

PI PROPERTY INCOME FUND

Annual Report 2026







CONTENTS

1.0	Report from Chairman	4
2.0	Directors' Report	6
3.0	Independent Auditor's Report	12
4.0	Financial Statements	14
5.0	Notes to the Financial Statements	19
6.0	Directory	33

1.0

REPORT FROM CHAIRMAN

Welcome to the 2026 Property Income Fund (PI) annual report. This report covers the fifth full year of trading for Property Income Fund Limited (the 'Company' or the 'Group'), being the financial year ending 31 March 2026.

While this report focuses on the Company's trading performance for the financial year ended 31 March 2026, I would also like to provide further detail on the recent decision post 31 March 2026, regarding a proposed sale of the Manukau Supa Centa to a retail-focused property fund that Willis Bond intends to establish.

In April, the Shareholder Representative Group (SRG) provided the necessary approval to proceed with a sale of the Manukau Supa Centa, which remains conditional on a successful capital raise by the new fund.

Such a sale will be based on the 31 March 2026 independent valuation of \$169 million, with no agent or divestment fees payable. This represents an \$8 million gain on the original purchase price and a property-level IRR of approximately 11.4% for investors during PI's period of ownership. The divestment is expected to enable a one-off distribution of approximately \$0.46 per share to PI shareholders.

The capital raising for the new retail fund has recently been paused as the Manager is engaged with the owners of a major regional shopping centre regarding the sale of their asset to the new retail fund. The current owners are working through their internal governance processes and should the Manager be successful in getting this asset under contract, it will be beneficial for the new retail fund to capital raise for both assets simultaneously.

Once the fund is established, PI investors will each be granted the right, but not the obligation, to invest in the new fund.

The Information Memorandum and supporting materials will be shared with all shareholders in due course. In-person sessions are also planned in the major centres to provide shareholders and potential investors with an overview of the transaction and an opportunity to ask questions.

Following the divestment of Manukau Supa Centa, PI will retain a high-quality portfolio underpinned by long-term leases to Fonterra, Turners & Growers and Tauranga City Council, with a weighted average lease term of 11.0 years, forecast gearing of approximately 34%, and a forecast Interest Coverage Ratio of 4.0x. The Tauranga City Council lease includes annual inflation-adjusted increases, which is an attractive feature in the current environment.

In addition, I want to acknowledge that the Fund's 90 Devonport Road asset won the Supreme Award at the 2026 New Zealand Property Industry Awards, which were held on 12 June. It also won Best Project in both the Commercial Office Property and Sustainable Building categories.

2026 Financial result

The Group reported a pre-tax profit of \$16.304 million (FY2025: pre-tax profit of \$5.077 million) for the year. This result includes a net fair value gain on existing investment properties of \$2.731 million

(FY2025: \$1.560 million gain) and a revaluation gain on swap contracts of \$0.295 million (FY2025: nil).

The gain reflects valuation uplifts of \$1.4 million for 90 Devonport Road and \$6.637 million for Manukau Supa Centa, partially offset by a combined decrease of \$5.306 million in the fair values of 484 Nayland Road and 1 Fraser Street.

Rental income for the current year totalled \$19.2 million (FY2025: \$4.649 million), excluding non-cash adjustments required under accounting standards.

The operating expenses for the year totalled \$2.56 million (FY2025: \$1.056 million), reflecting an increase primarily due to higher management fees and property operating expenses following the completion of 90 Devonport Road and the acquisition of Manukau Supa Centa.

The Company's finance expenditure for the year totalled \$3.999 million (FY2025: nil), arising from borrowings introduced during the year to fund the acquisition of Manukau Supa Centa.

The loans are 67% hedged through multiple interest rate swap contracts to mitigate the exposure to interest rate increases. Further details are provided in note 14 to the financial statements.

As outlined in note 7 of the financial statements, adjusting for non-cash revaluations, and the leasing incentives, the Adjusted Funds From Operations

(AFFO) totalled \$12.271 million (FY2025: \$8.701 million) for the year.

Calls and distributions

The Company made one call during the year to fund the acquisition of Manukau Supa Centa, bringing the total capital called to \$1 per share. All calls were paid in full by shareholders and the Company's shares are now fully called.

It is the Company's policy to pay out c.100% of its AFFO by way of quarterly distributions.

The following distributions were made during the 2026 financial year:

- April 2025, a dividend of 0.940 cps, totalling \$2.35 million (relating to the 2025 FY)
- July 2025, a dividend of 0.876 cps, totalling \$2.19 million
- October 2025, a dividend of 1.300 cps, totalling \$3.25 million
- January 2026, a dividend of 1.300 cps, totalling \$3.25 million.

The total dividends paid during the 2026 financial year were 4.416 cps. As the Company is a PIE, tax was deducted at source based on individual investors' PIR as advised to the share registrar, with a maximum PIR of 28.0%.

Shareholder Representative Group (SRG)

The Shareholder Representative Group (SRG) met with the Manager three

times during the year, with management providing updates on potential acquisitions, strategy, and the current portfolio. During the year, the SRG approved a contract with LT McGuinness to carry out facilities maintenance at 90 Devonport Road (with costs recoverable from the tenant). The SRG also provided its approval to proceed with the sale of Manukau Supa Centa after balance date.

Annual meeting

The shareholders' annual meeting will be held in person and as a virtual meeting at 11:30am on Wednesday 29 July 2026. Details of the meeting will be circulated separately.

Future plans

The Manager believes PI remains a compelling proposition for investors seeking long term and growing cash returns, particularly in the current uncertain economic environment. It will continue to look for assets that exhibit similar characteristics to the current portfolio.

The Manager will also look for new investment capital to facilitate exits for shareholders seeking additional liquidity while also providing capital for future growth. Where sufficient liquidity cannot be delivered through this mechanism in the medium term, the Manager will consider further asset sales to return

capital to investors when satisfied that market conditions will deliver a fair price.

The Board and Manager thank you for your continued support and will be in touch with more details regarding the new retail fund opportunity in due course.



Mark McGuinness
Chairman

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DIRECTORS' REPORT

The Board of Directors is pleased to present the Directors' Report for Property Income Fund Limited, incorporating the Financial Statements and Auditor's Report for the year ended 31 March 2026.

Principal activity of the Company

The Company was incorporated on 30 September 2020 under the Companies Act 1993 and invests in long-term investment opportunities in the New Zealand real estate market.

Board of Directors

The persons holding office as directors of the Company as at 31 March 2026 were:

- Mark McGuinness
- Wayne Silver
- David McGuinness

No directors ceased to hold office during the year ended 31 March 2026.

Subsidiary Company Directors

As at 31 March 2026 the Company had four subsidiaries as shown in Table 1.

Entries recorded in the interests register

The following interests register entries were recorded for the Company during the year ended 31 March 2026.

Directors' interests in the Company's shares

Table 2 shows the directors' interests in shares in the Company as at 31 March 2026.

Share dealings

There were no share dealings by directors during the year that ended 31 March 2026.

Interests in transactions

During the year ended 31 March 2026, the directors made general disclosures of interests in the interests register of the Company in accordance with section 140(2) of the Companies Act 1993. These are set out in Table 3. Each such director is regarded as interested in all transactions between the Company and the disclosed entity.

Table 1 – Subsidiary Company Directors

Subsidiary entity	Directors of subsidiary as at 31 March 2026
Property Income Investments Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.1 Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.2 Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.99 Limited (deregistered on 18 March 2026)	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund Manukau Limited (incorporated on 10 June 2025)	Mark McGuinness Wayne Silver David McGuinness



Table 2 – Directors’ interests in the Company’s shares

Director	Consideration per share	Number of shares as at 31 March 2026	Relevant interest
Mark McGuinness	\$1 fully paid	4,900,000	Held by associated trust
Wayne Silver	\$1 fully paid	600,000	Held by associated person
David McGuinness	\$1 fully paid	500,000	Held by associated trust

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DIRECTORS' REPORT (continued)

Table 3 – Directors' interests in transactions

Mark McGuinness	
Director 20 Buckleys Road GP Limited	Director MFC Development (GP) Limited
Director 30 Madden GP Limited	Director One Tasman (GP) Limited
Director 490 Nayland Road GP Limited (removed 10.7.25)	Director Penn Nominee Limited
Director 617 Colombo Street GP Limited	Director Property Income Fund Management Limited
Director 90 Devonport Road (GP) Limited	Director Rakiura Equities Limited
Director Blue Mountains Development GP Limited	Director Site 9 Redevelopment GP Limited
Director Catalina Bay (GP) Limited	Director Takapuna Central Development GP Limited
Director Catalina Bay Investments Limited	Director Victoria Dixon Holdings GP Limited
Director Catalina Bay No.1 (GP) Limited	Director WB Horowhenua Limited
Shareholder Chitogel Limited	Director Willis Bond and Company (Tauranga) Limited
Director Compassion Horowhenua GP Limited	Director Willis Bond and Company Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond and Company Management No2 Limited
Director Donaghys Limited	Director Willis Bond and Company Management No3 Limited
Director Haumoana Development GP Limited (commenced 15.1.26)	Director Willis Bond and Company Management No4 Limited
Trustee Jasmine Investment Trust No. 2 (including subsidiaries)	Director Willis Bond Capital Partners No2 Investments Limited
Director Mackford Holdings Limited	Director Willis Bond Capital Partners No2 Limited
Director Mackford Holdings No.1 Limited	Director Willis Bond Capital Partners No3 Limited
Director Mackford Holdings No.2 Limited	Director Willis Bond Capital Partners No4 Limited
Director MCG Business Trustee Limited	Director Willis Bond CB Management Limited
Director MCG Investment Trustee Limited	Director Willis Bond CI Limited (removed 16.4.25)
Director McGuinness & Associates Limited	Director Willis Bond Holdings Limited
Director McGuinness PA Limited	Director Willis Bond Property Management Limited
	Director Wynyard Central GP Limited

David McGuinness

Director 20 Buckleys Road GP Limited	Director Property Income Fund Management Limited
Director 30 Madden GP Limited	Director Rakiura Equities Limited
Director 490 Nayland Road GP Limited (removed 10.7.25)	Director Site 9 Redevelopment GP Limited
Director 617 Colombo Street GP Limited	Director Takapuna Central Development GP Limited
Director 90 Devonport Road (GP) Limited	Director Victoria Dixon Holdings GP Limited
Director Blue Mountains Development GP Limited	Director WB Horowhenua Limited
Director Catalina Bay (GP) Limited	Director Willis Bond and Company (Tauranga) Limited
Director Catalina Bay Investments Limited	Director Willis Bond and Company Management No2 Limited
Director Catalina Bay No.1 (GP) Limited	Director Willis Bond and Company Management No3 Limited
Director Compassion Horowhenua GP Limited	Director Willis Bond and Company Management No4 Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond Capital Partners No2 Investments Limited
Director Haumoana Development GP Limited (commenced 15.1.26)	Director Willis Bond Capital Partners No2 Limited
Shareholder Ke Kelit (NZ) Limited	Director Willis Bond Capital Partners No3 Limited
Trustee & Beneficiary McGuinness Jameson Family Trust	Director Willis Bond Capital Partners No4 Limited
Trustee & Beneficiary McGuinness Jameson Investment Trust	Director Willis Bond CB Management Limited
Director MFC Development (GP) Limited	Alternate Director Willis Bond CI Limited (removed 16.4.25)
Director One Tasman (GP) Limited	Director Willis Bond Property Management Limited
	Director Wynyard Central GP Limited

Wayne Silver

Director 20 Buckleys Road GP Limited	Trustee & Beneficiary Silver Family Trust No1
Director 30 Madden GP Limited	Director Site 9 Redevelopment GP Limited
Director 490 Nayland Road GP Limited (removed 10.7.25)	Director Takapuna Central Development GP Limited
Director 617 Colombo Street GP Limited	Director Victoria Dixon Holdings GP Limited
Director 90 Devonport Road (GP) Limited	Director WB Horowhenua Limited
Director Blue Mountains Development GP Limited	Director Willis Bond and Company (Tauranga) Limited
Director Catalina Bay (GP) Limited	Alternate Director Willis Bond and Company Limited
Director Catalina Bay Investments Limited	Director Willis Bond and Company Management No2 Limited
Director Catalina Bay No.1 (GP) Limited	Director Willis Bond and Company Management No3 Limited
Alternate Director Compassion Horowhenua GP Limited	Director Willis Bond and Company Management No4 Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond Capital Partners No2 Investments Limited
Director Haumoana Development GP Limited (commenced 15.1.26)	Director Willis Bond Capital Partners No2 Limited
Director MFC Development (GP) Limited	Director Willis Bond Capital Partners No3 Limited
Director One Tasman (GP) Limited	Director Willis Bond Capital Partners No4 Limited
Director Penn Nominee Limited	Director Willis Bond CB Management Limited
Director Property Income Fund Management Limited	Director Willis Bond CI Limited (removed 16.4.25)
Director Rakiura Equities Limited	Director Willis Bond Holdings Limited
Director Silver Capital Management Limited	Director Wynyard Central GP Limited

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DIRECTORS' REPORT (continued)

Use of Company information

No director issued a notice requesting to use information received in their capacity as a director of the Company that would not otherwise have been available to the director.



Directors' indemnity and insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the Company, the Company has entered into deeds of indemnity with the directors of the Company to indemnify them, to the maximum extent permitted by law, against all liabilities which they may incur in the performance of their duties as directors of the Company or any subsidiary. Cover extends to costs of successfully defending legal proceedings, but excludes actions for criminal liability or breach of the duty in section 131 of the Act.

The Company has paid premiums and taken out insurance cover, including insurance policies that indemnify directors against potential legal liabilities, including fines and legal defence costs. Specifically excluded are fines and penalties which may be imposed for breaches of law and criminal actions. The Board authorised such insurance cover and certified that the cover is fair to the Company.

Directors' fees

Details of the total remuneration and the value of other benefits received by each director of the Company during the year ended 31 March 2026 are shown in Table 4.

Employees

No employees or former employees of the Company received remuneration and benefits in their capacity as employees of the Company, the value of which was or exceeded \$100,000 per annum.

Auditor

The amount payable by the Group to Grant Thornton for audit fees in respect of the year ended 31 March 2026 was \$58,000 (FY25: \$42,500) excluding GST. The Company did not engage Grant Thornton for any other services during the year.

Donations

No donations were made by the Company during the year ended 31 March 2026.

Directors' responsibility statement

The directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026 and its financial performance for the year ended on that date. The directors consider that the financial statements of the Company have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013. The directors consider they have taken adequate steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



Table 4 – Directors’ fees

Director	Value of remuneration and other benefits received 31 March 2026
Mark McGuinness	Nil
Wayne Silver	Nil
David McGuinness	Nil

The financial statements presented in this annual report were adopted by the Board and authorised for issue on 22 June 2026.

This annual report is dated 22 June 2026 and is signed for and on behalf of the Board by:

Mark McGuinness
Chairman

Wayne Silver
Director

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INDEPENDENT AUDITOR'S REPORT

Grant Thornton New Zealand Audit Limited
L4, Grant Thornton House
152 Fanshawe Street
PO Box 1961
Auckland 1140

T +64 9 308 2570
www.grantthornton.co.nz

To the Shareholders of Property Income Fund Limited.
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Property Income Fund Limited (the "Company") and its controlled entities (the "Group") on pages 15 to 32 which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents of International Financial Reporting Standards Reduced Disclosure Regime (NZ IFR RDR) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Other Information other than the Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Report from Chairman, Directors' Report and Directory, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of these consolidated financial statements in accordance with New Zealand Equivalents of International Financial Reporting Standards Reduced Disclosure Regime ('NZ IFRS RDR') issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7/>.

Restriction on use of our report

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

Grant Thornton

**Grant Thornton New Zealand Audit Limited
Auckland, New Zealand**

22 June 2026

4.0

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income	15
Consolidated statement of changes in equity	16
Consolidated statement of financial position	17
Consolidated statement of cash flows	18
Notes to the financial statements	19

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

	Note	2026 Group \$000	2025 Group \$000
Rental income	4	19,652	4,604
		19,652	4,604
Operating expenses	5	(2,560)	(1,056)
Operating profit		17,092	3,548
Finance income	6	185	516
Finance expense	6	(3,999)	(547)
Net finance expense		(3,814)	(31)
Change in fair value of investment properties	11	2,731	1,010
Revaluation gain on investment property under construction		-	550
Change in fair value of swap contracts	14	295	-
Net profit before income tax expense		16,304	5,077
Income tax expense	35	-	-
Net profit for the year		16,304	5,077
Other comprehensive income		-	-
Total comprehensive income for the year		16,304	5,077

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

2025	Note	Share capital \$000	Retained loss \$000	Total \$000
Opening balance		138,423	(21,321)	117,102
Share capital called	15	59,500	-	59,500
Dividends	7	-	(8,030)	(8,030)
Net profit for the year		-	5,077	5,077
Balance at 31 March 2025		197,923	(24,274)	173,649

2026	Note	Share capital \$000	Retained loss \$000	Total \$000
Opening balance		197,923	(24,274)	173,649
Share capital called	15	52,000	-	52,000
Dividends	7	-	(11,040)	(11,040)
Net profit for the year		-	16,304	16,304
Balance at 31 March 2026		249,923	(19,010)	230,913

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

	Note	2026 Group \$000	2025 Group \$000
Current assets			
Cash and cash equivalents	8	5,249	19,204
Trade and other receivables	9	1,660	102
Preliminary investigation costs	9	-	34
Total current assets		6,909	19,340
Current liabilities			
Trade and other payables	13	1,880	17,691
Total current liabilities		1,880	17,691
Net current assets		5,029	1,649
Non-current assets			
Investment properties	11	337,150	172,000
Interest rate swaps at fair value	14	295	-
Total non-current assets		337,445	172,000
Non-current liabilities			
Term loans	14	111,561	-
Total non-current liabilities		111,561	-
Net assets		230,913	173,649
Equity			
Share capital	15	249,923	197,923
Retained loss		(19,010)	(24,274)
Equity attributable to shareholders of the parent		230,913	173,649

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

	Note	2026 Group \$000	2025 Group \$000
Cash flows from operating activities			
Interest received		185	541
Cash payments for operating expenditure		(1,976)	(1,061)
Rental income received		17,900	4,633
Interest paid		(3,983)	-
Net GST inflow/(outflow)		422	(3)
Net cash inflow from operating activities		12,548	4,110
Cash flows from investing activities			
Purchase of investment properties	11	(161,967)	(185)
Purchase of investment property under construction		(17,196)	(41,165)
Net cash outflow from investing activities		(179,163)	(41,350)
Cash flows from financing activities			
Proceeds from share calls	15	52,000	59,500
Proceeds from borrowing	14	111,700	-
Dividends	7	(11,040)	(8,030)
Net cash inflow from financing activities		152,660	51,470
Net (decrease)/increase in cash and cash equivalents		(13,955)	14,230
Cash and cash equivalents at beginning of year		19,204	4,974
Cash and cash equivalents at end of year	8	5,249	19,204

The accompanying notes form part of these financial statements.

5.0

NOTES TO THE FINANCIAL STATEMENTS

1 - General information

The financial statements presented are those of Property Income Fund Limited (the 'Company') and its subsidiaries (the 'Group') as detailed in note 10 as at and for the year ended 31 March 2026. The reporting entity is Property Income Fund Limited. The Company was incorporated under the Companies Act 1993 on 30 September 2020 and has its registered office at Level 4, 12 Viaduct Harbour Avenue, Auckland. The Group is a reporting entity for the purposes of the Financial Reporting Act 2013.

The Group is primarily involved in long-term investment opportunities in the New Zealand real estate market.

These financial statements have been approved for issue by the Board of Directors on 22 June 2026.

2 - Statement of compliance

The financial statements of Property Income Fund Limited have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and the requirements of the Financial Reporting Act 2013. They comply with the New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS (RDR)") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities.

The Group is a Tier 2 For-profit entity and has elected to report in accordance with Tier 2 For-profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB) and has applied disclosure concessions. The Group has elected to report in accordance with Tier 2 For-profit Accounting Standards on the basis that it does not have public accountability and is not a large for-profit public sector entity.

3 - Summary of material accounting policies

The significant accounting policies that have been used in the preparation of these financial statements, are summarised below.

3.1 - Overall consideration

The financial statements have been prepared using the measurement bases specified by NZ IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

3.2 - Basis of preparation

The financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of investment property. Cost is based on the fair values of the consideration given in exchange for assets.

As at 31 March 2026, the Group has current assets in excess of current liabilities by \$5.03 million, with most of the current liabilities settled subsequent to year end.

In assessing the going concern assumption for the Group's financial statements, the directors have considered the Group's ability to meet short-term obligations based on the following assumption:

The Group holds a portfolio of properties with high-quality tenants, at an average 8-year lease term, generating stable rental income. In addition, the Group maintains a robust bank covenant with an Interest Cover Ratio (ICR) of 3.99x, compared with the 2.00x threshold. The loan is 67.0% hedged at a weighted average interest rate of 5.03% per annum over a weighted average term of 2.28 years, further reducing the risk of rising interest rates.

Based on the above, the Directors are comfortable that there are sufficient funds to maintain liquidity of the Group, there is no material uncertainty in respect of repayment of current liabilities, and that the going concern basis of preparation is appropriate.

3.3 - Basis of consolidation

The consolidated financial statements comprise Property Income Fund Limited and its subsidiary companies.

In preparing the consolidated financial statements, all inter-company balances and transactions have been eliminated in full.

3.4 - Presentation of financial statements

The financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency, rounded to the nearest thousand.

3.5 - Income tax expense

For tax purposes, the Company elected to be a Portfolio Investment Entity (PIE). Under the PIE tax rules, the Company pays tax on behalf of its members. As such, from the date at which the Company became a PIE, no tax expense or deferred tax balances are recognised in the financial statements.

The current income tax asset or liability recognised in the statement of financial position represents the current income tax balance due from or to the Inland Revenue at balance date.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

3.6 - Fair value measurement

The Group classifies its fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.

3.7 - Significant management judgements and estimation uncertainties

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience, the current global market and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions that have had the most significant impact on the amounts recognised in these financial statements:

- Reviewing and adopting the valuation of investment property in note 11.

4 - Rental income

Rental income comprises of the following, disaggregated by major product line:

	Note	2026 Group \$000	2025 Group \$000
Rental income - industrial		4,763	4,649
Rental income - office		5,605	-
Rental income - retail		8,832	-
Straight-lining of fixed rental increases	11	452	(45)
Total rental income		19,652	4,604

Accounting policy

Revenue is recognised to the extent that control is transferred for an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services. To determine whether to recognise revenue, the Group follows a 5 step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when / as performance obligations are satisfied

Recognition of revenue from investment property

Rental revenue from investment property is recognised on a straight-line basis over the period of the lease.

Where an incentive (such as a rent free period) is given to a tenant, this is also recognised on a straight-line basis over the period of the lease.

5 - Operating expenses

Net profit/(loss) before income tax expense includes the following expenses:

	Note	2026 Group \$000	2025 Group \$000
Accounting and tax advice		(67)	(56)
Audit fees		(58)	(43)
Amortisation of loan origination costs		(76)	-
Consultant fees		(60)	(48)
Insurance		(40)	(57)
Investigation costs		(36)	(14)
Legal fees		(83)	(1)
Leasing commission		(16)	-
Management fees	19	(1,464)	(744)
Other		(52)	(41)
Property operating expenses		(559)	-
Valuation fees		(49)	(52)
Total operating expenses		(2,560)	(1,056)

Accounting policy

Operating expenses are recognised in profit and loss upon utilisation of the service.

The auditor of the Company is Grant Thornton. No other services were provided by Grant Thornton.

6 - Finance income and expenditure

Finance income and expenditure comprise the following:

	2026 Group \$000	2025 Group \$000
Interest income	185	516
Total finance income	185	516
Interest on deferred settlement	-	(547)
Interest on bank loan	(3,999)	-
Total finance expense	(3,999)	(547)

Accounting policy

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

7 - Reconciliation of total comprehensive net profit/(loss) to adjusted funds from operations (AFFO)

AFFO is a non-GAAP financial measure used by real estate funds to show the organisation's underlying and recurring cashflows from operations, determined by adjusting net profit under IFRS, for certain non cash and other items.

Reconciliation of total comprehensive profit/(loss) for the year to net adjusted funds from operations (AFFO):

	Note	2026 Group \$000	2025 Group \$000
Total comprehensive profit for the year attributable to shareholders of the Group		16,304	5,077
<i>Adjusted for:</i>			
Straight lining of fixed rental increases	4	(452)	45
Fair value gain on investment properties	11	(2,731)	(1,010)
Fair value gain on swap revaluation		(295)	-
Revaluation gain on investment property under construction		-	(550)
Interest on deferred land settlement on the purchase of 90 Devonport Road	6	-	547
Deferred purchase price adjustment of 90 Devonport Road		-	4,777
Others		(555)	(185)
Adjusted Funds From Operations (AFFO)		12,271	8,701
AFFO per share (cents)		4.91	3.48
Dividends paid/payable in relation to period (cents per share)		4.91	3.48

Dividends declared and paid

The following dividends were declared and paid by the Group for the year ended 31 March 2026:

Dividends declared and paid	2026			2025		
	Payment date	cps	\$000	Payment date	cps	\$000
Previous year - Q4 dividend	30-Apr-25	0.940	2,350	29-Apr-24	0.680	1,700
Current year - Q1 dividend	31-Jul-25	0.876	2,190	29-Jul-24	0.760	1,900
Current year - Q2 dividend	24-Oct-25	1.300	3,250	31-Oct-24	0.856	2,140
Current year - Q3 dividend	30-Jan-26	1.300	3,250	30-Jan-25	0.916	2,290
		4.416	11,040		3.212	8,030

8 - Cash and cash equivalents

Cash and cash equivalents include the following components:

	2026 Group \$000	2025 Group \$000
Cash at bank and on call deposits	5,249	19,204
Total cash and cash equivalents	5,249	19,204

Accounting policy

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9 - Trade and other receivables

Trade and other receivables consist of the following:

	2026 Group \$000	2025 Group \$000
Accounts receivable & prepayments	1,658	39
Related party receivables	-	58
GST refund	-	3
Resident withholding tax	2	2
Total trade and other receivables	1,660	102

The net carrying value of trade receivables is considered to be a reasonable approximation of fair value using the expected loss model.

No impairment provision was allowed for as at 31 March 2026 (2025: nil).

Accounting policy

Preliminary project costs are capitalised when it is likely that future economic benefits associated with the costs will flow to the entity. Such costs are presented as recoverable expenses and included in current assets. If it becomes apparent these future economic benefits are unlikely to flow, the costs are expensed through the profit and loss.

The Group makes use of the simplified approach in accounting for trade receivables and records any loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows considering the potential for default during the life of the financial instrument.

10 - Subsidiaries

The Group comprises the following subsidiaries which represent investments of the Parent or its subsidiaries:

	Note	2026 Holding %	2025 Holding %
Property Income Fund No.1 Limited		100.0	100.0
Property Income Fund No.2 Limited		100.0	100.0
Property Income Fund No.99 Limited (deregistered on 18 March 2026)		-	100.0
Property Income Investments Limited		100.0	100.0
Property Income Fund Manukau Limited (incorporated on 10 June 2025)	11	100.0	-

The principal activity of the subsidiaries is investment in long-term commercial property, or the acquisition of funding to assist the Group's investment in long-term commercial property. The subsidiaries are New Zealand based, have a balance date of 31 March, and have been included in these consolidated financial statements.

11 - Investment properties

Investment properties held by the Group are as follows:

2026	Valuer	Net lettable area (sqm)	Discount rate	Capitalisation rate
90 Devonport Road, Tauranga	Colliers	10,391	8.375%	5.875%
484 Nayland Road, Nelson	Colliers	39,178	9.000%	7.500%
1 Fraser Street, Timaru	Colliers	21,876	8.250%	7.625%
Manukau Supa Centa (Cavendish Drive)	JLL	1,445	7.000%	6.000%
Manukau Supa Centa (Main Center)	JLL	37,737	8.250%	6.880%

	Opening carrying value \$'000	Asset acquisitions \$'000	Additions/ (disposals) \$'000	Straight-line adjustment \$'000	Change in fair value \$'000	Closing carrying value \$'000
90 Devonport Road, Tauranga	97,700	-	-	-	1,400	99,100
484 Nayland Road, Nelson	47,300	-	-	(41)	(3,609)	43,650
1 Fraser Street, Timaru	27,000	-	-	97	(1,697)	25,400
Manukau Supa Centa	-	161,000	967	396	6,637	169,000
Total investment property	172,000	161,000	967	452	2,731	337,150

11 - Investment properties (continued)

2025	Valuer	Net lettable area (sqm)	Discount rate	Capitalisation rate
90 Devonport Road, Tauranga	JLL	10,391	7.250%	6.000%
484 Nayland Road, Nelson	JLL	39,673	8.375%	6.625%
1 Fraser Street, Timaru	JLL	21,876	8.250%	7.000%

	Opening carrying value \$000	Transfers from investment property under construction \$000	Additions/ (disposals) \$000	Straight-line adjustment \$000	Change in fair value \$000	Closing carrying value \$000
90 Devonport Road, Tauranga	-	97,700	-	-	-	97,700
484 Nayland Road, Nelson	46,400	-	-	22	878	47,300
1 Fraser Street, Timaru	26,750	-	185	(67)	132	27,000
Total investment property	73,150	97,700	185	(45)	1,010	172,000

In arriving at the independent valuer's assessment of fair value they have considered both the capitalisation and discounted cashflow approaches to the valuation. The sales comparison approach informed the basis of the appropriate capitalisation and discount rates to be used.

The two approaches used resulted in a valuation range on investment properties of \$336.12 million - \$337.73 million with a value of \$337.15 million being adopted.

Capitalisation rate sensitivity analysis:

2026	-0.25% bp \$000	Actual \$000	+0.25% bp \$000
90 Devonport Road, Tauranga	103,300	98,900	94,900
484 Nayland Road, Nelson	45,225	43,425	42,150
1 Fraser Street, Timaru	26,100	25,200	24,400
Manukau Supa Centa (Cavendish Drive)	7,400	7,100	6,800
Manukau Supa Centa (Main Center)	167,500	161,500	155,500
	349,525	336,125	323,750

2025	-0.25% bp \$000	Actual \$000	+0.25% bp \$000
90 Devonport Road, Tauranga	97,400	93,400	89,700
484 Nayland Road, Nelson	50,100	48,200	46,400
1 Fraser Street, Timaru	28,500	27,500	26,600
	176,000	169,100	162,700

Discount rate sensitivity analysis:

2026	-0.25% bp \$000	Actual \$000	+0.25% bp \$000
90 Devonport Road, Tauranga	101,100	99,300	97,600
484 Nayland Road, Nelson	44,300	43,675	42,900
1 Fraser Street, Timaru	25,800	25,450	25,000
Manukau Supa Centa (Cavendish Drive)	6,900	6,800	6,600
Manukau Supa Centa (Main Center)	165,500	162,500	159,500
	343,600	337,725	331,600

2025	-0.25% bp \$000	Actual \$000	+0.25% bp \$000
90 Devonport Road, Tauranga	103,500	101,700	99,900
484 Nayland Road, Nelson	47,400	46,400	45,500
1 Fraser Street, Timaru	27,100	26,600	26,100
	178,000	174,700	171,500

On 20 May 2025, Property Income Investments Limited ('PII') entered into an unconditional sale and purchase agreement with PSPIB/CPPIB Waiheke Inc. to acquire Manukau Supa Centa and 106 Cavendish Drive, Manukau, Auckland ('Manukau Supa Centa'). On 10 June 2025, Property Income Fund Manukau Limited ('PIFM') was incorporated, being a wholly-owned subsidiary of PII (see note 10).

Subsequently, PIFM was nominated by PII to settle the Manukau Supa Centa acquisition for \$161.0 million on 30 June 2025.

Accounting policy

Investment property is property (land or buildings) held to earn rental or for capital appreciation, rather than for use by the Company in the ordinary course of business or held for sale.

Investment properties are initially measured at cost, including transaction costs. Subsequent annual measurement is based on the fair value model. Fair value is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the reporting date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit and loss in the year in which they arise. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Fair value measurement, valuation techniques and inputs

The Group's investment properties were revalued as at 31 March 2026 by an independent valuer who is a member of the New Zealand Institute of Valuers.

The investment properties have been determined to be Level 3 in the fair value hierarchy because all significant inputs that determine fair value are not based on observable market data (See note 3.6 for further information).

Accounting policy (continued)

Key unobservable inputs relating to the valuation of the Group's investment properties are as follows:

	2026	2025
Rental (per sqm)	\$18 - \$1,900	\$3 - \$513
Capitalisation rate	5.875% - 7.625%	6.00% - 7.00%
Discount rate	7.000% - 9.000%	7.250% - 8.375%
Terminal yield	6.13% - 8.13%	6.25% - 7.25%
Average rental growth rate (per annum)	1.75% - 2.72%	1.95% - 2.57%

Income capitalisation approach

Determines fair value by capitalising the net income at a capitalisation rate reflecting the nature, location and tenancy profile of the asset. Subsequent capital adjustments are then made which typically include letting-up allowances for vacancy and pending expiries, capital expenditure allowances and under/over renting reversions.

Discounted cash flow approach

A financial modelling methodology assessing the long-term return that is likely to be derived from an asset. Explicit assumptions are required for rental income growth, leasing up metrics on expiries along with terminal value at the end of the cash flow period, typically a 10 year horizon. A market-derived discount rate is then applied to the assessed cash flows and discounted to a present value to determine fair value.

Sales comparison approach

Fair value is determined by applying positive and negative adjustments to recently transacted assets of a similar nature.

12 - Lessor Revenue

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	Note	2026 Group \$000	2025 Group \$000
Within 1 year		20,660	10,174
1 to 5 years		75,082	40,442
After 5 years		80,908	73,174
Total lease payments due	20	176,650	123,790

13 - Trade and other payables

Trade and other payables consist of the following:

	Note	2026 Group \$000	2025 Group \$000
GST payable		527	108
Trade payables		244	69
Related party payables & accruals	19	200	8,926
Sundry accruals & other payables		822	8,588
Accrued interest expenses		16	-
Income in advance		71	-
Total trade and other payables		1,880	17,691

The amounts are unsecured and are usually paid within 30 days of recognition.

Accounting policy

Trade and other payables are carried at amortised cost and are not discounted due to their short-term nature. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Retentions payable are initially recognised at fair value and are not discounted due to immateriality. As at 31 March 2026, the Group is expected to pay the retentions over a period of 12 months from the end of the reporting period, as such, the retentions payable are classified as current liabilities.

14 -Term loans

	2026 Group \$000	2025 Group \$000
Westpac loans	111,700	-
Unamortised loan establishment costs	(139)	-
	111,561	-

The loan structure is shown below:

Loan tranche	Limit \$000	Drawn \$000	Undrawn \$000	Margin	Interest rate (including margin)	Weighted average interest rate
Tranche A (green loan)	81,400	81,400	-	1.60%	4.19%	3.05%
Tranche B	27,600	27,600	-	1.80%	4.39%	1.08%
Tranche C	11,000	2,700	8,300	1.80%	4.39%	0.11%
	120,000	111,700	8,300			4.24%

The loan is secured by a first mortgage over assets of the borrowing entity in the Group. The carrying amount of Investment Property of the Group that is secured to lenders is \$337.15 million. The loan matures in June 2029.

During the year, the Group entered into four swap contracts, with details listed below:

Swaps	Notional amount \$000	Effective on	Expiry	Weighted average margin	Fixed rate (including margin)	Weighted average interest rate
Swap 1	27,500	30-Jun-25	30-Jun-27	1.65%	4.91%	1.80%
Swap 2	27,500	30-Jun-25	30-Jun-28	1.65%	5.02%	1.84%
Swap 3	10,000	30-Jun-25	29-Jun-29	1.65%	5.16%	0.69%
Swap 4	10,000	30-Jun-25	28-Jun-30	1.65%	5.28%	0.70%
	75,000					5.03%

The financial covenants under the loan agreement require the Loan to Value Ratio (LVR) to be at all times less than or equal to 50.0%, the weighted average lease terms (WALT) to be at all times greater than 3.5 years, and the Interest Cover Ratio (ICR) to be at all times equal to or greater than 2.00x. The loan becomes repayable on demand if the financial covenants are not met. This requirement was met for the full year to 31 March 2026.

As at 31 March 2026, the LVR was 33.2%, the WALT was 8.0 years, and the ICR was 3.99x.

Accounting policy

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has a substantive right to defer settlement of the liability for at least 12 months after the balance date.

Borrowing costs relating to investment property consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recognised in the profit and loss statement.

Loans are repaid from the sale and settlement of the underlying properties.

The Group has adopted Classification of Liabilities as Current or Non-current (Amendment to NZ IAS 1) and Non-current Liabilities with Covenants (Amendment to NZ IAS 1) from 1 January 2024. As permitted under NZ IAS 1, as the Group has:

- a substantive right of deferral for at least 12 months from balance date
- is currently in compliance with its covenants,
- is forecast to continue to comply with those covenants,
- no event of default,

Therefore, the loan is classified as non-current.

15 - Share capital

The authorised share capital of the Company consists of 250,000,000 ordinary shares.

All ordinary shares have an equal right to vote, to dividends and to any surplus on winding up.

	2026 Group 000 Units	2025 Group 000 Units
Shares issued	250,000	250,000
	\$000	\$000
Opening balance	197,923	138,423
Share capital contributed during the year	52,000	59,500
Total share capital	249,923	197,923

The Company has 250,000,000 fully paid \$1.00 shares on issue.

The following calls were made during the year:

2026		2025	
Call date	cps	Call date	cps
Jun-25	20.8	Apr-24	5.5
		Jul-24	5.5
		Oct-24	5.2
		Feb-25	7.6
Total	20.8	Total	23.8

The calls made during the year were paid in full. As at 31 March 2026, 100 cents per share has been called (2025: 79.2 cents per share), equating to \$250.0 million (2025: \$198.0 million).

Accounting policy

Share capital represents the ordinary shares that have been issued.

Incremental costs directly attributable to the issue of ordinary shares have been recognised as a deduction from equity.

Capital management

Capital includes share capital, retained earnings and other equity reserves. The primary objectives of the Group's capital management policy is to ensure healthy capital ratios are maintained in order to support business operations and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in the economic and trading conditions within its markets. To maintain or adjust the capital structure, the Company may adjust the dividends paid to shareholders or, call capital from/return capital to shareholders.

16 - Financial instruments

The table below sets out the Company's classification of each class of financial assets and liabilities and their fair values.

2026	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	5,249	-	5,249
Trade and other receivables	1,658	-	1,658
Interest rate swaps at fair value	295	-	295
	7,202	-	7,202
Financial liabilities			
Trade and other payables	1,353	-	1,353
Loans	111,561	-	111,561
	112,914	-	112,914
2025	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	19,204	-	19,204
Trade and other receivables	97	-	97
	19,301	-	19,301
Financial liabilities			
Trade and other payables	10,236	-	10,236
Deferred settlement	7,347	-	7,347
	17,583	-	17,583

Accounting policy

Financial assets and liabilities are recognised when the Company becomes a party to the contractual right or obligation of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with NZ IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assesses impairment of trade receivables on a collective basis. As they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include any borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

17 - Capital commitments

There were no capital commitments at 31 March 2026 (2025: nil).

18 - Contingent assets and liabilities

There are no contingent assets or liabilities at 31 March 2026 (2025: nil).

19 - Related parties

The Company's related parties include entities with common directors.

The Company recorded the following transactions and balances with related parties:

	2026 Group \$000	2025 Group \$000
Property Income Fund Management Limited		
Fund management fees	1,464	744
Accrued management fee as at 31 March	-	4
90 Devonport Road Limited Partnership		
Receivables at 31 March	-	58
Accrued investment acquisition costs for work completed as at 31 March	200	8,896
Other payables as at 31 March	-	24
Willis Bond and Company Limited		
Recharges payable as at 31 March	-	2

The Company is related to Property Income Fund Management Limited (the "Manager"), Willis Bond and Company Limited and 90 Devonport Road Limited Partnership through Property Income Fund Limited directors.

M McGuinness is a director of, and W Silver an alternate director of Willis Bond and Company Limited.

M McGuinness, D McGuinness and W Silver are directors of Property Income Fund Management Limited.

M McGuinness, D McGuinness and W Silver are directors of 90 Devonport Road (GP) Limited.

The Company's directors and associated persons to the directors collectively have invested \$6.0 million (2025: \$4.75 million) as at 31 March 2026 representing calls made to date on 6.0 million (2025: 6.0 million) shares in the Company. No preferential treatment has been received.

No amounts owed by related parties have been written off or forgiven during the year.

20 - Subsequent events

Subsequent to 31 March 2026, a dividend of 1.40 cps, equating to \$3.50 million was declared and paid on 30 April 2026.

On 2 April 2026, the Shareholder Representative Group approved a sale plan for Manukau Supa Centa. Following the sale, the undiscounted lease payments to be received after the reporting date would decrease by a total \$57.7 million. (Refer to note 12).

6.0

DIRECTORY

Board of Directors of Property Income Fund Limited

- Mark McGuinness
- Wayne Silver
- David McGuinness

The directors of Property Income Fund Limited can be contacted at Willis Bond below:

WILLIS BOND

Willis Bond, Auckland

Level 4,
12 Viaduct Harbour Avenue,
PO Box 2007, Auckland 1140
New Zealand

Telephone: 09 307 0722
www.willisbond.co.nz

Willis Bond, Wellington

Level 2, Free Ambulance Building
5 Cable Street,
PO Box 24137, Wellington 6011
New Zealand

Telephone: 04 805 0000
www.willisbond.co.nz

PI PROPERTY INCOME FUND

Manager

Property Income Fund Management Limited

Level 4,
12 Viaduct Harbour Avenue
PO Box 2007, Auckland 1140
New Zealand

Telephone: 09 307 0722
www.willisbond.co.nz

Auditor

Grant Thornton



Grant Thornton

Level 4 Grant Thornton House,
152 Fanshawe Street
Auckland 1010
PO Box 1961, Auckland 1140
New Zealand

Telephone: 09 308 2570
www.grantthornton.co.nz

JBM JB MORRISON LAWYERS

Solicitors

JB Morrison

Level 7,
126 Lambton Quay
PO Box 10035, Wellington 6140
New Zealand

Telephone: 04 472 0020
Fax: 04 472 7017
www.jbmorrison.com

Solicitors

Chapman Tripp

Level 34, PwC Tower
15 Customs Street West
PO Box 2206, Auckland 1140
New Zealand

Telephone: 09 357 9000
Fax: 09 357 9099
www.chapmantripp.com



chapman
tripp



Property Income Fund

Level 4,
12 Viaduct Harbour Avenue
PO Box 2007, Auckland 1140
New Zealand

Telephone: 09 307 0722
www.propertyincomefund.co.nz