Goodman



Goodman NZ

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Suntory Oceania's Auckland warehouse, 'The Vault' facility at M20 Business Park.

This document comprises the Interim Financial Statements of Goodman NZ and GNZ Bond Issuer Limited for the six months ended 30 September 2026 and contains the information required to be disclosed pursuant to the NZX Listing Rules.

Cover image: Roma Road Estate - home to Signify, NZ Post, Cotton On and Sika.



NZ Blood - 6 Green Star Built rated building at Highbrook Business Park.

FINANCIAL STATEMENTS

GOODMAN NZ

Interim Financial Statements
For the six months ended 30 September 2026

The Boards of Goodman New Zealand Limited and Goodman Property Services (NZ) Limited authorised these financial statements for issue on 20 November 2026.

For and on behalf of the Boards:

John Dakin
Chair

Laurissa Cooney
Chair, Audit and Risk Committee

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STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

$ million	Note	6 months 30 Sep 26	6 months 30 Sep 25
Property income	1.1	79.4	144.5
Property expenses		(13.4)	(24.8)
Net property income		66.0	119.7
Fee income	14.1	9.1	4.3
Interest cost	4.1	(15.2)	(32.4)
Interest income	4.1	7.7	0.2
Net interest cost		(7.5)	(32.2)
Net corporate costs	9	(8.0)	(6.7)
Share-based payment expense	12	(3.0)	(1.9)
Profit before other expenses and tax		**56.6**	**83.2**
Other income / (expenses)			
Share of earnings from associates	2.3	34.8	(0.8)
Movement in fair value of investment property	1.2	15.5	-
Movement in Highbrook disposal provision		(4.6)	-
Movement in fair value of financial instruments	8	0.8	(8.1)
Movement in fair value of legacy employee benefits	10	(5.0)	(9.1)
Transitional services		(0.6)	(0.6)
Transaction costs	7	(2.3)	(2.4)
Profit before tax		**95.2**	**62.2**
Tax expense	13	(16.8)	(0.4)
Profit after tax attributable to equity holders		**78.4**	**61.8**
Other comprehensive income		-	-
Total comprehensive income for the period attributable to equity holders		**78.4**	**61.8**

Total comprehensive income for the period attributable to equity holders	Note	6 months 30 Sep 26	6 months 30 Sep 25
GNZL		70.2	61.8
GPS		8.2	-
Total	17.1	**78.4**	**61.8**

Basic earnings per share	Note	6 months 30 Sep 26	6 months 30 Sep 25
GNZL		4.59	4.02
GPS		0.54	-
Total	6.3	**5.13**	**4.02**

Diluted earnings per share	Note	6 months 30 Sep 26	6 months 30 Sep 25
GNZL		4.58	4.02
GPS		0.54	-
Total	6.3	**5.12**	**4.02**

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

BALANCE SHEET

As at 30 September 2026

$ million	Note	30 Sep 26	31 Mar 26
Non-current assets			
Investment property	1.2	2,692.7	2,671.5
Investment in associates	2.4	990.3	974.9
Financial instruments	8	5.2	5.4
Property, plant and equipment		10.3	11.1
Tax receivable		-	7.0
Deferred tax assets		9.4	8.3
Related party assets	11	11.7	23.4
Total non-current assets		**3,719.6**	**3,701.6**
Investment property held for sale		9.0	-
Current assets			
Cash		8.7	10.5
Short-term deposits		365.0	475.0
Debtors and other assets		14.9	17.2
Financial instruments	8	1.0	-
Inventories	3	93.7	-
Related party assets	11	11.3	17.1
Total current assets		**494.6**	**519.8**
Total assets		**4,223.2**	**4,221.4**
Non-current liabilities			
Borrowings	4.2	559.2	704.0
Lease liabilities	4.3	188.9	185.2
Creditors and other liabilities		-	2.7
Deferred tax liabilities		17.4	9.9
Employee benefits liabilities	10	4.1	11.3
Total non-current liabilities		**769.6**	**913.1**
Current liabilities			
Borrowings	4.2	150.0	-
Creditors and other liabilities		35.6	35.1
Current tax payable		3.4	-
Lease liabilities	4.3	15.0	9.4
Employee benefits liabilities	10	13.6	20.2
Total current liabilities		**217.6**	**64.7**
Total liabilities		**987.2**	**977.8**
Net assets		**3,236.0**	**3,243.6**
Equity			
Contributed equity	5.1	1,903.5	1,939.1
Retained earnings		1,324.1	1,299.1
Employee compensation reserve	12	8.4	5.4
Total equity		**3,236.0**	**3,243.6**

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

$ million	Note	6 months 30 Sep 26	6 months 30 Sep 25
Cash flows from operating activities			
Property income received		81.1	142.5
Property expenses paid		(14.9)	(30.1)
Fee income		10.5	4.3
Interest income received		9.9	0.2
Interest costs paid on borrowings		(9.3)	(29.7)
Interest costs paid on lease liabilities		(14.7)	(2.8)
Corporate costs paid		(9.5)	(6.9)
Payments for inventories		(58.5)	-
Net GST paid		(0.1)	(0.1)
Tax refund received		-	0.9
Transaction costs paid		(2.7)	(2.4)
Net cash flows from operating activities		**(8.2)**	**75.9**
Cash flows from investing activities			
Proceeds from the sale of investment properties		-	1,297.3
Payments for underwrites		(4.1)	-
Payments for investment properties		(34.9)	(28.7)
Payments for property, plant and equipment		-	(3.2)
Distributions from associates		19.4	-
Short-term deposits		110.0	-
Net cash flows from investing activities		**90.4**	**1,265.4**
Cash flows from financing activities			
Proceeds from borrowings		15.0	380.0
Repayments of borrowings		(10.0)	(1,140.0)
Settlement of financial instruments		-	(6.4)
Distributions paid	5.3	(53.4)	(51.3)
Equity buyback and cancellation	5.1	(35.6)	-
Net cash flows from financing activities		**(84.0)**	**(817.7)**
Net movement in cash		**(1.8)**	**523.6**
Cash at the beginning of the period		10.5	8.2
Cash at the end of the period		**8.7**	**531.8**

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

$ million	Note	Contributed equity	Employee compensation reserve	Retained earnings	Total equity
As at 1 April 2025		1,955.0	1.2	1,154.8	**3,111.0**
Total comprehensive income for the period		-	-	61.8	**61.8**
Distributions paid	5.3	-	-	(51.3)	**(51.3)**
Share based payment expense	12	-	1.9	-	**1.9**
As at 30 September 2025		**1,955.0**	**3.1**	**1,165.3**	**3,123.4**
Total comprehensive income for the period		-	-	186.2	**186.2**
Distributions paid	5.3	-	-	(52.4)	**(52.4)**
Share based payment expense	12	-	2.3	-	**2.3**
Equity buyback and cancellation	5.1	(15.9)	-	-	**(15.9)**
As at 31 March 2026		**1,939.1**	**5.4**	**1,299.1**	**3,243.6**
Total comprehensive income for the period		-	-	78.4	**78.4**
Distributions paid	5.3	-	-	(53.4)	**(53.4)**
Share based payment expense	12	-	3.0	-	**3.0**
Equity buyback and cancellation	5.1	(35.6)	-	-	**(35.6)**
As at 30 September 2026		**1,903.5**	**8.4**	**1,324.1**	**3,236.0**

This statement should be read in conjunction with the accompanying notes.

GENERAL INFORMATION

For the six months ended 30 September 2026

Reporting entity

The interim financial statements presented are consolidated financial statements of Goodman New Zealand Limited (GNZL) and its wholly owned subsidiaries and Goodman Property Services (NZ) Limited (GPS), each of GNZL and GPS being a "stapled entity", and together Goodman NZ (GNZ or the Group). The address of the registered office for both GNZL and GPS is Level 8, 124 Halsey Street, Auckland.

For the purposes of financial reporting, one of the stapled entities is required to be identified as the parent entity of the Group. GNZL has been identified as the parent for the purposes of preparing these interim financial statements and, consequently, the equity interest attributable to GPS is presented as a non–controlling interest in the consolidated financial statements.

GNZL 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 31 March 2026 Annual Financial Statements for more information on the transaction).

GPS is a company incorporated on 28 March 2003 and domiciled in New Zealand.

GNZ holds investments 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 interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and comply with International Accounting Standard 34 'Interim Financial Reporting' and New Zealand Equivalent to International Accounting Standard 34 'Interim Financial Reporting'.

The interim 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 interim financial statements for the Group. The exemptions and waivers remain subject to ongoing conditions, including the requirement that GNZL and GPS remain stapled.

The interim financial statements do not include all of the notes included in the annual financial statements. Accordingly, these notes should be read in conjunction with the annual financial statements for the year ended 31 March 2026, prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

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

The interim financial statements for the six months ended 30 September 2026 are unaudited. Comparative balances for 30 September 2025 are unaudited, whilst comparative balances as at 31 March 2026 are audited. The corporatisation and stapling transaction was treated as an internal reorganisation and therefore the comparative financial information presented is that of GMT.

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

Goodman NZ Interim Financial Statements

Basis of consolidation

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

Changes in accounting policies

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 2026, except for a new accounting policy for Inventories, as detailed in note 3.

New accounting standards now adopted

There have been no new accounting standards that became mandatory for adoption in the current reporting period.

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 has not early adopted this standard and is currently assessing its impact on financial statements and disclosures.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. Property

1.1 Property income

Property income is earned from investment property leased to customers.

$ million	6 months 30 Sep 26	6 months 30 Sep 25
Gross lease receipts	70.4	126.9
Service charge income	10.3	19.2
Straight-line rental adjustments	0.7	2.0
Amortisation of capitalised lease incentives	(2.0)	(3.6)
Property income	**79.4**	**144.5**

1.2 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.

$ million	Core	Value-add	Stabilised total	IPUD	Total
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**
Acquisitions	-	0.8	**0.8**	-	**0.8**
Transfers in	-	-	**-**	28.7	**28.7**
Right of use asset changes for lease modifications	17.5	-	**17.5**	-	**17.5**
Net expenditure	7.3	4.2	**11.5**	20.1	**31.6**
Fair value movement	(0.1)	6.7	**6.6**	8.9	**15.5**
Transfers out	(9.0)	(28.7)	**(37.7)**	(35.2)	**(72.9)**
Carrying value 30 September 2026	**1,962.5**	**558.7**	**2,521.2**	**171.5**	**2,692.7**

Included within stabilised properties is a gross-up equivalent to lease liabilities of $196.3 million (31 March 2026: $186.6 million).

Included within investment property under development is $10.1 million of land held at fair value (31 March 2026: $10.1 million), $161.4 million of developments under construction recorded at fair value (31 March 2026: $71.0 million). There are no developments under construction recorded at cost (31 March 2026: $67.9 million).

1. Property (continued)

Significant judgements

All investment property is recorded at fair value. At 30 September 2026, fair value has been determined with reference to independent desktop valuations.

Significant transactions

In June 2026, the Group contracted the sale of a core property in Favona, Auckland for $9.0 million. This disposal settled on 1 October 2026.

During the period, two developments valued at $35.2 million were transferred to inventories.

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 71.15%, Goodman Group owning 15.81% and Mercer owning 13.04%.

Summarised financial information for HLP is set out below. HGP has no assets, liabilities or profit for the period.

Significant judgements

The Group accounts for its investment in associates using the equity method, with no change in this assessment since 31 March 2026.

2.1 HLP statement of comprehensive income

$ million	HLP 6 months 30 Sep 26	HLP acquisition date to 30 Sep 25
Net property income	59.7	-
Net interest cost	(16.0)	(0.1)
Corporate costs	(5.0)	(0.1)
Operating income/(expenses)	**38.7**	**(0.2)**
Movement in fair value of investment property	6.0	-
Movement in fair value of financial instruments	4.7	(1.0)
Other income/(expenses)	**10.7**	**(1.0)**
Net profit/(loss)	**49.4**	**(1.2)**

2. Investment in associates (continued)

2.2 HLP balance sheet

$ million	HLP 30 Sep 26	HLP 31 Mar 26
Investment property	2,207.6	2,189.7
Financial instruments	21.9	17.2
Current assets	4.7	4.8
Total assets	**2,234.2**	**2,211.7**
Borrowings (non-current)	824.0	822.8
Current liabilities	14.0	14.9
Total liabilities	**838.0**	**837.7**
Net assets	**1,396.2**	**1,374.0**

2.3 Share of earnings from HLP associate

$ million	GNZ share 6 months 30 Sep 26	GNZ share 6 months 30 Sep 25
HLP net profit	35.2	(0.8)
Elimination of unrealised fee recognition	(0.4)	-
Share of earnings from HLP associate	**34.8**	**(0.8)**

Values in the comparative represent 1 day of transactions.

2.4 Investment in HLP associate

$ million	GNZ share 30 Sep 26	GNZ share 31 Mar 26
Investment at start of period	974.9	-
Investment in associate during the period	-	899.9
Share of earnings from HLP associate	34.8	84.7
Dividends received	(19.4)	(9.7)
Investment in HLP associate	**990.3**	**974.9**

Values in the comparative 31 March 2026 period represent 6 months and 1 day of transactions.

3. Inventories

Inventories comprise property held for development and sale in the ordinary course of business.

Movement in the value of inventories for the period is summarised below:

$ million	30 Sep 26	31 Mar 26
Carrying value at start of period	-	-
Acquisitions	53.5	-
Transfers in	35.2	-
Development expenditure	5.0	-
Carrying value at end of period	**93.7**	**-**

The Group's inventories form part of the assets pledged as security for the Group's debt facilities.

Accounting policies

Inventories are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, directly attributable overheads and borrowing costs capitalised in accordance with NZ IAS 23.

Inventories are classified as current as they are expected to be sold within the Group's normal operating cycle, even though some sales may not be realised within 12 months of the reporting date.

Significant transactions

In May 2026, the Group acquired a property in Onehunga, Auckland for $53.5 million.

During the period, two developments valued at $35.2 million were transferred to inventories.

4. Borrowings

4.1 Interest

$ million	6 months 30 Sep 26	6 months 30 Sep 25
Interest expense on borrowings	(12.4)	(28.4)
Interest expense on lease liabilities	(6.5)	(4.3)
Amortisation of borrowing costs	(0.2)	(2.6)
Borrowing costs capitalised[1]	3.9	2.9
Total interest cost	**(15.2)**	**(32.4)**
Interest income	7.7	0.2
Net interest cost	**(7.5)**	**(32.2)**

[1] Borrowing costs are capitalised at the weighted average cost of borrowing of 3.7% (30 September 2025: 4.4%).

4. Borrowings (continued)

4.2 Borrowings

$ million	30 Sep 26	31 Mar 26
Current		
Green retail bonds	150.0	-
Total current borrowings	**150.0**	**-**
Non-current		
Syndicated bank facilities	10.0	5.0
Green retail bonds	-	150.0
Wholesale bonds	400.0	400.0
Green wholesale bonds	150.0	150.0
Total non-current	**560.0**	**705.0**
Unamortised borrowings establishment costs	(0.8)	(1.0)
Total non-current borrowings	**559.2**	**704.0**
Total borrowings	**709.2**	**704.0**

As at 30 September 2026, GNZ's drawn borrowings had a weighted average remaining term of 2.1 years (31 March 2026: 2.4 years), with 99% being drawn from non-bank sources (31 March 2026: 99%).

Borrowing facilities are unchanged from those disclosed in the 31 March 2026 Financial Statements, with the exception of an extension of the syndicated bank facilities.

Securities and covenants are consistent with those disclosed in the 31 March 2026 GNZ Financial Statements.

Significant transactions

In July 2026, $100 million of syndicated bank facilities expiring in September 2027 were extended by 2 years to September 2029.

4.3 Lease liabilities

$ million	Investment properties	Office leases	Total
Carrying value 31 March 2026	186.6	8.0	**194.6**
Changes in liability	17.5	-	**17.5**
Interest expense on lease liabilities	6.3	0.2	**6.5**
Payments made	(14.1)	(0.6)	**(14.7)**
Carrying value 30 September 2026	**196.3**	**7.6**	**203.9**

5. Contributed equity and distributions

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.

5.1 Contributed equity

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

	Issued (million)	Value ($ million)
GMT units at 31 March 2025	1,538.8	1,955.0
Buyback and cancellation of GMT units	(8.2)	(15.9)
Units prior to corporatisation and stapling	**1,530.6**	**1,939.1**
GMT units cancelled	(1,530.6)	(1,939.1)
GNZL / GPS shares transferred to equity holders	1,530.6	1,939.1
Shares at 31 March 2026	**1,530.6**	**1,939.1**
Buyback and cancellation of GNZ shares	(18.1)	(35.6)
Total at end of period	**1,512.5**	**1,903.5**

Significant transactions

In July 2026, GNZ shareholders approved an on-market share buyback program. Under the program, the Group repurchased and cancelled 18.1 million GNZ shares for total consideration of $35.6 million (31 March 2026: 8.2 million GMT units for total consideration of $15.9 million).

5.2 GPS equity (non-controlling interest)

The table below details the total equity movements for GPS as a non-controlling interest, applicable for the 6 months to 30 September 2026 following the corporatisation and stapling transaction.

$ million	30 Sep 26	31 Mar 26
Opening balance	6.6	-
Non-controlling interests recognised in stapling transaction		
Share capital	-	33.5
Retained earnings	-	(32.3)
Employee compensation reserve	-	5.4
Non-controlling interests		
Buyback and cancellation of shares	(1.2)	-
Retained earnings	9.6	-
Employee compensation reserve	3.0	-
Total at end of period	**18.0**	**6.6**

5. Contributed equity and distributions (continued)

5.3 Distributions

	6 months 30 Sep 26	6 months 30 Sep 25
Distribution per share declared and paid during the period by GNZL (cents per share)	3.49880	3.33125
Distributions value ($ million)	53.4	51.3

GPS did not declare or pay any distributions during the current period or prior period.

Subsequent events

On 20 November 2026, a cash dividend of 1.7925 cents per share was declared by GNZL with 0.207353 cents per share of imputation credits attached. The record date is 3 December 2026 and payment will be made on 10 December 2026.

6. Operating earnings and earnings per share

6.1 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	6 months 30 Sep 26	6 months 30 Sep 25
Profit before tax		**95.2**	**62.2**
Adjusting items:			
Movement in fair value of investment property		(15.5)	-
Movement in Highbrook disposal provision		4.6	-
Movement in fair value of financial instruments		(0.8)	8.1
Movement in fair value of legacy employee benefits		5.0	9.1
Transitional services		0.6	0.6
Transaction costs		2.3	2.4
Share of other income/(expenses) from associates	2.1	(7.6)	0.7
Operating earnings before tax		**83.8**	**83.1**
Current tax on operating earnings	13	(14.3)	(17.3)
Operating earnings after tax		**69.5**	**65.8**

6. Operating earnings and earnings per share (continued)

6.2 Weighted shares / units

Weighted average shares used in calculating basic and diluted earnings per share are set out below. The weighted average number of shares includes an adjustment for those acquired and cancelled under the on–market buyback program. Diluted shares include performance rights expected to convert into ordinary shares.

million	Note	6 months 30 Sep 26	6 months 30 Sep 25
Shares / units at beginning of period		1,530.6	1,538.8
Buyback and cancellation	5.1	(1.9)	-
Weighted shares / units - basic		**1,528.7**	**1,538.8**
Performance rights expected to convert to shares / units		3.4	-
Weighted shares / units - diluted		**1,532.1**	**1,538.8**

6.3 Earnings per share

Earnings per share measures for the Group are calculated as set out below, with comparatives on a per unit basis.

cents per share / unit	6 months 30 Sep 26	6 months 30 Sep 25
Operating earnings after tax	4.55	4.28
Basic earnings	5.13	4.02
Diluted operating earnings after tax	4.54	4.28
Diluted earnings	5.12	4.02

7. Transaction costs

Transaction costs are costs incurred for the corporatisation and stapling transaction (30 Sep 25: Costs incurred for the establishment of Goodman NZ Highbrook Limited Partnership and the corporatisation and stapling transaction).

8. Financial instruments

Financial instruments are used to manage exposure to interest rate risks arising from GNZ's borrowings. Financial instruments comprise interest rate derivatives.

Key judgements

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 30 September 2026 of between 3.23% for the 90-day BKBM and 4.57% for the 7-year swap rate (31 March 2026: 2.54% for the 90-day BKBM and 4.17% 7-year swap rate). There were no changes to these valuation techniques during the period.

9. Net corporate costs

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

$ million	6 months 30 Sep 26	6 months 30 Sep 25
Salaries and other short-term benefits	(7.4)	(7.4)
Other administrative expenses	(4.7)	(4.9)
Less: Costs recognised in property expenses	2.7	3.7
Less: Costs recognised in transaction costs	0.1	0.8
Less: Costs capitalised to properties being developed	1.3	1.1
Net corporate costs	**(8.0)**	**(6.7)**

10. Employee benefits liabilities

Employee benefit liabilities comprise of employee entitlements and legacy LTIP schemes. See the 31 March 2026 GNZ Financial Statements for further details of the legacy LTIP schemes.

$ million	30 Sep 26	31 Mar 26
Current		
Employee entitlements	2.7	4.6
Employee benefits liabilities - legacy GMG LTIP	6.9	9.3
Employee benefits liabilities - legacy NZ LTIP	4.0	6.3
Total current employee benefits liabilities	**13.6**	**20.2**
Non-current		
Employee benefits liabilities - legacy GMG LTIP	2.8	6.8
Employee benefits liabilities - legacy NZ LTIP	1.3	4.5
Total non-current employee benefits liabilities	**4.1**	**11.3**
Total employee benefits liabilities	**17.7**	**31.5**

Significant judgements

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, with no changes during the period (see 31 March 2026 Financial Statements for further details).

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

	Legacy GMG LTIP		Legacy NZ LTIP	
Number of performance rights	30 Sep 26	31 Mar 26	30 Sep 26	31 Mar 26
Outstanding at the beginning of the period	832,928	1,189,880	8,415,400	11,521,519
Vested	(378,240)	(329,388)	(3,602,773)	(3,070,695)
Cancelled	(42,974)	(27,564)	(1,130,989)	(35,424)
Outstanding at the end of the period	**411,714**	**832,928**	**3,681,638**	**8,415,400**

11. Related party assets

Goodman Group (an ASX-listed stapled entity comprising Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited) has indemnified the Group for the settlement of the existing legacy LTIPs that GPS staff are entitled to. An indemnification payment of $7.1 million in relation to the legacy NZ LTIP was received from Goodman Group in the period (31 March 2026: $5.9 million).

$ million	30 Sep 26	31 Mar 26
Current		
Co-operation Services Agreement	1.1	1.1
Indemnification assets	3.2	6.4
Prepayment assets	7.0	9.6
Total current related party assets	**11.3**	**17.1**
Non-current		
Co-operation Services Agreement	7.2	7.8
Indemnification assets	0.8	3.7
Prepayment assets	3.7	11.9
Total non-current related party assets	**11.7**	**23.4**
Total related party assets	**23.0**	**40.5**

12. Employee compensation reserve

GNZ Long-term incentive plan

The Group's equity-settled long-term incentive plan (GNZ LTIP) offers performance rights to all permanent employees, with vesting determined at the end of a 3-year testing period. Vesting is subject to the achievement of certain performance 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 met the performance hurdles, each performance right will convert to one fully paid ordinary share in each of GNZL and GPS, vesting in 3 equally sized tranches 3, 4 and 5 years after the original grant date.

The key terms and conditions related to the shares under the GNZ LTIP are consistent with those disclosed in the 31 March 2026 Financial Statements.

Significant judgements

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, with no changes during the period (see 31 March 2026 Financial Statements for further details).

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

	GNZ LTIP	
Number of performance rights	30 Sep 26	31 Mar 26
Outstanding at the beginning of the period	21,219,635	10,054,090
Granted	11,223,934	11,221,100
Cancelled	(115,623)	(55,555)
Outstanding at the end of the period	**32,327,946**	**21,219,635**

13. Tax

$ million	6 months 30 Sep 26	6 months 30 Sep 25
Profit before tax	**95.2**	**62.2**
Tax at 28%	**(26.7)**	**(17.4)**
Depreciation of investment property	5.9	4.1
Deductible net expenditure for investment property	4.0	2.0
Other	2.5	(6.0)
Current tax on operating earnings	**(14.3)**	**(17.3)**
Depreciation recovered on disposed investment property	0.3	(8.5)
Financial instruments	-	5.8
Legacy employee benefit deductions	3.5	-
Current tax on non-operating earnings	**3.8**	**(2.7)**
Tax losses utilised	0.1	19.4
Total current tax	**(10.4)**	**(0.6)**
Investment property	(2.6)	21.4
Other	(3.8)	(21.2)
Deferred tax	**(6.4)**	**0.2**
Total tax expense	**(16.8)**	**(0.4)**

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. Related party disclosures

Related party assets are disclosed in note 11. Goodman Group (a stapled entity comprising Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited) and its controlled 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.

14. Related party disclosures (continued)

14.1 Transactions with related parties

$ million	Related party	Recorded 6 months 30 Sep 26	Recorded 6 months 30 Sep 25	Outstanding 30 Sep 26	Outstanding 30 Sep 25
Investment management fee income	HLP	4.4	-	2.2	-
Property management fee income	HLP	3.6	-	0.8	-
Debt arrangement fee income	HLP	1.1	4.3	-	-
Total fee income		**9.1**	**4.3**	**3.0**	**-**
Distributions received	HLP	19.4	-	-	-
Disposal of investment properties	HLP	-	2,109.7	-	-
Other assets associated with disposal of investment properties	HLP	-	1.2	-	-
Gross lease payments	HLP	(0.1)	-	-	-
Disposal provisions payments	HLP	(4.8)	-	-	-
Transitional services	GL	(0.6)	(0.6)	-	-
Distributions paid	GIT	(8.6)	(8.2)	-	-
Distributions paid	GIH	(8.5)	(8.1)	-	-

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

$ million	6 months 30 Sep 26	6 months 30 Sep 25
Charged by GPS to GNZL		
Investment management fees	6.8	-
Property management fees	3.5	3.5
Cost recovery income	-	6.0
Total charged	**10.3**	**9.5**
Charged by GNZL to GPS		
Gross lease receipts	-	(0.1)
The following balances were receivable / (payable) between GNZL and GPS		
GPS - related party payable (recognised in GNZL)	(8.3)	(9.4)
GPS - related party receivable (recognised in GNZL)	8.1	3.1
GNZL - related party payable (recognised in GPS)	(8.1)	(3.1)
GNZL - related party receivable (recognised in GPS)	8.3	9.4

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

14.2 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 the Directors, the Chief Executive Officer, the Chief Financial Officer and the General Counsel.

14. Related party disclosures (continued)

Related party investment in the Group

At 30 September 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 1,512,467,493 shares on issue in each of GNZL and GPS (31 March 2026: 241,863,312 out of a total 1,530,611,273 shares).

At 30 September 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 1,512,467,493 shares on issue in each of GNZL and GPS (31 March 2026: 247,071,396 out of a total 1,530,611,273).

15. Commitments and contingencies

15.1 Capital commitments

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

$ million	30 Sep 26	31 Mar 26
Completion of inventories	21.6	-
Completion of developments	58.3	48.4
Property acquisitions	-	50.8
Total capital commitments	**79.9**	**99.2**

15.2 Contingent liabilities

The Group has no material contingent liabilities (31 March 2026: none).

16. 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.

16.1 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	30 Sep 26	31 Mar 26
Green retail bonds	Level 1	150.6	151.4
Wholesale bonds	Level 2	373.3	373.1
Green wholesale bonds	Level 2	144.1	145.3

17. 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.

Following the corporatisation and stapling transaction on 31 March 2026, the Group comprises two principal components. For the period ended 30 September 2025 the group comprised of one segment and therefore no comparatives are presented.

GNZL (GMT prior to 31 March 2026) - is a Portfolio Investment Entity (PIE) for tax purposes 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.

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.

Transactions between the two entities are eliminated for the Group.

17.1 Segment profit or loss

Segment profit or loss 30 September 2026

$ million	GNZL	GPS	Elimination	6 months 30 Sep 26
Revenue[1]	79.4	19.4	(10.3)	88.5
Total comprehensive income for the period attributable to equity holders	70.2	9.6	(1.4)	78.4

[1] Revenue comprises property income and fee income per the statement of comprehensive income.

17.2 Segment assets and liabilities

Segment assets and liabilities 30 September 2026

$ million	GNZL	GPS	Elimination	30 Sep 26
Assets	4,175.8	46.0	1.4	4,223.2
Liabilities	(959.2)	(28.0)	-	(987.2)
Equity	**3,216.6**	**18.0**	**1.4**	**3,236.0**

Segment assets and liabilities 31 March 2026

$ million	GNZL	GPS	Elimination	31 Mar 26
Assets	4,190.5	44.1	(13.2)	4,221.4
Liabilities	(953.5)	(37.5)	13.2	(977.8)
Equity	**3,237.0**	**6.6**	**-**	**3,243.6**

The equity interest attributable to GPS is presented as a non-controlling interest.

Independent auditor's review report

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

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of Goodman New Zealand Limited (GNZL) and Goodman Property Services (NZ) Limited (GPS), and the subsidiaries of GNZL, together Goodman NZ, which comprise the balance sheet as at 30 September 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of Goodman NZ do not present fairly, in all material respects, the financial position of Goodman NZ as at 30 September 2026, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of Goodman NZ 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), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

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

Responsibilities of Directors for the interim financial statements

The Directors of GNZL and GPS are responsible on behalf of Goodman NZ for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

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

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

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
20 November 2026

Auckland



Recorp – aluminium can manufacturer at M20 Business Park.

FINANCIAL STATEMENTS

GNZ BOND ISSUER LIMITED

For the six months ended 30 September 2026

The Board of GNZ Bond Issuer Limited authorised these financial statements for issue on 20 November 2026. For and on behalf of the Board:

John Dakin
Chair

Laurissa Cooney
Chair, Audit and Risk Committee

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STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

$ million	6 months 30 Sep 26	6 months 30 Sep 25
Interest income	13.5	13.5
Interest cost	(13.5)	(13.5)
Profit before tax	**-**	**-**
Tax	-	-
Profit after tax attributable to shareholder	**-**	**-**
Other comprehensive income	-	-
Total comprehensive income for the period attributable to the shareholder	**-**	**-**

GNZ Bond Issuer Limited Interim Financial Statements

BALANCE SHEET

As at 30 September 2026

$ million	Note	30 Sep 26	31 Mar 26
Non-current assets			
Advances to related parties	2	550.0	700.0
Current assets			
Advances to related parties	2	150.0	-
Interest receivable from related parties		9.3	9.3
Cash		0.1	0.1
Total current assets		**159.4**	**9.4**
Total assets		**709.4**	**709.4**
Non-current liabilities			
Borrowings	1	550.0	700.0
Current liabilities			
Borrowings	1	150.0	-
Interest payable		9.4	9.4
Total current liabilities		**159.4**	**9.4**
Total liabilities		**709.4**	**709.4**
Net assets		**-**	**-**
Equity			
Contributed equity	5	-	-
Retained earnings		-	-
Total equity		**-**	**-**

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

$ million	Contributed equity	Retained earnings	Total
As at 1 April 2025	-	-	-
Profit after tax	-	-	-
As at 31 March 2026	**-**	**-**	**-**
Total comprehensive income for the period	-	-	-
As at 30 September 2026	**-**	**-**	**-**

GNZ Bond Issuer Limited Interim Financial Statements

STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

$ million	6 months 30 Sep 26	6 months 30 Sep 25
Cash flows from operating activities		
Interest income received	13.5	13.5
Interest costs paid	(13.5)	(13.5)
Net cash flows from operating activities	**-**	**-**
Cash flows from investing activities		
Net cash flows from investing activities	**-**	**-**
Cash flows from financing activities		
Net cash flows from financing activities	**-**	**-**
Net movement in cash	**-**	**-**
Cash at the beginning of the period	0.1	0.1
Cash at the end of the period	**0.1**	**0.1**

There are no items of other comprehensive income to include within changes in equity, therefore profit after tax equals total comprehensive income.

GENERAL INFORMATION

For the six months ended 30 September 2026

Reporting entity

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

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

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

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

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

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

In connection with the transaction, and following approval by bondholders, on 1 April 2026 the Company changed its name from GMT Bond Issuer Limited to GNZ Bond Issuer Limited on completion of the transaction.

Basis of preparation and measurement

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and comply with International Accounting Standard 34 'Interim Financial Reporting' and New Zealand Equivalent to International Accounting Standard 34 'Interim Financial Reporting'.

The interim financial statements do not include all notes included in the annual financial statements. Accordingly, these notes should be read in conjunction with the annual financial statements for the year ended 31 March 2026, prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards").

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the financial statements for the year ended 31 March 2026.

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

The interim financial statements for the six months ended 30 September 2026 are unaudited. Comparative balances for 30 September 2025 are unaudited, while the comparative balances as at 31 March 2026 are audited.

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

GNZ Bond Issuer Limited Interim Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. Borrowings

1.1 Security and covenants

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

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

Borrowings of $150.0 million relating to the green retail bonds maturing in April 2027 are classified as current. All other borrowings are classified as non-current.

2. Advances to related parties

All advances and interest receivable are with Goodman New Zealand Limited.

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

3. Commitments and contingencies

GNZ Bond Issuer Limited has no capital commitments and no material contingent liabilities.

4. Financial risk management

4.1 Fair value of financial instruments

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

$ million	Fair value hierarchy	30 Sep 26	31 Mar 26
Related party receivables	Level 2	668.0	669.8
Green retail bonds	Level 1	(150.6)	(151.4)
Green wholesale bonds	Level 2	(144.1)	(145.3)
Wholesale bonds	Level 2	(373.3)	(373.1)

5. Equity

As at 30 September 2026, 100 ordinary shares had been issued for nil consideration (31 March 2026: 100 ordinary shares for nil consideration). All shares rank equally with one vote attached to each share.

The Company has tangible assets of $0.1 million (31 March 2026: $0.1 million), and its net assets are nil. Consequently, the net tangible assets per bond at 30 September 2026 are nil (31 March 2026: nil).

Independent auditor's review report

To the shareholder of GNZ Bond Issuer Limited

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of GNZ Bond Issuer Limited (the Company), which comprise the balance sheet as at 30 September 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 30 September 2026, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

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

Responsibilities of Directors for the interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

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

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

For and on behalf of:

PricewaterhouseCoopers
20 November 2026

Auckland

BUSINESS DIRECTORY

Directors of Goodman New Zealand Limited, Goodman Property Services (NZ) Limited and GNZ Bond Issuer Limited

Non-executive Directors
John Dakin (Chair)
Gregory Goodman

Independent Directors
Laurissa Cooney (Chair, Audit and Risk Committee)
Leonie Freeman
David Gibson (Deputy Chair)
Steve Jurkovich

Executives of Goodman NZ

Chief Executive Officer
James Spence

Chief Financial Officer
Andy Eakin

General Counsel and Company Secretary
Anton Shead

General Manager – Property Services
Evan Sanders

General Manager – Development
Mike Gimblett

Director Investment Management and Capital Transactions
Kimberley Richards

Marketing Director
Mandy Waldin

General Manager – People
Sophie Bowden

Goodman NZ

Goodman Property Services (NZ) Limited and Goodman New Zealand Limited
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