



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 8)

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:

Key valuation input	Description	Weighted average valuation input value		Measurement sensitivity	
		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	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	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		Office leases	
	2026	2025	2026	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:

Number of performance rights	Legacy GMG LTIP		Legacy NZ LTIP	
	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:

Remeasurement inputs 31 March 2026	Legacy GMG rights			Legacy NZ rights		
	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:

Remeasurement inputs 31 March 2025	Legacy GMG rights				Legacy NZ rights			
	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:

	GNZ LTIP 2026	GNZ LTIP 2025
Number of performance rights		
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:

	Rights issued in FY26	Rights issued in FY25
Measurement inputs at issuance date		
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

\$ million	Related party	Recorded		Outstanding	
		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



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.

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

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.

How our audit addressed the key audit matter

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.

Description of 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.

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.

How our audit addressed the key audit matter

Our procedures included, among others:

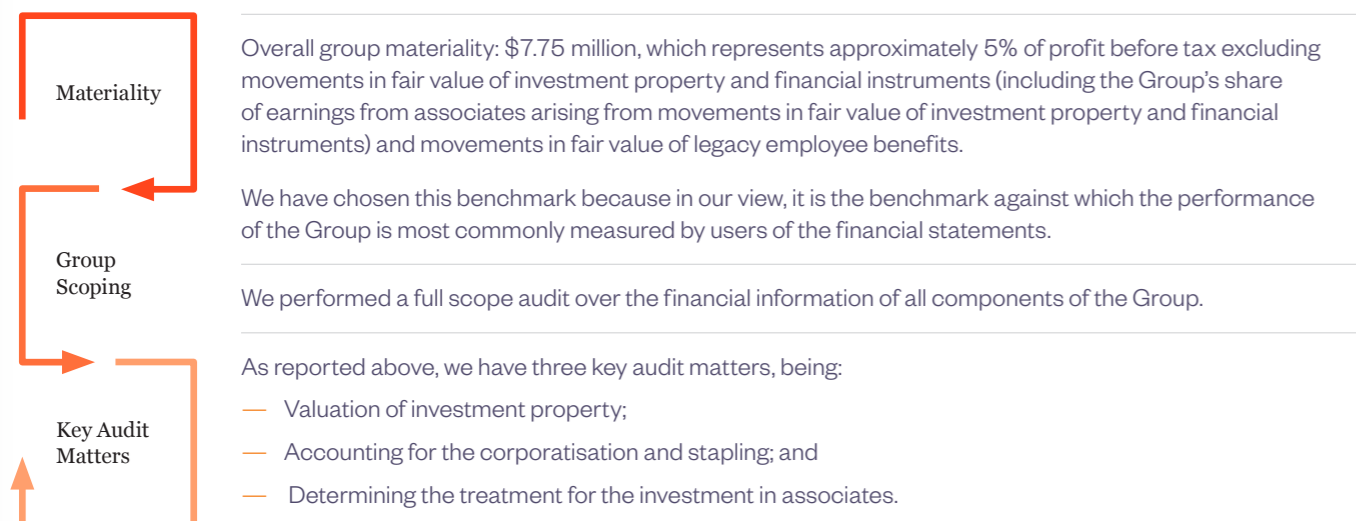
- Obtaining an understanding of management's process over the accounting for the corporatisation and stapling transaction.
- Evaluating management's assessment of the transaction as a common control reorganisation by considering the substance of the transaction and the control retained by GMT throughout, 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.

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.

Our audit approach

Overview



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.

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
25 May 2026

Auckland