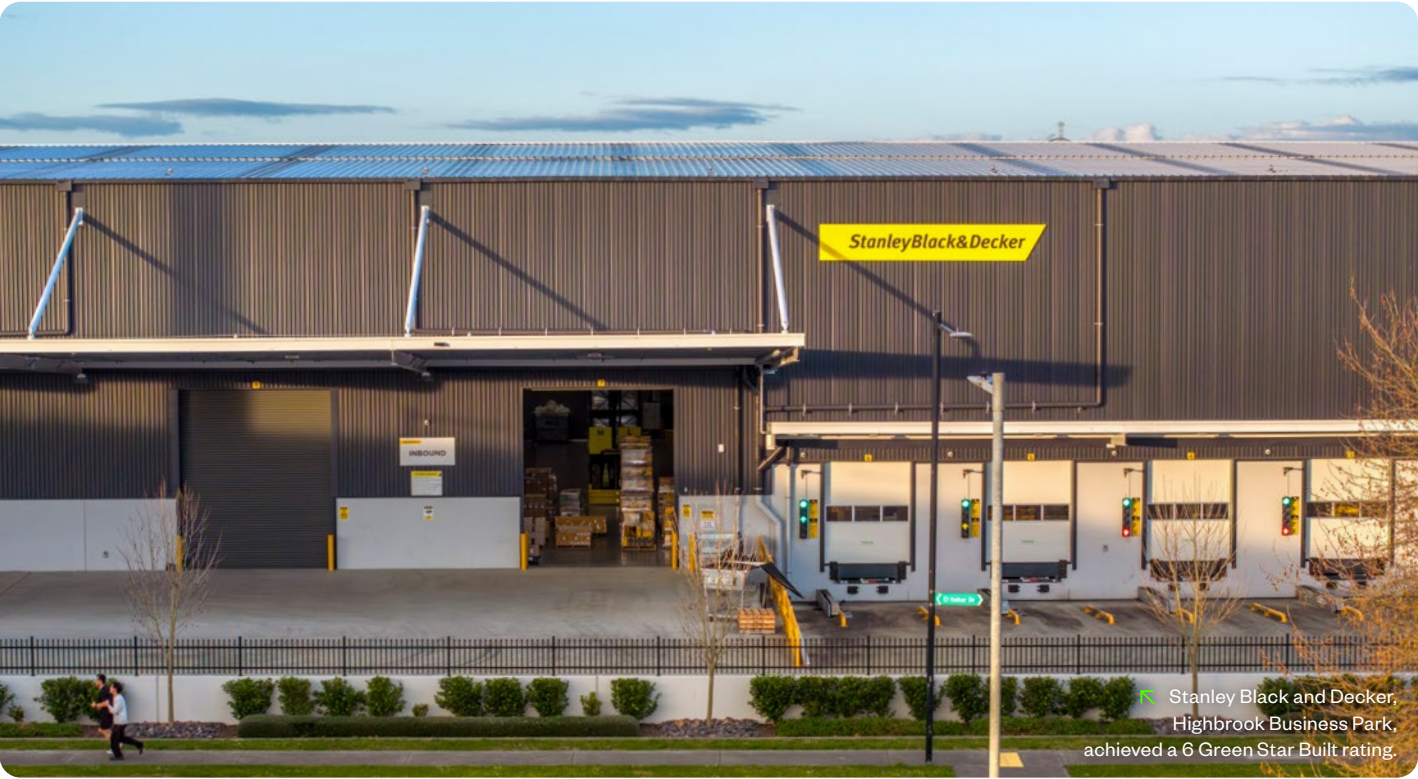
BraveTrace. (2025). NZECS Production Year 2025 Annual Report.

1

The Ministry for the Environment released its 2026 guidance in May 2026, after completion of our inventory and with insufficient time and resources available to update the emissions factors. Our FY26 inventory therefore applies emission factors from the 2025 guidance. The 2026 guidance includes emission factors that are materially different to those in the 2025 guidance and would likely have a material impact on our GHG emission disclosures.

2

BraveTrace has yet to release its 2026 Annual Production Year Report. Interim factors for FY26 have been published but have not been applied, as market-based emission factors are updated only upon release of the finalised BraveTrace report.



Stanley Black and Decker, Highbrook Business Park, achieved a 6 Green Star Built rating.

Details of Gas Consumption Data Update

The method used to identify and estimate gas use in customers’ properties was updated in FY26 using more complete data. Comparative reporting for FY24 and FY25 has been updated to align with the revised estimation method.

Scope 3 Category 13 (Location-based approach for downstream leased assets)

Emissions relating to gas consumption have been restated for FY25, increasing location-based Scope 3 Category 13 emissions by 1,840.3 tCO₂e.

FY24 emissions have also been restated, increasing location-based Scope 3 Category 13 emissions by 1,067.2 tCO₂e.

Scope 3 Category 13 (Market-based approach for downstream leased assets)

Emissions relating to gas consumption have been restated for FY25, increasing market-based Scope 3 Category 13 emissions by 1,916.5 tCO₂e.

Details of Updated Emission Factor Restatements

When GNZ’s FY25 disclosures were published, the Ministry for the Environment and BraveTrace had not yet released their 2025 emission factors, and 2024 factors were therefore applied. FY25 emissions have since been restated using the 2025 emission factors to improve accuracy and ensure consistency.

Scope 2 (Location-based)

Purchased electricity emissions have been restated for FY25, adding 71.4 tCO₂e to Scope 2 location-based emissions.

Scope 3 Category 3 (Transmission and distribution losses)

Emissions related to transmission and distribution losses have been restated for FY25, adding 7.9 tCO₂e to Scope 3 Category 3 emissions.

Scope 3 Category 5 (Waste generated in operations, management offices)

Waste generated from Goodman NZ offices has been restated for FY25, decreasing Scope 3 Category 5 emissions by 4.3 tCO₂e.

Scope 3 Category 6 (Business travel)

Business travel emissions have been restated for FY25, adding 0.2 tCO₂e to Scope 3 Category 6 emissions.

Scope 3 Category 11 (Use of sold products)

Emissions related to public EV charging on GNZ-owned chargers have been restated for FY25, increasing Scope 3 Category 11 emissions by 12.5 tCO₂e.

Scope 3 Category 13 (Location-based approach for downstream leased assets)

Emissions relating to customer electricity and gas consumption across Goodman NZ’s portfolio have been restated for FY25, increasing location-based Scope 3 Category 13 emissions by 2,322.1 tCO₂e.

Scope 3 Category 13 (Market-based approach for downstream leased assets)

Emissions relating to customer electricity and gas consumption across Goodman NZ’s portfolio have been restated for FY25, increasing market-based Scope 3 Category 13 emissions by 2,438.4 tCO₂e.

Details of the Embodied Carbon Restatement

Scope 3 Category 2 (Capital Goods – Developments)

Due to the finalisation of documents, Scope 3 Category 2 for development capital goods has been restated for FY25. This revision follows a decrease of 739 tCO₂e realised after the Whole of Life As Built LCA’s were finalised and independently peer-reviewed in the first half of FY26.

Inclusions and Methodologies

Category		GHG Emissions Source	Data Source	Assumptions and Methodology	Emission Factor	Data Quality	Uncertainty ¹
SCOPE 1	Fugitive emissions	Leakage and replacement quantities to top up the refrigerants of air conditioning systems.	Supplier records	Building managers meet with HVAC contractors monthly and report on refrigerant leak data, specifying the refrigerant type and quantity. For any data gaps, the supplier is approached directly. All properties within the portfolio where the HVAC is owned and maintained by Goodman NZ are recorded. An emission factor is then applied against the kg recorded.	15	MEDIUM: Supplier-provided records are considered generally reliable, however, accuracy in the monthly reports may be affected by manual data entry.	MEDIUM: Relies on manual reporting by the contractor.
	Stationary combustion	Diesel fuel used to top up sprinkler systems.	Internal property management system	For properties within the portfolio where Goodman NZ owns and maintains diesel-powered sprinkler systems, jobs are extracted from the asset management software, with descriptions that include the volume (litres) of diesel used. Emissions from these diesel top-ups are recognised based on the Work Order entry date, which is when the job is logged in the financial system, rather than the physical refuelling date. This approach aligns with Goodman NZ's methodology from previous reporting years and provides a consistent basis for emissions reporting. An emission factor is then applied against the litres recorded.	1	MEDIUM: Internal asset management system is generally accurate, however accuracy may be affected by manual data entry.	MEDIUM: Relies on manually entered job descriptions.
SCOPE 2	Purchased electricity (location-based)	Electricity used in common areas, Goodman NZ offices and vacant property space.	Supplier records managed by third party.	Records of electricity consumed sourced from an independent third party. A location-based emission factor is then applied against this kWh.	1	HIGH: Supplier-provided records are considered generally reliable.	LOW: Actual kWh is recorded, there is a low reliance on estimation.
	Purchased electricity (market-based)	Electricity used in common areas, Goodman NZ offices and vacant property space.	Supplier records and New Zealand Energy Attribute Certificates.	Records of electricity consumed are sourced from an independent third party. New Zealand Energy Certificates (NZ-ECs) are redeemed through the New Zealand Energy Certificate System (NZECS) against a portion of the kWh consumed, allowing that electricity usage to be reported with a zero emission factor. For remaining electricity not covered by NZ-ECs, an emission factor is applied.	26	HIGH: Supplier-provided records are considered generally reliable.	LOW: Actual kWh is recorded, there is a low reliance on estimation.
	Purchased electricity (location-based)	Electricity used to charge electric vehicles.	Supplier report	Records of electricity consumed in pool car charging are downloaded from both supplier websites. An emission factor is applied against this kWh.	1	HIGH: Supplier-provided reports are considered generally reliable.	LOW: Actual kWh is recorded, there is a low reliance on estimation.
SCOPE 3	CATEGORY 1 Purchased goods and services	Purchased goods and services	Expenses report extracted from Goodman NZ's accounting software.	Operational expenditure data is sourced from Goodman NZ's finance system and mapped to emission factors from a New Zealand consumption-based model. Emissions are calculated by applying these factors to the relevant spend categories. As a spend-based approach, results are indicative only and depend on the quality of the underlying model data and alignment with Goodman NZ's accounting codes.	8	HIGH: Internal finance system is considered reliable.	HIGH: Spend-based model relies on assumptions around categorisations.
	CATEGORY 2 Capital goods (stabilised)	Capital expenditure at Goodman NZ's properties	Expenses report extracted from Goodman NZ's accounting software.	Capital goods expenditure is sourced from Goodman NZ's finance system and mapped to emission factors from a New Zealand consumption-based model. Emissions are calculated by applying these factors to the relevant spend categories so that emissions are recorded as the capital spend is incurred. As a spend-based approach, results are indicative only and depend on the quality of the underlying model data and alignment with Goodman NZ's accounting codes.	8	HIGH: Internal finance system is considered reliable.	HIGH: Spend-based model relies on assumptions around categorisations.

¹ GHG quantification is subject to inherent uncertainty due to incomplete scientific knowledge used to determine emissions factors and the values required to combine emissions from different gases.

Category		GHG Emissions Source	Data Source	Assumptions and Methodology	Emission Factor	Data Quality	Uncertainty ¹
SCOPE 3	CATEGORY 2 Capital goods (developments)	Upfront embodied carbon in developments	Third party Life Cycle Assessments (LCAs)	A whole-of-life carbon assessment is used to quantify the potential carbon emissions impacts of a project including its upfront embodied carbon. This comprises emissions from the extraction of raw materials, transport of these materials and construction. The upfront carbon emissions are derived from the One Click LCA Database and follow the ISO 14040, ISO 14044 and EN 15978 standards. Contractors provide Environmental Product Declarations (EPDs) for materials where possible to improve data integrity which is relayed to a third party and reviewed. Emissions are recognised for a development in the period in which it completes using as-built data as per the final LCA. This approach aligns with the Ministry for the Environment's Embodied emissions of buildings guidance. As a result, capital expenditure recognised in the financial results does not necessarily align with the timing of embodied emissions recognition.	10	HIGH: Data is prepared by industry experts and subject to peer review.	LOW: An independent industry expert used building quantities and a reputable embodied carbon database.
	CATEGORY 3 Transmission and distribution losses	Electricity lost during the process of transporting and distributing	Supplier reports	Electricity usage (kWh) from supplier records is multiplied by the national average emissions factor for losses.	1	HIGH: Supplier-provided records are considered generally reliable.	MEDIUM: Calculated using supplier data and standard emissions factors. Minimal estimation required.
	CATEGORY 4 Freight transport agencies	Couriers	Internal finance system	Total spend from courier invoices is extracted from our internal finance system and is multiplied by the relevant emission factor.	4	HIGH: Internal finance system is considered reliable.	HIGH: Spend-based model relies on assumptions around categorisations.
	CATEGORY 5 Waste generated in operations	Waste from Goodman NZ's head offices	Supplier reports	Quantities of waste (tonnes) from the two office sites are sourced from supplier records. All landfill sites are assumed to utilise landfill gas recovery. At one office with multiple tenancies, the waste data is pro-rated on a floor area basis. The relevant emission factor is then applied to this tonnage.	1 3	HIGH: Supplier-provided records are considered generally reliable.	MEDIUM: Floor area has apportioned data, introducing estimation.
		Demolition waste	Supplier reports	Quantities of waste (tonnes) from development sites are sourced from demolition supplier reports. The relevant emission factor is then applied to this tonnage depending on waste typology.	7 12 13	HIGH: Supplier-provided records are considered generally reliable.	LOW: Calculated using supplier data and standard emissions factors. Minimal estimation required.
	CATEGORY 6 Business travel	Flights	Supplier reports	Records from invoices and travelcards confirm the destination travelled to/from and number of passengers. Using the my climate flight calculator, distance each way is obtained, and an emission factor is applied against this.	1	HIGH: Supplier invoices and the myclimate website are generally considered reliable.	LOW: Based on actual travel data and class of travel known. Minimal estimation required.
		Taxis	Internal finance system	Total spend from supplier invoices is extracted from our internal finance system and is multiplied by the relevant emission factor.	1	HIGH: Internal finance system is considered reliable.	HIGH: Spend-based model relies on assumptions around categorisations and vehicle type not captured.
		Rideshares	Supplier report	Report downloaded directly from supplier website. Distance is recorded in miles, which is converted to km and an emission factor is applied against this.	1	HIGH: Supplier invoices and summaries are generally considered reliable.	LOW: Based on actual distance data. Minimal estimation required.
		Mileage	Internal finance system	A report detailing the costs of mileage claims is downloaded. These costs are converted into kilometres travelled using the IRD's published kilometre rates, and an average car emission factor is then applied to calculate emissions.	1	HIGH: Internal finance system is considered reliable when calculating kilometres travelled.	MEDIUM: Based on IRD rates and average emission factors, as actual car type is not known.
		Fuel cards	Supplier report	Monthly reports are generated by the supplier, detailing the total volume and type of fuel used by employees. The appropriate emission factor is then applied to this literage.	1	HIGH: Supplier invoices and summaries are generally considered reliable.	LOW: Based on actual fuel volumes with minimal estimation.
	CATEGORY 7 Employee commuting	Employee commuting	Employee survey	A 2025 staff survey captured commuting distance, mode, frequency, and work-from-home days. Survey responses were used to estimate typical commuting behaviour for FY26. Average annual commuting distances were calculated by transport mode, adjusted to reflect time spent working from home, and applied across the workforce. Emissions were then calculated using relevant emissions factors.	7	MEDIUM: Impacted by number of responses and interpretation of survey questions.	MEDIUM: Based on survey responses and extrapolation.
	CATEGORY 11 Use of sold products	Public EV charging on Goodman NZ owned chargers	Supplier reports	Report downloaded directly from supplier website. Electricity (kWh) is recorded and an emission factor is applied against this.	7	HIGH: Supplier invoices and summaries are generally considered reliable.	LOW: Based on actual electricity consumption data with minimal assumptions.

¹ GHG quantification is subject to inherent uncertainty due to incomplete scientific knowledge used to determine emissions factors and the values required to combine emissions from different gases.

Category		GHG Emissions Source	Data Source	Assumptions and Methodology	Emission Factor	Data Quality	Uncertainty ¹
SCOPE 3	CATEGORY 11 Use of sold products	Remaining lifetime energy consumption from a sold asset	Supplier reports and modelling	Annual electricity consumption for the sold asset is based on the historical average consumption of the sold property in the two years prior to its sale. Emissions from the year of sale to 2050 are calculated by applying projected NZ grid electricity emission factors derived from BRANZ electricity datasets (BRANZ, 2019), based on a life cycle model developed by Bullen (2020), under the 'Environmental' decarbonisation pathway. These factors are applied as a straight-line annual reduction to the latest MfE electricity emission factor, with the projected factor then multiplied by annual kWh consumption. A 60-year building life and consistent kWh consumption are assumed, with 58 years remaining at the point of sale. Electricity emissions after 2050 are assumed to be zero due to New Zealand's net-zero 2050 target. There is a higher level of estimation uncertainty around the forecast emissions factor reaching net-zero by 2050, including the trajectory of reduction across the period as used in our calculations. The forecast emission factor is subject to many variables around the future of New Zealand's sources of electricity and the grid mix that are outside of our control.	7 11 14	HIGH: Electricity consumption is based on actual data.	HIGH: Results rely on multiple long-term assumptions.
	CATEGORY 12 End-of-life treatment of sold products	End of life treatment from a sold asset	Third party Life Cycle Assessments (LCAs)	A whole-of-life carbon assessment for the sold asset was prepared by a third-party consultant and subject to peer review. These assessments are derived from the One Click LCA database and aligned with ISO 14040, ISO 14044, and EN 15978 standards. End-of-life emissions for the sold asset were calculated as part of this based on emission factors within the database.	10	HIGH: Data is prepared by industry experts and subject to peer review.	MEDIUM: Assumptions are required due to long asset lifespans and the difficulty of predicting future waste practices.
	CATEGORY 13 Downstream leased assets	Customer electricity consumption	Data downloaded from online submetering system	For properties with submetering, monthly electricity consumption (kWh) is extracted from the online platform. Where submetering data is unavailable for part of the year, usage is estimated using the average of available months. The kWh calculated includes grid feed-in and solar self-consumption. The solar self-consumption is recorded at a zero emission factor. An appropriate emission factor is then applied.	7 15	HIGH: Assumed submetering records are correct.	LOW: Actual submetered data is used with minimal estimation.
		Customer electricity and gas consumption	Supplier records managed by third party	In most cases, for properties that are not submetered and we have permission to access their utility records, this data is used. A third party collates this data for us and uploads it to an online portal. kWh usage can directly be downloaded by property, and an emission factor is applied against this for gas and electricity. For properties where data was not available for the full year, data from FY25 was used where available. If this data was not available, an average of FY24 data was used.	7 15	HIGH: Assumed utility data records are correct.	MEDIUM: Based on partial year data and use of prior year averages where current data was unavailable.
		Customer gas consumption	Supplier records	For properties where gas supplier records were not available from the third party (above), we reached out directly to the gas supplier to obtain usage data. The relevant emission factor was then applied to this.	7	HIGH: Assumed utility data records are correct.	LOW: Based on actual gas data with minimal estimation.
		Customer electricity consumption	Benchmarks from NZGBC	For properties where neither of the above options was available, electricity consumption was estimated using industrial benchmarks from the New Zealand Green Building Council (NZGBC) for average kWh/m²/year. Properties were classified as either non-refrigeration or distribution types, and the corresponding benchmark was applied based on this classification. Net Lettable Area (NLA), obtained from internal lease tracking software, was used to calculate the estimated electricity usage. The relevant emission factor was then applied to this.	7 15	MEDIUM: National benchmarks are generally considered reliable, however, they will not reflect the usage of customers as accurately as real data.	HIGH: Due to use of industry benchmarks and assumptions based on property classification and floor area.
		Customer electricity and gas consumption	Study from U.S. Energy Information Administration (EIA)	For properties where none of the above options were available, electricity and gas consumption were estimated using data from a study by the U.S. Energy Information Administration. Each property was classified into one of 13 categories aligned with those defined in the EIA study. Energy intensities were converted from kWh per square foot to kWh/sqm for electricity, and from thousand Btu per square foot to kWh/sqm for gas. These intensity estimates were refined, where appropriate, by our Engineering and Building Services Manager, who used local knowledge of New Zealand warehouse operations. Total energy consumption was then estimated using floor area data, with appropriate emission factors applied to calculate emissions. The 2018 report is the most recent version.	7 15	LOW: While the estimates are generally considered reliable, in this case they are based on international building data and may not reflect the specific characteristics of the actual buildings. As such, they are less accurate than estimates derived from site-specific data.	HIGH: This approach relies on international benchmarks, adjusted intensity factors, and assumptions regarding building classification and energy use intensity.

For Scope 3, Category 13 in FY26, 37.6% of electricity data was from submetering, 34.8% was from supplier records, 2.2% was from NZGBC benchmarking and 25.4% was from EIA estimates.

¹ GHG quantification is subject to inherent uncertainty due to incomplete scientific knowledge used to determine emissions factors and the values required to combine emissions from different gases.



INDEPENDENT ASSURANCE REPORT



To the Directors of Goodman New Zealand Limited and Goodman Property Services (NZ) Limited

Limited Assurance Report on Goodman’s Scope 1, Scope 2 (location-based), Scope 3 Greenhouse Gas Emissions and the Scope 2 Market-based Disclosures

Our conclusion

We have undertaken a limited assurance engagement of the accompanying Scope 1, Scope 2 (location-based), Scope 3 Greenhouse Gas (GHG) Emissions, the additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty (the GHG Disclosures) and the Scope 2 (calculated using the market-based method) emissions and related disclosures (together, the Scope 2 Market-based Disclosures) of Goodman New Zealand Limited (GNZL) and its subsidiaries and Goodman Property Services (NZ) Limited (GPS) (collectively referred to as Goodman NZ) for the year ended 31 March 2026, as disclosed in the Climate-Related Disclosures report.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Goodman NZ’s GHG Disclosures and the Scope 2 Market-based Disclosures for the year ended 31 March 2026 are not prepared, in all material respects, in accordance with Management’s Criteria (the Criteria) as explained in the Calculation Approach on page 66 to the Climate-Related Disclosures report.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (New Zealand) 3410 *Assurance Engagements on Greenhouse Gas Statements* (ISAE (NZ) 3410), issued by the New Zealand Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Disclosures and the Scope 2 Market-based Disclosures are free from material misstatement.

We assessed the GHG Disclosures and the Scope 2 Market-based Disclosures against the Criteria. The GHG Disclosures and the Scope 2 Market-based Disclosures need to be read and understood together with the Criteria. The GHG Disclosures and the Scope 2 Market-based Disclosures comprise the following metrics and assertions:

- gross GHG emissions
 - Scope 1 Direct Emissions of 487.7 tCO₂e on page 58;
 - Scope 2 Purchased Electricity (location-based method) of 166.8 tCO₂e on page 58; and
 - Total Scope 3 emissions of 21,760.0 tCO₂e on page 58;
- additional required disclosures of gross Scope 1, Scope 2 (location-based method) and Scope 3 GHG emissions on pages 65 and 66; and
- gross GHG emissions methods, assumptions and estimation uncertainty on pages 67 and 68 to 73.

We have also undertaken a limited assurance engagement over the Scope 2 Market-based Disclosures for the year ended 31 March 2026 as follows:

- Scope 2 Purchased Electricity (market-based method) of 3.8 tCO₂e on page 58; and
- related disclosures on pages 68 and 69.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate-related Disclosures report. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it. The comparative information for the years ended 31 March 2020, 31 March 2024 and 31 March 2025 disclosed in Goodman NZ’s Climate-related Disclosures report is not covered by the assurance conclusion expressed in this report.

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T: +64 9 355 8000, www.pwc.co.nz

Other Matter – Comparative Information

The comparative information (that is, the GHG Disclosures and Scope 2 Market-based Disclosures for the years ended 31 March 2020, 31 March 2024 and 31 March 2025) were previously disclosed in the Climate-related Disclosures report of Goodman Property Trust for the year ended 31 March 2025 for the purpose of meeting part 7A of the Financial Markets Conduct Act (2013) (the Act).

We issued an unmodified assurance report in accordance with NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions* and ISAE (NZ) 3410 dated 23 June 2025 on the GHG Disclosures and Scope 2 Market-based Disclosures for the year ended 31 March 2025, prepared in accordance with New Zealand Climate Standards and disclosed in the Climate-related Disclosures report of Goodman Property Trust for the year ended 31 March 2025.

The GHG Disclosures and the Scope 2 Market-based Disclosures for the years ended 31 March 2024 and 31 March 2020 have not been subject to assurance.

There have been no adjustments to the comparative GHG Disclosures and Scope 2 Market-based Disclosures as a result of Goodman Property Trusts corporatisation into Goodman New Zealand Limited.

Other Matter – Non-regulatory assurance engagement

We draw attention to the fact that this limited assurance engagement has been undertaken on a voluntary basis at the discretion of the Directors. Goodman NZ’s Climate-related Disclosures report for the period ended 31 March 2026 is not intended to, and does not, meet any legislative requirements within Part 7A of the Act. Goodman NZ’s Climate-related Disclosures report has not been prepared in accordance with Aotearoa New Zealand Climate Standards. Our assurance engagement is therefore intended solely for the Directors of GNZL and GPS.

Directors’ responsibilities

The Directors are responsible on behalf of GNZL and GPS for the preparation of the GHG Disclosures and the Scope 2 Market-based Disclosures in accordance with the Criteria, applied as explained on page 66 of the Climate-Related Disclosures report. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the GHG Disclosures and the Scope 2 Market-based Disclosures that is free from material misstatement, whether due to fraud or error.

Our independence and quality management

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

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

In our capacity as auditor and assurance practitioners, our firm also provides audit, review, agreed-upon procedures and other assurance services. The firm has no other relationship with, or interests in Goodman NZ.

Assurance practitioner’s responsibilities

Our responsibility is to express a limited assurance conclusion on the GHG Disclosures and the Scope 2 Market-based Disclosures based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with ISAE (NZ) 3410. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Disclosures and the Scope 2 Market-based Disclosures are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE (NZ) 3410 involves assessing the suitability in the circumstances of Goodman NZ’s use of the Criteria as the basis for the preparation of GHG Disclosures and the Scope 2 Market-based Disclosures, assessing the risks of material misstatement of the GHG Disclosures and the Scope 2 Market-based Disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Disclosures and the Scope 2 Market-based Disclosures. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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

Given the circumstances of the engagement, in performing the procedures listed above we:

- Evaluated Goodman NZ’s assessment of organisational and operational boundaries;
- Obtained, through enquiries, an understanding of Goodman NZ’s control environment, processes and information systems relevant to the preparation of the GHG Disclosures and the Scope 2 Market-based Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Evaluated whether Goodman NZ’s methods for developing estimates are appropriate and had been consistently applied. Where we considered it to be appropriate, we tested, on a limited sample basis, the data on which certain estimates are based. In some instances, we separately developed our own estimates against which to evaluate Goodman NZ’s estimates;
- Assessed a limited number of emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy;
- For particular emission sources we confirmed activity data directly with the supplier;
- Reconciled data used in the calculation of certain emission sources to other records with Goodman NZ;
- Tested a limited number of items to, or from, supporting records, as appropriate;
- Performed analytical procedures on particular emission categories by comparing expected spend or activity data to actual data used in the calculation of GHGs emitted and made enquiries of management to obtain explanations for any significant differences we identified; and
- Considered the presentation and disclosure of the GHG Disclosures and the Scope 2 Market-based Disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Goodman NZ’s GHG Disclosures and the Scope 2 Market-based Disclosures have been prepared, in all material respects, in accordance with the Criteria applied as explained on page 66 of the Climate-Related Disclosures report.

Inherent limitations

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

As discussed on pages 69-73 of the Climate-Related Disclosures report, the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Use of report

This report, including our conclusions, has been prepared solely for the Directors of GNZL and GPS.

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

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
25 June 2026

Auckland

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