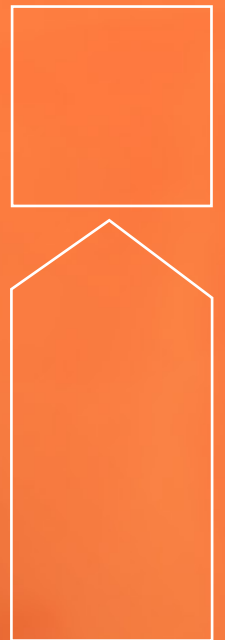


**DELIVERING STRONG,
STABLE RETURNS.**



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OUTCOMES OUR STAKEHOLDERS CAN COUNT ON

PFI is an NZX listed industrial property specialist, owning more than 90 quality properties worth more than \$2 billion. Our well-diversified portfolio is focused on strategic locations that drive value and growth for the industrial sector, for our tenants, and for our investors. Since listing on the NZX in 1994, we’ve built a strong track record of delivering consistent returns. We invest for the long-term, combining our capital and specialist industry capability to deliver the successful outcomes all our stakeholders need.



RELIABLE GROWTH THROUGH MANY MARKET CONDITIONS.

We provide investors with the opportunity to invest in a wide selection of properties in the hard-working industrial sector. While past performance does not guarantee future returns, in the period since PFI's inception in 1994 to 30 June 2025 – through a variety of market conditions – investors have enjoyed an average annual total return of around 9.35%¹.

That means \$10,000 invested on day one, with all dividends reinvested, is now worth more than 14-times that.

\$180,000 —

\$10,000 —

1994

2025

\$143,667

~9.35%¹

AVERAGE ANNUAL
TOTAL RETURN
SINCE INCEPTION

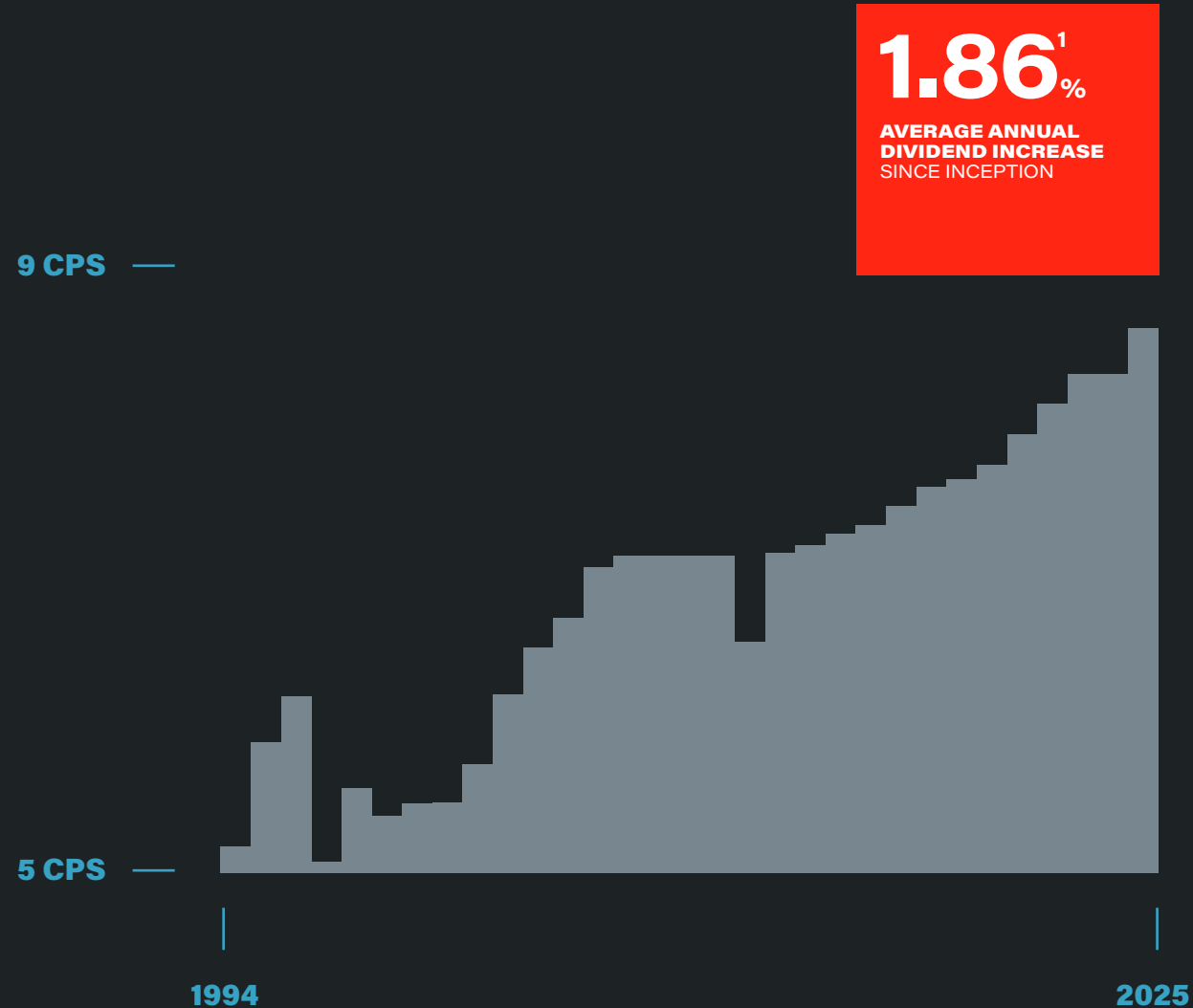
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1. Source: Forsyth Barr analysis, IRESS

GROWING DIVIDEND INCOME.

Regular and growing income is important to many investors. Our policy is to distribute the majority of our profits, with the aim of delivering a reliable income stream for investors that grows over time to protect the real value of their income.

Since 1994 we’ve not only paid a dividend each year, we’ve seen that dividend grow steadily over time. Looking ahead to FY26, we expect to grow cash dividends by at least 3.5%, reinforcing our commitment to delivering reliable and growing income for investors.



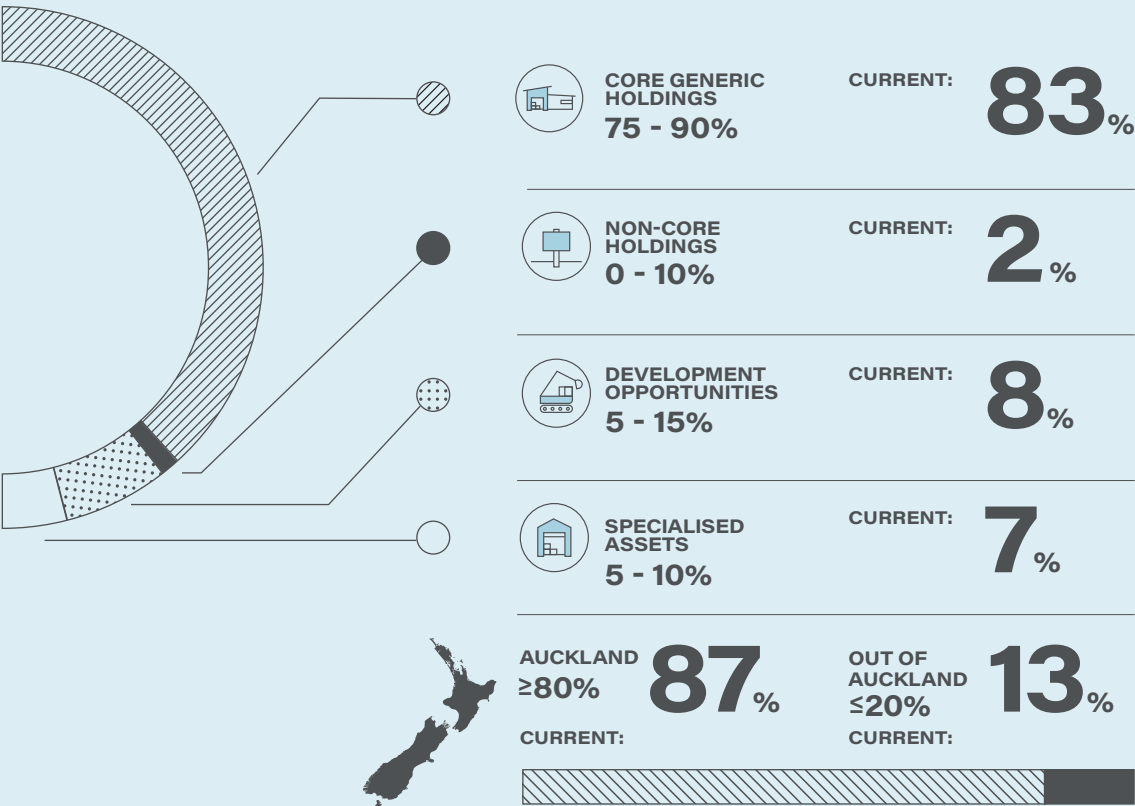
1. FP24 cash dividends of 4.15 cps annualised to account for a six-month financial period.

HOW WE'VE DELIVERED STRONG, STABLE, RETURNS.

01. THE RIGHT COMBINATION OF PROPERTIES, WORKING HARD AS ONE.

Our portfolio doesn't just have scale, it's smart. We invest in high-quality industrial buildings in the most in-demand locations. These assets are well-leased, well-maintained, and attract strong tenant demand. That means fewer vacancies, consistent rent, and less risk. By holding the right mix of **core** and **growth-focused properties**, we've delivered both growing income and long-term capital gains.

STRATEGIC ALLOCATIONS: REFRESHED DURING FY25




02. RETURNS THAT DON'T RELY ON JUST ONE TENANT, ONE SITE, OR ONE CUSTOMER SECTOR.

We spread risk across more than 120 tenants, 90+ properties, and a mix of industrial sub-sectors including **warehousing, logistics, and specialist facilities**. So even if one part of the market shifts, there is a much higher chance of reliable returns. This diversification helps smooth out the bumps and supports a more predictable income over the long haul.

PROPERTIES

91 

TENANTS

126 

03. GREEN UPGRADES TODAY, STRONGER PERFORMANCE TOMORROW.

Tenants are starting to demand greener, more energy-efficient spaces, and we're delivering them with a clear sustainability strategy and targets. With 5 Green Star ratings for our significant new buildings and initiatives such as solar panels and EV chargers for upgrades to our existing portfolio, we're well placed to meet this growing demand. **Sustainable features** can help attract high-quality tenants, command prime rents, and reduce operating costs. That adds up to better leasing outcomes and ultimately better returns for investors.



04. HAPPY TENANTS, HEALTHY INCOME – IT'S THAT SIMPLE.

We work closely with our tenants to ensure their needs are met, their spaces are fit for purpose, and, where possible, their leases are renewed early. **Strong tenant relationships** mean longer leases, fewer vacancies, and higher retention. That helps to give us, and our investors, greater confidence in the cash flow behind each dividend payment.

OCCUPANCY

99.9% 

WEIGHTED AVERAGE TERM OF LEASES (WALT)



5.47 years

05. SMART FINANCIAL DECISIONS.



We keep our borrowing at conservative levels, hedge interest rates to reduce volatility, and hold enough headroom to act when opportunity knocks. That means we're not over-exposed when markets shift. Our approach is careful, considered, and designed to **protect and grow investor returns**.

GEARING

32.6%



06. A STEADY HAND ON THE TILLER AND EYES ON THE LONG GAME.

Our experienced Board and leadership team bring deep expertise and oversight to every decision. We're **clear on our strategy, careful with risk**, and committed to delivering long-term value. Investors can trust that decisions are made with a focus on sustainable long-term returns and their best interests in mind.

AVERAGE PFI TENURE
ACROSS THE BOARD AND
LEADERSHIP TEAM



8.6 years

07. ELEVATING INDUSTRY, SUSTAINING SUCCESS.



As our name says, we're experts in industrial property. Our team has the experience, insights, and local-market knowledge to spot opportunities that others can miss. We know what industrial tenants want, what drives performance in this sector today, and what is needed in planning for tomorrow. Our focus is on **enabling the sector's continued success**, delivering efficiencies for our tenants, for New Zealand, and of course, for our investors.

OUR STRATEGY TO KEEP DELIVERING RETURNS.

Economic indicators are showing signs of recovery, and modest growth is expected for the industrial property sector over the next 12-24 months. Our focus in this period is on **elevating the strength of our existing portfolio to deliver higher returns** over the long term. This will ensure we are ready to accelerate quickly when the property market returns to a growth phase.






Our Purpose:
Investing in our Industrial Future

Our 24-Month Mission:
STRENGTHEN OUR EXISTING PORTFOLIO TO DELIVER HIGHER RETURNS OVER THE LONG-TERM

We will achieve this by...

- 1.**
Prioritising ‘Value Creating’ Opportunities
Focus on accretive development opportunities and acquisitions that have the potential to increase shareholder returns beyond current levels
- 2.**
Enhancing our ‘Engine Room’
Upgrading internal enablers to de-risk our business, increase our capacity and capability for growth, and to build trust and credibility in our brand

What success will look like:

				
1. Portfolio Impact A fit-for-purpose portfolio for our future	2. Tenants Being the best landlord in New Zealand	3. People Building and retaining high-performance teams	4. Operations Maximising value generation through efficiency and quality	5. Financial Generating superior, sustainable returns

Health & Safety:
Promoting and maintaining a safe work environment for our employees, contractors, tenants and visitors.

THE YEAR IN REVIEW.

Development of Stage
2 of 78 Springs Road
is well underway.

02.



A STRONG YEAR

It was a year where we fully expected things to be challenging, given the overall mood in the economy. Instead, we've been able to continue delivering strong returns, growing revenues, profits, values and dividends.



"Our leasing, asset allocation and financing decisions over the last year all contributed to our ongoing focus on delivering strong, stable returns for investors over the long term."

SIMON WOODHAMS

Chief Executive Officer

We were particularly delighted to grow our FY25 cash dividends by 0.30 cents per share (cps), up ~3.6% on our annualised FP24¹ dividends. Better yet, we're forecasting that investors can look forward to dividends of at least 8.90 cps next year.

Our portfolio occupancy increased to 99.9%, with strong leasing activity contributing to an increase in our weighted average lease term from 5.07 years to 5.47 years. One hundred and ten rent reviews and 25 lease transactions resulted in the portfolio achieving significant growth in contracted rents: from \$99.7m a year ago, to \$112.3m.

Another reason for our significant growth in income was the completion of two important developments: the second building at 30-32 Bowden Road, Mt Wellington, and Stage 1 of 78 Springs Road, East Tamaki. Between these two developments, we built on current tenant relationships and added new tenants, attracted prime rents on long lease terms, and captured development margin, increasing our valuations.

As a result, Funds from Operations (FFO)² were up 5.4% and Adjusted Funds From Operations (AFFO) improved 8.1%. We've achieved this in an environment of well-publicised increased costs, including changes to tax depreciation legislation.

FY25 CASH DIVIDEND:

8.60cps

**CONTRACT RENT:**

\$112.3m

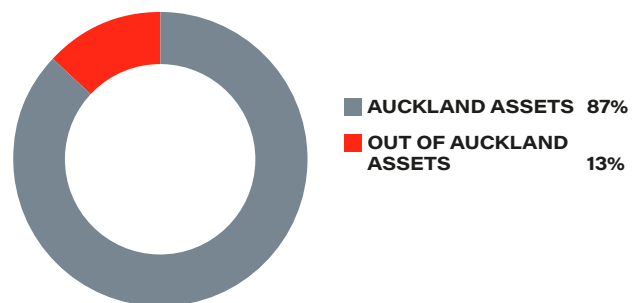
(JUN-24: \$99.7M)



This year's results also maintained a pattern of delivering reliable income through different market cycles. We've recorded consistent dividend growth since 2012 and our total annual returns (with all dividends reinvested) since inception now average ~9.35% p.a. Both results point to how we're making smart decisions with the capital available to us.

And with a runway of exciting projects available to us for the next five years, and a strong financial position, we're well-placed to deliver through the next cycle and beyond.

1. Following the change in PFI and its subsidiaries' balance date from 31 December to 30 June, the FY25 annual report reflects a new 12 month financial year-end of 30 June. The financial period ending 30 June 2024 (FP24) represents a six-month "stub" period resulting from this change. To provide a meaningful basis for comparison, the audited FY25 annual results (FY25) have been compared to the unaudited results for the twelve-month period from 1 July 2023 to 30 June 2024 (the prior comparable period, or 'pcp'), which comprises the periods H2 2023 and FP24, unless otherwise noted. Please note: this differs from the financial statements, which present FP24 as the comparative period for FY25 in accordance with applicable accounting standards.
2. Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) are non-GAAP financial information and are common property investor metrics, which have been calculated in accordance with the guidelines issued by the Property Council of Australia. Please refer to Appendix 2 of the FY25 annual results presentation for more detail as to how these measures were calculated.

**ASSET LOCATION****Things are starting to look up cyclically**

Commercial real estate experts, CBRE, have observed renewed momentum in the Auckland industrial property market, noting that speculative development is rising, reflecting growing confidence in leasing demand and sustained low vacancy against the backdrop of a substantial fall in construction costs¹.

We believe the property market generally is now most likely past the bottom of this cycle. This recovery phase is the time to strengthen our portfolio for long-term returns, and to generate more value by looking for opportunities to invest in developments, bolt-on acquisitions, and refurbishing current assets.



We're always looking for new ways to drive value, including new development opportunities and existing asset enhancements.

1. CBRE Research Auckland Market Monitor, July 2025

Our highest portfolio valuation yet

At year-end, independent valuations showed an increase in value of more than \$70m in FY25, taking our portfolio to a record \$2.17b. That 3.4% increase is a clear sign our mix of properties are working well together to deliver value, reflecting both rental growth and around 14bps market capitalisation rate compression.

This uplift adds almost 14c to our net tangible assets (NTA), now sitting at \$2.84 per share.



PORTFOLIO VALUE:

\$2.17b

(JUN-24: \$2.05bn)

Prudent levels of debt

Alongside these improvements, our gearing remains in check, giving us the capacity to keep investing in the assets that will drive tomorrow's returns. At year-end, that gearing sits at about 33%, with almost \$320m of headroom available on existing facilities, backed by a syndicate of banks. While gearing is expected to rise to almost 35% after all committed projects and acquisitions, that remains well within our target range.

Stage 1 of 78
Springs Road
has been
completed for
Fisher & Paykel
Appliances.



Our interest cover, which is an indicator of how easily we can pay the interest on our debt through earnings, is sitting at a comfortable ratio of 2.8 times.

The average rate of interest we paid reduced significantly during the year from 5.7% to 4.5%. Looking to the year ahead, we anticipate an average rate of around 4.8%, with about 80% of our debt book on fixed interest rates.

We have enough facility headroom to repay the PFI020 bonds, which mature in October 2025. We also have what's known as a shelf facility with USPP lender, Pricoa, that was extended for a further three-years, post-balance date. A shelf facility provides ready access to further funds should we need it, and gives us even more options within our funding envelope.

Combined, we have the capability to fund projects that will continue to drive the business forward.

Healthy rental growth

In an industrial property sector characterised by low vacancy rates and increasing rents, we've taken a proactive approach to capturing rental growth. By securing renewals ahead of time, we secure future income and reduce expiry risk.

Twenty-five lease transactions were completed, comprised of 15 renewals and 10 new leases, securing \$21.6m of rent. Rents were agreed on \$7.9m of this, with \$4.4m subject to market rent reviews on renewal. Where rents were settled, our team secured average increases in excess of 20% above previous contract rents. Where rents are yet to be settled, those renewals remain around 14% under-rented. That means there is still plenty of room to capture rental upside when those rents are reviewed, providing embedded growth within the portfolio.



“We remain a lean organisation, that works smarter to evolve, refresh and regenerate the portfolio, to keep delivering strong, stable returns for our investors.”

CRAIG PEIRCE

Chief Finance and Operating Officer

A further \$9.3m of rent related to our newly developed or acquired sites was also added during the year, along with 110 rent reviews, covering \$73.2m of contract rent. These rent reviews resulted in a 6.2% increase in rental income, or 5.3% on an annualised basis.

In the next twelve months, only 1.2% of our rents are up for expiry, meaning our income streams are very well placed for the next financial year.

All of this demonstrates that demand for tenancies at our properties remains strong and investor returns are well diversified across multiple tenants, sites and customer sectors.

Developing opportunities

We recorded very little activity in terms of property acquisitions this year, because the ability to generate sufficient returns through acquisitions just wasn't there. Instead, we focused on investing in our own developments as a use of capital that better suited the conditions that we've been operating in.

Following a refresh of the Company's strategy during FY25, our development opportunities now typically constitute 5%-15% of our portfolio at any one time. The secret sauce here is making right-sized investments

UNDER-RENTING:

~11.5%
(JUNE-24: ~16.2%)



and executing them with control to deliver strong, stable returns and regenerate the portfolio for tomorrow.

The completion of development works at Bowden Road means we now have a revamped core asset with great tenants in Tokyo Food and Daikin.

Stage 1 of 78 Springs Road has also been completed for our tenant Fisher & Paykel Appliances, with \$121m of that property now considered a core, generic asset. Stage 2 is now well underway, with this stage anchored by MiTek, for whom we are developing ~6,500 sqm of warehousing. The remaining ~4,800 sqm of warehouse space is being developed on a speculative basis, with tenant commitment being sought during the construction phase.

The full construction tender we received for Stage 2 of Springs Road saw building costs reduce by ~\$5m or 15% from original estimates. At the time of writing, the programme is also several months ahead of schedule, now with an estimated completion of early fourth quarter FY26. Together, the reduced construction costs and the faster completion have lifted our expected return-on-cost to at least 6.5%.

It's exciting to see a growing percentage of our income deriving from these best-in-class, 5 Green Star rated industrial facilities.

**WEIGHTED AVERAGE
COST OF DEBT:**

4.52%
(JUNE-24: 5.72%)



These developments add more than just new buildings to our portfolio. They encourage longer tenancies from top-tier tenants, which in turn supports long-term dividend growth. The success of leasing the speculative portion of Bowden Road also shows the value in undertaking a portion of these builds without tenant commitment.

Progress at Spedding Road

In 2023, we entered into a conditional contract to purchase two lots, 5.8 hectares of land, for \$40.6m within the proposed industrial subdivision at Spedding Road, located at the end of the Northwestern Motorway in Auckland.

The last of the contract conditions is expected to be satisfied in the first quarter of FY26 with settlement of the acquisition and payment of 45% of the purchase price to follow a short time later. Deferred settlement sums of 25% of the purchase price are due 12 and 24 months after the initial settlement date.

Our acquisition will provide a future opportunity to develop best-in-class 5 Green Star buildings in an Auckland location that is severely under-supplied with both industrial zoned land and industrial buildings of quality or scale. Assuming settlement takes place in the expected timeframes, we look forward to starting the first stage of construction there in the first quarter of calendar year 2026, and plan to kick-start this development without tenant commitment for the whole stage.

Again, we have been careful not to over-commit. Our current speculative developments, including about 40% of Stage 2 of Springs Road, are equivalent to around 1.3% of our contract rent, rising to around 3.5% if an initial stage of Spedding Road is also undertaken without tenant commitment.



Spedding Road will become a best-in-class 5 Green Star facility in a quality industrial location.

But with about 17% of total contract rent expiring in the next two years, we are well covered for these activities. This low near-term leasing risk supports selectively progressing speculative development opportunities where we can achieve better returns on capital.

Operational discipline

Internally, we have continued to work on improving our operational discipline. We remain a lean organisation, with just 25 people running a portfolio of properties worth \$2.17b. Our management team works hard to evolve,

refresh and regenerate the portfolio so it continues to be well located and maintained, whilst looking to continue scaling at minimal cost by working smarter.

An example of this in practice was the transition of Facilities Management services from an external service provider to a dedicated in-house team several years ago. This year, we have automated processes and systems to make that team more effective and efficient. We've also strengthened our in-house development team and appointed an in-house General Counsel & Company Secretary as part of our senior leadership team.

These changes give us ready access to additional skills and expertise we need to execute our strategy with confidence.

Our first sustainability performance ratings

During the year, we also undertook our first Green Star Performance ratings for a discrete portfolio of assets. This trial formed part of our considered approach to improving our core portfolio from a sustainability perspective.

We also recognise that achieving Green Star Performance ratings may carry a potential funding benefit into the future.

We remain committed to continually improving our sustainability performance. For us, it's about elevating our industry for sustained success. For our investors, the payback from our green upgrades today will be stronger performance tomorrow.

Optimistic for what's ahead

While the wider economy, and even parts of the property market, is still doing it tough, our sector is re-emerging and at year-end we find ourselves well positioned.

Take for example our return to the bond market this year, with a \$150m transaction that was well received and significantly over-subscribed – a signal to us of how the market perceives our performance and the confidence it has in our strategy.

That strategy for the next 12-24 months centres on prioritising value-creation opportunities and making further improvements to enhance our operations.

We are in great shape to deliver the returns our investors are looking for, with exciting opportunities in front of us and an experienced and skilled team to make them happen.

DIRECTOR RETIREMENT AFTER 24 YEARS



Independent Director and former Board Chair Anthony Beverley will retire from the PFI Board at the company's annual meeting in October, ending a tenure spanning more than 24 years as a PFI Director. In mid-2001, when Anthony joined PFI, the company had a portfolio of 50 properties, valued at \$212m. Today, PFI owns 91 properties, valued at more than \$2.17b.

"Perhaps the highlight," says Anthony, "is the growth in returns to shareholders over this period, with dividends growing from 5.5 cents per share in 2001, to 8.6 cents per share today."

"Anthony's legacy," says current PFI Board Chair, Dean Bracewell, "is leading a company with a deep knowledge of industrial property and a focus on shareholder returns. Even though Anthony's retirement marks the end of a significant period in PFI's history, there is no change in that philosophy."

FINANCIAL STATEMENTS.

Well-considered industrial design helps our tenants maximise capacity, be more productive and enhance health and safety.

03.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

ALL VALUES IN \$000S	NOTE	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Rental and management fee income	2.2	127,455	57,082
Business interruption insurance income		–	10
Property costs	2.3	(21,903)	(9,896)
Net property income		105,552	47,196
Administrative expenses	5.1	(11,161)	(6,097)
Profit before finance income/(expenses), other gains/(losses) and income tax		94,391	41,099
Finance income/(expenses)			
Interest expense and bank fees		(33,135)	(14,609)
Fair value (loss)/gain on derivative financial instruments	3.2	(13,832)	3,611
Interest income		110	60
		(46,857)	(10,938)
Other gains/(losses)			
Fair value gain/(loss) on investment properties	2.1	70,742	(4,166)
Loss on disposal of investment properties		(54)	(526)
Material damage insurance income		46	6
		70,734	(4,686)
Profit before income tax		118,268	25,475
Income tax expense	5.2	(12,246)	(4,294)
Profit and total comprehensive income after income tax attributable to the shareholders of the Company		106,022	21,181
Basic earnings per share (cents)	4.1	21.11	4.22
Diluted earnings per share (cents)	4.1	21.10	4.22

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

		CENTS PER SHARE	NO. OF SHARES	ORDINARY SHARES	SHARE-BASED PAYMENTS RESERVE	RETAINED EARNINGS	TOTAL EQUITY
	NOTE	(CENTS)	(#)	(\$000S)	(\$000S)	(\$000S)	(\$000S)
Balance as at 1 January 2024		–	502,129,313	572,901	754	786,614	1,360,269
Total comprehensive income		–	–	–	–	21,181	21,181
Dividends							
Q4 2023 final dividend - 13/3/2024		2.45	–	–	–	(12,304)	(12,304)
Q1 2024 interim dividend - 28/5/2024		1.95	–	–	–	(9,793)	(9,793)
Long-term incentive plan	5.8		70,038	326	(184)	–	142
Balance as at 30 June 2024		–	502,199,351	573,227	570	785,698	1,359,495
Total comprehensive income		–	–	–	–	106,022	106,022
Dividends							
Q2 2024 final dividend - 11/9/2024		2.20	–	–	–	(11,050)	(11,050)
Q1 2025 interim dividend - 26/11/2024		2.00	–	–	–	(10,046)	(10,046)
Q2 2025 interim dividend - 13/3/2025		2.00	–	–	–	(10,046)	(10,046)
Q3 2025 interim dividend - 27/5/2025		2.10	–	–	–	(10,544)	(10,544)
Long-term incentive plan	5.8		84,713	381	22	–	403
Balance as at 30 June 2025		–	502,284,064	573,608	592	850,034	1,424,234

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

ALL VALUES IN \$000S	NOTE	JUNE 2025	JUNE 2024
CURRENT ASSETS			
Cash at bank		1,623	1,481
Accounts receivable, prepayments and other assets	5.3	3,778	7,814
Derivative financial instruments	3.2	207	267
Total current assets		5,608	9,562
NON-CURRENT ASSETS			
Investment properties	2.1	2,166,200	2,050,525
Property, plant and equipment		2,853	3,235
Other non-current assets		2,749	–
Derivative financial instruments	3.2	9,417	22,815
Total non-current assets		2,181,219	2,076,575
Total assets		2,186,827	2,086,137

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED
AS AT 30 JUNE 2025

ALL VALUES IN \$000S	NOTE	JUNE 2025	JUNE 2024
CURRENT LIABILITIES			
Accounts payable, accruals and other liabilities	5.4	18,336	19,787
Taxation payable		4,547	159
Borrowings	3.1	100,000	150,000
Derivative financial instruments	3.2	340	1,090
Total current liabilities		123,223	171,036
NON-CURRENT LIABILITIES			
Borrowings	3.1	603,680	523,940
Derivative financial instruments	3.2	4,816	3,692
Lease liabilities	5.9	1,503	1,778
Deferred tax liabilities	5.2	29,371	26,196
Total non-current liabilities		639,370	555,606
Total liabilities		762,593	726,642
Net assets		1,424,234	1,359,495
EQUITY			
Share capital		573,608	573,227
Share-based payments reserve	5.8	592	570
Retained earnings		850,034	785,698
Total equity		1,424,234	1,359,495

These consolidated financial statements are signed on behalf of Property for Industry Limited and were authorised for issue on 25 August 2025.



Dean Bracewell
Chair, Board of Directors



Carolyn Steele
Chair, Audit and Risk Committee

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

ALL VALUES IN \$000S	NOTE	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
CASH FLOWS FROM OPERATING ACTIVITIES			
Property and management fee income received		130,142	58,368
Net goods and services tax received		419	2,892
Interest received		110	60
Business interruption insurance income received		–	15
Interest and other finance costs paid		(32,779)	(14,831)
Payments to suppliers and employees		(32,697)	(15,478)
Income tax paid		(4,485)	(3,198)
Net cash flows from operating activities		60,710	27,828
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment properties	1.8	12,618	28,874
Material damage insurance income received		46	6
Expenditure on investment properties - development		(35,837)	(48,289)
Expenditure on investment properties - stabilised		(12,650)	(1,620)
Acquisition of / deposit on investment properties	2.1	(10,757)	(6,787)
Capitalisation of interest on development properties	2.1	(3,360)	(4,054)
Acquisition of property, plant and equipment		(73)	(30)
Net cash flows from investing activities		(50,013)	(31,900)

CONSOLIDATED STATEMENT OF CASH FLOWS CONTINUED
FOR THE YEAR ENDED 30 JUNE 2025

ALL VALUES IN \$000S	NOTE	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of fixed rate bonds		150,000	–
Proceeds from Pricoa facility		25,000	–
Net proceeds from green loan facilities		–	24,499
Repayment of fixed rate bonds		(100,000)	–
Net proceeds (repayment of) / proceeds from syndicated bank facility		(43,615)	2,085
Dividends paid to shareholders		(41,686)	(22,097)
Principal elements of finance lease payments		(254)	(121)
Net cash flows from financing activities		(10,555)	4,366
Net increase in cash and cash equivalents		142	294
Cash and cash equivalents at beginning of period		1,481	1,187
Cash and cash equivalents at end of period		1,623	1,481
Cash and cash equivalents at end of period comprises:			
ALL VALUES IN \$000S		JUNE 2025	JUNE 2024
Cash at bank		1,623	1,481
Cash and cash equivalents at end of period		1,623	1,481

CONSOLIDATED STATEMENT OF CASH FLOWS CONTINUED
FOR THE YEAR ENDED 30 JUNE 2025

RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES

ALL VALUES IN \$000S	NOTE	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Profit for the period after income tax		106,022	21,181
<i>Non-cash items:</i>			
Fair value (gain) / loss on investment properties	2.1	(70,742)	4,166
Increase in deferred taxation	5.2	3,373	1,709
Amortisation of borrowings establishment costs		1,636	1,915
Depreciation	5.1	488	243
Loss on disposal of investment properties		54	526
Employee benefits expense – share-based payments		323	175
Provision for doubtful debts		120	8
Fair value loss / (gain) on derivative financial instruments		13,832	(3,611)
<i>Movements in working capital items:</i>			
(Increase) / decrease in accounts receivable, prepayments and other assets		(1,749)	1,141
Increase in accounts payable, accruals and other liabilities		3,011	994
Increase / (decrease) in taxation payable		4,388	(613)
Other: material damage insurance income (classified as cash flows from investing activities)		(46)	(6)
Net cash flows from operating activities		60,710	27,828

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. GENERAL INFORMATION

IN THIS SECTION

This section sets out the basis upon which the Group's financial statements are prepared. Material accounting policy information is described in the note to which it relates.

1.1. Reporting entity

These audited consolidated financial statements (the financial statements) are for Property for Industry Limited (the Company) and its subsidiaries, P.F.I. Property No. 1 Limited (PFI No. 1) and P.F.I. Cover Limited (PFI Cover), (collectively, the Group). The Company is a limited liability company incorporated in New Zealand and is registered under the New Zealand Companies Act 1993. The Company is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013 and these financial statements have been prepared in accordance with the requirements of the NZX Listing Rules. The Company is listed on the NZX Main Board (NZX: PFI).

The Group's principal activity is property investment and management in New Zealand.

1.2. Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP). They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards as appropriate to for-profit entities, as appropriate for a Tier 1 for-profit entity. The financial statements comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) and interpretations developed by the IFRS Interpretations Committee.

The financial statements have been prepared on the historical cost basis except where otherwise identified. All financial information is presented in New Zealand dollars and has been rounded to the nearest thousand.

Balance date change

The Group changed its balance date from 31 December to 30 June during the prior financial period, with effect from 1 January 2024. These financial statements represent the first full 12-month reporting period under the new balance date, covering the year ended 30 June 2025. The comparative information presented reflects the audited six-month period ended 30 June 2024.

Reclassification

Certain prior period balances have been reclassified to conform to current presentation. Specifically, the Group has reclassified the presentation of the amortisation of borrowings establishment costs on the 'Reconciliation of profit after income tax to net cash flows from operating activities' for the period ended 30 June 2024, by reclassifying amortisation of borrowings establishment costs from 'Decrease in accounts receivable, prepayments and other assets' to be presented as 'Amortisation of borrowings establishment costs' and this reclassification has been applied retrospectively to ensure comparability.

1.3. Group companies

As at 30 June 2025 and 30 June 2024, PFI No. 1 and PFI Cover (a company incorporated in the Cook Islands on 11 April 2024) are wholly owned and controlled entities of the Company.

1.4. Basis of consolidation

The consolidated financial statements comprise the Company and the entities it controls. All intercompany transactions are eliminated on consolidation.

1.5. Critical judgements, estimates and assumptions

In applying the Group's accounting policies, the Board and Management regularly evaluate judgements, estimates and assumptions that may have an impact on the Group. The significant judgements, estimates and assumptions made in the preparation of these financial statements are as follows:

2.1. Investment properties	Page 29
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NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. GENERAL INFORMATION CONTINUED

1.6. Accounting policies

No changes to accounting policies have been made during the period and policies have been consistently applied to all reporting periods presented.

Material accounting policies have been included throughout the notes to the financial statements.

Other relevant policies are provided as follows:

Share capital

All shares on issue are fully paid, carry equal voting rights, share equally in dividends and any surplus on wind up and have no par value. All shares are recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values. The Board and Management have overall responsibility for overseeing all significant fair value measurements and transfers between levels of the fair value hierarchy. The fair value hierarchy has the following levels:

- **Level 1:** Fair value is based on observable quoted prices in active markets.
- **Level 2:** Fair value is based on observable market data where Level 1 quoted prices are not available.
- **Level 3:** Fair value is not based on observable market data (unobservable inputs).

The carrying values of all balance sheet financial assets and liabilities approximate their estimated fair values, apart from the fixed rate bonds (refer Note 3.1 (ii) for further details).

The Board and Management review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Board and Management assess the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of NZ IFRS, including the level of the fair value hierarchy in which such valuations should be classified.

Goods and services tax

These financial statements have been prepared on a goods and services tax (GST) exclusive basis except for the accounts receivable balance, accounts payable balance and other items where GST incurred is not recoverable. These balances are stated inclusive of GST.

New standards, amendments and interpretations

In May 2024, the XRB introduced NZ IFRS 18 'Presentation and Disclosure in Financial Statements', which is effective for reporting periods beginning on or after 1 January 2027, and replaces NZ IAS 1 'Presentation of Financial Statements'. NZ IFRS 18 primarily introduces a defined structure for the statement of comprehensive income, and requires disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note, along with reconciliation requirements. NZ IFRS 18 is not yet effective and it has not been early adopted by the Group for the reporting period ended 30 June 2025. The standard will apply to the Group for the financial year ending 30 June 2028. Whilst the impact of the new standard has not yet been determined, a project will be initiated in advance of adoption to assess the implications for the presentation and disclosure of the Group's financial statements.

1.7. Non-GAAP measures

The consolidated statement of comprehensive income includes a non-GAAP measure, Profit before finance income/(expenses), other gains/(losses) and income tax. This non-GAAP measure is presented to provide additional insight to the Group's financial performance and assist investors in assessing the performance of the Group's core operating activities.

This non-GAAP measure does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. GENERAL INFORMATION CONTINUED

1.8. Significant events and transactions

The financial position and performance of the Group was affected by the following events and transactions that occurred during the reporting period:

Investment property acquisitions and disposals

On 13 September 2024, the Group paid a deposit of \$2.03 million (5% of the total purchase price of \$40.57 million) in relation to the conditional contract entered into on 9 October 2023, for the acquisition of two lots (approximately 5.8 hectares of land) within the proposed industrial subdivision at Spedding Road, Auckland. The deposit has been recognised as 'Other non-current assets' in the Consolidated Statement of Financial Position. Refer to note 5.11 for further details.

On 30 October 2024, the Group announced the divestment of 44 Mandeville Street, Christchurch for a gross sales price of \$13.25 million. Settlement of this divestment took place on 4 December 2024.

On 28 February 2025, the Group settled the acquisition of the property located at 316 Neilson Street, Penrose for a purchase price of \$8.50 million.

On 27 June 2025, the Group announced an agreement to purchase the property at 11C Norris Avenue, Hamilton, for a net purchase price of \$2.24 million. Settlement is expected to take place on 22 August 2025.

Pricoa facility

On 2 July 2024, the Group made a second \$25 million drawdown on the Group's uncommitted Note Purchase and Private Shelf Agreement with PGIM, Inc (also known as Pricoa). The drawdown is for 8.5 years and is on a float-rate basis, with the margin fixed for the duration of the drawdown. The proceeds have been used to repay and cancel a further \$25 million of the Group's BNZ facility (also known as Syndicated Bank Facility C).

Refinancing of bank facilities

On 14 August 2024, the Group refinanced its \$300 million syndicated bank facility by extending the terms of the two existing syndicate tranches, Syndicated Bank Facility A and Syndicated Bank Facility B (\$150 million each), by four to five years from 2 July 2025 and 2026 to 14 August 2028 and 2029, respectively. Additionally, the Group refinanced the \$25 million short term Syndicated Bank Facility C with BNZ into a new \$100 million three-year facility, set to expire on 14 August 2027. These syndicated bank facilities are provided by ANZ, BNZ, CBA and Westpac, each providing \$100 million. Finally, the expiry of the Bilateral CBA Bank Facility was also extended from 16 April 2028 to 14 August 2029, establishing a five-year term.

Fixed Rate Bonds

On 28 November 2024, the \$100 million PFI010 fixed rate bonds matured and were repaid using existing bank facilities. Subsequently, on 13 March 2025, the Group raised \$150 million through the issuance of 5.5-year senior secured fixed rate bonds (PFI030), bearing an interest rate of 5.43%. For further details, refer to Note 3.1 (ii).

Development - 78 Springs Road, East Tamaki - Stage 2 (MiTek)

On 9 August 2024, the Group entered into a Design and Build Agreement to Lease with MiTek New Zealand Limited (MiTek), under which MiTek have pre-committed to a 12-year lease over a ~6,500 sqm warehouse facility. Following this pre-commitment, the PFI Board has approved the commencement of Stage 2 of the redevelopment at 78 Springs Road, East Tamaki. Stage 2 will deliver a 'dual-unit' warehouse facility with the balance of the development (4,800 sqm of warehouse) to be completed on a speculative basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY**IN THIS SECTION**

This section shows the real estate assets used to generate the Group's trading performance which are considered to be the most relevant to the operations of the Group.

2.1. Investment properties

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Opening balance	2,050,525	1,998,325
Capital movements:		
Additions	8,505	6,787
Disposals	(12,672)	–
Capital expenditure	32,721	45,478
Capitalised interest ¹	3,360	4,054
Movement in lease incentives, fees and fixed rental income	13,019	47
	44,933	56,366
Unrealised fair value gain / (loss)	70,742	(4,166)
Closing balance	2,166,200	2,050,525

1. The effective interest rate applied to capitalised interest was 5.18% (2024: 5.68%).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

ALL VALUES IN \$000S UNLESS NOTED	KEY TENANT 2025	OCCUPANCY (%)		YIELD ON VALUATION (%)		CONTRACT RENT		LETTABLE AREA (SQM)		VALUER 2025	CARRYING VALUE 2024	CAPITAL MOVEMENTS 2025	FAIR VALUE ADJUSTMENT 2025	CARRYING VALUE 2025
		2025	2024	2025	2024	2025	2024	2025	2024					
Avondale:														
15 Copsey Place	Canterbury	100%	100%	5.9%	5.6%	1,153	1,047	7,356	Colliers	18,800	89	711	19,600	
32 Honan Place	Solo Plastics	100%	100%	5.3%	5.4%	154	149	795	Savills	2,750	25	125	2,900	
15 Jomac Place	Southern Spars	100%	100%	5.3%	6.2%	1,798	1,746	9,534	CBRE	28,000	21	5,629	33,650	
61-69 Patiki Road	Bidfood	100%	100%	6.4%	6.1%	1,601	1,498	9,332	Colliers	24,600	(52)	452	25,000	
320 Rosebank Road	Doyle Sails	100%	100%	4.6%	4.6%	864	842	6,625	Colliers	18,500	10	390	18,900	
520 Rosebank Road	Kenderdine Electrical	100%	100%	4.9%	4.8%	196	191	1,995	Colliers	4,000	3	(3)	4,000	
528-558 Rosebank Road ¹	ETEL	98%	97%	5.5%	6.0%	3,860	3,733	26,388	CBRE	61,800	785	7,215	69,800	
670-680 Rosebank Road	New Zealand Comfort	100%	100%	6.4%	6.7%	2,629	2,708	17,458	Colliers	40,500	49	451	41,000	
686 Rosebank Road	Brand Developers	100%	100%	6.3%	5.5%	3,686	3,212	24,796	Colliers	58,000	774	126	58,900	
		99%	99%	5.8%	5.9%	15,941	15,126	104,279		256,950	1,704	15,096	273,750	
East Tamaki:														
17 Allens Road	Contract Warehousing	100%	100%	4.8%	5.0%	1,493	1,455	11,778	Savills	29,000	404	1,596	31,000	
43 Cryers Road	Astron Plastics	100%	100%	4.9%	5.1%	929	904	6,068	Savills	17,700	1,269	131	19,100	
45 Cryers Road	Astron Plastics	100%	100%	3.7%	4.0%	252	269	4,876	Savills	6,700	22	78	6,800	
6-8 Greenmount Drive	Bridon	100%	100%	4.6%	4.3%	854	777	6,590	CBRE	18,150	(4)	404	18,550	
92-98 Harris Road	GrainCorp	100%	100%	6.5%	6.2%	1,634	1,594	10,687	Savills	25,900	54	(954)	25,000	
36 Neales Road	Mainfreight	100%	100%	5.1%	4.5%	1,900	1,623	18,942	CBRE	35,950	235	1,015	37,200	
1 Ron Driver Place	Glen Dimplex	100%	100%	5.8%	5.8%	792	775	5,393	Colliers	13,450	41	209	13,700	
78 Springs Road ²	Fisher & Paykel Appliances	100%	100%	4.3%	2.9%	7,495	4,070	60,343	JLL	140,450	24,908	8,267	173,625	
11 Turin Place	Kingspan	100%	100%	5.2%	5.2%	1,118	1,069	8,878	Savills	20,750	42	708	21,500	
12 Zelanian Drive	Central Joinery	100%	100%	5.4%	3.8%	1,176	778	6,098	JLL	20,400	1,546	4	21,950	
23 Zelanian Drive	Exclusive Tyre Distributors	100%	100%	4.1%	4.7%	508	498	3,811	Savills	10,600	(44)	1,694	12,250	
		100%	100%	4.8%	4.1%	18,151	13,812	143,464		339,050	28,473	13,152	380,675	

1. Includes development land of \$5.60 million.

2. Partially under development.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

ALL VALUES IN \$000S UNLESS NOTED	KEY TENANT 2025	OCCUPANCY (%)		YIELD ON VALUATION (%)		CONTRACT RENT		LETTABLE AREA (SQM)		VALUER 2025	CARRYING VALUE 2024	CAPITAL MOVEMENTS 2025	FAIR VALUE ADJUSTMENT 2025	CARRYING VALUE 2025
		2025	2024	2025	2024	2025	2024	2025	2025					
Manukau:														
212 Cavendish Drive³	Kiwi Logistics	100%	55%	5.4%	3.2%	3,186	1,543	25,274	Savills	48,000		3,224	7,276	58,500
232 Cavendish Drive	Fletcher Building Products	100%	100%	4.6%	4.6%	1,532	1,532	16,832	Savills	33,000		124	376	33,500
47 Dalgety Drive	Peter Hay Kitchens	100%	100%	5.6%	4.1%	1,388	999	10,408	Colliers	24,500		9	191	24,700
47a Dalgety Drive	Shaw	100%	100%	4.9%	4.9%	637	621	4,832	Colliers	12,600		(42)	342	12,900
59 Dalgety Drive	Store Rite Logistics	100%	100%	5.1%	5.0%	1,364	1,331	11,844	Colliers	26,500		(47)	147	26,600
12 Hautu Drive	Kiwi Steel	100%	100%	4.8%	4.9%	771	748	6,492	Colliers	15,400		28	472	15,900
25 Langley Road	Grayson Engineering	100%	100%	4.6%	4.6%	2,301	2,245	21,248	Savills	48,500		(47)	1,047	49,500
1 Mayo Road	TDX	100%	100%	4.2%	5.3%	758	743	6,361	Savills	14,000		180	4,020	18,200
61 McLaughlins Road	MOVE Logistics	100%	100%	4.7%	4.9%	1,314	1,314	13,347	Savills	26,900		135	965	28,000
9 Narek Place	Waste Tallow Care	100%	100%	5.0%	5.2%	714	709	3,577	CBRE	13,750		28	472	14,250
9 Nesdale Avenue	Brambles	100%	100%	4.4%	4.5%	889	889	13,041	CBRE	19,700		191	459	20,350
44 Noel Burnside Road	Cottonsoft	100%	100%	4.7%	4.6%	3,575	3,488	32,807	JLL	75,600		(12)	612	76,200
		100%	93%	4.9%	4.5%	18,429	16,162	166,063		358,450		3,771	16,379	378,600
Mt Wellington:														
30-32 Bowden Road	Tokyo Food	100%	100%	5.0%	2.1%	5,182	1,828	29,921	Colliers	86,900		10,775	5,325	103,000
50 Carbine Road	Fletcher Building Products	100%	100%	5.2%	4.3%	320	239	2,820	JLL	5,500		49	601	6,150
54 Carbine Road & 6a Donnor Place	Pharmacy Retailing	100%	100%	4.9%	5.0%	2,531	2,463	17,063	JLL	49,600		512	1,538	51,650
76 Carbine Road	Atlas Gentech	100%	100%	5.9%	5.3%	771	646	5,080	JLL	12,300		121	579	13,000
7 Carmont Place	CMI	100%	100%	4.7%	4.6%	805	759	6,410	JLL	16,650		(18)	468	17,100
6 Donnor Place	Coca-Cola	100%	100%	5.2%	5.1%	1,689	1,640	15,534	JLL	32,000		(64)	814	32,750
4-6 Mt Richmond Drive	Iron Mountain	100%	100%	4.1%	4.0%	1,089	1,010	7,946	CBRE	25,350		126	1,074	26,550

3. Includes development land of \$1.50 million.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

ALL VALUES IN \$000S UNLESS NOTED	KEY TENANT 2025	OCCUPANCY (%)		YIELD ON VALUATION (%)		CONTRACT RENT		LETTABLE AREA (SQM) 2025	VALUER 2025	CARRYING VALUE 2024	CAPITAL MOVEMENTS 2025	FAIR VALUE ADJUSTMENT 2025	CARRYING VALUE 2025
		2025	2024	2025	2024	2025	2024						
509 Mt Wellington Highway	Fletcher Building Products	100%	100%	4.7%	4.8%	1,201	1,190	8,744	JLL	24,650	347	403	25,400
511 Mt Wellington Highway	Stryker	100%	100%	4.8%	4.6%	563	540	3,054	JLL	11,650	214	(14)	11,850
515 Mt Wellington Highway	Kiwi Management Services	100%	100%	4.8%	4.8%	346	339	1,681	Savills	7,100	104	(4)	7,200
523 Mt Wellington Highway	Motion New Zealand	100%	100%	4.1%	5.0%	317	317	1,677	CBRE	6,400	339	911	7,650
1 Niall Burgess Road	Bremca Industries	100%	100%	4.5%	4.2%	307	279	1,742	JLL	6,700	43	107	6,850
2-6 Niall Burgess Road	McAlpine Hussmann	100%	100%	5.7%	5.4%	1,442	1,263	6,665	Savills	23,300	8	2,192	25,500
3-5 Niall Burgess Road	Electrolux	100%	100%	4.6%	4.5%	1,402	1,368	13,266	JLL	30,350	(113)	263	30,500
7-9 Niall Burgess Road	DHL Supply Chain	100%	100%	4.7%	4.5%	2,828	2,740	23,525	JLL	60,800	(263)	63	60,600
10 Niall Burgess Road	NEP Broadcast Services	100%	100%	4.3%	4.5%	318	309	1,725	CBRE	6,850	49	501	7,400
5 Vestey Drive	PPG Industries	100%	100%	4.8%	5.5%	311	300	1,270	CBRE	5,500	32	918	6,450
7 Vestey Drive	True North	100%	100%	5.2%	5.2%	872	848	5,892	Savills	16,250	139	361	16,750
9 Vestey Drive	Multispares	100%	100%	4.5%	4.6%	272	243	1,635	CBRE	5,300	10	690	6,000
11 Vestey Drive	N & Z	100%	100%	4.5%	4.9%	554	541	3,470	CBRE	10,950	(14)	1,364	12,300
15a Vestey Drive	Pact Group Holdings	100%	100%	5.7%	5.5%	626	611	3,214	Savills	11,100	64	(164)	11,000
36 Vestey Drive	SP Tools	100%	100%	5.1%	4.2%	275	187	1,120	JLL	4,500	499	401	5,400
		100%	100%	4.9%	4.3%	24,021	19,660	163,454		459,700	12,959	18,391	491,050

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

ALL VALUES IN \$000S UNLESS NOTED	KEY TENANT 2025	OCCUPANCY (%)		YIELD ON VALUATION (%)		CONTRACT RENT		LETTABLE AREA (SQM)		VALUER 2025	CARRYING VALUE 2024	CAPITAL MOVEMENTS 2025	FAIR VALUE ADJUSTMENT 2025	CARRYING VALUE 2025
		2025	2024	2025	2024	2025	2024	2025	2025					
North Shore:														
2-4 Argus Place	Pharmapac	100%	100%	4.0%	4.6%	498	486	3,560	CBRE	10,500		22	1,978	12,500
47 Arrenway Drive	Device Technologies	100%	100%	5.5%	4.9%	306	265	1,245	JLL	5,450		(14)	164	5,600
51 Arrenway Drive	Pacific Hygiene	100%	100%	5.1%	5.0%	481	469	2,680	Savills	9,450		32	(82)	9,400
15 Omega Street	Wesfarmers	100%	100%	5.2%	5.1%	663	641	3,498	Savills	12,500		93	207	12,800
322 Rosedale Road	BSGi	100%	100%	5.8%	5.3%	1,414	1,249	7,538	Savills	23,400		183	667	24,250
41 William Pickering Drive	Innopak Global	100%	100%	5.3%	5.2%	563	549	3,027	Colliers	10,500		29	171	10,700
		100%	100%	5.2%	5.1%	3,925	3,659	21,548		71,800		345	3,105	75,250
Penrose:														
4 Autumn Place	Teco	100%	100%	5.0%	5.3%	236	242	1,215	Colliers	4,600		11	89	4,700
6 Autumn Place	MOTAT	100%	100%	4.2%	4.2%	210	200	1,627	Colliers	4,800		123	77	5,000
10 Autumn Place	MOTAT	100%	100%	4.0%	3.9%	765	750	7,646	Colliers	19,000		126	(26)	19,100
122 Captain Springs Road	New Zealand Crane Group	100%	100%	5.6%	6.0%	767	745	7,431	Savills	12,500		193	1,057	13,750
8 Hugo Johnston Drive	Argyle Schoolwear	97%	96%	8.3%	6.8%	980	844	4,359	JLL	12,350		70	(670)	11,750
12 Hugo Johnston Drive	W H Worrall	100%	100%	5.2%	5.2%	485	480	2,591	JLL	9,150		24	76	9,250
16 Hugo Johnston Drive	Newflor Industries	100%	100%	5.8%	5.8%	559	546	2,619	JLL	9,450		(2)	152	9,600
80 Hugo Johnston Drive	Boxkraft	100%	100%	5.5%	4.3%	716	544	3,872	Colliers	12,600		24	376	13,000
102 Mays Road	2 Cheap Cars	100%	100%	4.6%	4.8%	720	699	6,517	CBRE	14,700		(25)	875	15,550
304 Neilson Street	Fletcher Building Products	100%	100%	5.0%	5.0%	869	849	13,438	Colliers	17,000		(20)	320	17,300
306 Neilson Street	Trade Depot	100%	100%	5.5%	5.5%	1,032	1,010	6,301	Colliers	18,500		(30)	330	18,800
312 Neilson Street	Transport Trailer Services	100%	100%	5.3%	5.2%	477	472	3,663	Colliers	9,100		83	(183)	9,000
314 Neilson Street	Wakefield Metals	100%	100%	4.7%	4.8%	1,076	1,049	7,515	Colliers	22,000		64	1,036	23,100
316 Neilson Street	Hi-Tech Security Disposals	100%	–	3.7%	–	311	–	4,782	Colliers	–		8,522	(22)	8,500
318 Neilson Street	Hi-Tech Security Disposals	100%	100%	3.3%	3.3%	193	187	4,049	Colliers	5,700		(2)	102	5,800
12 Southpark Place	QCD	100%	100%	4.8%	4.8%	684	667	6,416	Savills	14,000		(71)	321	14,250
		100%	100%	5.1%	5.0%	10,080	9,284	84,041		185,450		9,090	3,910	198,450

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

ALL VALUES IN \$000S UNLESS NOTED	KEY TENANT 2025	OCCUPANCY (%)		YIELD ON VALUATION (%)		CONTRACT RENT		LETTABLE AREA (SQM) 2025	VALUER 2025	CARRYING VALUE 2024	CAPITAL MOVEMENTS 2025	FAIR VALUE ADJUSTMENT 2025	CARRYING VALUE 2025
		2025	2024	2025	2024	2025	2024						
Other Auckland:													
58 Richard Pearse Drive, Mangere	Pharmacy Retailing	100%	100%	4.7%	4.2%	1,500	1,255	12,708	CBRE	29,950	441	1,609	32,000
51-61 Spartan Road, Takanini	Action Manufacturing	100%	100%	4.9%	4.9%	1,054	1,054	19,366	Savills	21,450	182	(132)	21,500
170 Swanson Road, Swanson	Transportation Auckland	100%	100%	5.8%	6.0%	2,233	2,233	39,676	CBRE	37,100	82	1,318	38,500
		100%	100%	5.2%	5.1%	4,787	4,542	71,750		88,500	705	2,795	92,000
North Island (outside Auckland):													
124 Hewletts Road, Mt Maunganui	RMD Bulk Storage	100%	100%	5.9%	5.6%	4,065	3,937	35,106	CBRE	70,600	41	(2,141)	68,500
124a Hewletts Road, Mt Maunganui	Ballance Agri-Nutrients	100%	100%	5.1%	5.1%	1,157	1,157	10,497	CBRE	22,800	(42)	142	22,900
124b Hewletts Road, Mt Maunganui	Ballance Agri-Nutrients	100%	100%	6.0%	5.5%	1,137	1,109	8,867	CBRE	20,000	–	(1,050)	18,950
3 Hocking Street, Mt Maunganui	BR & SL Porter	100%	100%	5.5%	5.0%	205	186	2,374	CBRE	3,700	(8)	33	3,725
143 Hutt Park Road, Wellington	Masterpet	100%	100%	5.9%	5.9%	1,477	1,477	11,372	JLL	25,000	201	(101)	25,100
8 McCormack Place, Wellington	Fletcher Building Products	100%	100%	6.5%	6.0%	926	814	6,519	CBRE	13,650	27	523	14,200
28 Paraite Road, New Plymouth	MOVE Logistics	100%	100%	8.2%	7.9%	1,366	1,366	15,636	JLL	17,250	93	(593)	16,750

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

ALL VALUES IN \$000S UNLESS NOTED	KEY TENANT 2025	OCCUPANCY (%)		YIELD ON VALUATION (%)		CONTRACT RENT		LETTABLE AREA (SQM) 2025	VALUER 2025	CARRYING VALUE 2024	CAPITAL MOVEMENTS 2025	FAIR VALUE ADJUSTMENT 2025	CARRYING VALUE 2025
		2025	2024	2025	2024	2025	2024						
Shed 22, 23 Cable Street, Wellington ⁴	Shed 22 Hospo	100%	100%	8.3%	8.1%	999	975	2,809	CBRE	12,050	(14)	64	12,100
2 Smart Road, New Plymouth	New Zealand Post	100%	100%	8.6%	7.7%	417	370	2,359	JLL	4,775	107	(32)	4,850
558 Te Rapa Road, Hamilton	DEC Manufacturing	100%	100%	6.6%	6.0%	655	550	4,930	Colliers	9,200	41	759	10,000
22 Whakatu Road, Hastings	Enzafruit New Zealand	100%	100%	5.7%	5.6%	3,742	3,659	52,718	JLL	65,250	34	66	65,350
		100%	100%	6.2%	5.9%	16,146	15,600	153,187		264,275	480	(2,330)	262,425
South Island:													
41 & 55 Foremans Road, Christchurch	MOVE Logistics	100%	100%	6.0%	6.2%	834	838	14,709	JLL	13,500	256	244	14,000
44 Mandeville Street, Christchurch	Fletcher Building Products	–	100%	–	7.9%	–	1,016	–	CBRE	12,850	(12,850)	–	–
		100%	100%	6.0%	7.0%	834	1,854	14,709		26,350	(12,594)	244	14,000
Investment properties - total		100%	99%	5.2%	4.9%	112,314	99,699	922,495		2,050,525	44,933	70,742	2,166,200

4. Included in the 2025 balance is a right-of-use asset of \$4.00 million (2024: \$4.00 million) primarily in relation to a ground lease, representing the value of the land, with an associated immaterial lease liability.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

Recognition and Measurement

Investment properties are held to earn rental income and for long-term capital appreciation. After initial recognition on the settlement date at cost, including directly attributable acquisition costs, investment properties are measured at fair value, on the basis of valuations made by independent valuers on at least an annual basis. Gains or losses arising from changes in the fair value of investment properties are included in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The fair value of investment property reflects the Directors' assessment of the highest and best use of each property and amongst other things, rental income from current leases and assumptions about rental income from future leases in light of the current market conditions. The fair value also reflects the cash outflows that could be expected in respect of the property.

No depreciation or amortisation is provided for on investment properties for accounting purposes. However, for tax purposes, depreciation was claimed on the building fit-out for the 12-month period ended 30 June 2025, no depreciation was claimed on building structure components due to the change in legislation, effective from 1 July 2024 for the Group. In addition, the new legislated Investment Boost deductions were applied to

eligible new assets that were acquired or became available for use from 22 May 2025. In the comparative six-month period ended 30 June 2024, depreciation was claimed on both the building fit-out and the building structure. Deferred tax is recognised to the extent that tax depreciation recovery gain or loss on disposal is calculated on the fit-out and building structure components separately. See section 5.2 for more details.

Investment properties under development are carried at cost until it is possible to reliably determine their fair value, from which point they are carried at fair value less costs to complete.

Gains or losses on the disposal of investment properties are recognised in the Consolidated Statement of Comprehensive Income in the period in which the investment properties are derecognised when they have been disposed.

Borrowing costs are capitalised if they are directly attributable to the acquisition or construction of a qualifying property. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs will continue until the asset is substantially ready for its intended use. The rate at which borrowing costs are capitalised is determined by reference to the weighted average borrowing costs of the Group and the average level of borrowings by the Group.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

Key estimates and assumptions: Investment properties

The fair value of investment properties is determined from valuations prepared by independent valuers.

All investment properties were valued as at 30 June 2025 by CBRE Limited (CBRE), CVAS (NZ) Limited (Colliers), Jones Lang LaSalle Limited (JLL) or Savills (NZ) Limited (Savills). In the prior period, valuations as at 30 June 2024 were conducted by Bayleys Valuation Limited (Bayleys), CBRE, Colliers, JLL or Savills. All valuers are independent and members of the New Zealand Institute of Valuers.

PFI's investment property valuation policy notes that: PFI will not use the same independent valuer for a property for more than three consecutive year end valuations without Board approval. However, an exemption to this policy was made for one property for the year ended 30 June 2025, and three exemptions were made in the comparative six-month period ended 30 June 2024. In both periods, the exemptions applied to properties undergoing live developments, where continuity of specialist knowledge was considered necessary for these valuations due to the complex nature of the valuation process.

As part of the valuation process, the Group's management verifies all major inputs to the independent valuation reports, assesses movements in individual property values and holds discussions with the independent valuers.

The fair value was determined using Level 3 valuation techniques via a combination of the following approaches:

- **Direct Capitalisation:** The subject property rental is divided by a market derived capitalisation rate to assess the market value of the asset. Further adjustments are then made to the market value to reflect under or over renting, additional revenue and required capital expenditure.
- **Discounted Cash Flow:** Discounted cash flow projections for the subject property are based on estimates of future cash flows, supported by the terms of any existing lease and by external evidence such as market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.
- **Residual Approach:** The subject property is valued based on what the property is expected to be worth on completion of the works and deducting all expected costs to complete the works, including a profit and risk allowance and holding costs. This approach relates to the development at 78 Springs Road - Stage 2 (2024: 78 Springs Road - Stage 1 and 30-32 Bowden Road). Refer to Note 5.11 for committed costs to complete for the current and prior reporting period.

Below are the significant inputs used in the valuations, together with the impact on the fair value of a change in the inputs:

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

Key estimates and assumptions: Investment properties (continued)

		RANGE OF SIGNIFICANT UNOBSERVABLE INPUTS		MEASUREMENT SENSITIVITY	
	VALUATION METHOD	JUNE 2025	JUNE 2024	INCREASE IN INPUT	DECREASE IN INPUT
Market capitalisation rate (%) ¹	Direct Capitalisation	4.00 - 7.75	4.00 - 8.00	Decrease	Increase
Net Market rental (\$ per sqm) ²	Direct Capitalisation & Discounted Cash Flow	56 - 265	54 - 297	Increase	Decrease
Discount rate (%) ³	Discounted Cash Flow	6.75 - 9.50	7.00 - 9.25	Decrease	Increase
Rental growth rate (%) ⁴	Discounted Cash Flow	1.95 - 3.05	1.00 - 3.50	Increase	Decrease
Terminal capitalisation rate (%) ⁵	Discounted Cash Flow	4.25 - 8.13	4.00 - 8.25	Decrease	Increase
Profit and risk allowance (%) ⁶	Residual Approach	10.00	2.50	Decrease	Increase

1 The capitalisation rate applied to the market rental to assess a property's value, determined through analysis of similar transactions taking into account location, weighted average lease term, tenant covenant, size and quality of the property.

2 The valuers assessment of the net market income which a property is expected to achieve under a new arm's length leasing transaction. Includes both leased and vacant areas.

3 The rate applied to future cash flows reflecting transactional evidence from similar properties.

4 The rate applied to the market rental over the future cash flow projection.

5 The rate used to assess the terminal value of the property.

6 The profit and risk allowance reflects the current stage of the development and estimated completion date of the development, taking into account any risks surrounding the construction works.

The estimated sensitivity of the fair value of investment property to changes in the market capitalisation rate (under the Direct Capitalisation valuation approach) and discount rate (under the Discounted Cash Flows valuation approach) is set out in the table below:

	FAIR VALUE	MARKET CAPITALISATION RATE		DISCOUNT RATE	
ALL VALUES IN \$000S	JUNE 2025	+ 0.25%	- 0.25%	+ 0.25%	- 0.25%
Valuation	2,166,200				
Change		(90,000)	99,000	(67,000)	72,000
Change (%)		(4%)	5%	(3%)	3%

	FAIR VALUE	MARKET CAPITALISATION RATE		DISCOUNT RATE	
ALL VALUES IN \$000S	JUNE 2024	+ 0.25%	- 0.25%	+ 0.25%	- 0.25%
Valuation	2,050,525				
Change		(84,000)	92,000	(63,000)	67,000
Change (%)		(4%)	4%	(3%)	3%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

Key estimates and assumptions: Investment properties and the impact of climate change (continued)

Generally, a change in the assumption made for the adopted market capitalisation rate is accompanied by a directionally similar change in the adopted terminal capitalisation rate. The adopted market capitalisation rate forms part of the direct capitalisation approach and the adopted terminal capitalisation rate forms part of the discounted cash flow approach. Both valuation methodologies are considered when determining an investment property's fair value.

When calculating the direct capitalisation approach, the market rental has a strong interrelationship with the adopted market capitalisation rate given the methodology involves assessing the total market rental income receivable from the property and capitalising this in perpetuity to derive a capital value. In theory, an increase in the market rent and an increase in the adopted market capitalisation rate could potentially offset the impact to the fair value. The same can be said for a decrease in the market rent and a decrease in the adopted market capitalisation rate. A directionally opposite change in the market rent and the adopted market capitalisation rate could potentially magnify the impact to the fair value.

When assessing a discounted cash flow, the adopted discount rate and adopted terminal capitalisation rate have a strong interrelationship in deriving a fair value given the discount rate will determine the rate at which the terminal value is discounted to the present value. In theory, an increase in the adopted discount rate and a decrease in the adopted terminal capitalisation rate could potentially offset the impact to the fair value.

The same can be said for a decrease in the discount rate and an increase in the adopted terminal capitalisation rate. A directionally similar change in the adopted discount rate and the adopted terminal capitalisation rate could potentially magnify the impact to the fair value.

The impact of climate change

The Group continues to assess the impact of climate change on the business and portfolio regularly and is taking steps to manage and address climate-related risks and opportunities.

During the period, the Group had committed to and invested in various sustainability initiatives which includes solar installation, power metering to help the Group to understand the energy use of its buildings, preventative maintenance measures, and the Green Star development projects. All these projects and works are included in the capital expenditure for the year ended 30 June 2025.

The valuers have considered the impact of climate change on investment property values but have made no explicit adjustments in respect of climate change matters. However, the Group and valuers anticipate that climate change could have a greater influence on valuations in the future as owners and occupiers place a greater emphasis on this topic.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.2. Rental and management fee income

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Gross rental receipts	101,518	48,984
Service charge income recovered from tenants	18,616	8,304
Fixed rental income adjustments	1,775	(21)
Capitalised lease incentive adjustments	4,740	(526)
Impact of rental income deferred and abated due to the COVID-19 pandemic	(72)	(54)
Management fee income	878	395
Total rental and management fee income	127,455	57,082

Recognition and Measurement

Rental income from investment properties is recognised in the Consolidated Statement of Comprehensive Income on a straight line basis over the term of the lease. Fixed rental income adjustments are accounted for to achieve straight-line income recognition. Lease incentives are capitalised to investment properties in the Consolidated Statement of Financial Position and amortised on a straight line basis in the Consolidated Statement of Comprehensive Income over the length of the lease to which they relate, as a reduction to rental income.

Rental abatements are usually offered by a landlord as an incentive for tenants to sign longer lease terms. Rental abatements were offered to assist tenants that were struggling from the impact of the COVID-19 pandemic. Rental abatements are accounted for as a lease modification under NZ IFRS 16 'Leases' and the expense is spread over the remaining life of the lease, effectively accounted for as a lease incentive.

Management fee income is recognised in the Consolidated Statement of Comprehensive Income in the period in which the services are rendered.

Income generated from service charges recovered from tenants are included in the gross rental income with the service charge expenses to tenants shown in Property costs. Such revenue is recognised in the accounting period the underlying expenses are incurred in accordance with the contractual terms.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
Within one year	111,824	92,725
After one year but not more than five years	315,614	261,785
More than five years	187,398	108,587
Total	614,836	463,097

2.3. Property costs

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Rates & insurance	(11,912)	(5,226)
Property maintenance costs	(6,386)	(2,953)
Utilities	(712)	(182)
Bad and doubtful debts expense	(112)	(42)
Lease incentives amortisation	(716)	(336)
Other non-recoverable property costs	(2,065)	(1,157)
Total property costs	(21,903)	(9,896)

Other non-recoverable costs represents property maintenance not recoverable from tenants, property valuation fees and property leasing costs.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.4. Net rental income

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Gross rental income		
Gross rental receipts	101,518	48,984
Service charge income recovered from tenants	18,616	8,304
Fixed rental income adjustments	1,775	(21)
Capitalised lease incentive adjustments	4,740	(526)
Impact of rental income deferred and abated due to the COVID-19 pandemic	(72)	(54)
Total gross rental income	126,577	56,687
Service charge expenses		
Rates & insurance	(11,912)	(5,226)
Property maintenance costs	(6,386)	(2,953)
Utilities	(712)	(182)
Total service charge expenses	(19,010)	(8,361)
Net rental income	107,567	48,326

3. FUNDING

IN THIS SECTION

This section outlines how the Group manages its capital structure, financing costs and exposure to interest rate risk.

3.1. Borrowings

(i) Borrowings

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
Current		
Fixed Rate Bonds (PFI010)	–	100,000
Fixed Rate Bonds (PFI020)	100,000	–
Syndicated Bank Facility C	–	50,000
Total current borrowings	100,000	150,000
Non-current		
Fixed Rate Bonds (PFI020)	–	100,000
ANZ & CBA Green Facility D1	50,000	50,000
BNZ Green Facility D2	25,000	25,000
Westpac Green Facility D3	75,000	75,000
Syndicated Bank Facility C	100,000	–
Syndicated Bank Facility A	31,870	125,485
Bilateral CBA Bank Facility	125,000	125,000
Prcoa Facilities	50,000	25,000
Fixed Rate Bonds (PFI030)	150,000	–
Unamortised borrowings establishment costs	(3,190)	(1,545)
Total non-current borrowings	603,680	523,940
Total borrowings	703,680	673,940
Weighted average interest rate for drawn debt (inclusive of current interest rate swaps, margins and line fees)	4.52%	5.72%
Weighted average term to maturity (years)	3.39	2.25

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. FUNDING CONTINUED

3.1. Borrowings (continued)

Recognition and Measurement

All borrowings are initially measured at fair value, plus directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest rate method. Under this method, directly attributable fees and costs are capitalised and spread over the expected life of the facility. All other interest costs and bank fees are expensed in the period they are incurred.

(ii) Composition of borrowings

ALL VALUES IN \$000S**AS AT 30 JUNE 2025**

	ISSUE DATE	MATURITY DATE	INTEREST RATE	FACILITY DRAWN / AMOUNT	UNDRAWN FACILITY	FAIR VALUE
Fixed Rate Bonds (PFI020)	01-Oct-18	01-Oct-25	4.25%	100,000	–	101,038
ANZ & CBA Green Facility D1	–	18-Jul-26	Floating	50,000	–	50,000
BNZ Green Facility D2	–	18-Jul-27	Floating	25,000	–	25,000
Westpac Green Facility D3	–	18-Jul-27	Floating	75,000	–	75,000
Syndicated Bank Facility C	–	14-Aug-27	Floating	100,000	–	100,000
Syndicated Bank Facility A	–	14-Aug-28	Floating	31,870	118,130	31,870
Syndicated Bank Facility B	–	14-Aug-29	Floating	–	150,000	–
Bilateral CBA Bank Facility	–	14-Aug-29	Floating	125,000	–	125,000
Prcoa Facility	–	15-Dec-29	Floating	25,000	–	25,501
Fixed Rate Bonds (PFI030)	13-Mar-25	13-Sep-30	5.43%	150,000	–	152,968
CBA Bank Facility	–	31-May-31	Floating	–	50,000	–
Prcoa Facility	–	05-Jan-33	Floating	25,000	–	25,339
Total borrowings				706,870	318,130	711,716

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. FUNDING CONTINUED

3.1. Borrowings (continued)

(ii) Composition of borrowings (continued)

ALL VALUES IN \$000S

AS AT 30 JUNE 2024	ISSUE DATE	MATURITY DATE	INTEREST RATE	FACILITY DRAWN / AMOUNT	UNDRAWN FACILITY	FAIR VALUE
Fixed Rate Bonds (PFI010)	28-Nov-17	28-Nov-24	4.59%	100,000	–	99,475
Syndicated Bank Facility C	–	31-Mar-25	Floating	50,000	–	50,000
Syndicated Bank Facility A	–	02-Jul-25	Floating	125,485	24,515	125,485
Fixed Rate Bonds (PFI020)	01-Oct-18	01-Oct-25	4.25%	100,000	–	98,189
Syndicated Bank Facility B	–	02-Jul-26	Floating	–	150,000	–
ANZ & CBA Green Facility D1	–	18-Jul-26	Floating	50,000	–	50,000
BNZ Green Facility D2	–	18-Jul-27	Floating	25,000	–	25,000
Westpac Green Facility D3	–	18-Jul-27	Floating	75,000	–	75,000
Bilateral CBA Bank Facility	–	16-Apr-28	Floating	125,000	–	125,000
Pricoa Facility	–	15-Dec-29	Floating	25,000	–	25,465
CBA Bank Facility	–	31-May-31	Floating	–	50,000	–
Total borrowings				675,485	224,515	673,614

The Group has long-term revolving facilities (A, B and C) with a banking syndicate comprising ANZ, BNZ, CBA and Westpac (each providing \$100 million), for \$400 million. and CBA, providing facilities totalling \$175 million.

In accordance with the Group's Green Finance Framework, the Group has also established \$150 million of Green Loan facilities to fund its committed development projects. The Green Loan facilities consists of ANZ & CBA green facility (D1) providing \$50 million, BNZ green facility (D2) providing \$25 million and Westpac green facility (D3) providing \$75 million.

The carrying values of the bank facilities approximate the fair value of the facilities because the loans have floating rates of interest that reset every 30-90 days.

The fair value of the fixed rate bonds on issue is based on their listed market prices at the balance date and is classified as Level 1 in the fair value hierarchy (30 June 2024: Level 1). Interest on the PFI020 Bonds is payable quarterly in February, May, August and November in equal instalments, while interest on the PFI030 Bonds is payable quarterly in March, June, September and December; also in equal instalments. Both bonds are

listed on the NZDX. The \$100 million PFI010 fixed rate bonds matured on 28 November 2024 and were repaid with existing bank facilities.

The fair value of the Pricoa facilities is classified as Level 2 (30 June 2024: Level 2) and is measured using a present value calculation of the future cash flows using the relevant term swap rate as the discount factor. The discount curve will incorporate both the credit spreads and risk free rate.

(iii) Security

The bank facilities, Pricoa facilities and the fixed rate bonds are secured by way of a security trust deed and registered mortgage security which is required to be provided over Group properties with current valuations of at least \$2,050,000,000 (30 June 2024: \$1,800,000,000). In addition to this, the bank facility agreements, fixed rate bond terms and Pricoa facility agreements also contain a negative pledge. The Company and PFI No. 1 are guarantors to the facility, fixed rate bonds, and Pricoa facilities. As at 30 June 2025, investment properties totalling \$2,149,100,000 (30 June 2024: \$2,033,875,000) were mortgaged as security for the Group's borrowings.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. FUNDING CONTINUED

3.2. Derivative financial instruments

(i) Fair values

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
Current assets	207	267
Non-current assets	9,417	22,815
Current liabilities	(340)	(1,090)
Non-current liabilities	(4,816)	(3,692)
Total	4,468	18,300

(ii) Notional principal values, maturities and interest rates

	JUNE 2025	JUNE 2024
Notional value of interest rate swaps – fixed rate payer – start dates commenced (\$000s)	610,000	400,000
Notional value of interest rate swaps – fixed rate receiver ¹ – start dates commenced (\$000s)	250,000	200,000
Notional value of interest rate swaps – fixed rate payer – forward starting (\$000s)	130,000	175,000
Total (\$000s)	990,000	775,000
Percentage of borrowings fixed (%)	86%	59%
Fixed rate payer swaps:		
Average period to expiry – start dates commenced (years)	2.87	2.57
Average period to expiry – forward starting (years from commencement)	3.19	3.57
Average (years)	2.93	2.87
Fixed rate payer swaps:		
Average interest rate ² – start dates commenced (%)	3.10%	2.64%
Average interest rate ² – forward starting (% during effective period)	3.94%	4.05%
Average (%)	3.25%	3.07%

1. The Group has \$250 million fixed rate receiver swaps for the duration of the two fixed rate bonds, the effect of the fixed rate receiver swaps is to convert the two fixed rate bonds totalling \$250 million to floating interest rates. (2024: The Group held \$200 million in fixed rate receiver swaps for the duration of the two \$100 million fixed rate bonds, which effectively converted the fixed rate bonds to floating interest rates).

2. Excluding margin and fees.

(iii) Fair value (loss)/gain on derivative financial instruments

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Interest rate swaps	(13,832)	3,611
Total fair value (loss)/gain on derivative financial instruments	(13,832)	3,611

Recognition and Measurement

The Group is exposed to changes in interest rates and uses derivative financial instruments, principally interest rate swaps, to mitigate this risk. The Group does not apply hedge accounting. Derivative financial instruments are entered into to economically hedge the risk exposure.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Transaction costs are expensed on initial recognition and recognised in the Consolidated Statement of Comprehensive Income. The fair value of derivative financial instruments is based on valuations prepared by independent treasury advisers and is the estimated amount that the Group would receive or pay to terminate the derivative contract at reporting date, taking into account current interest rates and creditworthiness of the derivative contract counterparties.

Key estimates and assumptions: Derivatives

The fair values of derivative financial instruments are determined from valuations prepared by independent treasury advisers using Level 2 valuation techniques (30 June 2024: Level 2). These are based on the present value of estimated future cash flows accounting for the terms and maturity of each contract and the current market interest rates at reporting date. Fair values also reflect the current creditworthiness of the derivative counterparty. These values are verified against valuations prepared by the respective counterparties. The valuations were based on market rates at 30 June 2025 of between 3.29% for the 90 day BKBM (30 June 2024: 5.63%) and 4.06% for the 10 year swap rate (30 June 2024: 4.49%). There were no changes to these valuation techniques during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. INVESTOR RETURNS AND INVESTMENT METRICS

IN THIS SECTION

This section summarises the earnings per share and net tangible assets per share which are common investment metrics.

4.1. Earnings per share

(i) Basic earnings per share

	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Total comprehensive income for the period attributable to the shareholders of the Company (\$000s)	106,022	21,181
Weighted average number of ordinary shares (shares)	502,228,627	502,177,801
Basic earnings per share (cents)	21.11	4.22

(ii) Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. Weighted average number of shares for the purpose of diluted earnings per share has been adjusted for 152,499 (2024: 184,006) rights issued under the Group's LTI Plan as at 30 June 2025. This adjustment has been calculated using the treasury share method. Refer to note 5.8 for further details.

	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Total comprehensive income for the period attributable to the shareholders of the Company (\$000s)	106,022	21,181
Weighted average number of shares for purpose of diluted earnings per share (shares)	502,381,126	502,361,807
Diluted earnings per share (cents)	21.10	4.22

4.2. Net tangible assets per share

	JUNE 2025	JUNE 2024
Net assets (\$000s)	1,424,234	1,359,495
Net tangible assets (\$000s)	1,424,234	1,359,495
Closing shares on issue (shares)	502,284,064	502,199,351
Net tangible assets per share (cents)	284	271

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER

IN THIS SECTION

This section includes additional information that is considered less significant in understanding of the financial performance and position of the Group, but is disclosed to comply with NZ IFRS.

5.1. Administrative expenses

ALL VALUES IN \$000S	NOTE	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Auditor remuneration			
Audit and review of the financial statements		(324)	(250)
Other assurance services ¹		(41)	–
Other services ²		(5)	(58)
Depreciation		(488)	(243)
Directors' fees	5.7	(685)	(352)
Employee benefits		(6,234)	(3,212)
IT – licence fees and support		(680)	(265)
Office expenses		(1,163)	(596)
Other expenses		(1,426)	(1,008)
Sustainability expenses		(115)	(113)
Total administrative expenses		(11,161)	(6,097)

1. Other assurance services include the limited assurance engagement in the area of greenhouse gas emissions disclosures.

2. Other services include the provision of remuneration market data and the purchase of PwC's 2024 Property Supplement Report. In 2024, other services include the evaluation of whether the preconditions for assurance exist in preparation for assurance over greenhouse gas emissions.

5.2. Taxation

(i) Reconciliation of accounting profit before income tax to income tax expense

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Profit before income tax	118,268	25,475
Prima facie income tax calculated at 28%	(33,115)	(7,133)
<i>Adjusted for:</i>		
Non-tax deductible revenue and expenses	(47)	(37)
Fair value gain / (loss) on investment properties	19,808	(1,166)
Loss on disposal of investment properties	(15)	(147)
Depreciation	4,326	2,636
Disposal of depreciable assets	36	33
Deductible capital expenditure	1,940	2,088
Lease incentives, fees and fixed rental income	2,199	116
(Loss) / gain on derivative financial instruments	(3,865)	1,015
Impairment (allowance) / gain	(32)	6
Current tax prior period adjustment	213	(30)
Other	(321)	34
Current taxation expense	(8,873)	(2,585)
Depreciation	(4,997)	(547)
Lease incentives, fees and fixed rental income	(2,164)	–
Loss / (gain) on derivative financial instruments	3,865	(1,015)
Impairment allowance / (gain)	32	(6)
Other	(109)	(141)
Deferred taxation expense	(3,373)	(1,709)
Total income tax expense reported in Consolidated Statement of Comprehensive Income	(12,246)	(4,294)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.2. Taxation (continued)

(ii) Deferred tax

	DECEMBER 2023	JUNE 2024 6 MONTHS	JUNE 2024 6 MONTHS	JUNE 2024	JUNE 2025 12 MONTHS	JUNE 2025 12 MONTHS	JUNE 2025
ALL VALUES IN \$000S	AS AT	RECOGNISED IN PROFIT	RECOGNISED IN EQUITY	AS AT	RECOGNISED IN PROFIT	RECOGNISED IN EQUITY	AS AT
Deferred tax assets							
Impairment allowance	(8)	6	–	(2)	(32)	–	(34)
Office lease liability ¹	(603)	34	–	(569)	71	–	(498)
Other	(369)	146	(68)	(291)	114	(198)	(375)
Gross deferred tax assets	(980)	186	(68)	(862)	153	(198)	(907)
Deferred tax liabilities							
Investment properties	20,929	547	–	21,476	7,161	–	28,637
Derivative financial instruments	4,078	1,015	–	5,093	(3,865)	–	1,228
Office lease asset ¹	528	(39)	–	489	(76)	–	413
Gross deferred tax liabilities	25,535	1,523	–	27,058	3,220	–	30,278
Net deferred tax liability	24,555	1,709	(68)	26,196	3,373	(198)	29,371

1. The deferred tax on the office lease liability and office lease asset have been reallocated from the 'Other' line item and disclosed separately within this note. There is no change to the overall deferred tax position in the respective periods.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.2. Taxation (continued)**(iii) Imputation credit account**

The amounts below represent the balance of the imputation credit account as at the end of the reporting period, adjusted for imputation credits that will arise from the payment of taxation payable represented in the Consolidated Statement of Financial Position.

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Opening balance	–	433
Taxation paid / payable	8,557	2,537
Imputation credits attached to dividends paid	(6,038)	(3,194)
Additional period end adjustment ²	–	224
Closing balance available to shareholders for use in subsequent periods	2,519	–

2. The imputation credit account was in debit balance as at 30 June 2024. An additional payment was made to bring the imputation credit account into a credit position as at 31 March 2025, as the expectation is that the imputation credit account does not remain in a debit position.

Recognition and Measurement

The Company and Group are a listed Portfolio Investment Entity (PIE) for the purposes of the Income Tax Act 2007. Tax is accounted for on a consolidated Group basis and the Group is required to pay tax to the IRD as required by the Income Tax Act 2007. Income tax expense comprises current and deferred tax and is recognised in the Consolidated Statement of Comprehensive Income for the year.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is recognised on all temporary differences, including:

- The tax liability arising from accumulated depreciation claimed on investment properties, where applicable;
- The tax asset arising from the allowance for impairment;

- The tax liability arising from certain prepayments and other assets; and
- The tax asset / liability arising from the unrealised gains / losses on the revaluation of interest rate swaps.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities, but they intend to settle current tax assets and liabilities on a net basis.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income tax arising from distribution of dividends is recognised at the same time as the liability to pay the dividend is recognised.

Key estimates and assumptions: Deferred tax

Investment properties are valued each year by independent valuers (as outlined in note 2.1). These values include an allocation of the valuation between the land and building components. The calculation of deferred tax on depreciation recovered places reliance on the land and building split in the valuation provided by the valuers. The building value is then split between fit-out and structure based on the proportion of the tax book values of each.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.3. Accounts receivable, prepayments and other assets

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
Accounts receivable	1,717	4,642
Provision for doubtful debts	(120)	(8)
Prepayments and other assets	2,181	3,180
Total accounts receivable, prepayments and other assets	3,778	7,814

Recognition and Measurement

Accounts receivable are recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Receivables are assessed on an ongoing basis for impairment. The Group applies the simplified approach to providing for expected credit losses prescribed by NZ IFRS 9 'Financial Instruments', which permits the use of lifetime expected loss provision for all trade receivables.

5.4. Accounts payable, accruals and other liabilities

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
Accounts payable	3,022	466
Accrued interest expense and bank fees	5,109	3,836
Accruals and other liabilities in respect of investment properties	3,253	9,650
Accrued employee benefits	179	261
Accruals and other liabilities	6,773	5,574
Total accounts payable, accruals and other liabilities	18,336	19,787

Recognition and Measurement

Expenses are recognised on an accruals basis and, if not paid at the end of the reporting period, are reflected as a payable in the Consolidated Statement of Financial Position.

5.5. Financial instruments

The following financial assets and liabilities, that potentially subject the Group to financial risk, have been recognised in the financial statements:

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
Financial Assets		
<i>Financial assets at amortised cost:</i>		
Cash at bank	1,623	1,481
Accounts receivable and other assets	1,597	4,634
Total – Financial assets at amortised cost	3,220	6,115
<i>Financial assets at fair value through profit or loss:</i>		
Derivative financial instruments	9,624	23,082
Total – Financial assets at fair value through profit or loss	9,624	23,082
Total Financial Assets	12,844	29,197
Financial Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Accounts payable, accruals and other liabilities	17,882	19,272
Lease liabilities	1,778	2,032
Borrowings	703,680	673,940
Total – Financial liabilities at amortised cost	723,340	695,244
<i>Financial liabilities at fair value through profit or loss:</i>		
Derivative financial instruments	5,156	4,782
Total – Financial liabilities at fair value through profit or loss	5,156	4,782
Total Financial Liabilities	728,496	700,026

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.6. Financial risk management

The Group's activities expose it to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. The Group's overall financial risk management strategy focuses on minimising the potential negative economic impact of unpredictable events on its financial performance.

(a) Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's borrowings with a floating interest rate. The Group has an interest rate hedging policy which has been reviewed by an external firm with expertise in this area. The policy calls for a band of the Group's borrowings to be at fixed interest rates, with a greater proportion of the near term to be fixed and a lesser percentage of the far dated to be fixed.

The Group uses derivative financial instruments, principally fixed rate payer interest rate swaps, to exchange its floating short-term interest rate exposure for fixed long-term interest rate exposure in accordance with its policy bands. As the Group holds derivative financial instruments, there is a risk that their fair value will fluctuate because of underlying changes in market interest rates. This is accepted as a by-product of the Group's interest rate hedging policy, however this risk is partially mitigated by the Group's holding of fixed rate receiver interest rate swaps. The fair value of derivative financial instruments is disclosed in the Consolidated Statement of Financial Position (refer to note 3.2).

The following sensitivity analysis shows the effect on (loss) / profit before tax and equity if interest rates at balance date had been 50 basis points (0.50%) higher or lower with all other variables held constant.

	JUNE 2025 12 MONTHS		JUNE 2024 6 MONTHS	
	GAIN/ (LOSS) ON INCREASE OF 0.50%	GAIN/ (LOSS) ON DECREASE OF 0.50%	GAIN/ (LOSS) ON INCREASE OF 0.50%	GAIN/ (LOSS) ON DECREASE OF 0.50%
ALL VALUES IN \$000S				
Impact on profit before income tax	3,697	(3,754)	3,704	(3,748)
Impact on equity	2,662	(2,703)	2,667	(2,699)

(b) Credit risk

Credit risk represents the risk that the counterparty to a financial instrument will fail to discharge its obligations and the Group will suffer financial loss as a result. Financial instruments which potentially subject the Group to credit risk consist of cash and cash equivalents, accounts receivable and other assets and interest rate swap agreements.

With respect to the credit risk arising from cash and cash equivalents, there is limited credit risk as cash is deposited with ANZ Bank New Zealand Limited, a registered bank in New Zealand with a credit rating of AA- (Standard & Poor's). The Group assesses expected credit losses by considering both historical data and forward-looking information. Based on this assessment, no loss allowance has been recognised.

With respect to the credit risk arising from accounts receivable, the Group only enters into lease arrangements over its investment properties with parties whom the Group assesses to be creditworthy. It is the Group's policy to subject all potential tenants to credit verification procedures and monitor accounts receivable balances. As the Group has a wide spread of tenants over many industry sectors, it is not exposed to any significant concentration of credit risk. Credit risk does not arise on property sale proceeds to be settled as title will not transfer until settlement.

With respect to the credit risk arising from interest rate swap agreements, there is limited credit risk as all counterparties are registered banks in New Zealand. The credit ratings of these banks are all AA- (Standard & Poor's).

The carrying amount of financial assets as per note 5.5 approximates the Group's maximum exposure to credit risk. For certain receivables the Group holds bank guarantees, parent company guarantees or personal guarantees.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.6. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will experience difficulty in either realising assets or otherwise raising sufficient funds to meet its obligations arising from its financial liabilities.

The Group manages its liquidity risk by ensuring that it has committed funding facilities at a minimum of 105% of the projected peak debt level over the next twelve months (excluding business acquisitions).

The maturities of the Group's borrowings based on the remaining period is 3.4 years (30 June 2024: 2.2 years). All borrowings are due later than one year except for the PFI020 fixed rate bonds, which the Group will repay with existing facilities (30 June 2024: later than one year except for the PFI010 fixed rate bonds, which matured and were repaid on 28 November 2024, and the Syndicated Bank Facility C, which was refinanced). Further details of the Group's borrowings, including the maturities of the Group's borrowings and undrawn facilities, are disclosed in note 3.1.

The table below analyses the contractual undiscounted cash flows of the Group's financial liabilities (principal and interest) by the relevant maturity groupings based on the remaining period as at 30 June 2025 and 30 June 2024.

ALL VALUES IN \$000S	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS				
		0 - 1 YEAR	1 - 2 YEARS	2 - 5 YEARS	> 5 YEARS	TOTAL
Financial liabilities						
Accounts payable, accruals and other liabilities	17,882	17,882	–	–	–	17,882
Lease liabilities	1,778	275	298	1,044	161	1,778
Derivative financial instruments ¹	(4,468)	(1,175)	(1,573)	(1,308)	(775)	(4,831)
Borrowings	703,680	132,213	78,556	411,498	180,389	802,656
Total as at 30 June 2025	718,872	149,195	77,281	411,234	179,775	817,485
Accounts payable, accruals and other liabilities	19,272	19,272	–	–	–	19,272
Lease liabilities	2,032	254	275	1,342	161	2,032
Derivative financial instruments ¹	(18,300)	(6,699)	(5,962)	(7,414)	(618)	(20,693)
Borrowings	673,940	195,015	250,609	302,388	25,893	773,905
Total as at 30 June 2024	676,944	207,842	244,922	296,316	25,436	774,516

1. The carrying amount of derivative financial instruments shown is the net position of both derivative financial instrument assets and derivative financial instrument liabilities.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.6. Financial risk management (continued)**(d) Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst maximising returns to shareholders through maintaining an appropriate balance between debt and equity, thereby optimising the overall cost of capital. To maintain or adjust the capital structure, the Group may consider a range of options including adjusting dividend payments, returning capital to shareholders, issuing new shares, undertaking share buybacks, or divesting assets to reduce debt levels.

The Group's capital structure is comprised of borrowings and shareholders' equity. The Group actively monitors its capital position through the loan to value ratio and adherence to financial covenants associated with its borrowing facilities. The loan to value ratio is calculated as borrowings divided by the fair value of investment properties, with a strategic internal target of maintaining this ratio at or below 40%. The covenants on all borrowings require a loan to value ratio of no more than 50%, and this was complied with during the period.

Under the terms of its banking facilities, the Group is subject to a range of financial covenants, which include, but are not limited to, metrics such as interest cover ratio, loan to value ratio and sustainability related measures such as a green debt coverage ratios. These covenant requirements are a core component of the Group's capital risk management framework. The Board and management regularly monitor compliance with all such covenants and submit semi-annually compliance reporting to the Group's banking syndicate as required. As at 30 June 2025, \$1,025 million in facilities were subject to covenants (2024: \$900 million). The Group has complied with all financial covenant obligations throughout the reporting period.

The Group also operates a Dividend Reinvestment Scheme (DRS), which enables eligible shareholders to reinvest their dividends in additional shares of the Group. The Board retains full discretion over the operation of the DRS, including the ability to suspend the scheme or apply a discount to the issue price of shares under the DRS.

5.7. Related party transactions**(i) Key management personnel and directors compensation**

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Key management personnel		
Short-term employee benefits	2,668	1,277
Post-employment benefits	113	78
Share-based payments	323	175
Directors' fees ¹	685	352
Total	3,789	1,882

1. In 2024, there were changes to the composition of the Board of Directors of the Group. Jeremy Simpson was appointed as an independent director effective from 24 February 2024. Gregory Reidy retired as an independent director effective from 3 April 2024. Anthony Beverley retired from his role as Chair of the Board of Directors on 3 April 2024 but remains on the Board as an independent director. Following this change, Dean Bracewell stepped down from his role as People Committee Chair to take on the role as Chair of the Board of Directors and David Thomson took on the role of People Committee Chair.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.7. Related party transactions (continued)

(ii) Other related party transactions

The Group also has related party relationships with the following parties:

RELATED PARTY	ABBREVIATION	NATURE OF RELATIONSHIP(S)
The Board of Directors	Directors	The Board of Directors.
Bayleys Valuation Limited	Bayleys	Angela Bull is a Non-Executive Director of Bayley Corporation Limited. Bayleys Valuation Limited is a wholly owned subsidiary of Bayley Corporation Limited and an independent valuer used by the Group for investment property valuations.
ANZ Bank New Zealand Limited	ANZ	Carolyn Steele was appointed as an Independent Non-Executive Director of ANZ on 1 April 2025. ANZ is a member of the Group's banking syndicate and provides lending and other financial services to the Group.

The following transactions with the related party took place:

SHARES HELD	RELATED PARTY	JUNE 2025	JUNE 2024
Shares held beneficially in the company ¹	Directors	122,500	240,708
Shares held non-beneficially in the company	Directors	–	–

1. Gregory Reidy retired on 3 April 2024. In accordance with the Group's Financial Product Trading Policy, which applies to retired Directors for six months following retirement, his shareholding was disclosed as at 30 June 2024. No shareholding was reported as at 30 June 2025, as the six-month post-retirement requirement has lapsed.

	RELATED PARTY	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Valuation fees paid	Bayleys	41	22
Valuation fees owing ²	Bayleys	–	7

2. Amounts owing as at 30 June 2025 and 30 June 2024 are included in the line item 'Accounts payable, accruals and other liabilities' in the Consolidated Statement of Financial Position.

ALL VALUES IN \$000S	RELATED PARTY	JUNE 2025	JUNE 2024
Net interest and other finance costs incurred ³	ANZ	517	N/A
Amounts owing	ANZ	(642)	N/A
Amounts owed	ANZ	76	N/A
Bank facilities provided	ANZ	125,000	N/A
Bank facilities drawn	ANZ	57,968	N/A
Notional value of interest rate swaps:			
Current fixed rate payer swaps	ANZ	127,500	N/A
Forward starting fixed rate payer swaps	ANZ	35,000	N/A
Current fixed rate receiver swaps	ANZ	50,000	N/A

3. Net interest and other finance costs incurred are for the period 1 April 2025 to 30 June 2025

No related party debts have been written off or forgiven during the period (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.8. Share-based payments**Long-term incentive plan (Equity settled)**

PFI operates a long-term incentive plan (LTI Plan) for all members of the key management personnel in the Group. Under the LTI Plan, Performance Share Rights (PSRs) are issued to members of the key management personnel which give them the right to receive ordinary shares in the Group after a 1-3 year period, subject to achieving the performance hurdles outlined below. These are at-risk payments designed to align the reward of the key management personnel with the Company's performance over a multi-year period. Grants of PSRs and outstanding PSRs at the end of the current or prior financial period were made on 21 February 2022 (2022 Grant), on 22 August 2023 (2023 Grant), on 6 March 2024 (2024 Grant), and on 26 August 2024 (2025 Grant).

The key terms and conditions related to the PSRs under the LTI Plan are as follows:

- The PSRs 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 PSRs.
- The 2022 Grant under the LTI Plan had three tranches with two separate performance hurdles applying to each tranche. The three tranches enabled a third of the PSRs to vest after one year, two years and three years from the commencement date of 1 January 2022. For each tranche:
 - 50% of the PSRs are subject to a performance hurdle of the Company's rolling three year Funds From Operations (FFO) growth equalling or exceeding the three year CPI growth to September immediately prior to the vesting date (Part A); and
 - 50% of the PSRs are subject to a performance hurdle of the Company's relative Total Shareholder Returns (TSR) ranking when compared to the TSRs of a property peer group (comprising other listed property issuers) over the period from the commencement date to the vesting date for the relevant tranche (Part B).
- The 2023 Grant, 2024 Grant and 2025 Grant under the LTI Plan have three tranches with one performance hurdle applying to each tranche. The three tranches enable a third of the PSRs to vest after one year, two years and three years from the commencement dates of 1 January 2023, 1 January 2024 and 1 July 2025. 100% of the PSRs are subject to a performance hurdle of the Company's relative Total Shareholder Returns (TSR) ranking when compared to the TSRs of a property peer group (comprising other listed property issuers) over the period from the commencement date to the vesting date for the relevant tranche (Part B).
- At vesting, subject to meeting performance hurdles, each PSR is converted to one ordinary share. The LTI Plan is a dividend protected LTI Plan and the participants will receive additional shares representing the value of dividends paid over the vesting period. The participants are liable for tax on the shares received at this point but may elect to receive a net number of shares on exercise of the PSRs to account for the tax which is then paid by PFI on the participant's behalf.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.8. Share-based payments (continued)

The following table reconciles the opening PSR balance as at 1 July 2024 to the closing PSR balance as at 30 June 2025. Please note that due to the change in the Company's balance date to 30 June, there were no shares eligible for vesting in the six-month period to 30 June 2024.

GRANT YEAR	2024 OPENING (PSRS)	2024 GRANTED (PSRS)	2024 VESTED (PSRS)	2024 LAPSED (PSRS)	2024 CLOSING / 2025				
					OPENING (PSRS)	2025 GRANTED (PSRS)	2025 VESTED (PSRS)	2025 LAPSED (PSRS)	2025 CLOSING (PSRS)
2025	–	–	–	–	–	143,961	(11,997)	(35,990)	95,974
2024	–	274,338	–	–	274,338	–	(68,585)	(22,861)	182,892
2023	164,557	–	–	–	164,557	–	(41,139)	(41,138)	82,280
2022	55,638	–	–	–	55,638	–	(20,864)	(34,774)	–
Total	220,195	274,338	–	–	494,533	143,961	(142,585)	(134,763)	361,146

The PSRs outstanding at 30 June 2025 had a weighted - average contractual life of 1.39 years (30 June 2024: 1.22 years).

The LTI Plan has resulted in a share-based payment reserve totalling \$592,000 as at 30 June 2025 (30 June 2024: \$570,000).

Fair value measurement of LTI Plan

The fair value of the PSRs have been measured using a Monte Carlo simulation model. Service and non-market performance conditions were not taken into account in measuring fair value. The TSR performance metric is a market condition and has been factored into the fair value of the PSRs at the grant date. However, the FFO performance metric is a non-market condition and is not factored into the fair value of the PSRs.

The inputs used in the measurement of the fair values at the grant date were as follows.

	PERFORMANCE SHARE RIGHTS				
	2025 GRANT	2024 GRANT	2023 GRANT	2022 GRANT	
	PART B	PART B	PART B	PART A	PART B
Weighted average fair value at grant date	\$0.95	\$1.28	\$1.38	\$2.80	\$1.66
Share price at grant date	\$2.15	\$2.23	\$2.34	\$2.80	\$2.80
Expected volatility (weighted-average)	14.4%	15.4%	15.4%	N/A	11.8%
Expected life (weighted-average)	22 months	21 months	16 months	22 months	22 months
Risk-free interest rate	4.24%	5.04%	5.67%	N/A	2.23%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.8. Share-based payments (continued)

The expected volatility and correlation measures are based on the standard deviation and correlation of weekly returns of the property peer group, over a two year period (2024: two year period).

The risk-free rate was based on government bond yields over a period of 1.84 years (2024: 1.82 years).

Recognition and Measurement

The PSRs are measured at fair value at the grant date and expensed over the period during which the participant becomes unconditionally entitled to the shares, based on an estimate of shares that will eventually vest. The corresponding entry of the expense is equity. The fair value of the PSRs which are vested - and the corresponding shares which are issued - are transferred from the share-based payment reserve to share capital on issue of the shares.

Key estimates and assumptions: Long-term incentive plan

It has been assumed that all key management personnel will remain employed with the Company on each of the vesting dates and that the non-market performance conditions will be met.

5.9. Leases**(i) Amounts recognised in the Consolidated Statement of Financial Position**

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
Right-of-use assets ¹		
Properties	1,476	1,748
Total right-of-use assets	1,476	1,748

1. Included in the line item 'Property, plant and equipment' in the Consolidated Statement of Financial Position.

There were no additions to the right-of-use assets during the 2025 financial period (30 June 2024: Nil).

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
Lease liabilities		
Current ²	275	254
Non-current ³	1,503	1,778
Total lease liabilities	1,778	2,032

2. Included in the line item 'Accounts payable, accruals and other liabilities' in the Consolidated Statement of Financial Position.

3. Included in the line item 'Lease liabilities' in the Consolidated Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.9. Leases (continued)

(ii) Amounts recognised in the Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income shows the following amounts relating to leases:

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Depreciation charge of right-of-use assets ⁴		
Properties	(272)	(136)
Total depreciation charge of right-of-use assets	(272)	(136)

4. Included in the line item 'Administrative expenses' in the Consolidated Statement of Comprehensive Income.

ALL VALUES IN \$000S	JUNE 2025 12 MONTHS	JUNE 2024 6 MONTHS
Interest cost ⁵	(100)	(53)

5. Included in the line item 'Interest expense and bank fees' in the Consolidated Statement of Comprehensive Income.

The total cash outflow for leases during the year ended 30 June 2025 was \$354,000 (30 June 2024: \$174,000).

5.10. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors. The Group is internally reported as a single operating segment to the chief operating decision-maker.

5.11. Capital commitments

As at 30 June 2025, the Group had capital commitments totalling \$73,768,000 (30 June 2024: \$35,975,000) as follows:

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
Development capital commitments	33,215	33,469
Other capital commitments	40,553	2,506
Total capital commitments	73,768	35,975

Development capital commitments

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
30-32 Bowden Road Design and build (Green Star)		
Land value on commencement	32,500	32,500
Development cost ¹	67,914	67,914
Less: spend to date	(67,914)	(57,676)
Committed costs to complete	–	10,238

ALL VALUES IN \$000S	JUNE 2025	JUNE 2024
78 Springs Road - Stage 1 Design and build (Green Star)		
Land value on commencement	37,817	37,817
Development cost ¹	76,562	76,562
Less: spend to date	(76,562)	(53,331)
Committed costs to complete	–	23,231

78 Springs Road - Stage 2 Design and build (Green Star)		
Land value on commencement	17,649	–
Development cost ¹	41,796	–
Less: spend to date	(8,581)	–
Committed costs to complete	33,215	–
Total development capital commitments	33,215	33,469

1. Excluding land value

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.11. Capital commitments (continued)

Other capital commitments

ALL VALUES IN \$000S		JUNE 2025	JUNE 2024
Address	Project		
Spedding Road ¹	Land acquisition	38,537	–
11C Norris Avenue	Acquisition (net of deposit paid)	2,016	–
212 Cavendish Drive	Refurbishment	–	1,550
12 Zelanian Drive	Canopy extension & installation of solar panels	–	956
Total other capital commitments		40,553	2,506

1. On 9 October 2023, the Group entered into a sale and purchase agreement to purchase two lots within the proposed industrial subdivision at Spedding Road, Auckland, for a total purchase price of \$40.57 million. The Group paid a deposit of \$2.03 million (5% of the total purchase price) on 13 September 2024. A further 45% of the purchase price is payable upon completion of vendor works and receipt of the titles, which is expected in the first quarter of FY26. Following this payment, two further deferred settlement amounts of 25% each are due 12 and 24 months thereafter.

5.12. Subsequent events

Following the Group's announcement on 27 June 2025 of an agreement to purchase the property at 11C Norris Avenue, Hamilton, for a purchase price of \$2.24 million, settlement of this acquisition took place on 22 August 2025.

On 3 July 2025, the Group renewed its Note Purchase and Private Shelf Facility with Pricoa, reducing the total facility from US\$250 million to US\$200 million and extending the expiry from 19 August 2025 to 19 August 2028. To date, NZ\$50 million has been drawn under the facility.

On 5 August 2025, the Group entered into a lease surrender agreement with GrainCorp Foods NZ Limited (GrainCorp) at 92-98 Harris Street, East Tamaki, effective 11 August 2025. GrainCorp vacated the premises prior to the original lease expiry date of 3 November 2028. A surrender payment of \$5,124,982.00 was received. Following the surrender, the Group has retained the site for development.

On 25 August 2025, the Board of Directors of the Company approved the payment of a cash dividend of 2.500000 cents per share to be paid on 10 September 2025. The gross dividend (3.001563 cents per share) carries imputation credits of 0.501563 cents per share. The payment of this dividend will not have any tax consequences for the Group and no liability has been recognised in the Consolidated Statement of Financial Position as at 30 June 2025 in respect of this dividend.

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report

To the shareholders of Property for Industry Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Property for Industry Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 30 June 2025, 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 consolidated statement of financial position as at 30 June 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated 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)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our capacity as auditor and assurance practitioner, our firm also provides review, other assurance services and agreed-upon procedures engaged after year end. Our firm carried out other assignments in the area of other services relating to the provision of remuneration market data. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Key audit matters

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

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation of investment properties</p> <p>As disclosed in note 2.1 of the financial statements, the Group's investment property portfolio was valued at \$2,166.2 million as at 30 June 2025.</p> <p>The valuation of the Group's investment property portfolio is inherently subjective due to, amongst other factors, the individual nature of each property, its location and the expected future rental income for each property. A small percentage difference in any one of the key individual assumptions used in the property valuations, when aggregated, could result in a material misstatement of the overall valuation of investment properties and considering the significance of investment property to the Group, this is a key audit matter.</p> <p>The valuations were performed by independent registered valuers (the Valuers). The Valuers are experienced in the markets in which the Group operates and are rotated across the portfolio on a three-yearly cycle, with the exception of one property as disclosed in note 2.1 of the financial statements.</p> <p>In determining a property's valuation, the Valuers predominantly used two approaches: the direct 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 the property under development, the residual approach was used.</p> <p>For each property, the Valuers take into account property specific information such as the current tenancy agreements and rental income earned by the asset. They then apply assumptions in relation to market capitalisation rate, net market rental, discount rate, rental growth rate and terminal capitalisation rate. The residual approach also incorporates deductions for estimated costs to complete and a profit and risk allowance.</p>	<p>The valuation of investment properties is inherently subjective given that there are assumptions, estimates and methodologies that may result in a range of values.</p> <p>We held discussions with management to understand the movements in the Group's investment property portfolio; changes in the condition of any property; and the controls in place over the valuation process.</p> <p>We also held separate discussions with each of the Valuers to gain an understanding of the assumptions and estimates used and the valuation methodologies applied, as well as the impact of climate-related risks on the investment property portfolio.</p> <p>In assessing the individual valuations, we read the valuation reports for all properties. On a sample basis, we obtained an understanding of the key inputs in the valuations, agreed contractual rental and lease terms to lease agreements with tenants, considered whether seismic assessments and/or capital maintenance requirements had been taken into account in the valuations with reference to supporting documentation, and that changes in tenant occupancy risks were also incorporated. In addition, where the residual approach was used, we obtained evidence to support the estimated cost to complete and assessed the reasonableness of the profit and risk allowance deducted from the 'as if complete' valuation.</p> <p>On a sample basis, we also engaged our own in-house valuation expert to critique and independently assess the work performed and assumptions used by the Valuers.</p> <p>We considered whether or not there was a bias in determining significant assumptions in individual valuations and found no evidence of bias.</p> <p>We also assessed the Valuers' qualifications, expertise and objectivity and we found no evidence to suggest that the objectivity of any Valuer, in their performance of the valuations, was compromised.</p> <p>We confirmed that the valuation approach for each property was in accordance with relevant accounting standards and suitable for use in determining the fair value of investment properties at 30 June 2025.</p> <p>We also considered the appropriateness of disclosures made in the financial statements.</p>

INDEPENDENT AUDITOR'S REPORT CONTINUED

Our audit approach

Overview



Overall group materiality: \$3.0 million, which represents approximately 5% of profit before tax excluding fair value movements relating to investment properties and derivative financial instruments.

We chose this benchmark because, in our view, it is reflective of the metric against which the performance of the Group is most likely to be measured by users.

We selected transactions and consolidated balances to audit based on the overall group materiality rather than determining the scope of procedures to perform by auditing only specific subsidiaries or the Company.

As reported above, we have one key audit matter, being valuation of investment properties.

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 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. Other than the Sustainability and Climate Report which we will receive at a later date, we have received all the other information expected to be included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Sustainability and Climate Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

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

In preparing the financial statements, the Directors are responsible for assessing the 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT CONTINUED

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 Company's shareholders, 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 Company and the Company's shareholders, 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 Samuel Shuttleworth.

For and on behalf of:



PricewaterhouseCoopers
25 August 2025

Auckland

OTHER DISCLOSURES.

The development process balances the practicalities of a site, tenant needs, environmental impact and economic considerations to deliver value.

04.



FIVE YEAR PERFORMANCE SUMMARY

FOR THE YEAR ENDED 30 JUNE 2025

PERIOD ENDED	30 JUNE 2025 ¹	30 JUNE 2024 ¹	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2021
ALL VALUES IN \$M UNLESS OTHERWISE NOTED					
Financial performance					
Net property income	105.6	47.2	92.8	93.3	92.1
Profit before finance income/(expenses), other gains/(losses) and income tax	94.4	41.1	82.4	84.8	84.6
Fair value (loss)/gain on investment properties and non-current assets classified as held for sale	70.7	(4.2)	(140.8)	(56.7)	392.5
(Loss)/profit before income tax	118.3	25.5	(98.8)	(6.5)	472.8
Income tax benefit/(expense)	(12.3)	(4.3)	1.0	(7.4)	(20.0)
(Loss)/profit and total comprehensive income after income tax	106.0	21.2	(97.8)	(13.9)	452.8
Weighted average number of ordinary shares ('000 shares)	502,229	502,178	502,119	504,719	503,302
IFRS basic earnings per share (cents per share)	21.11	4.22	(19.48)	(2.76)	89.97
Distributions					
Total comprehensive income after tax	106.0	21.2	(97.8)	(13.9)	452.8
Distribution adjustments	(57.8)	1.8	142.6	58.5	(406.1)
Adjusted Funds From Operations (AFFO)	48.2	23.0	44.8	44.6	46.7
AFFO per share (cents per share)	9.59	4.58	8.92	8.83	9.29
Gross dividends paid relating to the year reported (cents per share)	10.32	4.46	9.67	10.19	9.99
Net dividends paid relating to the year reported (cents per share)	8.60	4.15	8.30	8.10	7.90
AFFO pay-out ratio (%)	91.0%	90.7%	93.1%	91.7%	85.1%

1. The results presented are for the 12 month period ended and as at 30 June 2025. The comparative figures for 30 June 2024 reflect a six month period due to the change in balance date, while other comparative periods ended and as at 31 December represent 12 month periods. Accordingly, the amounts presented may not be directly comparable.

FIVE YEAR PERFORMANCE SUMMARY CONTINUED
FOR THE YEAR ENDED 30 JUNE 2025

PERIOD AS AT	30 JUNE 2025	30 JUNE 2024	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2021
ALL VALUES IN \$M UNLESS OTHERWISE NOTED					
Financial position					
Investment properties	2,166.2	2,050.5	1,998.3	2,096.2	2,158.9
Goodwill	–	–	–	–	29.1
Other assets	20.6	35.6	65.6	66.6	29.0
Total assets	2,186.8	2,086.1	2,063.9	2,162.8	2,217.0
Borrowings	703.7	673.9	647.0	601.5	598.7
Other liabilities	58.9	52.7	56.6	60.9	55.6
Total liabilities	762.6	726.6	703.6	662.4	654.3
Total equity	1,424.2	1,359.5	1,360.3	1,500.3	1,562.7
Closing shares on issue ('000 shares)	502,284	502,199	502,129	502,051	505,494
Net tangible (excluding goodwill) assets (cents per share)	283.6	270.7	270.9	298.8	303.4
Gearing (%)	32.6%	32.9%	32.0%	28.5%	27.7%
Property portfolio metrics					
Number of properties (#)	91	91	92	94	97
Number of tenants (#)	126	126	126	132	136
Contract rent	112.3	99.7	96.4	98.2	95.6
Occupancy (%)	99.9%	98.6%	100.0%	100.0%	100.0%
Net lettable area including yard (sqm)	922,495	904,229	923,511	930,453	940,204
Weighted average lease term (years)	5.47	5.07	5.06	5.08	5.40
Portfolio market capitalisation rate (%)	5.7%	5.8%	5.6%	5.0%	4.4%

COMPANY STRUCTURE AND STATUTORY INFORMATION

Property for Industry Limited (the Company, PFI) is a publicly listed company established in 1994. As at 30 June 2025, the Board has six Directors, all of whom are independent.

More information on the PFI Board and Management Team is available on the PFI website at <https://www.propertyforindustry.co.nz/about/our-people>.

Principal activity

PFI is a listed industrial property investment and management company. PFI has two subsidiaries, P.F.I. Property No. 1 Limited and P.F.I. Cover Limited (together, the Group). There has not been any change in the nature of the Company's or Group's business in the year ended 30 June 2025 (FY25), nor in the classes of business in which the Company has an interest.

Governance

The Board of PFI is committed to the highest standards of business behaviour and accountability. The Board regularly reviews and assesses the Group's governance structures and processes to ensure they are consistent with best practice standards.

As part of the Board's ongoing monitoring and review of the Group's governance framework, the Board has developed a Corporate Governance Manual (the Manual) that sets out the Group's corporate governance framework. It incorporates the NZX Listing Rules relating to corporate governance and the recommendations of the NZX Corporate Governance Code (the NZX Code), and was last updated in November 2023. The Audit and Risk Committee Charter was further updated in December 2023 to incorporate climate-related responsibilities.

A copy of the Manual is available on the PFI website at <https://www.propertyforindustry.co.nz/about/governance/> and includes:

1. Code of Ethics;
2. Board Charter;
3. Audit and Risk Committee Charter;
4. People Committee Charter, which includes the Company's Remuneration Policy;
5. Continuous Disclosure Policy;
6. Financial Product Trading Policy; and
7. Diversity and Inclusion Policy.

In addition, the Board has adopted a Takeover Response Manual to assist the Directors and Management with the response to unexpected takeover activity.

Compliance with NZX requirements

PFI considers that it complied with the NZX Code in the year ended 30 June 2025.

NZX CODE: KEY PRINCIPLES

This section sets out PFI's corporate governance policies, practices and processes by reference to the NZX Code's eight key principles and supporting recommendations.

01. ETHICAL STANDARDS

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

Code of Ethics

The Board has developed a Code of Ethics that forms part of the Manual. The Code of Ethics provides a set of expectations for PFI's Directors, employees and contractors surrounding their business conduct when representing PFI. The Code of Ethics intends to facilitate behaviour that is consistent with PFI's business standards.

PFI monitors compliance with the Code of Ethics through its management processes as well as through the whistleblowing procedures set out in the Code of Ethics itself. PFI provides access to a confidential third-party agency for whistleblowing purposes. All Directors and employees are informed of the content of the Code of Ethics prior to commencing such roles and undertake training on the Code of Ethics and other related policies at least every three years or in the year after it is materially amended. Training on ethical conduct was last provided to employees in June 2025. The Code of Ethics was last reviewed and approved by PFI's Board in November 2023, and is next scheduled to be reviewed in FY26.

Financial Product Trading Policy

PFI is committed to transparency and fairness in financial product dealing. The requirements for dealing in PFI's listed securities are contained in its Financial Product Trading Policy, which forms part of the Manual. The policy's main purpose is to ensure no Director, employee or internal contractor uses their position or knowledge of PFI or its business to engage in financial product dealing for personal benefit, or to provide a benefit to any third party.

The Financial Product Trading Policy applies to Directors, employees and internal contractors of PFI and its subsidiaries, and trusts and companies controlled by those persons (Restricted Persons).

The key points of the policy are:

- a prohibition on "insider trading", meaning persons who hold non-publicly available price-sensitive information must not pass on that information, nor acquire or dispose of PFI's quoted financial products at any time while in possession of that information;
- Restricted Persons must obtain consent to trade PFI quoted financial products at any time; and
- no trading is permitted by Restricted Persons during "blackout periods" from the balance date and the half-year balance date until the day following the release of the relevant results to NZX.

02. BOARD COMPOSITION & PERFORMANCE

"To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives."

Board Charter

The Board has developed a charter that sets out its authority, duties and responsibilities. The Board, through a set of formal policies and procedures:

- establishes a clear framework for oversight and management of PFI's operations and for defining the respective roles and responsibilities of the Board and Management;
- structures itself to be effective in discharging its responsibilities and duties;
- sets standards of behaviour expected of the Company's employees and representatives;
- safeguards the integrity of the Company's financial reporting;
- ensures timely and balanced disclosure;
- respects and facilitates the rights of shareholders;
- recognises and manages risk;
- encourages Board and management effectiveness;
- ensures remuneration of Directors, employees and contractors is fair and reasonable;
- recognises the legitimate interests of all stakeholders (including expectations around environmental, social and governance (ESG) and sustainability); and
- promotes a corporate culture which embraces inclusion and diversity.

The Board's primary focus is on the creation of long-term shareholder value and ensuring PFI operates in accordance with appropriate management and corporate governance practices. The Board has an obligation to protect and enhance the value of the assets of PFI for the benefit of PFI and its shareholders. It achieves this through approval of appropriate corporate strategies, business plans and budgets, and monitoring actual results against the Company's strategic objectives.

PFI's Board has a particular focus on capital structure, capital expenditure, acquisition and divestment proposals, performance against PFI's sustainability strategy (including climate-related issues), and ensuring effective audit, risk and compliance procedures are in place to protect PFI's assets and ensure integrity of reporting. The Board is also responsible for approving PFI's Corporate Governance Manual and maintaining corporate and Board values to ensure PFI acts to the highest ethical standards and integrity.

The Board delegates implementation of the adopted corporate strategies to the Management Team and reviews the performance of the Management Team on a regular basis.

Board Composition

The Company's constitution requires the Company to comply with the minimum board composition requirements under the NZX Listing Rules (being at least three directors). As at 30 June 2025, there were six Directors, all of whom are independent. The NZX Listing Rules require at least two Independent Directors, and consistent with Recommendation 2.8 in the NZX Code, it is the Company's policy that there should always be a majority of Independent Directors. All Directors are ordinarily resident in New Zealand.

The Directors of the Company who held office during the 12 months to 30 June 2025, their status, date of appointment and Board meeting attendances follows:

DIRECTOR	STATUS	DATE OF APPOINTMENT	LAST RE-ELECTED	DATE CEASED TO BE A DIRECTOR	MEETINGS ATTENDED (NINE MEETINGS)
Dean Bracewell	Independent Director Board Chair	29 November 2019	29 March 2023	N/A	9
Anthony Beverley	Independent Director	2 July 2001	29 March 2023	N/A ¹	8
Angela Bull	Independent Director	20 February 2023	29 March 2023	N/A	9
Carolyn Steele	Independent Director Audit and Risk Committee Chair	22 August 2022	29 March 2023	N/A	9
David Thomson	Independent Director People Committee Chair	12 February 2018	3 April 2024	N/A	9
Jeremy Simpson	Independent Director	27 February 2024	3 April 2024	N/A	9

The Board undertakes an annual review of its performance as a whole as well as the performance of individual Directors and each committee.

The PFI Board is continuing to progress its succession planning, and notes that any change in Board composition needs to be balanced with ensuring that necessary skills, experience and depth of understanding are retained on the Board, particularly when facing economic uncertainty. As with existing Directors, future appointees will be expected to provide an appropriate governance skillset in addition to their specific skills.

Subsidiary Companies – Directors

All current Directors of the Company are also Directors of P.F.I. Property No.1 Limited (incorporated in New Zealand).

As at 30 June 2025, Simon Woodhams, Craig Peirce, and Fronzuance Tiseli were Directors of P.F.I. Cover Limited (incorporated in the Cook Islands).

1. Anthony Beverley will retire from the PFI Board effective from the close of PFI's Annual Meeting on 21 October 2025.

Director Skills and Experience

A profile of each Director outlining their skills, experience and length of service can be found on the PFI website at <https://www.propertyforindustry.co.nz/about/our-people>. The Board strives to ensure that PFI has the right mix of skills and experience for PFI to achieve its strategic goals. PFI believes assessing the level of skills and experience collectively, rather than on an individual basis, is the most appropriate means to demonstrate Board effectiveness and ensure alignment with the needs of the business. The skills and experience represented on the Board as at 30 June 2025, are summarised in the diagram below:

Skill	
Governance	●●●●●●●●
Property	●●●●●●●●
Capital Markets	●●●●●●●●
Executive Leadership	●●●●●○○○
Financial	●●●●●○○○
Health and Safety	●●●●●○○○
Legal	●●●●●○○○
Sustainability, ESG and climate change	●●●●●○○○
Technology	●●○○○○○○

Key:

- Strong skills or experience
- Some skills or experience
- Limited skills or experience

Directors are encouraged to undertake continuing education to develop and maintain their skills and knowledge. Outside of the Directors' individual professional development activities in FY25, PFI facilitated Board training on capital markets (led by Chapman Tripp) and health and safety (led by Findex).

1. On 31 July 2025, Green Cross Health Limited announced the retirement of Carolyn Steele as a director of that company.

Carolyn Steele, who joined PFI's Board in August 2022 and is Chair of the Audit and Risk Committee, is considered to be a financial expert on that Committee. Carolyn has a background in investment management, capital markets and mergers and acquisitions, having spent six years as a portfolio manager at the Guardians of New Zealand Superannuation, and a further ten years prior to that in investment banking at Forsyth Barr and First NZ Capital / Credit Suisse. Carolyn is also Audit Committee Chair for ANZ Bank New Zealand, and Audit and Risk Committee Chair for Green Cross Health¹ and Vulcan Steel. PFI's Board and Management consider that Carolyn has a strong financial background for the purposes of Listing Rule 2.13.2(d).

Jeremy Simpson, who joined PFI's Board as an Independent Director in February 2024 and is a member of the Audit and Risk Committee, is also considered to be a financial expert on that Committee. Jeremy is a Chartered Financial Analyst (CFA) and for around 10 years was a Director of the Chartered Financial Analyst Society of NZ. Jeremy has had a career of over 30 years in financial markets in New Zealand and Australia, including 27 years as an equity analyst culminating with a Senior Equity Analyst / Director role at Forsyth Barr from 2002 to 2021. PFI's Board and Management consider that Jeremy has a strong financial background for the purposes of Listing Rule 2.13.2(d).

Director Independence

Director independence is determined in accordance with the requirements of the NZX Listing Rules. The Board has determined that, as at 30 June 2025, all Directors of the Company were independent: Anthony Beverley, Angela Bull, Carolyn Steele, David Thomson, Dean Bracewell, and Jeremy Simpson. This assessment considered a range of factors, including those described in Table 2.4 of the NZX Code, that may impact director independence.

Anthony Beverley has served on the Board of PFI for 24 years and had been Chair of the Board for five years until stepping down from that role on 3 April 2024. When assessing independence, the Board considered the effect of Anthony Beverley's length of tenure, and has concluded that his length of tenure has not in practice impaired his ability to bring an independent view to decisions in relation to the Company, act in the best interests of the Company, and represent the interests of the Company's financial product holders generally, having regard to, amongst other things, the other factors described in the NZX Code that may impact Director independence. PFI notes that Anthony will retire

from his position as a Director on the PFI Board effective from the close of PFI's Annual Meeting on 21 October 2025.

On 1 April 2025, Carolyn Steele was appointed as a director of ANZ Bank New Zealand Limited (ANZ Bank). ANZ Bank, along with its direct and indirect wholly owned subsidiaries, ANZ New Zealand Investments Limited (ANZ Investments) and ANZ Custodial Services Limited (ANZCS) (collectively, the ANZ Entities) are shareholders in PFI.

The ANZ Entities were collectively, a substantial product holder (SPH) of PFI's shares (holding 6.253% at 29 September 2024, being the date of their last public disclosure, prior to Carolyn Steele's appointment as a director of ANZ Bank).

On 23 May 2025, the ANZ Entities publicly disclosed that they were collectively no longer a SPH of PFI's shares (holding 4.987% at that date). Accordingly, the applicable factor set out in Table 2.4 of the NZX Code did not apply after 23 May 2025.

When assessing Carolyn Steele's independence at the time that she was appointed as a director of ANZ Bank (and before the ANZ Entities ceased to be collectively a SPH of PFI), the Board considered the structuring arrangements of the ANZ Group, including that ANZ Investments (of which Carolyn is not a director) held the PFI shares on behalf of various investors in its managed funds, rather than for its own benefit. The PFI Board determined that in practice, Carolyn's appointment as a director of ANZ Bank, would not impair her ability to bring an independent view to decisions in relation to the Company, act in the best interests of the Company, and represent the interests of the Company's financial product holders generally, having regard to, amongst other things, the other factors described in the NZX Code that may impact Director independence.

Details of Directors' relevant interests in the Company's financial products as at 30 June 2025 can be found in the section entitled Principle Four: Reporting and Disclosure.

Under the Board Charter (described in further detail above) the Chief Executive Officer (CEO) of PFI is not eligible to be appointed as the Chair of the Board.

PFI's Chair, Dean Bracewell is an Independent Director, having regard to the factors set out in the NZX Corporate Governance Code. Dean Bracewell is independent of the Company's CEO, Simon Woodhams.

Director Appointments

In compliance with Listing Rule 2.7.1, each Director must not hold office without re-election past the third annual meeting following the Director's appointment or three years, whichever is longer. Any Director appointed by the Board must not hold office (without re-election) past the next annual meeting following the Director's appointment.

Where a Board vacancy arises or the Board otherwise determines a need to appoint a new Director, it is the responsibility of the People Committee to identify and nominate external candidates to fill Board vacancies as and when they arise (see Principle Three below for further information). PFI enters into a formal written agreement with all new Directors, which establishes the terms of their appointment.

Diversity and Inclusion

The breakdown of the gender composition of PFI's Directors and Officers as at the end of the previous two financial years is as follows:

FINANCIAL YEAR	MALE		FEMALE		GENDER DIVERSE	
	DIRECTORS	OFFICERS	DIRECTORS	OFFICERS	DIRECTORS	OFFICERS
FY25	4	3	2	1	0	0
FP24	4	3	2	0	0	0

The Board recognises that fostering a diverse and inclusive work environment plays an important role in supporting the long-term sustainability of PFI. At PFI, diversity means recognising and valuing the many ways that we are different. This includes differences that relate to gender, age, culture, ethnicity, disability, religion, and sexual orientation, as well as differences in background, skills, perspective, and experiences.

The Board has established a Diversity and Inclusion Policy in accordance with the NZX Code. The PFI Board believes that an inclusive work environment where everyone is treated equitably and fairly and is supported to be successful in their roles is essential for it to be able to deliver its strategic objectives and continue to meet its responsibilities to its customers, its employees, the communities in which it works, and its shareholders.

The Board has set the following Diversity and Inclusion targets:

- Board Gender Diversity: to maintain a Board comprised of not less than 30% of its Directors being male, and not less than 30% of its Directors being female; and
- Staff Engagement: to maintain a staff engagement score in the annual staff survey in excess of 75%, with a particular focus on the “Personal Expression & Diversity” sub-category.

The Board Gender Diversity target was achieved in FY25. The Staff Engagement target was not measured in FY25 but is scheduled to be measured in FY26.

The Board considers that it, in conjunction with the Management Team, has fostered a work environment where diversity and inclusion, together with different skills, abilities and experiences, is recognised and valued, and employees are treated equitably and fairly in order that talented people who will contribute to the achievement of our strategic objectives are attracted to work for PFI and are able to be retained.

The Board is committed to ensuring diversity in the composition of both the Board and Management Team. It is important to note that PFI has a small team comprising 24 permanent and dedicated team members and that 13 of these team members are female (FP24: 11 out of 22).

03. BOARD COMMITTEES

“The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.”

Audit and Risk Committee

The Board has established an Audit and Risk Committee in accordance with the NZX Code. The Board has approved a written charter that outlines the Committee’s authority, duties, responsibilities, relationship with the Board and a policy on audit independence. The Committee develops and monitors procedures to ensure the Board is properly and regularly informed and updated on corporate finance matters. The Committee also oversees the preparation of PFI’s climate-related disclosures. The Board is required to regularly review the performance of the Audit and Risk Committee and undertakes a review annually of its objectives and activities.

The Audit and Risk Committee’s functions include:

- recommending the appointment and removal of external auditors (see Principle Seven: Auditors for further detail), and the engagement of climate-related disclosure assurance professionals;
- reviewing PFI’s financial reporting documents with a view to ensuring PFI maintains accurate financial and accounting records;
- reviewing PFI’s climate-related disclosures with a view to ensuring PFI maintains appropriate climate-related disclosure records; and
- reviewing earnings releases and financial reports.

In addition to the Committee’s audit and financial reporting related functions, it is also responsible for providing a view on PFI’s business, financial and climate-related risk management processes, including the adequacy of the overall control environment, independence from management and controls in selected areas representing significant risk. The Committee is responsible for monitoring climate-related risks and ensuring these are integrated into PFI’s risk management processes.

The Audit and Risk Committee generally meets five times a year, and at least twice a year (or more frequently if required) with the Group’s auditor to review the outcome of the interim review (31 December) and annual audit (30 June). Employees only attend Audit and Risk Committee meetings at the invitation of the Committee.

The Audit and Risk Committee must have a minimum of three Directors as members and the majority must be Independent Directors. No executive may be a member of the Audit and Risk Committee. The Chair of the Board is not eligible to be Chair of the Audit and Risk Committee.

At 30 June 2025, the members of the Audit and Risk Committee were Carolyn Steele (Chair of the Audit and Risk Committee), Anthony Beverley and Jeremy Simpson. David Thomson was a member of the Committee until stepping down as a Committee member on 1 August 2024. David Thomson attended one meeting of the Committee held during FY25. Jeremy Simpson joined the Committee on 1 August 2024 and attended all six meetings of the Committee held during FY25, including one meeting as a guest attendee. Carolyn Steele and Anthony Beverley were members of the Committee at all times during FY25. Carolyn Steele attended all six meetings, and Anthony Beverley attended five meetings of the Committee, held during FY25.

People Committee

The Board has also established a People Committee in accordance with the NZX Code. The Board has approved a written charter to assist the Committee to fulfil this purpose, which outlines the Committee's authority, duties, responsibilities and relationship with the Board. The Board is required to regularly review the performance of the People Committee and undertakes a review annually of its objectives and activities.

The People Committee's role includes identifying and recommending individuals for nomination to be members of the Board and its committees, regularly reviewing composition and successions plans and, where appropriate, recommending changes to the composition of the Board to ensure PFI maintains the right composition of Directors to effectively govern the business. The Committee is also responsible for assisting the Board with performance reviews, assessing independence of PFI's Directors, and overseeing the remuneration policy (for further information on remuneration, see Principle Five: Remuneration).

When nominating candidates, the Committee considers a range of factors as well as the perceived needs of the Board at the time. Some of these factors include qualifications, experience, diversity, and the ability to exercise an independent perspective and informed judgment on matters that come before the Board. While the Committee has the authority to obtain legal or other independent professional advice, it may only nominate a person to be a Director of PFI with approval of the Board.

The People Committee must comprise at least two members, each of whom must be Independent Directors. At 30 June 2025, the members of the People Committee were David Thomson (Chair of the People Committee), Angela Bull and Dean Bracewell. David Thomson, Angela Bull and Dean Bracewell were members of the People Committee at all times during FY25. All members of the People Committee during FY25 were Independent Directors. All members of the Committee attended the four meetings of the Committee held during FY25.

Other Committees

The Board does not consider that any additional Board standing committees need to be established at this stage.

04. REPORTING & DISCLOSURE

"The Board should demand integrity in non-financial reporting, and in the timeliness and balance of corporate disclosures."

Continuous Disclosure Policy

PFI is committed to its obligation to inform shareholders and market participants of all material information that might affect the price of its quoted financial products in accordance with the NZX Listing Rules and the Financial Markets Conduct Act 2013 (FMC Act). Accordingly, the Board has adopted a Continuous Disclosure Policy which applies to the Group, and the Directors and all relevant employees of PFI. The Board appointed the Chief Finance and Operating Officer to act as the Group Disclosure Officer. The Group Disclosure Officer is responsible for ensuring policy compliance and for investigating any alleged breaches.

Corporate Governance Documents

PFI's Board and committee charters, annual and interim reports, company announcements, policies (as recommended in the NZX Code) and other investor-related material are available on PFI's website.

Financial Reporting

PFI is committed to upholding high standards of financial reporting. Oversight of the Company's financial reporting is applied through the Audit and Risk Committee.

Non-Financial Disclosure

PFI is committed to upholding high standards of non-financial disclosure, including reporting on environmental, social sustainability and governance factors and practices.

You can find more information on PFI's approach to sustainability in PFI's FY25 Sustainability and Climate Report (which will contain PFI's FY25 Climate-related Disclosures) (see below).

More information about PFI's approach to risk management, including health and safety risks, is set out in the section entitled Principle Six: Risk Management.

Climate-related Disclosures

PFI is a climate-reporting entity under the FMC Act. The Group will publish its Climate-related Disclosures for FY25 in compliance with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (XRB) as is required by the FMC Act. The Group's Climate-related Disclosures for the year ended 30 June 2025 will be accessible on PFI's website by 30 October 2025 via <https://www.propertyforindustry.co.nz/sustainability/>.¹

Directors' Relevant Interests

Set out in the table below are disclosures made by Directors in respect of changes in shareholdings in PFI during FY25 for the purposes of section 148(2) of the Companies Act 1993:

NAME OF DIRECTOR	DATE OF TRANSACTION	NATURE OF TRANSACTION	NUMBER AND CLASS OF SHARES	NATURE OF INTEREST	CONSIDERATION PAID OR RECEIVED
Angela Bull	26 September 2024	Acquisition of shares on-market	10,000	Legal and Beneficial Owner	\$21,950
Carolyn Steele	27 February 2025	Acquisition of shares on-market	12,500	Legal and Beneficial Owner	\$26,812
Jeremy Simpson	27 February 2025	Acquisition of shares on-market	15,000	Beneficial Owner	\$32,175

Details of Directors' relevant interests in the Company's financial products as at 30 June 2025 are as follows:

DIRECTOR	NUMBER AND TYPE OF QUOTED FINANCIAL PRODUCTS
Dean Bracewell	40,000 ordinary shares
Angela Bull	10,000 ordinary shares
Carolyn Steele	12,500 ordinary shares
Jeremy Simpson	60,000 ordinary shares

No Director had a relevant interest in the Company's bonds as at 30 June 2025.

05. REMUNERATION

"The remuneration of Directors and executives should be transparent, fair and reasonable."

PFI is pleased to present its remuneration report for FY25. This report addresses the remuneration of PFI's Directors and Senior Leadership Team, with a particular focus on the remuneration outcomes for PFI's Chief Executive Officer in respect of FY25. PFI has used the structure of the NZX Remuneration Reporting Template for Listed Issuers as the base for this remuneration report.

The members of PFI's Senior Leadership Team during FY25 were Simon Woodhams (Chief Executive Officer), Craig Peirce (Chief Finance and Operating Officer), Ewan Cameron (Portfolio Manager) and Sarah Beale (Head of Sustainability and Operations). Brendan Wright (General Counsel & Company Secretary) was appointed to the Senior Leadership Team with effect from 1 July 2025 and accordingly, this remuneration report excludes his remuneration arrangements.

The Directors of the Company who held office during FY25 and their independence status can be found on page 69.

1. As per clause 7 of the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023.

Remuneration governance

Remuneration governance framework

PFI's remuneration governance framework is overseen by the People Committee on behalf of the Board. The purpose of the People Committee is to assist the Board to oversee Director and Senior Leadership Team appointment and remuneration policies and practices, Senior Leadership Team performance and development, and succession planning.

Throughout the later stages of 2023 and early 2024, a review of the Group's employee remuneration framework was undertaken to ensure it remains appropriate and supports the delivery of our strategy, whilst rewarding employees fairly and in line with investor expectations. A revised framework was put in place during the previous financial period and the People Committee is of the view that the revised framework supports the strategic priorities of the business.

PFI last reviewed its Remuneration Policy in November 2023, a copy of which is available on the Company's website, together with the People Committee's Charter, at: <https://www.propertyforindustry.co.nz/about/governance>.

PFI's People Committee

The People Committee's role is set out in the People Committee's Charter. With regards to PFI's remuneration governance, the People Committee is responsible for establishing remuneration policies and practices, reviewing and recommending to the Board the remuneration of PFI's Senior Leadership Team and Directors and providing oversight of the remuneration of PFI's wider team of employees.

Management attends People Committee meetings by invitation of the People Committee.

Further details on the composition of the People Committee can be found on page 73.

Senior leadership team remuneration policy

Remuneration principles

The People Committee and Board support a remuneration strategy that is aligned to our investors' interests and encourages the achievement of our strategic objectives and demonstration of our purpose. The remuneration of the Senior Leadership Team is designed to attract and retain the most talented and effective individuals whilst ensuring appropriate alignment with employee and shareholder interests.

Packages include fixed remuneration, together with a short-term incentive (STI) and a long-term incentive (LTI) (together, Total Target Remuneration). Both the STI and LTI are at risk remuneration because the outcome is determined by performance against a combination of pre-determined financial and non-financial objectives.

Fixed remuneration

Fixed remuneration consists of a package of base salary and standard employment associated benefits. This is benchmarked annually against property sector remuneration data and periodically against a group of companies that are comparable to PFI in terms of activity, portfolio size, market capitalisation and other relevant entity characteristics. This enables us to track actual market remuneration levels for entities that offer a similar risk profile and investment portfolio performance opportunities.

Short Term Incentive (STI)

STI awards are set as a fixed amount which reflects between 14% and 24% (prior period: between 14% and 24%) of Total Target Remuneration. The STI earned may be between 0% and 100% of the amount awarded based on the People Committee's assessment of performance and subject to the Board's approval. Any STI earned is paid in cash.

For the STI, participants' performance against an agreed set of financial and non-financial metrics is monitored on an ongoing basis throughout the financial year by the People Committee.

Long Term Incentive (LTI)

LTIs are at-risk payments designed to align the reward of members of the Senior Leadership Team with changes in shareholder value over a multi-year period.

The current LTI plan commenced in the year ended 31 December 2019, and is a dividend protected Performance Share Rights (PSR) plan (LTI Plan). Under the LTI Plan, PSRs are issued to members of the Senior Leadership Team which gives them the right to receive ordinary shares in the Company after a 1-3 year period, subject to achieving certain performance hurdles. For the FY23 Grant and all subsequent grants, the LTI Plan has changed to include a single performance hurdle, being a relative TSR performance hurdle.

A detailed description of the performance hurdles applied under the LTI Plan can be found on pages 78-79. The value of PSRs awarded to participants in the LTI Plan is set at a fixed amount which reflects between 12% and 21% (prior period: between 12% and 21%) of Total Target Remuneration. The number of PSRs issued under each grant is then determined based on the market value of PFI's shares using a volume weighted average price over the 20 trading days up to and including the commencement date of the grant.

As at the date of this report, all members of the current Senior Leadership Team are participants in the LTI Plan, and these are the only individuals participating in the LTI Plan.

FY25 Remuneration Process**Senior Leadership Team**

The People Committee recommended, and the Board approved, the Senior Leadership Team's FY25 remuneration.

Following the preparation of the results for FY25, the People Committee reviewed the Senior Leadership Team's performance for the year against the STI and LTI Plans' terms and conditions. Disclosure of the STI and LTI targets set for the Chief Executive Officer, as well as the actual performance against them, is included in this remuneration report.

Payment of the STI earned in FP24 was made on 26 August 2024. STI payments for FY25 will be made in August 2025 after the release of the FY25 annual results.

The STI and LTI Plans offer the Board discretion with regard to outcomes. In relation to the STI Plan, the Board considered that remuneration outcomes were appropriate and as such, determined that no discretion would be applied. In relation to the LTI Plan, the Board exercised its discretion by excluding Asset Plus Limited from the property peer group used for assessing the performance hurdles under the LTI Plan. Further details are set out on page 81.

Team members excluding the Senior Leadership Team

The Senior Leadership Team set team members' (excluding the Senior Leadership Team) FY25 remuneration, and this was approved by the People Committee and Board via the annual budgeting process.

External advice

PFI engages external consultants to provide market data and benchmarks in regard to employment packages and pay practices. In respect of FY25 remuneration, the following external consultants were engaged:

- PricewaterhouseCoopers provided market remuneration data that was taken into account when setting FY25 remuneration for the Senior Leadership Team;
- KPMG were engaged to provide consulting advice on the LTI Plan; and
- Strategic Pay were engaged to provide benchmarking on remuneration for team members (excluding the Senior Leadership Team).

Key Performance Summary

PFI's material and objective key performance indicators relevant to the Senior Leadership Team's STI and LTI Plans over the past five financial periods (six LTI Plan test periods) are as follows:

	FYE25	INTERIM FY25 ⁽⁴⁾	FP24	FYE23	FYE22	FYE21
Occupancy	99.9%	N/A	98.6%	100.0%	100.0%	100.0%
Weighted Average Lease Term	5.47 years	N/A	5.07 years	5.06 years	5.08 years	5.40 years
FFO ⁽¹⁾	10.59 cps	9.87 cps	5.03 cps	10.03 cps	10.21 cps	11.07 cps
One year TSR ⁽²⁾ (%)	4%	1%	N/A ⁽⁵⁾	-2%	-17%	4%
Two year TSR ⁽²⁾ (%)	N/A ⁽³⁾	-1%	N/A ⁽⁵⁾	-19%	-14%	30%
Three year TSR ⁽²⁾ (%)	N/A ⁽³⁾	-18%	N/A ⁽⁵⁾	-15%	7%	83%

(1) Funds From Operations (FFO) is non-GAAP financial information and is a common property investor metric, which has been calculated in accordance with the guidelines issued by the Property Council of Australia. Please refer to the relevant period's annual results announcement, released to the NZX, for more detail as to how this measure was calculated. Please note that FFO for FP24 was for a six-month period ended 30 June 2024.

(2) Total Shareholder Return (TSR) is calculated as the total return received by investors from the change in the market value of a PFI share (using a volume weighted average price over the 20 trading days prior to the beginning and end of the financial year) and the receipt of cash dividends and other distributions paid in respect of a PFI share over the financial year or the two or three financial year period as applicable. TSR is only shown for those periods where a grant under the LTI Plan was due to vest, where no grant was due to vest, N/A has been entered.

(3) Whilst the LTI Plan was in operation during FYE25, the two and three year TSR portions of the LTI Plan for that grant had not yet been completed and were therefore not due to vest. Accordingly, N/A has been entered for the two and three year TSR in FY25.

(4) A vesting of the LTI Plan was due immediately following 31 December 2024 (shown as Interim FY25 in the table). No STI Plan payments were due at that time. Accordingly, entries have been made for FFO, one, two and three year TSR in Interim FY25, and N/A has been entered for the occupancy and weighted average lease term in Interim FY25. Please note that the FFO metric represents the combination of FP24 with the first half of FY25.

(5) Whilst the LTI Plan was in operation during FP24, no portion of the LTI Plan was due to vest. Accordingly, N/A has been entered for the one, two and three year TSR in FP24. The next vesting of the LTI Plan was in relation to the year ended 31 December 2024, noted as Interim FY25 in the table.

CEO Remuneration Arrangements & Outcomes

CEO Remuneration Arrangements

Alignment between the interests of shareholders, delivery on PFI's strategy, and performance is at the heart of the Company's remuneration framework for the Chief Executive Officer. The Chief Executive Officer's Total Target Remuneration includes 45% (prior period: 45%) at risk remuneration comprising STI and LTI awards. The STI awards take account of performance against annual targets and the LTI awards take account of performance based metrics across multiple years. The Chief Executive Officer's remuneration is benchmarked and reviewed annually by the People Committee and approved by the Board. In summary, the components of the Chief Executive Officer's remuneration are as follows:

CASH		EQUITY
Fixed remuneration	Short Term Incentive	Long Term Incentive
Reviewed annually	Set annually	Grants made annually covering 1, 2 and 3 year periods

Fixed Remuneration

The fixed remuneration paid to the Chief Executive Officer (including any standard employment-associated benefits) during the 12-month period to 30 June 2025 was \$780,202.

There is no commitment to making a severance payment and no sign-on benefits or compensation for loss of previous benefits from a previous employer, were payable to the Chief Executive Officer upon his appointment.

Short Term Incentive (STI)

The Chief Executive Officer's STI award is set as a fixed amount which reflects approximately 24% (prior period: 24%) of Total Target Remuneration. The STI earned may be between 0% and 100% of the amount awarded based on the People Committee's assessment of performance and subject to the Board's approval.

For the STI, the Chief Executive Officer's performance against an agreed set of financial and non-financial metrics is monitored on an ongoing basis throughout the financial year by the People Committee. The Chief Executive Officer's STI is assessed against achievement of these annual targets which are aligned to the delivery of PFI's key strategic and operational objectives.

The STI payments are at risk payments and subject to assessment of performance. STI payments are reviewed by the People Committee and recommended for approval by the Board. In FY25 and FP24, the People Committee recommended, and the Board approved, the payment of 100% of the potential STI payable to the Chief Executive Officer.

The Chief Executive Officer's key performance indicators for the FY25 STI award are outlined below:

MEASURE	WEIGHTING	DESCRIPTION
Leadership	5%	Health and safety related targets.
Strategy	15%	Strategy implementation and divestment related targets.
Portfolio & Operations	15%	Maintenance of key portfolio statistics, including Occupancy and Weighted Average Lease Term (WALT), adherence to delivery targets for key projects.
Sustainability	10%	Sustainability-related targets.
Earnings	45%	Achievement of budgeted earnings outcome.
Financial	10%	Liquidity and debtor days related targets.

Long Term Incentive (LTI)

The value of the PSRs awarded to the Chief Executive Officer under each LTI Plan grant is set at a fixed amount which since inception, has represented between 18% and 21% of the Chief Executive Officer's Total Target Remuneration.

Grants of PSRs under PFI's LTI Plan with vesting dates on or after 30 June 2025 were made on 22 August 2023 (FY23 Grant), 6 March 2024 (FY24 Grant) and 26 August 2024 (FY25 Grant)¹.

In addition, the grant of PSRs made on 21 February 2022 (the FY22 Grant) was tested during the reporting period.

The key terms and conditions related to the PSRs under the LTI Plan are as follows:

- The PSRs 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 PSRs.
- The FY22 Grant had three tranches with two separate performance hurdles applying to each tranche. The three tranches enabled a third of the PSRs to vest after one year, two years and three years from the commencement date for those grants of 1 January 2022. For each tranche:
 - 50% of the PSRs were subject to a performance hurdle of the Company's rolling three year FFO growth equalling or exceeding the three year CPI growth to September immediately prior to the vesting date; and
 - 50% of the PSRs were subject to a performance hurdle of the Company's relative TSR ranking when compared to the TSRs of a property peer group (comprising other listed property issuers) over the period from the commencement date to the vesting date for the relevant tranche.
- For the FY23 Grant, FY24 Grant and FY25 Grant, there are three tranches with one performance hurdle applying to each tranche. The three tranches enable a third of the PSRs to vest after one year, two years and three years from the commencement dates of those grants of 1 January 2023, 1 January 2024 and 1 July 2024. 100% of the PSRs are subject to a performance hurdle of the Company's relative TSR ranking when compared to the TSRs of a property peer group (comprising other listed property issuers) over the period from the commencement date to the vesting date for the relevant tranche. Note that in respect of the FY23 and FY24 Grants, PFI does not intend to change the vesting dates for these grants despite the change in the Company's balance date from 31 December to 30 June.

1. Please note that the FY24 Grant is for the period 1 January 2024 to 31 December 2024. This is different to FP24, which covers the period 1 January 2024 to 30 June 2024.

- TSR is measured as the change in the value of an ordinary share from the commencement date to the vesting date for the relevant tranche of a grant (using a volume weighted average price over the 20 trading days prior to the commencement date and the vesting date) together with dividends or other distributions paid during the relevant measurement period.
- The TSR performance hurdle requires that PFI's TSR for the vesting period must rank equal or greater to 6th place against a property peer group. The members of the property peer group are Asset Plus Limited¹, Argosy Property Limited, Goodman Property Trust, Investore Property Limited, Kiwi Property Group Limited, Precinct Properties New Zealand Limited & Precinct Properties Investments Limited (stapled), Property for Industry Limited, Stride Property Limited & Stride Investment Management Limited (stapled) and Vital Healthcare Property Trust.
- The LTI Plan uses a progressive vesting scale for determining the percentage of PSRs that become eligible for vesting. The percentage of PSRs under the FY22 Grant that became eligible for vesting during the reporting period were determined as follows:

% OF PSRS UNDER THE GRANT ELIGIBLE FOR VESTING	THREE YEAR ROLLING FFO GROWTH EQUALS OR EXCEEDS	PFI'S TSR PLACING EQUALS OR EXCEEDS THE TSR IN THE PROPERTY PEER GROUP PLACED
12.5%	–	6th
25%	Three year rolling CPI growth	5th
37.5%	Three year rolling CPI growth by 12.5 basis points	4th
50%	Three year rolling CPI growth by 25 basis points	3rd

- The percentage of PSRs under the FY23 Grant, FY24 Grant and FY25 Grant that become eligible for vesting is determined as follows:

% OF PSRS UNDER THE GRANT ELIGIBLE FOR VESTING	PFI'S TSR PLACING EQUALS OR EXCEEDS THE TSR IN THE PROPERTY PEER GROUP PLACED
25%	6th
50%	5th
75%	4th
100%	3rd

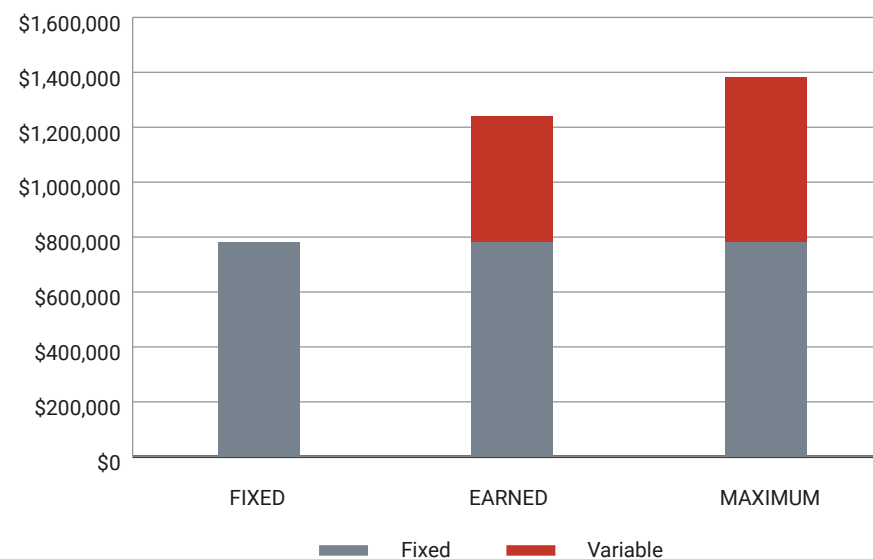
- On the vesting date, subject to achieving performance hurdles, each PSR entitles the Chief Executive Officer to one ordinary share. The LTI Plan is a dividend protected LTI Plan and the Chief Executive Officer will receive additional shares representing the value of dividends paid over the vesting period. The Chief Executive Officer is liable for tax on the shares received at this point but may elect to receive a net number of shares on exercise of the PSRs to account for the tax which is then paid by PFI on the Chief Executive Officer's behalf.

CEO Remuneration Outcomes

The following section sets out how the components of the Chief Executive Officer's remuneration applied in FY25.

Remuneration mix

The chart below illustrates the elements of the Chief Executive Officer's remuneration design for FY25:



1. The Board exercised its discretion by excluding Asset Plus Limited from the property peer group used for assessing the performance hurdles under the LTI Plan. Further details are set out on page 81.

Total FY25 CEO remuneration

The Chief Executive Officer's total remuneration for the 12-month period ended 30 June 2025, along with the Chief Executive Officer's historical total remuneration, is as follows:

YEAR ENDING	FIXED REMUNERATION			PAY FOR PERFORMANCE					TOTAL REMUNERATION
	SALARY	OTHER ¹	SUBTOTAL	STI		LTI ²		SUBTOTAL	
				EARNED	AMOUNT EARNED AS A % OF MAXIMUM AWARD	EARNED	AMOUNT EARNED AS A % OF MAXIMUM AWARD		
FY23	\$628,538	\$50,529	\$679,067	\$286,943	100%	\$115,137	57%	\$402,079	\$1,081,146
FP24	\$333,125	\$35,247	\$368,372	\$152,080	100%	\$0	N/A	\$152,080	\$520,452
FY25	\$686,237	\$93,965	\$780,202	\$313,284	100%	\$147,472	51%	\$460,756	\$1,240,958

Note: the FP24 reporting period reflects a six-month period from 1 January 2024 to 30 June 2024 as a result of PFI changing its balance date to 30 June with effect from 1 January 2024.

A breakdown of the amount earned by the Chief Executive Officer for achievement of the FY25 STI key performance indicators is as follows:

	STI AWARDED	EARNED	% EARNED OF AWARDED
Leadership	5%	\$15,664	100%
Strategy	15%	\$46,993	100%
Portfolio & Operations	15%	\$46,993	100%
Sustainability	10%	\$31,328	100%
Earnings	45%	\$140,978	100%
Financial	10%	\$31,329	100%

FY25 LTI Outcomes (Vested)

The following tables track the Company's performance against the FFO and TSR performance hurdles in FY25 and show the percentage and number of shares vested. In FY25, grants made under the LTI Plan were subject to a TSR performance hurdle only (i.e. no grant of PSRs with an FFO performance hurdle).

The number of shares recorded as vested in each table are post-dividend protection but pre-tax.

1. Other includes KiwiSaver, ESCT, insurance and annual leave payments over and above base salary made in accordance with NZ legislation.
2. The LTI amounts earned are based on the market value of the vested awards, being the number of PSRs vested multiplied by the closing PFI share price at the end of year.

Rolling three year FFO

The Company's rolling three year FFO growth against the three year CPI growth for the September immediately prior to the relevant vesting date, and the outcomes under the relevant tranches of the FY22 Grant made to the CEO is as follows:

YEAR ENDED	ROLLING THREE YEAR FFO GROWTH	ROLLING THREE YEAR:			% VESTED	TOTAL SHARES VESTED	CEO SHARES VESTED
		CPI GROWTH	CPI GROWTH +12.5BPS	CPI GROWTH +25BPS			
31 December 2024	-3.7%	5.0%	5.1%	5.3%	0%	–	–

TSR

The Company's TSR and the TSR of the property peer group over the relevant period and the outcomes under the relevant tranches of the LTI Plan grants made to the CEO is as follows:

YEAR ENDED	GRANT	PFI TSR	PFI RANKING	% VESTED	TOTAL SHARES VESTED	CEO SHARES VESTED
31 December 2024	FY22	-17.9%	5 (4)	50% (75%)	23,212	11,108
	FY23	-0.6%	6 (5)	25% (50%)	44,380	19,514
	FY24	1.0%	5 (4)	50% (75%)	71,278	31,625
30 June 2025	FY25	3.6%	7 (6)	0% (25%)	12,458	5,559

The property peer group for the performance hurdles under the LTI Plan included Asset Plus Limited. The Board exercised its discretion to remove Asset Plus Limited from the property peer group when assessing whether the performance hurdles for the grants in the table above were met, on the basis that the total shareholder return for Asset Plus Limited has been affected by the sale of 35 Graham Street, Auckland and subsequent distribution of proceeds to shareholders of Asset Plus Limited. The Board considered that removing Asset Plus Limited from the property peer group was necessary to ensure that the balance between the interests of the participants in the grants and the

shareholders of the Company was repositioned in line with the original intention of the performance hurdles.

The PFI Ranking and % Vested shown in the table above show the unadjusted outcomes and the adjusted outcomes in brackets.

Overall

Based on the achievement of the FFO and TSR performance hurdles outlined above, the outcomes after Board discretion at 30 June 2025 under the FY22 Grant, FY23 Grant, FY24 Grant and FY25 Grant were as follows:

PERFORMANCE HURDLE	GRANT	LTI WEIGHTING	WEIGHTED OUTCOME
Rolling three year FFO	FY22	50%	0%
TSR	FY22	50%	37.5%
	FY23	100%	50%
	FY24	100%	75%
	FY25	100%	25%

PSRs granted to the CEO as at 30 June 2025

YEAR OF GRANT	PSR AWARD DATE	VESTING DATE	BALANCE OF PSRS AT 31/12/2023 ^{1,2}	AWARDED DURING THE REPORTING PERIOD		PSRS VESTED/LAPSED IN RELATION TO THE REPORTING PERIOD		SHARES ISSUED/TRANSFERRED DURING THE REPORTING PERIOD ³			BALANCE OF PSRS AT 30/6/25 ¹
				PSRS AWARDED	MARKET PRICE AT AWARD	PSRS LAPSED	PSRS VESTED	SHARES ISSUED / TRANSFERRED ²	MARKET PRICE AT ISSUE / TRANSFER DATE	ISSUE / TRANSFER DATE	
2022	21/02/2022	December 2024	26,624	–	N/A	16,640	9,984	11,107	\$24,103	25 February 2025	–
2023	22/08/2023	December 2024 & 2025	72,358	–	N/A	18,090	18,090	19,514	\$42,346	25 February 2025	36,179
2024	06/03/2024	December 2024, 2025 & 2026	–	121,719	\$270,825	10,143	30,430	31,625	\$68,626	25 February 2025	81,146
2024 Interim	26/08/2024	June 2025, 2026 & 2027	–	64,236	\$145,816	16,059	5,353	5,559	\$12,396	25 August 2025	42,824

1. Given the change in PFI's balance date from 31 December to 30 June, there were no PSRs granted or vested in FP24. In order to provide a meaningful basis for this table, the starting point has therefore been amended to 31 December 2023 as opposed to 30 June 2024.

2. The balance of PSRs at 31 December 2023 and 30 June 2025 have been adjusted to reflect the lapse or eligibility for vesting of PSRs based on the achievement of performance hurdles as at those dates.

3. The number of shares recorded as to be issued/transferred are post-dividend protection but pre-tax.

Employee Remuneration Bands

The following table notes the number of employees or former employees of the Company, not being directors of the Company, who, during FY25, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, in brackets of \$10,000:

REMUNERATION RANGE	FY25
\$100001 – \$110000	3
\$110001 – \$120000	1
\$120001 – \$130000	2
\$140001 – \$150000	1
\$150001 – \$160000	2
\$180001 – \$190000	2
\$190001 – \$200000	2
\$200001 – \$210000	1
\$210001 – \$220000	1
\$220001 – \$230000	1
\$270001 – \$280000	1
\$300001 – \$310000	1
\$560001 – \$570000	1
\$990001 – \$1000000	1
\$1240001 – \$1250000	1

Note: the above figures include LTI awards vested during the year based on the market value of the vested awards, being the number of PSRs vested multiplied by the closing PFI share price at the end of year.

There are no employees of the Company's subsidiaries.

Director Remuneration

Director remuneration arrangements

Director remuneration was last approved by shareholders at the 2023 annual meeting on a role basis, and prior to that, Director fees were last adjusted by PFI at the 2021 annual meeting. Director fees are reviewed every second year by the Board in advance of the annual meeting with any adjustment put to shareholders for approval. No further increase was sought at the FP24 annual meeting.

In setting the proposed Director remuneration put to shareholders at the 2023 annual meeting, the Board considered the performance of the Company and the need to attract and retain directors of a strong calibre and commissioned an independent benchmarking review of the then current Directors' fees by Ernst & Young (EY). A summary of EY's report was made available prior to the 2023 annual meeting at which shareholders were asked to approve the current Director remuneration.

The table below sets out the Director remuneration that was approved by shareholders at the 2023 annual meeting:

ROLE	PLUS GST (IF ANY)
Board Chair	\$175,000
Independent Director / Non-Executive Director	\$92,000
Audit and Risk Committee Chair	\$15,000
Audit and Risk Committee Member	\$7,500
People Committee Chair	\$13,500
People Committee Member	\$6,750
Hourly rates for abnormal and particularly time intensive projects or transactions outside the scope of typical Board work (note: use of this allowance is capped at \$50,000 per annum.)	\$350 per hour

Simon Woodhams and Craig Peirce do not receive any director fees in respect of their directorships of the Company's subsidiary, P.F.I. Cover Limited.

Other than as noted in this report, neither the Company nor its subsidiaries have provided additional remuneration or benefits to a director in respect of their directorships or in any other capacity during FY25. Neither the Company nor its subsidiaries have made loans to a Director or guaranteed any debts incurred by a Director. Directors do not qualify for any performance-based compensation. All Director remuneration is paid in cash and no PFI securities are issued to Directors as part of their remuneration.

External and Independent Advice

During FY25, the Company sought external and independent advice from EY in support of a proposed increase in Director remuneration, to be tabled for shareholder approval at the FY25 annual meeting.

Director remuneration outcomes

A breakdown of Board and Committee fees paid during FY25 is set out in the table below (exclusive of GST, if any). Please note that the fees paid reflect changes to Board and/or committee composition during the financial period.

DIRECTOR	BASE FEE	FEE FOR AUDIT & RISK COMMITTEE	FEE FOR PEOPLE COMMITTEE	TOTAL REMUNERATION RECEIVED
Anthony Beverley	\$92,000	\$7,500	–	\$99,500
Angela Bull	\$92,000	–	\$6,750	\$98,750
Carolyn Steele	\$92,000	\$15,000	–	\$107,000
David Thomson	\$92,000	\$625	\$13,500	\$106,125
Dean Bracewell	\$175,000	–	–	\$175,000
Jeremy Simpson	\$92,000	\$6,875	–	\$98,875
Total				\$685,250

06. RISK MANAGEMENT

“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

Risk Governance

PFI has a well-established Risk Management Framework to ensure that risks are managed within PFI's Board-approved risk appetite. The Risk Management Framework was last reviewed and approved by PFI's Board in November 2023 and is next scheduled to be reviewed in FY26. The Board reviews reporting against that framework at least twice in each year.

PFI has established the following responsibilities for risk governance:

ROLE	RESPONSIBILITY
Board	The Board is responsible for recognising and managing risk, including ensuring that effective audit, risk management and compliance systems are in place, and reviewing risk assessment policies and controls. It oversees the assessment of, management and reporting of key business risks, including climate-related risks.
Audit and Risk Committee (A&RC)	The A&RC supports the Board by providing a specific focus on risk and compliance matters, including providing risk oversight and ensuring an appropriate risk management framework is in place, appointing the external auditor and overseeing the internal control environment.
Senior Leadership Team	The Senior Leadership Team are responsible for promoting good risk practices by their teams and escalating risks to the Board when appropriate
Staff	Every staff member is responsible for the identification, management and escalation of risks as part of their role.

Key Risks

The PFI Board considers that PFI has a robust risk assessment process. Risk assessments are carried out by the Management Team at least annually in accordance with PFI's Risk Management Framework. A risk assessment includes: identification of material risks; assessment of the consequences and likelihood of the risk; and development of controls to achieve a level of residual risk that is within PFI's Board-approved risk appetite.

The table below outlines some of PFI's key business risks following the most recent review of its risk register, an overview of how these risks are managed, and summary commentary on these risks for FY25.

RISK DESCRIPTION	HOW PFI MANAGES THE RISK	FY25 COMMENTARY
ECONOMIC AND MARKET RISK:		
The risk of adverse changes in the economic environment, political environment or the broader investment market, impacting property values and income.	PFI monitors both wider economic conditions and the industrial property market through research and relationships with market participants. Quarterly reporting on market conditions is provided to the Board.	PFI has continued to monitor domestic and international market conditions during FY25. In particular, a key focus has been the financial health of PFI's tenant base, during a period of challenging macro-economic conditions.

RISK DESCRIPTION	HOW PFI MANAGES THE RISK	FY25 COMMENTARY
STRATEGIC RISK:		
The risk of failing to appropriately set, execute or adapt PFI's strategy (for example, failing to ensure portfolio optimisation or adapt to changing market preferences).	PFI's strategy is reviewed annually by the Board and Management Team. Quarterly reporting on strategy implementation is provided to the Board.	Good progress was made during FY25 on the implementation of PFI's strategy and Sustainability Strategy as set out in PFI's FY25 Sustainability and Climate Report (which will be accessible on PFI's website by 30 October). In particular, PFI completed key stages of major brownfields development projects at 30-32 Bowden Road and 78 Springs Road, with the relevant developments having achieved 5 Green Star Design ratings.
FINANCIAL PERFORMANCE RISK:		
The risk of financial performance not being managed to expectations.	PFI has a wide suite of controls for this risk, including a delegations policy, analytical reviews, forecasting, budgeting, and proactive management.	PFI has continued to carefully and successfully manage its financial performance risk as outlined on pages 13-16 of this report

RISK DESCRIPTION	HOW PFI MANAGES THE RISK	FY25 COMMENTARY
HEALTH, SAFETY AND WELLBEING RISK:		
The risk of failing to manage health, safety and wellbeing risks at a PFI property.	Health, safety and wellbeing risks are actively managed by PFI's health and safety committees. A wide variety of risk mitigants are in place, including monitoring visits, external advice and proactive responses to the identification of potential risks.	Continuous improvement of PFI's health, safety and wellbeing management has been a key focus during FY25. Incidents and near misses continue to be recorded and reviewed. Further information on health, safety and wellbeing will be made available in PFI's FY25 Sustainability and Climate Report (to be made available on PFI's website by 30 October 2025).
INSURANCE RISK:		
The risk of inability to obtain insurance cover, or failure to maintain sufficient insurance cover, leading to financial loss or a potential breach of covenants.	Insurance cover is monitored by the Management Team. Quarterly reporting on insurance is provided to the Board, and external advice is sought as required.	PFI has observed the general easing of market conditions in FY25 and the continued development of its property insurance programme through its wholly-owned captive insurer, P.F.I. Cover Limited.

PFI also completes annual climate-related risk assessments. The risks identified through this assessment are embedded in a range of risks on PFI's risk register, including economic and market risk, strategic risk, emerging regulation risk and physical damage risk.

In addition, a fuller summary of PFI's climate related risk, opportunities and responses will be included in its FY25 Sustainability and Climate Report, which will be made available on the Company's website by 30 October 2025.

07. AUDITORS

"The Board should ensure the quality and independence of the external audit process."

Together with the Audit and Risk Committee (see Principle Three), the Board is responsible for establishing the Company's audit framework and ensuring that communication is maintained with external auditors or accountants. Annexed to the Audit and Risk Committee Charter is a separate Policy on Audit Independence, which covers the provision of services by external auditors.

Under the policy, it is the Audit and Risk Committee's role to recommend to the Board, the appointment of PFI's external auditors and assess PFI's internal controls and systems that support external financial reporting.

PFI's external auditors are subject to a rotation system, which requires the external auditor or lead audit partner to change every five years. There is also a mandatory stand down period before those partners can next be engaged by PFI. In addition, a former Independent Contractor or employee of PFI may not be engaged in an external audit role within two years of ceasing to be contracted to or employed by PFI.

PFI's current external auditors, Pricewaterhouse Coopers were first appointed by PFI in 2014. The FY25 audit engagement was the second carried out by the lead audit partner, Samuel Shuttleworth.

The external auditor attends PFI's Annual Meeting each year to answer any questions relating to the audit.

The Audit and Risk Committee must pre-approve all audit services, as well as all non-audit services provided by the auditor. The Policy on Audit Independence sets out a number of principles to guide the Committee in assessing whether the services could be perceived as conflicting with the independent role of the auditor. To illustrate, approval will not be granted to produce financial statements (such that they might be perceived as auditing their own work), implement financial systems, or perform any function of management. This ensures that there is a clear separation between internal and external audit roles. The Audit and Risk Committee monitors, and may limit, the amount of non-audit related work being undertaken by the firm holding office as auditor, if that work may, in its opinion, impair the independence of the external auditor.

PFI does not have an internal audit function. The process it employs for evaluating and continually improving the effectiveness of its risk management and internal processes can be found in the section entitled Principle Six: Risk Management.

08. SHAREHOLDER RIGHTS & RELATIONS

“The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”

PFI encourages an open dialogue with its shareholders and stakeholders. The Corporate Governance Manual is available on the Company’s website at <https://www.propertyforindustry.co.nz/about/governance>. The annual report, financial information, and all NZX announcements are available on the Company’s website, at <https://www.propertyforindustry.co.nz/investor-relations>. PFI’s FY25 Sustainability and Climate Report (containing PFI’s FY25 Climate-related Disclosures) will be made available on the Company’s website by 30 October 2025. PFI shareholders are encouraged to receive shareholder communications electronically.

In respect of voting rights, PFI shareholders have one vote per share they hold in PFI, and will have the right to vote on major decisions which may change the nature of PFI in accordance with the NZX Listing Rules.

In order for shareholders to fully participate in meetings, the Board endeavours to post the annual shareholders’ notice of meeting on PFI’s website as soon as possible and at least 20 working days prior to the meeting. PFI intends to hold a hybrid annual meeting in October 2025 (providing for both virtual and in-person attendance), allowing a wide range of participation by shareholders.

Other Matters

Directors’ Interests Register

During the period, the Board authorised the renewal of the Directors’ and Officers’ insurance cover as at 30 June 2025 for a period of 10 months and has certified, in terms of section 162 of the Companies Act 1993, that this cover is fair to the Company.

As permitted by the Company’s constitution and the Companies Act 1993, the Company has also executed a deed indemnifying its Directors against potential liabilities and costs they may incur for acts or omissions in their capacity as Directors of the Company and its subsidiaries.

Please refer to the Directors’ Relevant Interests section above for information regarding the acquisition and disposal of relevant interests in the Company’s financial products by its Directors.

No Director has sought authorisation to use Company information.

Section 140(1) of the Companies Act 1993 requires a director of a company to disclose certain interests. Under subsection (2) a director can make disclosure by giving a general notice in writing to the company of a position held by a director in another named company or entity. The following are details of Directors’ general disclosures entered in the Interests Register for the Company during FY25. Any entry added by notices given by the Directors during FY25 is denoted with a *. Any entry removed by notices given by the Directors during FY25 is denoted with a ~.

DIRECTOR	POSITION	COMPANY
Angela Bull	Director	Bayley Corporation Limited
	Director	Channel Infrastructure NZ Limited *
	Director	Foodstuffs (N.Z.) Limited
	Director	Foodstuffs South Island Limited
	Director	Foodstuffs (South Island) Properties Limited
	Director	Fulton Hogan Limited
	Director	Fulton Hogan Land Development Limited
	Director	Murdoch Manufacturing Limited
	Director	Northwest Healthcare Properties Management Limited
	Director	Realestate.co.nz Limited ~
	Trust Board Member	St Cuthberts College
	Director	Stevensons Aggregates Limited
	Director	Stevenson Concrete Limited
	Director	Vital Healthcare Property Trust
Anthony Beverley	Director	Arvida Group Limited ~
	Director and Shareholder	Carbon Systems (NZ) Limited
	Director and Shareholder	DC One H1 Limited
	Director and Shareholder	DC One H2 Limited
	Director and Shareholder	Dryland Carbon Limited
	Director and Shareholder	Dryland Manuka Limited
	Director and Shareholder	Dryland Native Limited
	Director and Shareholder	Glazebrook Capital Limited

DIRECTOR	POSITION	COMPANY
Carolyn Steele	Director and Chair of Audit Committee	ANZ Bank New Zealand Limited*
	Director and Chair of Audit & Risk Committee	Green Cross Health Limited ¹
	Director ~ Trustee*	Halberg Foundation
	Director	Infratec New Zealand Limited
	Director	Newpower Energy Limited
	Director	Newpower Energy Services Limited
	Director	Oriens Capital GP 2 Limited
	Director and Chair of Audit & Risk Committee	Vulcan Steel Limited
	Director and Chair of Audit & Risk Committee (ceased to be Chair of Audit & Risk Committee) ~	WEL Networks Limited
	Director	Air New Zealand Limited
Dean Bracewell	Director and Shareholder	Ara Street Investments Limited
	Director and Shareholder	Dean Bracewell Limited
	Executive Board Member	Halberg Foundation
	Director	Port of Tauranga Limited
	Director	NorthPort Group Limited*
Jeremy Simpson	Trustee	Pinc & Steel Cancer Rehabilitation Foundation Limited
	Director and Shareholder	Southern Land Enterprises Limited

Other than noted in this report, there were no other entries recorded in the interest register for the Company or any of its subsidiaries during FY25.

1. On 31 July 2025, Green Cross Health Limited announced the resignation of Carolyn Steele, effective from once a suitable replacement is appointed.

Substantial Product Holders as at 30 June 2025

As at 30 June 2025, the total number of ordinary shares on issue was 502,284,064. The Company's ordinary shares are the only quoted voting products the Company has on issue.

According to the Company's records and notices received by the Company under the Financial Markets Conduct Act 2013 (FMC Act), the persons, who, for the purposes of section 293 of the FMC Act, were substantial product holders as at 30 June 2025 are:

SECURITY HOLDER	NO. OF SHARES WHEN NOTICE WAS FILED	% WHEN NOTICE WAS FILED
Accident Compensation Corporation	42,335,874	8.430%

Donations

The Company made the following donations during FY25:

- \$2,500 donation to the Southern Charity Hospital Trust to support access to healthcare for the Southland community.
- \$4,500 to The Gut Foundation NZ to support their efforts to promote research and education of gut diseases and disorders.
- \$5,000 to Fair Food New Zealand to support access to fresh food in the community.
- \$10,000 to Auckland City Mission to support their activities in the community.

The Company is a sponsor of Keystone New Zealand Property Education Trust and paid the Trust \$10,500 by way of sponsorship during the year.

PFI's subsidiaries did not make any donations during FY25.

The Company did not undertake any direct lobbying activities during FY25.

NZX Waivers

The Company did not rely on any NZX waivers during FY25.

NZX Disciplinary Powers

The NZX did not exercise any of its powers under Listing Rule 9.9.3 in relation to PFI during FY25.

20 LARGEST REGISTERED SHAREHOLDERS (AS AT 31 JULY 2025)

HOLDER	HOLDING	% HOLDING
Custodial Services Limited	78,067,496	15.54%
Accident Compensation Corporation – NZCSD	44,396,571	8.84%
BNP Paribas Nominees (NZ) Limited – NZCSD	25,665,695	5.11%
Forsyth Barr Custodians Limited	19,299,413	3.84%
FNZ Custodians Limited	17,330,083	3.45%
Tea Custodians Limited, Client Property Trust Account – NZCSD	14,895,722	2.97%
New Zealand Depository Nominee Limited	14,844,423	2.96%
ANZ Wholesale Trans-Tasman Property Securities Fund – NZCSD	14,427,725	2.87%
HSBC Nominees (New Zealand) Limited – NZCSD	14,049,889	2.80%
Citibank Nominees (New Zealand) Limited – NZCSD	10,791,536	2.15%
Admins Custodial Nominees Limited	8,900,240	1.77%
JBWERE (NZ) Nominees Limited	7,011,583	1.40%
Messrs. Wildermoth and Young, Ms. Wildermoth and MGI Trustees WF Limited	6,948,605	1.38%
Simplicity Nominees Limited	6,360,980	1.27%
Generate Kiwisaver Public Trust Nominees Limited	6,111,851	1.22%
NZX WT Nominees Limited	5,841,937	1.16%
Investment Custodial Services Limited	5,793,911	1.15%
Mr. McKee & Ms. McKee	5,566,373	1.11%
PT (Booster Investments) Nominees Limited	4,927,384	0.98%
Masfen Securities Limited	4,767,744	0.94%
Shares held by top 20 shareholders	315,999,161	62.91%
Balance of shares	186,284,903	37.09%
Total of issued shares	502,284,064	100.00%

SHAREHOLDER SPREAD AS AT 31 JULY 2025

ORDINARY SHARES	NUMBER OF HOLDERS	HOLDING	% HOLDING
Up to 4,999	1,124	2,774,110	0.55%
5,000 - 9,999	849	6,054,072	1.21%
10,000 - 49,999	1,619	34,089,943	6.79%
50,000 - 99,999	270	18,087,681	3.60%
100,000 - 499,999	229	48,110,328	9.58%
500,000 and above	77	393,167,930	78.27%
	4,168	502,284,064	100.00%

SHAREHOLDER GEOGRAPHIC SPREAD AS AT 31 JULY 2025

ORDINARY SHARES	HOLDING	% HOLDING
Auckland & Northern Region	157,553,426	31.37%
Hamilton & Surrounding Districts	119,712,204	23.83%
Wellington & Central Districts	145,345,122	28.94%
Dunedin & Southland	28,469,272	5.67%
Nelson, Marlborough & Christchurch	11,753,596	2.34%
Overseas	39,450,444	7.85%
	502,284,064	100.00%

20 LARGEST REGISTERED BONDHOLDERS (AS AT 31 JULY 2025)

HOLDER	PFI020 HOLDING	PFI020 % HOLDING	PFI030 HOLDING	PFI030 % HOLDING
Custodial Services Limited	31,116,000	31.12%	37,185,000	24.79%
Forsyth Barr Custodians Limited	12,598,000	12.60%	31,663,000	21.11%
FNZ Custodians Limited	9,296,000	9.30%	6,209,000	4.14%
Citibank Nominees (New Zealand) Limited – NZCSD	12,700,000	12.70%	–	0.00%
Generate Kiwisaver Public Trust Nominees Limited	9,283,000	9.28%	578,000	0.39%
Tea Custodians Limited Client Property Trust Account – NZCSD	4,397,000	4.40%	7,360,000	4.91%
ANZ Fixed Interest Fund – NZCSD	–	0.00%	13,500,000	9.00%
HSBC Nominees (New Zealand) Limited – NZCSD	3,900,000	3.90%	3,850,000	2.57%
BNP Paribas Nominees (NZ) Limited – NZCSD	1,200,000	1.20%	5,500,000	3.67%
Citibank Nominees (New Zealand) Limited – NZCSD	–	0.00%	6,555,000	4.37%
Investment Custodial Services Limited	1,428,000	1.43%	4,380,000	2.92%
Forsyth Barr Custodians Limited	951,000	0.95%	3,973,000	2.65%
ANZ Wholesale NZ Fixed Interest Fund – NZCSD	–	0.00%	5,000,000	3.33%
PT (Booster Investments) Nominees Limited - Retail – NZCSD	2,539,000	2.54%	–	0.00%
BNP Paribas Nominees (NZ) Limited – NZCSD	–	0.00%	3,700,000	2.47%
JBWERE (NZ) Nominees Limited	–	0.00%	2,001,000	1.33%
FNZ Custodians Limited	865,000	0.87%	–	0.00%
Forsyth Barr Custodians Limited	465,000	0.47%	405,000	0.27%
Chris Lee & Partners Limited	–	0.00%	1,000,000	0.67%
Oakwood Securities Limited	–	0.00%	1,000,000	0.67%
NZX WT Nominees Limited	518,000	0.52%	–	0.00%
Mint Nominees Limited – NZCSD	–	0.00%	685,000	0.46%
Custodial Services Limited	–	0.00%	537,000	0.36%
Kiwigold.co.nz Limited	300,000	0.30%	–	0.00%
The Malaghan Institute of Medical Research Trust Board	–	0.00%	375,000	0.22%

20 LARGEST REGISTERED BONDHOLDERS (AS AT 31 JULY 2025) CONTINUED

HOLDER	PFI020 HOLDING	PFI020 % HOLDING	PFI030 HOLDING	PFI030 % HOLDING
Dunedin Diocesan Trust Board	250,000	0.25%	–	0.00%
FNZ Custodians Limited	244,000	0.24%	–	0.00%
South Pacific Securities Limited	238,000	0.24%	–	0.00%
Bank Of New Zealand – Treasury Support	200,000	0.20%	–	0.00%
Commonwealth Bank Of Australia – NZCSD	194,000	0.17%	–	0.00%
Bonds held by top 20 Bondholders	92,682,000	92.68%	135,456,000	90.30%
Total Remaining Holders Balance	7,318,000	7.32%	14,544,000	9.70%
Total of issued Bonds	100,000,000	100.00%	150,000,000	100.00%

BONDHOLDER SPREAD AS AT 31 JULY 2025 – PFI020

BONDS	NUMBER OF HOLDERS	HOLDING	% HOLDING
5,000 - 9,999	35	202,000	0.20%
10,000 - 49,999	179	3,771,000	3.77%
50,000 - 99,999	24	1,360,000	1.36%
100,000 - 499,999	23	3,876,000	3.88%
500,000 - 999,999	3	2,334,000	2.33%
1,000,000 and above	10	88,457,000	88.46%
Total	274	100,000,000	100.00%

BONDHOLDER SPREAD AS AT 31 JULY 2025 – PFI030

BONDS	NUMBER OF HOLDERS	HOLDING	% HOLDING
5,000 - 9,999	131	807,000	0.54%
10,000 - 49,999	312	6,135,000	4.09%
50,000 - 99,999	48	3,011,000	2.01%
100,000 - 499,999	29	5,371,000	3.58%
500,000 - 999,999	3	1,800,000	1.20%
1,000,000 and above	15	132,876,000	88.58%
Total	538	150,000,000	100.00%

DIRECTORY.

ISSUER OF SHARES AND BONDS

Property for Industry
Limited
Level 4, Hayman Kronfeld
Building
15 Galway Street
PO Box 1147
Auckland 1140
Tel: +64 9 303 9450
propertyforindustry.co.nz
info@propertyforindustry.
co.nz

DIRECTORS

Dean Bracewell
(Board Chair)
Angela Bull
Anthony Beverley
Carolyn Steele
David Thomson
Jeremy Simpson

CHIEF EXECUTIVE OFFICER

Simon Woodhams
Tel: +64 9 303 9652
woodhams@
propertyforindustry.co.nz

CHIEF FINANCE AND OPERATING OFFICER

Craig Peirce
Tel: +64 9 303 9651
peirce@
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AUDITOR

PricewaterhouseCoopers
Level 27, PwC Tower
15 Customs Street West
Private Bag 92162
Auckland 1142
Tel: +64 9 355 8000
Fax: +64 9 355 8001

LAWYERS

Chapman Tripp
Level 34, PwC Tower
15 Customs Street West
PO Box 2206
Auckland 1140
Tel: +64 9 357 9000

VALUATION PANEL

Bayleys Valuation Limited
CBRE Limited
CVAS (NZ) Limited trading
as Colliers
Jones Lang LaSalle
Limited
Savills (NZ) Limited

LENDERS

ANZ Bank New Zealand
Limited
Bank of New Zealand
Commonwealth Bank of
Australia
Westpac New Zealand
Limited
PGIM, Inc (Pricoa)

SECURITY TRUSTEE

New Zealand Permanent
Trustees Limited
SAP Tower, Level 16,
151, Queen Street,
Auckland 1010
PO Box 1598
Auckland 1140
Tel: 0800 371 471

BOND SUPERVISOR

Public Trust
SAP Tower, Level 16,
151, Queen Street,
Auckland 1010
PO Box 1598
Auckland 1140
Tel: +64 9 985 5300

REGISTRAR

Computershare Investor
Services
159 Hurstmere Road
Private Bag 92119
Auckland 1142
Tel: +64 9 488 8700
Fax: +64 9 488 8787
investorcentre.com/nz

This Annual Report is
dated 25 August 2025 and
signed on behalf of the
Board by:



Dean Bracewell
Board Chair



Carolyn Steele
Audit and Risk
Committee Chair

CALENDAR.

2025

AUGUST

- FY25 Full-year announcement
- FY25 Annual report released

SEPTEMBER

- FY25 Final dividend payment
- FY25 Climate-related Disclosures released

OCTOBER

- Annual meeting

NOVEMBER

- FY26 First-quarter announcement
- FY26 First-quarter dividend payment

2026

FEBRUARY

- FY26 Half-year announcement
- FY26 Interim financial statements released

MARCH

- FY26 Half-year dividend payment

MAY

- FY26 Third-quarter announcement

JUNE

- FY26 Third-quarter dividend payment

AUGUST

- FY26 Full-year announcement
- FY26 Annual report released

Cavendish Drive – a quality industrial warehousing refurbishment that delivers for tenants, investors and the planet.





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PO Box 1147,
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