



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)
<b>Profit before tax</b>		-	-
Tax		-	-
<b>Profit after tax attributable to shareholder</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year attributable to shareholder</b>		-	-

## BALANCE SHEET

As at 31 March 2026

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

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
<b>Cash flows from operating activities</b>			
Interest income received	2	26.9	21.6
Interest costs paid	1	(26.9)	(21.6)
<b>Net cash flows from operating activities</b>	5	-	-
<b>Cash flows from investing activities</b>			
Repayment of related party advances		-	100.0
Related party advances made		-	(150.0)
<b>Net cash flows from investing activities</b>		-	<b>(50.0)</b>
<b>Cash flows from financing activities</b>			
Proceeds received from issue of green retail bonds		-	150.0
Repayment of retail bonds		-	(100.0)
<b>Net cash flows from financing activities</b>		-	<b>50.0</b>
<b>Net movement in cash</b>		-	-
Cash at the beginning of the year		0.1	0.1
<b>Cash at the end of the year</b>		<b>0.1</b>	<b>0.1</b>

## 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	-	-	-
<b>As at 31 March 2025</b>	-	-	-
Total comprehensive income for the year	-	-	-
<b>As at 31 March 2026</b>	-	-	-

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
<b>Total</b>					<b>700.0</b>	<b>700.0</b>

### 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
<b>Total</b>					<b>700.0</b>	<b>700.0</b>

### 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	-	-
<b>Movements in working capital from:</b>		
Interest receivable from related parties	-	(2.2)
Interest payable	-	2.2
<b>Movements in working capital</b>	-	-
<b>Net cash flows from operating activities</b>	-	-

## 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
<b>2026</b>								
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)
<b>Total</b>	-	-	-	-	-	-	-	-
<b>2025</b>								
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)
<b>Total</b>	-	-	-	-	-	-	-	-

## 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.

## Our audit approach

### Overview

<b>Materiality</b>	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.
<b>Key audit matters</b>	As reported above, we have not identified any key audit matters from our audit. Refer to the <i>Key audit matters</i> 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.

### 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  
25 May 2026

Auckland

