



STRONG FOUNDATIONS FOR GROWTH.

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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.

COVER: Progressing our Springs Road redevelopment (February 2026).

LEFT: Concrete pour at our Springs Road redevelopment.

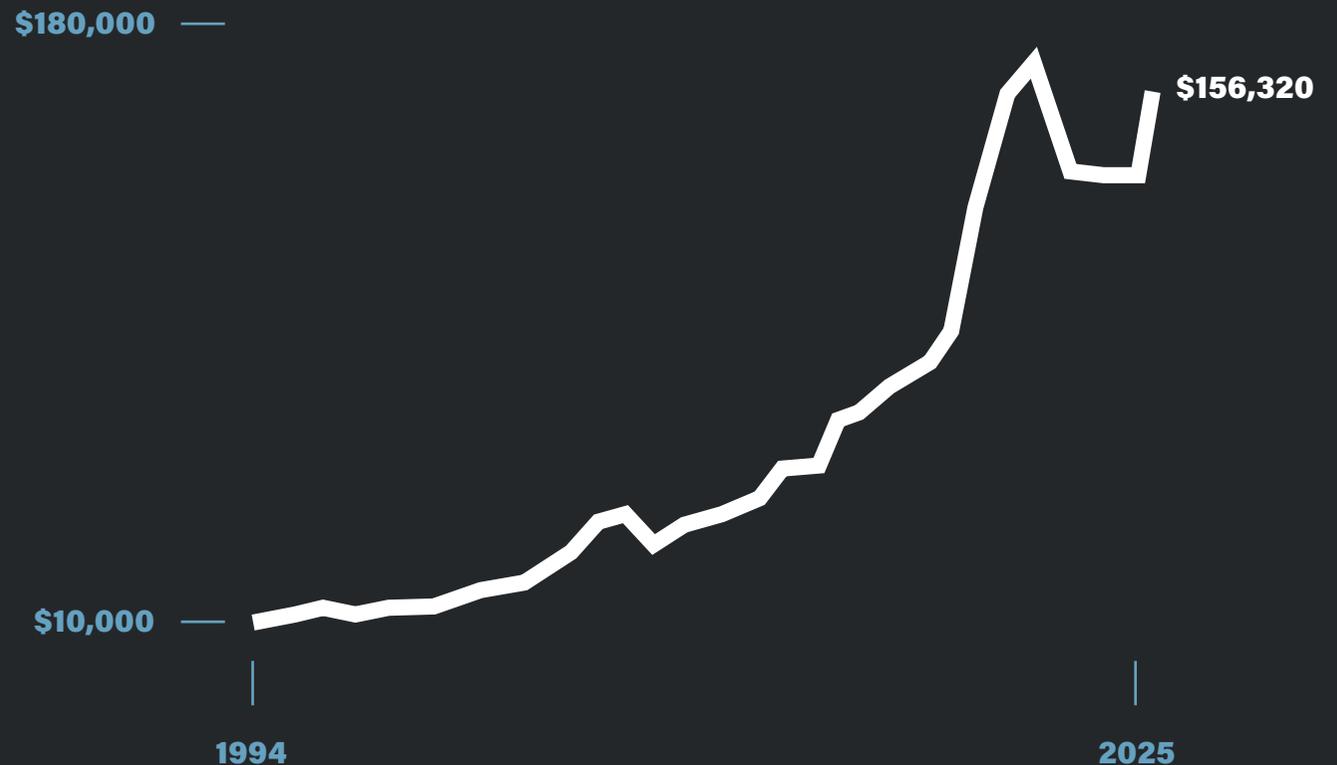
STRONG, STABLE RETURNS.

PFI offers investors the opportunity to gain exposure to a wide selection of hard-working industrial properties through shares listed on the NZX.

While past performance does not guarantee future returns, in the period since PFI's inception in 1994 to 31 December 2025 – through a variety of market conditions – investors have enjoyed an average annual total return of around 9.27%¹. That means \$10,000 invested on day one, with all dividends reinvested, is now worth more than 15-times that.

TOTAL RETURNS SINCE INCEPTION

~9.27%¹
**AVERAGE ANNUAL
 TOTAL RETURN
 SINCE INCEPTION
 TO 31 DECEMBER 2025**



01.

1. 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 cash 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, recording a 1.9% average annual increase in dividends per share since inception.

Our strategy to continue to grow earnings, and therefore dividends, centres on actively managing our portfolio, including capturing under-renting. The additional revenue from newly completed developments is also expected to be an important source of growth.

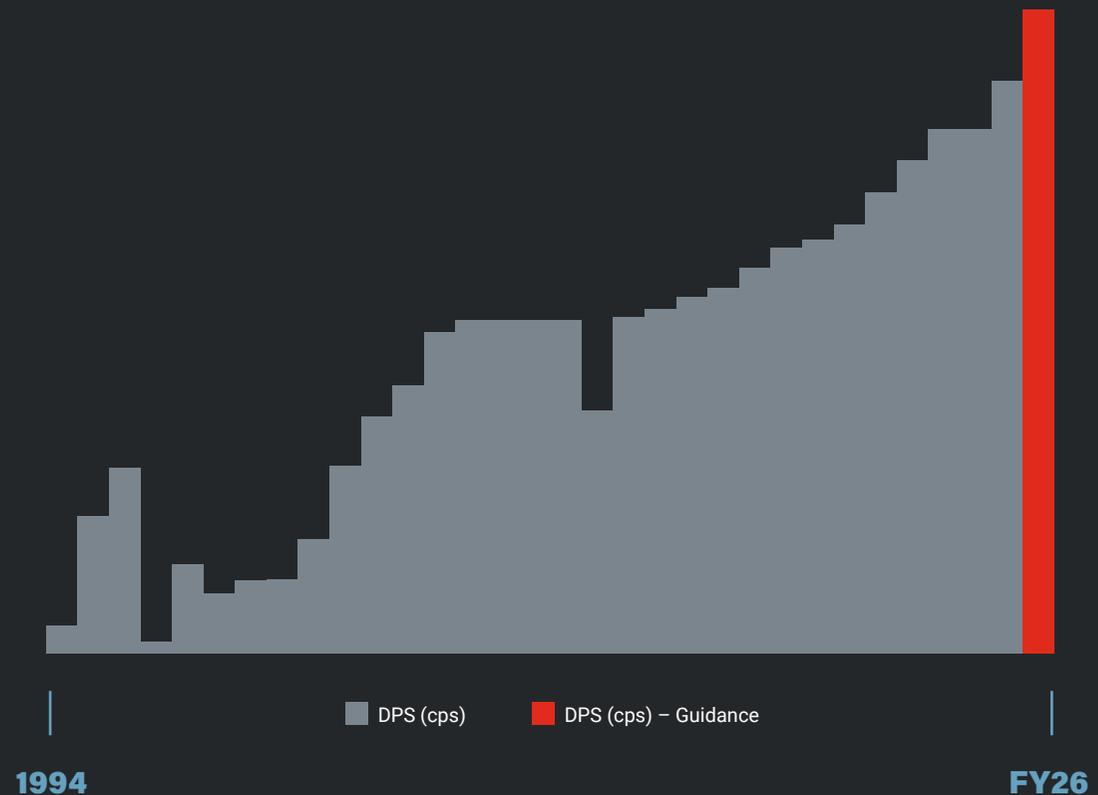
Looking to FY26, we expect to grow cash dividends per share by at least 0.45 cps or 5.2%, to at least 9.05 cps.

Looking further ahead, a portion of our Senior Leadership Team's long-term incentives are linked to continuing to grow Funds From Operations² earnings per share by 2.5 – 3.5% per annum, reinforcing our commitment to delivering reliable and growing income for investors.

DIVIDENDS SINCE INCEPTION¹

9 CPS —

5 CPS —



DELIVERING VALUE THROUGH MARKET CYCLES.

While valuations will fluctuate with market conditions, since listing in 1994, PFI has grown Net Tangible Assets or NTA per share through multiple cycles.

Our focus starts with the industrial property sector. We acquire and actively manage high quality assets, driving rental growth and maintaining high levels of occupancy.

We divest assets when we can invest the proceeds into opportunities with superior returns, like the development of new assets, where we also capture development margin.

And we maintain a prudent balance sheet, with diversified funding sources and disciplined gearing and hedging.

Since listing in 1994, this combination of focus, activity and settings has worked together to grow NTA to \$2.88 per share as at 31 December 2025.

NET TANGIBLE ASSETS PER SHARE

3.00 —

1.00 —

2007

NTA PER SHARE (\$)

2025

\$2.88

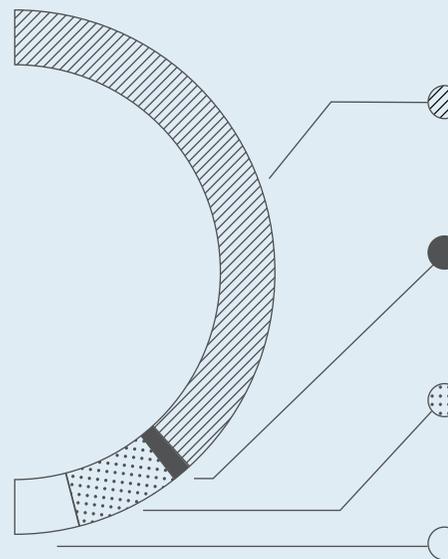
NTA PER SHARE
AS AT 31 DECEMBER 2025

THE FOUNDATIONS FOR DELIVERING STRONG, STABLE RETURNS.

01. THE RIGHT MIX OF HARD WORKING PROPERTIES.

We invest in high-quality industrial buildings in the most in-demand locations. Our 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 can deliver both growing income and long-term capital gains.

STRATEGIC ALLOCATIONS:



CORE GENERIC HOLDINGS
75 - 90%
CURRENT: **82%**

NON-CORE HOLDINGS
0 - 10%
CURRENT: **2%**

DEVELOPMENT OPPORTUNITIES
5 - 15%
CURRENT: **9%**

SPECIALISED ASSETS
5 - 10%
CURRENT: **7%**



AUCKLAND **88%** **OUT OF AUCKLAND** **12%**
≥80% ≤20%
CURRENT: CURRENT:



02. DIVERSIFIED TENANTS, LOCATIONS AND SECTORS.

We spread risk across multiple tenants and properties. Diversification helps smooth out the bumps and supports a more predictable income over the long term.



PROPERTIES

94



TENANTS

125

03. GREEN UPGRADES TODAY AND TOMORROW.

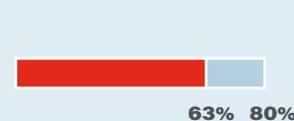
Sustainable features can help attract high-quality tenants, command prime rents, and reduce operating costs. That adds up to better leasing outcomes and ultimately better returns for investors.

OUR TARGETS:

80% OF TENANCIES TO HAVE FULL LED LIGHTING BY THE END OF FY28

SIGNIFICANT NEW BUILDINGS TO TARGET MINIMUM 5 GREEN STAR CERTIFICATION

INCREASE SOLAR INSTALLATION CAPACITY ACROSS THE PORTFOLIO TO 1.4MW BY THE END OF FY27



04. HAPPY TENANTS, HEALTHY INCOME.

We work with our tenants to ensure their needs are met, their spaces are fit for purpose, and their leases are renewed early. Strong tenant relationships mean longer leases, fewer vacancies, and higher retention.



OCCUPANCY

99.9%



WEIGHTED AVERAGE
LEASE TERM (WALT)

5.37 years

05. SMART FINANCIAL DECISIONS.

We keep our borrowing at conservative levels, hedge interest rates to reduce volatility, and hold enough in reserve to act when opportunity knocks. That means we're not over-exposed when markets shift.



GEARING

34.2%

06. A STEADY HAND FOCUSED ON THE LONG-TERM.

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 enduring value.



AVERAGE PFI TENURE ACROSS THE
BOARD AND LEADERSHIP TEAM

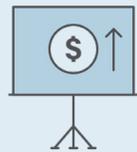
6.70 years

07. ELEVATING INDUSTRY, SUSTAINING SUCCESS.

Our team has the experience, insights, and local-market knowledge to spot opportunities that others miss. We know what industrial tenants want, what drives performance in this sector today, and what is needed to plan for tomorrow.

"We drive the sector's success by delivering efficiencies for tenants, New Zealand, and our investors - supporting sustainable returns and a growing dividend over time!"

HIGHLIGHTS.



**PROFIT
AFTER TAX¹:**

\$46.9m

▲ UP \$18.2M ON H1 FY25



**ADJUSTED FUNDS FROM
OPERATIONS (AFFO)²:**

5.39cps

▲ 23.9% ON H1 FY25



**INDUSTRIAL VALUATIONS
GROWING:**

\$17.1m (+3.2%)

H1 FY26 FAIR VALUE GAINS ON
INVESTMENT PROPERTIES



**GREEN STAR
DEVELOPMENT PIPELINE:**

~\$325m

OVER THE MEDIUM TERM



**GEARING
STABLE:**

34.2%

AS AT 31 DECEMBER 2025



**FY26 DIVIDEND
GUIDANCE INCREASED:**

AT LEAST **9.05cps**

▲ AT LEAST 5.2% ON FY25 DIVIDENDS

Demolition work at our
Harris Road redevelopment.



“PFI has a strong track record of delivery, completing over 55,000 sqm of 5 Green Star rated industrial space since the start of 2024, on-time and on-budget.”

1. Profit after tax refers to profit and total comprehensive income after income tax attributable to the shareholders of the Company.
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 1 of the FY26 interim results presentation for more detail as to how these measures were calculated.

INTERIM FINANCIAL STATEMENTS.

Spedding Road Industrial
Estate (February 2026).



02.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

ALL VALUES IN \$000S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Rental and management fee income	2.2	73,584	61,229
Property costs	2.3	(12,144)	(11,241)
Net property income		61,440	49,988
Administrative expenses	5.1	(6,250)	(5,916)
Profit before finance income/(expenses), other gains/(losses) and income tax		55,190	44,072
Finance income/(expenses)			
Interest expense and bank fees		(16,515)	(16,357)
Fair value loss on derivative financial instruments	3.2	(1,027)	(13,794)
Interest income		20	72
		(17,522)	(30,079)
Other gains/(losses)			
Fair value gain on investment properties	2.1	17,088	16,605
Gain on disposal of investment properties		–	63
Material damage insurance income		54	–
		17,142	16,668
Profit before income tax		54,810	30,661
Income tax expense	5.3	(7,872)	(1,903)
Profit and total comprehensive income after income tax attributable to the shareholders of the Company		46,938	28,758
Basic earnings per share (cents)	4.1	9.34	5.73
Diluted earnings per share (cents)	4.1	9.34	5.72

The accompanying notes form part of these interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

	CENTS PER SHARE (CENTS)	NO. OF SHARES (#)	ORDINARY SHARES (\$000S)	SHARE-BASED PAYMENTS RESERVE (\$000S)	RETAINED EARNINGS (\$000S)	TOTAL EQUITY (\$000S)
Balance as at 1 July 2024 (audited)	–	502,199,351	573,227	570	785,698	1,359,495
Total comprehensive income	–	–	–	–	28,758	28,758
Dividends						
Q2 2024 final dividend – 11/9/2024	2.20	–	–	–	(11,048)	(11,048)
Q1 2025 interim dividend – 26/11/2024	2.00	–	–	–	(10,044)	(10,044)
Long-term incentive plan		–	–	317	–	317
Balance as at 31 December 2024 (unaudited)	–	502,199,351	573,227	887	793,364	1,367,478
Balance as at 1 July 2025 (audited)	–	502,284,064	573,608	592	850,034	1,424,234
Total comprehensive income	–	–	–	–	46,938	46,938
Dividends						
Q4 2025 final dividend – 10/9/2025	2.50	–	–	–	(12,557)	(12,557)
Q1 2026 interim dividend – 10/12/2025	2.20	–	–	–	(11,050)	(11,050)
Long-term incentive plan		7,600	96	261	–	357
Balance as at 31 December 2025 (unaudited)	–	502,291,664	573,704	853	873,365	1,447,922

The accompanying notes form part of these interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

ALL VALUES IN \$000S	NOTE	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
CURRENT ASSETS			
Cash and cash equivalents		2,681	1,623
Accounts receivable, prepayments and other assets		6,511	3,778
Derivative financial instruments	3.2	94	207
Total current assets		9,286	5,608
NON-CURRENT ASSETS			
Investment properties	2.1	2,252,754	2,166,200
Property, plant and equipment		2,639	2,853
Other non-current assets		3,171	2,749
Derivative financial instruments	3.2	8,407	9,417
Total non-current assets		2,266,971	2,181,219
Total assets		2,276,257	2,186,827

The accompanying notes form part of these interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED
AS AT 31 DECEMBER 2025

ALL VALUES IN \$000S	NOTE	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
CURRENT LIABILITIES			
Accounts payable, accruals and other liabilities	5.2	19,023	18,336
Taxation payable		4,210	4,547
Borrowings	3.1	50,000	100,000
Derivative financial instruments	3.2	816	340
Total current liabilities		74,049	123,223
NON-CURRENT LIABILITIES			
Borrowings	3.1	718,055	603,680
Derivative financial instruments	3.2	4,243	4,816
Lease liabilities	5.5	1,358	1,503
Deferred tax liabilities	5.3	30,630	29,371
Total non-current liabilities		754,286	639,370
Total liabilities		828,335	762,593
Net assets	4.2	1,447,922	1,424,234
EQUITY			
Share capital		573,704	573,608
Share-based payments reserve		853	592
Retained earnings		873,365	850,034
Total equity		1,447,922	1,424,234

These interim financial statements are signed on behalf of Property for Industry Limited and were authorised for issue on 24 February 2026.



Dean Bracewell
Chair, Board of Directors



Carolyn Steele
Chair, Audit and Risk Committee

The accompanying notes form part of these interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

ALL VALUES IN \$000S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Property and management fee income received		71,429	63,010
Net goods and services tax paid		91	740
Interest received		20	72
Interest and other finance costs paid		(17,497)	(16,217)
Payments to suppliers and employees		(18,601)	(15,739)
Income tax paid		(6,774)	(3,965)
Net cash flows from operating activities		28,668	27,901
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investment properties		–	12,735
Material damage insurance income received		54	–
Acquisition of / deposit on investment properties	2.1	(38,327)	(2,028)
Expenditure on investment properties – development		(20,273)	(32,797)
Expenditure on investment properties – stabilised		(8,574)	(3,872)
Capitalisation of interest on development properties	2.1	(755)	(2,910)
Acquisition of property, plant and equipment		(22)	(29)
Net cash flows from investing activities		(67,897)	(28,901)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from syndicated bank facilities		164,073	97,630
Proceeds from Pricoa facility		–	25,000
Repayment of fixed rate bonds		(100,000)	(100,000)
Dividends paid to shareholders		(23,607)	(21,092)
Principal elements of finance lease payments		(179)	(123)
Net cash flows from financing activities		40,287	1,415
Net increase in cash and cash equivalents		1,058	415
Cash and cash equivalents at beginning of period		1,623	1,481
Cash and cash equivalents at end of period		2,681	1,896

The accompanying notes form part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

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NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

1. GENERAL INFORMATION**IN THIS SECTION**

This section sets out the basis upon which the Group's interim financial statements are prepared.

1.1. Reporting entity

These unaudited consolidated interim financial statements (the interim 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 interim 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 interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP). They comply with New Zealand Equivalent to International Accounting Standard 34 'Interim Financial Reporting' (NZ IAS 34) and International Accounting Standard 34 'Interim Financial Reporting' (IAS 34).

The interim 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.

These interim financial statements should be read in conjunction with the Annual Report for the year ended 30 June 2025 which may be downloaded from the Company's website (www.propertyforindustry.co.nz/investor-relations/reports-and-presentations).

1.3. 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 interim financial statements were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2025.

1.4. Accounting policies

The accounting policies adopted are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2025.

1.5. Non-GAAP measures

The consolidated interim 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 INTERIM FINANCIAL STATEMENTS CONTINUED

1. GENERAL INFORMATION CONTINUED

1.6. Significant events and transactions

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

Investment property acquisitions and disposals

On 22 August 2025, the Group settled the acquisition of the property located at 11C Norris Avenue, Hamilton, for a net purchase price of \$2.24 million.

On 5 December 2025, the Group settled the acquisition of the properties located at 505-507 Mt Wellington Highway, Mt Wellington, for a net purchase price of \$36.00 million.

Development – 92-98 Harris Road, East Tamaki

On 5 August 2025, the Group entered into a lease surrender agreement with GrainCorp Foods NZ Limited (GrainCorp) at 92-98 Harris Road, 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 \$5.12 million was received and recognised as Gross rental receipts within Rental and management fee income in the statement of comprehensive income (31 December 2024: nil). Following the surrender, the Group has retained the site for development with demolition works currently in progress.

Pricoa facility

On 3 July 2025, the Group renewed its Note Purchase and Private Shelf Facility with PGIM, Inc (also known as Pricoa), reducing the total facility from US\$250 million to US\$200 million and extending the availability period from 19 August 2025 to 19 August 2028. Existing drawings are not impacted by the extension. To date, NZ\$50 million has been drawn under the facility.

PFI020 Bonds

On 1 October 2025, the \$100 million PFI020 fixed rate bonds matured and were repaid with bank facilities.

Reclassification of Tranche C Syndicated Bank Facility as a Green Loan Facility

On 27 November 2025, the Group reclassified Tranche C of its syndicated bank facility (also formerly known as Syndicated Bank Facility C), with a facility amount of \$100 million and an expiry date of 14 August 2027, as a Green Loan Facility (Syndicated Bank Green Facility C). This reclassification is in line with the Group's Green Finance Framework, launched on 20 July 2023, and supports the alignment of debt facilities with the ongoing growth in the Group's Eligible Green Assets. Refer note 3.1 for further information.

NOTES TO THE INTERIM 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	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	AUDITED 12 MONTHS ENDED 30 JUNE 2025
Opening balance	2,166,200	2,050,525
Capital movements:		
Additions	38,551	8,505
Disposals	–	(12,672)
Capital expenditure	29,419	32,721
Capitalised interest	755	3,360
Movement in lease incentives, fees and fixed rental income	741	13,019
	69,466	44,933
Unrealised fair value gain	17,088	70,742
Closing balance	2,252,754	2,166,200

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.1. Investment properties (continued)

(i) Valuation

All investment properties were valued as at 30 June 2025. The Board determined that a desktop review of the property portfolio should be undertaken by CBRE Limited (CBRE), CVAS (NZ) Limited (Colliers), Jones Lang LaSalle Limited (JLL) or Savills (NZ) Limited (Savills) as at 31 December 2025 to ensure that investment properties continue to be held at fair value (with the exception of 505-507 Mt Wellington Highway, Mt Wellington which was independently valued as at 14 October 2025 by JLL as part of the acquisition). In addition to this desktop review, the following 19 investment properties were subject to independent valuations due to a change of plus or minus 5% of the market value assessed in the asset valuation as compared to the prior year end, or the Board determining that a full valuation was appropriate due to other considerations, such as significant capital expenditure or leasing activity undertaken during the period:

ALL VALUES IN \$000S	VALUER	VALUATION
6 Autumn Place, Penrose	Colliers	5,100
10 Autumn Place, Penrose	Colliers	19,300
76 Carbine Road, Mt Wellington	JLL	14,200
92-98 Harris Road, East Tamaki	Savills	24,000
124b Hewletts Road, Mt Maunganui	CBRE	20,400
15 Jomac Place, Avondale	CBRE	35,100
1 Mayo Road, Manukau	Savills	19,150
9 Narek Place, Manukau	CBRE	15,200
312 Neilson Street, Penrose	Colliers	9,400
11C Norris Avenue, Hamilton	Colliers	2,400
320 Rosebank Road, Avondale	Colliers	19,800
528-558 Rosebank Road, Avondale	CBRE	73,300
51-61 Spartan Road, Takanini	Savills	24,500
78 Springs Road, East Tamaki	JLL	199,500
11 Vestey Drive, Mt Wellington	CBRE	12,950
15a Vestey Drive, Mt Wellington	Savills	11,000
36 Vestey Drive, Mt Wellington	JLL	5,700
41 William Pickering Drive, North Shore	Colliers	11,200
12 Zelanian Drive, East Tamaki	JLL	22,800
Total		545,000

As a result of the independent valuations of the 19 properties above, the unrealised net gain in the value of investment properties for the six months ended 31 December 2025 was \$17,088,000 (six months ended 31 December 2024: net gain of \$16,605,000). The portfolio will next be revalued by independent valuers as at 30 June 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

2. PROPERTY CONTINUED

2.2. Rental and management fee income

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
ALL VALUES IN \$000S		
Gross rental receipts	61,586	49,962
Service charge income recovered from tenants	10,526	8,911
Fixed rental income adjustments	1,751	462
Capitalised lease incentive adjustments	(726)	1,516
Impact of rental income deferred and abated due to the COVID-19 pandemic	(26)	(44)
Management fee income	473	422
Total rental and management fee income	73,584	61,229

2.3. Property costs

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
ALL VALUES IN \$000S		
Rates & insurance	(6,355)	(5,948)
Property maintenance costs	(3,631)	(3,320)
Utilities	(474)	(429)
Bad and doubtful debts expense	(14)	(12)
Lease incentives amortisation	(391)	(349)
Other non-recoverable property costs	(1,279)	(1,183)
Total property costs	(12,144)	(11,241)

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

2.4. Net rental income

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
ALL VALUES IN \$000S		
Gross rental income		
Gross rental receipts	61,586	49,962
Service charge income recovered from tenants	10,526	8,911
Fixed rental income adjustments	1,751	462
Capitalised lease incentive adjustments	(726)	1,516
Impact of rental income deferred and abated due to the COVID-19 pandemic	(26)	(44)
Total gross rental income	73,111	60,807
Service charge expenses		
Rates & insurance	(6,355)	(5,948)
Property maintenance costs	(3,631)	(3,320)
Utilities	(474)	(429)
Total service charge expenses	(10,460)	(9,697)
Net rental income	62,651	51,110

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

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	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Current		
Fixed Rate Bonds (PFI020)	–	100,000
ANZ & CBA Green Facility D1	50,000	–
Total current borrowings	50,000	100,000
Non-current		
ANZ & CBA Green Facility D1	–	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 Green Facility C	100,000	–
Syndicated Bank Facility A	150,000	31,870
Syndicated Bank Facility B	45,943	–
Bilateral CBA Bank Facility	125,000	125,000
Pricoa (2029 maturity)	25,000	25,000
Fixed Rate Bonds (PFI030)	150,000	150,000
Pricoa (2033 maturity)	25,000	25,000
Unamortised borrowings establishment costs	(2,888)	(3,190)
Total non-current borrowings	718,055	603,680
Total borrowings	768,055	703,680
Weighted average interest rate for drawn debt (inclusive of current interest rate swaps, margins and line fees)	4.54%	4.52%
Weighted average term to maturity (years)	3.23	3.39

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

3. FUNDING CONTINUED

3.1. Borrowings (continued)

(ii) Composition of borrowings

ALL VALUES IN \$000S AS AT 31 DECEMBER 2025 (UNAUDITED)	ISSUE DATE	MATURITY DATE	INTEREST RATE	FACILITY DRAWN / AMOUNT	UNDRAWN FACILITY	FAIR VALUE
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 Green Facility C	–	14-Aug-27	Floating	100,000	–	100,000
Syndicated Bank Facility A	–	14-Aug-28	Floating	150,000	–	150,000
Syndicated Bank Facility B	–	14-Aug-29	Floating	45,943	104,057	45,943
Bilateral CBA Bank Facility	–	14-Aug-29	Floating	125,000	–	125,000
Pricoa (2029 maturity)	–	15-Dec-29	Floating	25,000	–	25,820
Fixed Rate Bonds (PFI030)	13-Mar-25	13-Sep-30	5.43%	150,000	–	155,834
CBA Bank Facility	–	31-May-31	Floating	–	50,000	–
Pricoa (2033 maturity)	–	05-Jan-33	Floating	25,000	–	25,914
Total borrowings				770,943	154,057	778,511

ALL VALUES IN \$000S AS AT 30 JUNE 2025 (AUDITED)	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
Pricoa (2029 maturity)	–	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	–
Pricoa (2033 maturity)	–	05-Jan-33	Floating	25,000	–	25,339
Total borrowings				706,870	318,130	711,716

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

3. FUNDING CONTINUED

3.1. Borrowings (continued)**(ii) Composition of borrowings**

The Group has long-term revolving facilities (A and B) with a banking syndicate comprising ANZ, BNZ, CBA and Westpac (each providing \$75 million), for \$300 million, and CBA, providing facilities totalling \$175 million.

In accordance with the Group's Green Finance Framework, the Group also has \$250 million of Green Loan facilities during the period 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. During the period, Facility C of the banking syndicate was reclassified as a Green Loan Facility (Green Facility C) with ANZ, BNZ, CBA and Westpac each providing \$25 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 any fixed rate bonds on issue is based on the listed market price at the balance date and is classified as Level 1 in the fair value hierarchy (30 June 2025: Level 1). The \$150 million PFI030 fixed rate bonds are listed on the NZDX with interest payable quarterly in March, June, September and December in equal instalments. The \$100 million PFI020 fixed rate bonds matured on 1 October 2025 and were repaid with bank facilities.

The fair value of the Pricoa facilities is classified as Level 2 and is measured using a present value calculation of the future cash flows using the relevant term swap rates 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 \$1,850,000,000 (30 June 2025: \$2,050,000,000). 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 31 December 2025, investment properties totalling \$2,228,775,000 (30 June 2025: \$2,149,100,000) were mortgaged as security for the Group's borrowings.

3.2. Derivative financial instruments**(i) Fair values**

ALL VALUES IN \$000S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Current assets	94	207
Non-current assets	8,407	9,417
Current liabilities	(816)	(340)
Non-current liabilities	(4,243)	(4,816)
Total	3,442	4,468

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

3. FUNDING CONTINUED

3.2. Derivative financial instruments (continued)

(ii) Notional principal values, maturities and interest rates

	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Notional value of interest rate swaps – fixed rate payer – start dates commenced (\$000s)	615,000	610,000
Notional value of interest rate swaps – fixed rate receiver ¹ – start dates commenced (\$000s)	150,000	250,000
Notional value of interest rate swaps – fixed rate payer – forward starting (\$000s)	190,000	130,000
Total (\$000s)	955,000	990,000
Percentage of borrowings fixed (%)	80%	86%
Fixed rate payer swaps:		
Average period to expiry – start dates commenced (years)	2.74	2.87
Average period to expiry – forward starting (years from commencement)	3.57	3.19
Average (years)	2.93	2.93
Fixed rate payer swaps:		
Average interest rate ² – start dates commenced (%)	3.12%	3.10%
Average interest rate ² – forward starting (% during effective period)	3.75%	3.94%
Average (%)	3.27%	3.25%

1. The Group has \$150 million fixed rate receiver swaps for the duration of the \$150 million PFI030 fixed rate bonds, the effect of the fixed rate receiver swaps is to convert the \$150 million fixed rate bonds to floating interest rates.

2. Excluding margin and fees.

(iii) Fair value loss on derivative financial instruments

ALL VALUES IN \$000S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Interest rate swaps	(1,027)	(13,794)
Total fair value loss on derivative financial instruments	(1,027)	(13,794)

Key estimates and assumptions: Derivative financial instruments

The fair values of derivative financial instruments are determined from valuations prepared by independent treasury advisers using Level 2 valuation techniques (30 June 2025: 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 31 December 2025 of between 2.52% for the 90 day BKBM (30 June 2025: 3.29%) and 4.09% for the 10 year swap rate (30 June 2025: 4.06%). There were no changes to these valuation techniques during the reporting period.

NOTES TO THE INTERIM 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

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Profit and total comprehensive income after income tax attributable to the shareholders of the Company (\$000s)	46,938	28,758
Weighted average number of ordinary shares (shares)	502,289,392	502,199,351
Basic earnings per share (cents)	9.34	5.73

(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 167,469 (31 December 2024: 185,945) rights issued under the Group's LTI Plan as at 31 December 2025. This adjustment has been calculated using the treasury share method.

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Profit and total comprehensive income after income tax attributable to the shareholders of the Company (\$000s)	46,938	28,758
Weighted average number of shares for purpose of diluted earnings per share (shares)	502,456,861	502,385,296
Diluted earnings per share (cents)	9.34	5.72

4.2. Net tangible assets per share

	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Net assets (\$000s)	1,447,922	1,424,234
Net tangible assets (\$000s)	1,447,922	1,424,234
Closing shares on issue (shares)	502,291,664	502,284,064
Net tangible assets per share (cents)	288	284

NOTES TO THE INTERIM 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 New Zealand Equivalents to International Financial Reporting Standards.

5.1. Administrative expenses

ALL VALUES IN \$000S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Auditor remuneration			
Audit and review of the financial statements		(192)	(162)
Other audit related services ¹		(29)	(20)
Other services ²		(8)	(1)
Depreciation		(237)	(237)
Directors' fees	5.4	(339)	(343)
Employee benefits		(3,282)	(3,493)
IT – licence fees and support		(350)	(304)
Office expenses		(605)	(512)
Other expenses		(1,158)	(770)
Sustainability		(50)	(74)
Total administrative expenses		(6,250)	(5,916)

1. Other assurance services include the limited assurance engagement in the area of greenhouse gas emissions disclosures. Agreed upon procedures include recalculations performed over amounts within the FY25 Annual Results presentation.

2. Other services include the provision of remuneration market data and the purchase of PwC's 2025 Property Supplement Report.

5.2. Accounts payable, accruals and other liabilities

ALL VALUES IN \$000S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Accounts payable	5,393	3,022
Accrued interest expense and bank fees	3,817	5,109
Accruals and other liabilities in respect of investment properties	3,110	3,253
Accrued employee benefits	235	179
Accruals and other liabilities	6,468	6,773
Total accounts payable, accruals and other liabilities	19,023	18,336

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.3. Taxation

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

ALL VALUES IN \$000S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Profit before income tax	54,810	30,661
Prima facie income tax calculated at 28%	(15,347)	(8,585)
<i>Adjusted for:</i>		
Current tax prior period adjustment	333	184
Deductible capital expenditure	1,260	1,363
Depreciation	2,401	1,601
Disposal of depreciable assets	275	4
Fair value gain on investment properties	4,785	4,649
Gain on disposal of investment properties	–	18
Impairment allowance	(4)	(3)
Lease incentives, fees and fixed rental income	360	656
Loss on derivative financial instruments	(284)	(3,859)
Non-tax deductible revenue and expenses	(12)	(24)
Other	(204)	(296)
Current taxation expense	(6,437)	(4,292)
Depreciation	(1,107)	(871)
Impairment allowance	4	3
Lease incentives, fees and fixed rental income	(360)	(621)
Loss on derivative financial instruments	284	3,859
Other	(256)	19
Deferred taxation (expense) / benefit	(1,435)	2,389
Total income tax expense reported in Consolidated Statement of Comprehensive Income	(7,872)	(1,903)

(ii) Deferred tax

ALL VALUES IN \$000S	AUDITED 30 JUNE 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 31 DECEMBER 2025
	AS AT	RECOGNISED IN PROFIT	RECOGNISED IN EQUITY	AS AT
Deferred tax assets				
Impairment allowance	(34)	(4)	–	(38)
Office lease liability	(498)	38	–	(460)
Other	(375)	256	(176)	(295)
Gross deferred tax assets	(907)	290	(176)	(793)
Deferred tax liabilities				
Derivative financial instruments	1,228	(284)	–	944
Investment properties	28,637	1,467	–	30,104
Office lease asset	413	(38)	–	375
Gross deferred tax liabilities	30,278	1,145	–	31,423
Net deferred tax liability	29,371	1,435	(176)	30,630

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.4. 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 a related party took place:

NUMBER	RELATED PARTY	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Shares held beneficially in the company	Directors	170,000	122,500
Shares held non-beneficially in the company	Directors	–	–

ALL VALUES IN \$000S	RELATED PARTY	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Net interest and other finance costs incurred	ANZ	1,435	N/A
Valuation fees paid	Bayleys	–	17

ALL VALUES IN \$000S	RELATED PARTY	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Amounts owing	ANZ	(624)	(642)
Amounts owed	ANZ	–	76
Bank facilities provided	ANZ	125,000	125,000
Bank facilities drawn	ANZ	98,986	57,968
Notional value of interest rate swaps:			
Current fixed rate payer swaps	ANZ	142,500	127,500
Forward starting fixed rate payer swaps	ANZ	70,000	35,000
Current fixed rate receiver swaps	ANZ	–	50,000

No related party debts have been written off or forgiven during the period (30 June 2025: NIL).

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.5. 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	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Right-of-use assets¹		
Properties	1,340	1,476
Total right-of-use assets	1,340	1,476

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 for the six months ended 31 December 2025 (30 June 2025: Nil).

ALL VALUES IN \$000S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Lease liabilities		
Current ²	286	275
Non-current ³	1,358	1,503
Total lease liabilities	1,644	1,778

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.

(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	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Depreciation charge of right-of-use assets⁴		
Properties	(136)	(136)
Total depreciation charge of right-of-use assets	(136)	(136)

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

ALL VALUES IN \$000S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Interest cost⁵	(46)	(52)

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

The total cash outflow for leases in the six month period ended 31 December 2025 was \$179,000 (31 December 2024: \$175,000).

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.6. 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.

5.7. Capital commitments

As at 31 December 2025, the Group had capital commitments totalling \$65,351,000 (30 June 2025: \$73,768,000) as follows:

ALL VALUES IN \$000S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Development capital commitments	12,695	33,215
Other capital commitments	52,656	40,553
Total capital commitments	65,351	73,768

Development capital commitments

ALL VALUES IN \$000S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
30-32 Bowden Road Design and build (Green Star)		
Land value on commencement	–	32,500
Development cost ¹	–	67,914
Less: spend to date	–	(67,914)
Committed costs to complete	–	–

ALL VALUES IN \$000S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
78 Springs Road - Stage 1 Design and build (Green Star)		
Land value on commencement	–	37,817
Development cost ¹	–	76,562
Less: spend to date	–	(76,562)
Committed costs to complete	–	–

ALL VALUES IN \$000S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
78 Springs Road - Stage 2 Design and build (Green Star)		
Land value on commencement	17,649	17,649
Development cost ¹	41,796	41,796
Less: spend to date	(29,101)	(8,581)
Committed costs to complete	12,695	33,215
Total development capital commitments	12,695	33,215

1. Excluding land value

NOTES TO THE INTERIM FINANCIAL STATEMENTS CONTINUED

5. OTHER CONTINUED

5.7. Capital commitments (continued)

Other capital commitments

ALL VALUES IN \$000S		UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Address	Project		
Spedding Road ¹	Land acquisition	38,537	38,537
78 Springs Road	Demolition – Stage 3	9,727	–
11 Vestey Drive	Seismic and roof works	1,250	–
Spedding Road	Early works	1,128	–
124b Hewletts Road	Corrosion repairs	1,050	–
124a Hewletts Road	Yard works	650	–
92-98 Harris Road	Demolition	314	–
11C Norris Avenue	Acquisition (net of deposit paid)	–	2,016
Total other capital commitments		52,656	40,553

1. In 2023, the Group entered into a sale and purchase agreement to purchase two lots within the proposed industrial subdivision at Spedding Road, Auckland, for an estimated 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. Refer note 5.8 for further information.

5.8. Subsequent events

On 4 February 2026, the Group was notified of the issue of legal titles to the two lots at Spedding Road, Auckland. The receipt of these titles and completion of certain works by the vendor triggered settlement of the acquisition under a deferred settlement structure set out in the sale and purchase agreement. Having previously paid a deposit of \$2.03 million (being 5% of the total purchase price) on 13 September 2024, the first deferred settlement payment of \$18.32 million (representing 45% of the total purchase price), was paid on 20 February 2026. Two further deferred settlement amounts of \$10.17 million are due on 20 February 2027 and 20 February 2028.

On 16 February 2026, the Group announced the divestment of the properties at 2 Smart Road and 18 Constance Street, New Plymouth for a gross sales price of \$4.70 million and 41 and 55 Foremans Road, Christchurch for a gross sales price of \$14.35 million. Settlement is scheduled to take place in late March 2026.

On 24 February 2026, the Board of Directors of the Company approved the payment of a cash dividend of 2.200000 cents per share to be paid on 12 March 2026. The gross dividend (2.695063 cents per share) carries imputation credits of 0.495063 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 31 December 2025 in respect of this dividend.



Independent auditor's review report

To the shareholders of Property for Industry Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of Property for Industry Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

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

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

In our capacity as auditor and assurance practitioner, our firm also provides audit, other assurance and agreed-upon procedures. 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.

Responsibilities of the Directors for the consolidated interim financial statements

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

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

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

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

Who we report to

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

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

For and on behalf of:

PricewaterhouseCoopers
24 February 2026

Auckland

DIRECTORY.

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Limited
Savills (NZ) Limited

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Bank of New Zealand
Commonwealth Bank of
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This Interim Report is
dated 24 February 2026
and signed on behalf of
the Board by:



Dean Bracewell
Board Chair



Carolyn Steele
Audit and Risk
Committee Chair

CALENDAR.

2026

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

04.

Canopy construction at Stage Two, Springs Road (February 2026).

