

# Arrow Primary Infrastructure Fund

ARSN 110813851

## Interim report - for the half-year ended 31 December 2025



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These financial statements cover Arrow Primary Infrastructure Fund (the "Fund") and are presented in Australian currency.

The Responsible entity of the Fund is Arrow Funds Management Limited (ACN 146 671 276), a subsidiary of the Centuria Capital Group. Its registered office is at Level 41, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000.

## Responsible Entity's report

The directors of Arrow Funds Management Limited, the Responsible Entity of Arrow Primary Infrastructure Fund (the "Fund" or "APIF"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2025.

### Directors

There was a change in the directors of Arrow Funds Management Limited following its sale to Centuria Property Funds No. 2 Limited ACN 092 526 924 on 28 November 2025. The following persons held office as directors of Arrow Funds Management Limited during the period and up to the date of this report:

Andrew Henry Ashbolt (resigned 28 November 2025)  
Murray Joseph Jones (resigned 28 November 2025)  
Matthew William Reid (resigned 28 November 2025)  
Gerald O'Byrne, Alternative director, (resigned 28 November 2025)  
Roger William Dobson (appointed 28 November 2025)  
Jennifer Cook (appointed 28 November 2025)  
Peter John Done (appointed 28 November 2025)  
Natalie Collins (appointed 28 November 2025)

### Principal activities

The Fund is an open-ended, unlisted property trust with investments in Australian property and infrastructure assets used in the primary production industry.

During the period the Fund owned 22 properties which were leased to leading Australian primary production companies involved in the poultry, pork, almond, dried fruit, mango, citrus and glasshouse industries.

The Fund's Boombera Park property, a large-scale Macadamia orchard located in the Northern Rivers region of NSW, continues to be operated by Boombera Park Macadamias Pty Ltd, a subsidiary of the Arrow Operations Trust and owned by the Fund's unit holders.

No properties were disposed of, and no new properties acquired during the period.

There were no significant changes in the nature of the Fund's activities during the period.

### Review and results of operations

#### 1. Results:

The net profit recorded for the half year to 31 December 2025 differed from the half year to 31 December 2024 due to non-cash items such as revaluation of investment properties, straight line rent adjustments required under accounting standards and the marking to market of forward interest rate derivatives held by the Fund.

The Fund's Normalised Earnings <sup>(1)</sup> for the half year period was \$6,151,765 which was up by \$429,631 (7.5%) when compared to the previous corresponding period.

The following calculation of Normalised Earnings shows the operating performance of the Fund for its investors:

	<b>31 December 2025</b>	31 December 2024
Net profit for the half-year	<b>\$8,805,636</b>	\$5,194,649
Add back: Depreciation and amortisation	<b>\$1,479,782</b>	\$1,352,597
Revaluation of investment property and agricultural assets	<b>\$188,494</b>	1,497,658
Straight line rent adjustment	<b>(\$1,037,912)</b>	(\$1,423,736)
Rent from Boombera Park Macadamias Pty Ltd	<b>(\$2,639,450)</b>	(\$2,428,750)
MTM (gain)/loss on derivative instruments	<b>(1,793,500)</b>	1,529,362
Provision for impairment of debtors	<b>1,148,715</b>	-
Realised loss on plant and equipment	-	354
Normalised Earnings <sup>(1)</sup>	<b>\$6,151,765</b>	\$5,722,134

**Review and results of operations (continued)**

**1. Results (continued)**

Normalised Earnings per unit (cents per unit) <sup>(1)</sup>	<b>3.28</b>	3.03
Distributions paid and payable	<b>\$7,559,530</b>	\$7,480,590
Distributions (cents per unit)	<b>4.00</b>	4.00

(1) Normalised Earnings is the net profit for the year excluding statutory non-operating accounting adjustments such as accounting for fair value movements in property valuations and other financial assets, straight line lease accounting and other non-cash items such as amortisation of debt establishment fees and depreciation. For the purpose of this calculation, we have also excluded the rent from Boombera Park Macadamias Pty Ltd.

The main factors influencing the net profit for the half-year period were:

- Total property rental income of \$17.455 million which was up by \$0.236 million compared with the previous corresponding period. This figure includes:
  - base property rent of \$16,522 million (up by \$0.641 million);
  - straight-line rental adjustments of \$1.038 million (down by \$0.386 million).
- Finance costs decreased to \$5.082 million, down \$0.091 million compared with the previous corresponding period. This was due to despite increased borrowings, interest rates were lower during the half year compared to the previous 6 month period ending 31 December 2024. The average interest rate for half-year to December 2025 was 4.90% compared to 5.24% for FY2025 and 5.28% for the half year to December 2024.
- The administrative cost of running the Fund calculated by annualising the Indirect Cost Ratio (ICR) was 2.12% for the half-year compared to 2.04% for the previous corresponding period.
- The "Marked to Market" movement in the Fund's interest rate derivatives resulted in a gain of \$1.794 million compared to a loss of \$1.529 million for the previous corresponding period. This reflects the market's expectation that future interest rate expectations are now higher than they were 12 months ago.
- A decrease in the valuation of investment properties of \$0.225 million, compared to a decrease of \$1.535 million in the previous corresponding period.

**2. Value of Fund's Assets:**

	<b>31 December 2025</b>	30 June 2025
Total assets	<b>\$449,164,556</b>	\$443,732,526
Net assets attributable to unitholders	<b>\$230,685,545</b>	\$229,281,159
Net asset value ('NAV') per unit	<b>\$1.2343</b>	\$1.2204

The value of the Fund's assets and liabilities is derived using the basis disclosed in note 2 of the financial statements of the most recent annual financial report (30 June 2025).

The loan to valuation ratio ("LVR") was 48.3% at 31 December 2025 compared to 47.7% at 30 June 2025 and 46.7% at 31 December 2024.

**3. Contributed Equity**

There was no equity raising conducted by the Responsible Entity during the half-year to 31 December 2025, with the only new equity being that issued under the Fund's Distribution Reinvestment Plan (DRP).

During the half-year to December 2025, a total of 1,141,256 new units were issued under the DRP at a value of \$1,392,389.

The DRP represents an opportunity for all unitholders to increase their holding in the Fund. Investor participation for the latest quarter ending 31 December 2025 was 19% (by units).

Distributions for the Fund were paid from cash available from operating activities and borrowings.

Distributions paid or provided for in the half year to 31 December 2025 were \$7,499,159 (December 2024: \$7,559,530).

The Responsible Entity offered a withdrawal facility during the period from 1 September to 30 September 2025 and a total of 2,118,483 units were redeemed at a value of \$2,456,169.

As at 31 December 2025 there were 466 unitholders in the Fund.

#### 4. Asset Acquisitions

During the period, the Fund spent a total of \$6.287 million on Capex at the Fund's Advinco Farm and Boombera Park properties.

#### 5. Debt facilities

On 25 November 2025, the Fund signed a term sheet to formally increase its borrowing facilities with CBA by \$10.00 million to \$220.0 million. At 31 December 2025 the Fund had fully drawn on the existing facility of \$210.0 million.

#### Significant changes in state of affairs

There were no significant changes in the state of affairs of the Fund that occurred during the period ended 31 December 2025.

#### Matters subsequent to the end of the reporting period

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

#### Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of financial and property markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

#### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Peter Done  
Director



Roger Dobson  
Director

Sydney  
13 February 2026

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## Auditor's Independence Declaration

### To the Directors of Arrow Funds Management Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Arrow Primary Infrastructure Fund for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



K A Johnson  
Partner – Audit & Assurance  
Melbourne, 13 February 2026

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**Arrow Primary Infrastructure Fund**  
**Statement of profit or loss and other**  
**comprehensive income**  
**For the half-year ended 31 December 2025**

**Statement of profit or loss and other comprehensive income**

	Notes	31 December 2025 \$	31 December 2024 \$
<b>Revenue</b>			
Property rental	2	17,454,921	17,218,685
Interest revenue		51,932	66,084
Revaluation of investment properties	3	(225,363)	(1,534,527)
Revaluation of agricultural assets	5	36,869	36,869
Gain/(loss) on fair value of derivative financial instruments		1,793,500	(1,529,362)
Loss on sale of fixed asset		-	(354)
Total revenue and other income		<u>19,111,859</u>	<u>14,257,395</u>
<b>Expenses</b>			
Direct property expenses		(474,855)	(500,150)
Responsible entity's management fee		(2,207,435)	(2,157,590)
Custodian fee		(28,498)	(28,733)
Depreciation of agricultural assets	5	(878,803)	(730,047)
Depreciation of plant and equipment		(281,224)	(293,084)
Other expenses		(204,867)	(180,538)
Provision for other receivables		(1,148,715)	-
Finance costs		(5,081,826)	(5,172,604)
Total expenses		<u>(10,306,223)</u>	<u>(9,062,746)</u>
<b>Net profit for the half-year</b>		<b>8,805,636</b>	<b>5,194,649</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Revaluation of agricultural assets	5	1,161,689	1,012,933
<b>Total comprehensive income for the half-year</b>		<u><b>9,967,325</b></u>	<u>6,207,582</u>
<b>Total comprehensive income for the half-year is attributable to:</b>			
Unitholders of Arrow Primary Infrastructure Fund		<u><b>9,967,325</b></u>	<u>6,207,582</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Arrow Primary Infrastructure Fund**  
**Statement of financial position**  
**As at 31 December 2025**

**Statement of financial position**

	<b>31 December 2025</b>	<b>30 June 2025</b>
Notes	\$	\$
<b>Current assets</b>		
Cash and cash equivalents	3,255,984	6,652,894
Trade and other receivables	253,502	739,619
Finance lease receivable	95,113	66,852
<b>Total current assets</b>	<b>3,604,599</b>	<b>7,459,365</b>
<b>Non-current assets</b>		
Other receivables	2,000,000	1,650,000
Investment properties	3 355,379,326	351,153,368
Intangible assets	4 9,377,586	9,377,586
Agricultural assets	5 70,438,088	67,564,046
Plant and equipment	3,071,648	2,966,293
Derivative financial instruments	4,777,505	2,984,005
Finance lease receivable	515,804	577,863
<b>Total non-current assets</b>	<b>445,559,957</b>	<b>436,273,161</b>
<b>Total assets</b>	<b>449,164,556</b>	<b>443,732,526</b>
<b>Current liabilities</b>		
Trade and other payables	1,729,244	1,333,940
Other Liabilities	2,301,602	4,539,700
Distributions payable	3,734,333	3,754,003
Finance Lease Liability	95,113	66,852
<b>Total current liabilities</b>	<b>7,860,292</b>	<b>9,694,495</b>
<b>Non-current liabilities</b>		
Trade and other payables	-	43,454
Interest-bearing liabilities	6 210,102,915	204,135,554
Finance lease liability	515,804	577,863
<b>Total non-current liabilities</b>	<b>210,618,719</b>	<b>204,756,871</b>
<b>Total liabilities</b>	<b>218,479,011</b>	<b>214,451,366</b>
<b>Net assets</b>	<b>230,685,545</b>	<b>229,281,159</b>
<b>Equity</b>		
Contributed equity	7 146,231,323	147,295,103
Asset revaluation reserve	33,849,545	32,687,856
Retained earnings	50,604,677	49,298,200
<b>Total equity</b>	<b>230,685,545</b>	<b>229,281,159</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Arrow Primary Infrastructure Fund**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

**Statement of changes in equity**

	Note	Contributed equity \$	Retained earnings \$	Revaluation reserve \$	Total equity \$
<b>Balance at 1 July 2024</b>		148,627,524	53,215,883	30,611,764	232,455,171
Profit for the period		-	5,194,649	-	5,194,649
Other comprehensive income for the period		-	-	1,012,933	1,012,933
<b>Total comprehensive income for the period</b>		-	5,194,649	1,012,933	6,207,582
<b>Transactions with owners in their capacity as owners:</b>					
Issue of new units (net of capital raising costs)		1,507,540	-	-	1,507,540
Redemption of units		(1,960,185)	-	-	(1,960,185)
Distributions provided for or paid	8	-	(7,559,530)	-	(7,559,530)
<b>Balance at 31 December 2024</b>		148,174,879	50,851,002	31,624,697	230,650,578

	Contributed equity \$	Retained earnings \$	Revaluation reserve \$	Total equity \$
<b>Balance at 1 July 2025</b>	<b>147,295,103</b>	<b>49,298,200</b>	<b>32,687,856</b>	<b>229,281,159</b>
Profit for the period	-	<b>8,805,636</b>	-	<b>8,805,636</b>
Other comprehensive income for the period	-	-	<b>1,161,689</b>	<b>1,161,689</b>
<b>Total comprehensive income for the period</b>	-	<b>8,805,636</b>	<b>1,161,689</b>	<b>9,967,325</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of new units (net of capital raising costs)	<b>1,392,389</b>	-	-	<b>1,392,389</b>
Redemption of units	<b>(2,456,169)</b>	-	-	<b>(2,456,169)</b>
Distributions provided for or paid	8	-	<b>(7,499,159)</b>	<b>(7,499,159)</b>
<b>Balance at 31 December 2025</b>	<b>146,231,323</b>	<b>50,604,677</b>	<b>33,849,545</b>	<b>230,685,545</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Arrow Primary Infrastructure Fund**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

**Statement of cash flows**

	Notes	<b>31 December 2025</b>	31 December 2024
		\$	\$
<b>Cash flows from operating activities</b>			
Property rental receipts		15,945,064	17,943,835
Payments to suppliers		(4,171,425)	(3,978,573)
Interest received		39,443	63,726
Finance costs paid		(5,059,883)	(5,057,653)
<b>Net cash inflow from operating activities</b>	9	<b>6,753,199</b>	5,671,335
<b>Cash flows from investing activities</b>			
Payments for investment properties		(3,413,409)	(108,681)
Payments to related party loans		(850,000)	(1,650,000)
Payments for agricultural assets		(2,874,042)	(5,219,244)
Payments for plant and equipment		(386,579)	(346,841)
<b>Net cash outflow from investing activities</b>		<b>(7,824,030)</b>	(7,324,766)
<b>Cash flows from financing activities</b>			
Redemption of units		(2,456,169)	(1,960,185)
Draw down of borrowings		5,956,531	6,422,829
Distributions paid to unitholders		(6,126,441)	(6,059,158)
<b>Net cash outflow from financing activities</b>		<b>(2,626,079)</b>	(1,596,514)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,396,910)</b>	50,055
Cash and cash equivalents at the beginning of the half-year		<b>6,652,894</b>	544,050
<b>Cash and cash equivalents at the end of the half-year</b>		<b>3,255,984</b>	594,105

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## **1 Summary of significant accounting policies**

### **(a) Basis of preparation of half-year financial report**

This condensed interim financial report for the half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. While current liabilities exceed current assets, the Directors are not aware of any material uncertainties that may cast doubt on the ability of the Fund to continue as a going concern. There is \$2.3 mil of current liabilities relating to pre-paid rent for the March quarter, while an additional \$695k of distributions payable will be returned to the Fund through the DRP. The Fund has agreed to an additional \$10.0 million extension of its current lender-committed borrowing facility.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Arrow Primary Infrastructure Fund (the Fund) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

All policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### **(b) New and revised accounting standards and interpretations**

The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

There were no new or revised accounting standards effective from 1 July 2025 that are relevant to the Fund

### **(c) Accounting Estimates and Judgements**

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the half year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **(d) Agricultural assets (Bearer Plants)**

Agricultural assets are measured at fair value less point of sale costs and subsequent depreciation in accordance with AASB 116 Property, Plant and Equipment.

Any revaluation surplus arising upon appraisal of the agricultural assets is recognised in other comprehensive income and credited to the asset revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of the agricultural assets are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

The investment properties which include agricultural assets are subject to long term leases. These properties are carried at independent valuations. The capitalisation of future cash flows method and the direct comparison summation method of valuation are used to determine the fair value less estimated point of sale costs of the agricultural assets based on the nature of tenants' long-term leases.

The valuation of investment properties which include agricultural assets and water licences is assessed on an aggregate basis and the independent valuer may or may not separate the valuation into components which are required to be separately disclosed in the financial statements in order to meet Australian Accounting Standards. The carrying amount of each component of property is determined by independent valuers.

The independent desktop valuations at 31 December 2025 include assumptions relating to the amount of contractual rentals, the discount rate applied to future rentals and the estimated terminal value at the end of the lease, as well as direct comparisons with similar properties in the same location and condition and subject to similar leases. These assumptions are consistent with those utilised in the 30 June 2025 financial report.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of the asset. The agricultural asset is depreciated over useful lives of 15 to 30 years.

## 2 Revenue

	<b>31 December 2025</b>	31 December 2024
	\$	\$
Revenue includes:		
Property rental recognised over time from:		
Base property rent	<b>16,522,083</b>	15,880,752
Rent – expenses recoverable	<b>214,681</b>	233,952
Straight lining of lease revenue <sup>(1)</sup>	<b>718,157</b>	1,103,981
Total rental income	<b>17,454,921</b>	17,218,685

<sup>(1)</sup> Rental income from operating leases is recognised as income on a straight-line basis over the lease term. Where a lease has fixed annual increases, the total rent receivable over the operating lease is recognised as revenue on a straight-line basis over the lease term. This results in more income being recognised early in the lease term and less late in the lease term compared to the lease conditions.

## 3 Investment properties

All investment properties were valued using independent desktop valuations as at 31 December 2025.

	<b>31 December 2025</b>	30 June 2025
	\$	\$
<b>At fair value</b>		
Opening balance	<b>351,153,368</b>	350,368,491
Capital expenditure on properties	<b>3,413,409</b>	115,027
Net gain/(loss) on fair value of investment properties	<b>(225,363)</b>	(288,715)
Changes in straight line rent adjustments	<b>1,037,912</b>	958,565
Closing balance	<b>355,379,326</b>	351,153,368

## 4 Intangible assets

The Fund owns 5,677 megalitres of permanent water licences (June 2025: 5,677 megalitres), which form an integral part of long-term property leases with several tenants. Water licences have an indefinite useful life as a result of their legal form and are therefore not amortised.

Movement in the carrying amounts for intangible assets for the half-year/year:

	<b>31 December 2025</b>	30 June 2025
	\$	\$
Opening cost	<b>9,377,586</b>	9,377,586
Acquisitions	-	-
Disposals	-	-
Closing balance	<b>9,377,586</b>	9,377,586

## 5 Agricultural assets

Trees and vines are bearer plants that are an integral part of the agricultural assets that are leased to tenants under long-term leases.

The Fund owns the following agricultural assets as at 31 December 2025:

- (a) 609 ha of planted almond trees;
- (b) 753 ha of planted macadamia trees;
- (c) 635 ha of planted vines;
- (d) 264 ha of planted mango trees; and
- (e) 107 ha of planted citrus trees.

Movement in the carrying amounts for agricultural assets for the half-year/year:

	<b>31 December 2025</b>	30 June 2025
	\$	\$
<b>Net carrying amount</b>		
Opening balance	<b>67,564,046</b>	57,856,788
Additions	<b>2,874,042</b>	1,025,815
Lease incentive	-	8,681,443
Amortisation of lease incentive	<b>(319,755)</b>	(639,509)
Revaluation of Ag Assets – recovery of prior impairment to profit & loss	<b>36,869</b>	73,737
Revaluations <sup>(1)</sup>	<b>1,161,689</b>	2,076,092
Depreciation	<b>(878,803)</b>	(1,510,320)
Closing balance	<b>70,438,088</b>	67,564,046

- (1) Revaluations increases of agricultural assets are typically recognised in comprehensive income, except where they may be shown in the profit and loss to offset a previously recognised revaluation decrease in the profit and loss. During the 6 months to December 2025, \$36,869 (June 2025: \$73,737) of revaluation increases have been recognised in the profit and loss, while \$1,161,689 (June 2025: \$2,076,092) is recognised in comprehensive income.

## 6 Interest bearing liabilities

	<b>31 December 2025</b>	30 June 2025
	\$	\$
<b>Non-current</b>		
Secured:		
Plant & equipment loans	<b>102,915</b>	146,384
Cash advance loan facility <sup>(i)</sup>	<b>210,000,000</b>	204,000,000
Unamortised borrowing costs	-	(10,830)
Total non-current interest-bearing liabilities	<b>210,102,915</b>	204,135,554

<sup>(i)</sup> On 25 November 2025, the Fund accepted a term sheet to formally increase its borrowing facilities with its secured lender by \$10.00 million to \$210.0 million.

## 7 Contributed equity

<b>Movement Year ended 30 June 2025</b>	<b>Number of units</b>	<b>\$</b>
Opening Balance	189,144,049	148,627,524
Issue of new Ordinary units – Dividend Reinvestment Plan	2,374,414	2,903,179
Redeemed Units	(3,638,353)	(4,235,600)
Closing Balance	187,880,110	147,295,103

### Movement for the half year ended 31 December 2025

Opening Balance	<b>187,880,110</b>	<b>147,295,103</b>
Issue of new Ordinary units – Dividend Reinvestment Plan	<b>1,141,256</b>	<b>1,392,389</b>
Redeemed units	<b>(2,118,482)</b>	<b>(2,456,169)</b>
Closing Balance	<b>186,902,884</b>	<b>146,231,323</b>

As stipulated in the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

## 8 Distributions

*Distributions paid or payable to unitholders*

	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
	\$	\$	cpu	cpu
September quarter	<b>3,764,826</b>	3,789,647	<b>2.00</b>	2.00
December quarter	<b>3,734,333</b>	3,769,883	<b>2.00</b>	2.00
Total distributions to unitholders for the half-year	<b>7,499,159</b>	7,559,530	<b>4.00</b>	4.00

## 9 Reconciliation of profit to net cash inflow from operating activities

	<b>31 December 2025</b>	31 December 2024
	\$	\$
Profit for the period	<b>8,805,636</b>	5,194,649
Straight lining adjustment on rental income	<b>(1,037,912)</b>	(1,423,736)
Amortisation of borrowing costs	<b>10,830</b>	9,711
Net (Gain)/Loss in fair value of investment properties	<b>225,363</b>	1,534,527
Amortisation of lease incentive	<b>319,755</b>	319,755
Depreciation of Agricultural Assets	<b>878,803</b>	730,047
Depreciation of Plant and Equipment	<b>281,224</b>	293,084
Net gain on fair value of derivative financial instruments	<b>(1,793,500)</b>	1,529,362
Net (Gain)/Loss on fixed assets	-	354
(Revaluation)/Impairment of agricultural assets	<b>(36,869)</b>	(36,869)
Changes in operating assets and liabilities:		
Decrease/(Increase) in receivables	<b>986,167</b>	(1,785,389)
Increase/(decrease) in payables	<b>(1,886,248)</b>	955,840
<b>Net cash inflow from operating activities</b>	<b>6,753,199</b>	7,321,335

## 10 Contingent assets and liabilities and capital commitments

### Contingent assets

There were no outstanding contingent assets or liabilities as at 31 December 2025 (Dec 2024: nil).

### Capital commitments

Due within one year	<b>6,056,374</b>	5,066,811
Due greater than one year and less than five years	-	-
<b>Total Capital Commitments</b>	<b>6,056,374</b>	5,066,811

## 11 Other related party disclosures

	<b>31 December 2025</b>	30 June 2025
	\$	\$
Eco Fresh Organics Pty Ltd		
Trade and other receivables	<b>2,500,000</b>	1,650,000
Provision for impairment	<b>(500,000)</b>	-
Boombera Park Macadamias Pty Ltd		
Trade and other payables	<b>379,000</b>	-

## 12 Events occurring after the reporting period

Other than as recorded in the Director's Report, no significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

## **Directors' declaration**

### **For the half-year ended 31 December 2025**

The directors of Arrow Funds Management Limited, the Responsible Entity of Arrow Primary Infrastructure Fund ('the Fund'), declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached consolidated interim financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with AASB 134: Interim Financial Reporting and Corporations Regulations 2001, and giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

This declaration is made in accordance with a resolution of Directors.



Peter Done  
Director



Roger Dobson  
Director

Sydney  
13 February 2026

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## Independent Auditor's Review Report

### To the Members of Arrow Primary Infrastructure Fund

#### Report on the half-year financial report

##### Conclusion

We have reviewed the accompanying half-year financial report of Arrow Primary Infrastructure Fund (the Fund), which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Arrow Primary Infrastructure Fund does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

##### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### **Directors' responsibility for the half-year financial report**

The Directors of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



K A Johnson  
Partner – Audit & Assurance

Melbourne, 13 February 2026