

OTHER DISCLOSURES.



FIVE YEAR PERFORMANCE SUMMARY

FOR THE YEAR ENDED 30 JUNE 2026

PERIOD ENDED	30 JUNE 2026	30 JUNE 2025	30 JUNE 2024 ¹	31 DECEMBER 2023	31 DECEMBER 2022
1. ALL VALUES IN \$M UNLESS OTHERWISE NOTED					
Financial performance					
Net property income	120.8	105.6	47.2	92.8	93.3
Profit before finance income/(expenses), other gains/(losses) and income tax	108.4	94.4	41.1	82.4	84.8
Fair value gain/(loss) on investment properties and non-current assets classified as held for sale	16.1	70.7	(4.2)	(140.8)	(56.7)
Profit/(loss) before income tax	92.7	118.3	25.5	(98.8)	(6.5)
Income tax benefit/(expense)	(15.0)	(12.3)	(4.3)	1.0	(7.4)
Profit/(loss) and total comprehensive income after income tax	77.7	106.0	21.2	(97.8)	(13.9)
Weighted average number of ordinary shares ('000 shares)	502,321	502,229	502,178	502,119	504,719
IFRS basic earnings per share (cents per share)	15.47	21.11	4.22	(19.48)	(2.76)
Distributions					
Total comprehensive income after tax	77.7	106.0	21.2	(97.8)	(13.9)
Distribution adjustments	(22.8)	(57.8)	1.8	142.6	58.5
Adjusted Funds From Operations (AFFO)	54.9	48.2	23.0	44.8	44.6
AFFO per share (cents per share)	10.93	9.59	4.58	8.92	8.83
Gross dividends paid relating to the year reported (cents per share)	11.55	10.32	4.46	9.67	10.19
Net dividends paid relating to the year reported (cents per share)	9.50	8.60	4.15	8.30	8.10
AFFO pay-out ratio (%)	86.9%	91.0%	90.7%	93.1%	91.7%

1. The comparative figures for the period ended 30 June 2024 reflect a six month reporting period due to the change in balance date from 31 December to 30 June. All other reporting periods represent 12 month periods. Accordingly, the amounts presented may not be directly comparable.

FIVE YEAR PERFORMANCE SUMMARY CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

PERIOD ENDED	30 JUNE 2026	30 JUNE 2025	30 JUNE 2024 ¹	31 DECEMBER 2023	31 DECEMBER 2022
Financial position					
Investment properties	2,299.9	2,166.2	2,050.5	1,998.3	2,096.2
Goodwill	-	-	-	-	-
Other assets	20.5	20.6	35.6	65.6	66.6
Total assets	2,320.5	2,186.8	2,086.1	2,063.9	2,162.8
Borrowings	782.0	703.7	673.9	647.0	601.5
Other liabilities	81.7	58.9	52.7	56.6	60.9
Total liabilities	863.7	762.6	726.6	703.6	662.4
Total equity	1,456.8	1,424.2	1,359.5	1,360.3	1,500.3
Closing shares on issue ('000 shares)	502,379	502,284	502,199	502,129	502,051
Net tangible (excluding goodwill) assets (cents per share)	290.0	283.6	270.7	270.9	298.8
Gearing (%)	34.2%	32.6%	32.9%	32.0%	28.5%
Property portfolio metrics					
Number of properties (#)	94	91	91	92	94
Number of tenants (#)	124	126	126	126	132
Contract rent	121.0	112.3	99.7	96.4	98.2
Occupancy (%)	98.7%	99.9%	98.6%	100.0%	100.0%
Net lettable area including yard (sqm)	979,447	922,495	904,229	923,511	930,453
Weighted average lease term (years)	5.04	5.47	5.07	5.06	5.08
Portfolio market capitalisation rate (%)	5.7%	5.7%	5.8%	5.6%	5.0%

1. The comparative figures for the period ended 30 June 2024 reflect a six month reporting period due to the change in balance date from 31 December to 30 June. All other reporting periods represent 12 month periods. Accordingly, the amounts presented may not be directly comparable.

COMPANY STRUCTURE AND STATUTORY INFORMATION

Property for Industry Limited (the **Company, PFI**) is incorporated under the Companies Act 1993 and listed on the NZX in 1994. As at 30 June 2026, the Board has six Directors, all of whom are independent.

More information on each of PFI's Directors is set out on [page 73](#). More information on the PFI Board and Senior Leadership Team (**SLT**), is also 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 2026 (**FY26**), 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 2025.

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 2026.

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 the Code of Ethics was last provided to employees and internal contractors in June 2025. The Code of Ethics was last reviewed and approved by PFI's Board in November 2025, and is next scheduled to be reviewed in FY27.

Financial Product Trading Policy

PFI is committed to transparency and fairness in financial product dealing. The requirements for dealing in PFI's quoted financial products 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 or influenced by those persons, and any other person (including parents, spouses, domestic companions and children) whose trading activities are controlled or influenced by a person outlined above (**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, or any other time specified by the Chief Finance and Operating Officer.

The Financial Product Trading Policy was last reviewed and approved by PFI's Board in November 2025, and is next scheduled to be reviewed in FY27. Training on PFI's Financial Product Trading Policy and continuous disclosure obligations was last provided to employees and internal contractors in January 2026.

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; and
- promotes a corporate culture which embraces inclusion and diversity.

The Board's primary focus is on the creation of long-term shareholder returns 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 corporate strategy and sustainability strategy (including environmental, social and governance (**ESG**) matters and PFI's response to, and management of climate-related risks and opportunities), 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 sets the corporate strategy and selects the Chief Executive Officer (**CEO**) who, with the SLT, is charged with operating the business on a day to day basis. The Board oversees the CEO and SLT and ultimately monitors the performance of PFI, including execution of its corporate strategy, on behalf of all shareholders.

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 2026, there are 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 2026, their status, date of appointment and Board meeting attendances follow:

DIRECTOR	STATUS	DATE OF APPOINTMENT	LAST RE-ELECTED	DATE CEASED TO BE A DIRECTOR	MEETINGS ATTENDED (EIGHT MEETINGS)
DEAN BRACEWELL	Independent Director Board Chair	29 November 2019	21 October 2025	N/A	8
ANTHONY BEVERLEY ¹	Independent Director	2 July 2001	29 March 2023	21 October 2025	3
ANGELA BULL	Independent Director	20 February 2023	21 October 2025	N/A	8
CAROLYN STEELE	Independent Director Audit and Risk Committee Chair	22 August 2022	21 October 2025	N/A	8
DAVID THOMSON	Independent Director People Committee Chair	12 February 2018	3 April 2024	N/A	8
JEREMY SIMPSON	Independent Director	27 February 2024	3 April 2024	N/A	8
MURRAY JORDAN ²	Independent Director	1 April 2026	N/A	N/A	2

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 regularly reviews its succession plans, 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).

Simon Woodhams, Craig Peirce, and Antony Will are Directors of P.F.I. Cover Limited (incorporated in the Cook Islands).

1. Anthony Beverley retired from the PFI Board effective from the close of PFI's Annual Meeting held on 21 October 2025. Anthony Beverley attended all three Board meetings held in FY26 prior to his retirement.
2. Murray Jordan was appointed to the PFI Board effective from 1 April 2026 and will seek election by shareholders at PFI's Annual Meeting to be held in October 2026. Murray Jordan attended each of the two Board meetings held in FY26 after his appointment.

DIRECTOR PROFILES



DEAN BRACEWELL
Chair

Dean has extensive governance and executive leadership experience. He was formerly the Managing Director of Freightways Limited for 18 years, leading the company through a period of significant growth, and previously served on the Boards of Halberg Foundation, Tainui Group Holdings, the NZ Initiative and its predecessor The NZ Business Roundtable. Dean is currently a Director of Air New Zealand, Port of Tauranga, NorthPort Limited, and Marsden Maritime Holdings Limited.

Dean has been a Director of PFI since November 2019, and Chair since April 2024. Dean is a member of PFI's People Committee.



DAVID THOMSON
Independent Director

David is a senior partner at law firm Buddle Findlay, where he specialises in corporate and commercial law with considerable experience in mergers and acquisitions, joint ventures, governance, shareholding arrangements, and commercial contracts. David advises a number of multinational companies in respect of their New Zealand businesses.

David has been a Director of PFI since February 2018 and is Chair of the People Committee.



ANGELA BULL
Independent Director

Angela is an experienced director and executive in property investment and commercial developments and is also a qualified lawyer with expertise in environment and property law. Angela was formerly the Chief Executive of Tramco Group, and prior to that, General Manager of Property Development at Foodstuffs North Island. Angela previously served on the Boards of Real Estate Institute of New Zealand, realestate.co.nz, and Property Council of New Zealand. Angela's current directorships include Vital Healthcare Property Trust, Foodstuffs South Island, Channel Infrastructure NZ, Fulton Hogan, and Bayleys Corporation.

Angela joined the PFI Board in February 2023 and is a member of the People Committee.



JEREMY SIMPSON
Independent Director

Jeremy has more than 30 years' experience in New Zealand and Australian financial markets, including 27 years as an equity analyst, culminating with a Senior Equity Analyst / Director role at Forsyth Barr from 2002 to 2021. Jeremy brings a deep knowledge of the listed property sector. Jeremy is a Chartered Financial Analyst, and was formerly a Director of the Chartered Financial Analyst Society of NZ. Jeremy is a Trustee of the Cancer Rehabilitation Foundation (PINC & STEEL) and Chair of Rongotai Best Academy Charitable Trust.

Jeremy joined the PFI Board in February 2024 and is a member of the Audit and Risk Committee.



CAROLYN STEELE
Independent Director

Carolyn is an experienced professional director with a background in investment management, capital markets and mergers and acquisitions. Her executive career included investment banking roles with Forsyth Barr and First NZ Capital / Credit Suisse, and portfolio management at New Zealand Superannuation. Carolyn previously served on the Boards of WEL Networks, Metlifecare, Green Cross Health, Datacom and Tuatahi First Fibre. Carolyn is currently a Director of Vulcan Steel, ANZ Bank New Zealand, Oriens Capital and is a Trustee of the Halberg Foundation.

Carolyn joined PFI's Board in August 2022 and is Chair of PFI's Audit and Risk Committee.



MURRAY JORDAN
Independent Director

Murray is an experienced company director, and brings governance, property and executive leadership experience to the PFI Board. Prior to his governance career, Murray held senior roles including Managing Director of Foodstuffs North Island, General Manager of Property Strategy for Foodstuffs, and General Manager of AMP's unlisted New Zealand property portfolio. Murray is currently Chair of Metlifecare, Director of Stevenson Group, and previously served on the Board of Southern Cross Healthcare.

Murray joined PFI's Board in April 2026 and is a member of the Audit and Risk Committee.

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>. Director biographies are also available on [page 73](#).

The Board strives to ensure that PFI has the right mix of skills and experience for it to achieve its strategic goals.

The skills and experience represented on the Board as at 30 June 2026, are set out in the diagram below:

SKILL	ANGELA BULL	CAROLYN STEELE	DAVID THOMSON	DEAN BRACEWELL	JEREMY SIMPSON	MURRAY JORDAN
GOVERNANCE	●	●	●	●	●	●
PROPERTY	●	●	●	●	●	●
CAPITAL MARKETS	●	●	●	●	●	●
EXECUTIVE LEADERSHIP	●	○	●	●	○	●
ACCOUNTING / FINANCE	●	●	●	○	●	●
HEALTH & 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 FY26, PFI facilitated Board professional development led by external specialists on insurance, climate-related disclosures and ESG matters, investor relations, health and safety, real estate, modern slavery and treasury matters.

Carolyn Steele, who joined PFI's Board in August 2022 and is Chair of the Audit and Risk Committee, is considered to have an accounting or financial background, for the purpose of Listing Rule 2.13.2(d). A summary of Carolyn's qualifications and experience is set out on [page 73](#).

Jeremy Simpson, who joined PFI's Board in February 2024 and is a member of the Audit and Risk Committee, is also considered to have an accounting or financial background, for the purpose of Listing Rule 2.13.2(d). A summary of Jeremy's qualifications and experience is set out on [page 73](#).

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 2026, all Directors of the Company were independent: Angela Bull, Carolyn Steele, David Thomson, Dean Bracewell, Jeremy Simpson, and Murray Jordan. This assessment considered a range of factors, including those described in Table 2.4 of the NZX Code, that may impact director independence. For each Director classified as independent, the Board determined that none of the NZX Corporate Governance Code factors relevant to independence were present and that the Director did not have any Disqualifying Relationship. Accordingly, the Board concluded that each such Director was independent.

Details of Directors' relevant interests in the Company's financial products as at 30 June 2026 can be found in the section entitled Principle Four: Reporting and Disclosure.

Under the Board Charter (described in further detail above), the 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. Accordingly, Murray Jordan, who was appointed as a Director effective 1 April 2026, will retire and seek re-election at PFI’s Annual Meeting in October 2026.

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 (see Principle Three: Board Committees for further information). As part of the appointment process, PFI carries out background checks and 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
FY26	4	3	2	1	0	0
FY25	4	3	2	1	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, race, 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 set the following Diversity and Inclusion targets in FY26:

- 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 staff engagement survey in excess of 80% in the “Personal Expression & Diversity” sub category.

The Board Gender Diversity target was achieved in FY26. The Staff Engagement target was also achieved in FY26, with 94% of PFI staff rating PFI’s performance in this sub-category positively (‘agree’ or ‘strongly agree’).

The Company was also pleased to participate in and support the Property Council New Zealand’s Inclusion Alliance Gender Pay Gap Research initiative.

The Board considers that it, in conjunction with the SLT, has fostered a work environment where diversity and inclusion, together with different skills, abilities and experiences, is recognised and valued. Employees are treated equitably and fairly in order that talented people who will contribute to the achievement of PFI’s 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. It is important to note that PFI has a small team comprising 28 permanent team members and that 14 of these team members are female (FY25: 13 out of 24).

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 policy on audit independence. The Audit and Risk Committee assists the Board in discharging its responsibilities with respect to financial reporting, compliance and risk management practices of PFI, and other responsibilities delegated by the Board to the Audit and Risk Committee.

The Audit and Risk Committee carries out this purpose by overseeing, reviewing and providing advice to the Board on PFI's:

- appointment and removal of external auditors (see Principle Seven: Auditors for further detail), and the engagement of climate-related disclosure assurance professionals;
- risk policies and processes;
- internal control mechanisms;
- policies and processes adopted to ensure compliance with applicable legislation, regulations, codes of practice, NZX listing rules and regulatory requirements as they relate to financial and non-financial disclosure;
- financial information prepared by Management for publication to shareholders, regulators and the general public; and
- climate-related disclosures prepared by Management for publication to shareholders, regulators and the general public.

In addition to the Committee's audit and financial reporting related functions, it is also responsible for providing its 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 Audit and Risk 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 2026, the members of the Audit and Risk Committee were Carolyn Steele (Chair of the Audit and Risk Committee), Jeremy Simpson and Murray Jordan.

Anthony Beverley was a member of the Audit and Risk Committee until his retirement from the PFI Board on 21 October 2025. Anthony Beverley attended two meetings of the Audit and Risk Committee held during FY26. In light of Anthony Beverley's retirement, Angela Bull was appointed as a member of the Audit and Risk Committee with effect from 21 October 2025, until stepping down as an Audit and Risk Committee member on 1 April 2026. Angela Bull attended two meetings of the Audit and Risk Committee held during FY26. Murray Jordan was appointed as an Audit and Risk Committee member with effect from 1 April 2026 and attended one meeting of the Audit and Risk Committee held during FY26.

Carolyn Steele and Jeremy Simpson were members of the Audit and Risk Committee at all times during FY26, and attended all five meetings held during FY26.

The Board is required to regularly review the performance of the Audit and Risk Committee and undertakes an annual review of its objectives and activities.

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 an annual review 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 succession 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 the 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 People 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 2026, 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 FY26. All members of the People Committee during FY26 were Independent Directors. All members of the Committee attended each of the six meetings of the Committee held during FY26.

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 that applies to the Group, and the Directors and all relevant employees of PFI. The Board has appointed the General Counsel and Company Secretary 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 (<https://www.propertyforindustry.co.nz>).

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 and governance factors and practices.

You can find more information on PFI's approach to sustainability in PFI's FY26 Sustainability and Climate Report, which will contain PFI's FY26 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 FY26 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 2026 will be accessible on PFI's website by 30 September 2026 via <https://www.propertyforindustry.co.nz/sustainability>.¹

1. As per clause 7 of the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2025.

Directors' Relevant Interests

Set out in the table below are disclosures made by Directors in respect of changes in shareholdings and bondholdings in PFI during FY26 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 / BONDS	NATURE OF INTEREST	CONSIDERATION PAID OR RECEIVED
Carolyn Steele	1 September 2025	Acquisition of shares on-market	7,500 shares	Legal and Beneficial Owner	\$18,075
Jeremy Simpson	22 October 2025	Acquisition of shares on-market	40,000 shares	Beneficial Owner	\$99,400
David Thomson	26 February 2026	Acquisition of shares on-market	35,000 shares	David Thomson has a relevant interest in the shares held by his spouse, Jane Emma Thomson, by virtue of acting in concert with her in relation to those shares.	\$83,835
Jeremy Simpson	2 April 2026	Acquisition of shares on-market	25,000 shares	Beneficial Owner	\$55,125
Murray Jordan	8 April 2026	Acquisition of shares on-market	77,420 shares	Beneficial Owner	\$170,319
Jeremy Simpson	13 April 2026	Acquisition of PFI040 bonds on-market	80,000 bonds	Beneficial Owner	\$80,000

Details of Directors' relevant interests in the Company's financial products as at 30 June 2026 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	20,000 ordinary shares
David Thomson	35,000 ordinary shares
Jeremy Simpson	125,000 ordinary shares; 80,000 PFI040 bonds
Murray Jordan	77,420 ordinary shares

REMUNERATION REPORT. ■



David Thomson | **Chair of the People Committee**

As Chair of the Board's People Committee, I am pleased to present PFI's Remuneration Report for the year ended 30 June 2026.

FY26 PERFORMANCE AND REMUNERATION OUTCOMES

As set out earlier in this annual report, PFI has delivered a strong result in FY26, including dividend growth of 10.5%. This was a particularly pleasing result given the challenging conditions in the wider New Zealand economy during FY26. The remuneration outcomes set out in this Remuneration Report are reflective of PFI's strong performance.

REMUNERATION GOVERNANCE FRAMEWORK

PFI's Remuneration Governance Framework is overseen by the People Committee on behalf of the Board.

The framework guides the Board in relation to remuneration matters, in a way that supports the delivery of our strategy, while ensuring that we are able to recruit, retain and incentivise talented and effective employees in line with the expectations of our stakeholders.

CEO REMUNERATION

In advance of FY26, the Board applied the Remuneration Governance Framework to the remuneration of the CEO, and the remuneration settings of the SLT.

Comprehensive remuneration benchmarking exercises were undertaken on PFI's behalf by independent external consultants, in relation to CEO, SLT and staff remuneration.

With regards to CEO remuneration, an increase to total remuneration was made reflecting performance and to position total remuneration in proximity to the median point of peer group CEOs. Short term incentives (**STIs**) were established for the year that aligned with the Company's strategy.

Since the inception of the long term incentive (**LTI**) scheme in 2019, approximately 80% of all performance share rights (**PSRs**) have vested as shares in the Company. Throughout this period, PFI has consistently been a Top 3 performer when measuring total shareholder return (**TSR**) against other listed property sector peers.

The Directors have continued to review the structure of PFI's LTI scheme and an adjustment was made for the FY26 LTI grant, to introduce a second performance hurdle relating to Funds from Operations (**FFO**) growth. The FFO performance hurdle has been given equal weighting to the existing TSR performance hurdle, to ensure that our LTI structure

continues to be appropriately aligned to the execution of PFI's strategy and creation of long-term value for shareholders.

The structure of PFI's LTI scheme operates so that each grant to an LTI participant is subject to performance hurdles that are assessed across three equal tranches, enabling a portion of the PSRs to vest after one year, two years and three years (respectively) from the grant date, with corresponding performance hurdles measured across those three periods. The Board considers that PFI's structure allows for a regular and layered assessment of the Company's performance.

Further details in relation to the structure of the LTI scheme and assessment against the performance hurdles, are set out on [pages 86-89](#) of this report.

REMUNERATION REPORTING - ENHANCEMENTS

PFI has used the NZX Remuneration Reporting Template for Listed Issuers as the base for its Remuneration Report. The Committee has then given further consideration to how it might enhance reporting to assist the understanding of our approach to remuneration.

In particular, we have provided more specific information in relation to the key performance indicators (**KPIs**) and performance hurdles that underpin the STI component of the CEO's remuneration. This information, coupled with existing comprehensive reporting on LTI outcomes, will enable shareholders to more easily assess the alignment between PFI's FY26 performance and the CEO's performance-based remuneration.

Further details in relation to the STI structure, including assessment of performance against key KPIs, are set out on [page 85](#) of this report.

EMPLOYEE ENGAGEMENT

The Board recognises the importance of attracting, retaining and developing an engaged, skilled and high-performing workforce.

In FY26, a comprehensive employee engagement survey was carried out on the Company's behalf, which returned an overall employee engagement survey score of 88%. The Board was very pleased with this result, and extends its thanks to all employees for their hard work and commitment during FY26.

DIRECTOR SUCCESSION AND FEES

During FY26, the Board was pleased to appoint Murray Jordan as an Independent Director, to fill the vacancy following Anthony Beverley's retirement from the Board in October 2025.

Director fees were last reviewed and then approved by shareholders in 2025. PFI's Remuneration Policy provides for a two-yearly review of Director fees, in order to ensure that fees are fair and reflective of market conditions, and are appropriate to attract and retain Directors of the highest calibre. No review of Director fees is proposed for 2026.



DAVID THOMSON
Chair, People Committee and Independent Director

05. REMUNERATION

“THE REMUNERATION OF DIRECTORS AND EXECUTIVES SHOULD BE TRANSPARENT, FAIR AND REASONABLE.”

PFI is pleased to present its remuneration report for FY26. This report addresses the remuneration of PFI's Directors and SLT, with a particular focus on the remuneration outcomes for PFI's CEO in respect of FY26. 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 SLT during FY26 were Simon Woodhams (CEO), Craig Peirce (Chief Finance and Operating Officer), Ewan Cameron (Portfolio Manager), Sarah Beale (Head of Sustainability and Operations), and Brendan Wright (General Counsel and Company Secretary).

The Directors of the Company who held office during FY26 and their independence status can be found on [page 73](#).

Remuneration governance

Remuneration governance framework

PFI's remuneration governance framework is overseen by the People Committee on behalf of the Board. The People Committee considers that the remuneration governance framework continues to appropriately support the strategic priorities of the business.

PFI's Remuneration Policy is set out within the People Committee's Charter and is available on the Company's website, together with the People Committee's Charter, at: <https://www.propertyforindustry.co.nz/about/governance>. The People Committee and Board last reviewed PFI's Remuneration Policy in November 2025.

PFI's People Committee

The People Committee assists the Board in discharging its responsibilities with respect to setting remuneration policies and practices of PFI, nomination of Directors to the Board, and other such responsibilities delegated by the Board to the People Committee, including as set out in the People Committee Charter.

Management attends People Committee meetings by invitation of the People Committee. At 30 June 2026, the members of the People Committee were David Thomson (Chair of the People Committee), Angela Bull and Dean Bracewell.

Further details on the composition and activities of the People Committee can be found on [page 77](#).

SLT 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 SLT is designed to attract and retain the most talented and effective individuals while also ensuring appropriate alignment between shareholder and employee interests.

PFI's Remuneration Policy, including as it relates to the SLT, is set out within the People Committee Charter, a copy of which is available on the Company's website, at: <https://www.propertyforindustry.co.nz/about/governance>.

Remuneration packages for the SLT include fixed remuneration, together with a STI and a 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 17% 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 SLT with changes in shareholder value over a multi-year period.

The LTI plan is a dividend protected plan (**LTI Plan**). Under the LTI Plan, PSRs are issued to members of the SLT which gives them the right to receive ordinary shares in the Company after a 1-3 year period, subject to achieving certain performance hurdles.

A detailed description of the performance hurdles applied under the LTI Plan can be found on [pages 86-89](#). The value of PSRs awarded to participants in the LTI Plan is set at a fixed amount which reflects between 11% 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 SLT are participants in the LTI Plan, and these are the only individuals participating in the LTI Plan.

FY26 Remuneration Process**Senior Leadership Team**

The SLT's FY26 remuneration was recommended by the People Committee and approved by the Board.

Following the preparation of the results for FY26, the People Committee reviewed the SLT's performance for the year against the STI and LTI Plans' targets, and terms and conditions. Disclosure of a summary of the STI targets and the LTI targets set for the CEO, as well as a summary of the actual performance against them, is included in this remuneration report.

Payment of the STI earned in FY25 was made on 25 August 2025. STI payments for FY26 will be made in August 2026 after the release of the FY26 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 (**PPG**) used for assessing the performance hurdles under the FY23 and FY24 grants, 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. However, it is noted that the removal of Asset Plus Limited from the PPG has not affected the result of the assessment of performance hurdles under the LTI Plan, due to the relative performance of the Company and Asset Plus Limited within the PPG during the relevant periods.

Further details of the assessment of the STI and LTI Plans are set out on [pages 85-89](#).

Team members excluding the Senior Leadership Team

The SLT set team members' (excluding the SLT) FY26 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 FY26 remuneration, the following external consultants were engaged:

- PricewaterhouseCoopers provided market remuneration data that was taken into account when setting FY26 remuneration for the SLT;
- KPMG were engaged to provide LTI Plan performance testing calculation services; and
- Strategic Pay were engaged to provide benchmarking on remuneration for team members (excluding the SLT).

Key Performance Summary

PFI's material and objective key performance indicators relevant to the testing of the SLT's STI and LTI Plans over the current and prior financial periods are as follows:

	FYE26	INTERIM FY26	FYE25	INTERIM FY25
Occupancy	98.7%	N/A	99.9%	N/A
Weighted Average Lease Term	5.04 years	N/A	5.47 years	N/A
FFO ⁽¹⁾	12.90 cps	N/A	10.69 cps	9.87 cps
One year TSR ⁽²⁾ (%)	14%	N/A	4%	1%
Two year TSR ⁽²⁾ (%)	19%	17%	N/A	-1%
Three year TSR ⁽²⁾ (%)	N/A	15%	N/A	-18%

CEO Remuneration Arrangements & Outcomes

CEO Remuneration Arrangements

Alignment between the interests of shareholders, delivery of PFI's strategy, and performance is at the heart of the Company's remuneration framework for the CEO. The CEO'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 CEO's remuneration is benchmarked and reviewed annually by the People Committee and approved by the Board.

In summary, the components of the CEO'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 CEO (including any standard employment-associated benefits) during the 12-month period to 30 June 2026 was \$792,264.

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 CEO upon his appointment.

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 results announcements, released to the NZX, for more detail as to how this measure was calculated. Please note that FFO for Interim FY25 is a reconstructed period from 1 January to 31 December 2024. FFO is only shown for those periods where a payment under the STI plan was due for assessment or a grant under the LTI Plan was due to vest. Where no payment was due for assessment nor grant due to vest, N/A has been entered.
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.

Short Term Incentive (STI)

The CEO'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 CEO'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 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 FY26, the People Committee recommended, and the Board approved, the payment of 97.5% of the potential STI payable to the CEO.

The CEO's key performance indicators for the FY26 STI award are outlined below:

MEASURE	DESCRIPTION	WEIGHTING	FY26 OUTCOME (AWARDED)
1. Leadership	Achieved health and safety related measures: 1. Critical risks and controls: reviewed and developed action plan and progressed initiatives. 2. Site visits: reported on scheduled site visits to active development sites and significant repair and maintenance project sites.	5%	\$8,225 (2.5%)
2. Strategy	Advanced and executed (as applicable) Board-approved opportunities and business cases within PFI's strategy framework, including in relation to acquisitions, divestments and developments, in each case, in line with agreed financial parameters and timings.	20%	\$65,800 (20%)
3. Portfolio & Operations	In relation to current development projects, key milestone targets were achieved in terms of both budget and timing, and were assessed as being on track to deliver target cash yield on development costs as approved by the Board. Achieved key targets relating to PFI's stabilised portfolio including: 1. Occupancy of 98.7%, against a target of $\geq 97\%$; and 2. WALT of 5.04 years, against a target of ≥ 4.8 years.	15%	\$49,350 (15%)
4. Sustainability	Achieved the following sustainability related targets: 1. Significant new buildings were awarded or are on track to be awarded 5 Green Star certification. 2. Green Star Performance (water and energy pathway) certifications for a further \$121.8m of property were obtained, against a target of \$100m of property. 3. 72% of tenancies have full LED lighting by the end of FY26, against a target of $\geq 67\%$.	10%	\$32,900 (10%)
5. Earnings	In relation to Board approved FFO budget, exceeded the target of 100% and minimum performance hurdle of 95%.	40%	\$131,600 (40%)
6. Financial	Achieved target for rental growth in relation to FY26 lease expiries and market rent reviews. Achieved target in relation to the maintenance of debtor days for receivables.	10%	\$32,900 (10%)

Long Term Incentive (LTI)

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

Grants of PSRs under PFI's LTI Plan with vesting dates on or after 30 June 2026 were made on 6 March 2024 (**FY24 Grant**), 26 August 2024 (**FY25 Grant**) and 26 September 2025 (**FY26 Grant**)¹.

In addition to the grants of PSRs noted above, the grant of PSRs made on 22 August 2023 (**FY23 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.
- 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, being 1 January 2023, 1 January 2024 and 1 July 2024 respectively. 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 has not and 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.
- The FY26 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, being 1 July 2025. For each tranche:

- 50% of the PSRs are subject to a performance hurdle based on the Company's rolling three-year FFO growth to the vesting date for the relevant tranche, with no vesting below 2.50% per annum and vesting increasing on a straight-line basis to full vesting at 3.50% per annum or greater (Part A); and
- 50% of the PSRs are subject to a performance hurdle based on the Company's relative TSR ranking compared to a defined property peer group over the period from the commencement date to the vesting date for the relevant tranche (Part B).
- 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 an assessment of PFI's TSR for the vesting period ranked against the TSR for each member of a property peer group. The members of the property peer group are Asset Plus Limited, Argosy Property Limited, Goodman New Zealand Limited and Goodman Property Services (NZ) Limited (stapled), Investore Property Limited, Kiwi Property Group Limited, Precinct Properties New Zealand Limited and Precinct Properties Investments Limited (stapled), Property for Industry Limited, Stride Property Limited and Stride Investment Management Limited (stapled) and Vital Healthcare Property Trust.
- For the TSR performance hurdle, 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 FY23 Grant, FY24 Grant and FY25 Grant that became eligible for vesting during the reporting period were 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
100%	3rd
75%	4th
50%	5th
25%	6th

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.

- The percentage of PSRs under the FY26 Grant that became eligible for vesting during the reporting period were 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
50%	3rd
37.5%	4th
25%	5th
12.5%	6th

% OF PSRS UNDER THE GRANT ELIGIBLE FOR VESTING	THREE YEAR ROLLING FFO GROWTH EQUALS OR EXCEEDS
50%	3.50%
25.01- 49.99%	2.51% - 3.49% (on a straight-lined basis)
25%	2.50%
12.5%	-

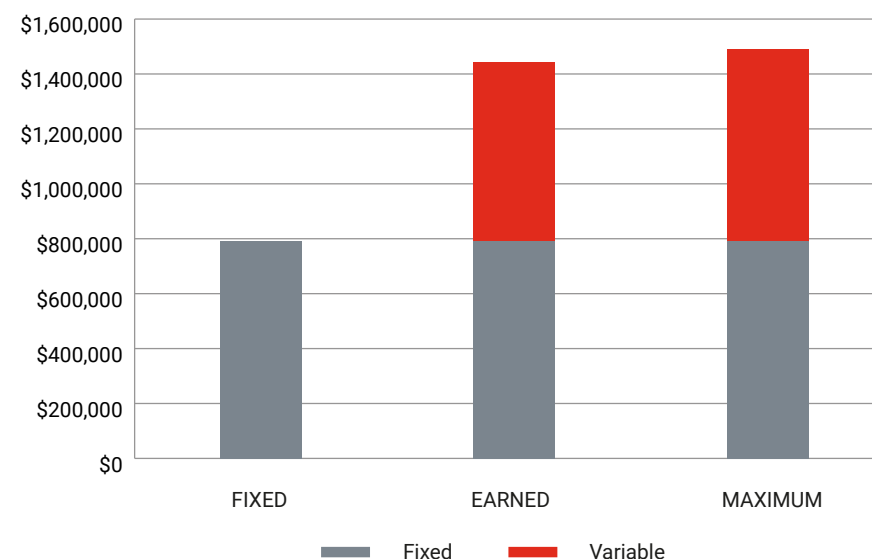
- On the vesting date, subject to achieving performance hurdles, each PSR entitles the CEO to one ordinary share. The LTI Plan is a dividend protected LTI Plan and the CEO will receive additional shares representing the value of dividends paid over the vesting period. The CEO is liable for tax on the 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 CEO's behalf.
- The FY27 Grant will again be comprised of TSR and FFO performance hurdles. However, the structure of the TSR performance hurdle has been amended such that vesting will only occur if PFI's TSR over the performance period exceeds the TSR of the company ranked at the 50th percentile in the property peer group. This compares to the TSR performance hurdle in the FY26 Grant structure, whereby vesting occurred if PFI's TSR over the performance period equalled or exceeded the TSR of the sixth placed member of the property peer group.

CEO Remuneration Outcomes

The following section sets out how the components of the CEO's remuneration applied in FY26.

Remuneration mix

The chart below illustrates the elements of the CEO's remuneration design for FY26:



Total FY26 CEO remuneration

The CEO's total remuneration for the 12-month period ended 30 June 2026 and the prior period is as follows:

YEAR ENDING	FIXED REMUNERATION			PAY FOR PERFORMANCE					TOTAL REMUNERATION
	SALARY	OTHER ²	SUBTOTAL	STI		LTI ³		SUBTOTAL	
				EARNED	AMOUNT EARNED AS A % OF MAXIMUM AWARD	EARNED	AMOUNT EARNED AS A % OF MAXIMUM AWARD		
FY25	\$686,237	\$93,965	\$780,202	\$313,284	100%	\$147,472	51%	\$460,756	\$1,240,958
FY26	\$720,000	\$72,264	\$792,264	\$320,775	97.5%	\$319,342	87%	\$640,117	\$1,432,381

FY26 STI Outcomes

A breakdown of the amount earned by the CEO for achievement of the FY26 STI KPIs is set out on [page 85](#).

FY26 LTI Outcomes (Vested)

The following tables track the Company's performance against the FFO and TSR performance hurdles in FY26 and show the percentage and number of shares vested.

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

Rolling three year FFO

The Company's rolling three year FFO growth against the performance hurdle, measured immediately prior to the relevant vesting date, and the outcomes under the relevant tranche of the FY26 Grant made to the CEO is as follows:

YEAR ENDED	ROLLING THREE YEAR FFO GROWTH	RELEVANT PERFORMANCE HURDLE	% VESTED	CEO SHARES VESTED
30 June 2026	9.2%	3.5%	100%	23,322

2. Other includes KiwiSaver, ESCT, insurance and annual leave payments over and above base salary made in accordance with NZ legislation.

3. 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.

TSR

The Company's TSR and its ranking within 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	CEO SHARES VESTED
31 December 2025	FY23	15%	4	75%	30,412
	FY24	17%	4	75%	32,858
30 June 2026	FY25	19%	2	100%	23,092
	FY26	14%	1	100%	23,322

Overall

Based on the achievement of the FFO and TSR performance hurdles outlined above, the outcomes at 30 June 2026 under the FY23 Grant, FY24 Grant, FY25 Grant and FY26 Grant were as follows:

PERFORMANCE HURDLE	GRANT	LTI WEIGHTING	WEIGHTED OUTCOME
TSR	FY23	100%	75%
	FY24	100%	75%
	FY25	100%	100%
	FY26	50%	50%
Rolling three year FFO	FY26	50%	50%

PSRs granted to the CEO as at 30 June 2026

YEAR OF GRANT	PSR AWARD DATE	VESTING DATES	BALANCE OF PSRS AT 30/06/2025	AWARDED DURING THE REPORTING PERIOD		PSRS VESTED/LAPSED IN RELATION TO THE REPORTING PERIOD		SHARES ISSUED/TRANSFERRED DURING THE REPORTING PERIOD			BALANCE OF PSRS AT 30/6/26
				PSRS AWARDED	MARKET PRICE AT AWARD	PSRS LAPSED	PSRS VESTED	SHARES ISSUED / TRANSFERRED	MARKET PRICE AT ISSUE / TRANSFER DATE	ISSUE / TRANSFER DATE	
2023	22/08/2023	December 2025	36,179	–	N/A	9,045	27,134	30,412	\$72,381	24/2/2026	–
2024	06/03/2024	December 2025 & 2026	81,146	–	N/A	10,143	30,430	32,858	\$78,201	24/2/2026	40,573
2024 Interim	26/08/2024	June 2026 & 2027	42,824	–	N/A	–	21,412	23,092	\$55,881	24/8/2026	21,412
2025	26/09/2025	June 2026, 2027 & 2028	–	134,748	\$327,438	–	44,916	46,644	\$112,879	24/8/2026	89,832

Note: 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 FY26, 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	FY26
\$100,001 - \$110,000	1
\$110,001 - \$120,000	2
\$120,001 - \$130,000	3
\$130,001 - \$140,000	1
\$150,001 - \$160,000	2
\$160,001 - \$170,000	1
\$190,001 - \$200,000	3
\$200,001 - \$210,000	2
\$210,001 - \$220,000	1
\$220,001 - \$230,000	1
\$250,001 - \$260,000	1
\$290,001 - \$300,000	1
\$360,001 - \$370,000	1
\$380,001 - \$390,000	1
\$590,001 - \$600,000	1
\$1,160,001 - \$1,170,000	1
\$1,430,001 - \$1,440,000	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

PFI's Remuneration Policy, including as it relates to the Directors, is set out within the People Committee's Charter, which is available on the Company's website at: <https://www.propertyforindustry.co.nz/about/governance>.

Director remuneration was last approved by shareholders at the 2025 annual meeting on a role basis. Director fees are reviewed every second year by the Board in advance of the annual meeting, with any adjustment put to shareholders for approval.

In setting the proposed Director remuneration put to shareholders at the 2025 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 2025 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 annual meeting in October 2025:

ROLE	PLUS GST (IF ANY)
Board Chair	\$190,000
Independent Director / Non-Executive Director	\$100,000
Audit and Risk Committee Chair	\$22,000
Audit and Risk Committee Member	\$11,000
People Committee Chair	\$20,000
People Committee Member	\$10,000
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 FY26. 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 FY26, the Company sought external and independent advice from EY in support of the proposed increase in Director remuneration tabled for shareholder approval at the FY25 annual meeting.

Director remuneration outcomes

A breakdown of Board and Committee fees paid during FY26 is set out in the table below (exclusive of GST, if any). Please note that the fees paid reflect changes to Board and Committee composition during the financial period.

DIRECTOR	BASE FEE	FEE FOR AUDIT & RISK COMMITTEE	FEE FOR PEOPLE COMMITTEE	TOTAL REMUNERATION RECEIVED
Anthony Beverley	\$28,220	\$2,633	–	\$30,853
Angela Bull	\$97,574	\$4,915	\$9,015	\$111,504
Carolyn Steele	\$97,574	\$19,878	–	\$117,452
David Thomson	\$97,574	–	\$18,029	\$115,603
Dean Bracewell	\$185,452	–	–	\$185,452
Jeremy Simpson	\$97,574	\$9,939	–	\$107,513
Murray Jordan	\$25,000	\$2,750	–	\$27,750
Total				\$696,127

No payments were made to Directors in FY26 in relation to abnormal or particularly time intensive projects or transactions outside the scope of typical Board work.

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 2025 and is next scheduled to be reviewed in FY28. 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 SLT 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 SLT 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 FY26.

RISK DESCRIPTION	HOW PFI MANAGES THE RISK	FY26 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 FY26. In particular, a key focus has been the financial health of PFI's tenant base, during a period of challenging geo-political and macro-economic conditions.

RISK DESCRIPTION	HOW PFI MANAGES THE RISK	FY26 COMMENTARY
STRATEGIC RISK:		
The risk of failing to appropriately set, execute or adapt PFI's strategy (for example, failing to adequately assess acquisitions, ensure portfolio optimisation, manage concentration risk, or adapt to changing market preferences).	PFI's strategy is reviewed and set annually by the Board and SLT. PFI also completes annual reviews of its Sustainability Strategy and climate-related risks and opportunities. Quarterly reporting on strategy implementation is provided to the Board.	Good progress was made during FY26 on the implementation of PFI's Corporate Strategy and Sustainability Strategy. In particular, PFI completed a key stage of the major development project at 78 Springs Road, which has achieved a 5 Star Green Star Design rating. PFI commenced construction of the greenfield development at Totara Creek Estate, which is also targeting 5 Green Star certification. PFI also executed several property acquisitions and divestments, in support of the continued optimisation of its portfolio.
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 15-19 of this report

RISK DESCRIPTION	HOW PFI MANAGES THE RISK	FY26 COMMENTARY
HEALTH, SAFETY AND WELLBEING RISK:		
The risk of failing to manage health, safety and wellbeing risks at a PFI property or for PFI's office and people.	Health, safety and wellbeing risks are actively managed, including by PFI's health and safety committees. A wide variety of risk mitigants are in place, including property site inspections, external advice, staff health and wellbeing initiatives and proactive measures to identify potential risks.	Continuous improvement of PFI's health, safety and wellbeing management has been a key focus during FY26. Incidents and near misses continue to be recorded and reviewed. Further information on health, safety and wellbeing will be made available in PFI's FY26 Sustainability and Climate Report (to be made available on PFI's website by 30 September 2026).
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 SLT. Quarterly reporting on insurance is provided to the Board, and external advice is sought as required.	PFI has observed the continued easing of market conditions in FY26 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, PFI's material climate-related risks, opportunities and responses will be included in its FY26 Sustainability and Climate Report, which will be made available on the Company's website by 30 September 2026.

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: Board Committees), 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, PricewaterhouseCoopers were first appointed by PFI in 2014. The FY26 audit engagement was the third 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 FY26 Sustainability and Climate Report (containing PFI's FY26 Climate-related Disclosures) will be made available on the Company's website by 30 September 2026. 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 2026 (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 April 2026 for a period of 12 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 as at 30 June 2026. Any entry added by notices given by the Directors during FY26 is denoted with a *. Any entry removed by notices given by the Directors during FY26 is denoted with a ~.

DIRECTOR	POSITION	COMPANY
Angela Bull	Director	Bayley Corporation Limited
	Director	Channel Infrastructure NZ Limited
	Director	Foodstuffs South Island Limited
	Director	Foodstuffs (N.Z.) Limited
	Director	Foodstuffs (South Island) Properties Limited
	Director	Murdoch Manufacturing Limited
	Director	Fulton Hogan Limited
	Director	Fulton Hogan Land Development Limited
	Director	Stevenson Aggregates Limited
	Director	Stevenson Concrete Limited
	Trust Board Member	St Cuthberts College
	Director	Vital Healthcare Property Trust
	Director	Northwest Healthcare Properties Management Limited ~
	Director	Vital Healthcare Properties Management Limited *
Carolyn Steele	Director and Chair of Audit Committee	ANZ Bank New Zealand Limited
	Director	ANZ New Zealand Investments Limited *
	Director	Green Cross Health Limited ~
	Trustee	Halberg Foundation
	Director	Oriens Capital GP 2 Limited
	Director and Chair of Audit & Risk Committee	Vulcan Steel Limited
	Director	WEL Networks Limited ¹
	Director	Infratec New Zealand Limited ¹
	Director	Newpower Energy Limited ¹
	Director	Newpower Energy Services Limited ¹

DIRECTOR	POSITION	COMPANY
Dean Bracewell	Director	Air New Zealand Limited
	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	Cancer Rehabilitation Foundation (PINC & STEEL)
	Director and Shareholder	Southern Land Enterprises Limited
	Director and Chair	Rongotai BEST Academy Charitable Trust*
Murray Jordan	Director and Chair	Metlifecare Limited*
	Director	Asia Pacific Village Group Limited*
	Director	Asia Pacific Village Holdings Limited*
	Director	Stevenson Holdings Limited*
	Director	Drury South Limited*
	Director and Shareholder	Real Clarity Limited*

Other than noted in this report, there were no other entries recorded in the interests register for the Company or any of its subsidiaries during FY26.

1. Carolyn Steele retired as a Director of WEL Networks Limited, Infratec New Zealand Limited, Newpower Energy Limited and Newpower Energy Services Limited in July 2026.

Substantial Product Holders as at 30 June 2026

As at 30 June 2026, the total number of ordinary shares on issue was 502,379,030. 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 FMC Act, the persons who, for the purposes of section 293 of the FMC Act, were substantial product holders as at 30 June 2026 are:

SECURITY HOLDER	NO. OF SHARES WHEN NOTICE WAS FILED	% WHEN NOTICE WAS FILED
Accident Compensation Corporation	42,335,874	8.430%
Craigs Investment Partners Limited	25,228,044	5.02%

Donations

The Company made the following donations during FY26:

- \$10,000 donation to Auckland City Mission.
- \$10,000 donation to the Cancer Society.
- \$4,608 to the Gut Foundation.
- \$250 to Harbour Hospice.

The Company is a sponsor of Keystone New Zealand Property Education Trust and paid the Trust \$13,725 by way of sponsorship during the year.

PFI's subsidiaries did not make any donations during FY26.

The Company did not undertake any direct lobbying activities during FY26.

NZX Waivers

The Company did not rely on any NZX waivers during FY26.

NZX Disciplinary Powers

The NZX did not exercise any of its powers under Listing Rule 9.9.3 in relation to PFI during FY26.

20 LARGEST REGISTERED SHAREHOLDERS AS AT 31 JULY 2026

HOLDER	HOLDING	% HOLDING
Custodial Services Limited	85,642,944	17.05%
BNP Paribas Nominees (NZ) Limited - NZCSD	53,259,132	10.60%
Accident Compensation Corporation - NZCSD	41,535,141	8.27%
Forsyth Barr Custodians Limited	25,232,416	5.02%
FNZ Custodians Limited	15,926,635	3.17%
Apex Custodian Nominees Limited	13,521,831	2.69%
New Zealand Depository Nominee Limited	13,123,536	2.61%
HSBC Nominees (New Zealand) Limited - NZCSD	12,763,289	2.54%
Citibank Nominees (New Zealand) Limited - NZCSD	10,920,170	2.17%
Adminis Custodial Nominees Limited	8,308,244	1.65%
NZX WT Nominees Limited	7,962,058	1.58%
Simplicity Nominees Limited	7,188,188	1.43%
Messrs. Wildermoth and Young, Ms. Wildermoth and MGI Trustees WF Limited	6,948,605	1.38%
PT (Booster Investments) Nominees Limited	6,692,384	1.33%
Generate Kiwisaver Public Trust Nominees Limited	5,837,451	1.16%
Mr. McKee & Ms. McKee	5,566,373	1.11%
Investment Custodial Services Limited	5,430,477	1.08%
Masfen Securities Limited	4,767,744	0.95%
JBWERE (NZ) Nominees Limited	4,012,195	0.80%
Bendor Farms Limited	3,344,896	0.69%
Shares held by top 20 shareholders	337,983,709	67.28%
Balance of shares	164,395,321	32.72%
Total of issued shares	502,379,030	100.00%

SHAREHOLDER SPREAD AS AT 31 JULY 2026

ORDINARY SHARES	NUMBER OF HOLDERS	HOLDING	% HOLDING
Up to 4,999	1,030	2,483,923	0.50%
5,000 - 9,999	742	5,286,742	1.05%
10,000 - 49,999	1,498	31,723,876	6.31%
50,000 - 99,999	257	17,309,377	3.45%
100,000 - 499,999	218	45,583,970	9.07%
500,000 and above	73	399,991,142	79.62%
	3,818	502,379,030	100.00%

SHAREHOLDER GEOGRAPHIC SPREAD AS AT 31 JULY 2026

ORDINARY SHARES	HOLDING	% HOLDING
Auckland & Northern Region	141,529,529	28.17%
Hamilton & Surrounding Districts	125,070,196	24.90%
Wellington & Central Districts	121,788,426	24.24%
Dunedin & Southland	35,143,454	7.00%
Nelson, Marlborough & Christchurch	12,016,994	2.39%
Overseas	66,830,431	13.30%
	502,379,030	100.00%

20 LARGEST REGISTERED BONDHOLDERS AS AT 31 JULY 2026 – PFI030

HOLDER	HOLDING	% HOLDING
Custodial Services Limited	44,961,000	29.97%
Forsyth Barr Custodians Limited	35,993,000	24.00%
Citibank Nominees (New Zealand) Limited - NZCSD	9,165,000	6.11%
FNZ Custodians Limited	6,496,000	4.33%
Apex Custodian Nominees (NZ) Limited - NZCSD	6,360,000	4.24%
NZPT Custodians (Grosvenor) Limited - NZCSD	5,700,000	3.80%
Investment Custodial Services Limited	5,201,000	3.47%
Forsyth Barr Custodians Limited	5,182,000	3.45%
HSBC Nominees (New Zealand) Limited - NZCSD	3,850,000	2.57%
BNP Paribas Nominees (NZ) Limited - NZCSD	3,700,000	2.47%
BNP Paribas Nominees (NZ) Limited - NZCSD	3,018,000	2.01%
JBWERE (NZ) Nominees Limited	2,071,000	1.38%
Oakwood Securities Limited	1,000,000	0.67%
Forsyth Barr Custodians Limited	989,000	0.66%
Custodial Services Limited	954,000	0.64%
Forsyth Barr Custodians Limited	520,000	0.35%
The Malaghan Institute Of Medical Research Trust Board	375,000	0.25%
Mr. Dakin, Ms. Dakin and Mr. Manning	365,000	0.24%
Forsyth Barr Custodians Limited	340,000	0.23%
Wellspring Television Limited	276,000	0.18%
Bonds held by top 20 Bondholders	136,516,000	91.01%
Total Remaining Holders Balance	13,484,000	8.99%
Total of issued Bonds	150,000,000	100.00%

20 LARGEST REGISTERED BONDHOLDERS AS AT 31 JULY 2026 – PFI040

HOLDER	HOLDING	% HOLDING
Forsyth Barr Custodians Limited	53,722,000	26.86%
Custodial Services Limited	36,576,000	18.29%
HSBC Nominees (New Zealand) Limited - NZCSD	22,335,000	11.17%
BNP Paribas Nominees (NZ) Limited - NZCSD	20,976,000	10.49%
FNZ Custodians Limited	10,874,000	5.44%
Citibank Nominees (New Zealand) Limited - NZCSD	9,850,000	4.93%
BNP Paribas Nominees (NZ) Limited - NZCSD	8,700,000	4.35%
Generate KiwiSaver Public Trust Nominees Limited	8,484,000	4.24%
Forsyth Barr Custodians Limited	7,434,000	3.72%
NZPT Custodians (Grosvenor) Limited - NZCSD	2,900,000	1.45%
Investment Custodial Services Limited	1,488,000	0.74%
RGTKMT Investments Limited	800,000	0.40%
Forsyth Barr Custodians Limited	670,000	0.34%
Mr. Taylor and Ms. Taylor	600,000	0.30%
Custodial Services Limited	501,000	0.25%
Adminis Custodial Nominees Limited	370,000	0.19%
NZX WT Nominees Limited	309,000	0.15%
Mr. Binns	300,000	0.15%
Guy & Nicole Domett Family	285,000	0.14%
Dunedin Diocesan Trust Board	250,000	0.13%
Bonds held by top 20 Bondholders	187,424,000	93.73%
Total Remaining Holders Balance	12,576,000	6.27%
Total of issued Bonds	200,000,000	100.00%

BONDHOLDER SPREAD AS AT 31 JULY 2026 – PFI030

BONDS	NUMBER OF HOLDERS	HOLDING	% HOLDING
5,000 - 9,999	116	721,000	0.48%
10,000 - 49,999	323	6,538,000	4.36%
50,000 - 99,999	49	3,004,000	2.00%
100,000 - 499,999	28	4,577,000	3.05%
500,000 - 999,999	3	2,463,000	1.64%
1,000,000 and above	13	132,697,000	88.47%
Total	532	150,000,000	100.00%

BONDHOLDER SPREAD AS AT 31 JULY 2026 – PFI040

BONDS	NUMBER OF HOLDERS	HOLDING	% HOLDING
5,000 - 9,999	66	392,000	0.20%
10,000 - 49,999	377	7,129,000	3.56%
50,000 - 99,999	33	1,985,000	0.99%
100,000 - 499,999	28	4,584,000	2.29%
500,000 - 999,999	4	2,571,000	1.29%
1,000,000 and above	11	183,339,000	91.67%
Total	519	200,000,000	100.00%