Goodman NZ
Annual Report 2026

GNZ Bond Issuer Limited
Annual Report 2026

Goodman

Goodman NZ

Goodman NZ

Goodman NZ (GNZ), the Stapled Group comprises Goodman New Zealand Limited (GNZL) and Goodman Property Services (NZ) Limited (GPS), and subsidiaries of GNZL and GPS.

GNZ

Goodman

STRATEGIC FOCUS

Following the successful completion of the internalisation in 2024 and bringing our management in-house, we have strengthened alignment across the business.

Post balance date, on 7 April 2026, following Unitholder approval on 31 March 2026, Goodman Property Trust (GMT) transitioned to a corporatised and stapled structure, GNZ.

Given GNZ's strategic direction, expanding property funds management platform, and increased active investment opportunities, this structure offers the most effective framework to support the delivery of our long-term investment strategy.

Recorp – aluminium can manufacturer
M20 Business Park

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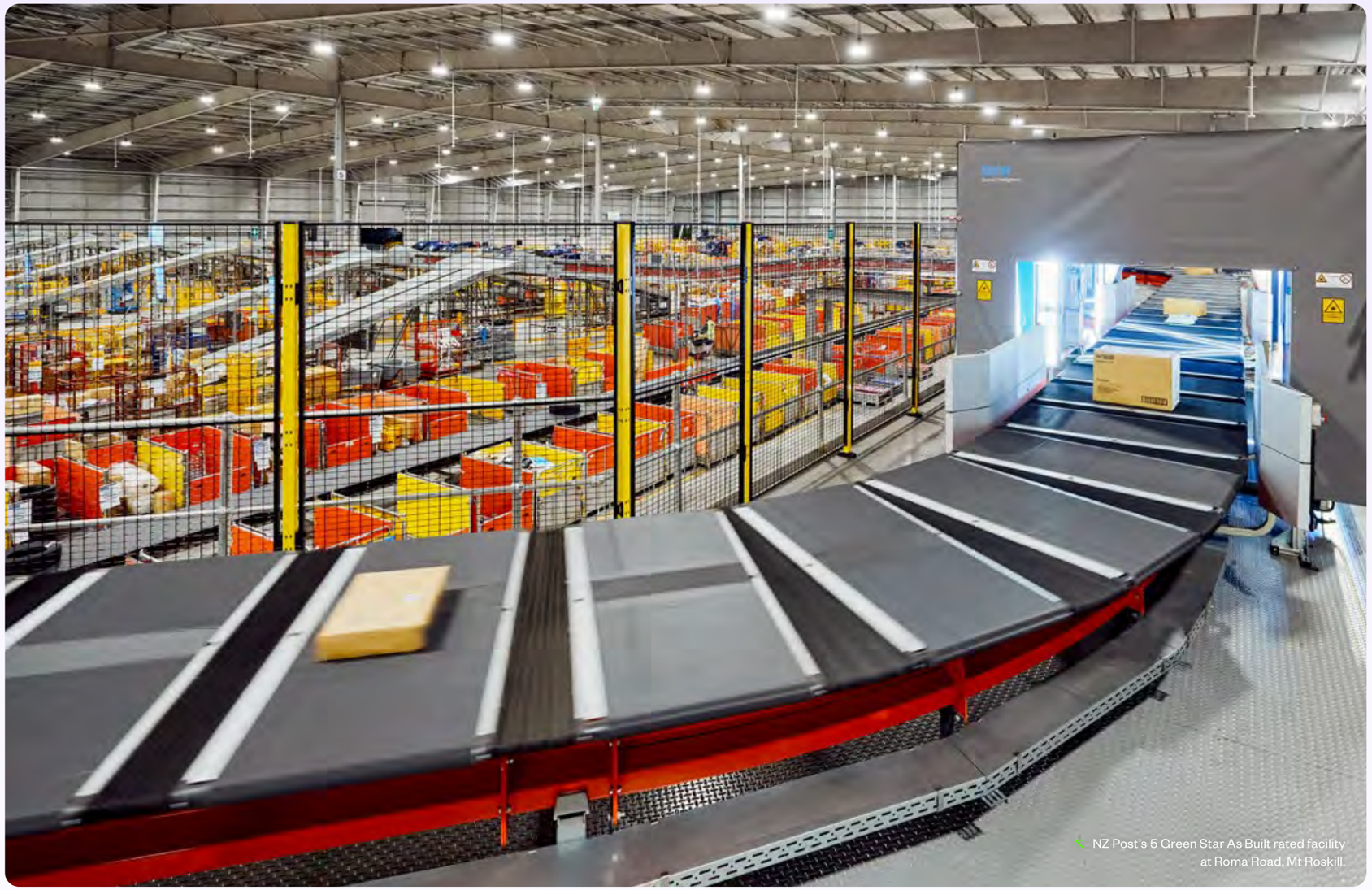
This document comprises the Annual Reports of Goodman NZ and GNZ Bond Issuer Limited for the year ended 31 March 2026 and contains the information required to be disclosed pursuant to the NZX Listing Rules. The report includes non-GAAP financial measures that may not be calculated in a manner consistent with other entities. Please see the FY26 Financial commentary section of this report for more information on how these are calculated.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

GNZ's FY26 financial results were delivered in line with guidance, reflecting strong performance across the business. GNZ continues to generate underlying cash flow growth in excess of 5% per annum, supported by rental reversions exceeding 20%.



NZ Post's 5 Green Star As Built rated facility at Roma Road, Mt Roskill.

PROFIT AFTER TAX
compared to $109.6M in FY25
$248.0M

TOTAL PORTFOLIO VALUE
Including partnership AUM[1]
$4.9BN

CAPITAL RECYCLED
Through the settlement of the Highbrook Partnership and the sale of Bush Road Estate
$700M

PORTFOLIO OCCUPANCY
1.2 million sqm Total Portfolio size
96.9%

PORTFOLIO REVALUATION
Increase in property asset valuations[2]
$111.2M

LOAN TO VALUE RATIO
On a look-through basis[2]
19.8%

LEASING TRANSACTIONS
Space secured on updated terms
132,522 sqm

PORTFOLIO UNDER-RENTING
Potential rent reversion to market
19.5%

CASH EARNINGS
5.7% increase
7.98 cps

NET TANGIBLE ASSET
At 31 March 2026
211.9 cps

DISTRIBUTIONS DECLARED
5.0% increase
6.825 cps

FY27 DIVIDEND GUIDANCE
5.0% increase expected
7.17 cps

[1] External partners' share of $632 million.
[2] Look-through measure that reflects GNZ's proportionate share of HLP, the limited partnership that owns Highbrook Business Park.

CHAIR'S REPORT

Suntory Oceania uses Laser-guided vehicles (LGVs) at "The Vault", M20 Business Park.

John Dakin
Chair and Non-executive Director

GNZ's solid result reflects the quality of its warehouse and logistics portfolio, underpinned by an operating model that supports sustainable earnings and distribution growth.

Increased property asset valuations have contributed to an improved statutory result, with an after-tax profit of $248.0 million, compared to $109.6 million in FY25, up 126.3%.

The Board acknowledges this sound financial performance, and the progress made across GNZ's strategic initiatives during the year.

Establishing a complementary property funds management business, capital recycling, ongoing sustainability efforts, and more recently effecting a corporatised and stapled structure for the business have all strengthened our business and positioned GNZ for sustainable long-term growth.

Framework to support GNZ's strategic direction

Post balance date, we completed the transition of Goodman Property Trust to a corporatised and stapled structure.

Approval from Unitholders was received on 31 March 2026, reflecting endorsement for our business and support of GNZ's strategic direction, growth in our property funds management platform and a greater level of active investment opportunities. Bondholders also passed special resolutions on 31 March 2026 to approve amendments to the Bond documents in connection with GMT's transition to a corporatised and stapled structure.

All other conditions to proceed with the transaction were satisfied prior to 7 April 2026.

Roma Road Estate is home to Signify, NZ Post, Cotton On and Sika.

GNZ now has a company structure, like most other businesses listed on the NZX and the stapled securities are trading on the NZX under a single ticker code, "GNZ".

This contemporary corporate structure provides the most effective framework to support the delivery of GNZ's long-term investment strategy while retaining Portfolio Investment Entity (PIE) status for the investment property portion of the business.

With a substantial warehouse and logistics portfolio valued at $4.9 billion, including external partnership assets under management, GNZ's investment strategy remains focused on high quality real estate in core industrial property markets.

Growth initiatives

The successful launch of the Highbrook Partnership in September 2025 has been a significant achievement during the year. GNZ's capital partners acquired a 28.9% interest in the limited partnership that now owns Highbrook Business Park, with GNZ retaining a 71.1% interest.

Establishing a complementary property funds management business has extended the scope of GNZ's operations and enhanced financial flexibility for the business. The Highbrook Partnership reflects an important first step in building a property funds management business of scale.

This platform has enabled income diversification and allowed GNZ to recycle capital for reinvestment into higher-yielding opportunities.

Director changes

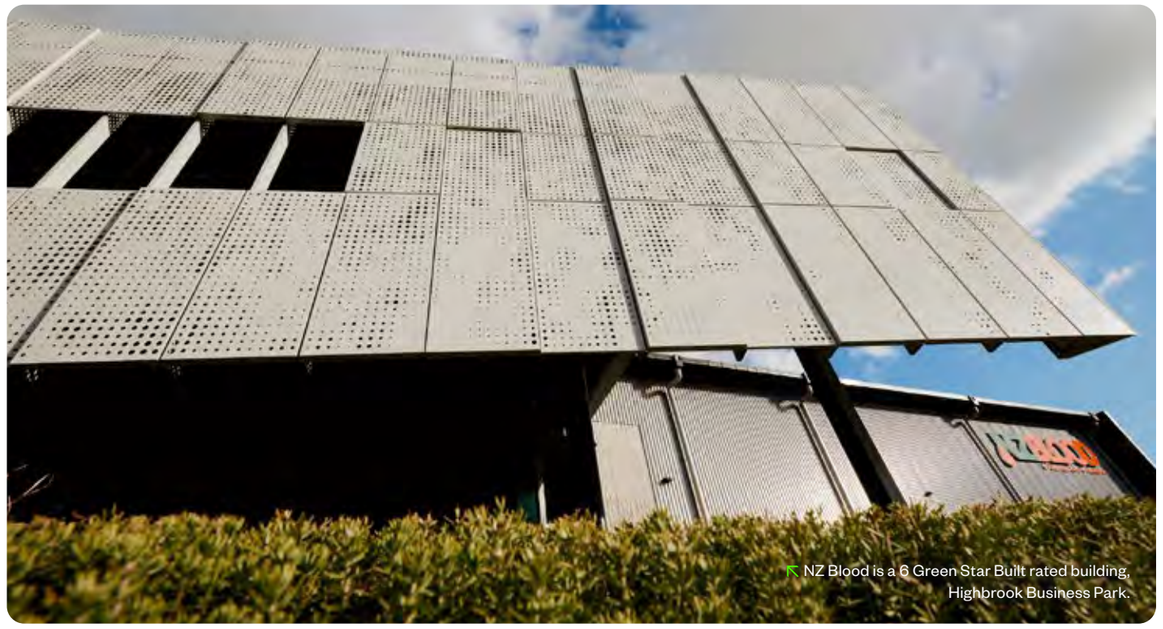
During the period, Keith Smith retired from the Board on 25 July 2025 after 20 years of valued service as an Independent Director, including 13 years as Board Chair. His tenure included the repositioning of our business as an industrial property specialist.

Steve Jurkovich joined the Board as an Independent Director on 1 July 2025. He is CEO of Kiwibank and has over two decades of leadership and governance experience in New Zealand's financial services sector.

Keith's retirement and Steve's appointment maintain the size of the Board at six directors and, in line with governance best practice, ensures it continues to have a majority of Independent Directors.

At the Annual Meeting of GMT on 28 August 2025, Gregory Goodman, Steve Jurkovich and I were each reappointed as Directors for a further three-years.

We consider the Board's collective skills, experience and backgrounds provide balanced oversight and effective governance of GNZ.



NZ Blood is a 6 Green Star Built rated building, Highbrook Business Park.

The quality and scale of GNZ's warehouse and logistics portfolio, together with a proven development capability, position the business to deliver sustained earnings growth.

CUSTOMERS **220+**

PROPERTIES **15**

Sustainability overview

Sustainability continues to be embedded within our business strategy and decision-making. Our focus is on the built environment and the delivery of sustainable property solutions.

By adopting a robust approach to managing our environmental, social and governance matters, we ensure regulatory compliance while contributing to the broader sustainability efforts across the property sector.

With a commitment to deliver positive outcomes including a lower carbon and more resilient portfolio, we continue to work in partnership with all our stakeholders.

Over the last 12 months we have achieved Green Star Performance ratings[1] across $358 million of properties and we continued to work towards our FY30 targets which were adopted last year, including targets for Scope 3 emissions.

Through our partnerships with community organisations, Goodman NZ Community, our social investment programme continues to support and strengthen the communities where we invest.

You can read more in our FY26 sustainability report and climate-related disclosures included later in this report.

[1] This rating relates to the New Zealand Green Building Council's Green Star Performance Energy & Water pathway, rather than a full building certification and includes Highbrook assets.

FY27 guidance and outlook

The quality and scale of GNZ's warehouse and logistics portfolio, together with a proven development capability, position the business to deliver sustained earnings growth.

Full year cash earnings are expected to grow by around 5% in FY27 with dividends for the year expected to be 7.17 cents per share reflecting a 5% increase on FY26.

A detailed summary of GNZ's FY26 financial result, including the calculation of cash earnings is provided on pages 16 to 18.

On behalf of the Board, we thank shareholders for their ongoing support and investment in GNZ.

John Dakin
Chair and Non-executive Director

Mt Wellington Estate
Stage One – artist impression.

MANAGEMENT REPORT

With a substantial warehouse and logistics portfolio valued at $4.9 billion, including external partnership assets under management, GNZ's investment strategy remains focused on high quality real estate in core industrial property markets.

James Spence
Chief Executive Officer

Andy Eakin
Chief Financial Officer

FY26 financial results were delivered in line with guidance, reflecting solid performance across the business. GNZ continues to generate underlying cash earnings growth of more than 5% per annum, supported by rental reversions exceeding 20%.

We advanced a number of strategic growth initiatives, including establishing an investment management platform through the Highbrook Partnership, securing 5.1 hectares of land on Felix Street in Onehunga, and progressing development activity at Mt Wellington, Waitomokia and Penrose.

GNZ has a modern corporate structure that will facilitate the delivery of an active business strategy focused on sustainable earnings growth.

Development is expected to remain a significant component of GNZ's business as we expand into the development and sale of land-parcel and turn-key assets to meet demand in markets where investment and owner-occupier opportunities are limited.

A measured allocation of invested capital into develop-to-sell opportunities introduces more active income streams, while remaining modest relative to the scale of GNZ's core business.

GNZ's Core Portfolio has performed well and delivered positive leasing results with 132,522 sqm of space secured on updated terms. Average portfolio occupancy of 97.7% was achieved throughout the year, with a weighted average lease term of 4.9 years at 31 March 2026.

Rent reviews and new leasing has contributed to like-for like rental growth of 5.3%. Consistent with independent valuers' assessments, the potential rent reversion within the portfolio remains significant at around 19.5% which GNZ expects to capture over time.

Strong balance sheet capacity supports growth

Prudent financial management has continued to support GNZ's sustainable growth.

During the period, nearly $700 million of capital was recycled, reducing GNZ's look-through loan-to-value ratio to 19.8%, with committed gearing at 24.0%.

We remain focused on maintaining a strong capital position, with ample forward-looking capacity to capture opportunities, particularly in an environment of increasing capital scarcity. Reflecting GNZ pursuing more active earnings opportunities, our preferred look-through gearing range has been broadened to 15-30%, lowering the minimum from 20% while maintaining the upper limit at 30%.

INDUSTRIAL AND COMMERCIAL SPACE Developed by GNZ over the past 10 years	400,000 sqm
LEASING TRANSACTIONS SECURED	132,522 sqm
CAPITAL RECYCLED	$700M

NXP Business Supplies
Highbrook Business Park

Wiggins and Waterco
Highbrook Business Park

We continue to execute our targeted development strategy to deliver new product into prime Auckland industrial locations with limited new supply. GNZ has a significant development pipeline within the Value Add portfolio that supports a broad range of flexible property requirements.

Development update

During the period, we progressed our development programme, commencing the first stage of regeneration at our Mt Wellington estate. Demolition and enabling works are complete and above ground construction is now underway.

The multi-unit, build-to-lease development will provide around 21,850 sqm of high-quality, Green Star rated warehouse space. The project remains on schedule for completion in the first half of 2027. Work on site is advancing, with foundations and the structural frame progressing.

Development plans at Felix Street in Onehunga are well progressed, with the $53.5 million acquisition now settled. Featuring a combination of multi-unit buildings and standalone facilities, the estate is being designed to high specification and targeting a 5 Green Star rating. Works are planned to commence in the second half of FY27. The project represents a unique opportunity for owner-occupiers, investors and lessees, providing flexibility to accommodate a broad range of modern warehousing requirements.

At Penrose Industrial Estate, we continue to prepare the site for data centre use and have committed to preliminary design and infrastructure works. Our focus remains on key workstreams to have a development-ready site with power and design flexibility to provide optionality to meet the requirements of data centre customers. With a works agreement for a 32MVA power connection now signed, we anticipate an on-site power connection in the first half of 2028.

We believe New Zealand is well positioned to capture data centre investment supported by a strong renewable electricity grid and growing demand for digital infrastructure.

Our investment at Penrose reflects a disciplined, staged approach that is consistent with our broader capital allocation.

At Waitomokia in Māngere, earthworks are progressing with the first development site ready for above ground construction in the second half of FY27.

Our current projects are progressing well, and we continue to actively assess opportunities including options to undertake develop-to-sell projects which we expect to further support earnings growth.

On-market buyback

In February 2026, a $125 million on market buyback was launched. $15.9 million of shares were purchased before Balance Date, at a weighted average price of $1.94, an 8.3% discount to NTA at 31 March 2026.

A buyback of Stapled Shares at current prices presents an attractive risk adjusted return, offering a well-defined, value driven opportunity, accretive to both net tangible assets and cash earnings per share.

The buyback programme is strongly aligned with our investment strategy, and we will seek shareholder approval for the continuation of the buyback at GNZ's Annual Shareholder Meeting later in 2026. Shareholder approval of the buyback will ensure that the buyback does not result in any shareholder being forced to sell as a result of the Takeovers Code. The final terms of the buyback will be detailed in the Notice of Meeting.

Sustainable growth

While broader geopolitical and economic volatility continues to impact activity over the short to medium term, GNZ's investment strategy is well supported by substantial balance sheet capacity and a disciplined approach to capital allocation.

Executing on strategic initiatives during the year including the establishment of our property funds management business has extended the scope of our operations and enhanced financial flexibility for the business.

Supply-constrained Auckland industrial locations reinforce the execution of our targeted strategy to deliver new product. Our in-house expertise, proven track record and GNZ's in-built development pipeline of more than $1 billion underpins future opportunities.

James Spence
Chief Executive Officer

Andy Eakin
Chief Financial Officer

FY26 FINANCIAL COMMENTARY

It has been a successful FY26, with GNZ's financial performance demonstrating that it is a robust and resilient business. The Highbrook Partnership has strengthened the balance sheet and supported income diversification.

William Main, Development Director, and Stephanie Clarkson, Development Project Manager, at the Mt Wellington Estate.

PROFIT BEFORE TAX **$258.4m**

PROFIT AFTER TAX **$248.0m**

CASH EARNINGS **7.98 cps**

DISTRIBUTIONS **6.825 cps**

Robust financial performance with increased statutory result

The strength of GNZ's operating performance reflects the quality of its warehouse and logistics portfolio, delivering a statutory profit after tax of $248.0 million. This compares with $109.6 million in FY25.

New fee revenue stream from the Highbrook Partnership is contributing to a 3.6% increase in operating earnings before tax, to $159.8 million. Operating earnings after tax of $127.6 million, compared to $125.0 million in FY25, up 2.1%.

Net interest costs have significantly decreased with bank debt repaid and cash deposits generating interest income. This offsets increases from higher interest expense on lease liabilities and lower borrowings costs capitalised to developments. GNZ's weighted average cost of debt was 4.2% for FY26, compared to 4.8% in the prior year

In FY26 GNZ recorded a revaluation uplift with $111.2 million of fair value gains. This includes GNZ's share of revaluations in HLP, the limited partnership that owns Highbrook Business Park and compared to fair value gains of $11.1 million in FY25. This increase in property valuations, in addition to a positive movement in the fair value of financial instruments within HLP, have contributed to the uplift in profit after tax.

At 31 March 2026, GNZ's total properties under management are valued at $4.9 billion.

Net tangible assets have increased 9.7 cents per share from 31 March 2025 to 211.9 cents per share.

Cotton On
Roma Road Estate

KEY PERFORMANCE INDICATORS

	FY26	FY25
Profit before tax	$258.4m	$130.9m
Profit after tax	$248.0m	$109.6m
Property asset revaluation gain[1]	$111.2m	$11.1m
Operating earnings per share before tax	10.39 cps	10.03 cps
Operating earnings per share after tax[2]	8.29 cps	8.12 cps
Cash earnings[3]	7.98 cps	7.55 cps
Cash distribution	6.825 cps	6.50 cps
Loan to value ratio[4]	19.8%	31.8%
Net tangible assets	211.9 cps	202.2 cps

1 Includes GNZ's share of HLP revaluations, the limited partnership that owns Highbrook Business Park.

2 Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GNZ's principal operating activities. The calculation is set out in note 5.1 of GNZ's 2026 Financial Statements.

3 Cash earnings is a non-GAAP financial measure that assesses free cash flow, on a per share basis, after adjusting for certain items. Calculation of GNZ's cash earnings is set out on page 18.

4 Loan to value ratio is a non-GAAP financial measure used to assess the strength of GNZ's balance sheet. Look-through measure that reflects GNZ's proportionate share of HLP.

Strong balance sheet

During the period, nearly $700 million of capital was recycled. At 31 March 2026, GNZ had a balance sheet committed gearing of 16.2%. On a look-through basis, incorporating its 71.1% proportionate share of the Highbrook Partnership, GNZ's loan to value ratio was 19.8% with committed gearing of 24.0%.

These capital inflows also enabled a restructuring of GNZ's bank debt facilities. With $700 million retained in wholesale and retail bonds, bank debt was fully repaid and undrawn facilities reduced to $95 million. GNZ has substantial liquidity with cash balances (including short-term deposits) of more than $485 million.

GNZ Bond Issuer Limited

GNZ Bond Issuer Limited received $26.9 million of interest income (FY25 $23.8 million) and incurred $26.9 million of interest expense (FY25 $23.8 million).

The increase on the previous year reflects the full year of interest on the $150 million wholesale green bond issued on 8 October 2024.

S&P Global Ratings Australia Pty Limited, which rates each series of Bonds, maintained the credit rating of all bonds issued by GNZ Bond Issuer Limited at BBB+. This is one notch higher than GNZ's investment grade credit rating of BBB/stable that was assigned following the completion of the corporatisation and stapling transaction in April 2026.

No dividends or distributions have been paid by GNZ Bond Issuer Limited.

CASH EARNINGS AND DISTRIBUTIONS

Cash earnings is our preferred measure of underlying operating performance. This is a non-GAAP financial measure that assesses free cash flow, on a per share basis, after adjusting for certain items. The calculation is set out in the table below.

Cash earnings of 7.98 cents per share was consistent with market guidance for the full year of around 8.0 cents per share increasing 5.7% on a like-for-like basis, from 7.55 cents per share.

Cash distributions totalled 6.825 cents per share for FY26, 5% higher than FY25. The level of distributions represents 85.5% of cash earnings.

Full year cash earnings are expected to grow by around 5% in FY27 with dividends for the year expected to be 7.17 cents per share, reflecting a 5% increase on FY26, with all expected to be paid from GNZL.

OPERATING EARNINGS AFTER TAX **$127.6M**

CASH EARNINGS **$122.7M**

CASH EARNINGS CENTS **7.98 cps**

CASH EARNINGS $m

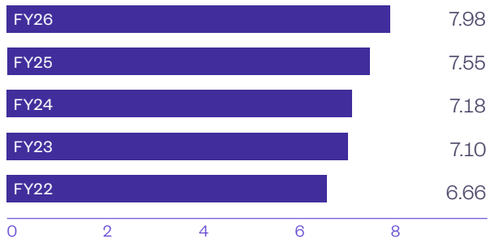
	FY26	FY25	% change
Operating earnings before tax	159.8	154.3	3.6
Current tax on operating earnings	(32.2)	(29.3)	(9.9)
Operating earnings after tax	**127.6**	**125.0**	**2.1**
Share based payment expense	4.2	1.2	250
Straight line rent adjustments – GNZ and HLP	(4.5)	(5.0)	10.0
Capitalised borrowing costs on land	(0.5)	(0.7)	28.6
Maintenance capex – GNZ and HLP	(3.4)	(4.3)	20.9
Fee and underwrite adjustment	(0.7)	–	–
Cash earnings	**122.7**	**116.2**	**5.6**
Weighted shares on issue (million)	1,538.3	1,538.8	(0.03)
Cash earnings per share (cps)	**7.98**	**7.55**	**5.7**
Distributions per share (cps)	6.825	6.50	5.0
Distributions % of cash earnings	85.5%	86.1%	(0.7)

NXP Business Supplies
Highbrook Business Park

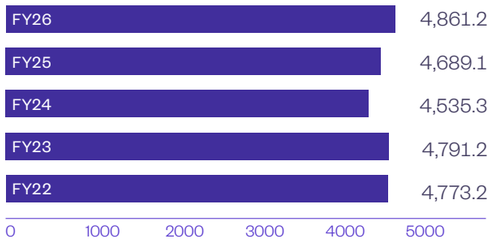
FIVE-YEAR SUMMARY

$ million	FY26	FY25	FY24	FY23	FY22
Net property income	184.5	230.5	203.1	177.0	157.1
Fee income	10.8	–	–	–	–
Share of HLP operating earnings	22.3	–	–	–	–
Net interest costs	(39.8)	(64.1)	(46.7)	(29.5)	(19.7)
Net corporate costs (including Manager's base fee)	(13.8)	(10.9)	(20.8)	(21.0)	(19.1)
Share based payment expense	(4.2)	(1.2)	–	–	–
Operating earnings before other income/(expenses) and income tax	**159.8**	**154.3**	**135.6**	**126.5**	**118.3**
Movement in fair value of investment property	59.7	11.1	(478.4)	(237.7)	660.4
Movement in fair value of financial instruments	(7.0)	(17.1)	(8.2)	(14.8)	0.8
Movement in valuation of pre-existing employee benefits	(10.3)	(13.7)	–	–	–
Transitional services	(1.1)	(1.1)	–	–	–
Transaction costs & internalisation transaction	(5.1)	(2.6)	(275.5)	–	–
Share of other income from associates	62.4	–	–	–	–
Manager's performance fee expected to be reinvested in units	–	–	–	–	(15.7)
Profit/(loss) before tax	**258.4**	**130.9**	**(626.5)**	**(126.0)**	**763.8**
Current tax on operating earnings	(32.2)	(29.3)	(14.2)	(15.4)	(19.0)
Current tax on non-operating earnings	1.6	4.2	15.7	–	4.4
Deferred tax less tax losses utilised	20.2	3.8	60.1	6.0	(0.6)
Profit/(loss) after tax	**248.0**	**109.6**	**(564.9)**	**(135.4)**	**748.6**
Operating earnings before tax per share (cps)	10.39	10.03	9.65	9.01	8.47
Operating earnings after tax per share (cps)	8.29	8.12	8.64	7.92	7.11
Cash earnings per share (cps)	7.98	7.55	7.18	7.10	6.66
Cash distributions per share (cps)	6.825	6.50	6.20	5.90	5.50
Distributions % of cash earnings	85.5	86.1	86.4	83.1	82.6
Balance sheet					
Investment property	2,671.5	4,689.1	4,533.9	4,791.2	4,773.2
Investment in associates	974.9	–	–	–	–
Total assets	4,221.4	4,785.4	4,716.9	4,853.9	4,814.3
Total liabilities	977.8	1,674.4	1,617.8	1,413.2	1,156.9
Total equity	3,243.6	3,111.0	3,099.1	3,440.7	3,657.4
Loan to value ratio (%)	19.8	31.8	31.5	25.9	21.3
NTA per share (cps)	211.9	202.2	201.4	245.2	260.6
Share price at 31 March (cents)	189.5	187.0	228.0	214.0	236.0
Total Portfolio					
Total property portfolio value	4,861.2	4,689.1	4,535.3	4,791.2	4,773.2
Net lettable area (sqm)	1,173,755	1,209,581	1,152,546	1,077,473	1,071,004
Weighted average capitalisation rate (%)	5.9	5.9	6.0	5.2	4.2
Investment portfolio occupancy (%)	97	99	99	99	99
Weighted average lease term (years)	4.9	5.6	6.2	6.4	6.3
Customers	221	220	209	235	226

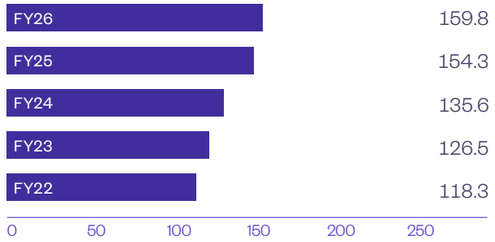
CASH EARNINGS cps



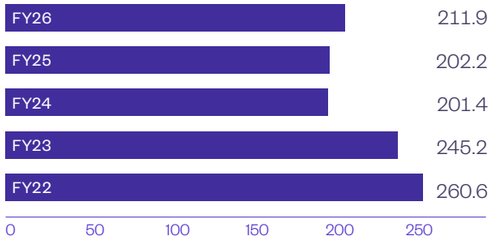
TOTAL PROPERTY PORTFOLIO VALUE $ million



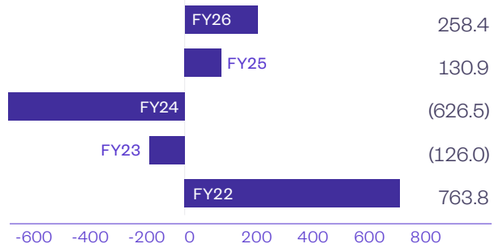
OPERATING EARNINGS BEFORE TAX $ million



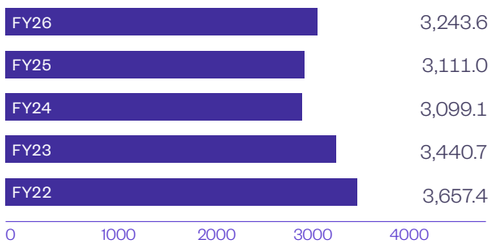
NTA cps



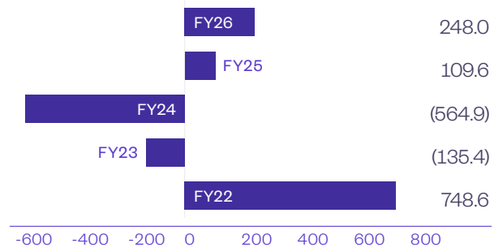
PROFIT/(LOSS) BEFORE TAX $ million



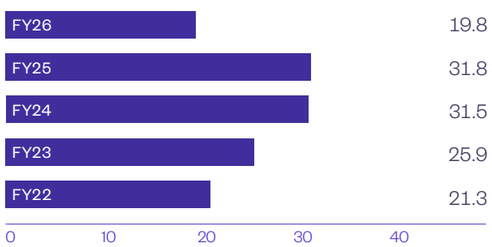
TOTAL EQUITY $ million



PROFIT/(LOSS) AFTER TAX $ million



LOAN TO VALUE RATIO %



OUR BUSINESS

Ranked in the top 20 of all stocks on the NZX by market capitalisation, GNZ is New Zealand's largest listed property investment group. With a history spanning 25 years, it is a successful business built around a substantial portfolio, a wide customer base, a proven development capability, and a committed team.

OWN

We invest in well-located and operationally efficient, warehouse and logistics facilities in Auckland.

CUSTOMER

DEVELOP

Our strategic land holdings and proven development capability enable us to deliver sustainable properties to lease or sell.

MANAGE

We manage all aspects of our business directly, taking responsibility for all our stakeholder relationships.

WHO WE ARE

GNZ's $4.9 billion urban logistics portfolio provides essential supply chain infrastructure, facilitating the efficient storage and distribution of goods and materials, and the digital services we rely on.

GNZ is managed by a dedicated team of over 70 professionals, who are responsible for all business activities and stakeholder relationships. Our values reflect innovation, determination, integrity and sustainability – and we strive to make space for greatness in everything we do.

WHAT WE DO

GNZ invests in well-located, warehouse and logistics facilities in Auckland, New Zealand's gateway city.

By owning, developing and managing high-quality properties in key locations close to transport networks and digital infrastructure, we provide customers with facilities that help their businesses succeed.

Through our funds management business, we manage real estate on behalf of capital partners and we may acquire selective acquisitions for resale, undertake develop-to-sell projects, or engage in land subdivision.

OUR PURPOSE

Making space for greatness describes our purpose. It recognises our stakeholders' needs and drives us to help them reach their full potential, whether they are team members, customers, investors, suppliers or community partners.

OUR SUSTAINABILITY COMMITMENT

As a leading property investment group, our focus is on the built environment and the delivery of more sustainable and resource efficient property solutions for our customers.

We acknowledge the impacts of climate change and are taking action to reduce greenhouse gas (GHG) emissions and develop green buildings. We also partner with organisations to strengthen our local communities and enable long-term positive change.

Fackelmann
Highbrook Business Park

GNZ STRATEGY

INVESTMENT

- GNZ's conviction on the Auckland industrial market remains strong. As New Zealand's key gateway city, Auckland is a critical distribution hub servicing the country's largest population
- Following global trends, infill markets remain land constrained with limited new supply, creating significant barriers to entry, and making the GNZ portfolio increasingly difficult to replicate
- Active portfolio optimisation through disciplined capital recycling
- With significant under renting following 30% market rental growth over the last 5 years – GNZ's high quality portfolio is producing underlying cash earnings growth in excess of 5% per annum

DEVELOPMENT

- GNZ's in-house team brings deep expertise across planning, design and delivery, supporting intricate projects and site regeneration
- Track record of over 400,000 sqm of industrial and commercial space developed over the past 10 years
- Development pipeline exceeding $1 billion across develop-to-hold and develop-to-sell opportunities
- The development programme is expected to increasingly shift towards infrastructure, supporting growing power demands of automated warehousing and potential data centre uses

FUNDS MANAGEMENT

- With a significant portfolio of assets, access to Goodman Group's global relationships, a proven track record of managing partnerships and local operational expertise, GNZ has the foundation to build a funds management platform of scale
- The successful establishment of the Highbrook Partnership has created a scalable platform that diversifies revenue and unlocks access to third party capital
- Growth in our property funds management business will further broaden revenue streams and enhance capital deployment flexibility

INVESTMENT STRATEGY

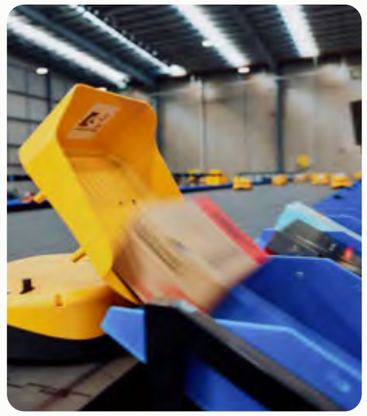
PORTFOLIO STATISTICS

TOTAL PORTFOLIO SIZE Net lettable area	1.2m sqm
TOTAL PORTFOLIO VALUE Including partnership AUM	$4.9BN
CAPITALISATION RATE Weighted average	5.9%
AVERAGE BUILDING AGE Core Portfolio	13.0 yrs
AVERAGE LEASE TERM Weighted average	4.9 yrs
RENTAL GROWTH On a like-for-like basis	5.3%
AVERAGE OCCUPANCY Over the last 12 months	97.7%
CUSTOMERS Employing 10,000+ people	220+

PROPERTY PORTFOLIO AND KEY CUSTOMERS

Property and key customers	Location	Classification	Market Cap Rate	NLA (sqm)	Buildings	Occupancy %	WALT years
Highbrook Business Park NZ Post, Freightways, DHL, OfficeMax	East Tāmaki	Core	5.0–7.5	496,524	78	97	4.0
Savill Link Mainfreight, NZ National Logistics, Coda	Ōtāhuhu	Core/Value Add	5.38–6.38	162,608	16	94	4.4
M20 Business Park Recorp, Suntory, Ingram Micro	Wiri	Core/Value Add	5.13–7.25	122,020	13	96	5.5
Westney Industry Park Fliway, DSL, Linfox	Māngere	Core	6.75–9.0	114,969	11	100	5.2
The Gate Industry Park Essity Australasia, Oji Fibre Solutions	Penrose	Core/Value Add	5.4–6.25	102,155	18	94	4.0
Roma Road Estate NZ Post, Cotton On	Mt Roskill	Core	5.0-5.63	44,282	4	100	12.3
Favona Road Estate Mainfreight	Māngere	Core	5.75–6.5	39,658	3	100	11.2
Penrose Industrial Estate Winstone Wallboards, Independent Traffic Control	Penrose	Value Add	6.0	25,803	12	100	3.0
Tāmaki Estate Containerco, Camelspace	Panmure	Value Add	6.75	23,674	7	95	1.7
Connect Industrial Estate Fletcher Building	Penrose	Value Add	6.25	21,002	7	100	5.7
Leonard Road Estate Sky Network Television	Mt Wellington	Value Add	6.88	15,048	3	96	4.6
Mt Wellington Estate Tesla, Acrow	Mt Wellington	Value Add	n/a	6,011	2	100	0.4
Great South Road Estate Sleepyhead	Ōtāhuhu	Value Add	6.75	–	1	100	1.6
Look-through portfolio[1]				**1,173,755**	**175**	**96.9%**	**4.9**

[1] Weighted based on GNZ's ownership interest except for NLA which reflects total unweighted lettable area and building count.



Our People

BOARD OF DIRECTORS

John Dakin
Chair and Non-Executive Director

John's career in the property industry spans over 30 years and he has developed extensive experience across the real estate, funds management and corporate sectors. John joined Goodman Group in 2004 and along with his role as Chair of GNZ he is also a member of the Group Operations Committee and a Director of the Goodman Foundation. He holds a Bachelor of Commerce (VPM) from Lincoln University and a Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute.

David Gibson
Deputy Chair and Independent Director

David is a professional director and investor. His current directorships include Contact Energy Limited and Freightways Limited. David has over 25 years' corporate finance and capital markets experience having held senior positions and governance roles with Deutsche Craigs and Deutsche Bank, in New Zealand. He holds a Bachelor of Laws (Honours) and Bachelor of Commerce from the University of Canterbury.

Laurissa Cooney
Chair, Audit and Risk Committee and Independent Director

Laurissa is a professional director with extensive experience in both governance and finance. Her current directorships include Independent Director for Air New Zealand Limited, Rabobank NZ Limited and Metlifecare Ltd. She is also Co-Chair for Aotearoa Circle, a committee member of the Chapter Zero NZ steering group and Chair of Ngai Tai Ki Tāmaki Audit & Risk Committee. Prior to these governance roles Laurissa was Chief Financial Officer of Te Whare Wānanga o Awanuiārangi. Her professional career has also included senior auditing and consulting roles with Deloitte. She holds a Bachelor of Management Studies (Hons) from Waikato University, is a Fellow of the Chartered Accountants Australia and New Zealand and a Chartered Member of the Institute of Directors.

Leonie Freeman
Independent Director

Leonie is the CEO of the Property Council New Zealand. Prior to this she has been an entrepreneur, business futurist and speaker who has broad experience across a range of property disciplines having held senior development, property management, strategic and education roles. Her 35-year career has also included advisory positions with local and central government. Leonie holds a Masters of Commerce (Hons) and has previously held board positions with the New Zealand Institute of Valuers, the Massey University Property Foundation and Government Property Services.

Steve Jurkovich
Independent Director

Steve is a banking executive with over two decades of leadership and governance experience in New Zealand's financial services sector. Chief Executive of Kiwibank since July 2018, his career has also included senior positions with ASB, Commonwealth Bank and Westpac. Steve practiced as a commercial lawyer for six years before moving into banking. He holds an Executive MBA from the University of Sydney and Bachelor of Laws from the University of Otago. Steve is a Founding Trustee of the Tania Dalton Foundation Charitable Trust and a Board Member of the Banking Ombudsman Service.

Gregory Goodman
Non-Executive Director

Gregory is the Chief Executive Officer of Goodman Group and is responsible for Goodman's overall operations and the implementation of its strategic plan. He has over 30 years of experience in the property industry with significant expertise in the industrial property arena. Gregory was a co-founder of Goodman, playing an integral role in establishing its specialist global position in the property market through various corporate transactions, including takeovers, mergers and acquisitions. He is a director of GNZ and director and/or representative on other subsidiaries, management companies and Partnerships of Goodman.

EXECUTIVES

James Spence
Chief Executive Officer

James is Chief Executive Officer. He is responsible for delivering GNZ's investment strategy and managing all other business functions. James joined Goodman in 2006 and has around 20 years of corporate, property and funds management experience in Europe and New Zealand. James holds a Bachelor of Property from the University of Auckland as well as a Graduate Diploma in Applied Finance from Kaplan Education in Australia.

Andy Eakin
Chief Financial Officer

Andy's role as Chief Financial Officer involves managing the finance and treasury activities of GNZ. He is also the Chair of the ESG Committee which encompasses ESG matters material to GNZ including providing sustainability leadership across the business. Andy joined Goodman in March 2011, has more than 30 years' experience in finance roles in Ireland, Scotland and New Zealand, and is a Fellow of Chartered Accountants Ireland.

Anton Shead
General Counsel and Company Secretary

Anton is responsible for the provision of legal and compliance support to the business. With a Bachelor of Commerce and Bachelor of Laws (Hons) from the University of Auckland, Anton has over 25 years' legal experience. Prior to joining Goodman, Anton worked for Bell Gully. Anton has also worked for international law firm Herbert Smith LLP in its London office, Carey Olsen, a specialist corporate law firm in the Channel Islands and Buddle Findlay.

Kimberley Richards
Director – Investment Management and Capital Transactions

Kimberley is the Director of Investment Management and Capital Transactions, responsible for the acquisitions and disposals of GNZ and its Funds Management business. She has over 20 years' experience and previously worked in London for Europa Capital covering transactions across Northern Europe. Kimberley holds a Bachelor of Commerce and a Bachelor of Property from the University of Auckland as well as a Masters in Real Estate Finance from the University of Cambridge, UK.

Mandy Waldin
Marketing Director

As Marketing Director, Mandy is responsible for branding and marketing. Mandy has almost 30 years' experience in brand development and marketing, holding various senior management positions in electronics, publishing and office products sectors. She was co-owner and director of a marketing & graphic design company where she developed and implemented communication strategies for various NZX listed companies. Mandy has a Bachelor of Business Studies from Massey University.

Mike Gimblett
General Manager – Development

As General Manager Development, Mike is responsible for GNZ's development programme, including stakeholder relationships. With 25 years of experience in the property industry, Mike has a proven track record in leasing, project delivery, and managing complex transactions. Since joining Goodman in 2005, Mike has held various roles within acquisition, portfolio management, and development management. He holds a Bachelor of Business Studies in Property Management and Valuation from Massey University.

Evan Sanders
General Manager – Property Services

Evan is the General Manager of Property Services. His key responsibilities include leading the property services team and overseeing the management of GNZ's substantial property portfolio. Evan joined the business in 2009 and has over 18 years' experience in the property industry, including roles in property finance and investment. He has a Business Administration degree from the University of Bath, UK.

Sophie Bowden
General Manager – People

Sophie is General Manager People. She works with the leadership team to implement strategic people and culture initiatives, with a focus on performance and development, diversity and inclusion, and employee experience. Sophie joined Goodman in August 2021 having held HR roles in FMCG and retail. She has a Bachelor of Commerce from the University of Auckland.

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

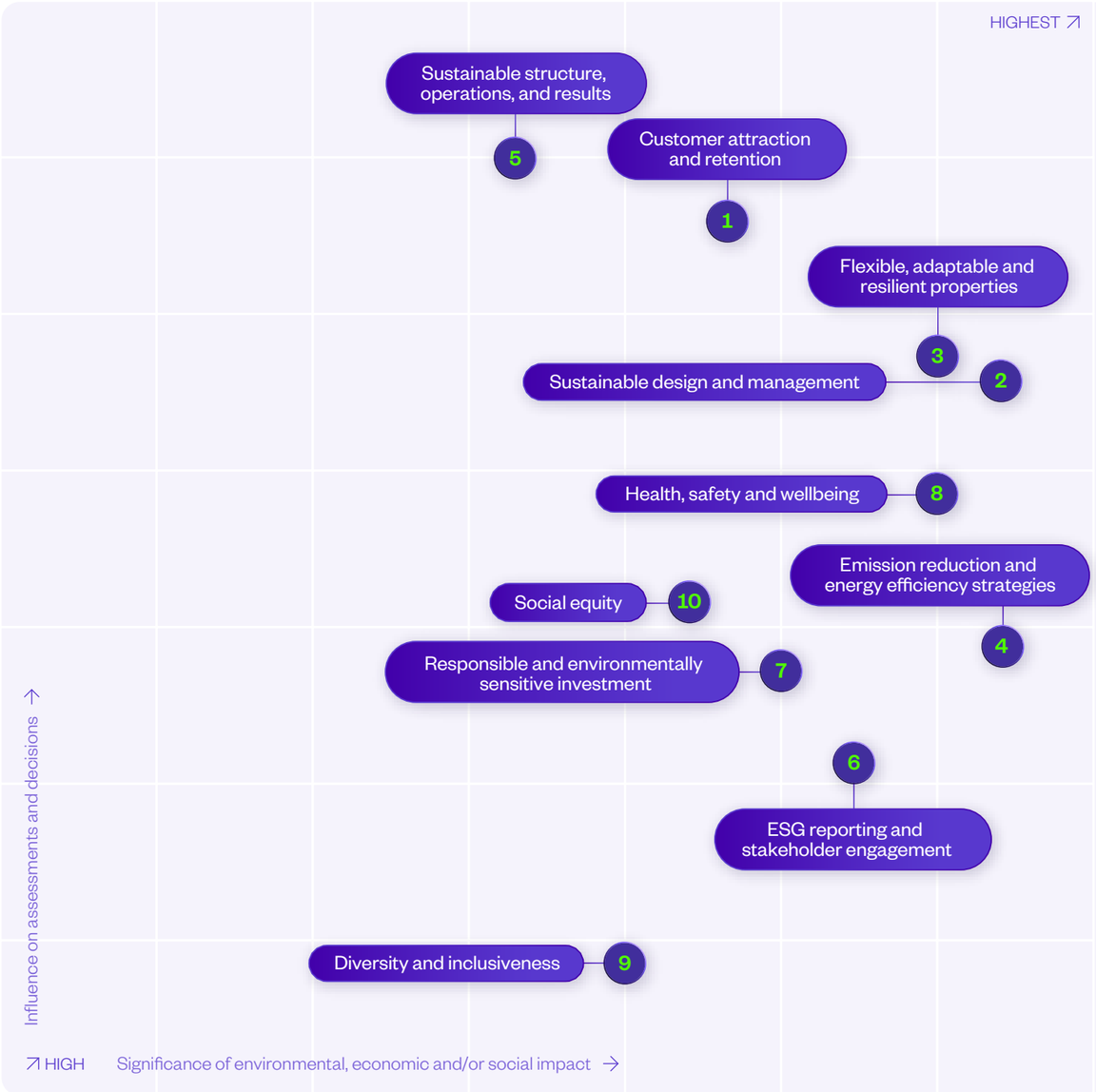
The material factors presented in the materiality matrix remain unchanged since last surveyed in FY24. These factors are expected to be re-evaluated ahead of our FY27 annual report and will include both internal and external stakeholder feedback.

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.

MATERIALITY MATRIX



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

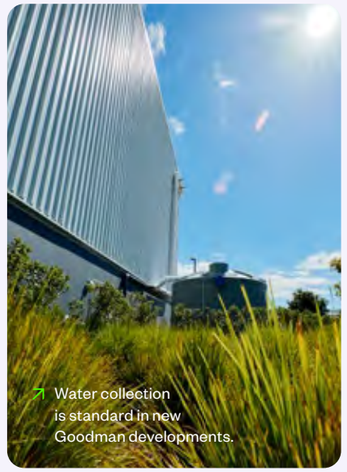
All new industrial developments to be New Zealand Green Building Council (NZGBC) Green Star certified, targeting a 5 Green Star Built or Buildings rating, with the construction process carefully managed to reduce embodied carbon, building waste and other environmental impacts. Adopting an internal carbon 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.


Water collection is standard in new Goodman developments.

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.

ACC and Dicker Data
M20 Business Park

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 target[1] 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 certificates[2] 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.

Zilch electric hire cars are located at Highbrook.

Ngāi Tai ki Tāmaki artist Tessa Harris and Goodman Landscape Manager Shane Everett with the mahi toi model.

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

FINANCIALLY SUSTAINABLE

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%

FOCUS

EXTERNAL CERTIFICATION

ACTION

- 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

GOVERNANCE AND DISCLOSURE

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

FOCUS

COMMUNITY SUPPORT

ACTION

- $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.

The Fareshare benefit encourages employees to use more public transport.

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.

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

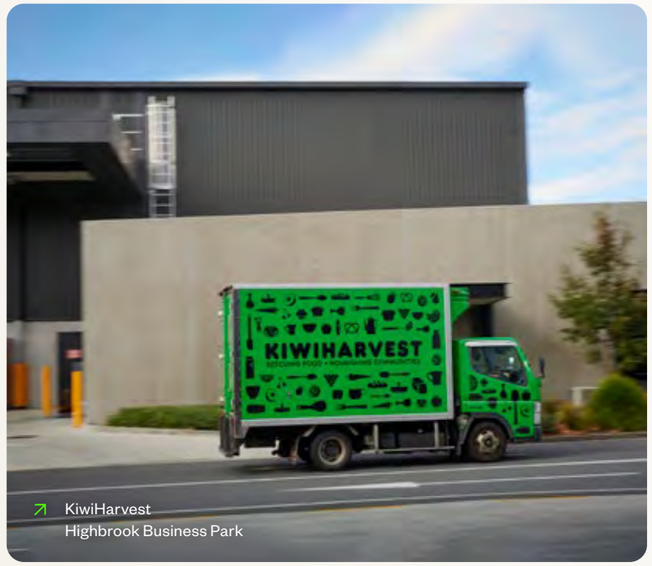
ACTION

- 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.



KiwiHarvest
Highbrook Business Park

Goodman NZ's partnership with Duffy Books in Homes continues to make a meaningful difference for tamariki with support across four schools.

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_2e)

	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 tCO_2e), 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 tCO_2e).

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.

GOVERNANCE HIERARCHY

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 gmtcrd24.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 gmtcrd24.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

1.5°C

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

~2.0°C

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

>3.0°C

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 gmtcrd24.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 gmtcrd24.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.

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.

	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.

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

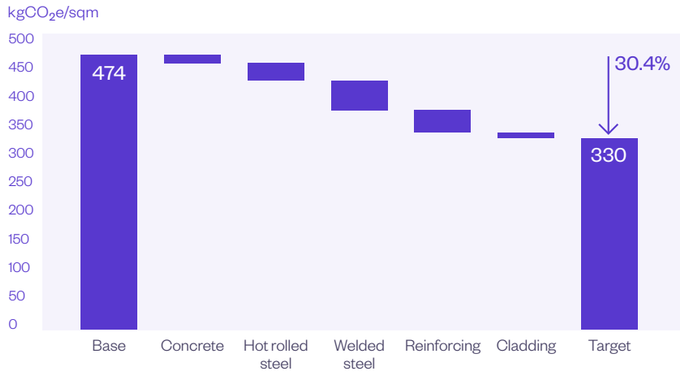
The charts below show the pathways to transitioning to lower carbon operations and achieving our science-aligned carbon reduction targets.

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)

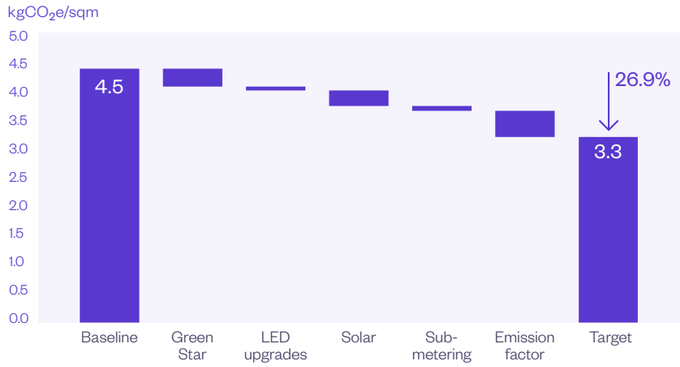
Goodman NZ targets a minimum 5 Green Star rating for all new developments, which are on average 41% more energy efficient than existing warehouses. As the Green Star development programme progresses, these buildings will make up a greater share of the portfolio, and overall emissions intensity will fall.

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.

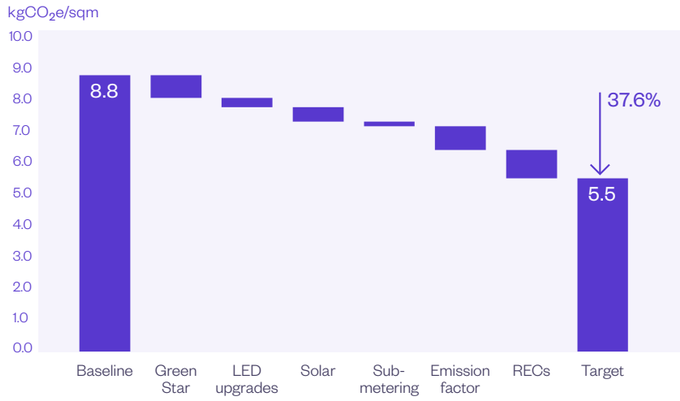
As the grid transitions to more renewable generation, the electricity emission factor is expected to decrease, further reducing emissions associated with customer electricity use.

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 – WAREHOUSING PORTFOLIO

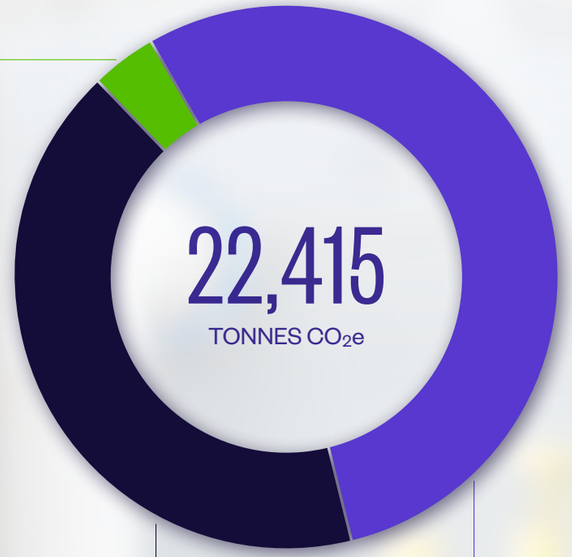


REDUCTION PATHWAY – WHOLE PORTFOLIO



METRICS & TARGETS

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



CORPORATE EMISSIONS

4.0%

897.6 tCO_2e

Direct and indirect emissions — Scope 1, 2 and 3

- Fuel, fugitive refrigerants
- Purchased electricity
- Waste generated in operations
- Business travel
- Couriers
- Employee commuting
- Transmission and distribution losses

FY30 Target

- 43% reduction against a 2020 base year

UPSTREAM EMISSIONS

41.9%

9,380.9 tCO_2e

Indirect emissions — Scope 3

- Operating expenses on portfolio
- Capital expenditure on portfolio
- Waste from demolitions

FY30 Target

- 30% embodied carbon intensity reduction against a FY25 base year

DOWNSTREAM EMISSIONS

54.1%

12,136.0 tCO_2e

Indirect emissions — Scope 3

- Customer energy consumption
- Public EV charging
- End-of-life waste from sold assets
- Remaining lifetime energy use of sold assets

FY30 Target

- Whole portfolio: 38% intensity reduction against a FY25 base year using a market-based approach
- Warehousing assets[1]: 27% intensity reduction against a FY25 base year using a location-based approach

[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 PwC[1].

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_2e 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 tCO_2e).

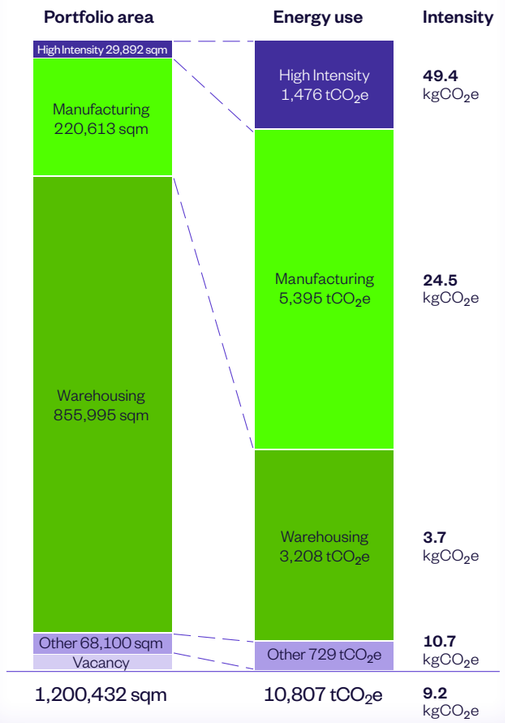
Emissions from electricity use over the building's remaining life are reported under Scope 3 Category 11, while emissions associated with demolition and disposal at the end of the building's life are reported under Scope 3 Category 12.

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 tCO_2e. 94% of this demolition waste was diverted from landfill and accounted for 105 tCO_2e. 6% of waste to landfill accounted for 92 tCO_2e.

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

	$kgCO_2e$ per sqm NLA				tCO_2e 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

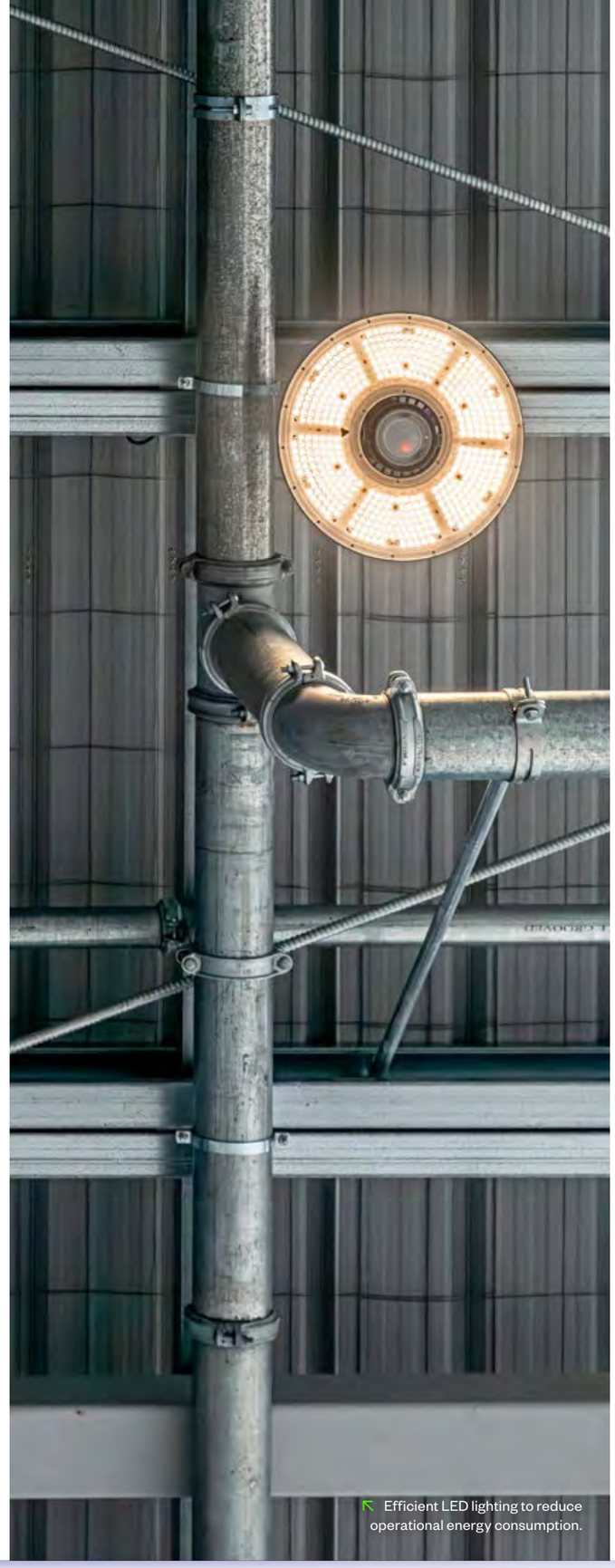
	NLA (sqm)				Net operating income ($m)			
	FY26	FY25	FY24	FY20	**FY26**	FY25	FY24	FY20
Total portfolio[1]	1,173,755[2]	1,209,581	1,152,546	1,059,263	217.6	230.5	203.1	145.3
Development completions	n/a	50,286	61,737	n/a	n/a	10.3	12.1	n/a

[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.



Efficient LED lighting to reduce operational energy consumption.

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 tCO_2e.

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.

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.

EV charging stations to promote sustainable commuting and reduce carbon emissions.

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 $kgCO_2e$ per sqm.

FY26 intensity: 0 $kgCO_2e$ 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 $kgCO_2e$ per sqm.

FY26 intensity: 7.5 $kgCO_2e$ 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 $kgCO_2e$ per sqm.

FY26 intensity: 3.7 $kgCO_2e$ 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 (ECIF). Rather than retiring credits to match embodied emissions, development budgets now include a cost of carbon allowance that is pooled into the ECIF 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 tCO_2e 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 tCO_2e) 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 tCO_2e.

Tāwharau Lane
Rooftop 83 kWp solar energy systems forecast to cover over 50% of the building's baseload.

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:

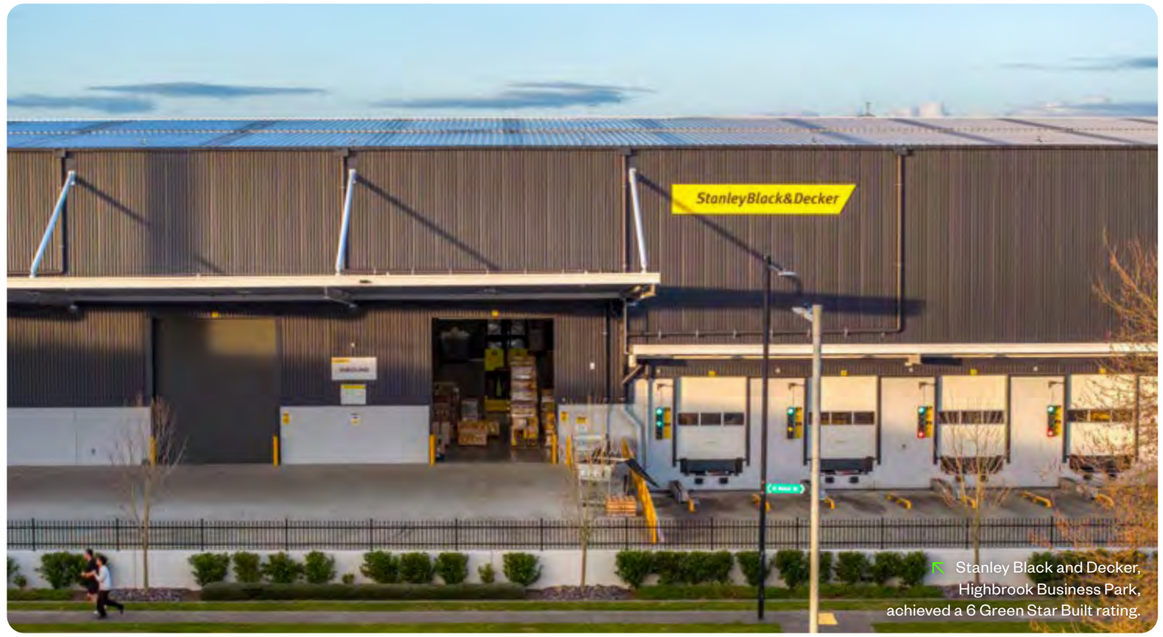
1. Ministry for the Environment (2025). Measuring emissions: A guide for organisations: 2025 detailed guide[1].
2. BraveTrace (2025). Annual Production Year Report: Including Residual Supply Mix (RSM) for New Zealand.[2]
3. Turner, David & Williams, Ian & Kemp, Simon (2015). Greenhouse gas emission factors 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 guide[1].
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 LCA 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 tCO_2e.

FY24 emissions have also been restated, increasing location-based Scope 3 Category 13 emissions by 1,067.2 tCO_2e.

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 tCO_2e.

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 tCO_2e 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 tCO_2e 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 tCO_2e.

Scope 3 Category 6 (Business travel)
Business travel emissions have been restated for FY25, adding 0.2 tCO_2e 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 tCO_2e.

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 tCO_2e.

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 tCO_2e.

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 tCO_2e 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.	1 5	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.	SCOPE 1
	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.	SCOPE 2
	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.	2 6	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.	SCOPE 3
	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 tCO_2e on page 58;
  - Scope 2 Purchased Electricity (location-based method) of 166.8 tCO_2e on page 58; and
  - Total Scope 3 emissions of 21,760.0 tCO_2e 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 tCO_2e 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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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.

PwC

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 Auckland
25 June 2026

PwC

Bosch
Highbrook Crossing Units, Highbrook Business Park

FINANCIAL STATEMENTS

GOODMAN NZ

Financial Statements

For the year ended 31 March 2026

The Boards of Goodman New Zealand Limited and Goodman Property Services (NZ) Limited authorised these financial statements for issue on 25 May 2026.

For and on behalf of the Boards:

John Dakin
Chair

Laurissa Cooney
Chair, Audit and Risk Committee

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

$ million	Note	2026	2025
Property income	1.1	223.1	277.9
Property expenses		(38.6)	(47.4)
Net property income		184.5	230.5
Fee income	15	10.8	–
Interest cost	3.1	(48.3)	(64.9)
Interest income	3.1	8.5	0.8
Net interest cost		(39.8)	(64.1)
Net corporate costs	8	(13.8)	(10.9)
Share based payments expense	11	(4.2)	(1.2)
Profit before other expenses and tax		**137.5**	**154.3**
Other income / (expenses)			
Share of earnings from associates	2	84.7	–
Movement in fair value of investment property	1.3	59.7	11.1
Movement in fair value of financial instruments	7.1	(7.0)	(17.1)
Movement in fair value of legacy employee benefits	9	(10.3)	(13.7)
Transitional services		(1.1)	(1.1)
Transaction costs	6	(5.1)	(2.6)
Profit before tax		**258.4**	**130.9**
Tax expense	14.1	(10.4)	(21.3)
Profit after tax attributable to equity holders		**248.0**	**109.6**
Other comprehensive income		–	–
Total comprehensive income for the year attributable to equity holders		**248.0**	**109.6**

For 2026, total comprehensive income for the year is attributable to equity holders of Goodman New Zealand Limited only, with no comprehensive income attributable to equity holders of Goodman Property Services (NZ) Limited. Refer to note 20 for further details.

For 2025, total comprehensive income for the year was attributable to equity holders of Goodman Property Trust.

Cents	Note	2026	2025
Basic and diluted earnings per share after tax	5.2	16.12	7.12

For 2026, basic and diluted earnings per share after tax is attributable to equity holders of Goodman New Zealand Limited only, with no basic and diluted earnings per share after tax attributable to equity holders of Goodman Property Services (NZ) Limited.

For 2025, basic and diluted earnings per share after tax was attributable to equity holders of Goodman Property Trust on a per unit basis.

The above statement should be read in conjunction with the accompanying notes.

BALANCE SHEET

As at 31 March 2026

$ million	Note	2026	2025
Non-current assets			
Investment property	1.3	2,671.5	2,524.0
Investment in associates	2.3	974.9	–
Financial instruments	7.2	5.4	5.1
Property, plant and equipment		11.1	1.1
Tax receivable		7.0	6.9
Deferred tax assets	14.2	8.3	10.6
Related party assets	10	23.4	40.5
Total non-current assets		**3,701.6**	**2,588.2**
Investment properties held for sale	1.5	–	2,165.1
Current assets			
Cash		10.5	8.2
Short-term deposits		475.0	–
Financial instruments	7.2	–	0.2
Debtors and other assets	12	17.2	6.7
Tax receivable		–	0.9
Related party assets	10	17.1	16.1
Total current assets		**519.8**	**32.1**
Total assets		**4,221.4**	**4,785.4**
Non-current liabilities			
Borrowings	3.2	704.0	1,132.8
Lease liabilities	3.5	185.2	126.0
Financial instruments	7.2	–	14.3
Creditors and other liabilities	13	2.7	–
Deferred tax liabilities	14.2	9.9	–
Employee benefits liabilities	9	11.3	17.8
Total non-current liabilities		**913.1**	**1,290.9**
Current liabilities			
Borrowings	3.2	–	325.0
Creditors and other liabilities	13	35.1	38.9
Current tax payable		–	1.8
Lease liabilities	3.5	9.4	0.7
Employee benefits liabilities	9	20.2	17.1
Total current liabilities		**64.7**	**383.5**
Total liabilities		**977.8**	**1,674.4**
Net assets		**3,243.6**	**3,111.0**
Equity			
Contributed equity	4	1,939.1	1,955.0
Retained earnings		1,299.1	1,154.8
Employee compensation reserve	11	5.4	1.2
Total equity	20	**3,243.6**	**3,111.0**
GNZ equity		3,237.0	3,111.0
GPS equity	4.2	6.6	–
Total equity		**3,243.6**	**3,111.0**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

$ million	Note	2026	2025
Cash flows from operating activities			
Property income received		223.1	275.9
Property expenses paid		(37.1)	(48.4)
Fee income		10.8	–
Interest income received		8.5	0.8
Interest costs paid on borrowings		(46.5)	(56.3)
Interest costs paid on lease liabilities		(4.9)	(4.5)
Corporate costs paid		(10.1)	(7.6)
Net GST (paid) / received		(1.7)	2.3
Tax refund received		0.8	1.4
Transaction costs paid		(6.4)	(2.3)
Payments for the acquisition of other assets		(2.7)	–
Net cash flows from operating activities	17	**133.8**	**161.3**
Cash flows from investing activities			
Proceeds from the sale of investment properties		1,297.5	1.4
Capital expenditure payments for investment properties		(56.5)	(80.1)
Payments for property, plant and equipment		(3.1)	–
Holding costs capitalised to investment properties		(8.1)	(9.2)
Dividends from associates		9.7	–
Investments in short-term deposits		(475.0)	–
Net cash flows from investing activities		**764.5**	**(87.9)**
Cash flows from financing activities			
Proceeds from borrowings		385.0	917.0
Repayments of borrowings		(1,140.0)	(877.7)
Settlement of financial instruments		(21.4)	(15.0)
Distributions paid	4	(103.7)	(98.9)
Equity buyback and cancellation	4	(15.9)	–
Net cash flows from financing activities		**(896.0)**	**(74.6)**
Net movement in cash		2.3	(1.2)
Cash at the beginning of the year		8.2	9.4
Cash at the end of the year		**10.5**	**8.2**

The above statement should be read in conjunction with the accompanying notes.

Significant transactions

The sale of Highbrook Business Park for $2,109.7 million and the concurrent investment in associate of $899.9 million were settled on a net basis, with $1,209.8 million of cash received which is included in proceeds from the sale of investment properties above.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Note	Contributed equity ($ million)	Employee compensation reserve ($ million)	Retained earnings ($ million)	Total equity ($ million)
As at 1 April 2024		1,955.0	–	1,144.1	**3,099.1**
Total comprehensive income for the year		–	–	109.6	**109.6**
Distributions paid	4	–	–	(98.9)	**(98.9)**
Share based payment expense	11	–	1.2	–	**1.2**
As at 31 March 2025		**1,955.0**	**1.2**	**1,154.8**	**3,111.0**
Total comprehensive income for the year		–	–	248.0	**248.0**
Distributions paid	4	–	–	(103.7)	**(103.7)**
Share based payment expense	11	–	4.2	–	**4.2**
Equity buyback and cancellation	4	(15.9)	–	–	**(15.9)**
As at 31 March 2026		**1,939.1**	**5.4**	**1,299.1**	**3,243.6**

The above statement should be read in conjunction with the accompanying notes.

GENERAL INFORMATION

For the year ended 31 March 2026

Reporting entity

Goodman New Zealand Limited (GNZL or the Company) is a company incorporated on 18 February 2026 and domiciled in New Zealand. GNZL was established as part of the corporatisation of Goodman Property Trust (GMT or the Trust) which was implemented following unitholder approval of the corporatisation and stapling transaction on 31 March 2026. Refer to the significant transactions section on the following page for further details.

Goodman Property Services (NZ) Limited (GPS) is a company incorporated on 28 March 2003 and domiciled in New Zealand.

The address of the registered office for both entities is Level 8, 124 Halsey Street, Auckland.

The financial statements presented are consolidated financial statements of Goodman New Zealand Limited and its wholly-owned subsidiaries and Goodman Property Services (NZ) Limited, each of GNZL and GPS being a "stapled entity", and together Goodman NZ (GNZ or the Group).

The stapling transaction results in the combination of GNZL and GPS into a consolidated group. For the purposes of financial reporting, one of the stapled entities is required to be identified as the parent entity of the consolidated group. GNZL has been identified as the parent for the purposes of preparing these financial statements and, consequently, the equity interest attributable to GPS is presented as a non-controlling interest in the consolidated financial statements.

GNZ holds an investment in the Goodman NZ Highbrook Limited Partnership (HLP) and GNZ Highbrook General Partner Limited, which are both accounted for as associates using the equity method of accounting.

The Group is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and the Financial Reporting Act 2013 and is an Equity Security for the purposes of the New Zealand Stock Exchange (NZX) Main Board Listing Rules. Shares of GNZL and GPS are stapled (on a one for one basis) and therefore cannot be traded separately and can only be traded as stapled securities. They are quoted on the Main Board equity securities market of NZX under the ticker code GNZ.

GNZL's principal activity is to invest in real estate in New Zealand and GPS's principal activity involves the management of real estate investments in New Zealand.

Basis of preparation and measurement

The financial statements of the Group have been prepared in accordance with the Financial Markets Conduct (Financial Reporting -Goodman New Zealand Group) Exemption Notice 2026, issued by the Financial Markets Authority on 18 February 2026, and waivers granted to the Group by the NZX on 7 April 2026 in connection with the corporatisation and stapling transaction. These regulatory exemptions and waivers permit the preparation and publication of consolidated financial statements for the stapled group. The exemptions and waivers remain subject to ongoing conditions, including the requirement that GNZL and GPS remain stapled.

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The Group is a for-profit tier one entity for the purposes of complying with NZ GAAP. The financial statements comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

The financial statements have been prepared on the historical cost basis except for assets and liabilities stated at fair value as disclosed.

As the corporatisation and stapling transaction has been treated as an internal reorganisation, the financial statements for the current reporting period reflect a full year of operations of GNZ (including the results of GMT and its subsidiaries up to the transaction date). Comparative information presented is the financial statements of GMT and its subsidiaries for the year ended 31 March 2025.

The financial statements are in New Zealand dollars, the Group's functional currency.

Basis of consolidation

The financial statements have eliminated in full all intercompany transactions, intercompany balances and gains or losses on transactions between Group entities.

Significant estimates and judgements

Management is required to make judgements, estimates, and apply assumptions that affect the amounts reported in the financial statements. These have been based on historical experience and other factors Management believes to be reasonable. Actual results may differ from these estimates and the difference may be material. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in the future periods affected.

The significant judgements made in the preparation of these financial statements are detailed in the following notes:

+ Investment property (note 1.4)
+ Investment in associates (note 2)
+ Employee benefits liabilities (note 9)
+ Corporatisation and stapling (Significant transactions page 86)

Material accounting policies

Shares are classified as equity. If new shares are issued in the year, any external costs directly attributable to the issue are deducted from the proceeds received.

Distributions are recognised in equity in the period in which they are paid.

Other material accounting policies are disclosed in the relevant notes.

Changes in accounting policy

The accounting policies and methods of computation used in the preparation of these financial statements are consistent with those used in the financial statements for the year ended 31 March 2025.

New accounting policies

Short-term deposits are financial assets recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Short-term deposits comprise deposits with banks that originally had maturities longer than three months. Interest income is recognised in profit or loss as it accrues using the effective interest method.

New accounting standards now adopted

There have been no new accounting standards that are applicable to these financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

NZ IFRS 18 Presentation and Disclosure in Financial Statements

This standard becomes effective for reporting periods beginning on or after 1 January 2027. NZ IFRS 18 introduces new requirements on presentation within the statement of comprehensive income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The Group is currently assessing the potential impact of this standard.

Significant transactions

Sale of Highbrook Business Park to Goodman NZ Highbrook Limited Partnership

On 30 September 2025, the Goodman NZ Highbrook Limited Partnership was established between GNZ, Goodman Group (a related party, see note 15) and Mercer to co-invest in Highbrook Business Park. GNZ acquired a 71.1% interest in HLP, with Goodman Group and Mercer acquiring 15.8% and 13.1% respectively. As part of the establishment of HLP, GNZ sold Highbrook Business Park to HLP for $2.1 billion in exchange for $1.2 billion of cash and a non-cash investment in HLP of $0.9 billion.

HLP is managed by GPS under a long-term management agreement. GPS provides investment, property management and other services to HLP under agreed fee structures.

General information (continued)

Corporatisation and stapling

On 31 March 2026, unitholders approved the corporatisation of GMT which, in effect, became GNZL, and the stapling of shares in GNZL and GPS. The transaction resulted in GMT unitholders exchanging each unit in GMT that they held for one ordinary share in each of GNZL and GPS which have been permanently stapled and may only be traded together as a single security.

The transaction represents an internal reorganisation of entities under common control as GMT controlled both GNZL and GPS immediately before and after the reorganisation, with their shares held for the benefit of GMT unitholders until the stapled securities were distributed. The transaction has therefore not been accounted for as a business combination, with the assets and liabilities of the Group recognised at their existing carrying values immediately prior to the transaction.

GNZL has been determined to be the parent entity as the holder of the Group's substantive property ownership activities, reflecting the continuation of the existing reporting entity following the reorganisation.

GNZL is the Group's portfolio investment entity (PIE) and holds the Group's property investment activities. GPS is a non-PIE entity and undertakes the Group's management of real estate investment activities.

Unitholders approved the corporatisation and stapling transaction on 31 March 2026 (at a special meeting of unitholders) and the financial statements have been prepared on that basis. The transaction date has been determined as 31 March 2026, being the date on which all substantive conditions were satisfied and the transaction became legally binding on all parties. Legal completion of the transaction, including the cancellation of trust units, stapling of GNZL and GPS shares, the transfer of stapled securities to equity holders and quotation of the stapled securities on the NZX occurred after balance date on 7 April 2026. Following the distribution of its assets by GMT on 7 April 2026, the Trust ceased to exist at law. GMT remains a registered Managed Investment Scheme under FMCA and is expected to be deregistered within six months of the date of distribution of the assets of the Trust.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. Investment property

1.1 Property income

Property income is earned from investment property leased to customers.

$ million	2026	2025
Gross lease receipts	196.7	244.0
Service charge income	29.6	37.5
Straight-line rental adjustments	3.0	5.0
Amortisation of capitalised lease incentives	(6.2)	(8.6)
Property income	**223.1**	**277.9**

Accounting policies

Property income from investment property leased to customers under operating leases is recognised on a straight-line basis over the term of the lease to the extent that future rental increases are known with certainty. Straight-line rental adjustments are accounted for to achieve straight-line income recognition. Where lease incentives are provided to customers, the cost of incentives is amortised over the lease term on a straight-line basis as a reduction to rental income.

Service charge income is recognised for the recoverable portion of customers' property operating expenses incurred in the year.

1.2 Future contracted gross lease receipts

Gross lease receipts that the Group has contracted to receive in future years are set out below. These leases cannot be cancelled by the customer.

$ million	2026	2025
Year 1	132.7	237.4
Year 2	125.4	214.4
Year 3	112.1	191.2
Year 4	97.2	162.0
Year 5	86.5	140.4
Year 6 and later	358.9	599.9
Total future contracted gross lease receipts	**912.8**	**1,545.3**

The disposal of the Highbrook Business Park to HLP during the year resulted in a $470.5 million reduction in gross future contracted gross lease receipts as at 31 March 2026.

1. Investment property (continued)

1.3 Investment property

The Group's investment property is classified as follows.

Core	Those estates within the portfolio which largely consist of modern, high-quality logistics and industrial properties.
Value-add	Those estates which generally consist of older properties that are likely to have redevelopment potential. Redevelopment of the properties to realise their maximum future value may require a change in use.
Investment property under development (IPUD)	Developments under construction and land held for future development, either held at fair value or held at cost.

Movements in the year for each category is detailed in the following table.

$ million	Core	Value-add	Stabilised	IPUD	Total
Carrying value 31 March 2024	3,669.8	604.4	**4,274.2**	259.7	**4,533.9**
Transfers in	214.8	–	**214.8**	–	**214.8**
Right of use asset changes for lease modifications	62.3	–	**62.3**	–	**62.3**
Net expenditure	26.9	8.9	**35.8**	46.0	**81.8**
Fair value movement	(2.1)	0.5	**(1.6)**	0.4	**(1.2)**
Transfers out	–	–	**–**	(214.8)	**(214.8)**
Transferred to assets held for sale	(2,152.8)		**(2,152.8)**	–	**(2,152.8)**
Carrying value 31 March 2025	**1,818.9**	**613.8**	**2,432.7**	**91.3**	**2,524.0**
Transfers in	3.1	–	**3.1**	45.4	**48.5**
Right of use asset changes for lease modifications	54.2	–	**54.2**	–	**54.2**
Net expenditure	10.1	5.0	**15.1**	18.5	**33.6**
Fair value movement	60.5	2.3	**62.8**	(3.1)	**59.7**
Transfers out	–	(45.4)	**(45.4)**	(3.1)	**(48.5)**
Carrying value 31 March 2026	**1,946.8**	**575.7**	**2,522.5**	**149.0**	**2,671.5**

Valuation firms used for property valuations in the current year are Colliers, JLL, CBRE & Bayleys. In the prior year valuation firms used for property valuations were Colliers, JLL, Savills, Bayleys & CBRE.

Included within stabilised properties is a gross-up equivalent to lease liabilities of $186.6 million (2025: $125.8 million).

Included within investment property under development is $10.1 million of land held at fair value (2025: $13.3 million), $71.0 million of developments under construction recorded at fair value (2025: $78.0 million), and $67.9 million of developments under construction recorded at cost (2025: nil).

1. Investment property (continued)

1.4 Valuation of investment property

Key judgement

The carrying value of stabilised properties, substantially completed developments and land is the fair value of the property as determined by an expert independent valuer, from a panel of valuation companies comprising Bayleys Valuations Limited, CBRE Limited, Colliers International New Zealand Limited, Jones Lang LaSalle Limited & Savills (NZ) Limited, who are all members of the New Zealand Institute of Valuers.

Fair value reflects the Board's assessment of highest and best use of each property at the end of the reporting period. If the Board's view of highest and best use has changed any impact on value will be assessed by independent valuations. Management reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between various combinations of the Board, the Chief Executive Officer, the Chief Financial Officer, the Valuation Committee, and the independent valuers at least twice every year in line with the Group's reporting dates. Full independent valuations are completed for stabilised properties, developments held at fair value and land at least annually. Developments where fair value is not able to be reliably determined are carried at cost less any impairment. Additionally, at each financial year end all major inputs to the independent valuation reports are verified and an assessment undertaken of all property valuation movements by management.

The fair values presented are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. If this information is not available, alternative valuation methods are used, such as; recent prices on less active markets; the capitalisation method, which determines fair value by capitalising a property's sustainable net income at a market derived capitalisation rate with capital adjustments made where appropriate; or discounted cash flow projections (DCF), which discount estimates of future cash flows by an appropriate discount rate to derive the fair value. The key assumptions used in the valuations are derived from recent comparable transactions to the greatest extent possible; however, all three of the valuation methods rely upon unobservable inputs in determining fair value for all investment property.

Valuations also reflect the following unobservable inputs, where appropriate: the quality of customers in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the customer; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

The Group has considered the impact of climate change on the business and the valuation of investment property. To date, the panel of independent valuers used have made no explicit adjustments to valuations in respect of climate change matters. The Group acknowledges that climate change considerations will likely have a greater influence on valuations in the future as markets place a greater emphasis on these matters. All investment property is categorised as level 3 in the fair value hierarchy. Refer to note 18.6 for details of the fair value hierarchy (applicable to all items measured at fair value) and the Group's transfer policy. During the year, there were no transfers of properties between levels of the fair value hierarchy.

1. Investment property (continued)

1.4 Valuation of investment property (continued)

The key valuation inputs used to measure fair value of investment property are disclosed below, along with the weighted average value for each input:

		Weighted average valuation input value		Measurement sensitivity	
Key valuation input	**Description**	**2026**	2025	Increase in the input	Decrease in the input
Market capitalisation rate	The capitalisation rate applied to the market rental to assess a property's value. Derived from similar transactional evidence considering location, weighted average lease term, customer covenant, size and quality of the property. Used in the capitalisation method.	6.0%	6.0%	Decrease	Increase
Market rental	The valuer's assessment of the annual net market income per square metre (psm) attributable to the property; includes both leased and vacant areas. Used in both the capitalisation method and the DCF method.	$193 psm	$186 psm	Increase	Decrease
Discount rate	The rate applied to future cash flows; it reflects transactional evidence from similar types of property assets. Used in the DCF method.	8.1%	8.0%	Decrease	Increase
Rental growth rate	The rate applied to the market rental over the 10-year cash flow projection. Used in the DCF method.	2.8% p.a.	2.8% p.a.	Increase	Decrease
Terminal capitalisation rate	The rate used to assess the terminal value of the property. Used in the DCF method.	6.3%	6.2%	Decrease	Increase

The market capitalisation rate is the main determinant of value in the valuation of investment property. The impact of a 0.5% increase in the market capitalisation rate from 6.0% to 6.5%, assuming all other valuation inputs remain unchanged, would be equivalent to a decrease of $194.0 million / 7.7% in the fair value of investment property.

For the comparative 2025 year, the impact of a 0.5% increase in the market capitalisation rate from 6.0% to 6.5%, assuming all other valuation inputs remain unchanged, was equivalent to a decrease of $187.1 million / 7.7% in the fair value of investment property. This impact excludes investment properties held for sale in the prior year.

Land is valued based on recent comparable transactions, resulting in land values ranging between $184 psm and $201 psm (2025: between $184 psm and $650 psm).

1. Investment property (continued)

1.4 Valuation of investment property (continued)

Accounting policies

Stabilised properties are investment properties which are held to earn rental income. They are recorded initially at cost, including related transaction costs. After initial recognition, stabilised properties are carried at fair value. A panel of expert independent valuers value the portfolio at least once each year, generally at 31 March. Fair values are based on estimated market values. If this information is not available, alternative valuation methods such as recent prices in less active markets, the capitalisation method, or discounted cash flow projections are used.

Stabilised property that is being redeveloped is carried at fair value and holding costs are capitalised to the property during redevelopment. Expenditure is capitalised to a property when it is probable that it will provide future economic benefits to the Group. All other repairs and maintenance costs are charged to the statement of comprehensive income.

Any gain or loss arising from a change in fair value is recognised in the statement of comprehensive income.

When sold, the net gain or loss on disposal of stabilised property is included in the statement of comprehensive income in the period in which the sale occurred. The gain or loss on disposal is calculated as the difference between the carrying amount of the stabilised property on the balance sheet and the proceeds from sale net of any costs associated with the sale.

For leases where the Group is a lessee, the Group recognises a right of use asset at the commencement date of the lease, being the date that the underlying asset is available for use. Investment property is defined to include both owned investment property and investment property held by a lessee as a right of use asset. The Group therefore measures all investment property using the same measurement basis, being the fair value model. The value of the right of use assets represents the fair value of a freehold interest in the land subject to ground lease interests held by the Group. Investment property is adjusted for cash flows relating to lease liabilities already recognised separately on the balance sheet and also reflected in the investment property valuations.

Investment property under development includes properties that are being constructed for future use as stabilised property and land to be developed as stabilised property in the future. On acquisition, investment property under development is recorded at cost, including related transaction costs. Stabilised property to be redeveloped is transferred at the carrying value prior to transfer. All subsequent costs and capital expenditure directly associated with investment property under development is capitalised.

Holding costs are capitalised if they are directly attributable to the development of a property. The most significant component of holding costs is borrowing costs. Capitalisation of borrowing costs commences when the activities to prepare the property for its intended use are in progress and expenditure and borrowing costs are being incurred. The amount capitalised is determined by applying the weighted average cost of debt to borrowings attributed to the investment property under development. Capitalisation of borrowing costs continues until the development of the property is completed.

Employees costs are capitalised if they are directly attributable to the development of a property.

If the fair value of a development can be reliably determined during the course of its construction, then the development will be recorded at fair value (adjusted for percentage of completion) in the same manner as stabilised properties.

Commenced developments held at the land transfer value plus subsequent capital expenditure are tested for impairment. An indication of impairment requires an assessment of the recoverable amount of the commenced development, with the full value of any applicable impairment immediately recognised.

Land is carried at fair value, independently valued at least annually, with any changes in valuation recognised in the statement of comprehensive income.

1. Investment property (continued)

1.5 Investment properties held for sale

Investment properties held for sale in the prior year comprised investment properties actively marketed for sale that were subsequently contracted for sale. These properties settled in the current financial year.

$ million	2026	2025
Carrying value at start of year	2,165.1	–
Transfers in	–	2,152.8
Fair value movement	–	12.3
Disposals	(2,165.1)	–
Carrying value at end of year	**–**	**2,165.1**

Accounting policies

Investment property is classified as held for sale if the property or group of properties is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and it is highly likely to be sold within one year.

The carrying value of the property is the proposed sale price or the most recent valuation if the investment property is not contracted for sale. Where the carrying value is the proposed sale price, the carrying value is adjusted for specific provisions made within the proposed sale agreement. Investment properties held for sale continue to be measured at fair value with assessment made as to whether the agreed selling price reflects fair value.

Significant transactions

In July 2025, the Group settled the disposal of a core property in Albany, Auckland for $89.0 million.

On 30 September 2025, the Group settled the disposal of Highbrook Business Park, Auckland for $2.1 billion.

2. Investment in associates

GNZL has investments in two associate entities, being Goodman NZ Highbrook Limited Partnership (HLP) and GNZ Highbrook General Partner Limited (HGP), the general partner of HLP. Both entities have the same ownership, with GNZL owning 71.1%, Goodman Group owning 15.8% and Mercer owning 13.1%.

HLP is domiciled in New Zealand, holds a portfolio of industrial real estate and is managed by GPS.

HGP is domiciled in New Zealand and acts as the general partner for HLP, with GPS providing management services.

2. Investment in associates (continued)

Financials of HLP are detailed as follows representing 100% of HLP values. HGP has no assets or liabilities with no profit for the period.

2.1 HLP statement of comprehensive income

$ million	HLP 2026
Net property income	57.4
Net interest cost	(17.5)
Corporate costs	(5.0)
Operating income	**34.9**
Movement in fair value of investment property	72.3
Movement in fair value of financial instruments	15.5
Other income	**87.8**
Net profit	**122.7**

2.2 HLP balance sheet

$ million	HLP 2026
Stabilised properties	2,189.7
Financial instruments	17.2
Current assets	4.8
Total assets	**2,211.7**
Borrowings (non-current)	822.8
Current liabilities	14.9
Total liabilities	**837.7**
Net assets	**1,374.0**

2.3 Investment in HLP associate

$ million	GNZ share 2026
GNZ ownership %	71.15%
Investments	899.9
HLP net profit	87.3
Elimination of unrealised fee recognition	(2.6)
Dividends received	(9.7)
Investment in HLP associate	**974.9**

2. Investment in associate (continued)

2.3 Investment in HLP associate (continued)

Key judgement

The terms of the Limited Partnership agreement for HLP ensure that control does not exist as the Group does not have unilateral power to direct HLP's key activities. Key decisions are subject to investor approval thresholds, including 'Fundamental Matters' requiring 90% approval and 'Majority Plus Matters' requiring approval from more than one investor. Accordingly, the Group has concluded it has significant influence but not control of HLP, and similarly HGP, and therefore accounts for its investments using the equity method.

Accounting policies

An associate is an entity over which the Group has significant influence, but neither control nor joint control, over the financial and operating policies of the entity.

Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost, including any directly attributable transaction costs. After initial recognition, the carrying amount of the investment is adjusted to recognise the Group's share of the associate's profit or loss and other comprehensive income, which is recognised in the consolidated statement of comprehensive income, respectively. No income tax expense is recognised at the associate level for HLP and the Group accounts for its share of income tax in its own income tax expense. Unrealised profits and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest.

The Group's investment in HLP is subject to restrictions on the transfer of funds to the Group. These arise from HLP's financing arrangements, including bank covenants that, if not met, may restrict or prevent distributions to investors. Accordingly, the Group's ability to access cash flows from the associate is dependent on HLP maintaining compliance with these covenants. These restrictions did not impact any distributions made by HLP during the year.

3. Borrowings

3.1 Interest

$ million	2026	2025
Interest expense on borrowings	(41.6)	(62.7)
Interest expense on lease liabilities	(10.0)	(4.7)
Amortisation of borrowing costs	(3.0)	(6.7)
Borrowing costs capitalised [1]	6.3	9.2
Total interest cost	**(48.3)**	**(64.9)**
Interest income	8.5	0.8
Net interest cost	**(39.8)**	**(64.1)**

[1] Borrowing costs are capitalised at the weighted average cost of borrowing of 4.2% (2025: 4.8%). Borrowing costs of $0.5 million were capitalised to land (2025: $0.7 million).

Accounting policies

Interest costs charged on borrowings are recognised as incurred. Costs associated with the establishment of borrowings are amortised over the term of the relevant borrowings.

3. Borrowings (continued)

3.2 Borrowings

$ million	2026	2025
Current		
Syndicated bank facilities	–	325.0
Total current borrowings	**–**	**325.0**
Non-current		
Syndicated bank facilities	5.0	285.0
Bilateral bank facilities	–	150.0
Green retail bonds	150.0	150.0
Wholesale bonds	400.0	400.0
Wholesale green bonds	150.0	150.0
Total non-current	**705.0**	**1,135.0**
Unamortised borrowings establishment costs	(1.0)	(2.2)
Total non-current borrowings	**704.0**	**1,132.8**
Total borrowings	**704.0**	**1,457.8**

Accounting policies

Borrowings are recorded initially at fair value, net of debt establishment transaction costs. Subsequent to initial recognition, borrowings are carried at amortised cost using the effective interest method.

Syndicated bank facilities drawn are considered non-current due to adequate undrawn capacity in the longer dated tranches, allowing these to be utilised to fund the amount drawn from short term tranches.

Significant transactions

In June 2025, a $150 million green bilateral bank facility was cancelled, which had an expiry date of 31 December 2025.

In July 2025, a $175 million bilateral bank facility was cancelled, which had an expiry date of 31 March 2026.

On 30 September 2025, following the settlement of the Highbrook transaction, all syndicated bank facilities ($590 million) and the remaining green bilateral bank facility ($150 million) were cancelled.

On 30 September 2025, $100 million of new syndicated bank facilities, expiring in September 2027, were provided by Bank of New Zealand and Westpac New Zealand Limited.

3. Borrowings (continued)

3.3 Composition of borrowings

2026	Date issued	Expiry	Weighted average remaining term (years)	Interest rate	$ million Drawn amount	$ million Undrawn facility
Syndicated bank facilities	–	Sep 27	1.5	Floating	5.0	95.0
Green retail bonds – GMB060	Apr 22	Apr 27	1.0	4.740%	150.0	–
Wholesale bonds – 6 years	Dec 21	Dec 27	1.7	3.656%	200.0	–
Wholesale bonds – 8 years	Sep 20	Sep 28	2.4	2.262%	50.0	–
Wholesale bonds – 10 years	Sep 20	Sep 30	4.4	2.559%	150.0	–
Green wholesale bonds – 5 years	Oct 24	Oct 29	3.5	5.012%	150.0	–

2025	Date issued	Expiry	Weighted average remaining term (years)	Interest rate	$ million Drawn amount	$ million Undrawn facility
Syndicated bank facilities	–	Jun 26 – Jun 28	2.1	Floating	285.0	305.0
Green bank facility – Bank of New Zealand	–	Dec 25	0.7	Floating	150.0	–
Bank facility – Commonwealth Bank of Australia	–	Mar 26	1.0	Floating	175.0	–
Green bank facility – Westpac New Zealand Limited	–	Dec 26	1.7	Floating	150.0	–
Bank facility – Bank of New Zealand	–	Jun 29	4.3	Floating	–	100.0
Green retail bonds – GMB060	Apr 22	Apr 27	2.0	4.740%	150.0	–
Wholesale bonds – 6 years	Dec 21	Dec 27	2.7	3.656%	200.0	–
Wholesale bonds – 8 years	Sep 20	Sep 28	3.4	2.262%	50.0	–
Wholesale bonds – 10 years	Sep 20	Sep 30	5.4	2.559%	150.0	–
Green wholesale bonds – 5 years	Oct 24	Oct 29	4.5	5.012%	150.0	–

As at 31 March 2026, $100.0 million of syndicated bank facilities were provided by Westpac New Zealand Limited ($50.0 million) and Bank of New Zealand ($50.0 million).

As at 31 March 2025, $590.0 million of syndicated bank facilities were provided by Commonwealth Bank of Australia ($150.0 million), Westpac New Zealand Limited ($135.0 million), The Hongkong and Shanghai Banking Corporation Limited ($110.0 million), ANZ Bank New Zealand Limited ($100.0 million), Industrial and Commercial Bank of China Limited ($70.0 million) and Bank of New Zealand ($25.0 million).

As at 31 March 2026, GNZ's drawn borrowings had a weighted average remaining term of 2.4 years (2025: 2.5 years), with 99% being drawn from non-bank sources (2025: 48%). As at 31 March 2025, calculation of the weighted average remaining term assumes syndicated bank facilities utilise the longest dated facilities.

3. Borrowings (continued)

3.4 Security and covenants

All borrowing facilities are secured on an equal ranking basis over the property assets of the Group. A loan to value ratio covenant restricts total borrowings incurred by the Group to 50% of the value of the secured property portfolio.

The Group has given a negative pledge to not create or permit any security interest over its property assets. The principal financial ratios which must be met are the ratio of earnings before interest, tax, depreciation and amortisation to interest expense, and the ratio of financial indebtedness to the value of the property portfolio. Further negative and positive undertakings have been given as to the nature of the Group's business. The Group has been compliant with the covenants throughout both years.

3.5 Lease liabilities

$ million	Investment properties 2026	Investment properties 2025	Office leases 2026	Office leases 2025
Opening balance	125.8	63.6	0.9	2.6
Changes in liability	54.4	62.3	7.9	(0.9)
Interest expense on lease liabilities	9.7	4.6	0.3	0.1
Payments made	(3.3)	(4.8)	(1.1)	(0.9)
Amortisation of incentives received	–	0.1	–	–
Total lease liabilities	**186.6**	**125.8**	**8.0**	**0.9**

Key judgement

The lease liabilities are for perpetually renewable ground leases at Westney Industry Park for $181.4 million (2025: $125.7 million) and The Gate Industry Park for $5.2 million (2025: $0.1 million). The calculation of the lease liabilities assumes lease terms of between 60 and 63 years and utilises discount rates based on an assessment of GNZ's long-term borrowing costs at the time of the renewal, which range from 5.2% to 7.8%.

For the year ended 31 March 2026, there were two further properties at Westney Industry Park which have ground lease renewals with associated market rent reviews (in September 2025 and March 2026), yet to be agreed. For the purposes of these financial statements, an estimated implied land rate has been used as the basis for the calculation of the lease liability relating to that property. This rate is the approximate midpoint between the rate;

- per the independent valuation advice obtained by the Group; and
- the rate as served by the lessor of the property for which the review has yet to be agreed.

Sensitivities as applied to either option above would result in a change to the value of the lease liabilities being +/-$22.0 million.

For the year ended 31 March 2026, ground lease renewals have resulted in an increase to lease liabilities of $54.4 million.

The Group has operating leases for its offices at 124 Halsey Street and 60 Highbrook Drive, Auckland. The Group has recognised right of use assets ($7.5 million included within plant, property and equipment) and corresponding lease liabilities in relation to these leases (2025: $0.4 million). The office leases assume a lease term of 10 years with an incremental borrowing rate of between 5.5% – 6.2%.

Accounting policies

At the commencement date of a lease the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term, including expected lease renewals. The lease payments include fixed payments, less any lease incentives receivable.

3. Borrowings (continued)

3.6 Net borrowings reconciliation

The table below details the annual movements in net debt.

$ million	2025	Proceeds	Repayments	Other	2026
2026					
Bank facilities	760.0	385.0	(1,140.0)	–	5.0
Green retail bonds	150.0	–	–	–	150.0
Green wholesale bonds	150.0	–	–	–	150.0
Wholesale bonds	400.0	–	–	–	400.0
Unamortised costs	(2.2)	–	–	1.2	(1.0)
Total borrowings	**1,457.8**	**385.0**	**(1,140.0)**	**1.2**	**704.0**
Lease liabilities	125.8	–	–	60.8	186.6
Cash	(8.2)	–	–	(2.3)	(10.5)
Net borrowings	**1,575.4**	**385.0**	**(1,140.0)**	**59.7**	**880.1**

$ million	2024	FX impact	Proceeds	Repayments	Other	2025
2025						
Bank facilities	610.0	–	767.0	(617.0)	–	760.0
Green retail bonds	150.0	–	–	–	–	150.0
Retail bonds	100.0	–	–	(100.0)	–	–
Green wholesale bonds	–	–	150.0	–	–	150.0
Wholesale bonds	400.0	–	–	–	–	400.0
US Private Placement notes	200.9	(40.2)	–	(160.7)	–	–
Unamortised costs	(2.9)	–	–	–	0.7	(2.2)
Total borrowings	**1,458.0**	**(40.2)**	**917.0**	**(877.7)**	**0.7**	**1,457.8**
Lease liabilities	66.2	–	–	–	59.6	125.8
Cash	(9.4)	–	–	–	1.2	(8.2)
Net borrowings	**1,514.8**	**(40.2)**	**917.0**	**(877.7)**	**61.5**	**1,575.4**

4. Contributed equity and distributions

The corporatisation and stapling transaction date has been determined as 31 March 2026, following which there is only one class of share for each of GNZL and GPS, being ordinary shares, and they rank equally with each other. All issued shares are fully paid, carry full voting rights, have no redemption rights, have no par value and are subject to the terms of the constitution.

The shares in GNZL and GPS are "stapled" on a one-for-one basis. Stapling is a contractual and constitutional arrangement under which the shares of the stapled entities are inseparably linked, held by the same shareholders, and cannot be traded or transferred independently, with the stapled shares trading as a single economic unit with a single quoted price.

Prior to 31 March 2026, the Group operated as GMT, a unit trust, with unitholders holding units in the Trust that represented their beneficial interest in the underlying assets and operations of the Group.

4.1 Contributed equity

The table below details the annual movements for the Group in issued units / shares, weighted units / shares used in earnings per share calculations and the value of issued units / shares.

	Issued units / shares Million		Weighted units / shares Million		Value of units / shares $ million	
	2026	2025	**2026**	2025	**2026**	2025
Units at start of year	1,538.8	1,538.8	1,538.8	1,538.8	1,955.0	1,955.0
Buyback and cancellation of GMT units	(8.2)	–	(0.5)	–	(15.9)	–
Units prior to corporatisation and stapling	**1,530.6**	**1,538.8**	**1,538.3**	**1,538.8**	**1,939.1**	**1,955.0**
GMT units cancelled [1]	(1,530.6)	–	(1,538.3)	–	(1,939.1)	–
GNZL / GPS shares transferred to equity holders [1]	1,530.6	–	1,538.3	–	1,939.1	–
Total at end of year	**1,530.6**	**1,538.8**	**1,538.3**	**1,538.8**	**1,939.1**	**1,955.0**

[1] The transaction date has been determined as 31 March 2026. Legal completion of the transaction, including the cancellation of GMT units and the transfer of stapled GNZL / GPS shares to equity holders, occurred after balance date on 7 April 2026.

In February 2026, the Board approved an on-market unit buyback program. Under the program, the Group repurchased and cancelled 8.2 million GMT units for total consideration of $15.9 million.

4.2 GPS equity (non-controlling interest)

The table below details the total equity movements for GPS as a non-controlling interest, applicable for the 2026 financial year following the corporatisation and stapling transaction.

$ million	2026	2025
Opening balance	–	–
Non-controlling interests recognised in stapling transaction		
Share capital	33.5	–
Retained earnings	(32.3)	–
Employee compensation reserve	5.4	–
Total at end of year	**6.6**	**–**

4. Contributed equity and distributions (continued)

4.3 Distributions

	2026	2025
Distribution per unit declared and paid during the year by GMT (cents per unit)	6.74375	6.42500
Distributions value ($ million)	103.7	98.9

Subsequent event

On 25 May 2026, combined cash dividends of 1.70625 cents per share were declared comprising a dividend from GNZL of 1.70625 cents per share with no imputation credits attached and no dividend from GPS. The record date is 11 June 2026 and payment will be made on 18 June 2026.

5. Operating earnings and earnings per share

5.1 Operating earnings

Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of the Group's principal operating activities. This non-GAAP financial measure may not be consistent with its calculation by other similar entities.

The calculation of operating earnings is set out below.

$ million	Note	2026	2025
Profit before tax		**258.4**	**130.9**
Adjusting items:			
Movement in fair value of investment property		(59.7)	(11.1)
Movement in fair value of financial instruments		7.0	17.1
Movement in fair value of legacy employee benefits		10.3	13.7
Transitional services		1.1	1.1
Transaction costs		5.1	2.6
Share of other income from associates	2.1	(62.4)	–
Operating earnings before tax		**159.8**	**154.3**
Current tax on operating earnings	14.1	(32.2)	(29.3)
Operating earnings after tax		**127.6**	**125.0**

5. Operating earnings and earnings per share (continued)

5.2 Earnings per share

Earnings per share measures are calculated as set out below, with comparatives on a per unit basis. The weighted average number of shares includes an adjustment for those acquired and cancelled under the on-market buyback program.

Operating earnings before tax per share

Operating earnings per share metrics are reported for the stapled group only, being GNZ.

	2026	2025
Operating earnings before tax ($ million)	159.8	154.3
Weighted shares (million)	1,538.3	1,538.8
Operating earnings per share before tax (cents)	**10.39**	**10.03**

Operating earnings after tax per share

	2026	2025
Operating earnings after tax ($ million)	127.6	125.0
Weighted shares (million)	1,538.3	1,538.8
Operating earnings per share after tax (cents)	**8.29**	**8.12**

Basic and diluted earnings per share

Basic and diluted earnings per share for the current year is fully attributable to GNZL, with no earnings from GPS.

	2026	2025
Profit after tax attributable to equity holders ($ million)	248.0	109.6
Weighted shares (million)	1,538.3	1,538.8
Basic and diluted earnings per share after tax (cents)	**16.12**	**7.12**

6. Transaction costs

Transaction costs are costs incurred for the establishment of Goodman NZ Highbrook Limited Partnership and the corporatisation and stapling transaction.

7. Financial instruments

Financial instruments are used to manage exposure to interest rate risks and foreign exchange risks arising from GNZ's borrowings.

7.1 Movement in fair value of financial instruments

$ million	2026	2025
Interest rate derivatives	(7.0)	(15.9)
Cross currency interest rate derivatives relating to US Private Placement notes	–	(41.4)
Total movement in fair value of derivative financial instruments	**(7.0)**	**(57.3)**
Foreign exchange rate movement on US Private Placement notes	–	40.2
Total movement in fair value of financial instruments	**(7.0)**	**(17.1)**

Accounting policies

Financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at fair value at each reporting date. Financial instruments are classified as current or non-current based on their date of maturity.

Movements in the fair value of financial instruments are recognised through the statement of comprehensive income. The Group does not apply hedge accounting.

Key judgement

The fair values of financial instruments are determined from valuations using Level 2 valuation techniques. These are based on the present value of estimated future cash flows, taking account of the terms and maturity of each contract and the current market interest rates at the reporting date. Fair values also reflect the creditworthiness of the derivative counterparty and GNZ at balance date. The valuations were based on market rates at 31 March 2026 of between 2.54% for the 90-day BKBM and 4.17% for the 7-year swap rate (2025: 3.61% for the 90-day BKBM and 4.10% 10-year swap rate). There were no changes to these valuation techniques during the year.

7.2 Financial instruments

$ million	2026	2025
Non-current assets	5.4	5.1
Current assets	–	0.2
Non-current liabilities	–	(14.3)
Net financial instruments	**5.4**	**(9.0)**

7. Financial instruments (continued)

7.3 Additional derivative information

	2026	2025
Weighted average term of fixed borrowings, including bonds (years)	3.5	3.6
Percentage of borrowings fixed, including bonds	97%	83%
Interest rate derivatives		
Notional contract value as fixed rate payer ($ million)	255.0	610.0
Interest rate range as fixed rate payer	0.6% – 4.4%	0.4% – 5.0%
Notional contract value as fixed rate receiver ($ million)	100.0	100.0
Interest rate range as fixed rate receiver	4.74%	4.74%
Interest rate caps		
Notional contract value ($ million)	50.0	–
Interest rate cap	4.00%	–

8. Net corporate costs

Net corporate costs are incurred to manage the operational activity of the Group.

$ million	2026	2025
Salaries and other short-term benefits	(14.3)	(13.4)
Other administrative expenses	(9.0)	(8.6)
Less: Costs recognised in property expenses	6.2	6.8
Less: Costs recognised in transaction costs	1.1	1.4
Less: Costs capitalised to properties being developed	2.2	2.9
Net corporate costs	**(13.8)**	**(10.9)**

Accounting policies

All costs directly associated with the acquisition and development of a property are capitalised.

Fees paid to auditor

$	2026	2025
Audit and review of financial statements	(594,200)	(696,900)
Audit or review related services		
Agreed upon procedures	(10,600)	(14,800)
Other assurance services and agreed-upon procedures engagements		
Climate and sustainability reporting related services	(142,850)	(157,000)
Other agreed upon procedures	(34,000)	–
Other services		
Provision of remuneration benchmarking data	–	(74,000)
Total fees paid to auditor	**(781,650)**	**(942,700)**

8. Net corporate costs (continued)

Audit or review related services	Fees for audit or review related services of $10,600 comprise agreed-upon procedures on the financial covenants of the bank facilities and reporting to the supervisor of GNZ Bond Issuer Limited (2025: $14,800 comprise agreed upon procedures on the financial covenants of the bank facilities, agreed upon procedures on the NTA of GPS, and reporting to the supervisor of GNZ Bond Issuer Limited).
Other assurance services and agreed-upon procedures engagements	Fees for other assurance related services of $176,850 comprise $142,850 (2025: $157,000) relating to climate related disclosures reporting and assurance in regard to the use of proceeds for the Group's green lending arrangements and $34,000 (2025: nil) relating to agreed-upon procedures acting in the role of scrutineer in relation to special meetings of unitholders and bondholders.
Other services	No other services have been provided during the year. (2025: $74,000 for the provision of remuneration benchmarking data).

9. Employee benefits liabilities

The legacy Goodman Group LTIP (legacy GMG LTIP) employee benefit expense relates to performance rights previously awarded to employees under the Goodman Group (GMG) long-term incentive plan. All full-time and part-time permanent employees were eligible to participate. The performance rights entitle an employee to acquire GMG stapled securities for nil consideration, subject to the vesting conditions having been satisfied. At vesting, settlement will be made directly by GMG with no additional financial impact to the Group than the value attributed to the indemnification asset. The future performance and settlement of this award is a responsibility of GMG until the vesting conditions around the service period cease.

The legacy Goodman NZ LTIP (legacy NZ LTIP) share based payments expense relates to performance rights previously awarded to employees under the legacy NZ LTIP. All full-time and part-time permanent employees were eligible to participate. The performance rights entitle an employee to acquire GNZ stapled securities for nil consideration, subject to the vesting conditions having been satisfied. These rights are vested subject to meeting performance hurdles based on the achievement of operating earnings targets by GNZ and the relevant total shareholder return from holding GNZ shares compared to other New Zealand Stock Exchange (NZX) property vehicles.

At vesting, settlement will be made by a cash payment equivalent to the value of shares, with the financial impact to the Group to be reimbursed by GMG as per the terms of the sale of the GPS to GNZ.

$ million	2026	2025
Current		
Employee entitlements	4.6	3.4
Employee benefits liabilities – legacy GMG LTIP	9.3	8.4
Employee benefits liabilities – legacy NZ LTIP	6.3	5.3
Total current employee benefits liabilities	**20.2**	**17.1**
Non-current		
Employee benefits liabilities – legacy GMG LTIP	6.8	10.5
Employee benefits liabilities – legacy NZ LTIP	4.5	7.3
Total non-current employee benefits liabilities	**11.3**	**17.8**
Total employee benefits liabilities	**31.5**	**34.9**

9. Employee benefits liabilities (continued)

Accounting policies

Employee entitlements are initially recognised at fair value and subsequently measured at amortised cost. Items recorded as current are expected to be settled within the next twelve months.

The Group has recognised an employee benefit expense in relation to the legacy GMG LTIP and a cash-settled share-based payment in relation to the legacy NZ LTIP.

The legacy GMG LTIP performance rights are settled directly between GMG and employees of the Group. The liability is calculated over the period to the vesting date and is adjusted to reflect the actual number of rights for which the related service and non-market vesting conditions are expected to be met. The liability recognised is remeasured at each balance date using the GMG market price and AUD / NZD exchange rate, with the movement in liability recorded through the statement of comprehensive income.

The liability for the legacy NZ LTIP performance rights is calculated over the period to the vesting date and is adjusted to reflect the actual number of rights for which the related service and non-market vesting conditions are expected to be met. The liability recognised is remeasured at each balance date using the GNZ market price, with the movement in liability recorded through the statement of comprehensive income.

Key judgement

The fair value of services received in return for performance rights granted under the legacy LTIPs is measured by reference to the fair value of the performance rights granted. The fair value of these legacy LTIP performance rights is measured as follows:

- **Operating earnings per share (EPS) hurdles:** these are assessed using estimates of achieving these targets. These estimates are based on information regarding the expected performance for GMG as publicly reported and are consistent with the valuation approach taken by GMG for recognition of LTIPs in its financial statements or based on internal forecast information in the business plan for GNZ as presented to the Board, both risk-adjusted for the passage of time.
- **Relative total shareholder return (TSR) tranches:** these rights were valued using a Monte Carlo model which simulated total returns for each of the ASX 100 stocks / NZX property vehicle stocks and discounted the future value of any potential future vesting performance rights to arrive at a present value. The model uses statistical analysis to forecast total returns, based on expected parameters of variance and co-variance.

The movement in the number of legacy LTIP performance rights is as follows:

	Legacy GMG LTIP		Legacy NZ LTIP	
Number of performance rights	2026	2025	2026	2025
Outstanding at the beginning of the year	1,189,880	1,489,601	11,521,519	14,021,851
Vested	(329,388)	(295,029)	(3,070,695)	(2,454,911)
Cancelled	(27,564)	(4,692)	(35,424)	(45,421)
Outstanding at the end of the year	**832,928**	**1,189,880**	**8,415,400**	**11,521,519**

9. Employee benefits liabilities (continued)

The model inputs for the remeasurement of legacy LTIPs as at 31 March 2026 include the following:

	Legacy GMG rights			Legacy NZ rights		
Remeasurement inputs 31 March 2026	Issued in FY24	Issued in FY23	Issued in FY22	Issued in FY24	Issued in FY23	Issued in FY22
Fair value at measurement date ($)	11.02	30.67	30.67	1.90	1.90	1.90
Security price ($)	30.67	30.67	30.67	1.90	1.90	1.90
Exercise price ($)	–	–	–	–	–	–
Expected volatility (%)	22.38	–	–	–	–	–
Rights' expected weighted average life (years)	1.4	0.4	–	1.2	0.2	–
Dividend yield per annum (%)	–	–	–	–	–	–
NZD / AUD exchange rate	1.20	1.20	1.20	–	–	–
Average risk-free rate of interest per annum (%)	4.13	–	–	–	–	–

The model inputs for the remeasurement of legacy LTIPs as at 31 March 2025 include the following:

	Legacy GMG rights				Legacy NZ rights			
Remeasurement inputs 31 March 2025	Issued in FY24	Issued in FY23	Issued in FY22	Issued in FY21	Issued in FY24	Issued in FY23	Issued in FY22	Issued in FY21
Fair value at measurement date ($)	18.28	17.22	31.27	31.27	0.61	1.87	1.87	1.87
Security price ($)	31.27	31.27	31.27	31.27	1.87	1.87	1.87	1.87
Exercise price ($)	–	–	–	–	–	–	–	–
Expected volatility (%)	27.01	27.46	–	–	13.99	–	–	–
Rights' expected weighted average life (years)	2.4	1.4	0.4	–	2.2	1.2	0.2	–
Dividend yield per annum (%)	–	–	–	–	3.75	–	–	–
NZD / AUD exchange rate	1.10	1.10	1.10	1.10	n/a	n/a	n/a	n/a
Average risk-free rate of interest per annum (%)	3.80	4.01	–	–	3.50	–	–	–

10. Related party assets

Goodman Group has indemnified the Group for the settlement of the existing legacy LTIPs that GPS staff are entitled to. All costs and liabilities owing to the employees relating to awards granted before settlement of the internalisation of GMT in March 2024 will be met by Goodman Group. An indemnification payment of $5.9 million in relation to the legacy NZ LTIP was received from Goodman Group in the year (2025: $5.3 million).

$ million	2026	2025
Current		
Co-operation Services Agreement	1.1	1.1
Indemnification assets	6.4	9.5
Prepayment assets	9.6	5.5
Total current related party assets	**17.1**	**16.1**
Non-current		
Co-operation Services Agreement	7.8	9.0
Indemnification assets	3.7	9.7
Prepayment assets	11.9	21.8
Total non-current related party assets	**23.4**	**40.5**
Total related party assets	**40.5**	**56.6**

10. Related party assets (continued)

Accounting policies

The Co-operation Services Agreement with Goodman Group is initially recognised at fair value and subsequently measured at amortised cost (over an initial 10-year amortisation period).

The indemnification assets are recognised as part of the business combination in relation to the past service component of the legacy LTIPs. The value of the indemnification assets is therefore equal to the legacy LTIP liabilities recognised at acquisition date and is subsequently measured on the same basis as the corresponding LTIP liability (see note 9) with the movements recognised through the statement of comprehensive income.

Prepayment assets are recognised for the years remaining on the legacy LTIP schemes in relation to the component of the total consideration paid, being the future service element. As part of the internalisation transaction, a prepayment has been recognised in return for Goodman Limited assuming the liability for the legacy LTIPs for which GPS receives the benefit of the future service from the employees. This asset is initially recognised at cost, being the fair value at the date of settlement and subsequently measured at cost less impairment over the term of the prepayment.

11. Employee compensation reserve

GNZ Long-term incentive plan (Equity-settled)
The Group's equity settled scheme (GNZ LTIP) offers performance rights to all permanent employees, with vesting determined at the end of a 3-year vesting period. Vesting is subject to the achievement of certain financial hurdles set by the Board and included in the annual offer of participation to employees. Once it has been determined how many performance rights have vested, each performance right will convert to one fully paid ordinary share in each of GNZL and GPS, vesting into three equally sized tranches after three, four and five years from grant date.

The key terms and conditions related to the shares under the GNZ LTIP are as follows:

+ The shares are granted for nil consideration and have a nil exercise price.
+ The participant must remain an employee of the Group as at the relevant vesting date for each tranche of shares.
+ The vesting conditions include performance hurdles that must be met over a three-year testing period, with vesting in equal tranches, annually, from the end of year three to the end of year five.
  - **Relative Total Shareholder Return (TSR) – 25% weighting.** The 2025 and 2026 grants will be tested against the relative TSR for GNZ compared with the total shareholder returns of participants of the S&P/NZX50 and GNZ's cash earnings per share over the three-year performance testing period to March 2027 and March 2028.
  - **Cash Earnings Per Share (EPS) – 75% weighting.** The EPS portion of the 2025 and 2026 grants align with annualised cash earnings growth targets for GNZ which have been set between 5% and 7% compound annual growth rate within a three-year period.

11. Employee compensation reserve (continued)

Accounting policies

The performance rights are measured at fair value at the grant date and expensed with a corresponding increase in equity over the period during which the participant becomes unconditionally entitled to the shares, based on an estimate of shares that will eventually vest. The fair value of the performance rights which are vested and the corresponding shares which are issued are transferred from the 'employee compensation reserve' to 'shares' upon issue of the shares.

Key judgement

The fair value of services received in return for performance rights granted under the LTIP is measured by reference to the fair value of the performance rights granted. The fair value of these LTIP performance rights is measured as follows:

- EPS hurdles: are assessed using estimates of achieving these targets. These estimates are based on internal forecast information in the business plan for GNZ as presented to the Board, both risk adjusted for the passage of time.
- Relative TSR tranches: these rights are valued using a Monte Carlo model which simulates total returns for each of the NZX50 stocks and discounts the future value of any potential future vesting performance rights to arrive at a present value. The model uses statistical analysis to forecast total returns, based on expected parameters of variance and co-variance.

The movement in the number of performance rights is as follows:

Number of performance rights	GNZ LTIP 2026	GNZ LTIP 2025
Outstanding at the beginning of the year	10,054,090	–
Granted	11,221,100	10,114,440
Cancelled	(55,555)	(60,350)
Outstanding at the end of the year	**21,219,635**	**10,054,090**

The model inputs for the GNZ LTIP at issuance date includes the following:

Measurement inputs at issuance date	Rights issued in FY26	Rights issued in FY25
Fair value at measurement date ($)	0.80	0.81
Security price ($)	1.92	2.05
Exercise price ($)	–	–
Expected volatility	15.67	16.58
Rights' expected weighted average life (years)	3.20	3.20
Distribution yield per annum (%)	3.90%	3.84%
Average risk-free rate of interest per annum (%)	3.56%	3.76%

12. Debtors and other assets

$ million	2026	2025
Debtors	1.0	0.5
Prepayments	4.0	2.5
Interest receivable	9.4	2.9
Other assets	2.8	0.8
Total debtors and other assets	**17.2**	**6.7**

Accounting policies

Debtors and other assets are initially recognised at fair value and subsequently measured at amortised cost. They are adjusted for expected impairment losses. Discounting is not applied to receivables where collection is expected to occur within the next twelve months.

A provision for impairment is recognised when there is objective evidence that the Group will be unable to collect amounts due. The simplified approach to providing for expected credit losses has been applied, permitting the use of a lifetime expected loss provision for all trade receivables. The amount provided is the difference between the carrying amount and expected recoverable amount.

13. Creditors and other liabilities

$ million	2026	2025
Non-current		
Highbrook disposal provisions	2.7	–
Total non-current creditors and other liabilities	**2.7**	**–**
Current		
Trade creditors	0.9	1.9
Interest payable	10.2	13.1
Accrued capital expenditure	11.5	12.8
Highbrook disposal provisions	6.5	–
Other liabilities	6.0	11.1
Total current creditors and other liabilities	**35.1**	**38.9**
Total creditors and other liabilities	**37.8**	**38.9**

Accounting policies

Creditors and other liabilities are initially recognised at fair value and subsequently measured at amortised cost.

14. Tax

14.1 Tax expense

$ million	2026	2025
Profit before tax	**258.4**	**130.9**
Tax at 28%	**(72.4)**	**(36.7)**
Depreciation of investment property	9.0	8.5
Movement in fair value of investment property	31.2	3.1
Movement in fair value of legacy employee benefits	(2.9)	(3.8)
Share based payments expense	(1.2)	(0.3)
Deductible net expenditure for investment property	4.2	4.1
Financial instruments	1.2	(4.5)
Transaction costs	(1.3)	(0.6)
Investment in associates fee recognition	(0.7)	–
Prior year adjustments	0.7	0.9
Current tax on operating earnings	**(32.2)**	**(29.3)**
Depreciation recovered on disposed investment property	(8.6)	–
Financial instruments	5.8	4.2
Legacy employee benefit deductions	3.5	–
Prior year adjustments	0.9	–
Current tax on non-operating earnings	**1.6**	**4.2**
Tax losses utilised	32.4	23.3
Total current tax	**1.8**	**(1.8)**
Depreciation of investment property	(9.1)	(8.5)
Reduction of liability in respect of depreciation recovery income	9.1	9.4
Depreciation released for investment property sold	11.5	–
Deferred expenses	9.3	(1.2)
Financial instruments	(7.3)	0.3
Employee benefits liabilities	4.2	3.8
Investment in associates fee recognition	0.7	–
Prior period adjustment	1.8	–
Tax losses	(32.4)	(23.3)
Deferred tax	**(12.2)**	**(19.5)**
Total tax expense	**(10.4)**	**(21.3)**

Current tax on operating earnings is a non-GAAP measure included to provide an assessment of current tax for the Group's principal operating activities. This non-GAAP financial measure may not be consistent with its calculation by other similar entities.

14. Tax (continued)

14.1 Tax expense (continued)

Accounting policies

Tax expense for the year comprises current and deferred tax recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax is not accounted for if it arises from the initial recognition of assets or liabilities in a transaction, other than a business combination, that affects neither accounting nor taxable profit or loss nor to differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future, and do not give rise to equal deductible and taxable temporary differences.

14.2 Deferred tax

$ million	2026	2025
Deferred tax assets		
Tax losses	6.2	36.8
Employee compensation reserve	1.3	0.2
Lease liabilities	2.2	–
Employee benefits liabilities	8.0	9.5
Investment in associates fee recognition	0.7	–
Total deferred tax assets	**18.4**	**46.5**
Deferred tax liabilities		
Investment properties – depreciation recoverable	(5.5)	(17.0)
Investment properties – deferred expenses	(6.2)	(15.5)
Financial instruments	(4.7)	2.6
Borrowings issue costs	(0.1)	(0.1)
Indemnification assets	(1.3)	(5.9)
Right of use assets	(2.2)	–
Total deferred tax liabilities	**(20.0)**	**(35.9)**
Net deferred tax (liability) / asset	**(1.6)**	**10.6**

Deferred tax assets and liabilities have not been offset on the balance sheet as they relate to separate taxable entities. Accordingly, the net deferred tax liability of $1.6 million is presented as a deferred tax asset of $8.3 million (relating to GPS) and a deferred tax liability of $9.9 million (relating to GNZL).

14. Tax (continued)

14.2 Deferred tax (continued)

Key judgement

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For deferred tax liabilities potentially arising on investment property measured at fair value there is a rebuttable presumption that the carrying amount of the investment property asset will be recovered through sale. In estimating this deferred tax liability, the Group has made reference to its experience of tax depreciation recovered when properties of a similar nature have been sold.

15. Related party disclosures

Related party assets are disclosed in note 10. Goodman Group (a stapled entity comprising Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited) and its entities continue to be related parties of the Group as GIH and GIT are significant shareholders, with Goodman NZ being equity accounted in the financial statements of Goodman Group.

Entity		Nature of related party relationship
Goodman Investment Holdings (NZ) Limited	GIH	Shareholder in the Group.
Goodman Industrial Trust	GIT	Shareholder in the Group through Goodman Funds Management Limited as responsible entity for the Goodman Industrial Trust.
Goodman Limited	GL	Parent entity of GIH and provider of support services to the Group under a co-operation services agreement.
Goodman NZ Highbrook Limited Partnership	HLP	Equity accounted associate in which GNZL is a partner and GPS is the Manager. Refer to note 2 for more details.
GNZ Highbrook General Partner Limited	HGP	Equity accounted associate in which GNZL is a shareholder and GPS provides management services. Refer to note 2 for more details.

15. Related party disclosures (continued)

15.1 Transactions with related parties

		Recorded		Outstanding	
$ million	Related party	2026	2025	2026	2025
Investment management fee income	HLP	4.3	–	2.3	–
Property management fee income	HLP	2.2	–	0.4	–
Establishment fee income	HLP	4.3	–	–	–
Total fee income		**10.8**	**–**	**2.7**	**–**
Distributions received	HLP	9.7	–	–	–
Disposal of investment properties	HLP	2,109.7	–	–	–
Other assets associated with disposal of investment properties	HLP	1.2	–	–	–
Gross lease payments	HLP	(0.2)	–	–	–
Disposal provisions payments	HLP	(1.5)	–	–	–
Transitional services	GL	(1.1)	(1.1)	–	–
Distributions paid	GIT	(16.7)	(13.5)	–	–
Distributions paid	GIH	(16.3)	(17.9)	–	–

Significant transactions

On 30 September 2025, Highbrook Business Park was sold to HLP, a related party, for $2.1 billion.

The following table details the transactions between GNZL (GMT prior to 31 March 2026) and GPS, which are eliminated on consolidation.

$ million	2026	2025
Charged by GPS to GNZL		
Property management fees	5.4	6.7
Cost recovery income	3.5	19.7
Cost recharges	0.5	0.3
Total charged	**9.4**	**26.7**
Charged by GNZL to GPS		
Gross lease receipts	0.1	0.2
The following balances were receivable / (payable) between GNZL and GPS		
GPS – related party payable (recognised in GNZL)	(8.9)	(10.0)
GPS – related party receivable (recognised in GNZL)	4.3	14.1
GNZL – related party payable (recognised in GPS)	(4.3)	(14.1)
GNZL – related party receivable (recognised in GPS)	8.9	10.0

GPS provided management services to GNZL / GMT on a cost recovery basis prior to 31 March 2026.

15. Related party disclosures (continued)

15.2 Other related party transactions

Key management personnel
Key management personnel are those people with the responsibility and authority for planning, directing and controlling the activities of an entity. The key management personnel are considered to be the Directors, the Chief Executive Officer, the Chief Financial Officer and the General Counsel. Total key management personnel expenses are detailed in the table below:

$ million	2026	2025
Short-term employee benefits	2.1	2.4
Share based payments – GNZ LTIP	1.3	0.3
Share based payments – legacy LTIPs	4.7	4.8
Directors' fees	0.6	0.5
Total	**8.7**	**8.0**

For the year ended 31 March 2026 there were no post-employment benefits, other long-term benefits or termination benefits (2025: none).

Related party investment in the Group
At 31 March 2026, Goodman Group, through its subsidiary Goodman Investment Holdings (NZ) Limited, held 241,863,312 shares in each of GNZL and GPS out of a total 1,530,611,273 shares on issue in each of GNZL and GPS (31 March 2025: 241,863,312 units in GMT out of a total 1,538,768,535 units).

At 31 March 2026, Goodman Group, through Goodman Funds Management Limited (as the responsible entity for Goodman Industrial Trust), held 247,071,396 shares in each of GNZL and GPS out of a total 1,530,611,273 shares on issue in each of GNZL and GPS (31 March 2025: 247,071,396 units in GMT out of a total 1,538,768,535 units).

Licence to use Goodman brand
Goodman Group have granted GNZL and GPS a non-exclusive, non-transferable licence to continue to use the "Goodman" brand for so long as Goodman Group holds at least 10% of the shares in the Group. There is no ongoing fee payable for use of the Goodman brand under the Brand Licence Agreement.

In using the Goodman brand, GNZL and GPS are required to follow Goodman Group brand guidelines and Goodman Group may terminate the licence in customary circumstances, including in the event of a serious unremedied breach. There is a two-month transition period to cease using the brand once the Group is no longer entitled to do so.

16. Commitments and contingencies

16.1 Capital commitments

These commitments are amounts payable for contractually agreed services for capital expenditure.

$ million	2026	2025
Completion of developments	48.4	18.0
Property acquisition	50.8	–
Office fit-out	–	1.5
Total capital commitments	**99.2**	**19.5**

16.2 Contingent liabilities

The Group has no material contingent liabilities (2025: none).

17. Reconciliation of profit after tax to net cash flows from operating activities

$ million	2026	2025
Profit after tax	248.0	109.6
Non-cash items:		
Movement in fair value of investment property	(59.7)	(11.1)
Deferred lease incentives and leasing costs	9.4	2.7
Fixed rental income adjustments	(3.0)	(5.0)
Issue costs and subsequent amortisation for non-bank borrowings	1.2	0.7
Movement in fair value of financial instruments	7.0	17.1
Movement in valuation of legacy employee benefits	10.3	13.7
Transitional services	1.1	1.1
Share based payment expense	4.2	1.2
Tax expense	(12.2)	(3.8)
Share of earnings from associates	(84.7)	–
Net cash flows from operating activities before changes in assets and liabilities	**121.6**	**126.2**
Movements in working capital from:		
Debtors and other assets	(0.5)	7.1
Creditors and other liabilities	1.5	5.3
Tax liabilities	11.2	22.7
Movements in working capital	**12.2**	**35.1**
Net cash flows from operating activities	**133.8**	**161.3**

18. Financial risk management

In addition to business risk associated with the Group's principal activity of investing in and managing real estate in New Zealand, the Group is also exposed to financial risk for the financial instruments that it holds. Financial risk can be classified in the following categories: interest rate risk, credit risk, liquidity risk and capital management risk.

18.1 Financial instruments

The following items in the balance sheet are classified as financial instruments: Cash, short-term deposits, debtors and other assets (excluding prepayments), financial instruments, creditors and other liabilities, lease liabilities and borrowings. All items are recorded at amortised cost with the exception of derivative financial instruments, which are recorded at fair value through profit or loss.

Accounting policies

Financial instruments are classified dependent on the purpose for which the financial instrument was acquired or assumed. Management determines the classification of its financial instruments at initial recognition between two categories:

- **Amortised cost:** Instruments recorded at amortised cost are those with fixed or determined receipts / payments that are recorded at their expected value at balance date.
- **Fair value through profit or loss:** Instruments recorded at fair value through the statement of comprehensive income have their fair value measured via active market inputs, or by using valuation techniques if no active market exists.

18.2 Interest rate risk

The Group's interest rate risk arises from borrowings. The Group manages its interest rate risk in accordance with its Financial Risk Management policy. The principal objective of the Group's interest rate risk management process is to mitigate negative interest rate volatility adversely affecting financial performance.

The Group manages its interest rate risk by using floating-to-fixed interest rate swaps and interest rate caps. Interest rate swaps and interest rate caps (when effective) have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed directly at fixed rates. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (primarily quarterly), the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts. Under interest rate caps, the Group agrees to pay the floating rate up to the cap limit at which point it replicates an interest rate swap. Where the Group raises long-term borrowings at fixed rates, it may enter into fixed-to-floating interest rate swaps or interest rate caps to enable the cash flow interest rate risk to be managed in conjunction with its floating rate borrowings.

The table below considers the direct impact to interest costs of a 1% change to interest rates.

$ million	2026	2025
Impact of a 1% increase in interest rates	(0.3)	(2.5)
Impact of a 1% decrease in interest rates	0.3	2.5

18. Financial risk management (continued)

18.3 Credit risk

Credit risk arises from cash, short-term deposits, financial instruments, credit exposures to customers and credit exposure to banks. For banks and financial institutions only independently credit rated parties are accepted, and when short-term deposits or derivative contracts are entered into their credit risk is assessed. For customers and related parties, the Group assesses the credit quality, considering its financial position, past experience and any other relevant factors. The overall credit risk is managed with a credit policy that monitors exposures and ensures that the Group does not bear unacceptable concentrations of credit risk.

The Group's maximum exposure to credit risk is best represented by the total of its debtors, financial instrument assets, short-term deposits and cash as shown in the balance sheet. To mitigate credit risk the Group holds security deposits, bank guarantees, parent company guarantees or personal guarantees from customers as deemed appropriate.

18.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities. The Group's approach to management of liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages this risk through active monitoring of the Group's liquidity position and availability of borrowings from committed facilities.

The following table outlines the Group's financial liabilities by their relevant contractual maturity date. Values are the contractual undiscounted cash flows and include both principal and interest where applicable. Contractual maturity dates for lease liabilities are presented based on the relevant five-year periods in which the underlying leases are subject to market rent reviews.

$ million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and later	Total cash flows	Carrying value
2026								
Borrowings	27.1	373.1	61.8	157.8	151.7	–	771.5	705.0
Financial instruments	–	–	–	–	–	–	–	–
Lease liabilities	12.0	11.7	11.1	9.4	3.2	–	47.4	194.6
Creditors and other liabilities	35.1	–	–	–	–	–	35.1	35.1
Total	**74.2**	**384.8**	**72.9**	**167.2**	**154.9**	**–**	**854.0**	**934.7**
2025								
Borrowings	383.6	194.6	526.0	198.4	157.8	151.7	1,612.1	1,460.0
Financial instruments	2.5	2.5	2.2	1.4	1.0	0.7	10.3	14.3
Lease liabilities	8.7	7.7	7.4	6.9	5.1	–	35.8	126.7
Creditors and other liabilities	38.9	–	–	–	–	–	38.9	38.9
Total	**433.7**	**204.8**	**535.6**	**206.7**	**163.9**	**152.4**	**1,697.1**	**1,639.9**

18.5 Capital management risk

The Group's policy is to maintain a strong capital base to maintain investor, creditor and market confidence, while maximising the return to investors through optimising the mix of debt and equity. The Group meets its objectives for managing capital through its investment decisions on the acquisition, development and disposal of assets, its distribution policy, buyback of equity and raising new equity. The Group's policies in respect of capital management are reviewed regularly by the Board of Directors.

The Group's capital structure includes bank debt, retail bonds, wholesale bonds and shareholders' equity. A loan to value ratio covenant restricts total borrowings incurred by the Group to 50% of the aggregate value of its property assets. The Group complied with this requirement during this year and the prior year.

18. Financial risk management (continued)

18.6 Fair value of financial instruments

Except for the green retail bonds, wholesale bonds and green wholesale bonds, the carrying values of all balance sheet financial instruments approximate their estimated fair value. The fair values of green retail bonds, wholesale bonds and green wholesale bonds are as follows:

$ million	Fair value hierarchy	2026	2025
Green retail bonds	Level 1	151.4	150.2
Wholesale bonds	Level 2	373.1	368.0
Green wholesale bonds	Level 2	145.3	146.1

The Group classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The fair value of financial instruments classified as Level 2, being wholesale bonds and green wholesale bonds is measured using a present value calculation of the future cash flows using the relevant term swap rate as the discount factor.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest input to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, the measurement is a Level 3 measurement.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the date of the event or change in circumstances that caused the transfer. During the year, there were no transfers between levels of the fair value hierarchy.

19. Major customer disclosure

The Group is required to provide information about the extent of its reliance on its major customers (being 10 per cent or more of the Group's revenues). For the year ended 31 March 2026, the Group had one customer with total revenue of $24.5 million, being 11.0% of the Group's revenue (2025: one customer with total revenue of $33.9 million, being 12.3% of the Group's revenue).

20. Operating segments

The Group determines and presents operating segments based on the information that is provided internally to the Chief Operating Decision Maker (CODM), which is responsible for allocating resources and assessing performance. The CODM has been identified as the respective boards of GNZL and GPS.

20. Operating segments (continued)

Following the corporatisation and stapling transaction on 31 March 2026, the Group comprises two principal components:

+ GNZL (GMT prior to 31 March 2026) – is a PIE and holds the Group's property investment activities and its investments in associates.
+ GPS – is not a PIE and undertakes the Group's property management and funds management activities.

Elimination – transactions between GNZL and GPS that are eliminated for the Group.

These components reflect how the Group is structured and managed internally. The following section provides an analysis of the Group's results by reportable segment.

Segment profit or loss 2026

$ million	GNZL	GPS	Elimination	2026
Property income	223.1	–	–	223.1
Property expenses	(44.0)	–	5.4	**(38.6)**
Net property income	**179.1**	**–**	**5.4**	**184.5**
Fee income	–	16.2	(5.4)	**10.8**
Cost recovery income	–	3.5	(3.5)	**–**
Interest cost	(48.0)	(0.3)	–	**(48.3)**
Interest income	8.4	0.1	–	**8.5**
Net interest cost	**(39.6)**	**(0.2)**	**–**	**(39.8)**
Net corporate costs	3.3	(20.6)	3.5	**(13.8)**
Share based payments expense	–	(4.2)	–	**(4.2)**
Profit before other expenses and tax	**142.8**	**(5.3)**	**–**	**137.5**
Other income / (expenses)				
Share of earnings from associates	84.7	–	–	**84.7**
Movement in fair value of investment property	59.7	–	–	**59.7**
Movement in fair value of financial instruments	(7.0)	–	–	**(7.0)**
Movement in fair value of legacy employee benefits	(8.5)	(1.8)	–	**(10.3)**
Transitional services	–	(1.1)	–	**(1.1)**
Transaction costs	(5.1)	–	–	**(5.1)**
Profit before tax	**266.6**	**(8.2)**	**–**	**258.4**
Tax expense	(18.6)	8.2	–	**(10.4)**
Profit after tax attributable to equity holders	**248.0**	**–**	**–**	**248.0**
Other comprehensive income	–	–	–	**–**
Total comprehensive income for the year attributable to equity holders	**248.0**	**–**	**–**	**248.0**

20. Operating segments (continued)

Segment profit or loss 2025

$ million	GMT	GPS	Elimination	2025
Property income	277.9	–	–	**277.9**
Property expenses	(54.1)	–	6.7	**(47.4)**
Net property income	**223.8**	**–**	**6.7**	**230.5**
Fee income	–	6.7	(6.7)	**–**
Cost recovery income	–	19.7	(19.7)	**–**
Interest cost	(64.9)	–	–	**(64.9)**
Interest income	0.8	–	–	**0.8**
Net interest cost	**(64.1)**	**–**	**–**	**(64.1)**
Net corporate costs	(11.6)	(19.0)	19.7	**(10.9)**
Share based payments expense	–	(1.2)	–	**(1.2)**
Profit before other expenses and tax	**148.1**	**6.2**	**–**	**154.3**
Other income / (expenses)				
Movement in fair value of investment property	11.1	–	–	**11.1**
Movement in fair value of financial instruments	(17.1)	–	–	**(17.1)**
Movement in fair value of legacy employee benefits	(8.7)	(5.0)	–	**(13.7)**
Transitional services	–	(1.1)	–	**(1.1)**
Transaction costs	(2.6)	–	–	**(2.6)**
Profit before tax	**130.8**	**0.1**	**–**	**130.9**
Tax expense	(21.2)	(0.1)	–	**(21.3)**
Profit after tax attributable to equity holders	**109.6**	**–**	**–**	**109.6**
Other comprehensive income	–	–	–	**–**
Total comprehensive income for the year attributable to equity holders	**109.6**	**–**	**–**	**109.6**

Segment assets and liabilities 2026

$ million	GNZL	GPS	Elimination	2026
Assets	4,190.5	44.1	(13.2)	**4,221.4**
Liabilities	(953.5)	(37.5)	13.2	**(977.8)**
Net assets	**3,237.0**	**6.6**	**–**	**3,243.6**

Segment assets and liabilities 2025

$ million	GMT	GPS	Elimination	2025
Assets	4,777.1	32.4	(24.1)	**4,785.4**
Liabilities	(1,668.5)	(30.0)	24.1	**(1,674.4)**
Net assets	**3,108.6**	**2.4**	**–**	**3,111.0**

INDEPENDENT AUDITOR'S REPORT

pwc

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

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Goodman New Zealand Limited (GNZL) and its subsidiaries and Goodman Property Services (NZ) Limited (GPS), together Goodman NZ or the Group, present fairly, in all material respects, the financial position of the Group as at 31 March 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the balance sheet as at 31 March 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with 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 (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor and assurance practitioner, our firm also provides review, agreed-upon procedures and other assurance services. The firm has no other relationship with, or interests in, the Group.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland, 1142, New Zealand
T: +64 9 355 8000, www.pwc.co.nz

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation of investment property Refer to note 1 to the financial statements. As at 31 March 2026, the Group's investment property portfolio comprised stabilised properties of $2,522.5 million and investment property under development of $149.0 million, with a total carrying value of $2,671.5 million. The valuation of investment property is inherently subjective. Small changes in key assumptions, when aggregated across the portfolio, could result in a material change in the carrying value. Key assumptions applied include, but are not limited to, market capitalisation rates, discount rates, market rental, rental growth rates and terminal capitalisation rates. These assumptions are influenced by market conditions and property-specific factors such as tenancy arrangements and the quality and location of assets. Management engaged independent registered valuers to assist in determining the fair value of the investment property portfolio. The valuers engaged by management are experienced in the markets in which the Group operates and are rotated across the portfolio, with the lead valuer rotated on a three-year cycle. The valuers applied valuation methodologies consistent with International Valuation Standards and Australia and New Zealand Valuation and Property Standards, using market evidence and property-specific inputs. In determining a property's valuation, the valuers predominantly used two approaches to determine the fair value of an investment property: the income capitalisation approach and the discounted cash flow approach to arrive at a range of valuation outcomes, from which the valuers derive a point estimate. For properties reported as under development, the residual or land value approaches were also used. We considered this to be a key audit matter due to the significant estimation uncertainty involved, the size of the balance, and the level of audit effort and judgement required, including the involvement of an auditor's valuation expert.	Our procedures included, among others: — Obtaining an understanding of management's processes and controls relating to the valuation of investment properties through walkthroughs and discussions with management. We also met with management and the independent registered valuers to understand portfolio movements, changes in market conditions, climate change-related risks, and other factors influencing the key assumptions applied in the valuations. — Evaluating the appropriateness of the valuation methodologies and the reasonableness of key assumptions, including capitalisation rates, discount rates and market rents, by benchmarking these against external market data and recent comparable transactions. — Holding discussions with the independent registered valuers to understand the methodologies, estimates and key assumptions applied in the valuations, and assessing their competence, capabilities, and objectivity. We also evaluated whether there was any evidence of bias in the determination of significant assumptions used in the individual valuations. — On a sample basis: – agreeing forecast contractual rental income and lease terms to executed lease agreements with tenants; – evaluating whether property-specific factors, such as capital expenditure requirements, seismic considerations and ground lease obligations, had been appropriately reflected in the valuations by inspecting supporting documentation; and – using an auditor's valuation expert to assist us to assess methodologies and assumptions, including benchmarking selected inputs against market data. — Evaluating whether the valuation approach applied for each property was consistent with the valuation methodology described in note 1 and suitable for determining the fair value of the investment property portfolio as at 31 March 2026. — Considering the appropriateness of disclosures made in the financial statements.

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Description of the key audit matter	How our audit addressed the key audit matter
Accounting for the corporatisation and stapling Refer to the general information section of the financial statements. During the year, the Group completed a corporatisation and stapling transaction, resulting in a fundamental change to its legal and operating structure. This included the replacement of units in Goodman Property Trust (GMT) with ordinary shares in GNZL and the establishment of a stapled security structure with GPS. The accounting for this transaction required significant judgement, and these judgements are complex due to the absence of specific guidance in NZ IFRS 10 *Consolidated Financial Statements* for common control transactions and stapled structures. This included determining whether the transaction is within the scope of NZ IFRS 3 *Business Combinations* or represented a common control reorganisation, identifying GNZL as the parent entity in the stapled structure, and determining the appropriate transaction date for accounting purposes. We considered this to be a key audit matter due to the complexity of the transaction, the significant judgement involved, and the audit effort required to evaluate management's accounting conclusions.	Our procedures included, among others: — Obtaining an understanding of management's process over the accounting for the corporatisation and stapling transaction. — Evaluating management's assessment of the transaction as a common control reorganisation by considering the substance of the transaction and the control retained by GMT throughout, and, as part of this assessment, assessing management's accounting analysis against the requirements of the relevant accounting standards. — Assessing key legal documentation, including the stapling deed between GNZL and GPS and relevant trust deed amendments, to understand the legal form and substance of the transaction. — Evaluating management's determination of GNZL as the parent entity in the stapled structure, by considering the common control arrangement and the relative size and role of the entities involved. We also assessed the consolidation implications arising from the stapled structure. — Evaluating the determination of the transaction date by reference to unitholder approvals, board resolutions and other supporting legal documentation. — Considering the appropriateness of disclosures made in the financial statements.
Determining the treatment for the investment in associates Refer to note 2 and the general information section of the financial statements. On 30 September 2025, the Group sold its investment in Highbrook Business Park to Goodman NZ Highbrook Limited Partnership (HLP) for a gross price of $2,109.7 million and, as part of the transaction, acquired a 71.1% interest in HLP and GNZ Highbrook General Partner Limited (HGP) for consideration comprising equity of $899.9 million and cash. The accounting for this transaction involved significant judgement, particularly in assessing whether the Group controls HLP and HGP or has significant influence, and therefore whether the investment should be accounted for as a subsidiary or an associate in accordance with NZ IFRS 10 *Consolidated Financial Statements* and NZ IAS 28 *Investments in Associates and Joint Ventures*. We considered this to be a key audit matter due to the size of the transaction, and the significant judgement involved in determining the appropriate accounting treatment.	Our procedures included, among others: — Assessing key agreements to understand the rights and obligations of the parties. — Recalculating the gain on disposal by comparing the consideration received to the carrying value of the investment properties at the date of disposal. — Assessed the Group's conclusion that it does not control HLP or HGP by evaluating the governance structure, decision-making rights, and relevant contractual arrangements against the requirements of NZ IFRS 10. — Tested the application of the equity method of accounting for HLP and HGP to supporting documents, including whether profits on transactions with the associate had been appropriately eliminated. — Considering the appropriateness of disclosures made in the financial statements.

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Our audit approach

Overview

Materiality	Overall group materiality: $7.75 million, which represents approximately 5% of profit before tax excluding movements in fair value of investment property and financial instruments (including the Group's share of earnings from associates arising from movements in fair value of investment property and financial instruments) and movements in fair value of legacy employee benefits. We have chosen this benchmark because in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the financial statements.
Group Scoping	We performed a full scope audit over the financial information of all components of the Group.
Key Audit Matters	As reported above, we have three key audit matters, being: — Valuation of investment property; — Accounting for the corporatisation and stapling; and — Determining the treatment for the investment in associates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

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Other information

The Directors of GNZL and GPS are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of GNZL and GPS and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of GNZL and GPS, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors of GNZL and GPS are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors of GNZL and GPS either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the shareholders of GNZL and GPS, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the shareholders of GNZL and GPS, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Lisa Crooke.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
25 May 2026

Auckland

PwC

Jost
Highbrook Drive, Highbrook Business Park

FINANCIAL STATEMENTS

GNZ BOND ISSUER LIMITED

(FORMERLY GMT BOND ISSUER LIMITED)

Financial Statements

For the year ended 31 March 2026

The Board of GNZ Bond Issuer Limited, authorised these financial statements for issue on 25 May 2026. For and on behalf of the Board:

John Dakin
Chair

Laurissa Cooney
Chair, Audit and Risk Committee

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

$ million	Note	2026	2025
Interest income	2	26.9	23.8
Interest cost	1	(26.9)	(23.8)
Profit before tax		–	–
Tax		–	–
Profit after tax attributable to shareholder		–	–
Other comprehensive income		–	–
Total comprehensive income for the year attributable to shareholder		–	–

BALANCE SHEET

As at 31 March 2026

$ million	Note	2026	2025
Non-current assets			
Advances to related parties	2	700.0	700.0
Current assets			
Interest receivable from related parties		9.3	9.3
Cash		0.1	0.1
Total assets		**709.4**	**709.4**
Non-current liabilities			
Borrowings	1	700.0	700.0
Current liabilities			
Interest payable		9.4	9.4
Total liabilities		**709.4**	**709.4**
Net assets		–	–
Equity			
Contributed equity	7	–	–
Retained earnings		–	–
Total equity		–	–

The above statements should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

$ million	Note	2026	2025
Cash flows from operating activities			
Interest income received	2	26.9	21.6
Interest costs paid	1	(26.9)	(21.6)
Net cash flows from operating activities	5	–	–
Cash flows from investing activities			
Repayment of related party advances		–	100.0
Related party advances made		–	(150.0)
Net cash flows from investing activities		–	**(50.0)**
Cash flows from financing activities			
Proceeds received from issue of green retail bonds		–	150.0
Repayment of retail bonds		–	(100.0)
Net cash flows from financing activities		–	**50.0**
Net movement in cash		–	–
Cash at the beginning of the year		0.1	0.1
Cash at the end of the year		**0.1**	**0.1**

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

$ million	Contributed equity	Retained earnings	Total
As at 1 April 2024	–	–	–
Total comprehensive income for the year	–	–	–
As at 31 March 2025	–	–	–
Total comprehensive income for the year	–	–	–
As at 31 March 2026	–	–	–

The above statements should be read in conjunction with the accompanying notes.

GENERAL INFORMATION

For the year ended 31 March 2026

Reporting entity

The financial statements are for GNZ Bond Issuer Limited (the Company).

The Company was incorporated on 5 November 2009. The address of its registered office is Beca House, Level 8, 124 Halsey Street, Auckland. GNZ Bond Issuer Limited is an issuer for the purposes of the Financial Reporting Act 2013 as its issued green retail bond is listed on the New Zealand Debt Exchange (NZDX). GNZ Bond Issuer Limited is a registered company under the Companies Act 1993.

GNZ Bond Issuer Limited is a profit-oriented company incorporated and domiciled in New Zealand. The Company was incorporated to undertake issues of debt securities with the purpose of on lending the proceeds to Goodman New Zealand Limited (GNZL) (previously to Goodman Property Trust (GMT or Trust)) by way of interest-bearing advances.

On 31 March 2026, unitholders in GMT approved the corporatisation of the Trust which, in effect, became GNZL. As part of the transaction, GNZL replaced GMT as the borrower under the on-lending arrangements entered into by the Company in respect of each series of bonds on issue.

The transaction required approvals from holders of bonds issued by the Company to amend the bond documents and related arrangements to reflect the new group structure. These amendments included the novation of the relevant loan agreements, the replacement of existing bond guarantees with guarantees from GNZL and Goodman Property Services (NZ) Limited (GPS), and consequential amendments to the master trust deed, supplemental trust deeds and security documents. Bondholder approval of these amendments was obtained prior to completion of the transaction.

The shares of GNZL and GPS have been permanently stapled forming a new consolidated group (Goodman NZ or GNZ).

In connection with the transaction, and following approval by bondholders, on 7 April 2026 the Company changed its name from GMT Bond Issuer Limited to GNZ Bond Issuer Limited on completion of the transaction.

Basis of preparation and measurement

The principal accounting policies applied in the preparation of the financial report are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

The financial statements of the Company have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013. The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The Company is a for-profit tier one entity for the purposes of complying with NZ GAAP. The financial statements comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

The financial statements have been prepared on the historical cost basis.

The financial statements are in New Zealand dollars, the Company's functional currency.

Significant estimates and judgements

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in the future periods affected. The Company has no significant estimates or judgements that are applicable to these financial statements.

Material accounting policies

Interest income

Interest income from advances to related parties is recognised using the effective interest method.

Interest cost

Interest expense charged on borrowings is recognised as incurred using the effective interest method.

Advances to related parties

Advances to related parties are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method.

Interest receivable from related parties

These amounts represent the value of interest income recognised but not yet due for payment. They are recognised at amortised cost using effective interest rate method.

Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are carried at amortised cost using the effective interest method.

Interest payable

Interest payable represents interest costs recognised as an expense but not yet due for payment.

Financial risk management

Financial instruments are classified dependent on the purpose for which the financial instrument was acquired or assumed. Management determine the classification of its financial instruments at amortised cost. Instruments recorded at amortised cost are those with fixed or determined receipts / payments that are recorded at their expected value at balance date.

Changes in accounting policy

There have been no changes in accounting policies made during the financial year.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

NZ IFRS 18 Presentation and Disclosure in Financial Statements. This standard becomes effective for reporting periods beginning on or after 1 January 2027. NZ IFRS 18 introduces new requirements on presentation within the statement of comprehensive income, including specified totals and subtotals.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. Borrowings

1.1 Composition of borrowings

	Carried at	Date issued	Maturity	Interest rate	2026 $ million	2025 $ million
Green retail bonds – GMB060	Amortised cost	Apr 22	Apr 27	4.740%	150.0	150.0
Wholesale bonds – 8 years	Amortised cost	Sep 20	Sep 28	2.262%	50.0	50.0
Wholesale bonds – 10 years	Amortised cost	Sep 20	Sep 30	2.559%	150.0	150.0
Wholesale bonds – 6 years	Amortised cost	Dec 21	Dec 27	3.656%	200.0	200.0
Wholesale bonds – 5 years	Amortised cost	Oct 24	Oct 29	5.012%	150.0	150.0
Total					**700.0**	**700.0**

1.2 Security and covenants

All borrowing facilities are secured on an equal ranking basis over the property assets of Goodman NZ. A loan to value covenant restricts total borrowings incurred by Goodman NZ to 50% of the value of the secured property portfolio.

Goodman NZ has given a negative pledge which provides that it will not create or permit any security interest over its assets. The principal financial ratio which must be met is the ratio of financial indebtedness to the value of the property portfolio. Further negative and positive undertakings have been given as to the nature of Goodman NZ's business.

All borrowings are classified as non-current with the earliest maturity being the green retail bonds in April 2027.

2. Advances to related parties

GNZ Bond Issuer Limited is a wholly-owned subsidiary of GNZL with GNZL being the ultimate parent. All members of Goodman NZ are considered to be related parties of the Company.

2.1 Composition of advances to related parties

	Carried at	Date issued	Maturity	Interest rate	2026 $ million	2025 $ million
Advance to GNZL	Amortised cost	Apr 22	Apr 27	4.740%	150.0	150.0
Advance to GNZL	Amortised cost	Sep 20	Sep 28	2.262%	50.0	50.0
Advance to GNZL	Amortised cost	Sep 20	Sep 30	2.559%	150.0	150.0
Advance to GNZL	Amortised cost	Dec 21	Dec 27	3.656%	200.0	200.0
Advance to GNZL	Amortised cost	Oct 24	Oct 29	5.012%	150.0	150.0
Total					**700.0**	**700.0**

2.2 Guarantee

Goodman NZ unconditionally and irrevocably guarantees all of the obligations of GNZ Bond Issuer Limited under its Bond Trust Documents.

3. Administrative expenses

Goodman New Zealand Limited, the Company's parent, paid all fees for audit services provided to the Company (2026: $19,800, 2025: $19,200) and audit related services of reporting to the Supervisor (2026: $4,000, 2025: $3,800). Agreed-upon procedures engagements included scrutineering fees of $24,000 in relation to the special meetings of bondholders. There are no other services provided.

4. Commitments and contingencies

4.1 Capital commitments payable

GNZ Bond Issuer Limited has no capital commitments.

4.2 Contingent liabilities

GNZ Bond Issuer Limited has no material contingent liabilities.

5. Reconciliation of profit after tax to net cash flows from operating activities

$ million	2026	2025
Profit after tax	–	–
Movements in working capital from:		
Interest receivable from related parties	–	(2.2)
Interest payable	–	2.2
Movements in working capital	**–**	**–**
Net cash flows from operating activities	**–**	**–**

6. Financial risk management

The Company is exposed to financial risk for the financial instruments that it holds. Financial risk can be classified in the following categories; interest rate risk, credit risk, liquidity risk and capital management risk.

The Board has delegated to the Audit and Risk Committee of Goodman NZ the responsibility to review the effectiveness and efficiency of management processes, risk management and internal financial controls and systems as part of their duties.

6.1 Financial instruments

The following items in the balance sheet are classified as financial instruments: advances to related parties, cash, interest receivable from related parties, borrowings and interest payable. All items are recorded at amortised cost.

6. Financial risk management (continued)

6.2 Interest rate risk

Interest rate risk is the risk that the value or future value of cash flows of a financial instrument will fluctuate because of changes in interest rates. The Board is responsible for the management of the interest rate risk arising from the external borrowings.

To mitigate interest rate risk all advances to related parties have fixed interest rates receivable that match the fixed interest rates payable on borrowings.

6.3 Credit risk

Credit risk is the risk of loss that arises from a counterparty failing to meet their contractual commitment in full and on time, or from losses arising from the change in value of a trading financial instrument as a result of changes in credit risk of that instrument.

The Company's exposure to credit risk is limited to cash and deposits held with banks and credit exposure for the advances to related parties.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if applicable) or to historical information about counterparty default rates. All financial assets are with Goodman New Zealand Limited. Goodman NZ has a rating of BBB with S&P Global Ratings.

6.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. The Company's approach to management of liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following table outlines the Company's financial assets and liabilities by their relevant contractual maturity date. Values are the contractual undiscounted cash flows and include both principal and interest where applicable.

$ million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and later	**Total cash flows**	**Carrying value**
2026								
Cash	0.1	–	–	–	–	–	0.1	0.1
Financial assets – Advances to related parties	26.8	368.0	61.8	157.8	151.7	–	766.1	709.3
Financial liabilities – Borrowings	(26.9)	(368.0)	(61.8)	(157.8)	(151.7)	–	(766.2)	(709.4)
Total	–	–	–	–	–	–	–	–
2025								
Cash	0.1	–	–	–	–	–	0.1	0.1
Financial assets – Advances to related parties	26.8	26.9	368.0	61.8	157.8	151.7	793.0	709.3
Financial liabilities – Borrowings	(26.9)	(26.9)	(368.0)	(61.8)	(157.8)	(151.7)	(793.1)	(709.4)
Total	–	–	–	–	–	–	–	–

6. Financial risk management (continued)

6.5 Capital management risk

The Company's policy is to match the value, term and maturity of external borrowings to the value, term and maturity of advances made to related parties. This minimises capital management risk for the Company.

6.6 Fair value of financial instruments

The fair value of financial instruments has been estimated as follows:

$ million	Fair value hierarchy	**2026**	2025
Related party receivables	Level 2	669.8	664.3
Green retail bonds	Level 1	(151.4)	(150.2)
Green wholesale bonds	Level 2	(145.3)	(146.1)
Wholesale bonds	Level 2	(373.1)	(368.0)

For instruments where there is no active market, the Company may use internally developed models which are usually based on valuation methods and techniques generally recognised as standard within the industry. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The Company classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

— Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

— Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

— Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The fair value of wholesale bonds and green wholesale bonds, classified as Level 2, is measured using a present value calculation of the future cash flows using the relevant term swap rate as the discount factor. The fair value of related party receivables, classified as Level 2, is measured using the quoted prices of the green retail bonds liability, the fair value of the wholesale bonds and the fair value of the green wholesale bonds.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest input to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, the measurement is a Level 3 measurement. All other financial instruments fair value approximates carrying value due to short term nature (i.e. cash, interest receivable and interest payable).

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the year, there were no transfers between levels of the fair value hierarchy.

7. Equity

As at 31 March 2026, 100 ordinary shares had been issued for nil consideration (2025: 100 ordinary shares for nil consideration). All shares rank equally with one vote attached to each share.

The Company has tangible assets of $0.1 million (2025: $0.1 million), and its net assets are nil. Consequently, the net tangible assets per bond at 31 March 2026 are nil (2025: nil).

INDEPENDENT AUDITOR'S REPORT

To the shareholder of GNZ Bond Issuer Limited (formerly GMT Bond Issuer Limited)

Our opinion

In our opinion, the accompanying financial statements of GNZ Bond Issuer Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 31 March 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 March 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with 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 (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor, our firm also provides review and agreed-upon procedures services. The firm has no other relationship with, or interests in, the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. The Company obtains funds from the issue of debt securities and then lends the proceeds to Goodman New Zealand Limited at the same cost. Given the nature of the Company's operations, we have determined that there are no key audit matters to communicate in our report.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland, 1142, New Zealand
T: +64 9 355 8000, www.pwc.co.nz

Our audit approach

Overview

Materiality	Overall materiality: $269,000, which represents 1% of interest cost. We chose interest cost as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users.
Key audit matters	As reported above, we have not identified any key audit matters from our audit. Refer to the *Key audit matters* section of our report.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

PwC

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholder. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Lisa Crooke.

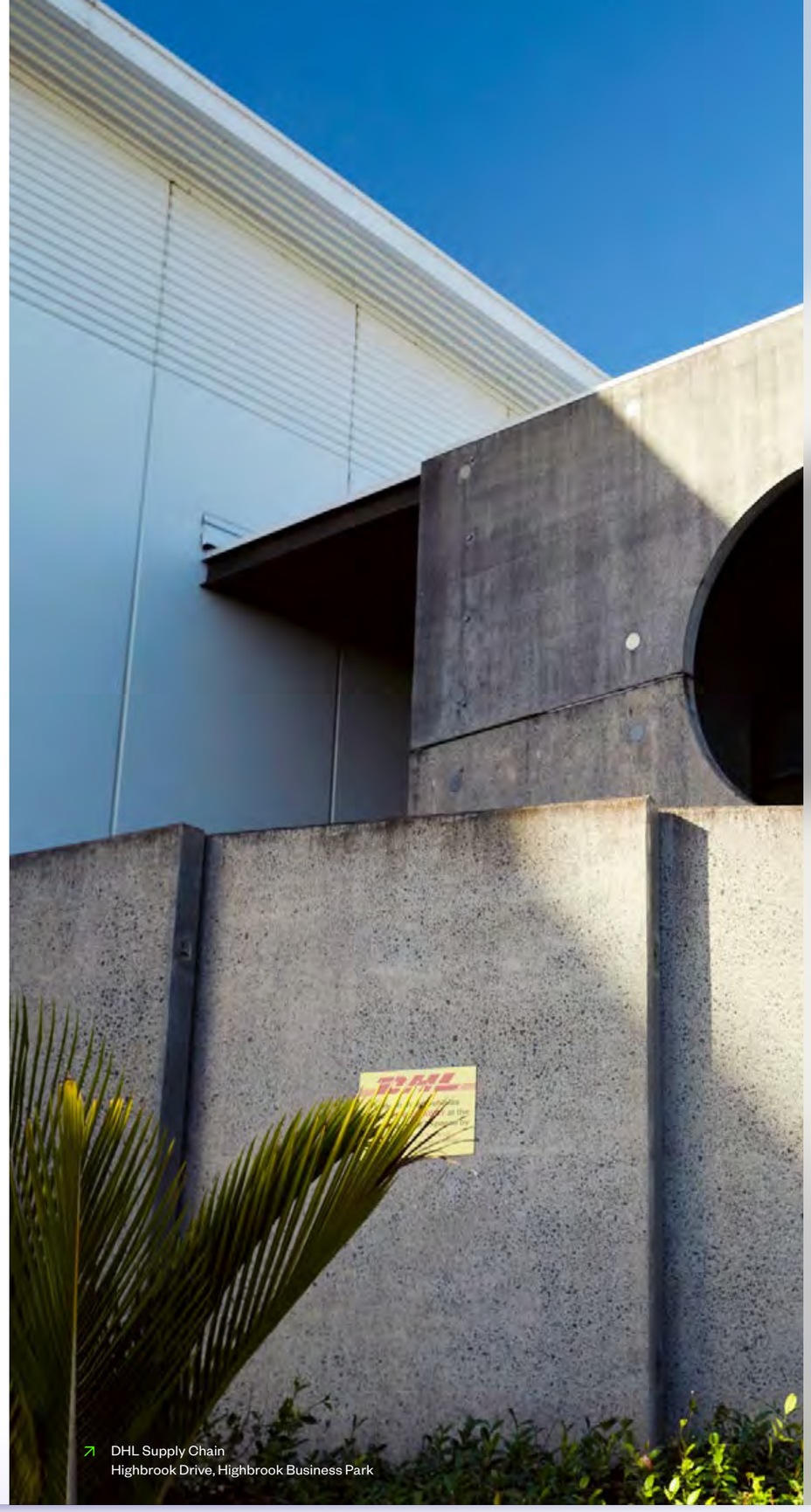
For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
25 May 2026

Auckland

PwC



DHL Supply Chain
Highbrook Drive, Highbrook Business Park

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CORPORATE GOVERNANCE

Introduction

Corporate governance is the system by which organisations are directed and managed. It influences how an organisation's objectives are achieved, how its risks are monitored and assessed, and how its performance is optimised.

The Boards of Goodman Property Services (NZ) Limited (GPS) and Goodman New Zealand Limited (GNZL, and together with GPS, GNZ) have adopted an overall corporate governance framework that is designed to meet best practice standards. It recognises that an effective corporate governance culture is critical to success.

At all times, the Boards of the companies strive to achieve governance outcomes which effectively balance the needs of GPS, GNZL and their subsidiaries, investors, regulators and the wider market.

The governance section of the GNZ website contains all the relevant policies, charters and other documents described in this report.

GNZ and GNZ Bond Issuer Limited

On 7 April 2026, GMT changed its legal structure from a managed investment scheme into a company. GNZL replaced Goodman Property Trust (GMT) as a corporatised version of GMT. The shares in GNZL were contractually and constitutionally stapled to the shares in GPS to form "Stapled Shares", a single saleable security that trades on the NZX Main Board under a single ticker code, "GNZ". GNZL and GPS were listed at the same time. Eligible unitholders in GMT became Shareholders in GNZL and GPS. GNZL and GPS are described on the NZX Main Board as "Goodman New Zealand Limited and Goodman Property Services (NZ) Limited (NS)".

In this report, a reference to "Stapled Shares" or "Shares" in GNZ means:

(a) prior to 7 April 2026, Units;

(b) on or after 7 April 2026, Stapled Shares.

GNZ Bond Issuer Limited (previously named GMT Bond Issuer Limited) (GMB) is a wholly owned subsidiary of GNZL and special purpose financing company.

GMB has issued several series of fixed rate senior secured bonds guaranteed by GNZL and GPS. As at 31 March 2026, one series of green bonds is quoted on the NZX Debt Market under the ticker code GMB060. GMB has no activities other than those necessary or incidental to the issuing of bonds, maintaining the bonds, on-lending bond issuance proceeds to GNZL and complying with its obligations at law or under the Listing Rules.

Relationship with Goodman Group

Goodman Group is GNZ's largest investor, owning approximately 31.9% of Units on issue as at 31 March 2026 (pre-corporatisation and stapling).

Following the completion of GMT's corporatisation and stapling on 7 April 2026, Goodman Group owned 31.9% of Stapled Shares on issue.

GPS and Goodman Group are also parties to the following long-term agreements which were put in place on completion of the Internalisation:

+ A co-operation and services agreement for the provision of certain investment management, information technology, insurance, human resources, marketing, treasury and risk services by Goodman Group to GPS; and
+ A brand licence agreement, granting GPS a non-exclusive, non-transferable licence to use the "Goodman" brand.

Goodman Group's cornerstone investment and long-term contractual arrangements with GNZ support close alignment of interests between Goodman Group and other Shareholders.

On 30 September 2025, Goodman NZ Highbrook Limited Partnership was established. Goodman Group is a co-investor in Highbrook Business Park.

Goodman Group holds no bonds issued by GMB.

NZX Corporate Governance Code

GNZ is required to report against the NZX Corporate Governance Code (NZX Code). The following section assesses GNZ's corporate governance framework against the principles and recommendations set out in the NZX Code as at 7 April 2026. Other than as identified below, GNZ complies in all material respects with the principles and recommendations set out in the NZX Code.

PRINCIPLE 1

Ethical standards

Code of Ethical Behaviour

The highest standards of behaviour are expected from the Directors and employees of GPS. These expectations are formalised in the following policies, practices and processes. Induction training and regular refresher sessions are provided to Directors and employees on these policies, practices and processes.

Code of Conduct

The Code of Conduct establishes the standards of ethical and personal conduct expected of Directors and employees. It is consistent with the wider corporate values of GNZ and compliance with the policy is a condition of employment.

The policy requires all Directors and employees to act with honesty and integrity in a professional and respectful manner and in accordance with the law. Directors and employees are required to advise the CEO or General Counsel of any actual, apparent or perceived conflicts, maintain confidentiality and ensure proper use of non-public information.

In accordance with the Ethical Concerns (Whistleblower) Policy, all Directors and employees are responsible for reporting unethical or corrupt behaviour and GNZ will take whatever disciplinary action it considers appropriate in the circumstances, including dismissal.

Ethical Concerns (Whistleblower) Policy

This policy sets out the common principles and minimum standards for the disclosure and investigation of improper conduct. All Directors and employees are required to comply with this policy.

Political Donations Policy

This policy sets out the procedure for the giving of gifts and political donations. All Directors and employees are required to comply with this policy.

Financial Products Trading Policy

This policy raises awareness about the insider trading provisions in the FMCA and strengthens those requirements with additional compliance standards and procedures which Directors and employees who wish to trade in Stapled Shares or Bonds must comply with.

GNZ imposes trading windows through this policy as well as requiring written approval of the CEO or Chair prior to any trade. Speculative trading is also prohibited with a minimum holding period of three months imposed.

GNZ provides email advice of trading window status (and a constant reminder to employees via the home page of GNZ's intranet site).

PRINCIPLE 2

Board composition and performance

Board Composition & Performance

The Boards of GPS and GNZL work with Management to formulate and implement their strategy for GNZ, monitoring their performance against set objectives. The Boards are also responsible for ensuring business risks are appropriately identified and managed and that the statutory, financial and social responsibilities of GNZ are complied with.

The performance of the Boards is reviewed regularly with such process being managed by the Chair. As part of the review, the Boards assess if appropriate training has been received by the Boards.

Board Charter

The Board Charter sets out the roles and responsibilities of the Boards.

To facilitate the effective execution of its responsibilities, the Boards have developed a schedule of delegations for Management. This statement clarifies which matters are dealt with by the Boards and which matters are the responsibility of Management and includes areas such as finance, corporate matters and property transactions.

A copy of the Boards' approved mandate and Board Charter can be found on GNZ's website within the corporate governance section.

Board Composition

The Boards of GPS and GNZL are identical and comprise six Directors, with a majority being independent (as defined in the Listing Rules). John Dakin and Gregory Goodman are not considered independent due to their relationship with Goodman Group. The Boards regularly review the independence of each of the Directors, based on information provided by Directors. The factors the Boards consider when determining the independence of a Director, including the requirements of the NZX Corporate Governance Code, are set out in full in the Board Charter. Directors are expected to volunteer information as and when it becomes available to them.

The biographies of the Directors can be found on page 28 of this report and online at: https://nz.goodman.com/about-goodman/board-of-directors.

Directors have an average tenure of 10.2 years at 31 March 2026. They are encouraged to undertake training to ensure they have the market knowledge and governance expertise to perform their roles and duties, including completing the continuing education requirements of the Institute of Directors New Zealand and other relevant professional bodies. Both Gregory Goodman and John Dakin, as employees of Goodman Group, also participate in, and have access to, training and development opportunities provided by Goodman Group. Any new Director receives a comprehensive induction that includes a tour of GNZ's assets.

All Directors are appointed for three-year terms, after which they are eligible for reappointment.

Board composition and performance (continued)

Leonie has served on the Board for 14 years. The Board recognises that extended tenure is a factor that may be perceived to affect independence under the NZX Corporate Governance Code.

Notwithstanding this, the Board has determined that Leonie remains independent, having undertaken a comprehensive assessment of all relevant relationships and interests.

In particular:

+ Leonie has no material business, financial or advisory relationship with GNZ, management, or any substantial shareholder that could reasonably influence their judgement.
+ The Board formally reassesses independence on an annual basis and is satisfied that no interests or relationships have arisen that would compromise independence.
+ The Board considers that Leonie's market knowledge continues to enhance Board effectiveness without impairing independence, and that an appropriate mix of tenure exists across the Board.

Accordingly, the Board is satisfied that the factor of tenure does not give rise to a disqualifying relationship and that Leonie continues to meet the definition of an independent director.

The Board Charter includes provisions relating to the structure of the Boards and appointment of Directors. The Listing Rules also apply in relation to the appointment, rotation and removal of Directors.

The Boards during the year included:

BOARD COMPOSITION AT 31 MARCH 2026[1]

Name	Classification	Original appointment to GPS Board	Original appointment to GNZL Board	Expiry of current term
John Dakin (Chair)	Non-executive Director	1 July 2012	18 February 2026	The date of the annual meeting of shareholders in 2028
Laurissa Cooney	Independent Director	4 November 2020	18 February 2026	The date of the annual meeting of shareholders in 2027
Leonie Freeman	Independent Director	11 October 2011	18 February 2026	The date of the annual meeting of shareholders in 2027
David Gibson (Deputy Chair)	Independent Director	2 February 2021	18 February 2026	The date of the annual meeting of shareholders in 2027
Steve Jurkovich	Independent Director	1 July 2025	18 February 2026	The date of the annual meeting of shareholders in 2028
Gregory Goodman	Non-executive Director	23 December 2003	18 February 2026	The date of the annual meeting of shareholders in 2028

[1] Independent Director Keith Smith retired from the Board of GPS on 25 July 2025.

There are written agreements with each Director setting out the terms and conditions of their appointment.

Inclusion and Diversity

The Directors are engaged by GNZ. Employees are employed by GPS.

An Inclusion and Diversity policy was originally adopted in FY18 in respect of GMT and last updated in April 2026 following the corporatisation and stapling transaction. It recognises that an inclusive and diverse culture provides a greater variety of views and ideas that lead to better business outcomes. Under this policy, GNZ undertakes to measure gender, ethnicity, and age on a regular basis and to report progress against future targets.

Strategies to broaden representation across the business have delivered positive results, although with a stable team it has been a graduated change.

The lower table shows the gender split between the various business segments and compares this against the FY30 targets, included in the Inclusion and Diversity policy.

GNZ seeks to maintain a diverse Board for GPS and GNZL with the appropriate mix of skills, gender and geographic representation. Specifically in relation to diversity, GNZ has a target of achieving greater than 40% female representation on the Boards by 2030. As at 31 March 2026, of the six Directors that comprise the Boards, two identify as female and four identify as male. This is unchanged from last year.

DIVERSITY AND INCLUSION

		Survey Results				Representation Targets
		Male		Female		Female
Gender diversity	Total persons	**FY26**	FY25	**FY26**	FY25	FY30
Board	6	66.7%	66.7%	33.3%	33.3%	>40%
Executive	8	62.5%	66.7%	37.5%	33.3%	>45%
Managerial	13	69.0%	63.6%	31.0%	36.4%	>45%

Note: The proportion of male and female team members may not sum to 100% as individuals may identify as 'other identity' or choose not to answer.

Board composition and performance (continued)

Of the eight executives, three identify as female and five identify as male. This has changed from last year. Included in the group of eight executives are the three Officers of the company, being the Chief Executive Officer, the Chief Financial Officer and the General Counsel and Company Secretary. All three Officers identify as male and this is unchanged from last year.

Of the 71 people that make up the business, 49% identify as female and 48% identify as male, 1.5% identified as 'other identity' and 1.5% chose not to answer. 6% of our people identify as being part of the rainbow community.

On average, a Goodman team member has been with the business for eight years and ten months and is approximately 40 years old. It's a team that includes 13 different ethnicities, with speakers of 14 different languages.

The Chair and the Chief Executive Officer

As recommended by the NZX Code, the roles of Chair and CEO are separated. This separation avoids concentrations of influence and increases accountability. John Dakin is the Chair and James Spence is the Chief Executive Officer of GNZ.

The NZX Code further recommends that an issuer has an independent chair of the board. GNZ does not adopt this recommendation, as John Dakin, who has been the chair of the Board of GPS and GNZL (and previously, Goodman (NZ) Limited in its capacity as manager of GMT prior to the Internalisation) since 29 May 2023, is an employee of Goodman Group and therefore is not an Independent Director.

This decision was made on the basis that John Dakin was considered the best candidate for the role, due to his tenure and expertise in the property sector and that the objectives of the NZX Code are achieved by the Boards maintaining a majority of Independent Directors and by the appointment of David Gibson, Independent Director, as Deputy Chair.

Board Meetings

The Boards typically have four scheduled meetings a year, together with a business planning and strategy meeting. In addition, there are ad-hoc meetings as required.

During FY26, all Directors attended each Board meeting they were entitled to attend, with the exception of Steve Jurkovich who was an apology for the 12 February 2026 meeting and Gregory Goodman who was an apology for the 26 February 2026 meeting. The Board had a 100% attendance record in FY25.

The Independent Directors are encouraged to meet separately when necessary and, in any event, not less than once a year. They are also entitled to take independent legal advice at GNZ's expense should they believe it necessary to adequately perform their role.

Company Secretary

The company secretarial function is performed by Anton Shead, GNZ's General Counsel and Company Secretary. Refer to page 29 for Anton's biography.

Board committees

Board Committees

The Boards establish committees to assist in the exercise of their functions and duties and to ensure that all risks are effectively monitored and managed.

Audit and Risk Committee

The Audit and Risk Committee is a permanent committee which meets four times per year and more frequently if necessary. As at the date of this Report, the Audit and Risk Committee only comprises Independent non-executive Directors, being Laurissa Cooney (Chair), Leonie Freeman and David Gibson. The Boards have determined that Laurissa Cooney has an adequate accounting or financial background as recommended under the NZX Code.

The Audit and Risk Committee operates under the terms of a formal charter, a copy of which is available on GNZ's website within the corporate governance section. The duties and responsibilities of the Audit and Risk Committee include the following:

+ Reviewing with the external auditor the audit plan, their evaluation of the system of internal accounting controls, their audit report, and their management letter (if any) and Management's response.
+ Reviewing the assistance given by Management to the external auditor.
+ Reviewing and monitoring the scope and results of the audit, its cost effectiveness, and the independence and objectivity of the external auditor.
+ Reviewing and discussing with the external auditor any suspected fraud, irregularity, or break-down of GNZ's internal controls or suspected infringement of any law, rules, or regulations, which has or is likely to have a material impact on GNZ's financial performance, or financial position, and Management's response.
+ Approving the annual plan and associated fees to be paid to the auditor.
+ Considering and recommending to the Boards the appointment or re-appointment of the independent external auditor and matters relating to the resignation or dismissal of the auditor and ensuring that the lead audit partner is changed at least every 5 years.
+ Reviewing the half-year and annual financial statements before submission to the Boards for approval and overseeing the auditing and compliance of Goodman NZ's annual financial statements (including the financial statements of GNZ Bond Issuer Limited).
+ Developing and monitoring related party procedures, the internal audit programme, and arrangements by which employees may raise concerns about financial improprieties, and investigating certain matters.
+ Reviewing climate-related disclosures.
+ Reviewing corporate governance issues.
+ Advising the Boards in relation to accounting, audit, and certain risk management matters.

Board committees (continued)

Management and other employees may only attend an Audit and Risk Committee meeting at the invitation of the Audit and Risk Committee.

Remuneration Committee

The Boards have established a Remuneration Committee, which meets at least twice a year and more frequently if necessary. As at the date of this Report, the Remuneration Committee has a majority of Independent Directors, and comprises David Gibson (Chair), Steve Jurkovich and Gregory Goodman.

All Directors are entitled to attend the Remuneration Committee meetings. Management and other employees may only attend a Remuneration Committee meeting in accordance with the Remuneration Committee Charter or at the invitation of the Remuneration Committee.

The duties and responsibilities of the Remuneration Committee include the following:

+ Overseeing and reviewing the implementation of, and recommending any changes to, GNZ's remuneration policy and practices, including for remuneration of directors and employees.
+ Reviewing and recommending to the Boards for approval the design and structure of employee and executive discretionary short-term incentive structure and equity long-term incentive plans.
+ Overseeing disclosure obligations in relation to remuneration.

Nomination Committee

Nomination and appointment of Directors is managed by the Boards. The Boards will, when they consider appropriate (including to appoint a Director, whether as the result of a retirement or otherwise), constitute a Nomination Committee to consider and administer the relevant matter or appointment. The conduct of the Nomination Committee will be governed by a Nomination Committee Charter which will be produced and agreed as required. A Nomination Committee was formed during the period to identify and recommend a new director for appointment. As previously announced, Steve Jurkovich joined the Board from 1 July 2025.

Other committees

The Boards may from time to time establish other committees for a specific purpose. These committees are ad-hoc committees and the terms of reference for each committee is agreed by the Boards as part of the establishment process. Examples include:

+ Due Diligence Committee
  The Boards will typically establish a Due Diligence Committee to oversee and report to the Boards on the due diligence process for any transaction of a significant size and/or complexity. Examples of such transactions are major acquisitions funded by an equity raising or a new issuance of bonds by GMB.
  A Due Diligence Committee will usually include at least one Independent Director, relevant external consultants and members of Management considered appropriate for the transaction in question.
+ Independent Board Committee
  An Independent Board Committee comprising the Independent Directors will be established when considered appropriate by the Boards. For example, an Independent Board Committee was established to consider and negotiate with Goodman Group the internalisation of GMT on behalf of Unitholders during FY24.

Takeover Protocol

GNZ has a Takeover Response Manual, which establishes the procedure to be followed if there is an unsolicited offer or approach by a potential acquirer for a controlling stake in GNZ, including the procedure for any communication between the Boards and Management, and the bidder, and establishment of an independent committee to manage the response obligations for the transaction.

PRINCIPLE 4

Reporting & Disclosure

Reporting & Disclosure

A fully informed and efficient market builds investor confidence which ultimately contributes to the investment performance of GNZ and its ability to raise capital.

GNZ is committed to keeping Shareholders, regulators and other stakeholders fully and promptly informed of all material information relevant to GNZ and GMB. GNZ has policies and procedures that govern the behaviour of the Directors and employees, ensuring balanced and timely information is provided to the market. These policies can be viewed on GNZ's website in the corporate governance section.

Continuous Disclosure Policy

GNZ has a Continuous Disclosure Policy, which explains the relevant legal requirements and sets out the procedures put in place to ensure compliance with them.

Related Party Policy

GNZ believes that having Boards with a majority of experienced Independent Directors effectively manages any related party issues or conflicts that could arise.

A comprehensive Related Party Policy summarises the relevant restrictions contained in the Listing Rules, the law and relevant contractual commitments, and how these issues are managed.

GNZ uses this policy as a tool to ensure that:

+ Management and the Boards are properly briefed and educated on the relevant restrictions and the processes put in place to ensure compliance with these restrictions.

Reporting & Disclosure (continued)

+ Shareholders and the investment market recognise that GNZ deals with related party issues in an appropriate, transparent and robust manner.

Other reporting

Corporate reporting in recent years has extended to provide a broader overview of the business, explaining how GNZ (and formerly GMT) creates long-term value for all its stakeholders. It includes additional information about GNZ's investment strategy and how its sustainability objectives are integrated into the business.

For the financial year ending 31 March 2026:

+ GPS is a climate reporting entity in respect of GMT for the purposes of Part 7A of the FMCA; and
+ GMB is a climate reporting entity for the purposes of Part 7A of the FMCA, as a large listed issuer of debt securities.

In December 2025, the New Zealand Government announced proposed changes to the climate-related disclosures regime in Part 7A of the FMCA, including lifting the threshold at which issuers of debt securities will become climate reporting entities and removing fund managers from the regime entirely. As a result of these proposed changes, GNZ expects the climate-reporting obligations for both entities to cease once the relevant legislation is passed.

Accordingly, both entities are relying on the Financial Markets Authority's "no action" relief and are not preparing mandatory climate statements for the financial year ending 31 March 2026.

We recognise, however, that our stakeholders are interested in our approach to climate change, and have accordingly prepared voluntary climate statements for the period ending 31 March 2026 in respect of the GNZ group on a consolidated basis. To ensure that these voluntary climate statements are most helpful for stakeholders, we have prepared the climate statements by reference to the GNZ group following completion of the corporatisation and stapling transaction described on page 140.

Beginning on page 43, these climate disclosures include the emissions inventory of the business, the three climate scenarios we have evaluated, the risks and opportunities that have been identified, the emission reduction targets that we have adopted and the transition plan that has been developed.

Our disclosures are also available online as a separate, standalone document here: https://nz.goodman.com/sustainability/reports.

We have also included a comprehensive remuneration report, see page 152.

Access to key governance documents

The governance section of the website, https://nz.goodman.com/about-goodman/corporate-governance contains all the relevant policies, charters and other documents described in this report including:

+ Constitution of Goodman Property Services (NZ) Limited
+ Constitution of Goodman New Zealand Limited
+ Constitution of GNZ Bond Issuer Limited
+ Goodman Property Services (NZ) Limited and Goodman New Zealand Limited Audit and Risk Committee Charter
+ Goodman Property Services (NZ) Limited and Goodman New Zealand Limited Board Charter
+ Goodman Property Services (NZ) Limited and Goodman New Zealand Limited Remuneration Committee Charter
+ Building Materials Policy
+ Climate Resilience Policy
+ Code of Conduct
+ Continuous Disclosure Policy
+ Customer Footprints Policy
+ Embodied Carbon Innovation Policy
+ Ethical Concerns Policy
+ Financial Products Trading Policy
+ Health and Safety Policy Statement
+ Inclusion and Diversity Policy
+ Modern Slavery Policy
+ Nature and Biodiversity Policy
+ Related Party Policy
+ Remuneration Framework
+ Remuneration Policy
+ Goodman Property Services (NZ) Limited and Goodman New Zealand Limited Board Mandate
+ PwC Benchmark Report

Financial reporting

Effective management of all types of risk (financial and non-financial) is a fundamental part of the GNZ's business strategy.

GNZ maintains a risk management framework which includes regular reporting to both the Audit and Risk Committee and the Boards and the undertaking of an annual risk assessment for GNZ.

Non-financial disclosure

Please refer to the sustainability section and the Climate-related Disclosures within this report for GNZ's non-financial disclosure on environmental, economic and social sustainability risks, measurement of those risks and risk management.

Remuneration

Remuneration

The Remuneration Committee has responsibility for managing the remuneration of Directors and employees.

The FY26 Remuneration Report on page 152 details the remuneration framework that has been adopted by GNZ in respect of Directors, executives and employees and the amounts paid by GPS during the year ended 31 March 2026, including details of the nature and amount of each major element of the remuneration of the CEO. By aligning individual outcomes with the interests of GNZ and its Shareholders, we believe the remuneration framework provides a transparent, fair and reasonable structure.

Director remuneration was benchmarked during FY25 by independent advisers, PwC. At GMT's Annual Meeting of Unitholders in July 2024, Unitholders approved an increase in the fee pool available to directors from $815,000 to $1,070,000. Following the corporatisation and stapling transaction, this fee pool applies to the total remuneration to be provided to Directors of both GNZL and GPS.

These remuneration practices and disclosures are compliant with the NZX Code recommendations.

As no remuneration payments are made by GNZ Bond Issuer Limited it does not maintain a remuneration policy.

Risk Management

Risk Management

Effective management of all types of risk (financial and non-financial) is a fundamental part of GNZ's business strategy.

GNZ maintains a risk management framework that includes regular reporting to both the Audit and Risk Committee and the Boards and the undertaking of an annual risk assessment for GNZ. Further detail in relation to this assessment is provided below.

The Boards have the overall responsibility for ensuring that risk is managed effectively. This includes consideration of all material risks to the business. The Audit and Risk Committee reviews the effectiveness of the risk management process, including through the internal audit programme.

Risk register

The register identifies the material risks to the business, assessing the impact and likelihood of each risk along with the steps taken to mitigate possible adverse impacts. Climate, compliance, financial, health and safety, operational, people, regulatory, strategic and other risks are all considered.

Risk assessment

GNZ undertakes a comprehensive annual risk review process. This process commences with an initial assessment being undertaken by GNZ's business risk function, which then presents to Management for comment and review. The process is intended to identify key risks to the business. Existing risks are reassessed, and new risks considered during the review.

These assessments include consideration of the impact and likelihood of each material risk, and the agreed mitigation approach.

The outcome of the annual risk assessment process is presented to the Boards for approval.

Management also engages external consultants from time to time to assess, through survey and engagement with key stakeholders, the key risks that are relevant to GNZ stakeholders to ensure that GNZ understands the perspective of all stakeholders.

Financial Risk Management policy

The Financial Risk Management policy reflects the Boards' approach to managing financial risks. It includes policies, controls relating to:

+ Liquidity risk
+ Interest rate risk
+ Foreign exchange risk
+ Counterparty credit risk
+ Operational risk

This policy is reviewed by the Boards annually.

Risk Management (continued)

Health and Safety

The health, safety and wellbeing of employees, customers, contractors and the wider community is a business priority of GNZ. GNZ maintains an Operational Committee and a Leadership Committee with a focus on reducing harm.

Since the introduction of the Health and Safety at Work Act 2015, GNZ (previously GMT) has worked closely with the Boards, staff and contractors to develop a culture of greater safety awareness. The emphasis on proper processes, vigilance and personal responsibility is consistent with the aim of being free of serious harm accidents.

GNZ's health and safety programme includes regular training for all relevant staff.

Detailed reporting of health and safety incidents, including trend analysis, is provided to management and the Boards on a regular basis and used to identify and mitigate future health and safety risks.

There were no serious harm accidents recorded in the last financial year.

Further information on GNZ's management and initiatives in relation to health and safety is included in the sustainability section of this report.

Auditors

External auditor

The Audit and Risk Committee charter establishes a framework for the issuer's relationship with its external auditor.

Please refer to commentary under Principle 3 (Board Committees) for the composition and duties of the Audit and Risk Committee.

The Audit and Risk Committee ensures the quality and independence of the external audit process. The Committee ensures the annual audit is carried out independently and without impairment, maintaining the credibility and reliability of Goodman NZ's financial reporting.

PricewaterhouseCoopers have been auditor of GMT since FY04 and are now the auditor of GNZ. Lisa Crooke has been the lead audit partner since FY23.

Annual meeting attendance

To maximise the effectiveness of communication at the annual meeting, GNZ requires the auditor to attend the annual meeting to answer Shareholders' questions about the conduct of the audit, as well as the preparation and content of the independent auditor's report.

Internal audit

The internal audit programme for GNZ is agreed annually by BDO (as internal auditor), Management, and the Audit and Risk Committee Chair, before being submitted to the Audit and Risk Committee for approval.

The content of the internal audit programme varies from year to year depending on the outcome of the risk assessment process described in Principle 6.

The outcome of each internal audit review is presented to the Audit and Risk Committee. Each member of Management responsible for the area of the business in question is required (at the invitation of the Audit and Risk Committee) to attend the Audit and Risk Committee meeting to discuss the findings of the report and respond to queries.

Any recommendations for improvement are discussed and the responsible member of Management is required to agree a timetable for the implementation of the changes. The internal auditor reports back on implementation of the agreed improvements.

Shareholder rights and relations

Shareholder Rights & Relations

Ensuring investors are well informed and easily able to manage their investment is a key priority of the GNZ's investor relations team.

The Boards and GNZ encourage investor engagement and facilitate this through regular communication (either printed or by email) and meeting opportunities. GNZ's investor relations resource is responsible for delivering this programme. It typically includes:

+ An annual meeting
+ Investor tours and open days throughout the year
+ Annual reports
+ Live webcasts of the interim and annual result presentations
+ Regular institutional investor and analyst meetings
+ Investor briefings

Information

The investor relations section of GNZ's website is the repository of important information about GNZ and GMB. It includes NZX releases, financial result and meeting presentations, reports and newsletters, and dividend (previously distribution) histories. It also allows investors to view current prices and link to the Registrar to check their holding, update details and download forms.

Investors have the option of receiving communication in printed or electronic format and live webcasting is provided for the annual meeting and financial result presentations. For Shareholders and Bondholders who elect to receive a printed copy, the Annual Report is typically mailed around June of each year.

A dedicated toll-free investor line is also available for any investment related queries, 0800 000 656 (+64 9 375 6073 from outside New Zealand).

Transactions

No capital raising transactions were conducted by GMT during the year ended 31 March 2026.

On 17 February 2026, GMT announced an on-market unit buyback programme. Any units bought back prior to the end of the trading day on 30 March 2026 were cancelled upon acquisition.

A total of 8.1m units (pre-corporatisation) at a weighted average price of $1.94 were purchased during the year ended 31 March 2026. All relevant Capital Change Notice disclosures under NZX Listing Rule 3.13.1 were made accordingly.

Annual meeting of Shareholders

The Constitutions of each of GPS and GNZL require an annual meeting of Shareholders every year. The Boards encourage the participation of Shareholders at these meetings to ensure accountability and familiarity with the objectives of its investment strategy.

The next annual meeting is to be held later in 2026. Further details will be contained in the Notice of Meeting.

When required, voting on resolutions is done by poll and online proxy voting is provided for investors unable to attend. Shareholders have one vote per Stapled Share they hold.

NZX Waivers

NZX has granted waivers to GMT, GPS, GNZL and GMB at various times, some of which have been relied upon by GMT, GNZL and GPS during the year ended 31 March 2026.

A complete copy of the waivers provided by NZX can be found at www.nzx.com under the GNZ code.

GMT

Fund Establishment

On 29 May 2025, being the date a new capital partnership with Mercer and Goodman Group was announced, NZ RegCo granted GMT a waiver from NZX Listing Rule (Rule) 5.2.1. The implication of the waiver is to allow GMT to enter into agreements with Goodman Group (a "Related Party" of GMT, as defined under the Listing Rules), to effect the Fund Establishment without having to obtain unitholder approval in accordance with Listing Rule 5.2.1.

The purpose behind Listing Rule 5.2.1 is to provide unitholders with the opportunity to consider, and vote on, Material Transactions (as defined in the Listing Rules) where there is, or may be a perception of, the potential for undue influence by a Related Party on an issuer's decision to enter into a transaction or agree to its terms. In applying for the waiver, GMT submitted that the policy behind Listing Rule 5.2.1 is not offended by granting a waiver as the Fund Establishment had been negotiated on arm's length terms and while Goodman Group is a Related Party of GMT, Goodman Group has not influenced the terms of, or the value of, the transaction, nor GMT's decision to enter into it.

The waiver was granted on the following conditions:

(a) the non-interested directors of GPS certify to NZX that:
  i) the terms of the Fund Establishment have been entered into, and negotiated, on an arm's length commercial basis;
  ii) GMT was not influenced to enter into the Fund Establishment by Goodman Group;

(b) the non-interested directors of GPS certifying to NZX that the granting of the waiver is in the best interests of:
  i) GMT; and
  ii) GMT's unitholders who are not precluded from voting under Rule 6.3;

(c) the non-interested directors of GPS certifying to NZX that the entry into the Fund Establishment is in the best interests of:
  i) GMT;
  ii) GMT's unitholders; and
  iii) GMT's unitholders who are not precluded from voting under Rule 6.3;

(d) the non-interested directors of GPS including in the certificate a summary of the core grounds of the certifications given under each limb of conditions (a), (b) and (c) described above; and

(e) the waiver, its conditions and implications being disclosed in GMT's next annual report.

Corporatisation and stapling transaction

NZ RegCo agreed that, in respect of the corporatisation and stapling transaction, certain provisions of the Listing Rules will not apply to GMT, or will apply in a different manner than is usual for listed unit trusts.

NZ RegCo granted GMT a waiver from the provisions of Listing Rule 2.10.1 (Transaction Waiver), to permit the then current GPS Directors to vote on any resolution necessary to consider, progress or give effect to the corporatisation and stapling transaction and be counted in the quorum of any meeting of the GPS Board for the consideration of such matters.

The Transaction Waiver only applied to the extent that a GPS Director would be unable to vote because they are "interested" in the corporatisation and stapling transaction, solely due to being a director of GPS and/or a related company of GPS and will become a GNZL Director if the corporatisation and stapling transaction proceeds. GPS Directors were not permitted to vote on matters related to the corporatisation and stapling transaction in which they are "interested" by virtue of a relationship or interest other than their directorship of GPS or a related company of GPS or their potential directorship of GNZL.

Additionally, the Transaction Waiver was granted on the condition that the GPS Directors are only permitted to vote on such resolutions as are necessary to put the corporatisation and stapling transaction proposal before a meeting of the Unitholders and, where Unitholders approve the corporatisation and stapling transaction, give effect to the corporatisation and stapling transaction.

GNZL and GPS

NZ RegCo agreed that, following completion of the corporatisation and stapling transaction, certain provisions of the Listing Rules will not apply to GNZ, or will apply in a different manner than is usual for listed companies.

NZ RegCo granted GNZ waivers and rulings (Stapled Group Waivers), which are, subject to conditions, waivers from, rulings in respect of and approvals to amendments to, the following Listing Rules in respect of the GNZ following completion of the corporatisation and stapling transaction:

+ A ruling that, for the purposes of the definition of "Material Information" in the Listing Rules, any reference to "Quoted Financial Products of the Listed Issuer" shall be a reference to "Quoted Financial Products of the Stapled Group" (with "Stapled Group" being a reference to GPS and GNZL).
+ A ruling that, for the purposes of the definitions of "Average Market Capitalisation" and "Average Market Price" in the Listing Rules:
  — any reference to "Issuer" shall be a reference to "Stapled Group"; and
  — any reference to "Quoted Equity Securities" refers to the Stapled Shares.

- A ruling that, for the purposes of the definition of "Disqualifying Relationship" in the Listing Rules, any reference to "Issuer" shall be a reference to the Stapled Group, in order to allow the Independent Directors of GPS to also be Independent Directors of GNZL, as required by the Listing Rules.
- A waiver from the provisions of Listing Rules 2.2 to 2.5 and 2.7 to 2.8 to permit:
  - the GNZL Board and the GPS Board to be made up of the same people;
  - the GPS Board members to be deemed to be appointed (or removed) if appointed to (or removed from) the GNZL Board; and
  - the GPS Board members to retire from the GPS Board by rotation at the same time as they retire from the GNZL Board.
- A ruling that, for the purposes of Listing Rule 2.11, any reference to "Issuer" shall be a reference to GNZL or GPS, so as to permit the pooling of director remuneration for the Stapled Group and permit the approval of director remuneration by either the Shareholders of GNZL or GPS.
- A waiver from the provisions of Listing Rule 2.10.1, to the extent that a director of one stapled entity would be unable to vote because they are "interested" in the matter, solely due to being a director of the other stapled entity. Directors will not be permitted to vote on matters in which they are "interested" by virtue of a relationship or interest other than their directorship of GNZL or GPS.
- A ruling that, for the purposes of paragraph (f) of the definition of "Related Party" in the Listing Rules, the word "Issuer" be interpreted as a reference to either GNZL or GPS. In effect, this ruling permits GNZL and GPS or their respective subsidiaries to enter into "Material Transactions" as "Related Parties" within the Stapled Group without requiring the approval of Shareholders.
- A ruling that, for the purposes of Listing Rule 4.6.1, any reference to "Employees" will be a reference to "Employees" of any of GNZL, GPS or their respective subsidiaries, so as to enable Stapled Shares to be issued to any employee of the Stapled Group.
- A waiver from Listing Rules 3.13, 3.14 and 3.15 to permit the Stapled Group to announce, via NZX, any issues, acquisitions, redemptions, distributions, conversions and calls in respect of Stapled Shares on a consolidated basis.
- A waiver from Listing Rules 2.14.1, 2.14.2, 7.8 and 7.9, to the extent required, such that GNZL and GPS are not required to issue their own notices, reports and communications to holders of their shares. Instead, GNZL and GPS shall provide joint notices, reports and communications to holders of the Stapled Shares as a Stapled Group. Any notice, report or communication which relates to only one of GNZL or GPS will clearly explain which of GNZL or GPS is the source.
- A waiver from Listing Rules 3.5, 3.6, 3.7 and 3.8, to permit the Stapled Group to provide the information required in annual reports and half-yearly results announcements on a consolidated basis. This waiver is subject to the additional condition that GNZL and GPS release financial statements of the Stapled Group with any annual report of the Stapled Group and any other financial statements required by the FMCA.
- A waiver from Listing Rule 8.3, to permit GNZL and GPS to provide joint statements of shareholdings to Shareholders which shows their Stapled Group holding. Any statement which relates to only one of GNZL or GPS will clearly explain which of GNZL or GPS is the source.

In addition to the conditions set out above, the Stapled Group Waivers have all been granted on the additional conditions that:

- GNZL and GPS remain a Stapled Group;
- GNZL and GPS will each be given a "Non-Standard" designation (NS Designation) upon the Stapled Group's listing and quotation (as those terms are defined in the Listing Rules); and
- offer documents and annual reports provided by the Stapled Group will disclose the NS Designation and include the implications of investing in the Stapled Shares.

As each share in GNZL is constitutionally and contractually stapled to each share in GPS, the key implication for investors is that the shares in GNZL and GPS must be acquired and sold together.

The waivers and rulings of the Stapled Group Waivers which relate to the directors and boards of GNZL and GPS are also generally subject to the additional condition that at all times the GNZL Board and GPS Board mirror each other.

GNZ Bond Issuer Limited

No waivers were relied upon during the period.

Register of Directors' holdings as at the Balance Date (to 31 March 2026)

The table below shows all relevant interests of Directors in Stapled Shares and Bonds under the FMCA, which include legal and beneficial interests in Stapled Shares.

Register of Directors Holdings

Director	Stapled Shares	Bonds
John Dakin (Chair)[1]	2,703,458	Nil
Laurissa Cooney[2]	58,872	Nil
Leonie Freeman[3]	408,750	Nil
David Gibson[4]	126,330	Nil
Steipo (Steve) Jurkovich	Nil	Nil
Gregory Goodman	Nil	Nil

1 John holds his Stapled Shares through the SGH Investment Trust of which he is a trustee and beneficiary.

2 Laurissa has a beneficial interest in 58,872 Stapled Shares through her membership in the Craigs KiwiSaver Scheme.

3 Leonie holds a beneficial interest in 173,750 Stapled Shares through the Wave Trust. She is a trustee of that trust. Leonie has an interest in a further 235,000 Stapled Shares held in her own name.

4 David has a beneficial interest in 126,330 Stapled Shares through his membership in the Craigs KiwiSaver Scheme.

GNZ

Current Directors' disclosure in addition to GNZL and GPS, and any subsidiaries of GNZL and GPS are shown below.

During the year ended 31 March 2026, Directors disclosed interests (indicated by (D) or cessation of interests (indicated by (C)), in the following entities pursuant to section 140 of the Companies Act 1993.

Laurissa Cooney
- Air New Zealand (Director)
- Le Rissa Limited (Director)
- Rabobank New Zealand Limited (Director)
- Asia Pacific Village Holdings Limited (Director) (D)
- Asia Pacific Village Group Limited (Director) (D)
- MetlifeCare Limited (Director) (D)

David Gibson
- Freightways Group Limited (Director)
- DG Advisory Limited (Director and Shareholder)
- ALP Studios Limited (Director and Shareholder)
- Contact Energy Limited (Director)
- Harker Herbal Products Limited (Shareholder)
- Arka Modular Limited (Shareholder)
- Eat Shop Do Limited (Shareholder)

Gregory Goodman
- Trison Corporate Services Limited (Director and Shareholder)
- Nelson Trust Services Limited (Director and Shareholder)
- Nelson Corporate Services Limited (Director)
- Trison Management Services Limited (Director and Shareholder)
- Closeburn Station Management Limited (Shareholder)
- Kingston Village Limited (Director)
- Glen Nevis Finance Limited (Director)
- Kingston Village Finance Limited (Director)
- Trevally Finance Limited (Director)
- Trevally Investments Limited (Director)
- McCarthy Finance Limited (Director)
- Glen Nevis Station Limited (Director)

Leonie Freeman
- Crest Consultancy Limited (Director and Shareholder)

Steipo (Steve) Jurkovich
- Banking Ombudsman Scheme Limited (Director)

John Dakin
- Ormiston Surgical and Endoscopy Limited (Shareholder)

Other Disclosures for Goodman New Zealand Limited, Goodman Property Services (NZ) Limited and GNZ Bond Issuer Limited

Interests register

GNZL, GPS and GMB are each required to maintain an interests register in which the particulars of certain transactions and matters involving the Directors must be recorded. The interests register is available for inspection on request.

Specific disclosures of interests

During the financial year, none of GNZL, GPS nor GMB entered into any transactions in which their Directors had an interest. Accordingly, no disclosures of interest were made.

Indemnity and insurance

In accordance with section 162 of the Companies Act 1993 and the constitutions, each of GNZL, GPS and GMB have provided insurance for, and indemnities to, its Directors for losses from actions undertaken in the course of their duties.

The insurance includes indemnity costs and expenses incurred to defend an action that falls outside the scope of the indemnity. The cost of such insurance has been certified as fair by the Directors of each of GNZL, GPS and GMB (as applicable). Particulars have been entered in the interests register pursuant to section 162 of the Companies Act 1993.

Use of company information by Directors

No member of any of the Boards issued a notice requesting to use information received in his or her capacity as a Director which would not have otherwise been available to that Director.

Donations

GNZL and GPS made total donations of $0.5 million during the financial year. GMB did not make any donations during the financial year.

Audit fees

All audit fees and fees for other services provided by PricewaterhouseCoopers are paid by GNZ.

REMUNERATION REPORT

This has been a year of significant progress for Goodman NZ. The transition to a corporatised and stapled structure, the establishment of our new funds management business, and the full implementation of our revised Short-Term Incentive (STI) Framework represent meaningful milestones — and our remuneration outcomes for FY26 reflect the performance that underpinned them.

Remuneration Framework

The Board recognises the need to attract, retain, and incentivise our people who deliver GNZ's strategy, while meeting the expectations of our stakeholders.

Prior to the commencement of FY26, the GPS Board reviewed the STI Framework to enhance transparency and strengthen the alignment between business performance, individual performance and STI outcomes. The revised framework was applied by the Remuneration Committee in determining STI outcomes for FY26, with performance assessed against a combination of financial, strategic and individual measures, including:

+ establishing a new property funds management business;
+ achieving portfolio performance across leasing targets; and
+ completing the transition of GMT to a corporatised and stapled structure.

Full details of the FY26 STI scorecard, including the relevant performance measures, weightings and outcomes, together with the incentive paid to the CEO are set out on page 158 and 160.

The GPS Board reviewed the CEO's remuneration arrangements during the year and determined that they remained appropriate and aligned with the interests of shareholders. No changes were made to the CEO's remuneration structure during the reporting period.

Cash earnings

Cash earnings is a key measure of the successful execution of GNZ's strategy and, therefore, employee performance. It is a performance measure in both the GNZ Long-Term Incentive Plan (LTIP) and the STI framework.

In February 2026, GNZ commenced an on-market share buyback of up to NZ$125 million, with shares to be cancelled upon acquisition.

The GPS Board obtained independent external advice on how buybacks should be treated for remuneration performance measures and after considering that advice decided not to adjust the cash earnings measure for either the FY26 STI or the legacy NZ LTIP vesting in June 2026.

Going forward the Board will have discretion to adjust if it is deemed appropriate to do so.

Committee membership changes

Following the retirement of Keith Smith in July 2025, Steve Jurkovich was appointed to the Remuneration Committee in March 2026, bringing extensive remuneration governance and financial services experience to the Committee.

Gender Pay Gap

We believe that a diverse team with different backgrounds creates a more dynamic work environment. We set diversity and inclusion targets to monitor and report on our progress.

A gender pay gap assessment was undertaken during the year. Goodman NZ's gender pay gap is 24.1%, which primarily reflects workforce composition, including the distribution of roles across the organisation, tenure, and representation at senior levels.

The Board and Management remain focused on improving gender representation over time through targeted succession planning, talent development and leadership initiatives, and will continue to monitor and disclose progress annually.

Directors' fees review

Non-executive directors' fees were last reviewed in July 2024. The next remuneration review will be considered by the Remuneration Committee in 2027 and any recommended changes will be proposed to shareholders for approval at the Annual Shareholder Meeting in 2027.

Looking ahead

Growth in GNZ's property funds management platform, together with increased active investment opportunities provides opportunities for both our business and our people. The Board remains focused on ensuring that remuneration structure continues to support the attraction and retention of talent with the skills and capabilities to deliver on an active business strategy, while maintaining strong alignment with shareholder outcomes.

On behalf of the Remuneration Committee, I am pleased to present GNZ's Remuneration Report for the financial year ended 31 March 2026.

David Gibson
Independent Director and Chair of the Remuneration Committee

REMUNERATION GOVERNANCE

Employees are employed by Goodman Property Services (NZ) Limited. Accordingly, remuneration disclosures will be made for GPS.

Remuneration Committee

The Board has established a Remuneration Committee, which meets at least twice a year. As at the date of this Report, the Remuneration Committee has a majority of Independent Directors, and comprises David Gibson (Chair), Steve Jurkovich, and Gregory Goodman. David and Gregory have been members of the Committee since its formation in April 2024. Steve Jurkovich joined the Committee in March 2026, following the retirement of Keith Smith.

All Directors are entitled to attend the Remuneration Committee meetings. Management and other employees may only attend a Remuneration Committee meeting in accordance with the Remuneration Committee Charter or at the invitation of the Remuneration Committee.

The duties and responsibilities of the Remuneration Committee include the following:

+ Overseeing and reviewing the implementation of, and recommending any changes to, Goodman NZ's remuneration policy and practices, including for remuneration of directors and employees.
+ Reviewing and recommending to the Boards for approval the design and structure of the employee and executive discretionary short-term incentive plan and equity long-term incentive plans.
+ Overseeing disclosure obligations in relation to remuneration.

In FY26, the Committee convened three times, primarily focusing on the implementation of the remuneration structure and the outcomes of the 2026 remuneration review.

The Remuneration Committee operates under the terms of a formal charter and has established a Remuneration Policy for GNZ directors and employees, these are available on Goodman NZ's website https://nz.goodman.com/about-goodman/corporate-governance.

Directors' Securities Acquisition Policy

The Directors' Securities Acquisition Policy requires that within three years of appointment to the Board, an Independent Director is expected to accumulate and hold a stake in Goodman NZ with a value equivalent to their pre-tax annual base fee.

Non-Independent Directors are employees of Goodman Group and are considered aligned with the interests of shareholders due to the investment in Goodman NZ by Goodman Group, a substantial product holder, which has resulted in the Director being deemed not Independent.

In the event that the base fees are adjusted at any time, the Directors shall have a period of three-months from the date of the adjustment to ensure their continued compliance with this policy.

REMUNERATION POLICY

GNZ Remuneration Framework

Total remuneration for all permanent employees comprises fixed remuneration, discretionary STI, discretionary LTI, and other benefits.

Across all levels there is a high weighting towards performance-based and at-risk remuneration components which are linked to the successful delivery of Goodman NZ's strategy. The performance hurdles for the Goodman NZ LTIP are reviewed by the Board on an annual basis prior to each grant, to ensure the hurdles are ambitious and require significant financial performance for Goodman NZ before any vesting to employees occurs. This structure drives strong performance outcomes and aligns the interests of our people with those of shareholders.

The weightings for each remuneration component for the CEO, executives, and all other employees during the reporting period are illustrated on page 154.

Fixed Remuneration

Fixed remuneration is determined with consideration of the scope, complexity, experience, individual performance, and market comparisons for individual roles. Fixed remuneration is kept low relative to market on average and is reviewed annually.

Short-Term Incentive

STI remuneration is a fully discretionary cash reward for performance against performance objectives of the individual employee, and Goodman NZ. In addition, employees must meet behavioural expectations in line with Goodman's values and the Code of Conduct.

Short-Term Incentive (continued)

STI outcomes for the CEO during the reporting period were determined with consideration of the achievement of Goodman NZ's strategy, the financial performance of Goodman NZ outlined on page 18, and progress towards sustainability targets outlined on page 35.

From 1 April 2025, the revised STI framework has been in place, providing a robust and transparent structure for the GPS Board to recognise and reward performance with a discretionary cash payment to eligible employees. All potential individual STI outcomes are wholly discretionary and reflect the achievement of business and individual performance measures. The STI structure is detailed on page 157 and the business performance targets and weightings for the CEO and executives for FY26 and FY27 are outlined on pages 158 to 159.

Long-Term Incentive

The Board considers that the LTIP has been fundamental in rewarding long-term performance and is a powerful incentive and driver of operational resilience and retention of talent. The establishment of Goodman NZ LTIP, in which all permanent employees are eligible to participate, fully aligns our people's LTI outcomes with those of Goodman NZ shareholders and remains a key component of Goodman NZ's remuneration strategy.

Eligible employees are awarded performance rights, which are a "right" to receive Goodman NZ Securities for nil consideration or to receive a cash award (at the Board's Discretion) if the vesting conditions are met. The vesting conditions include performance hurdles that must be met over a three-year testing period, with vesting in equal tranches, annually, from the end of year three to the end of year five. The LTI will be a material component of remuneration for all employees if the hurdles are met or exceeded.

A further grant of performance rights under the new Goodman NZ LTIP was made in June 2025 (the FY26 grant), being the second annual grant under the plan. The FY26 grant will be tested against the relative total shareholder returns (TSR) for Goodman NZ compared with the total shareholder returns of participants of the S&P/NZX50 and Goodman NZ's cash earnings per Share (EPS) over the three-year performance testing period from 1 April 2025 to 31 March 2028. Further details relating to the performance hurdles for the FY25 and FY26 LTI grants are outlined on page 160 and page 161.

Currently 70 employees participate in the Goodman NZ LTIP.

Other Benefits

Employees are eligible for non-cash benefits which may include life, total permanent disability, salary continuance, and trauma insurances. Employees enrolled in KiwiSaver received employer contributions of 3% on top of base salary, and any discretionary cash STI received, increased to 3.5% from 1 April 2026. Some employees are also eligible for a car park and company vehicle.

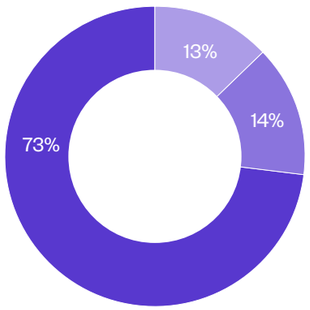
External Benchmarking

Benchmarking for all roles in the business was conducted in late 2024. The Remuneration Committee intends to undertake benchmarking again in 2027. All benchmarking data will be extracted from comparator groups selected by the Committee with a range of NZX comparators of a similar size, complexity, and scale to Goodman NZ.

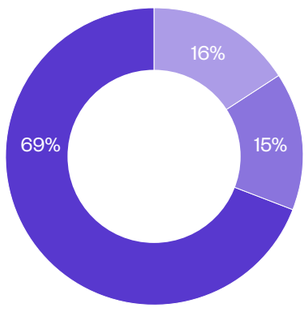
Remuneration Mix

The Board believes that the alignment between remuneration and long-term performance is evidenced by the significant portion of total remuneration that is made up of LTI. The charts below illustrate the total remuneration for the CEO, executives, and all other permanent employees and the significant weighting towards long-term and performance-based remuneration outcomes. The information contained below comprises the outcomes from the remuneration review undertaken during the reporting period and includes base salaries, discretionary short-term incentive paid (full-year equivalent), and the vested value of the legacy NZ and GMG LTIP during the reporting period.

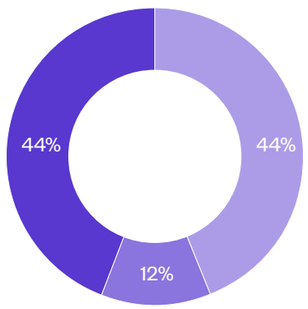
CEO REMUNERATION MIX



EXECUTIVE REMUNERATION MIX (AVERAGE)



OTHER EMPLOYEE REMUNERATION MIX (AVERAGE)



Base Salary[1] STI[2] LTI vested[3]

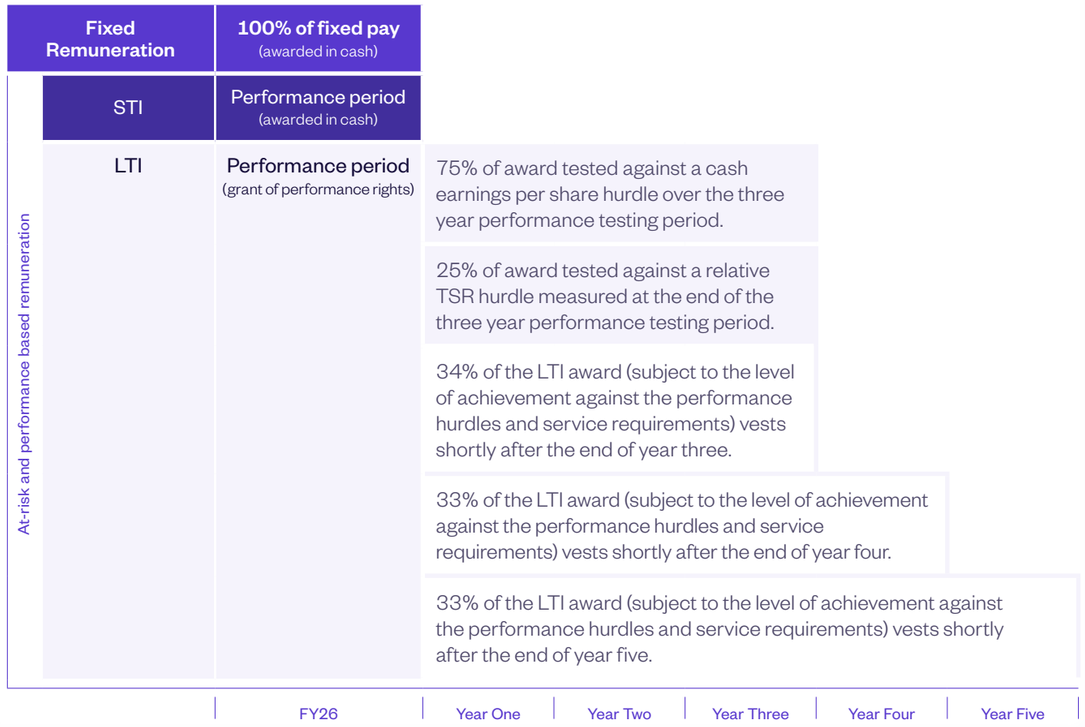
[1] Base salaries paid in the year ending 31 March 2026.

[2] STI paid in May 2025, reflecting the performance period. 1 July 2024 to 31 March 2025, and translated to a full-year equivalent STI for the purposes of the annualised remuneration mix.

[3] Based on the vested value of the legacy NZ and GMG LTIP in the year ending 31 March 2026.

Remuneration timings

The chart below illustrates the three key remuneration components, the performance period the reward relates to, and the timing each component is received by eligible employees. Prior to internalisation, the performance period was based on a July to June year, consistent with Goodman Group, the owner of GPS at that time. From 1 April 2025, the performance period transitioned to reflect GNZ's financial year April to March. The Goodman NZ LTIP performance testing period and vesting timings will be the same as the now legacy NZ LTIP.



REMUNERATION FRAMEWORK

BASE SALARIES

GNZ adopts a 'total remuneration' approach where levels of fixed remuneration are set relatively low against the market, but variable pay delivered in the form of STI and LTI rewards exceptional performance to strongly align our people's outcomes with those of shareholders.

Base salaries are reviewed annually, and any changes are effective from 1 April each year.

KIWISAVER AND OTHER BENEFITS

Employees enrolled in KiwiSaver received employer contributions of 3% on top of base salary and any discretionary cash STI received. From 1 April 2026, employer KiwiSaver contributions increased to 3.5%. Permanent employees and those on fixed-term employment agreements over 12 months are eligible for life, total permanent disability, trauma and salary continuance insurances. Some employees are eligible for a car park and company vehicle.

At-risk and performance based remuneration

SHORT-TERM INCENTIVE

Annual and awarded in cash

Overall Board discretion and cash earnings gate (90% of budget)

		Performance Pillars and Weightings (FY26 and FY27)		
	Maximum Potential STI % base salary	Business Performance Cash Earnings per share to budget	Business Performance Strategic Objectives	Individual Performance Objectives
Chief Executive Officer	110%	50%	50%	–
Executives	55% to 120%	30%	30%	40%
Other team members	10% to 85%	15% to 30%	15% to 30%	40% to 70%

LONG-TERM INCENTIVE

Performance rights are a "right" to receive GNZ securities for nil consideration if the vesting conditions are met. Vesting is subject to the satisfaction of the performance hurdles over a three-year testing period, with vesting in three equal tranches, annually, from the end of year three to the end of year five.

GNZ Long Term Incentive Plan FY27 Performance Hurdles

Cash Earnings per Share (EPS) – 75% weighting	Relative Total Shareholder Return (TSR) – 25%
For the FY27 grant, this is GNZ's cash earnings growth of 4% to 8% CAGR over the three-year performance testing period. Threshold level of performance 4% CAGR in EPS (8.98 cps) – 10% vests. 5% CAGR in EPS (9.24 cps) – 25% vests 7% CAGR in EPS (9.78 cps) 85% vests Upper Level of performance 8% CAGR in EPS (10.05 cps) – 100% vests with straight-line vesting in between.	GNZ's TSR compared with the total shareholder returns of participants of the S&P / NZX50. Less than 51st percentile – 0% vesting At 51st percentile – 50% vesting Greater than 51st percentile but less than 90th percentile, straight-line scale of satisfying the hurdle. At 90th percentile or above 100% vesting.

FY27 Grant Testing period	1 April 2026 to 31 March 2029
FY27 Grant Vesting period	1 June 2029, 1 June 2030, or 1 June 2031 (or the next business day)

SHORT-TERM INCENTIVE FRAMEWORK

From 1 April 2025, the revised STI framework provides a robust and transparent structure for the Board to recognise and reward performance with a discretionary cash payment to eligible employees.

Board discretion and gate

Under the framework, the Board maintains absolute discretion as to whether to make an STI pool available, the value of any payment or not to make any payment at all, even if performance targets are met or not met. Achieving cash earnings per share at 90% of the budget or above is the gate to the establishment of a total STI pool, unless the Board, at its absolute discretion, determines there are exceptional circumstances.

STI Determination

All employees have a maximum potential STI based on their role and band. The actual STI payable to eligible employees under the framework will be determined based on the level of achievement of business outcomes and individual performance, with the weighting towards business and individual performance determined based on bands.

For the CEO in FY26, the Board approved a maximum potential STI of 110% of base salary, with 50% of the maximum measured against cash earnings per share and 50% of the maximum measured against the achievement of strategic objectives.

Details of the achievement of the FY26 business performance measures, including cash earnings and strategic objectives, are outlined on page 158.

The Board has assessed the performance against the FY26 strategic objectives as solid performance, including:

+ the establishment of a new property funds management business;
+ portfolio performance across leasing targets; and
+ the transition of GMT to a corporatised and stapled structure.

Details of the strategic objectives set by the Board for the determination of the business performance pillar for FY27 STIs are outlined on page 159.

OVERALL BOARD DISCRETION AND CASH EARNINGS GATE

Business Performance Cash earnings per share to budget	Business Performance Strategic objectives	Individual Performance Objectives
Cash earnings budget determined by the Board each year.	Strategic objectives set by the Board each year. The level of achievement will be determined by the Board at the end of the financial year.	Objectives set each year and measured as part of the end of year performance review process.
Achieved at or above budget – 100% Partially achieved at 97% to 99.9% of budget – 75% Not achieved at less than 97% of budget – 0%	Outstanding performance – 90% to 100% Solid performance – 80 to 89% Partially achieved – 0 to 79% Did not meet – Nil	The portion of the STI outcome measured by individual performance will be determined based on the individual performance rating from the annual reviews.

SHORT-TERM INCENTIVE SCORECARD

FY26 Short-Term Incentive Scorecard

For FY26, Goodman NZ achieving cash earnings per share at 90% of the budget or above is the gate for establishing an STI pool. Cash earnings for FY26 were 7.98 cps, comfortably exceeding the STI gate. The Board has exercised their discretion to make a pool available. The STI quantum was assessed based on the level of business performance and individual performance.

The table below outlines the business performance metrics and achievement levels for FY26. These metrics were used by the Board to determine the level of payment for the business performance component of the discretionary STI for the CEO and other eligible employees for FY26 performance.

FY26 SHORT-TERM INCENTIVE SCORECARD

Business Performance Cash earnings per share to budget	Weighting	Level of Achievement	
Cash earnings budget	CEO – 50% Executives – 30%	Cash earnings were 7.98 cps, which was 100.1% of the budget of 7.97 cps.	This results in 100% of the portion of the STI measured against cash earnings being achieved.

Business Performance FY26 Strategic Objectives	Weighting	Level of Achievement
	CEO – 50% Executives – 30%	
Portfolio Performance	Occupancy averaged 97.7% across FY26 (96.9% at 31 March), customer retention exceeded target at 69%, with arrears and NPI.	Solid performance – low
Development	Mt Wellington stage one redevelopment is underway and resource consent lodged for a 24MW/IT facility and stage one Vector power connection underway.	Solid performance – low
Capital Transactions	Bush Road was disposed of at 0.7% above book value and Felix Street was acquired for $53.5 million.	Solid performance – medium
Funds and Capital Management	All key fund targets were met or exceeded, including on-time settlement at $2.106 billion, with $365 million in external capital, $860 million in debt funding.	Outstanding performance
Financial	S&P BBB/Stable rating reaffirmed and PIE status maintained. Corporatisation and stapling completed.	Solid performance – high
People and safety	Voluntary turnover of 7.4%. Active participation in health and safety is on track.	Solid performance – medium
Sustainability	Lighting and refrigerant upgrades reached 98% and 100% completion, respectively and submetering 71% complete or underway.	Solid performance – medium

The Board assessed the performance against the FY26 strategic objectives as solid performance, resulting in 84% of the portion of the STI measured against strategic objectives being achieved.

FY27 Short-Term Incentive Scorecard

For FY27, GNZ achieving cash earnings per share at 90% of the budget or above is the gate for establishing an STI pool. Subject to the Board exercising their discretion to make a pool available and the STI gate being met, the STI quantum will be assessed based on the level of business performance and individual performance. The table below outlines the business performance metrics for FY27. These metrics will be used to determine the level of payment for the business performance component of the discretionary STI for the CEO and other eligible employees.

FY27 SHORT-TERM INCENTIVE SCORECARD

Business Performance Cash earnings per share to budget	Weighting	Level of Achievement			
Cash earnings budget	CEO – 50% Executives – 30% All other employees – determined by band	Cash Earnings	Not achieved At less than 97% of budget	Partially achieved 97% to 99.9% of budget	Achieved At or above budget
		Potential STI Outcome	0%	75%	100%

Business Performance FY27 Strategic Objectives	Weighting
	CEO – 50% Executives – 30%
Portfolio Performance	Maintaining high occupancy and customer retention, while capturing underlying reversion and cash flow growth.
Development	Where appropriate, commence and execute on value-add developments within Goodman NZ. Progress towards Goodman NZ's data centre strategy.
Capital Transactions	Deployment of capital opportunities, balancing disciplined acquisitions and disposals, and capital management initiatives to support sustained earnings growth.
Funds Management	Strengthen performance and positioning of the GNZ funds platform through effective execution, active asset management, and development of future growth initiatives.
Financial	Disciplined capital allocation to optimise returns and maintain balance sheet strength.
People and safety	Attraction and retention of talent with the skills and knowledge to deliver Goodman NZ's strategy. Active participation in health and safety to enhance culture and strive towards safety excellence.
Sustainability	Completion of core energy efficiency upgrades, progressing science aligned emissions pathways, and solar.

REMUNERATION FRAMEWORK

Long-Term Incentive

Prior to internalisation, all permanent employees were eligible to participate in the Goodman Group and NZ LTIPs. The obligation for any vesting for these legacy plans is met by Goodman Group (not GNZ). Continued employment is a condition of vesting, so these schemes provide an employee retention benefit to GNZ.

A new Goodman NZ LTIP was established in 2024, ensuring our people are now fully aligned to the strategy and performance of Goodman NZ. Under the Goodman NZ LTIP, performance rights may be granted to eligible employees on an annual basis at the discretion of the Board.

The key features of the Goodman NZ LTIP include:

1) performance rights are granted to eligible employees for nil consideration;
2) vesting is subject to the satisfaction of certain performance hurdles and employment conditions;
3) performance rights do not confer voting rights or the right to participate in bonus issues or rights issues by Goodman NZ.

The Board has set a policy cap for the maximum potential Performance Rights which can be issued and outstanding to employees under the Goodman NZ LTIP, which equates to 3% of Goodman NZ Securities on issue.

There have been three grants made to eligible employees under the Goodman NZ LTIP. As a result of these grants, 32.37 million performance rights, which equates to 2.11% of securities on issue as at 31 March 2026, is below the policy cap of 3%.

The performance hurdles, testing and vesting periods, and quantum of each of the three grants are outlined in the table.

LONG-TERM INCENTIVE FRAMEWORK

	EPS – 75% weighting	Relative TSR – 25% weighting	Grant Date	Testing Period	Vesting Period	Quantum
FY27	Threshold level of performance 4% CAGR in EPS (8.98 cps) – 10% vests 5% CAGR in EPS (9.24 cps) – 25% vests 7% CAGR in EPS (9.78 cps) 85% vests Upper Level of performance 8% CAGR in EPS (10.05 cps) – 100% vests with straight-line vesting in between.	The relative TSR for GNZ compared with the TSR of participants of the S&P/NZX50 over the performance testing period. The vesting of performance rights tested against the relative TSR performance hurdle will be based upon the following formula: + Less than 51st percentile – 0% vests + At 51st percentile – 50% vests + At 90th percentile or above – 100% vests With a straight-line scale of vesting in between 51st and 90th percentile. For the TSR portion of the grants, GNZ will need to outperform half the participants of the S&P/NZX50 over the performance testing period for any vesting to occur.	2 June 2026	1 April 2026 to 31 March 2029	1 June 2029 to 1 June 2031	The FY27 grant of 11.22 million performance rights are expected to be granted to eligible employees equates to 0.73% of securities on issue as at 31 March 2026. With a five-day VWAP of $1.949 cents per Share at market close on 22 May 2026 the face value of this award was $21.9 million.
FY26	Threshold Level of performance 5% CAGR in EPS (8.74 cps) – 25% vests Target Level of performance 6% CAGR in EPS (8.99 cps) – 62.5% vests Upper Level of performance 7% CAGR in EPS (9.25 cps) – 100% vest		4 June 2025	1 April 2025 to 31 March 2028	1 June 2028 to 1 June 2030	As a result of the FY26 grant, 11.15 million performance rights equates to 0.73% of securities on issue as at 31 March 2026. With a five-day VWAP of $1.942 cents per Share at the time of the grant, the face value of this award was $21.8 million.
FY25	Threshold Level of performance 5% CAGR in EPS (8.31 cps) – 25% vests Target Level of performance 6% CAGR in EPS (8.55 cps) – 62.5% vests Upper Level of performance 7% CAGR in EPS (8.80 cps) – 100% vest		September 2024	1 April 2024 to 31 March 2027	1 June 2027 to 1 June 2029	As a result of the FY25 grant, 10 million performance rights equates to 0.65% of securities on issue as at 31 March 2026. With a five-day VWAP of $2.1158 cents per Share at the time of grant, the face value of this award was $21.4 million.

CEO REMUNERATION

CEO Remuneration

James Spence is the Chief Executive Officer of GPS. The CEO's remuneration comprises fixed remuneration, discretionary STI, and participation in the LTI schemes.

The CEO's remuneration arrangements reflect the Board's philosophy of keeping fixed remuneration low compared to market and placing a stronger focus and weighting on performance-based and at-risk remuneration components.

Whilst the CEO's potential total remuneration is higher than market, there is a substantial portion of remuneration linked to the LTI grant, requiring significant performance by Goodman NZ for maximum total remuneration to be achieved.

This section sets out the CEO's remuneration arrangements in FY26, LTI vesting outcomes, and FY27 remuneration structure.

The notice period for James Spence in his role as CEO is nine months.

The total remuneration paid to the CEO during the financial year comprises:

+ Base salary of $500,000 unchanged.
+ A cash STI of $386,720 paid in May 2025, reflecting performance for the period 1 July 2024 to 31 March 2025 (nine-month transitional period).
+ LTI grant of 1,412,460 performance rights in September 2025, which equates to $2.74m face value based on Goodman NZ's five-day VWAP on 20 May 2025. Subject to the level of performance against the hurdles, the FY26 LTIP grant will vest in three equal tranches in June 2028, 2029, and 2030.
+ Other benefits include car park, insurances, and mobile phone valued at $8,790.
+ The CEO earned an STI of $506,000 for FY26 performance to be paid in FY27.

CEO Remuneration Outcomes

The following disclosures relate to the actual remuneration paid to James Spence for his time as CEO in the year to 31 March 2026 and for one-year prior comparative information. The STI paid to the CEO during each financial year relates to performance during the year prior.

Prior to GNZ's internalisation, the CEO participated in legacy LTI plans designed to maximise long-term alignment with shareholders of Goodman (NZ) Limited (NZ LTIP) and the shareholders of Goodman Group (GMG LTIP). The following explains how those grants were structured and the vesting outcomes in FY26.

Legacy LTIP Grant Performance Hurdles
Under the GMG LTIP, 25% of each grant was tested against a relative TSR performance hurdle and 75% of each grant against an EPS performance hurdle.

Under the NZ LTIP 25% of each grant was tested against a relative total unitholder return (TUR) performance hurdle and the remaining 75% of each grant against an aggregate operating earnings before tax per Unit (EPU) performance hurdle.

GNZ Long-Term Incentive Plan Grant
The Board has made two grants to the CEO under the new Goodman NZ LTIP since it was established. 25% of each grant is tested against the relative TSR performance hurdle and 75% of each grant is measured against a cash earnings per share performance hurdle.

CEO Remuneration Outcomes

The following tables detail the nature and amount of remuneration paid to James Spence in his position as CEO during the financial year and the prior period for context.

$ million	Base Salary $	Other Benefits $	Short-Term Incentive paid (cash) $	KiwiSaver $	Fixed Rem + STI paid+ KiwiSaver $
31 March 2026			386,720		
James Spence	500,000	8,790	nine-month transitional STI	26,602	922,112

		GMG LTIP			NZ LTIP			Total
LTI Vested	Grant year and tranche vested	Number of performance rights vested	% of maximum awarded	Market price at vesting date $	Number of performance rights vested	% of maximum awarded	Market price at vesting date $	Fixed Rem + STI paid + KiwiSaver + LTI vested $
31 March 2026 James Spence	2020 Tranche Three	8,607	88%		54,835	75%		
	2021 Tranche Two	9,667	100%	AUD33.98	94,227	100%	NZD1.9168	
	2022 Tranche One	31,467	94%		342,455	100%		
Total		**49,741**	**94%**		**491,517**	**96%**		**3,741,387**

LTI vested in the period ending 31 March 2026 comprises 49,741 Goodman Group performance rights valued at $1,877,135 on vesting date, based on the GMG market price of AUD33.98 and the AUD/NZD exchange rate of 1.1106 on vesting date, plus 491,517 performance rights valued at $942,140 on vesting date under the NZ LTIP, based on the GMT market price of $1.9168.

	Goodman NZ LTIP			
LTI Awarded	Number of performance rights	Face value per unit[1] $	Testing Period	Vesting Period
31 March 2026 James Spence	1,412,460	1.942	1 April 2025 to 31 March 2028	Three equal tranches 1 June 2028, 2029, and 2030

[1] The face value of the FY26 LTI grant is Goodman NZ's five-day VWAP of $1.942 per share on 20 May 2025, the date the Board approved the grant to the CEO. The performance hurdles for the FY26 grant are outlined on page 160 of this report.

$ million	Base Salary $	Other Benefits $	Short-Term Incentive paid (cash) $	KiwiSaver $	Fixed Rem + STI paid+ KiwiSaver $
31 March 2025					
James Spence	487,308	7,857	550,000	31,119	1,076,284

		GMG LTIP			NZ LTIP			Total
LTI Vested	Grant year and tranche vested	Number of performance rights vested	% of maximum awarded	Market price at vesting date $	Number of performance rights vested	% of maximum awarded	Market price at vesting date $	Fixed Rem + STI paid + KiwiSaver + LTI vested $
31 March 2025 James Spence	2019 Tranche Three	9,389	96%		79,556	98.5%		
	2020 Tranche Two	8,606	88%	AUD33.33	54,834	75%	NZD2.156	
	2021 Tranche One	9,667	100%		94,227	100%		
Total		**27,662**	**95%**		**228,617**	**92%**		**2,571,829**

LTI vested in the period ending 31 March 2025 comprises 27,662 Goodman Group performance rights valued at $1,002,647 on vesting date, based on the GMG market price of AUD33.33 and the AUD/NZD exchange rate of 1.0875 on vesting date, plus 228,617 performance rights valued at $492,898 on vesting date under the NZ LTIP, based on the GMT market price of $2.156.

	Goodman NZ LTIP			
LTI Awarded	Number of performance rights	Face value per unit[1] $	Testing Period	Vesting Period
31 March 2025 James Spence	1,296,435	2.1158	1 April 2024 to 31 March 2027	Three equal tranches 1 June 2027, 2028, and 2029

[1] One-day VWAP on 30 August 2024.

CEO Remuneration Arrangements for FY27

The Board has elected, in the interests of transparency, to disclose in advance the structure and package that will apply to the CEO for FY27.

Total potential cash-based remuneration includes KiwiSaver of 3.5% on base salary and STI.

A grant of 1.38 million performance rights were made to the CEO in June 2026. The face value of the FY27 grant is $1.949 per Share based on the five-day VWAP on 22 May 2026.

The total potential remuneration for the CEO for FY27 comprises:

+ $500,000 base salary, which remains unchanged.

The maximum potential STI for FY27 performance for James Spence is 110% of base salary. The actual amount paid will be determined in accordance with the STI framework, with the business performance targets determining the STI outcome for the CEO. The CEO's potential STI for FY26 and FY27 is 110% of base salary.

CEO POTENTIAL REMUNERATION FY27

			Maximum Potential STI			Goodman NZ LTIP Awarded		
	Base Salary $	Other Benefits + KiwiSaver $	Cash $	% of base salary	Total Potential cash-based remuneration $	Number of Performance Rights	Face value per unit $	Total Potential Remuneration $
31 March 2027 James Spence	500,000	45,540	550,000	110%	1,095,540	1,376,603	$1.949	**3,778,540**

CEO OUTSTANDING PERFORMANCE RIGHTS

The table sets out the movement in the CEO's performance share rights during the reporting period, including opening balances, awards granted, lapsed, and vested.

				Performance rights vesting and lapsed during FY26			
LTI Plan	Grant date	Vesting Date	Opening balance 31 March 2025	Number of performance rights vested	Market price at vesting date	Lapsed	Closing balance 31 March 2026
Goodman NZ LTI Plan	September 2024	1 June 2027	432,145	–		–	432,145
		1 June 2028	432,145	–		–	432,145
		1 June 2029	432,145	–		–	432,145
	June 2025	1 June 2028	470,820	–		–	470,820
		1 June 2029	470,820	–		–	470,820
		1 June 2030	470,820	–		–	470,820
	Total		**2,708,895**	**–**	**–**	**–**	**2,708,895**

				Shares vesting and lapsed during FY26			
LTI Plan	Grant date	Vesting Date	Opening balance 31 March 2025	Number of performance rights vested	Market price at vesting date	Lapsed	Closing balance 31 March 2026
NZ LTI Plan (legacy)	28 August 2020	1 June 2025	54,835	54,835	NZ$1.9168	–	–
	30 August 2021	1 June 2025	94,227	94,227	$1.9168	–	–
		1 June 2026	94,228	–		–	94,228
	29 August 2022	1 June 2025	342,455	342,455	$1.9168	–	–
		1 June 2026	342,455	–		–	342,455
		1 June 2027	342,456	–		–	342,456
	30 August 2023	1 June 2026	363,986	–		–	363,986
		1 June 2027	363,986	–		–	363,986
		1 June 2028	363,987	–		–	363,987
	Total		**2,362,615**	**491,517**		**–**	**1,871,098**

				Shares vesting and lapsed during FY26			
	Grant date	Vesting Date	Opening balance 31 March 2025	Number of performance rights vested	Market price at vesting date	Lapsed	Closing balance 31 March 2026
GMG LTI Plan (legacy)	30 September 2020	1 September 2025	8,607	8,607	AUD$33.98		–
	30 September 2021	1 September 2025	9,667	9,667	AUD$33.98		–
		1 September 2026	9,666	–			9,666
	29 September 2022	1 September 2025	33,333	31,467	AUD$33.98	1,866	–
		1 September 2026	33,333			1,866	31,467
		1 September 2027	33,334			1,866	31,468
	29 September 2023	1 September 2026	37,500				37,500
		1 September 2027	37,500				37,500
		1 September 2028	37,500				37,500
	Total		**240,440**	**49,741**		**5,598**	**185,101**

REMUNERATION BANDS

The following table notes the number of employees or former employees of GPS, not being directors of GPS, who, during the reporting period, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum, in brackets of $10,000. For the purposes of this table, remuneration comprises base salary for the period, STI paid during the period, LTI vested during the period, KiwiSaver contributions and other contractual benefits including insurances, allowances, car parks, company vehicle personal use, and business fuel card personal use. The CEO is not included in this table as his remuneration is detailed elsewhere.

REMUNERATION BANDS

Remuneration Band	Employees
$100,000 – $109,999	3
$110,000 – $119,999	3*
$120,000 – $129,999	3
$130,000 – $139,999	4
$140,000 – $149,999	2
$150,000 – $159,999	1
$160,000 – $169,999	2
$170,000 – $179,999	2
$180,000 – $189,999	3
$190,000 – $199,999	2
$200,000 – $209,999	3
$210,000 – $219,999	1
$220,000 – $229,999	1
$230,000 – $239,999	4*
$250,000 – $259,999	2
$260,000 – $269,999	1
$290,000 – $299,999	1
$360,000 – $369,999	1
$450,000 – $459,999	2
$460,000 – $469,999	1
$470,000 – $479,999	1
$530,000 – $539,999	1
$540,000 – $549,999	1
$570,000 – $579,999	1*
$670,000 – $679,999	1
$730,000 – $739,999	1
$740,000 – $749,999	1
$760,000 – $769,999	1
$800,000 – $809,999	1
$880,000 – $889,999	1
$920,000 – $929,999	1*
$930,000 – $939,999	2
$970,000 – $979,999	1
$1,580,000 – $1,589,999	1
$2,030,000 – $2,039,999	1
$2,080,000 – $2,089,999	1
$2,110,000 – $2,119,999	1

* One of these is a former employee.

VOLUNTARY DISCLOSURES

Gender Pay Gap Reporting

We believe that a diverse team with different backgrounds creates a dynamic work environment. We build an inclusive and psychologically safe environment where diverse thinking is leveraged to identify risks and opportunities. We set diversity and inclusion targets and monitor and report on our progress.

As part of this commitment, Goodman NZ is electing to disclose the gender pay gap for our business.

Understanding our Gender Pay Gap

Goodman NZ defines the gender pay gap as the difference between the pay of females and the pay of males. For the purposes of this analysis, Goodman NZ calculates the pay gap as the median male hourly rate less the median female hourly rate, divided by the median male hourly rate.

Goodman NZ recognises that gender identity is diverse and not limited to binary definitions. For the purposes of this disclosure, the gender pay gap has been calculated using data voluntarily provided by employees who identify as female or male.

There are three key drivers of Goodman NZ's gender pay gap:

+ The higher portion of males in our executive and managerial roles, with long tenure at these levels which have higher remuneration relative to individual contributors.
+ A higher proportion of females in individual contributor roles, which carry lower remuneration relative to senior positions. Addressing this requires sustained focus on development pathways and progression opportunities for women across all levels of the business.
+ Base salaries are determined with consideration of the duties and responsibilities of each role, as well as the incumbent's experience, qualifications, and tenure. The gender pay gap by level is influenced in part by longer tenure, particularly among employees in senior roles.

Continued focus on improving representation and balance at senior levels will lead to further reductions in future.

As part of our annual remuneration review, we review all our remuneration data to ensure that we are maintaining our commitment to pay equity. The following disclosure is based on base salaries for our permanent and fixed-term employees as part of the 2026 remuneration review.

	Workforce Demographic		Base salary pay gap
Career Level	Female	Male	Median
Executive	43%	57%	39%
Manager	27%	73%	14%
Specialist	52%	43%	11%
Team members	65%	32%	11%
Overall	**50%**	**47%**	**24.1%**

CEO to Worker Pay Ratio

The pay ratio represents the number of times greater the Chief Executive Officer's remuneration is to the remuneration of an employee paid at the median of all other employees. For the purposes of determining the median, all permanent full-time, permanent part-time, and fixed-term employees are included, with part-time remuneration adjusted to a full-time equivalent.

As at 31 March 2026, the Chief Executive Officer's base salary of $500,000 was 4 times that of the median employee at $128,000 per annum.

DIRECTOR REMUNERATION

Director Remuneration Policy

The Directors are paid fees that reflect the responsibility of governing Goodman NZ, implementing a strategy that creates value for Goodman NZ investors.

Goodman NZ considers it desirable to attract and retain high performing Directors whose skills and experience are well suited to business requirements and reflective of market conditions.

The policy for Directors' remuneration is an aggregate fee pool which comprises a base fee for non-executive directors, together with additional fees for the Chair of the board of each GPS and GNZL ("Boards", and each, a "Board") and for the Chair and members of the following Committees:

+ Audit and Risk Committee
+ Remuneration Committee
+ Ad-hoc Committees

The Boards determine the fees paid to Directors from the approved aggregate fee pool. A copy of the remuneration policy relating to Directors is available on the Corporate governance section of the Goodman NZ website.

Directors fees were last approved at the 2024 Annual Meeting, taking effect from 1 September 2024.

Following the corporatisation and stapling transaction, the fee pool approved by unitholders applies to the total remuneration to be provided to Directors of both GNZL and GPS.

The Chair is entitled to receive $210,000 per annum, the Deputy Chair, $150,000 per annum, the Chair of the Audit and Risk Committee $25,000 per annum and each other Director $120,000 per annum. In addition, the new maximum aggregate amount includes a pool of $150,000 from which Directors are paid $500 per hour for any time spent in relation to ad hoc committees, such as due diligence committees or a one-off project committees.

None of the Directors were paid performance related fees relating to their directorships. Any amount of the pool which is unused is not carried forward to future years.

Gregory Goodman and John Dakin are remunerated by way of salary paid by Goodman Group for their executive roles in Goodman Group. Whilst entitled to Directors fees, they do not claim any remuneration for their positions as Directors on the Boards. Although Gregory and John do not currently receive any Director's fees for their roles on the Boards, an amount is allocated for Director's fees in relation to their positions in the event that replacement Directors (or a new chair) are appointed and choose to claim their Director's fees, e.g. if Gregory or John was not re-elected or needed to be replaced due to illness or other incapacitation.

As no remuneration payments are made by GNZ Bond Issuer Limited it does not maintain a remuneration policy.

DIRECTOR REMUNERATION OUTCOMES

Details of the total remuneration paid to each director for the reporting period are as follows:

Directors	Board Fees	Audit and Risk Committee	Remuneration Committee	Ad hoc committee fees	Total Remuneration Received
Laurissa Cooney	120,000	25,000	–		145,000
Leonie Freeman	120,000	10,000	–	10,000	140,000
David Gibson	150,000	10,000	10,000	21,575	191,575
Keith Smith	70,000	5,875	4,375		80,250
Steve Jurkovich	60,000		3,750		63,750
John Dakin	–	–	–	–	–
Gregory Goodman	–	–	–	–	–
Total	**520,000**	**50,875**	**18,125**	**31,575**	**620,575**

Governance Body	Position	Fee entitlement from 1 September 2024
Board	Chair Deputy Chair Director	$210,000 $150,000 $120,000
Audit and Risk Committee	Chair Member	$25,000 $10,000
Remuneration Committee	Chair Member	$10,000 $7,500
Ad hoc committee roles		$150,000

INVESTOR RELATIONS

Introduction

Ensuring Shareholders and Bondholders are well informed and easily able to manage their investment is a key priority of the investor relations team. Regular meetings and communications, its website and a dedicated toll-free contact number provide investors with the means to make informed decisions.

Investor centre

Our website, https://nz.goodman.com enables Shareholders and Bondholders to view information about their investment, check current Share prices and view publications and announcements.

Helpline

A dedicated toll-free number, 0800 000 656 (+64 9 375 6073 from outside New Zealand), will connect Shareholders and Bondholders directly with the investor relations team who will assist with any queries.

Registrar

Computershare Investor Services Limited is the registrar with responsibility for administering and maintaining the Share and Bond Registers.

If you have a question about the administration of your investment, Computershare can be contacted directly:

+ by phone, on their toll-free number 0800 359 999 (+64 9 488 8777 from outside New Zealand)
+ by email, to enquiry@computershare.co.nz
+ by mail, to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142.

Complaints procedure

As a financial service provider registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, GNZ Bond Issuer Limited is a member of the Financial Dispute Resolution Service (registration number FSP36625).

Complaints may be made to GNZ Bond Issuer Limited. If GNZ Bond Issuer Limited is unable to resolve your complaint you may refer it to the dispute resolution scheme.

Contact details of both are included in the corporate directory at the end of this document.

TOP 20 SHAREHOLDERS

As at 30 April 2026

Rank	Registered name	Holding balance	Percentage
1	Goodman Funds Management Limited	247,071,396	16.14
2	Goodman Investment Holdings (NZ) Limited	241,863,312	15.80
3	BNP Paribas Nominees (NZ) Limited	141,183,775	9.22
4	Accident Compensation Corporation	102,324,818	6.69
5	HSBC Nominees (New Zealand) Limited	85,321,912	5.57
6	Custodial Services Limited	61,776,407	4.04
7	Apex Custodian Nominees (NZ) Limited	60,699,898	3.97
8	Citibank Nominees (New Zealand) Limited	59,225,638	3.87
9	FNZ Custodians Limited	49,948,555	3.26
10	HSBC Nominees (New Zealand) Limited A/C State Street	46,523,524	3.04
11	JPMorgan Chase Bank NA NZ Branch-Segregated Clients Acct	43,373,600	2.83
12	Forsyth Barr Custodians Limited	32,926,581	2.15
13	New Zealand Depository Nominee Limited	23,297,624	1.52
14	HSBC Nominees A/C NZ Superannuation Fund Nominees Limited	23,023,231	1.50
15	BNP Paribas Nominees (NZ) Limited	20,228,510	1.32
16	JBWere (NZ) Nominees Limited	18,572,323	1.21
17	Simplicity Nominees Limited	17,013,045	1.11
18	Adminis Custodial Nominees Limited	15,595,536	1.02
19	Generate Kiwisaver Public Trust Nominees Limited	12,927,082	0.84
20	PT (Booster Investments) Nominees Limited	11,334,005	0.74
Stapled Shares held by Top 20 Shareholders		**1,314,230,772**	**85.86**
Balance of Stapled Shares held		**216,380,501**	**14.14**
Total of issued Stapled Shares		**1,530,611,273**	**100.00**

SHAREHOLDER DISTRIBUTION

As at 30 April 2026

Shareholding Range	Number of Shareholders	Number of Stapled Shares
1 to 9,999	2,427	11,137,704
10,000 to 49,999	2,736	59,226,578
50,000 to 99,999	386	25,468,787
100,000 to 499,999	255	46,886,422
500,000 to 999,999	16	12,019,605
1,000,000 and above	37	1,375,872,177
Total	**5,857**	**1,530,611,273**

TOP 20 BONDHOLDERS

As at 30 April 2026

GMB060

Rank	Registered name	Holding balance	Percentage
1	Custodial Services Limited	42,397,000	28.26
2	HSBC Nominees (New Zealand) Limited	25,466,000	16.98
3	Forsyth Barr Custodians Limited	16,144,000	10.76
4	BNP Paribas Nominees (NZ) Limited	15,344,000	10.23
5	Apex Custodian Nominees (NZ) Limited	15,025,000	10.02
6	FNZ Custodians Limited	11,043,000	7.36
7	Investment Custodial Services Limited	3,279,000	2.19
8	Forsyth Barr Custodians Limited	2,779,000	1.85
9	JBWere (NZ) Nominees Limited	2,277,000	1.52
10	Forsyth Barr Custodians Limited	2,150,000	1.43
11	ANZ Bank New Zealand Limited	853,000	0.57
12	Adminis Custodial Nominees Limited	807,000	0.54
13	NZX WT Nominees Limited	545,000	0.36
14	CML Shares Limited	450,000	0.30
15	Westpac Banking Corporate NZ Financial Markets Group	372,000	0.25
16	Forsyth Barr Custodians Limited	360,000	0.24
17	Public Trust RIF Nominees Limited	355,000	0.24
18	Queen Street Nominees Ltd No.3	354,000	0.24
19	Custodial Services Limited	308,000	0.21
20	HSBC Nominees (New Zealand) Limited A/C State Street	300,000	0.20
Bonds held by Top 20 Bondholders		**140,608,000**	**93.74**
Balance of Bonds held		**9,392,000**	**6.26**
Total of issued Bonds		**150,000,000**	**100.00**

BONDHOLDER DISTRIBUTION

As at 30 April 2026

GMB060	Number of Bondholders	Number of Bonds
1 to 9,999	48	264,000
10,000 to 49,999	259	5,302,000
50,000 to 99,999	27	1,639,000
100,000 to 499,999	22	4,686,000
500,000 to 999,999	3	2,205,000
1,000,000 and above	10	135,904,000
Total	**369**	**150,000,000**

SUBSTANTIAL UNITHOLDERS

As at 31 March 2026

It is a requirement of the Financial Markets Conduct Act 2013[1] that each listed issuer makes available the following information in its Annual Report.

Unitholder	Number of Units Held [2]
Goodman Funds Management Limited	247,071,396[3]
Goodman Investment Holdings (NZ) Limited	241,863,312[3]
Accident Compensation Corporation	84,378,208

[1] The table is at 31 March 2026 balance date and therefore reflect Unitholders in GMT and reference Units (pre-corporatisation). The numbers of Units listed above are according to our records and disclosures made under section 280(1)(b) of the Financial Markets Conduct Act 2013. As these disclosures and notices are required to be filed only if the total holding of a Unitholder changes by 1% or more since the last notice filed, the numbers noted in this table may differ from those shown in the list of top 20 Shareholders at 30 April 2026.

[2] The total number of Units on issue as at 31 March 2026 was 1,530,611,273.

[3] Due to the breadth of the definition of 'Substantial Product Holder' in the Financial Markets Conduct Act 2013 and the nature of Goodman Group's corporate structure, the list above requires Goodman Group's holding in GMT (pre-corporatisation and stapling) to be shown through multiple entities each holding differing (i.e. legal or beneficial) interests. The total holding of Goodman Group as at 31 March 2026 was 488,934,708 Units.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

The GRI Standards are the world's most widely used sustainability reporting standard. The GRI INDEX shows where information can be found about the indicators that are relevant to our business operations.

GENERAL DISCLOSURES

Disclosure title	GRI	Location or reference
Organisational details	2-1	Pages 84, 175
Entities included in the organisation's sustainability reporting	2-2	Pages 44, 175
Reporting period, frequency and contact point	2-3	1 April 2025 to 31 March 2026 Annual info-nz@goodman.com
Restatements of information	2-4	Page 67
External assurance	2-5	Page 75
Activities, value chain and other business relationships	2-6	https://nz.goodman.com/who-we-are/about-us Pages 22-27, 43, 112-113
Employees	2-7	Pages 38-39, 142-143
Workers who are not employees	2-8	We have workers who are independent contractors
Governance structure and composition	2-9	Pages 28-29, 140-144
Nomination and selection of the highest governance body	2-10	Pages 141-144 https://nz.goodman.com/about-goodman/corporate-governance
Chair of the highest governance body	2-11	Page 28
Role of the highest governance body in overseeing the management of impacts	2-12	Pages 44-45
Delegation of responsibility for managing impacts	2-13	Pages 44-45
Role of the highest governance body in sustainability reporting	2-14	Pages 44-45
Conflicts of interest	2-15	Pages 141, 144-150
Communication of critical concerns	2-16	Regular Board reporting from the Health and Safety committee
Collective knowledge of the highest governance body	2-17	Page 141
Evaluation of the performance of the highest governance body	2-18	Pages 34-39, 141-144
Remuneration policies	2-19	Pages 64, 152-167
Process to determine remuneration	2-20	Pages 152-167
Annual total compensation ratio	2-21	Page 166
Statement on sustainable development strategy	2-22	Pages 34-35, 54
Policy commitments	2-23	Pages 47-54, 141-144
Embedding policy commitments	2-24	Pages 38-39, 46-47
Processes to remediate negative impacts	2-25	Pages 34-35, 54
Mechanisms for seeking advice and raising concerns	2-26	Ethical Concerns (Whistleblower) Policy, https://nz.goodman.com/about-goodman/corporate-governance
Compliance with laws and regulations	2-27	No non-compliance
Membership associations	2-28	Page 36
Approach to stakeholder engagement	2-29	Pages 32-33, 36-37
Collective bargaining agreements	2-30	No collective agreements, all employees are on individual employment agreements

TOPIC SPECIFIC DISCLOSURES

Disclosure title	GRI	Location or reference
Material Topics		
Process to determine material topics	3-1	Pages 32-33
List of material topics	3-2	Pages 32-33
Biodiversity		
Disclosure on management approach	3-3	Pages 22-23, 34-35
Management of biodiversity impacts	101-2	Page 53
Energy		
Disclosure on management approach	3-3	Pages 34-35, 54-63
Energy intensity	302-3	Page 60
Emissions		
Disclosure on management approach	3-3	Pages 34-35, 54-63
GHG emissions intensity	305-4	Page 60
Occupational health & safety		
Disclosure on management approach	3-3	Pages 38-39, 146-147
Work related injuries	403-9	Page 38
Diversity and equal opportunity		
Disclosure on management approach	3-3	Pages 38-39
Diversity of governance bodies and employees	405-1	Pages 141-144
Sustainable design and management – non GRI		
Disclosure on management approach	3-3	Pages 32-35
Customer attraction and retention – non GRI		
Disclosure on management approach	3-3	Pages 32-35, 36-37
Flexible, adaptable and resilient properties – non GRI		
Disclosure on management approach	3-3	Pages 32-35, 54
Social equity – non GRI		
Disclosure on management approach	3-3	Pages 32-33, 38-39, 40-41
Sustainable structure, operations and results – non GRI		
Disclosure on management approach	3-3	Pages 32-33, 36-37
Responsible and environmentally sensitive investment – non GRI		
Disclosure on management approach	3-3	Pages 32-33, 36-37, 54
ESG reporting and stakeholder engagement – non GRI		
Disclosure on management approach	3-3	Pages 32-33, 36-37

Goodman NZ has chosen to prepare its Annual Report in accordance with the Global Reporting Initiative (GRI) Universal Standards.

GLOSSARY

$ and cents
New Zealand currency.

AUM
Assets Under Management

Balance date
31 March 2026.

Board
(a) prior to 7 April 2026, the Board of Directors of GPS (in its capacity as manager of GMT) and/or GMB (as applicable); and
(b) on or after 7 April 2026,the Board of Directors of GNZL, GPS and/or GMB (as applicable),and "GNZL Board"

and "GPS Board" have corresponding meanings.

Bond
a bond issued by GMB.

Bondholder
a person whose name is recorded in the Bond register as a holder of a Bond.

Cash earnings
Cash earnings is a non-GAAP measure that assesses free cash flow, on a per share basis, after adjusting for certain items. Calculation of GNZ's cash earnings is set out on page 18.

Capex
Capital expenditure to acquire, upgrade, or extend the life of property assets

CEO
Chief Executive Officer of GNZ.

CFO
Chief Financial Officer of GNZ.

Chair
the Chair of the Board of GNZL, GPS and/or GMB (as applicable).

Core Portfolio
those estates within the Total Portfolio which largely consist of modern, high quality warehouse and logistics properties.

Corporatisation
On 7 April 2026, GMT changed its legal structure from a managed investment scheme into a company. GNZL replaced GMT as a corporatised version of GMT.

cps
cents per share.

CRE
Climate Reporting Entity.

Embodied carbon
total carbon emissions involved in the creation of a building including extraction of materials from the ground, transport, refining, processing and construction.

Director
(a) prior to 7 April 2026, a director of GPS (in its capacity as manager of GMT) and/or GMB (as applicable); and
(b) on or after 7 April 2026, a director of GNZL, GPS and/or GMB (as applicable).

ESG
Environmental, Social, Governance.

Executives or Management
the senior executives of GNZ.

Fund Establishment
The establishment of the Highbrook Partnership.

FMCA
Financial Markets Conduct Act 2013.

Funds management
The management of third-party property funds.

FY
Financial Year.

GHG Protocol
a Corporate Accounting and Reporting Standard and Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

GIT
Goodman Industrial Trust and its controlled entities, as the context requires.

GL
Goodman Limited and its controlled entities, as the context requires.

GMB
GNZ Bond Issuer Limited (formerly GMT Bond Issuer Limited), is a wholly owned subsidiary of Goodman New Zealand Limited.

GMT
Goodman Property Trust, which was a listed property trust.

Goodman NZ or GNZ
The stapled group comprising GNZL and GPS together, and subsidiaries of GNZL and GPS.

Goodman Group or GMG
means Goodman Limited, Goodman Funds Management Limited as responsible entity for GIT, Goodman Logistics (HK) Limited and each of their respective related entities, operating together as a stapled group.

Goodman (NZ) Limited or GNZ
the former Manager of GMT prior to Internalisation.

GNZL
Goodman New Zealand Limited

GPS
Goodman Property Services (NZ) Limited

Green Star
Green Star is a voluntary sustainability rating system for non-residential buildings, fitouts and communities. Administered by the NZGBC, the system provides a rating of up to six stars based on a building's key sustainability credentials.

GRI
Global Reporting Initiative.

GWP
Global Warming Potential is a measure of how much heat a greenhouse gas traps in the atmosphere over a given time period, relative to carbon dioxide.

Highbrook Partnership or HLP
Goodman NZ Highbrook Limited Partnership.

HVAC
Heating, Ventilation and Air Conditioning.

Independent Director
has the meaning given to that term in the Listing Rules which, for GNZL, GPS, together GNZ, are those persons listed on the following page.

Internalisation
means the internalisation approved by GMT Unitholders at the Special Meeting held on 26 March 2024.

ISO
International Organisation for Standardisation.

ISO 14064-1:2018
standard for quantification and reporting of greenhouse gas emissions and removals.

$kgCO_2e$
Kilogrammes of Carbon Dioxide Equivalent.

KPI
Key Performance Indicators.

LED
Light Emitting Diode.

Listing Rules
The Listing Rules dated 31 January 2025 and 'LR' is a reference to any of those rules.

Loan to value ratio or LVR
Loan to value ratio is a non-GAAP financial measure used to assess the strength of GNZ's balance sheet. The loan amount in this measure is net of cash and short-term deposits.

MVA
Mega Volt-Amperes.

MWh
Megawatt hours.

MWp
Megawatt peak.

NGFS
Network for Greening the Financial System.

NLA
Net Lettable Area.

NTA
net tangible assets includes the value of investments in associates.

NZ IFRS
New Zealand equivalents to International Financial Reporting Standards.

NZDX
the New Zealand debt market operated by NZX.

NZGBC
New Zealand Green Building Council.

NZ RegCo
NZX Regulation Limited.

NZX
means NZX Limited.

NZX Code
means the NZX Corporate Governance Code dated 31 January 2025.

Operating earnings
Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GNZ's principal operating activities.

Opex
Operating expenses incurred to run and maintain property operations.

Registrar
Computershare Investor Services Limited.

RECs
Renewable Energy Certificates.

SBTi
Science Based Targets initiative.

Shareholder or shareholder
any holder of a Share whose name is recorded in the register.

Stabilised Portfolio
includes the properties or estates within the portfolio that are developed and able to be leased, ie not under active development.

Stapled Security or Share
One GNZL share and one GPS share that are contractually and constitutionally stapled together such that one cannot be traded, or otherwise dealt with, without the other. Stapled Shares or Shares in GNZ means prior to 7 April 2026, Units; on or after 7 April 2026, Stapled Shares.

Stapled Share or Share
(a) prior to 7 April 2026, a unit; and
(b) on or after 7 April 2026, one GNZL share and one GPS share that are contractually and constitutionally stapled together such that one cannot be traded, or otherwise dealt with, without the other.

sqm
square metres.

tCO_2e
Tonnes of Carbon Dioxide Equivalent.

Toitū
Toitū Envirocare, is a provider of carbon management and neutral certifications for New Zealand businesses. The organisation is a subsidiary of Crown Research Institute, Manaaki Whenua – Landcare Research.

Total Portfolio
total property portfolio, including external partnership assets under management.

Unitholder or unitholder
any holder of a Unit whose name was recorded in the register (pre-corporatisation).

Unit or unit
a unit in GMT (pre-corporatisation).

Value Add
those properties or estates within the portfolio which generally consist of older improvements, offering future redevelopment opportunity.

VWAP
Volume weighted average price.

WACC
Weighted Average Cost of Capital.

WALT
Weighted Average Lease Term.

BUSINESS DIRECTORY

Directors of Goodman New Zealand Limited, Goodman Property Services (NZ) Limited and GNZ Bond Issuer Limited

Non-executive Directors
John Dakin (Chair)
Gregory Goodman

Independent Directors
Laurissa Cooney (Chair, Audit and Risk Committee)
Leonie Freeman
David Gibson (Deputy Chair)
Steve Jurkovich (appointed 1 July 2025)
Keith Smith (retired 25 July 2025)

Executives of Goodman NZ

Chief Executive Officer
James Spence

Chief Financial Officer
Andy Eakin

General Counsel and Company Secretary
Anton Shead

General Manager – Property Services
Evan Sanders

General Manager – Development
Mike Gimblett

Director – Investment Management and Capital Transactions
Kimberley Richards

Marketing Director
Mandy Waldin

General Manager – People
Sophie Bowden

Goodman NZ

Goodman Property Services (NZ) Limited and Goodman New Zealand Limited
Level 8, Beca House
124 Halsey Street Auckland 1010
PO Box 90940
Victoria Street West Auckland 1142
Toll free: 0800 000 656
Telephone: +64 9 375 6060
Email: info-nz@goodman.com
Website: https://nz.goodman.com

Issuer of Bonds

GNZ Bond Issuer Limited
Level 8, Beca House
124 Halsey Street Auckland 1010
PO Box 90940
Victoria Street West Auckland 1142
Toll free: 0800 000 656
Telephone: +64 9 375 6060
Email: info-nz@goodman.com
Website: https://nz.goodman.com

Dispute Resolution Scheme

Financial Dispute Resolution Service
Freepost 231075
PO Box 2272 Wellington 6140
Toll free: 0508 337 337
Telephone: +64 4 910 9952
Email: enquiries@fdr.org.nz

Auditor

PricewaterhouseCoopers
PwC Tower
15 Customs Street West
Auckland 1010
Private Bag 92162
Auckland
Telephone: +64 9 355 8000
Facsimile: +64 9 355 8001

Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Private Bag 92119
Victoria Street West
Auckland 1142
Toll free: 0800 359 999
Telephone: +64 9 488 8777
Facsimile: +64 9 488 8787
Email: enquiry@computershare.co.nz

Legal advisors

Russell McVeagh
Vero Centre, Level 30
48 Shortland Street
PO Box 8
Auckland 1140
Telephone: +64 9 367 8000
Facsimile: +64 9 367 8163

Bond supervisor

Public Trust
Level 9
34 Shortland Street
PO Box 1598 Shortland Street
Auckland 1140
Toll free: 0800 371 471
Telephone: +64 9 985 5300

This annual report of Goodman NZ and GNZ Bond Issuer Limited is dated 25 June 2026 and is signed on behalf of the Board of Directors by:

John Dakin
Chair

Laurissa Cooney
Chair, Audit and Risk Committee

Goodman

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