New Zealand Rural Land Company Limited and its subsidiaries

Interim Consolidated Financial Statements

For the 6 months ended 30 June 2026

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Directors' Responsibility Statement

For the 6 months ended 30 June 2026

Approval and issue of the Financial Statements

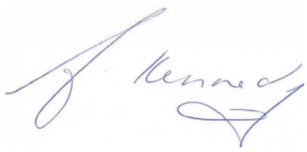
The Board of Directors are pleased to present the interim financial statements of New Zealand Rural Land Company Limited and its subsidiaries (the "Group") for the 6 month period ended 30 June 2026 .

The Board of Directors of the Group authorised the financial statements for issue on 27 August 2026

For and on behalf of the Board

Rob Campbell

Director



Sarah Kennedy

Director

New Zealand Rural Land Company Limited and its subsidiaries

Consolidated Statement of Comprehensive Income

For the 6 months ended 30 June 2026

	Notes	(Unaudited) 6 month period ended 30 June 2026 $ '000	(Unaudited) 6 month period ended 30 June 2025 $ '000
Rental income	7	11,402	10,931
Total rental income		**11,402**	**10,931**
Less expenses			
Management fees	15.1.	(714)	(811)
Professional, consulting and listing fees		(954)	(931)
Repairs and maintenance		(37)	—
Directors fees		(114)	(114)
Other		(148)	(143)
Total expenses		**(1,967)**	**(1,999)**
Profit before net finance expense, other income and income tax		**9,435**	**8,932**
Finance income		1,661	1,153
Finance expense		(2,972)	(4,149)
Net finance expense	8	**(1,311)**	**(2,996)**
Profit before other income and income tax		**8,124**	**5,936**
Other income			
Change in fair value of investment properties		(698)	—
Movement in redeemable Limited Partnership units		(2,308)	(1,669)
Other		864	52
Total other income		**(2,142)**	**(1,617)**
Profit before income tax		**5,982**	**4,319**
Income tax expense	9	(1,240)	(841)
Net Profit for the period		**4,742**	**3,478**
Other comprehensive income for the year		—	—
Total comprehensive income for the period		**4,742**	**3,478**
		Cents	**Cents**
Basic and diluted earnings per share	18	**3.24**	**2.42**

New Zealand Rural Land Company Limited and its subsidiaries

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	(Unaudited) As at 30 June 2026 $ '000	(Audited) As at 31 December 2025 $ '000
Current assets			
Cash and cash equivalents		2,214	5,918
Derivative assets		—	57
Trade and other receivables		2,084	298
Total current assets		**4,298**	**6,273**
Non-current assets			
Investment properties	5	416,927	416,498
Loan receivable	10	23,827	23,095
Advanced property settlement	6	8,355	5,811
Derivative assets	11	395	237
Other non-current assets		184	171
Total non-current assets		**449,688**	**445,812**
Total assets		**453,986**	**452,085**
Current liabilities			
Trade and other payables		1,476	1,976
Borrowings	12	—	56,899
Derivative liabilities	11	262	70
Income tax payable	9	1,124	—
Other current liabilities		—	4
Total current liabilities		**2,862**	**58,949**
Non-current liabilities			
Borrowings	12	137,462	75,818
Derivative liabilities	11	1,408	2,511
Deferred tax liabilities		163	46
Redeemable Limited Partnership units	13	78,101	79,563
Total non-current liabilities		**217,134**	**157,938**
Total liabilities		**219,996**	**216,887**
Net assets		**233,990**	**235,198**
Equity			
Share capital	14	164,930	164,316
Share based payment reserve		—	583
Retained earnings		69,060	70,299
Total equity		**233,990**	**235,198**
		$	$
Net Assets Value (NAV) per share[1]	17.2.	**1.5972**	**1.6094**
Net Tangible Assets (NTA) per share[1]	17.2.	**1.6070**	**1.6254**

[1] These are non GAAP measures. More information on these measures are provided in note 17.

New Zealand Rural Land Company Limited and its subsidiaries

Consolidated Statement of Changes in Equity

For the 6 months ended 30 June 2026

	Notes	Share capital	Share based payment reserve	Retained earnings	Total equity
		$ '000	**$ '000**	**$ '000**	**$ '000**
Balance at 01 January 2025 (restated)	19	**161,068**	**829**	**69,205**	**231,102**
Total comprehensive income for the period		—	—	3,478	3,478
Total comprehensive income		**—**	**—**	**3,478**	**3,478**
Transactions with shareholders:					
2024 performance fee issued in ordinary shares	14	658	(658)	—	—
2024 performance fee final adjustment		—	(2)	—	(2)
Dividends paid		—	—	(3,631)	(3,631)
Dividend reinvestment plan issues		1,477	—	—	1,477
		2,135	**(660)**	**(3,631)**	**(2,156)**
Balance at 30 June 2025		**163,203**	**169**	**69,052**	**232,424**
Balance at 31 December 2025		**164,316**	**583**	**70,299**	**235,198**
Total comprehensive income for the period		—	—	4,742	4,742
Total comprehensive income		**—**	**—**	**4,742**	**4,742**
Transactions with shareholders:					
Performance fee issued in ordinary shares	14	583	(583)	—	—
Dividends paid		—	—	(5,981)	(5,981)
Other		31	—	—	31
		614	**(583)**	**(5,981)**	**(5,950)**
Balance at 30 June 2026		**164,930**	**—**	**69,060**	**233,990**

New Zealand Rural Land Company Limited and its subsidiaries

Consolidated Statement of Cash Flows

For the 6 months ended 30 June 2026

	Notes	(Unaudited) 6 month period ended 30 June 2026 $ '000	(Unaudited) 6 month period ended 30 June 2025 $ '000
Cash flows from operating activities			
Lease income received		7,315	11,646
Payments to suppliers		(1,667)	(2,765)
Management fees paid		(576)	(693)
Income taxes paid		—	(1)
Insurance proceeds		803	—
Interest paid		(3,998)	(4,162)
Interest received		488	189
Net cash from operating activities		**2,364**	**4,214**
Investing activities			
Payments for investment properties		(1,681)	(5,606)
Proceeds from disposals of investment properties		590	555
Net cash (used in) investing activities		**(1,091)**	**(5,051)**
Financing activities			
Proceeds from issue of ordinary shares		30	—
Dividends paid (net of reinvestments)		(5,981)	(3,842)
Proceeds from borrowings		6,752	2,612
Repayment of borrowings		(2,008)	(368)
Proceeds from redeemable Limited Partnership units	13	—	586
Return of contributions / distributions paid to redeemable Limited Partnership units holder	13	(3,770)	—
Net cash (used in) financing activities		**(4,977)**	**(1,012)**
Net decrease in cash and cash equivalent held		**(3,704)**	**(1,849)**
Cash and cash equivalents at beginning of year		5,918	5,520
Cash and cash equivalents at end of financial year		**2,214**	**3,671**

1. Reporting entity

These consolidated financial statements are for New Zealand Rural Land Company Limited (the "Company" or "Parent") and its subsidiaries (together the "Group"). The Group's principal activity is investment in New Zealand rural farmland and forestry land.

The Company is incorporated in New Zealand and registered under the Companies Act 1993. The Company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013. The Company was incorporated on 11 September 2020 and is domiciled in New Zealand. The Company is listed on the New Zealand Stock Exchange (NZX Limited) with ordinary shares listed on the NZX Main Board. The address of the Company's registered office is 50 Customhouse Quay, Wellington Central, Wellington, New Zealand.

These financial statements are for the 6 month period ended 30 June 2026.

2. Basis of preparation and measurement

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), New Zealand International Accounting Standard 34 (NZ IAS 34) Interim Financial Reporting and International Accounting Standard 34 (IAS 34) Interim Financial Reporting. For the purposes of complying with NZ GAAP the Group is a for-profit entity.

The financial statements have been prepared on the historical cost basis except for derivative financial instruments and investment properties which are measured at fair value.

The financial statements do not contain all the disclosures normally included in an annual financial report and should be read in conjunction with the audited year ended 31 December 2025 consolidated financial statements.

The accounting policies and methods of computation in the most recent annual financial statements are followed in these interim financial statements.

These financial statements are presented in New Zealand dollars, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Critical accounting estimates and judgements

The preparation of these financial statements requires management to make estimates and assumptions. These affect the amounts of reported revenue and expense and the measurement of assets and liabilities. Actual results could differ from these estimates. The principal areas of judgements, estimates and assumptions applied by the Group in the consolidated interim financial statements are consistent with those disclosed in the Group's annual financial statements for the year ended 31 December 2025. The principal areas relate to:

- Limited Partnership establishment and associated transactions
- Fair valuation of investment properties
- Determination that land and forest should be classified and measured as investment property
- Deferred tax on investment properties

There have been no new significant judgments, estimates and assumptions identified during the six months ended 30 June 2026.

4. Segment information

The Group operates in one business segment being New Zealand rural land. Included in the Group's total rental income, more than 10% was received from the below significant customers. The total rental income derived from these customers are as follows:

	(Unaudited) 6 month period ended 30 June 2026	(Unaudited) 6 month period ended 30 June 2026	(Unaudited) 6 month period ended 30 June 2025	(Unaudited) 6 month period ended 30 June 2025
	$ '000	%	$ '000	%
WHL Capital Limited	2,106	18 %	2,968	27 %
Nateva leasing No 2 Limited	2,664	23 %	2,593	24 %
Rental income	**4,770**	**41 %**	**5,561**	**51 %**

5. Investment properties

Investment property is property held either to earn rental income, for capital appreciation or for both.

Investment properties are initially measured at cost and subsequently measured at fair value with any change recognised in profit or loss. Any gain or loss arising from a change in fair value is recognised in profit or loss.

Initial direct costs incurred in negotiating and arranging operating leases and lease incentives granted are added to the carrying amount of the leased asset.

Investment properties are derecognised when they have been disposed of and any gains or losses incurred on disposal are recognised in profit or loss in the year of derecognition.

During the 6 month period ended 30 June 2026, investment properties were assessed and revalued where applicable.

As at 30 June 2026 (Unaudited)	Land area	Opening balance	Additions[1]	Disposals[2]	Lease fee amortisation	Capitalised lease incentive[3]	Revaluation gain/ (loss) Impairment	Total
Location	**Hectares**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Canterbury	6,066	150,203	—	—	(5)	(88)	—	150,110
Otago	4,039	87,828	906	—	(2)	—	—	88,732
Southland	1,386	46,128	776	—	(4)	(12)	(698)	46,190
Manawatū-Whanganui	4,607	103,532	—	(439)	(4)	—	—	103,089
Hawke's Bay	97	24,165	—	—	(1)	—	—	24,164
South Taranaki	686	3,753	—	—	—	—	—	3,753
Rangitikei Districts	195	889	—	—	—	—	—	889
Fair value	**17,076**	**416,498**	**1,682**	**(439)**	**(16)**	**(100)**	**(698)**	**416,927**

As at 31 December 2025 (Audited)	Land area	Opening balance	Additions[1]	Disposals[2]	Lease fee amortisation	Capitalised lease incentive[3]	Revaluation/ Impairment	Total
Location	**Hectares**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**	**$ '000**
Canterbury	5,524	127,944	16,560	—	(9)	(176)	5,882	150,201
Otago	4,039	85,800	450	—	(4)	—	1,581	87,827
Southland	1,386	43,300	8	—	(9)	(25)	2,854	46,128
Manawatū-Whanganui	4,768	114,000	—	(555)	(7)	—	(8,811)	104,627
Hawke's Bay	97	24,301	3	—	(1)	—	(1,230)	23,073
South Taranaki	686	4,112	—	—	—	—	(359)	3,753
Rangitikei Districts	195	991	—	—	—	—	(102)	889
Fair value	**16,695**	**400,448**	**17,021**	**(555)**	**(30)**	**(201)**	**(185)**	**416,498**

[1] Includes directly attributable acquisition costs.
[2] In March 2026, the LP sold a portion of existing farm land in Manawatū-Whanganui for $0.590 million. The settlement was completed in June 2026.
[3] Net of amortisation.

6. Advanced property settlement

During the year ended 31 December 2024, the Group agreed to purchase two orchard properties in Otago from the same vendor. The purchase of the first property was completed during that financial year and was recognised as investment property and leased back to the vendor. A deposit of $2.6 million was also paid on the second property (and recognised as advanced property settlement) while certain actions were undertaken that would allow the Group to complete the purchase of that property.

During the period ended 30 June 2026, further advanced payments totalling $2.95m were made and have been included in advanced property settlement. As at 30 June 2026, a net total of $2.8m of rental receivable has been agreed to be available to be used as partial satisfaction of the purchase on the second property. This has been included in advanced property settlement.

The purchase settled in July 2026.

	As at 30 June 2026	**As at 31 December 2025**
	$ '000	**$ '000**
Advanced property settlement	8,355	5,811
	8,355	**5,811**

7. Rental income

Rental income from investment properties leased to clients under operating leases is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the lease, taking into account rent free periods. Where lease incentives are provided to customers, the cost of incentives are recognised over the lease term on a straight-line basis as a reduction to rental income.

	(Unaudited)	**(Unaudited)**
	6 month period ended 30 June 2026	**6 month period ended 30 June 2025**
	$ '000	**$ '000**
Gross lease receipts	11,392	11,062
Straight line rental adjustments	(11)	(11)
Revenue received in advance adjustments	109	(32)
Amortisation of capitalised lease incentives	(88)	(88)
Rental income	**11,402**	**10,931**

8. Finance income and expense

Finance income includes interest income derived from financial assets and any gain on fair value of derivative instruments. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance expense includes interest expense incurred on borrowings and any loss on fair value of derivative instruments. Interest expense is recognised using the effective interest method.

	(Unaudited) 6 month period ended 30 June 2026 $ '000	(Unaudited) 6 month period ended 30 June 2025 $ '000
Finance income		
Interest income	1,363	1,153
Gain on fair value of derivative instruments	298	—
Finance expense		
Interest expense	(2,972)	(3,965)
Loss on fair value of derivative instruments	—	(184)
Net finance expense for the period	**(1,311)**	**(2,996)**

9. Income tax

	(Unaudited) 6 month period ended 30 June 2026 $ '000	(Unaudited) 6 month period ended 30 June 2025 $ '000
Income tax expense (income) comprises:		
Current tax expense	1,123	—
Deferred tax expense	117	841
Income tax expense	**1,240**	**841**
Reconciliation of prima-facie income tax to tax expense		
Profit before tax	5,982	4,319
Tax at the rate of 28% (2025 28%)	1,675	1,209
Effect of expenses that are not deductible in determining taxable profit	664	469
Effect of income that is not assessable in determining taxable profit	195	—
Tax depreciation	(495)	(509)
Gain on sale of fixed assets	(101)	15
Portion of taxable profits attributable to the Land Trust	(536)	—
Prior period adjustment	(162)	(344)
Tax benefit/(expense) for the period	**1,240**	**841**

10. Loan receivable

	(Unaudited) As at 30 June 2026 $ '000	(Audited) As at 31 December 2025 $ '000
Non-current:		
McNaughtons home block	8,785	8,388
Makikihi Farm	15,042	14,707
Total loan receivable	**23,827**	**23,095**

On 1 June 2021, the Group acquired land at 30 Cooneys Road, Morven (McNaughtons home block) for $5.4 million and simultaneously entered into a lease and a put and call agreement with Performance Dairy Limited (PDL), a related entity to the vendor. Under the call agreement, PDL can acquire the land on 31 May in any year (providing a minimum 90 days notice has been provided) from the Group for $5.4 million plus 10% interest compounding annually. Under the put agreement, from 1 June 2023 the Group can require PDL to acquire the land on 31 May any year under the same pricing mechanism and notice requirements. The put and call option has a 99 year life.

On 2 August 2021, the Group acquired land at a North Canterbury Dairy Farm (Makikihi Farm) for $12 million and simultaneously entered into a lease and a put and call agreement with Makikihi Robotic Dairy Limited (MRDL), a related entity to the vendor. Under the call agreement, MRDL can acquire the land on 31 May in any year (providing a minimum 90 days notice has been provided) from the Group for 12 million plus 4.66% interest compounding annually. Under the put agreement, from 1 August 2023 the Group can require MRDL to acquire the land on 31 May any year under the same pricing mechanism and notice requirements. The put and call option has a 99 year life. The Group also receives 5.34% interest payments in cash which is not compounded annually.

Key judgement

The Group has determined that, in substance, it does not control the underlying property but instead holds a contractual right to receive cash. Accordingly, these arrangements are accounted for as loans and bear market interest at a rate of 10% per annum (2025: 10%).

The loans are secured by a General Security Deed and cross guarantee from certain Van Leeuwen Group entities.

The loan receivable balances have been considered and determined no impairment is required at reporting date.

11. Derivatives

Derivative financial instruments are comprised of interest rate swaps and net settled milk price forwards. They are initially classified and subsequently measured as fair value through profit or loss ("FVTPL"). Interest is imputed in the interest rate swap and reflected in finance income and expense.

	(Unaudited) As at 30 June 2026 $ '000	(Audited) As at 31 December 2025 $ '000
Derivative assets		
Current	—	57
Non-current	395	237
	395	**294**
Derivative liabilities		
Current	262	70
Non-current	1,408	2,511
	1,670	**2,581**

12. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The Group has a syndicated loan facility agreement with Coöperatieve RaboBank U.A. New Zealand Branch ("Rabobank") and Bank of China (New Zealand) Limited ("Bank of China"). The facility agreement has a current limit of $138,898,000 with floating interest rates ranging over the four bank facilities. Interest is payable quarterly in arrears. Bank facility C and D were due to expire on 1 June 2026 and 14 April 2026 but have been extended to 1 June 2029 and 1 June 2030 on similar terms, respectively. During the period, the Group made a partial principal repayment of bank facility D.

There is a general security deed over all of the assets of the Group as security of the borrowings.

The terms of the borrowings includes the following covenants that the Group must ensure at all times:

- Interest coverage ratio is greater than 2.25;
- Loan to valuation ratio does not exceed 50%; and
- Capital expenditure in each financial year shall not exceed 120% of the budgeted forecast capital expenditure.

	(Unaudited) As at 30 June 2026 $ '000	(Audited) As at 31 December 2025 $ '000
Current borrowings:		
Rabobank facility	—	38,613
Bank of China facility	—	18,286
Total	**—**	**56,899**
Non-current borrowings:		
Rabobank facility	93,278	51,445
Bank of China facility	44,184	24,373
Total	**137,462**	**75,818**

	Expiry date	Total $ '000	Undrawn facility $ '000	Drawn amount $ '000
As at 30 June 2026 (Unaudited)				
Bank facility A	1/6/2028	46,000	—	46,000
Bank facility B	20/12/2027	46,000	10,000	36,000
Bank facility C	1/6/2029	29,500	—	29,500
Bank facility D	1/6/2030	25,962	—	25,962
		147,462	**10,000**	**137,462**
As at 31 December 2025 (Audited)				
Bank facility A	1/6/2028	46,000	—	46,000
Bank facility B	20/12/2027	36,000	6,181	29,819
Bank facility C	1/6/2026	29,500	—	29,500
Bank facility D	14/4/2026	27,398	—	27,398
		138,898	**6,181**	**132,717**

13. Reconciliation of redeemable limited partnership units

	As at 30 June 2026	As at 31 December 2025
	$ '000	$ '000
Opening balance	**79,563**	**76,437**
Distribution to Land Trust	(2,325)	(2,313)
Further contributions received from Land Trust	—	2,031
Return of contributions received from Land Trust	(1,445)	—
Revaluation movement	2,308	3,408
Closing balance	**78,101**	**79,563**

14. Share capital

14.1. Ordinary shares

Share options outstanding	$ '000	No. of ordinary shares
Balance at 01 January 2025	**161,068**	**142,953,801**
Dividend reinvestment	2,590	2,772,953
Performance fee issued in ordinary shares	658	411,772
Balance at 31 December 2025	**164,316**	**146,138,526**
Performance fee issued in ordinary shares	583	358,667
Other	31	—
Balance at 30 June 2026	**164,930**	**146,497,193**

All shares have equal voting rights, participate equally in any dividend distribution or any surplus on the winding up of the Company. The shares have no par value.

15. Related parties

15.1. Remuneration of the Manager

The Group has appointed an external manager, New Zealand Rural Land Management Limited Partnership through a signed management agreement. The Manager is responsible for all management functions of the Group, including:

- Providing administrative and general services;
- Sourcing and securing potential investors and communicating with investors;
- Sourcing opportunities for the sale and purchase of land, and operators for lease agreements in respect of land;
- Overseeing due diligence for and executing transactions for the sale and purchase, and leasing, of land;
- Managing the Group’s property, including land owned by the Group;
- Arranging regular valuations and audits of the Group; and
- Administering the payment of dividends and distributions in respect of the Group.

The Manager is remunerated via management fees, transaction fees and performance fees.

15. Related parties (continued)

	(Unaudited) 6 month period ended 30 June 2026 Fees charged $ '000	(Unaudited) 6 month period ended 30 June 2025 Fees charged $ '000
Fees paid and owing to the Manager:		
Basic management services fee	714	811
Transaction fees	6	145
Leasing fees	—	30
Other	—	3
Total	**720**	**989**

Management fee

A monthly management fee is payable equal to 0.5% per annum of the Group's Net Asset Value, calculated on a monthly basis. The total management fees for the 6 month period ended 30 June 2026 were $0.714 million (30 June 2025: $0.811 million).

Transaction fee

A fee is payable for the following transactions:

- For each purchase or sale of land, a fee equal to 1.25% of the acquisition or divestment cost of the land and improvements;
- For each lease agreement entered into, a fee of $30,000.

Performance fee

A performance fee is payable to the Manager when the Group's net asset value ('NAV') per share exceeds the Group's NAV per share in the immediately preceding financial year. This annual performance fee is calculated as 10% of the increase in NAV per share and is settled through the issue of ordinary shares based on the NAV per share at that date. NAV per share is adjusted for the impact of capital reconstructions (such as a rights issue at a premium or discount), with the intention of the calculation being neither prejudicial nor advantageous to the Company or the Manager. Half of the ordinary shares issued are held in escrow and cannot be sold for 5 years. The performance fee in the financial year ended 31 December 2026 will be calculated after the financial year end. The shares will be issued to the Manager subsequent to balance date.

16. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the subsidiaries.

The following subsidiaries have been consolidated in the financial statements of the Group:

Name of entity	Country incorporated	Activities	2026 Equity holding	2025 Equity holding
NZRLC Dairy Holdings Limited	New Zealand	Rural land investment	100%	100%
SSP NI Limited	New Zealand	Rural land investment	100%	100%
New Zealand Rural Land Investments Limited Partnership	New Zealand	Rural land investment	75%	75%
New Zealand Rural Land Investments GP Limited	New Zealand	General partner	75%	75%

17. Non-GAAP measures

Non-GAAP measures do not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. These measures should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS.

17.1. Reconciliation of net profit after tax to adjusted funds from operations (AFFO)

Funds from operations ('FFO') is a non-GAAP financial measure that shows the Group's underlying and recurring earnings from its operations and is considered industry best practice for a property fund to enable investors to see the cash generating ability of the business. This is determined by adjusting statutory net profit (under NZ IFRS) for certain non-cash and other items. FFO has been determined based on guidelines established by the Property Council of Australia and is intended as a supplementary measure of operating performance. The Manager uses and considers Adjusted Funds From Operations ('AFFO') as a measure of operating cash flow generated from the business, after providing for all operating capital requirements including maintenance capital expenditure, tenant improvement works, incentives and leasing costs.

	Notes	(Unaudited) 6 month period ended 30 June 2026 $ '000	(Unaudited) 6 month period ended 30 June 2025 $ '000
Net profit after tax		**4,742**	**3,478**
Adjustments			
Unrealised net loss in value of investment properties		698	—
Unrealised movement in redeemable Limited Partnership units		2,309	1,669
Unrealised net loss/(gain) on derivatives		(1,012)	160
Deferred tax expense		117	841
Revaluation of carbon credits		9	(57)
Amortisation of rent free incentives		90	88
Amortisation of lease fee		18	18
Insurance proceeds		(698)	—
Capitalised interest loan receivable		(732)	(680)
Funds from operations ('FFO')		**5,541**	**5,517**
FFO attributable to the Land Trust		1,900	1,550
FFO attributable to the Company		3,641	3,967
Company FFO per share (cents)		**2.49**	**2.74**
Adjustments			
Incentives and leasing costs		12	11
Future maintenance capital expenditure[1]		(86)	(86)
Adjusted funds from operations ('AFFO')		**5,467**	**5,442**
AFFO attributable to the Land Trust		1,880	1,531
AFFO attributable to the Company		3,587	3,911
Company AFFO per share (cents)		**2.45**	**2.70**

[1] Represents amounts set aside each financial period for future expected maintenance capital expenditure as considered prudent by the Manager. These amounts do not qualify for recognition as liabilities on the balance sheet under NZ GAAP.

17. Non-GAAP measures (continued)

17.2. Net assets per share and net tangible assets per share

The Group presents net assets per share and net tangible assets per share in these financial statements. The Group believes that these non-GAAP measures provide useful additional information to readers. Net tangible assets per share is a required disclosure under the NZX Listing Rules and net assets per share is a measure monitored by management and required for calculating the Manager's performance fee.

The calculation of the Group's net assets per share, net tangible assets per share, and its reconciliation to the Consolidated Statement of Financial Position is presented below:

	Notes	(Unaudited) As at 30 June 2026 $ '000	(Audited) As at 31 December 2025 $ '000
Total assets		453,986	452,085
(Less): Total liabilities		(219,996)	(216,887)
Net assets		**233,990**	**235,198**
Add: Deferred tax liability		163	46
Add: Derivative liabilities	11	1,670	2,581
(Less): Derivative assets	11	(395)	(294)
Net tangible assets		**235,428**	**237,531**
Number of shares issued ('000s)		**146,497**	**146,139**
Net assets per share ($)		**1.5972**	**1.6094**
Net tangible assets per share ($)		**1.6070**	**1.6254**

18. Earnings per share

Basic and diluted earnings per share amounts are calculated by dividing profit after income tax attributable to shareholders by the weighted average number of shares on issue.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	(Unaudited) 6 month period ended 30 June 2026 $ '000	(Unaudited) 6 month period ended 30 June 2025 $ '000
Profit after income tax	4,742	3,478
Weighted average number of shares for the purpose of basic and diluted EPS ('000)	146,220	143,720
Basic and diluted earnings per share (cents)	**3.24**	**2.42**

19. Prior period error

Comparative information disclosed in the statement of changes in equity has been restated for a prior period error previously disclosed in the Group's annual financial statements for the year ended 31 December 2025.

The restatement increased opening retained earnings by $1.801 million and opening share-based payment reserve by $0.169 million at 1 January 2025, resulting in an increase in total equity of $1.970 million. The restatement had no impact on share capital and no impact on the Group's profit or loss, other comprehensive income or cash flows for the six months ended 30 June 2026.

20. Contingent liabilities and contingent assets

There are no contingent liabilities or assets as at 30 June 2026.

21. Investment property and capital commitments

The Group has no capital commitments as at 30 June 2026.

22. Events after the reporting period

On 7 July 2026, Kiwi Crunch Farms Limited (Kiwi Crunch Farms), the tenant of New Zealand Rural Land Investments Limited Partnership's (NZRLI LP) Hawke's Bay properties, entered voluntary administration and was subsequently placed into receivership. NZRLI LP is 75% owned by New Zealand Rural Land Company Limited.

On 22 July 2026, the receivers advised NZRLI LP that Kiwi Crunch Farms had ceased to use, possess or occupy the Hawke's Bay properties and that the receivers did not intend to adopt the existing lease agreements.

The Kiwi Crunch Farms leases represent approximately 5.8% of NZRLI LP's total current annual rental income (post the SI Orchards acquisition on 24 July 2026). Following the receivers' notification, management has commenced engagement with alternative tenants and purchasers in respect of the affected properties.

On 24 July 2026, NZRLI LP completed settlement of the remaining property at Roxburgh East, Central Otago, for approximately $8.5 million, with title passing to NZRLI LP on settlement. Prior to settlement, $2.6 million of the advanced property settlement balance had been intended to be offset against the purchase price. To enable settlement to complete and title to pass, NZRLI LP did not apply that offset and instead funded an equivalent amount at settlement. Under an Acknowledgment of Debt entered into immediately prior to settlement, SI Orchards Limited acknowledged an equivalent $2.6 million debt owing to NZRLI LP, supported by the existing guarantee arrangements. Accordingly, following settlement, NZRLI LP held clear title to the property and the $2.6 million remained separately owing to NZRLI LP by SI Orchards Limited and the relevant guarantors.

Management has considered the above developments in assessing the recoverability of outstanding rental receivables, the advance property settlement balance and the carrying value of the affected properties as at 30 June 2026. The ultimate financial impact will depend on the recovery of amounts owing, including the $2.6 million subsequently documented as a separate debt, and the timing and terms of any replacement lease or sale arrangements.

On 27 August 2026, the Company declared a cash dividend for the period 1 April to 30 June 2026 of 1.34 cents per share.