

investore

Managed by Stride Investment
Management Limited

Annual Report
2026

Investore has been designated as a “Non-Standard” (NS) issuer by NZX. A copy of the waivers granted by NZX from NZX Listing Rules 2.2.1 to 2.8.1 and 2.10.1 in respect of Investore’s “NS” designation can be found at www.nzx.com/companies/IPL/documents

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Capitalised terms have the meaning given in the glossary on page 102.

Overview

For the 12 months ended
31 March 2026 (FY26)

Investore's investment property portfolio continued to deliver resilient operating earnings over FY26. Investore progressed its targeted growth strategy through transactions designed to strengthen the portfolio's longer term growth outlook, as well as enhance tenant diversification.

\$65.5m

Net rental income

Up \$3.2m or 5.1% from FY25 at \$62.3m

\$36.6m

Profit before other income/(expense) and income tax

Up \$1.4m from FY25 at \$35.2m

\$31.7m

Profit after income tax

Down \$(6.6)m from FY25 at \$38.4m, primarily due to a lower net valuation increase in the portfolio compared with FY25

\$30.7m

Distributable Profit¹ after current income tax

Up \$2.3m or 8.1% from FY25 at \$28.4m

8.13 cents

Distributable Profit¹ per share

Up 0.55 cents or 7.3% from FY25 at 7.58 cents

6.50 cents

Per share cash dividend for FY26

In line with guidance

\$1.1bn

Portfolio value² as at 31 March 2026

Higher than 31 March 2025 at \$1.0bn, primarily due to the acquisitions of Silverdale Centre and Bunnings New Lynn, partially offset by the divestments of Woolworths Browns Bay and Woolworths New Brighton

\$157.0m

Acquisitions of Silverdale Centre and Bunnings New Lynn

Representing a blended initial yield of 6.6%

\$31.8m

Divestments of Woolworths Browns Bay and Woolworths New Brighton

For a 5.2% combined premium to book value³ and a blended initial yield of 5.9%

80%

Debt hedged or subject to a fixed rate of interest as at 31 March 2026

Up from 74% as at 31 March 2025

4.2%

Weighted average cost of debt as at 31 March 2026

Compared to 4.1% as at 31 March 2025

40.1%

Loan to Value Ratio⁴ as at 31 March 2026

Up from 38.5% as at 31 March 2025 due to portfolio acquisitions

99.5%

Occupancy by area as at 31 March 2026

Up from 99.0% as at 31 March 2025

1. See glossary on page 102.

2. Total portfolio value as at 31 March 2026, which excludes lease liabilities and the value of rental guarantee receivables, and includes properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements.

3. 31 March 2025 book value for Woolworths Browns Bay and 30 September 2025 book value for Woolworths New Brighton.

4. Loan to Value Ratio (LVR) is calculated based on independent valuations, which exclude lease liabilities, and excludes the subordinated convertible notes.

About Investore

Woolworths, Waimakariri Junction

Investore is an NZX-listed real estate investment business with a focus on convenience-based retail property in New Zealand. As at 31 March 2026, Investore's Investment Portfolio¹ comprised 43 properties valued at approximately \$1.1 billion, with 186 tenants across its properties. The portfolio balances income certainty and rental growth, with anchor tenants forming a core income base and mini major and specialty tenants providing additional growth levers through active leasing and rent review activity.

Investment approach

Investore's investment approach is to invest in well-located, quality, convenience-based retail assets anchored by nationally recognised tenants in largely non-discretionary, 'everyday needs' categories. Examples of these categories include supermarkets, hardware, general merchandise and services which attract frequent customer visitation and tend to perform consistently through varying market conditions.

Investore aims to optimise portfolio performance through targeted acquisitions, developments and recycling out of non-core or lower growth properties into higher growth properties. Underlying performance of the properties is driven by active leasing, asset management and collaboration with tenants to reinvest into existing properties.

How Investore is managed

Investore is externally managed by Stride Investment Management Limited (SIML), an experienced real estate investment manager that is part of the NZX-listed Stride Property Group. SIML is responsible for managing and maintaining Investore's portfolio and business, including acquisitions and divestments, development management, tenant engagement, sustainability initiatives and treasury and capital management.

Strengths of the Investore Convenience-Based Retail Portfolio

- Majority of Contract Rental¹ is derived from nationally recognised, 'everyday needs' anchor tenants, underpinning secure rental income through strong tenant covenant
- Demand for 'everyday needs' anchor tenants' goods and services tends to be resilient through varying economic conditions
- Anchor tenants draw customers to sites on a regular basis, and drive visitation for specialty tenants
- High portfolio occupancy with the majority of the portfolio located in key metro locations
- Lower total occupancy costs for tenants compared with other forms of retail in New Zealand
- Large land holdings with relatively low site coverage offers future optionality

1. See glossary on page 102.



Chair's Letter

Dear Shareholders,

On behalf of the Board of Directors of Investore, I am pleased to present the Annual Report for the year ended 31 March 2026 (FY26). During FY26, the Board remained focused on maintaining a resilient income base while progressing initiatives to enhance the portfolio's medium to long-term growth outlook. Consistent with this focus, Investore completed several targeted acquisitions and divestments during the year, supported by various proactive capital management initiatives to maintain liquidity and balance sheet flexibility.

Portfolio Positioning through Targeted Growth

This year marks the milestone of a decade since Investore listed in 2016. Over this period, the Board has progressed its targeted growth strategy through a combination of over \$570 million acquisitions and developments and over \$170 million divestments of non-core or lower growth properties, increasing its presence in key metro locations, and strengthening tenant and income diversification. This has resulted in a material reshaping of the portfolio, with approximately half of the Investment Portfolio¹ value held at 31 March 2026 acquired or developed after listing. Investore's portfolio is valued at \$1.1 billion² as at 31 March 2026.

Investore continued to advance its targeted growth strategy during FY26 with the acquisitions of Silverdale Centre and Bunnings New Lynn. Increased exposure to multi-tenanted assets such as Silverdale Centre supports stronger rental growth outcomes over time, while Investore's continued focus on nationally recognisable, 'everyday needs' anchor tenants underpins the defensive nature of the majority of the portfolio's income.

During the year, Investore also completed the divestments of Woolworths Browns Bay and Woolworths New Brighton at a premium to their combined book values³.

Collectively, the acquisitions and divestments completed during FY26 resulted in a meaningful reweighting of the portfolio, increasing Auckland exposure from 41% to 50% by Investment Portfolio¹ value and reducing Woolworths' concentration from 62% to 53% of the portfolio by Contract Rental⁴.

Investore's portfolio value on a like-for-like basis⁴ remained broadly stable over FY26, reflecting a stabilisation in market capitalisation rates and the defensive nature of Investore's core tenant base.

Portfolio Optimisation

In addition to the executed acquisitions and divestments, Investore continued to invest in the performance and resilience of its existing portfolio. During FY26, Investore progressed a series of tenant partnered capital works initiatives, including online fulfilment and 'direct-to-boot' expansions at selected Woolworths stores.

These projects are designed to enhance store functionality and customer amenity and support longer term tenant performance, improving the long-term relevance and resilience of Investore's assets as retail formats continue to evolve.

The Board views these tenant partnered initiatives as an important complement to strategic acquisitions, providing an efficient pathway to support rental growth while maintaining Investore's resilient income base.

Financial Results

Investore continued to deliver resilient operating earnings during FY26, with net rental income of \$65.5 million, \$3.2 million higher than FY25 at \$62.3 million. The higher net rental income was primarily due to the acquisitions of Silverdale Centre and Bunnings New Lynn and rental increases from completed rent review transactions, partially offset by the net acquisitions and disposals over the comparable period.

A higher portfolio value driven by the acquisition of properties during FY26 resulted in a higher asset management fee expense at \$(5.5) million, up \$(0.3) million from FY25. Net finance expense at \$(20.6) million was \$(1.4) million higher than FY25 and is reflective of higher borrowings and the issue of the convertible notes, both associated with the acquisition of Silverdale Centre.

The resulting profit before other income/(expense) and income tax for FY26 of \$36.6 million was ahead of FY25 at \$35.2 million.

Profit after income tax of \$31.7 million was \$(6.6) million lower than FY25 (\$38.4 million) resulting from the movement in the net change in fair value of the portfolio over the comparable periods. For FY26, the net change in fair value was a \$0.3 million net gain, which compared to a \$12.1 million net gain in FY25. Income tax expense for FY26 was \$(7.1) million, compared with \$(10.2) million for FY25.

Distributable Profit¹ after current income tax of \$30.7 million was \$2.3 million higher than FY25 at \$28.4 million, largely due to higher net rental income, partially offset by higher net finance expense.

Net Tangible Assets (NTA) per share as at 31 March 2026 was \$1.62, an increase of \$0.02 from 31 March 2025.

Proactive Capital Management

During the year the Board undertook a number of proactive capital management initiatives to maintain balance sheet flexibility and manage funding risk, including the early refinance and extension of Investore's bank debt facilities, and the issuance of \$62.5 million subordinated convertible notes to support the acquisition of Silverdale Centre.

The Board is cognisant of the upcoming IPL020 and IPL030 bond maturities during 2027. Investore has proactively engaged with its lenders regarding additional facility to fund these maturities and is also monitoring the bond market for a potential future issuance.

Looking ahead, the Board will prioritise proactive capital management initiatives, including recycling out of non-core or lower growth properties to reduce leverage and create capacity to pursue strategic investment opportunities consistent with Investore's growth objectives.

Special Meeting of Shareholders 2025

The acquisition of Silverdale Centre was a related party transaction, as the property was acquired from Stride Property Limited (SPL) which has an 18.8% cornerstone shareholding in Investore. Shareholders approved the acquisition at a Special Meeting of Shareholders held in October 2025.

At that meeting, shareholders also approved the ratification of the issue of 62.5 million convertible notes and the deemed number of shares to be issued on conversion, as well as amendments to the Management Agreement with SIML, including an expansion of Investore's investment mandate to include convenience-based retail properties. The Board considers the convenience-based retail sector to be a natural complement to Investore's existing large format retail portfolio and gives Investore greater scope to pursue further strategically aligned investment opportunities.

Sustainability and Community

The Board remains committed to improving the sustainability of Investore's portfolio and reducing its environmental impact where practical. During FY26, Investore continued its replacement of R22 air conditioning units with refrigerants with lower global warming potential and remains on track to remove all remaining R22 units by the end of FY27.

During the year, 21 Investore properties achieved Green Star Performance ratings, making Investore the largest portfolio of Green Star Performance rated buildings in New Zealand, by number. Investore also continued to work collaboratively with tenants to support reductions in operational emissions, including scope 3 emissions.

Community engagement remains an important part of Investore's values, with Investore continuing its sponsorship of the Graeme Dingle Foundation, a child and youth development charity.

The Manager and Management Fees

Investore is managed by SIML, which together with SPL, is part of the NZX-listed Stride Property Group. Management fees incurred to SIML during FY26 were \$8.0 million, an increase of \$1.0 million on FY25, primarily as a result of the increased total portfolio value and project activity.

The Board remains focused on ensuring the management fee structure remains fair and reasonable. As part of this, an independent review of SIML's management fees is undertaken every two years, with the next review scheduled for FY27.

Outlook

While most of FY26 showed improving levels of economic activity, recent geopolitical tensions and the rising cost of energy have resulted in a more cautious outlook, impacting capital market activity, and business and consumer confidence. However, Investore's resilient income base is supported by its large exposure to high-quality, non-discretionary retail tenants such as supermarkets and hardware stores, providing income stability in a challenging economic environment.

The Board will consider and evaluate portfolio recycling opportunities to optimise portfolio returns and strengthen the balance sheet for future investment opportunities. Investore will also continue to enhance and optimise existing assets through tenant partnerships and targeted capital initiatives that support long-term asset value and income sustainability.

Investore currently expects to pay a cash dividend of 6.50 cents per share for FY27. This represents a 9.3%⁵ gross dividend yield.

On behalf of the Board, I would like to thank shareholders for their continued support of Investore.



Mike Allen

Mike Allen
Independent Director
and Chair of the Board

1. See glossary on page 102.
2. Total portfolio value as at 31 March 2026, which excludes lease liabilities and the value of rental guarantee receivables, and includes properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements.
3. 31 March 2025 book value for Woolworths Browns Bay and 30 September 2025 book value for Woolworths New Brighton.
4. Excludes the divestments of Woolworths Browns Bay and Woolworths New Brighton and includes the acquisitions of Silverdale Centre and Bunnings New Lynn as if the properties were acquired or disposed of 31 March 2025.
5. Yield assumes a 33% tax rate and a share price based on the 5-day VWAP (volume weighted average price) ended 15 May 2026.

Board of Directors



Mike Allen

Chair of the Board
Independent, Non-Executive Director

Appointed 9 June 2016, last elected 2025

Mike has considerable governance experience and is currently a director of Taumata Plantations Limited, Chair of Lendr Limited and an Advisory Committee Member of Milford Share Liquidity Fund No.1 LP. Prior to his governance career, Mike had an executive career in investment banking and general management experience in New Zealand and the United Kingdom.



Gráinne Troute

Chair of the Audit and Risk Committee
Independent, Non-Executive Director

Appointed 19 April 2018, last elected 2024

Gráinne has over 30 years' experience in listed and unlisted organisations, in highly competitive and customer-focused sectors, including McDonald's New Zealand and SKYCITY Entertainment Group. Gráinne is currently a director of Tourism Holdings Limited, Summerset Group Holdings Limited, New Zealand Automobile Association and an independent Board Member of Duncan Cotterill. Gráinne is also Chair of the Auckland Branch of the Institute of Directors and a National Council Member of the NZX Corporate Governance Institute.



Adrian Walker

Independent, Non-Executive Director

Appointed 3 April 2020, last elected 2023

Adrian is a highly experienced commercial property executive with a strong background in property, financial planning and strategic management, with over 30 years' experience in the property sector, including 20 years as the General Manager of Property at Woolworths NZ. Adrian brings to Investore a deep knowledge of the property industry in New Zealand, as well as the supermarket sector, a sector that makes up a significant portion of Investore's property portfolio.



Tim Storey

SIML Nominee and Non-Executive Director

Tim has more than 30 years of experience across a range of business sectors and has practised as a lawyer in Australia and New Zealand. Tim was a partner in the Bell Gully partnership, having retired in 2006, and is Chair of Stride Property Limited and Stride Investment Management Limited.



Ross Buckley

SIML Nominee and Non-Executive Director

Ross has a strong background in auditing and management, with 27 years as a partner at the global accounting and consulting firm KPMG, including nine years as Executive Chairman of KPMG in New Zealand. Ross is a director of Stride Property Limited, Stride Investment Management Limited, ASB Bank Limited, and Chair of Service Foods NZ Limited. Ross also chairs the National Board of the Institute of Directors, and is an Auckland Branch Committee Member of the Institute of Directors. Ross is a Council Member of Massey University and is the Chair of the Audit Oversight Committee of the Financial Markets Authority and the Chapter Zero NZ Steering Committee.



Caroline Plowman

Future Director

Caroline was appointed as a Future Director of Investore during FY26. Caroline has extensive management experience in the commercial property sector. Caroline participates in Investore Board meetings but does not vote or have any role as a director.

Manager's Report

Bunnings, Mt Roskill

Dear Shareholders,

Stride Investment Management Limited (SIML) is proud to manage Investore's portfolio and continue to progress Investore's strategic pillars of targeted growth, portfolio optimisation and proactive capital management.

SIML delivered a number of strategic initiatives for Investore during FY26, including the acquisitions of Silverdale Centre for \$114 million and Bunnings New Lynn for \$43 million, representing a blended initial yield of 6.6%. Investore also divested two properties for \$31.8 million, being Woolworths Browns Bay and Woolworths New Brighton, achieving sale prices above their respective book values¹ and representing a blended initial yield of 5.9%.

On behalf of Investore, we collaborate with tenants to optimise and add value to Investore's existing portfolio. Investore has a strong tenant relationship with Woolworths, which contributes 53% of Contract Rental². During FY26, Investore agreed to fund capital works at three Woolworths stores to expand their online fulfilment capacity, enhancing customer amenity. These initiatives will deliver a 7.5% yield on cost at Woolworths Upper Hutt and Woolworths Kilbirnie and a 6.5% yield on cost at Woolworths Dunedin.

On behalf of Investore, SIML completed new lettings, renewals and rent reviews during the period resulting in a Like-for-Like Rental Growth² of 4.7%. This included 69 rent reviews which generated a 3.1% uplift on prior rentals and 29 mini major and specialty new lettings and lease renewals which delivered a 17.8% uplift on a comparable basis.

SIML was pleased to deliver several proactive capital management initiatives on behalf of Investore during FY26, which included the issuance of \$62.5 million convertible notes, the proceeds of which were used to help fund the acquisition of Silverdale Centre. We also secured \$100 million additional loan facilities as part of the Silverdale Centre acquisition, introduced two new lenders to the Investore banking syndicate and refinanced \$225 million of Investore's bank debt facilities resulting in lower funding costs.

SIML continues to support Investore's sustainability objectives and during FY26 replaced 68 R22 air conditioning units with units that use a refrigerant with a lower global warming potential. There are now only two sites remaining across the portfolio that require replacements of R22 units and Investore is on track to replace these by the end of FY27. More information on Investore's key sustainability activities can be found in Investore's Sustainability Report which will be available on Investore's website from 28 May 2026.

Looking ahead, recent offshore geopolitical developments have reintroduced inflation pressures and market uncertainty, which will likely see a slowdown in transactional activity until there is greater clarity on the outlook for costs and interest rates. However, SIML is experienced in managing through disruptive periods, and Investore's portfolio composition, underpinned by its exposure to non-discretionary retail tenants and high-quality assets in key metro locations, continues to generate resilient earnings, allowing Investore to progress targeted portfolio opportunities while preserving balance sheet capacity.

We look forward to continuing to support Investore in achieving its strategic objectives in the year ahead.

Thank you for your continued support of Investore and SIML as Manager.



Philip Littlewood

Chief Executive Officer
Stride Investment
Management Limited



Adam Lilley

Investore Fund Manager
Stride Investment
Management Limited

1. 31 March 2025 book value for Woolworths Browns Bay and 30 September 2025 book value for Woolworths New Brighton.
2. See glossary on page 102.



Targeted Growth

Silverdale Centre, Auckland

Investore has continued to execute its targeted growth strategy by raising new capital through a convertible notes offer and recycling capital from the divestment of non-core or lower growth properties into properties with stronger growth fundamentals, located in key metro locations.

During FY26, Investore divested Woolworths Browns Bay and Woolworths New Brighton for a combined sales price of \$31.8 million, 5.2% above their combined book value¹, and representing a blended initial yield of 5.9%, demonstrating strong investor demand for defensive, high-quality properties and supporting the independent valuations of the wider portfolio.

Investore also acquired two properties during FY26, being Bunnings New Lynn for \$43 million, representing a 6.1% initial yield, and Silverdale Centre for \$114 million, representing a 6.8% initial yield.

Bunnings New Lynn is located on a high-profile, 2.2 hectare corner site in West Auckland and has a net lettable area of approximately 11,000 sqm. Similar to the other Bunnings leases in the Investore portfolio, the lease has the benefit of a structured rental growth profile, with six years remaining for the lease term from 31 March 2026. Bunnings now represents 18% of Investore's Contract Rental².

Bunnings, New Lynn



Silverdale Centre is an open-air retail centre anchored by Woolworths and The Warehouse, together with mini majors Noel Leeming, Chemist Warehouse and Supercheap Auto, and is complemented by specialty retailers including food & beverage, fashion, jewellery, homeware & gifts, healthcare & beauty, sports & leisure and banking services.

The Centre is located on a 7.0 hectare site in Silverdale, Auckland, a strong growth corridor, with the catchment projected to grow 48% between 2023 and 2048³.

The site coverage is 33%, with a net lettable area of approximately 23,000 sqm. The property is 99% occupied with 86% of Contract Rental² subject to structured or market-based rent reviews, underpinning a positive rental growth outlook. Silverdale Centre has increased Investore's exposure to mini major and specialty retail tenants and income streams where active leasing and rent reviews can drive growth. Five new lettings and renewals completed since the acquisition of Silverdale Centre resulted in a 55.3% uplift on prior rentals, in line with leasing expectations at the time of acquisition.

During FY26, Investore completed \$189 million in gross transactions, driving a meaningful reweighting of the portfolio towards properties with stronger growth fundamentals in key metro locations. Tenant diversification was enhanced, with 72% of the Silverdale Centre tenants by Contract Rental² being new to the Investore portfolio at the time of acquisition.

38 new tenancies and almost 28,000 sqm of net lettable area were added to the portfolio over the course of FY26. The transactions completed over FY26 reduced the Woolworths portfolio concentration from 62% to 53% by Contract Rental² with Auckland exposure increasing from 41% to 50% by Investment Portfolio² value.

Looking ahead, the Board will consider selective disposals to reduce leverage and create capacity to pursue strategically aligned acquisitions to support the portfolio's longer term growth profile.

1. 31 March 2025 book value for Woolworths Browns Bay and 30 September 2025 book value for Woolworths New Brighton.
2. See glossary on page 102.
3. Colliers, "Retail Catchment Analysis Silverdale Centre", November 2023.

Portfolio Optimisation

Woolworths, Highland Park

Investore continues to optimise its existing portfolio through collaborating with tenants on improvement projects and refurbishments that enhance customer amenity, support store performance and deliver incremental rental income and asset value.

Store based fulfilment of online sales remains a key strategic focus for Woolworths, with express pick-up and other e-commerce initiatives continuing to support strong sales growth. Woolworths HY26 results for the half-year ended 4 January 2026¹ showed a 13.9% increase in e-commerce sales in their New Zealand based stores, which was primarily driven by growth in same day propositions. During FY26, Investore agreed to partner with Woolworths to fund online expansion works at three stores.

1. [Woolworths Group Half-year Results Presentation for the period ended 4 January 2026](#)

Woolworths Upper Hutt

The online expansion works at Woolworths Upper Hutt will expand the net lettable area by approximately 800 sqm, with approximately 500 sqm to be a dedicated online solutions area including additional 'direct-to-boot' parking and courier loading capacity. Woolworths is also undertaking a refurbishment of the store floor and adding additional retail space. Investore's capital contribution will be rentalised at 7.5% on completion of the works, with works expected to be completed in early 2027.

Woolworths Dunedin

Online expansion works at Woolworths Dunedin are expected to expand the net lettable area by approximately 170 sqm with dedicated online room facilities, additional 'direct-to-boot' parking and courier loading capacity. Alongside these works, Woolworths is also undertaking a broader store refresh. Investore will receive a 6.5% per annum return on the capital contribution associated with the online expansion works, upon completion of the works.

Woolworths Kilbirnie

Online expansion works at Woolworths Kilbirnie will deliver approximately 120 sqm of dedicated online space, additional 'direct-to-boot' capacity and courier loading facilities. Woolworths is also undertaking a broader store refresh in conjunction with these online expansion works, improving customer amenity. The term of the lease will be reset to 10 years upon payment of the capital contribution, increasing the lease tenure and enhancing certainty of Investore's rental income. Investore's capital contribution also includes a rentalised component of 7.5% yield on cost, upon completion of the works.



Portfolio Growth & Diversification

2026 marks ten years since Investore listed in July 2016, a decade over which the portfolio has evolved materially. The Investment Portfolio¹ has grown from 39 properties valued at \$641 million at listing, to 43 properties valued at \$1.1 billion as at 31 March 2026. Over this period, Investore has completed over \$570 million of acquisitions and developments, and divested more than \$170 million of non-core or lower growth assets, recycling capital into properties with stronger growth characteristics in key metro locations. This has resulted in a material reshaping of the portfolio, with approximately half of the Investment Portfolio¹ value held at 31 March 2026 acquired or developed after listing.

Investore has progressively diversified its rental income through acquisitions, disposals and developments, including adding additional anchor tenants and increasing exposure to multi-tenanted properties. This evolution has resulted in a deliberately blended portfolio of anchor, mini major and specialty retail tenancies. Anchor tenants typically have longer leases and attract frequent customer visitation as they operate in largely non-discretionary, 'everyday needs' categories which leads to strength of tenant covenant. Anchor tenants underpin the portfolio's resilience and income certainty over varying market conditions, while increased exposure to mini major and specialty retail provides additional rental growth levers.

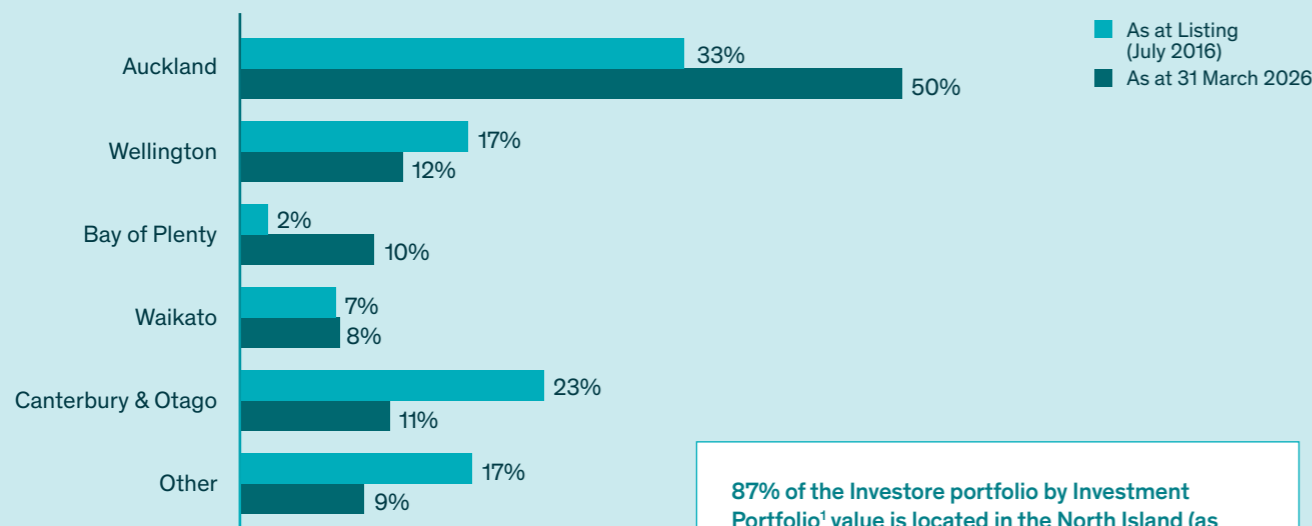
Since listing, anchor tenant concentration within Investore's portfolio has reduced from 96% at listing to 81% as at 31 March 2026 by Contract Rental¹, with Woolworths' weighting by Contract Rental¹ declining from 84% at listing to 53% as at 31 March 2026. Over the same period, exposure to hardware anchors (including Bunnings and Mitre 10), whose leases have a structured rental growth profile, has increased, from 3% at listing to 21% as at 31 March 2026.

Over the same period, Investore's exposure to mini major and specialty retail has also increased. Rental growth for these tenancies is supported through a combination of market-based and structured rent reviews (fixed and CPI¹-linked). While mini major and specialty retail exposure typically carries higher uncertainty than anchor tenant exposure, this is offset by the portfolio's scale and both tenant and geographical diversification.

Together, the blended exposure to anchor tenants and mini major and specialty retail tenants, through investing in both single-tenanted and multi-tenanted retail assets, delivers diversified and stable income and supports the portfolio's medium to long-term rental growth profile.

Investore has progressively reweighted the portfolio toward key metro locations, to align the portfolio with stronger population and economic growth outlooks. This has driven a meaningful uplift in Auckland exposure from 33% at listing, to 50% as at 31 March 2026, by Investment Portfolio¹ value.

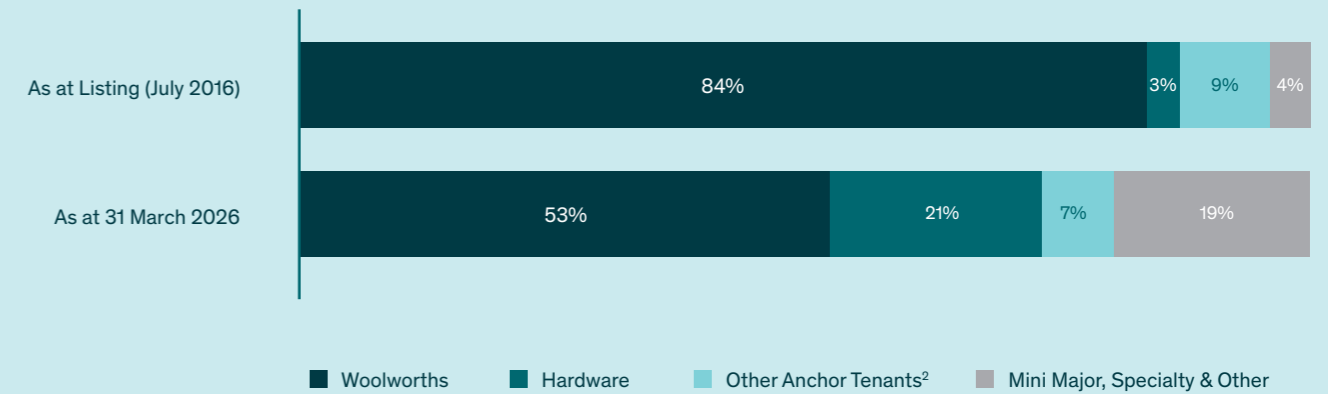
Geographical Location of Investore Portfolio by Investment Portfolio¹ Value



87% of the Investore portfolio by Investment Portfolio¹ value is located in the North Island (as compared with 71% at listing) and 13% is located in the South Island (as compared with 29% at listing).

1. See glossary on page 102.
2. Tenants include The Warehouse Group, Briscoes Group and Foodstuffs.

Portfolio Tenant Concentration by Contract Rental¹



Anchor tenants represent a high proportion (81% as at 31 March 2026) of Investore's Contract Rental¹, providing Investore with security of income.



Resilient Rental Income

Investore focuses on delivering rental growth through a combination of targeted acquisitions, structured rental uplifts, market rent reviews, developments and, for Woolworths leases, turnover-linked rent mechanisms.

Investore received \$65.5 million net rental income for the year ended 31 March 2026, higher than the net rental income of \$62.3 million for FY25, primarily as a result of the acquisitions of Silverdale Centre and Bunnings New Lynn, partially offset by the net acquisitions and disposals over the comparable periods.

Bunnings New Lynn has a structured rental growth profile and 86% of Contract Rental¹ at Silverdale Centre is subject to structured or market-based rent reviews.

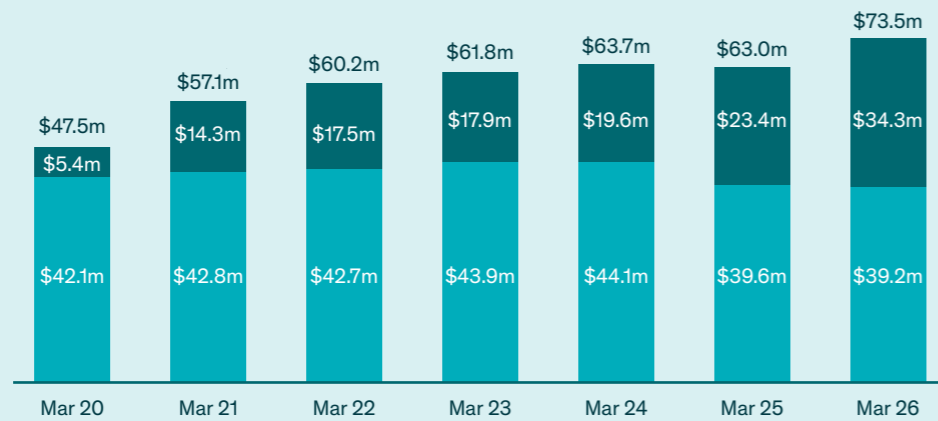
Investore delivered a Like-for-Like Rental Growth¹ across the portfolio of 4.7% for FY26. This included 69 rent reviews which resulted in a 3.1% uplift on prior rentals and 29 mini major and specialty new lettings and lease renewals which delivered a 17.8% uplift on a comparable basis.

Woolworths leases, which comprise 53% of the Investore portfolio by Contract Rental¹ as at 31 March 2026, contain turnover-linked rental mechanisms which entitle Investore to additional rent when moving annual turnover² (MAT) exceeds specific thresholds.

For certain stores, turnover rent is crystallised into base rent at rent review dates, with the base rent increasing by the average turnover rent paid across the previous three years. During FY26, \$0.7 million of turnover rent across six Woolworths stores was included in base rent. Crystallising turnover rent to base rent reduces exposure to sales volatility and provides Investore with certainty of this income over the medium to long-term.

Net Contract Rental¹

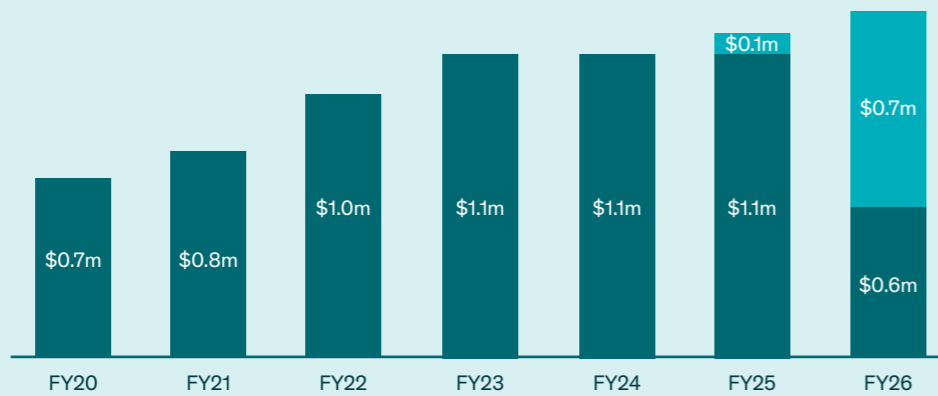
- Acquisitions and Developments
- Establishment Portfolio³



Note: Numbers in charts may not sum due to rounding.

Woolworths Turnover Rent (like-for-like⁴)

- Turnover rent
- Crystallised into base rent



1. See glossary on page 102.
 2. MAT is determined by calculating the annual sales on a rolling 12-month basis, excluding GST.
 3. Establishment portfolio includes properties held at the date of the 2016 Initial Public Offering of Investore, excluding for each financial year, properties disposed of in, or before that financial year.
 4. Investore's Woolworths supermarket portfolio on a like-for-like basis which excludes disposed properties and includes properties acquired or developed between 1 April 2019 and 31 March 2026, as if they were acquired, developed or disposed on 1 April 2019. The timing of the turnover rental income has been amended to reflect when turnover rental income was earned according to the respective leases.



Portfolio Overview

Mitre 10 MEGA, Botany

Investor's Investment Portfolio¹ comprises 43 properties, from multi-tenanted retail centres to standalone supermarkets and hardware stores with a high concentration of nationally recognised brands and tenants that provide 'everyday needs'.

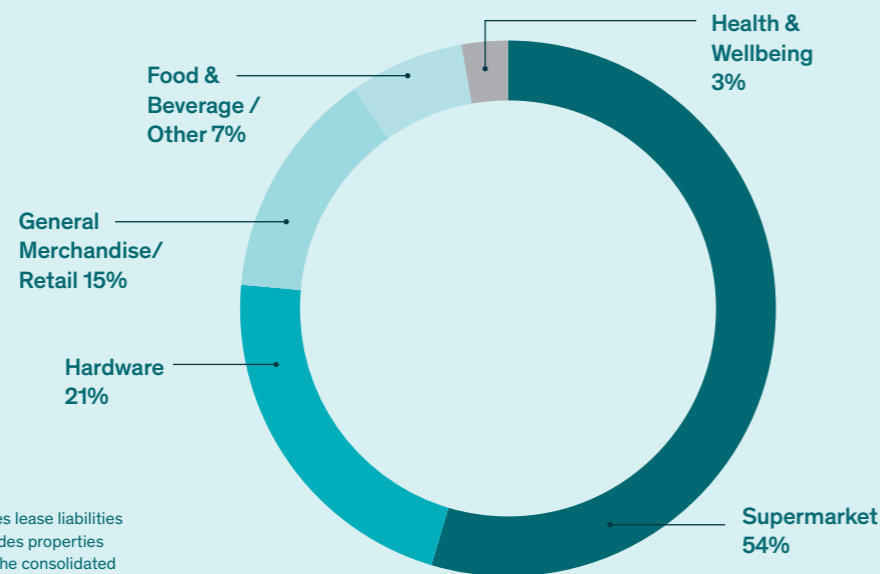
Investor's portfolio value² is \$1.1 billion as at 31 March 2026, a \$140 million increase on 31 March 2025, driven by the acquisitions of Silverdale Centre and Bunnings New Lynn, partially offset by the divestments of Woolworths Browns Bay and Woolworths New Brighton.

The portfolio valuation remained relatively stable over FY26, delivering a net valuation increase of \$0.4 million for the year with the average portfolio capitalisation rate remaining at 6.3%.

Investment Portfolio¹ Metrics

	As at 31 March 2026	As at 31 March 2025
Number of properties	43	43
Number of tenants	186	142
Net lettable area (NLA) (sqm)	276,781	247,875 ³
Net Contract Rental ¹ (\$m)	73.5	63.0
WALT ¹ (years)	5.9	6.8
Market capitalisation rate (%)	6.3	6.3
Occupancy by area (%)	99.5	99.0
Land area (sqm)	678,952	604,034
Investment Portfolio ¹ value (\$000)	1,109	965

Portfolio Tenant Classification by Contract Rental¹ as at 31 March 2026



1. See glossary on page 102.

2. Total portfolio value as at 31 March 2026, which excludes lease liabilities and the value of rental guarantee receivables, and includes properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements.

3. Net lettable area as at 31 March 2025 has been restated to exclude certain areas to align with market practice.

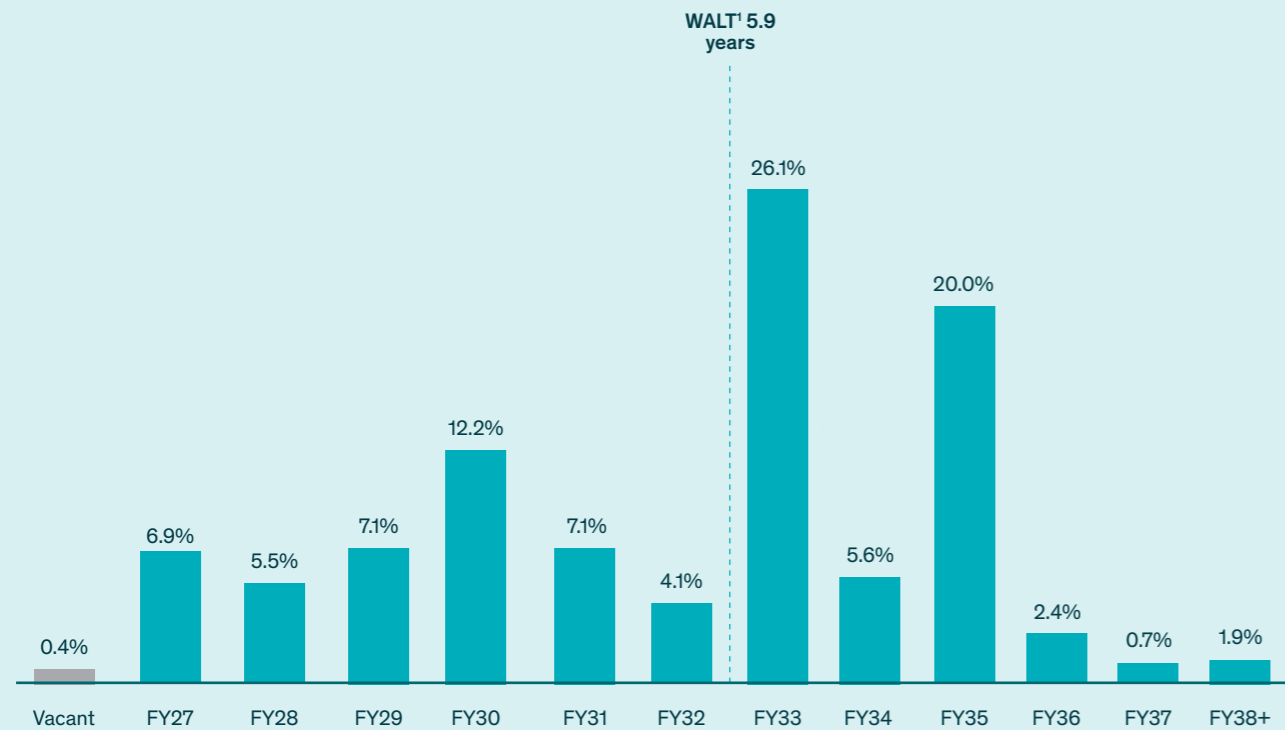


Portfolio Overview (cont.)

Strong Tenant Profile

The Investment Portfolio¹ has consistently maintained a high occupancy rate of 99.0% or above since listing in 2016 (99.5% as at 31 March 2026). Anchor tenant WALT¹ (81% of Contract Rental¹) at 6.4 years provides Investore with certainty of income in the medium to long-term, whilst mini major and specialty retail WALT¹ at 3.8 years provides Investore with additional rental growth levers.

Lease Expiry Profile² by Contract Rental¹ as at 31 March 2026



Note: Numbers in charts may not sum due to rounding.

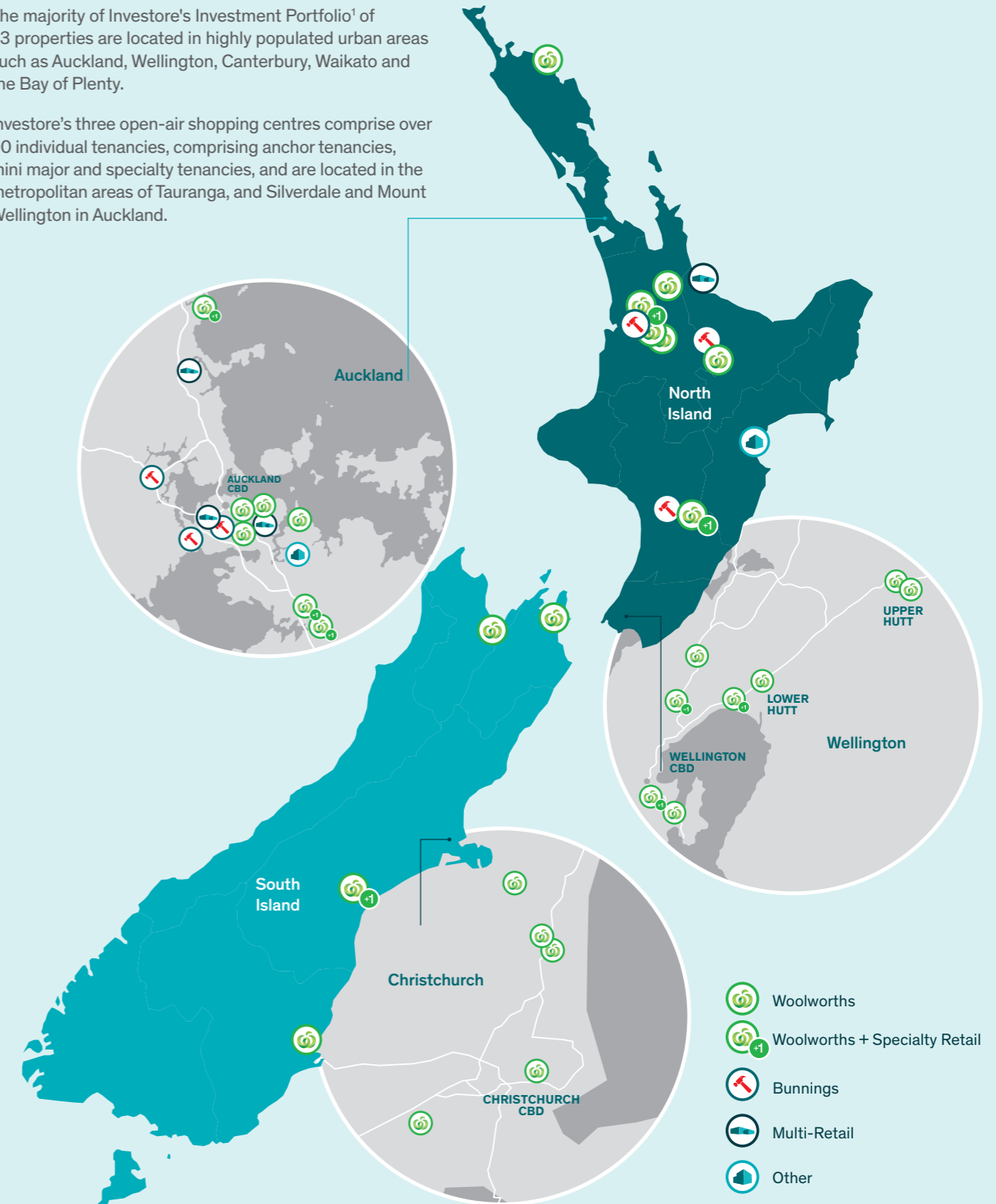
1. See glossary on page 102.
2. Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the entire portfolio as at 31 March 2026 as a percentage of Contract Rental (see glossary on page 102 for definition).

Strategically Located Portfolio

Investore focuses on properties located in areas which are highly populated or which have strong population growth.

The majority of Investore's Investment Portfolio¹ of 43 properties are located in highly populated urban areas such as Auckland, Wellington, Canterbury, Waikato and the Bay of Plenty.

Investore's three open-air shopping centres comprise over 90 individual tenancies, comprising anchor tenancies, mini major and specialty tenancies, and are located in the metropolitan areas of Tauranga, and Silverdale and Mount Wellington in Auckland.



Proactive Capital Management

Investore's strategy is to proactively manage its capital structure and sources to maintain a flexible balance sheet for growth, while delivering sustainable returns for investors.

FY26 was an active year for Investore with the execution of several capital management initiatives to proactively manage funding risk and maintain flexibility including:

\$225 million of bank debt facilities refinanced and term extended, resulting in lower debt funding costs

\$62.5 million convertible notes issued

\$100 million additional loan facilities secured

Introduction of two new lenders to the banking syndicate, improving funding diversification and driving pricing competition

LVR¹ covenant increased from 55% to 60%

\$75 million of new interest rate hedging entered into

In September 2025, Investore issued \$62.5 million four-year, fixed rate, subordinated convertible notes to help finance the acquisition of Silverdale Centre. The notes were issued with a 6.25% coupon, and at maturity Investore will have the option to either repay the notes or convert these into ordinary shares, or a combination of these options, creating flexibility for Investore's balance sheet. As part of the acquisition of Silverdale Centre, \$100 million of additional loan facilities were also added.

During FY26, Investore was pleased to welcome two new lenders to Investore's banking syndicate, Commonwealth Bank of Australia, New Zealand Branch, and Bank of China Limited, Auckland Branch, taking the number of banks in the syndicate to six. Additional lenders help to enhance funding diversification and create pricing tension for margins. Investore also capitalised on favourable bank debt pricing during the year by refinancing its total bank debt facilities early, extending the loan maturity and reducing bank debt funding costs. Investore now has no bank debt expiring until FY30.

The banking syndicate also approved increasing the LVR¹ covenant from 55% to 60%, which provides Investore with additional balance sheet flexibility and optionality whilst managing covenant headroom, and illustrates lenders' confidence in Investore's portfolio. As at 31 March 2026, Investore had an LVR² of 40.1%, marginally higher than 38.5% as at 31 March 2025, as a result of \$157 million of acquisitions during the year, partially offset by \$31.8 million of disposals. The Board is committed to maintaining its long-term LVR¹ target policy of 30-40%.

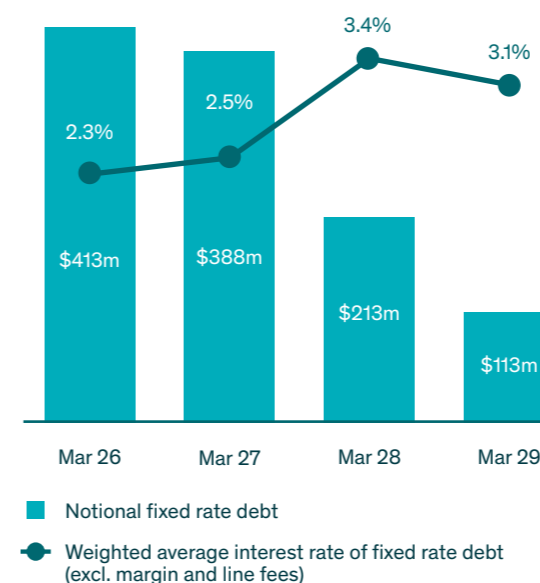
Investore's weighted average cost of debt as at 31 March 2026 was 4.2% and its weighted average tenor remaining on its debt facilities was 2.8 years.

Investore's two senior secured fixed rate IPL020 and IPL030 bonds will mature in August 2027 and February 2027, respectively. Investore has proactively engaged with its lenders regarding additional facility to fund these maturities. Investore will also continue to monitor the bond market and may consider a new bond issue when conditions are favourable.

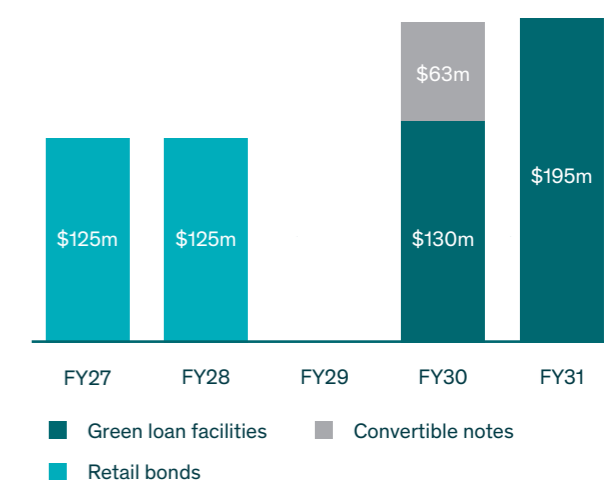


	As at 31 March 2026 ³	As at 31 March 2025 ³
Debt facilities limit available (\$m)	638	475
Debt facilities drawn (\$m)	515	379
Weighted average debt maturity (years)	2.8	2.9
LVR ² (%) (Covenant: 31 Mar 25: 55%; 31 Mar 26: 60%)	40.1	38.5
Interest cover ratio ⁴ (Covenant: 1.75x)	3.3x	2.8x
Weighted average cost of debt (%)	4.2	4.1
% of drawn debt fixed	80	74
Weighted average fixed interest rate maturity (years) ⁵	1.9	2.0

Fixed Rate Interest Profile as at 31 March 2026



Debt Maturity Profile as at 31 March 2026



1. See glossary on page 102.

2. Loan to Value Ratio (LVR) is calculated based on independent valuations which exclude lease liabilities, and excludes the subordinated convertible notes.

3. Includes bank debt facilities, retail bonds and convertible notes.

4. Excludes the subordinated convertible notes interest.

5. Includes retail bonds, convertible notes and interest rate swaps.



Financial Summary

The Five-Year Financial Summary table reflects the numbers in the financial statements for each respective year.

\$m unless otherwise indicated	2026	2025	2024	2023	2022
Net rental income	65.5	62.3	61.2	60.3	58.3
Profit before net finance expense, other income/ (expense) and income tax ¹	57.2	54.4	53.1	51.4	48.3
Net finance expense	(20.6)	(19.2)	(18.0)	(16.2)	(14.0)
Profit before other income/(expense) and income tax ¹	36.6	35.2	35.1	35.2	34.3
Other income/(expense)	2.2	13.4	(98.8)	(185.3)	91.5
Profit/(loss) before income tax	38.8	48.5	(63.6)	(150.1)	125.8
Income tax expense	(7.1)	(10.2)	(3.5)	(0.1)	(7.6)
Profit/(loss) after income tax	31.7	38.4	(67.1)	(150.2)	118.2
Basic earnings per share - weighted	8.40 cents	10.24 cents	(18.17) cents	(40.85) cents	32.10 cents
Distributable Profit ² before current income tax	38.2	36.2	36.4	36.0	34.8
Distributable Profit ² after current income tax	30.7	28.4	31.0	31.0	29.9
Basic distributable profit after current income tax per share - weighted	8.13 cents	7.58 cents	8.39 cents	8.44 cents	8.11 cents
Investment properties value ³	1,128.1	988.6	989.4	1,062.1	1,201.3
Drawn bank debt facilities and bonds	452.0	378.6	402.8	387.6	355.0
Borrowings loan to value ratio ⁴	40.1%	38.5%	40.8%	36.5%	29.5%
NTA per share	\$1.62	\$1.60	\$1.57	\$1.84	\$2.32

Values in the table above are calculated based on the numbers in the financial statements for each respective financial year and may not sum due to rounding.

The Five-Year Financial Summary contains certain information which is contained in the audited financial statements of each respective year. Further information can be obtained by referring to those audited financial statements.

1. Profit before net finance expense, other income/(expense) and income tax and Profit before other income/(expense) and income tax are non-GAAP measures and have been presented to assist investors in understanding the different aspects of Investore's financial performance.
 2. Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information including the calculation of distributable profit and the adjustments to profit/(loss) before income tax, is set out in note 3.2 to the consolidated financial statements.
 3. Excludes lease liabilities.
 4. Calculated based on independent valuations, which exclude lease liabilities and include rental guarantee receivables. See note 2.2 to the consolidated financial statements. As unsecured obligations, the subordinated convertible notes do not affect (and are not included in) the loan to value ratio.

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Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

	Notes	2026 \$000	2025 \$000
Gross rental income		81,001	76,112
Direct property operating expenses		(15,546)	(13,862)
Net rental income	2.1	65,455	62,250
Less corporate expenses			
Asset management fee expense	4.0	(5,491)	(5,151)
Administration expenses		(2,720)	(2,722)
Total corporate expenses		(8,211)	(7,873)
Profit before net finance expense, other income/(expense) and income tax		57,244	54,377
Net finance expense	5.3	(20,624)	(19,205)
Profit before other income/(expense) and income tax		36,620	35,172
Other income/(expense)			
Net change in fair value of investment properties	2.2	264	12,125
Net change in fair value of interest rate derivatives		(18)	171
Net change in fair value of convertible notes option		980	-
Gain on disposal of investment properties		928	1,061
Profit before income tax		38,774	48,529
Income tax expense	7.1	(7,069)	(10,179)
Profit after income tax attributable to shareholders		31,705	38,350
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Movement in cash flow hedges, net of tax	5.5	1,545	(852)
Total comprehensive income after tax attributable to shareholders		33,250	37,498
Earnings per share (EPS)	3.1		
Basic EPS (cents)		8.40	10.24
Diluted EPS (cents)		7.99	10.24

The attached notes form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Notes	Cents per share	Number of shares 000	Share capital \$000	Retained earnings \$000	Cash flow hedge reserve \$000	Total \$000
Balance 31 Mar 25			377,623	568,251	36,184	(36)	604,399
Transactions with shareholders:							
Q4 2025 final dividend		1.625	-	-	(6,136)	-	(6,136)
Q1 2026 interim dividend		1.625	-	-	(6,136)	-	(6,136)
Q2 2026 interim dividend		1.625	-	-	(6,136)	-	(6,136)
Q3 2026 interim dividend		1.625	-	-	(6,136)	-	(6,136)
Total transactions with shareholders			-	-	(24,544)	-	(24,544)
Other comprehensive income:							
Movement in cash flow hedges, net of tax	5.5	-	-	-	-	1,545	1,545
Total other comprehensive income			-	-	-	1,545	1,545
Profit after income tax		-	-	-	31,705	-	31,705
Total comprehensive income			-	-	31,705	1,545	33,250
Balance 31 Mar 26			377,623	568,251	43,345	1,509	613,105
Balance 31 Mar 24			373,822	564,073	22,162	816	587,051
Transactions with shareholders:							
Q4 2024 final dividend		1.625	-	-	(6,075)	-	(6,075)
Q1 2025 interim dividend		1.625	-	-	(6,075)	-	(6,075)
Q2 2025 interim dividend		1.625	1,731	1,966	(6,075)	-	(4,109)
Q3 2025 interim dividend		1.625	2,070	2,212	(6,103)	-	(3,891)
Total transactions with shareholders			3,801	4,178	(24,328)	-	(20,150)
Other comprehensive loss:							
Movement in cash flow hedges, net of tax	5.5	-	-	-	-	(852)	(852)
Total other comprehensive loss			-	-	-	(852)	(852)
Profit after income tax		-	-	-	38,350	-	38,350
Total comprehensive income/(loss)			-	-	38,350	(852)	37,498
Balance 31 Mar 25			377,623	568,251	36,184	(36)	604,399

The attached notes form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Financial Position

As at 31 March 2026

	Notes	2026 \$000	2025 \$000
Current assets			
Cash		4,720	5,406
Debtors and other receivables	7.3	1,058	1,063
Prepayments		795	821
Other current assets		1,922	5,377
Derivative financial instruments	5.2	-	142
		8,495	12,809
Non-current assets			
Investment properties	2.2	1,141,136	1,001,709
Deposit and other prepayments on investment properties		326	-
Derivative financial instruments	5.2	2,410	150
		1,143,872	1,001,859
Total assets		1,152,367	1,014,668
Current liabilities			
Borrowings	5.1	124,714	-
Trade and other payables	7.4	10,677	15,600
Current tax liability		1,181	1,565
Lease liabilities	2.4	118	111
		136,690	17,276
Non-current liabilities			
Borrowings	5.1	386,539	377,148
Lease liabilities	2.4	12,928	13,046
Deferred tax liability	7.1	2,715	2,537
Derivative financial instruments	5.2	390	262
		402,572	392,993
Total liabilities		539,262	410,269
Net assets			
Share capital		568,251	568,251
Retained earnings		43,345	36,184
Reserve	5.5	1,509	(36)
Equity		613,105	604,399

For and on behalf of the Board of Directors of Investore Property Limited, who authorised these consolidated financial statements for issue on 21 May 2026:



Mike Allen
Chair of the Board



Gráinne Trout
Chair of the Audit and Risk Committee

The attached notes form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	2026 \$000	2025 \$000
Cash flows from operating activities		
Gross rental received	81,792	75,260
Bank interest received	31	217
Direct property operating and corporate expenses	(22,017)	(21,051)
Interest paid	(18,582)	(19,440)
Borrowings establishment costs	(631)	(409)
Convertible notes issuance expenses	(1,781)	-
Income tax paid	(7,869)	(7,568)
Net cash provided by operating activities	30,943	27,009
Cash flows from investing activities		
Net proceeds from disposal of investment properties	31,178	77,742
Capital expenditure on investment properties	(16,243)	(6,746)
Interest paid capitalised to investment properties	-	(302)
Acquisition of investment properties	(157,483)	(52,066)
Deposit and other prepayments on investment properties	(326)	(2,410)
Net cash (applied to)/provided by investing activities	(142,874)	16,218
Cash flows from financing activities		
Drawdown of bank borrowings	298,500	320,800
Repayment of bank borrowings	(225,100)	(245,000)
Proceeds from issue of convertible notes	62,500	-
Repayment of fixed rate bonds	-	(100,000)
Dividends paid net of dividends reinvested	(24,544)	(20,150)
Lease liabilities principal payments	(111)	(104)
Net cash provided by/(applied to) financing activities	111,245	(44,454)
Net decrease in cash held	(686)	(1,227)
Opening cash	5,406	6,633
Closing cash at balance date	4,720	5,406
Cash comprises:		
Cash at bank	4,449	5,214
Cash held for retentions	271	192
Cash at balance date	4,720	5,406

The attached notes form part of and are to be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows (continued)

For the year ended 31 March 2026

Reconciliation of profit after income tax attributable to shareholders to net cash flows from operating activities

	Notes	2026 \$000	2025 \$000
Profit after income tax attributable to shareholders		31,705	38,350
(Less)/add non-cash items:			
Deferred tax (benefit)/expense	7.1	(416)	2,308
Net change in fair value of investment properties		(264)	(12,125)
Gain on disposal of investment properties		(928)	(1,061)
Spreading of fixed rental increases		(147)	324
Capitalised lease incentives net of amortisation		(610)	23
Movement in loss allowance	7.3	19	157
Borrowings establishment costs amortisation		1,196	756
Convertible notes option value amortisation		401	-
Net change in fair value of convertible notes option		(980)	-
Accrued interest movement in derivative financial instruments		131	(50)
Net change in fair value of interest rate derivatives		18	(171)
		30,125	28,511
Add/(less) activities reclassified to/from operating activities:			
Movement in working capital items relating to investing activities		5,051	(2,454)
Borrowings costs classified as operating activities		(2,412)	(409)
		32,764	25,648
Movement in working capital:			
Decrease/(increase) in debtors and other receivables		5	(505)
Decrease/(increase) in prepayments and other current assets		3,481	(2,863)
(Decrease)/increase in trade and other payables		(4,923)	4,426
(Decrease)/increase in current tax liability		(384)	303
Net cash provided by operating activities		30,943	27,009

Notes to the Financial Statements

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The attached notes form part of and are to be read in conjunction with these financial statements.

1.0 General Information

This section sets out Investore's accounting policies that relate to the consolidated financial statements (financial statements) as a whole. Where an accounting policy is specific to a note, the policy is described within the note to which it relates.

1.1 Reporting entity

The financial statements presented are those of Investore Property Limited (the Parent) and its 100% owned subsidiary Investore Property (Carr Road) Limited (the Subsidiary) (together referred to as Investore). Both companies are domiciled in New Zealand and registered under the Companies Act 1993. The Parent is also an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013.

Investore's principal activity is property investment in New Zealand. Investore is managed by Stride Investment Management Limited (SIML).

The financial statements were approved for issue by the Board of Directors of the Parent (the Board) on 21 May 2026.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board Listing Rules and Generally Accepted Accounting Practice in New Zealand (GAAP). The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards). Investore is a for-profit entity for the purposes of financial reporting.

The financial statements have been prepared under the historical cost basis except for assets and liabilities stated at fair value as disclosed. The financial statements have been presented in New Zealand dollars and have been rounded to the nearest thousand, unless stated otherwise.

1.3 Basis of consolidation

The financial statements have eliminated in full all intra-group transactions and balances between group companies on consolidation.

1.4 New standards, amendments and interpretations

On 23 May 2024, the New Zealand Accounting Standards Board of the External Reporting Board issued NZ IFRS 18 *Presentation and Disclosure in Financial Statements* (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 *Presentation of Financial Statements* and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note, together with reconciliation requirements. Investore has not early adopted this standard and is assessing the impact of the new accounting standard, particularly with respect to the structure of Investore's consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosures required for management-defined performance measures.

At the date of authorisation of these financial statements, Investore has not applied any new or revised NZ IFRS standards and amendments that have been issued but are not yet effective.

1.5 Changes to accounting policies and disclosure of material accounting policies

No changes to accounting policies have been made during the year and policies have been consistently applied to all years presented, with the exception of the adoption of a new policy relating to the treatment of the convertible notes embedded financial derivative (refer note 5.1).

1.6 Significant judgements, estimates and assumptions

In the application of NZ IFRS, the Board and SIML are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from the judgements, estimates and assumptions made by the Board and SIML.

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 and in any future periods affected.

Judgements made by the Board and SIML in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements. In particular, information about significant areas of estimation uncertainty that have the most significant effect on the amount recognised in the financial statements is disclosed in the relevant notes as follows:

- Investment properties (note 2.2);
- Lease liabilities (note 2.4);
- Borrowings (note 5.1);
- Derivative financial instruments (note 5.2); and
- Deferred tax (note 7.1).

1.0 General Information (continued)

1.7 Fair value estimation

Investore classifies its fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3	inputs for the asset or liability that are not based on observable market data.

The Board and SIML review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Board and SIML assess the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of NZ IFRS, including the level of the fair value hierarchy in which such valuations should be classified.

1.8 Significant events and transactions

The financial position and performance of Investore was affected by the following events and transactions that occurred during the current year:

Bank debt refinance

On 30 April 2025, Investore's \$225.0 million bank debt facilities were refinanced, extending the maturity of each facility to either 31 May 2029 or 31 May 2030. As part of this refinance, Commonwealth Bank of Australia, New Zealand Branch, and Bank of China Limited, Auckland Branch, joined the banking syndicate (refer note 5.1).

On 30 October 2025, Investore's bank debt facilities increased by \$100.0 million (refer note 5.1), which was utilised to acquire the Silverdale Centre, located at 61 Silverdale Street, Auckland (Silverdale Centre), on 31 October 2025. These additional facilities have a maturity date of 31 October 2030.

Acquisition of investment properties

Investore acquired Bunnings New Lynn, located at 2-12 Titirangi Road, Auckland, on 4 July 2025 for a purchase price of \$43.0 million. The initial acquisition has been accounted for as investment property of \$42.7 million. The vendor has provided a rental guarantee ending September 2027, amounting to \$0.2 million as at 31 March 2026, which has been recognised in debtors and other receivables in the consolidated statement of financial position.

On 31 October 2025, Investore acquired the Silverdale Centre for \$114.0 million from Stride Property Limited (SPL) following Investore's shareholders' approval which was obtained on 20 October 2025. Under the terms of the sale and purchase agreement, SPL will either undertake works or reimburse part of the purchase price, for certain seismic strengthening works up to a maximum \$0.8 million, if required.

Divestment of investment properties

On 1 September 2025, Investore divested Woolworths Browns Bay, located at 24 Anzac Road, Auckland, for \$24.4 million.

On 16 December 2025, Investore divested Woolworths New Brighton, located at 24 Brighton Mall, Christchurch, for \$7.4 million.

Issuance of convertible notes

On 26 September 2025, Investore issued \$62.5 million of subordinated convertible notes with a four-year term expiring on 26 September 2029, paying a coupon rate of 6.25% per annum and a conversion price cap of \$1.56 per share (refer note 5.1). The net proceeds were used to repay bank debt, providing Investore with the flexibility and additional debt capacity to fund the acquisition of the Silverdale Centre.

Management agreement amendment

On 20 October 2025, Investore's shareholders approved:

- amendments to the management agreement with SIML, which included updates to management fee provisions and an expanded investment mandate to include convenience-based retail properties; and
- ratification of the issue of convertible notes, including the issue of shares at maturity if required.

1.9 Non-GAAP measures

The consolidated statement of comprehensive income includes two non-GAAP measures: Profit before net finance expense, other income/(expense) and income tax; and Profit before other income/(expense) and income tax. These non-GAAP measures have been presented to assist investors in understanding the different aspects of Investore's financial performance.

Note 3.2 sets out Investore's calculation of distributable profit and Adjusted Funds From Operations (AFFO) which are both non-GAAP measures. Distributable profit is presented to enable investors to see an earnings measure which more closely aligns to Investore's underlying and recurring earnings from its operations. AFFO is intended as a supplementary measure of operating performance. Cash spent during the period on capital expenditure as part of maintaining a building's grade/quality, but not expensed as part of distributable profit after current income tax, is adjusted to reflect cash earnings for the period.

Note 7.1 sets out current tax expense excluding divestments and current tax expense on divestments which are both non-GAAP measures and are included to provide an assessment of current tax for Investore's recurring earnings from operations. Current tax expense on divestments relates to depreciation recovered on the divestment of investment properties.

These non-GAAP measures do not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities.

2.0 Property

This section covers property assets which generate Investore's trading performance.

2.1 Net rental income

Accounting Policy

Investment property is leased by Investore to tenants under operating leases with rent payable monthly. Rental income from investment properties is recognised on a straight-line basis over the non-cancellable lease term. Lease incentives provided in relation to letting the investment properties are capitalised to the respective investment properties in the consolidated statement of financial position and amortised on a straight-line basis over the non-cancellable portion of the lease to which they relate, as a reduction of rental income. Where a lease provides for fixed rental increases over the term of the lease, they are amortised on a straight-line basis over the non-cancellable portion of the lease to which they relate.

Income generated from service charges recovered from tenants is included in the gross rental income with the service charge expenses to tenants shown in the direct property operating expenses. Such revenue is recognised in the accounting period the underlying expenses are incurred in accordance with the contractual terms.

	2026 \$000	2025 \$000
Gross rental income		
Rental income	70,691	67,771
Service charge income recovered from tenants	9,553	8,688
Spreading of fixed rental increases	147	(324)
Capitalised lease incentives	815	253
Lease incentives amortisation	(205)	(276)
Total gross rental income	81,001	76,112
Direct property operating expenses		
Service charge expenses relating to tenants	(10,692)	(9,693)
Movement in loss allowance	(19)	(157)
Other property operating expenses	(4,835)	(4,012)
Total direct property operating expenses	(15,546)	(13,862)
Net rental income	65,455	62,250

Other property operating expenses include property maintenance and operating expenses not recoverable from tenants and property leasing expenses.

As a lessor, Investore has determined that it retains substantially all the risks and rewards of ownership of properties and has therefore classified all leases as operating leases. The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2026 \$000	2025 \$000
Within one year	73,065	62,243
Between one and two years	68,224	60,903
Between two and three years	65,332	56,680
Between three and four years	59,972	55,394
Between four and five years	51,409	52,216
Later than five years	134,402	155,013
Future rentals receivable	452,404	442,449

2.0 Property (continued)

2.2 Investment properties

Accounting Policy

Investment properties are held either to earn rental income or for capital appreciation or both. Investment property is initially stated at cost, including related transaction costs, and then at fair value as determined at least every 12 months by an independent registered valuer.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to Investore and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to the consolidated statement of comprehensive income during the period in which they are incurred.

The fair value of an investment property represents the estimated price for which a property could be sold for at the date of valuation in an orderly transaction between willing market participants. Any gain or loss arising from a change in the fair value of the investment property is recognised in the consolidated statement of comprehensive income within net change in fair value of investment properties.

Investment properties are de-recognised when they have been disposed of. The net gain or loss on disposal is calculated as the difference between the carrying amount at the time of the disposal and the net proceeds on the disposal and is included in the consolidated statement of comprehensive income in the reporting period in which the disposal occurs.

Right-of-use assets are measured on initial recognition as the initial lease liability, plus any initial direct costs incurred, less any lease incentives received. Right-of-use assets that meet the definition of investment property are presented within investment property at fair value.

Investment property is adjusted for cash flows relating to lease liabilities already recognised separately on the consolidated statement of financial position and also reflected in the investment property valuations.

	Core \$000	Non-core \$000	Development and Other \$000	Total \$000
Balance 31 Mar 24	710,340	274,841	17,465	1,002,646
Property acquisitions	50,732	-	1,334	52,066
Disposals	(22,500)	(54,250)	-	(76,750)
Recognition of deposits on investment properties	-	-	145	145
Capital expenditure	6,454	628	4,742	11,824
Spreading of fixed rental increases	(197)	(127)	-	(324)
Capitalised lease incentives net of amortisation	(9)	(14)	-	(23)
Transfer	(730)	-	730	-
Net change in fair value	9,021	3,318	(214)	12,125
Balance 31 Mar 25	753,111	224,396	24,202	1,001,709
Property acquisitions	155,164	-	2,319	157,483
Disposals	(23,250)	(7,000)	-	(30,250)
Recognition of deposits on investment properties	2,410	-	-	2,410
Capital expenditure	7,712	1,051	-	8,763
Spreading of fixed rental increases	289	(142)	-	147
Capitalised lease incentives net of amortisation	(103)	713	-	610
Transfer	5,902	-	(5,902)	-
Net change in fair value	6,926	(5,973)	(689)	264
Balance 31 Mar 26	908,161	213,045	19,930	1,141,136
Comprised of:				
Investment properties per valuations or at cost	752,500	211,850	24,202	988,552
Lease liabilities (refer note 2.4)	611	12,546	-	13,157
Balance 31 Mar 25	753,111	224,396	24,202	1,001,709
Investment properties per valuations or at cost	907,560	200,600	19,930	1,128,090
Lease liabilities (refer note 2.4)	601	12,445	-	13,046
Balance 31 Mar 26	908,161	213,045	19,930	1,141,136

All valuations are dated effective 31 March 2026. The net change in fair value of \$0.3 million (2025: \$12.1 million) includes \$0.1 million (2025: \$0.1 million) in relation to the change in the value of the lease liabilities. Investment property measurements are categorised as Level 3 in the fair value hierarchy. During the year, there were no transfers of investment properties between levels of the fair value hierarchy (2025: nil transfers).

During the current year, capital works were completed at 507 Pakuranga Road, Auckland. As a result, \$5.9 million was transferred from 'Development and Other' properties to 'Core' properties, aligning the costs with the classification of the remainder of the property.

2.0 Property (continued)

2.2 Investment properties (continued)

As at 31 Mar 26	NLA m ²	\$000	Cap rate %	Contract yield %	Occupancy %	WALT years
Core						
326 Great South Road, Auckland	5,327	34,500	5.38	5.65	100.0	8.9
35A St Johns Road, Auckland	4,538	22,200	5.75	5.54	98.2	9.0
507 Pakuranga Road, Auckland	4,812	25,500	5.50	6.05	100.0	14.2
3 Averill Street, Auckland	5,435	36,700	6.00	6.00	100.0	8.3
Cnr Te Irirangi Drive & Bishop Dunn Place, Auckland	10,440	37,000	5.38	6.02	100.0	4.7
226 Great South Road, Auckland	7,329	38,800	6.88	7.11	100.0	5.4
20-26 Neville Street, Auckland	3,816	24,500	6.13	6.10	98.1	6.4
2 Carr Road, Auckland	11,693	40,500	5.63	6.85	100.0	1.2
4 Carr Road, Auckland	5,332	26,350	5.75	5.54	100.0	5.4
295 Penrose Road, Auckland	9,074	42,000	7.13	7.17	100.0	2.8
21 Fred Taylor Drive, Auckland	16,980	54,530	5.75	5.78	100.0	6.7
2-12 Titirangi Road, Auckland	11,219	42,830	5.38	6.13	100.0	6.4
61 Silverdale Street, Auckland	23,396	115,500	6.75	6.88	99.1	3.6
Cnr Bridge & Anglesea Streets, Hamilton	4,200	18,700	6.75	6.77	100.0	7.1
Cnr Hukanui & Thomas Roads, Hamilton	4,506	14,000	6.25	7.72	100.0	6.0
446 Te Rapa Road, Hamilton	11,585	36,000	5.50	5.64	100.0	3.9
65 Chapel Street, Tauranga	17,125	56,000	7.13	7.36	100.0	3.5
45-49 Jackson Street, Wellington	4,605	27,250	6.00	6.48	100.0	6.5
47 Bay Road, Wellington	3,460	11,000	6.00	6.95	100.0	8.9
91 Johnsonville Road, Wellington	6,312	21,000	6.50	7.26	100.0	8.7
13-19 Queen Street, Upper Hutt	3,427	16,750	6.25	7.13	100.0	8.9
261 High Street, Lower Hutt	5,078	19,500	6.25	6.72	100.0	8.9
Cnr Hanson Street, John Street & Adelaide Road, Wellington	4,881	21,250	6.00	7.86	100.0	6.0
3 Main Road, Wellington	4,200	14,500	6.50	8.08	100.0	7.0
87-97 Hilton Street, Kaiapoi	3,025	11,700	6.75	7.67	100.0	8.9
6 & 21 Hakarau Road, Kaiapoi	5,992	21,000	6.38	6.96	100.0	9.5
219 Colombo Street, Christchurch	3,976	19,000	6.00	6.38	100.0	8.9
40-50 Ivory Street, Rangiora	3,922	17,000	6.63	6.79	100.0	6.7
Cnr Rolleston & Masefield Drives, Rolleston	4,251	20,250	6.25	6.12	100.0	6.7
309 Cumberland Street, Dunedin	4,123	21,750	5.88	6.07	100.0	8.9
Core total	214,057	907,560	6.18	6.56	99.8	6.0
Non-core total	62,725	200,600	6.59	6.95	98.6	5.0
Development and Other						
6 & 21 Hakarau Road, Kaiapoi (Land)		5,800				
Other properties		14,130				
Total	276,781	1,128,090	6.26	6.63	99.5	5.9

The above and following table provide a summary of the valuation of the investment properties, their net lettable area (NLA), market capitalisation rate (cap rate), contract yield, occupancy and weighted average lease term (WALT) for the purpose of providing further detail of the assets which are considered to be the most relevant to the operations of Investore. Properties classified as 'Non-core' are considered to have characteristics that are not aligned with Investore's long-term strategy, including those in regional locations or with leasehold ownership elements. 'Development and Other' properties relate to Investore's development and portfolio initiatives. The NLA, cap rate %, contract yield %, occupancy %, and WALT years are not applicable for properties classified as 'Development and Other'. The cap rate %, contract yield %, occupancy % and WALT years for the total investment properties are weighted averages. The totals may not sum due to rounding.

2.0 Property (continued)

2.2 Investment properties (continued)

As at 31 Mar 25	Restated NLA m ²	\$000	Cap rate %	Contract yield %	Occupancy %	WALT years
Core						
24 Anzac Road, Auckland	4,382	23,250	5.63	5.68	100.0	9.9
326 Great South Road, Auckland	4,641	32,500	5.63	5.57	100.0	9.9
35A St Johns Road, Auckland	4,538	20,900	6.00	5.66	98.2	10.0
507 Pakuranga Road, Auckland	4,812	16,600	5.88	6.90	100.0	9.9
3 Averill Street, Auckland	5,435	35,500	6.00	6.12	100.0	9.4
Cnr Te Irirangi Drive & Bishop Dunn Place, Auckland*	10,440	35,500	5.63	6.27	100.0	5.7
226 Great South Road, Auckland	7,362	36,500	7.00	7.12	97.6	4.8
20-26 Neville Street, Auckland	3,816	24,000	6.25	6.18	98.1	7.2
2 Carr Road, Auckland	11,693	39,000	5.63	6.94	100.0	2.2
4 Carr Road, Auckland	5,332	26,300	5.75	5.59	100.0	6.3
295 Penrose Road, Auckland	9,014	40,000	7.25	6.56	95.6	2.8
21 Fred Taylor Drive, Auckland	16,980	53,750	5.75	5.83	100.0	7.7
Cnr Bridge & Anglesea Streets, Hamilton	4,200	18,400	6.88	7.02	100.0	8.1
Cnr Hukanui & Thomas Roads, Hamilton	4,506	15,600	6.38	6.99	100.0	7.0
446 Te Rapa Road, Hamilton*	11,585	34,500	5.63	5.75	100.0	4.9
65 Chapel Street, Tauranga	17,095	49,000	7.75	7.94	99.6	3.5
45-49 Jackson Street, Wellington	4,605	26,750	6.00	6.56	100.0	7.5
47 Bay Road, Wellington	3,460	12,000	6.00	6.40	100.0	9.9
91 Johnsonville Road, Wellington	6,312	22,400	6.50	5.50	87.9	10.2
13-19 Queen Street, Upper Hutt	3,427	15,500	6.25	6.65	100.0	9.9
261 High Street, Lower Hutt	5,078	20,200	6.25	6.49	100.0	9.9
Cnr Hanson Street, John Street & Adelaide Road, Wellington	4,881	27,000	6.00	6.30	100.0	6.9
3 Main Road, Wellington	4,200	17,000	6.50	6.91	100.0	8.0
87-97 Hilton Street, Kaiapoi	3,025	11,200	7.00	8.04	100.0	9.9
6 & 21 Hakarau Road, Kaiapoi	5,992	21,500	6.25	6.39	100.0	10.6
219 Colombo Street, Christchurch	3,976	18,000	6.25	6.74	100.0	9.9
40-50 Ivory Street, Rangiora	3,786	16,750	6.75	6.91	100.0	7.7
Cnr Rolleston & Masefield Drives, Rolleston	4,251	20,250	6.25	7.31	100.0	7.7
309 Cumberland Street, Dunedin	4,123	22,650	5.75	5.75	100.0	9.9
Core total	182,944	752,500	6.24	6.45	99.2	7.1
Non-core total*	64,931	211,850	6.57	6.79	98.6	5.8
Development and Other						
6 & 21 Hakarau Road, Kaiapoi (Land)		5,800				
507 Pakuranga Road, Auckland (Development asset)		5,902				
Other properties		12,500				
Total	247,875	988,552	6.31	6.53	99.0	6.8

*NLA for the year ended 31 March 2025 has been restated to exclude certain areas to align with market practice. This resulted in a decrease to total NLA of 6,809m² (from 254,684m² to 247,875m²).

2.0 Property (continued)

2.2 Investment properties (continued)

Investore is conscious of the need to identify the impact of climate risk on its business and assets and has continued to focus on sustainability and climate change initiatives, noting that it may face physical and transitional climate-related risks in the future. During the current year, Investore continued its replacement programme of high global-warming potential air conditioning units. During the year, 14 properties had units replaced with alternatives that use refrigerant with a lower global-warming potential. The replacement programme is nearing completion, with two properties remaining across the portfolio. The replacement of the final units at these two properties is scheduled to be complete by 31 March 2027.

The independent valuers that valued Investore's investment properties have considered 'Environmental, Social and Governance' (ESG) factors and the associated impact on the value of a property. The valuers are not ESG experts but consider market transactional data as part of their valuation assessment and that market values may be impacted by environmental and climate risk factors, impacts of a building on the health and wellbeing of tenants and local communities, and how a building is managed to encourage sustainable practices. For example, higher green rated properties, or properties with sustainable features, or which are less vulnerable to climate risk, potentially may have higher market values than an equivalent property without such features. Accordingly, valuations can take these factors into account as part of the overall assessment of a property's market value. Apart from the consideration of the factors above, the valuers have made no explicit adjustment in respect of ESG and climate risk factors.

Independent engineers have previously provided seismic strength assessments for investment properties located in high or medium earthquake risk zones. The independent valuations allow for seismic-related capital expenditure where required.

At each reporting date, SIML verifies all major inputs to the independent valuation reports and assesses property valuation movements when compared to the prior year's valuation reports. SIML's executive team review the valuations performed by the independent registered valuers for financial reporting purposes. This team reports directly to the SIML Chief Executive Officer. Discussions of valuation processes and results are held between members of the SIML executive team and the independent valuers, and the SIML Chief Executive Officer and Investore's Audit and Risk Committee, at least once every six months, in line with Investore's reporting dates. This review includes a review of specific independent valuations and discussions with the independent valuers as considered necessary. Ultimately, the Board is responsible for reviewing and approving the investment property valuations.

Valuations are performed by independent registered valuers who hold an annual practising certificate with the Valuers Registration Board and are members of the New Zealand Institute of Valuers. Valuers are engaged on terms ensuring that no valuer values the same investment property for more than three consecutive years.

	2026	2025
Breakdown of valuations by valuer	\$000	\$000
CVAS (NZ) Limited	161,900	143,200
CVAS (WLG) Limited	72,850	57,950
Jones Lang LaSalle Limited	356,860	246,350
Savills (NZ) Limited	341,030	317,400
Bayleys Valuations Limited	195,450	217,750
Investment properties per independent valuations	1,128,090	982,650
Investment properties at cost	-	5,902
Total	1,128,090	988,552

Predominant valuation methods used:

- Income Capitalisation method** - is based on the current contract and market rental and an appropriate market yield or return for the particular investment property. Adjustments are then made to the value to reflect under or over renting, pending capital expenditure, and upcoming lease expiries, including allowances for lessee incentives and leasing expenses.
- Discounted Cash Flow method** - adopts a ten-year investment horizon and makes appropriate allowances for rental income growth and leasing expenses on expiries, with an estimated terminal value at the end of the investment period. The terminal yield is used to derive the terminal value. Terminal yield rate estimates are based on comparable transaction data and also consider matters such as building age and the market environment at the end of the investment period. The present value reflects the market based rental and expenditure projections, discounted at a rate of return referred to as a discount rate. In selecting the discount rate many factors are considered, including the degree of apparent risk, market attitudes toward future inflation, the prospective rates of return for alternative investments and the rates of return earned by comparable properties in the past.

The adopted market value is a combination of both the **Income Capitalisation** and the **Discounted Cash Flow methods**, other than as follows.

At 31 March 2025, Investore's property at 507 Pakuranga Road, Auckland, was valued utilising the **Residual method**, calculating what the property was expected to be worth on completion of development works and deducting all expected costs to complete the works, including the \$7.5 million commitment to General Distributors Limited (Woolworths) payable on completion of the works. As at 31 March 2026, the property was valued using a combination of both the **Income Capitalisation** and the **Discounted Cash Flow methods** as the development works were completed and settled.

The property at 6 & 21 Hakarau Road, Kaiapoi, has been fair valued utilising two valuation methods. For the Woolworths supermarket component, a combination of both the **Income Capitalisation** and the **Discounted Cash Flow methods** has been utilised. The separate speciality unit land within Stage one and the residual land pertaining to Stage two of the development have been fair valued utilising the **Land method** which involves direct comparison with other property transactions and has been disclosed within 'Development and Other'.

2.0 Property (continued)

2.2 Investment properties (continued)

A valuation is determined based on a range of unobservable inputs which are not freely available or explicit in the market and are developed by analysing transactional data. The following table details the key unobservable inputs and the ranges adopted (excluding properties classified as 'Development and Other'), along with their sensitivity to significant increase or decrease:

Significant input	Description	Valuation input range		Fair value measurement sensitivity to significant:		Valuation method
		2026	2025	Increase in input	Decrease in input	
Cap rate	The cap rate is applied to the market rental to assess an investment property's value. It is derived from detailed analysis of factors such as comparable sales evidence and leasing transactions in the open market taking into account location, tenant covenant - lease term and conditions, WALT, size and quality of the investment property.	5.38-12.00 %	5.63-11.00 %	Decrease	Increase	Income Capitalisation
Discount rate	The discount rate is applied to future cash flows of an investment property to provide a net present value equivalent. The discount rate adopted takes into account recent comparable market transactions, prospective rates of return for alternative investments and apparent risk.	6.00-12.50 %	6.25-10.75 %	Decrease	Increase	Discounted Cash Flow
Gross market rental	The valuer's assessment of gross market rental for both occupied and vacant areas of the investment property.	187-557 \$/m ²	194-560 \$/m ²	Increase	Decrease	Income Capitalisation and Discounted Cash Flow
Rental growth rate	The rental growth rate applied to the market rental in the 10-year cash flow projection.	0.14-2.97 %	0.00-2.78 %	Increase	Decrease	Discounted Cash Flow
Terminal yield	The rate used to assess the terminal value of the property.	5.38-12.38 %	5.38-12.50 %	Decrease	Increase	Discounted Cash Flow

When calculating fair value using the Income Capitalisation method, the gross market rental has a strong interrelationship with the adopted cap rate, given the methodology involves assessing the total gross market rental receivable from the investment property, deducting total outgoings to achieve a net market rental and capitalising this in perpetuity to derive a capital value. An increase in the gross market rental and an increase (softening) in the adopted cap rate could potentially offset the impact to the fair value. A decrease in the gross market rental and a decrease (tightening) in the adopted cap rate could also potentially offset the impact to fair value. A directionally opposite change in the gross market rental and the adopted cap rate could potentially magnify the impact to the fair value.

When assessing fair value using the Discounted Cash Flow method, the adopted discount rate and adopted terminal yield have a strong interrelationship in deriving a fair value, given the discount rate will determine the rate at which the terminal value is discounted to the present value. An increase (softening) in the adopted discount rate and a decrease (tightening) in the adopted terminal yield could potentially offset the impact to the fair value. A decrease (tightening) in the adopted discount rate and an increase (softening) in the adopted terminal yield could also potentially offset the impact to fair value. A directionally similar change in the adopted discount rate and the adopted terminal yield could potentially magnify the impact to the fair value.

2.0 Property (continued)

2.2 Investment properties (continued)

The estimated sensitivity of the fair value of the total investment property portfolio to changes in the cap rate and discount rate, assuming the cap rate or discount rate moved equally on all the properties, is provided below (excluding properties classified as 'Development and Other'). The metrics chosen are those where movements are likely to have the most significant impact on fair value.

	Cap rate %		Discount rate %	
	-0.25	+0.25	-0.25	+0.25
As at 31 Mar 26				
Change \$000	48,870	(45,020)	24,430	(23,080)
Change %	4	(4)	2	(2)
As at 31 Mar 25 (Restated)				
Change \$000	41,350	(38,810)	20,880	(19,530)
Change %	4	(4)	2	(2)

The cap rate and discount rate sensitivities of investment properties for the year ended 31 March 2025 have been restated. The previous sensitivities were simplified portfolio level calculations, while the restated disclosures reflect the sensitivities presented in the independent valuations for each property and account for property specific factors and timing of cash flows where relevant. This resulted in:

- increased sensitivities of \$(1.5) million (from \$39.9 million to \$41.4 million) for a 0.25% reduction in cap rate and \$2.0 million (from \$(36.8) million to \$(38.8) million) for an increase in cap rate of 0.25%.
- reduced sensitivities of \$12.7 million (from \$33.6 million to \$20.9 million) for a 0.25% reduction in discount rate and \$(1.9) million (from \$(31.4) million to \$(19.5) million) for an increase in discount rate of 0.25%.

2.3 Capital expenditure commitments contracted for

As at 31 March 2026 (2025: no material commitments), Investore has committed to the following capital expenditure commitments:

- \$5.1 million towards dedicated online pick-up areas at 309 Cumberland Street, Dunedin, of \$1.8 million and 13-19 Queen Street, Upper Hutt, of \$3.3 million.
- \$3.0 million towards a dedicated online pick-up area and store refurbishment at 47 Bay Road, Wellington.
- \$3.4 million towards roofing projects at 507 Pakuranga Road, Auckland, and 3 Averill Street, Auckland.
- \$2.6 million for various other capital expenditure.

2.0 Property (continued)

2.4 Lease liabilities

Accounting Policy

Lease liabilities are measured based on the present value of the fixed and variable lease payments, less any cash lease incentives receivable. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Investore is committed under ten (2025: ten) operating leases where Investore is the lessee:

- Corner of Anglesea and Liverpool Streets, Hamilton (seven);
- Corner of Bridge and Anglesea Streets, Hamilton (one);
- 70 Studholme Street, Morrinsville (one); and
- 51 Arthur Street, Blenheim (one).

The leases relate to ground rent on leasehold properties and contain renewal and termination options exercisable only by Investore. In determining the lease term, Investore considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is re-assessed if an option is actually exercised (or not exercised) or Investore becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

	2026	2025
	\$000	\$000
Lease liabilities		
Opening balance	13,157	13,261
Cash lease payments	(957)	(957)
Finance lease interest	846	853
Closing balance	13,046	13,157
Current	118	111
Non-current	12,928	13,046
Total lease liabilities	13,046	13,157

3.0 Investor Returns

This section sets out Investore's earnings per share, and how distributable profit is calculated. Distributable profit is a non-GAAP measure (refer note 1.9) and is used by Investore to calculate profit available for distribution to shareholders by way of dividends.

3.1 Basic and diluted earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing profit/(loss) after income tax attributable to shareholders by the weighted average number of shares on issue.

	2026	2025
	\$000	\$000
Profit after income tax attributable to shareholders	31,705	38,350
Weighted average number of shares for the purpose of basic EPS	377,623	374,445
Basic EPS - weighted (cents)	8.40	10.24
Profit after income tax attributable to shareholders for the purpose of diluted EPS	32,612	38,350
Weighted average number of shares for the purpose of diluted EPS	408,174	374,445
Diluted EPS - weighted (cents)	7.99	10.24

Profit after income tax attributable to shareholders for the purpose of diluted EPS has been adjusted to remove \$1.9 million of finance expense (net of tax) and \$1.0 million of net change in fair value of convertible notes option as if the additional shares were issued on the issue date of the convertible notes.

The weighted average number of shares for the purposes of diluted EPS has been adjusted for 30.6 million shares for the outstanding convertible notes as at 31 March 2026, based on Investore's market price (as per the product disclosure statement issued by the Parent on 8 September 2025) as at 31 March 2026, as if the additional shares were issued on the issue date of the convertible notes. The actual number of shares issued on conversion may differ depending on the market price on the conversion date and utilisation of Investore's cash election option (refer note 5.1).

3.0 Investor Returns (continued)

3.2 Distributable profit

Accounting Policy

Investore's dividend policy is to target a cash dividend to shareholders that is between 80% and 100% of its distributable profit. Distributable profit is presented to enable investors to see an earnings measure which more closely aligns to Investore's underlying and recurring earnings from its operations. Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax.

AFFO is also a non-GAAP measure and is intended as a supplementary measure of operating performance. Although there is no standard meaning or measure per GAAP, AFFO has been determined based on guidelines established by the Property Council of Australia. Cash spent during the period on capital expenditure as part of maintaining a building's grade/quality, but not expensed as part of distributable profit after current income tax, is adjusted to enable investors to see the cash generating ability of the business.

	2026	2025
	\$000	\$000
Profit before income tax	38,774	48,529
Non-recurring, non-cash and other adjustments:		
Net change in fair value of investment properties	(264)	(12,125)
Reversal of lease liabilities movement in net change in fair value of investment properties	(111)	(104)
Gain on disposal of investment properties	(928)	(1,061)
Net change in fair value of interest rate derivatives	18	(171)
Net change in fair value of convertible notes option	(980)	-
Incentive to anchor tenant for early lease renewal	500	-
Spreading of fixed rental increases	(147)	324
Capitalised lease incentives net of amortisation	(610)	23
Borrowings establishment costs amortisation	1,196	756
Convertible notes option value amortisation	401	-
Rental guarantee income	332	73
Distributable profit before current income tax	38,181	36,244
Current income tax excluding divestments (refer note 7.1)	(7,483)	(7,762)
Adjusted for:		
Tax expense on capitalised interest	-	(85)
Distributable profit after current income tax	30,698	28,397
Adjustments to funds from operations		
Maintenance capital expenditure	(8,027)	(2,360)
Seismic works	-	(407)
Incentives and associated landlord works	(746)	(988)
AFFO	21,925	24,642
Weighted average number of shares for the purpose of basic distributable profit per share (000)	377,623	374,445
Basic distributable profit after current income tax per share - weighted (cents)	8.13	7.58
AFFO basic distributable profit after current income tax per share - weighted (cents)	5.81	6.58
Weighted average number of shares for the purpose of diluted distributable profit per share (000)	408,174	374,445
Distributable profit after current income tax for the purpose of diluted distributable profit per share (000)	31,961	28,397
AFFO for the purpose of diluted distributable profit per share (000)	24,566	24,642
Diluted distributable profit after current income tax per share - weighted (cents)	7.83	7.58
AFFO diluted distributable profit after current income tax per share - weighted (cents)	6.02	6.58

Dilution adjustments have been applied in relation to the outstanding convertible notes on issue at reporting date, including the corresponding impact of additional shares on distributable profit after current income tax. Adjustments relating to amortisation and changes in the fair value of the convertible notes option, as applied in diluted EPS (refer note 3.1), have been excluded as these amounts are already added back in determining distributable profit after current income tax.

4.0 Related Party Disclosures

This section sets out the transactions that have occurred during the relevant periods between Investore and SIML, as manager of Investore, and Stride Property Limited (SPL), which owns a cornerstone shareholding in Investore. The shares in each of SIML and SPL are stapled securities and together they comprise the Stride Property Group.

	2026	2025
	\$000	\$000
The following transactions with a related party took place		
SIML		
Asset management fee expense	(5,491)	(5,151)
Building management fee expense	(527)	(446)
Project management fee expense	(621)	(272)
Disposal fee expense	(159)	(396)
Accounting fee expense	(250)	(250)
Leasing fee expense	(524)	(253)
Convertible notes issuance expense	(100)	-
Project fee expense	(75)	-
Other fee expenses	(221)	(183)
Total	(7,968)	(6,951)
SPL		
Dividends paid	(4,622)	(4,581)
Dividends reinvested	-	792
The following balance was payable to a related party		
SIML	(434)	(141)
SPL	(76)	-

Other fee expenses include salary recovery expenses, maintenance and sustainability fees (2025: maintenance and sustainability fees).

Investore has appointed SIML as its exclusive provider of ongoing real estate investment management services. Investore does not have any employees, and accordingly, there are no senior managers of Investore who have a relevant interest in the shares of Investore.

SIML did not receive a performance fee for the year ended 31 March 2026 (2025: \$nil). The carried forward return for the performance fee calculation for the quarter ending 30 June 2026 is a 5.6% deficit (2025: quarter ended 30 June 2025 31.4% deficit) which has been calculated in accordance with the management agreement.

On 31 October 2025, Investore acquired the Silverdale Centre for \$114.0 million from SPL (refer note 1.8).

As at 31 March 2026, SPL's shareholding in the Parent was 18.8%, being 71.1 million shares (2025: 18.8%, being 71.1 million shares).

Property insurance is generally arranged by SIML on behalf of Investore and other entities managed by SIML in order to optimise premium costs. The premiums associated with Investore's insured properties are charged to Investore.

In the current year, Directors in total received dividends of \$16,252 (2025: \$14,319). Directors' fees recognised in administration expenses comprise the following:

	2026	2025
	\$000	\$000
Directors' fees	253	226
Chair's fees	111	107
	364	333

No other benefits have been provided by Investore to a Director for services as a Director or in any other capacity, other than those amounts disclosed above.

5.0 Capital Structure and Funding

Investore's capital structure includes debt and equity, comprising shares and retained earnings as shown in the consolidated statement of financial position. This section sets out Investore's funding exposure to interest rate risk and related financing costs.

5.1 Borrowings

Accounting Policy

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 Investore has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The convertible notes are accounted for as a hybrid financial instrument comprising a debt component and an embedded conversion option derivative. The debt component is subsequently measured at amortised cost. The convertible notes embedded financial derivative is recognised at fair value with any gains or losses recognised in profit or loss as they arise.

Cashflows as a result of transfers between existing bank facilities are presented net within the consolidated statement of cash flows.

	2026	2025
	\$000	\$000
Current		
Fixed rate bonds	125,000	-
Unamortised borrowings establishment costs	(286)	-
Total current	124,714	-
Non-current		
Bank facility drawn down	202,000	128,600
Fixed rate bonds	125,000	250,000
Convertible notes	62,500	-
Convertible notes - embedded financial derivative - option	2,230	-
Convertible notes - unamortised option value	(2,809)	-
Unamortised borrowings establishment costs	(2,382)	(1,452)
Total non-current	386,539	377,148
Total net borrowings	511,253	377,148
Weighted average cost of debt (inclusive of current interest rate derivatives, bonds, convertible notes, bank margins and line fees) at balance date	4.17%	4.10%

As at 31 Mar 26	Issue date	Expiry date	Interest rate	Total amount	Undrawn facility	Drawn amount	Fair value
				\$000	\$000	\$000	\$000
Bank Facilities A, C, F		31 May 2029	Floating	130,000	123,000	7,000	7,000
Bank Facilities B, D, E		31 May 2030	Floating	95,000	-	95,000	95,000
Bank Facilities G, H		31 Oct 2030	Floating	100,000	-	100,000	100,000
Bonds IPL020	31 Aug 2020	31 Aug 2027	2.40%	125,000	-	125,000	121,535
Bonds IPL030	25 Feb 2022	25 Feb 2027	4.00%	125,000	-	125,000	125,071
Convertible notes	26 Sep 2025	26 Sep 2029	6.25%	62,500	-	62,500	62,813
				637,500	123,000	514,500	511,419

As at 31 Mar 25

Bank Facilities A, B, C, D		30 Nov 2028	Floating	225,000	96,400	128,600	128,600
Bonds IPL020	31 Aug 2020	31 Aug 2027	2.40%	125,000	-	125,000	116,761
Bonds IPL030	25 Feb 2022	25 Feb 2027	4.00%	125,000	-	125,000	122,456
				475,000	96,400	378,600	367,817

5.0 Capital Structure and Funding (continued)

5.1 Borrowings (continued)

Bank borrowings

Investore's bank borrowings are via syndicated senior secured facilities with ANZ Bank New Zealand Limited, Bank of China Limited, Auckland Branch, China Construction Bank Corporation, New Zealand Branch, Commonwealth Bank of Australia, New Zealand Branch, Industrial and Commercial Bank of China Limited, Auckland Branch, and Westpac New Zealand Limited.

On 30 April 2025, Investore's \$225.0 million bank debt facilities were refinanced, extending the maturity of each facility to either 31 May 2029 or 31 May 2030. On 30 October 2025, Investore's bank debt facilities increased by \$100.0 million.

In accordance with the Green Finance Framework (Framework) the facilities are classified as green loan facilities. The Framework has been developed to be consistent with the Asia Pacific Loan Market Association Green Loan Principles (2025) and International Capital Market Association Green Bond Principles (2021 with June 2022 Appendix) and with consideration of the NZGBC Green Finance Guidance for Green Buildings (2024).

Fixed rate bonds

The fixed rate bonds are quoted on the NZX Debt Market and their fair value is based on their listed market price as at balance date. Interest on the 7 year fixed rate bonds issued in 2020 (IPL020) and the 5 year fixed rate bonds issued in 2022 (IPL030) are payable quarterly in August, November, February and May, in equal instalments.

Security

The bank borrowings and fixed rate bonds are managed through a security agent who holds a first registered mortgage on all the investment properties owned by the Parent and the Subsidiary and a registered first ranking security interest under a General Security Deed over substantially all the assets of the Parent and the Subsidiary.

Convertible notes

On 26 September 2025, Investore issued \$62.5 million of subordinated convertible notes with a four-year term expiring on 26 September 2029, paying a coupon rate of 6.25% per annum.

The convertible notes are quoted on the NZX Debt Market and their fair value is based on their listed market price as at balance date. Interest on the 4 year convertible notes is payable quarterly in December, March, June and September, in equal instalments.

The convertible notes are subordinated to all secured debt and will convert into ordinary shares in Investore subject to a cash election by Investore. The cash election allows Investore to elect to instead pay a cash amount to noteholders at the end of the term in respect of some or all of the notes. The number of shares into which each holding of notes converts will be determined by dividing the principal amount (\$1.00 per note) by the conversion price, which is the lesser of; the conversion price cap of \$1.56 and a 2% discount to the market price. At conversion, noteholders will receive a minimum value of approximately \$1.02 for every \$1.00 of principal amount.

The fair value of the convertible notes embedded financial derivative is determined using the Black-Scholes model with observable inputs such as Investore's share price and its historic volatility, the convertible notes strike price and the risk-free rate. This measurement falls into Level 2 of the fair value hierarchy.

	2026	2025
Summary of net debt	\$000	\$000
Cash	4,720	5,406
Borrowings - current	(124,714)	-
Borrowings - non-current	(386,539)	(377,148)
Lease liabilities	(13,046)	(13,157)
Net debt	(519,579)	(384,899)

5.0 Capital Structure and Funding (continued)

5.2 Derivative financial instruments

Accounting Policy

Interest rate derivatives (derivative financial instruments) are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value at each reporting date. Fair value of over-the-counter derivatives, such as interest rate derivatives, is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within the consolidated statement of comprehensive income.

When a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss.

	2026	2025
	\$000	\$000
Interest rate derivative contracts - fixed rate payer start dates commenced	100,000	30,000
Interest rate derivative contracts - fixed rate payer forward starting	100,000	125,000
Total notional principal value of interest rate derivative contracts	200,000	155,000
Interest rate derivative assets - current	-	142
Interest rate derivative assets - non-current	2,410	150
Interest rate derivative liabilities - non-current	(390)	(262)
Fair value of interest rate derivative contracts	2,020	30
Fixed interest rates payer (including forward starting interest rate derivatives)	2.98%-3.83%	2.84%-3.83%
Weighted average fixed interest rate (excluding margins, including forward starting interest rate derivatives)	2.55%	2.35%
Percentage of drawn debt fixed	80%	74%

During the year ended 31 March 2026, Investore entered into the following interest rate agreements:

- four year pay fixed agreements with a total notional value of \$50.0 million, with effective dates of 31 October 2025; and
- two year pay fixed agreement with a notional value of \$25.0 million and an effective date of 28 February 2027.

Investore enters into interest rate derivatives that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. As all critical terms matched during the period, the economic relationship was 100% effective. Investore does not hold derivative financial instruments for trading purposes.

The fair values of interest rate derivatives are determined from valuations prepared by independent treasury advisors using valuation techniques classified as Level 2 in the fair value hierarchy (2025: Level 2). These are based on the present value of estimated future cash flows based on the terms and maturities of each contract and the current market interest rates as at balance date. Fair values also reflect the current creditworthiness of the derivative counterparties. The valuations were based on market rates at 31 March 2026 of between 2.54%, for the 90-day BKBM, and 4.32% for the 10-year swap rate (2025: 3.61% and 4.11%, respectively). There were no changes to these valuation techniques during the reporting period.

The following sensitivity illustrates the impact on equity as a result of the change in fair value of the interest rate derivatives and shows the effect if the market interest rates had been 0.25% higher or lower, with other variables remaining constant. There is no impact on profit for the current or comparative year.

	2026		2025	
	Gain/(loss) on +0.25%	Gain/(loss) on -0.25%	Gain/(loss) on +0.25%	Gain/(loss) on -0.25%
	\$000	\$000	\$000	\$000
Impact on equity	1,036	(1,045)	595	(602)

5.0 Capital Structure and Funding (continued)

5.3 Net finance expense

Accounting Policy

Interest income is recognised on a time-proportional basis using the effective interest rate.

Where Investore borrows funds specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs capitalised are the actual borrowing costs incurred on that borrowing, less any investment income on the temporary investment of those borrowings. A qualifying asset is one that takes six months or longer to prepare for its intended use or sale. Where Investore borrows funds generally and uses them to fund a qualifying asset, the amount of borrowing costs capitalised is determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of funding a qualifying asset.

Other interest costs charged on borrowings are recognised as incurred. Costs associated with the establishment of borrowings are amortised over the term of the relevant borrowings.

	2026	2025
	\$000	\$000
Finance income		
Bank interest income	31	217
Total finance income	31	217
Finance expense		
Bank borrowings interest	(8,649)	(10,123)
Bank borrowings interest capitalised	-	302
Fixed rate bonds interest	(8,519)	(8,748)
Convertible notes interest	(2,641)	-
Lease liabilities interest	(846)	(853)
Total finance expense	(20,655)	(19,422)
Net finance expense	(20,624)	(19,205)

5.4 Share capital

There is only one class of shares, being ordinary shares, and they rank equally with each other. All issued shares are fully paid and have no par value.

Investore had 377,623,361 shares on issue as at 31 March 2026 (2025: 377,623,361).

5.5 Reserve

	2026	2025
	\$000	\$000
Cash flow hedge reserve		
Opening balance	(36)	816
Movement in fair value of interest rate derivatives	2,139	(1,117)
Tax on fair value movement	(594)	265
Transferred to profit or loss	-	-
Closing balance	1,509	(36)

Gains and losses recognised in the cash flow hedge reserve in equity, on interest rate derivative contracts as at 31 March 2026, will be reclassified in the same period in which the hedged forecast cash flows affect profit or loss, until the repayment of the underlying borrowings.

5.6 Capital risk management

Investore's objectives when managing capital are to safeguard Investore's ability to continue as a going concern in order to provide returns for shareholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, Investore may adjust the amount of dividends paid to shareholders, operate a dividend reinvestment plan, return capital to shareholders, buy back shares, issue new shares or sell assets to reduce borrowings. As part of its capital risk management, Investore is required to comply with covenants (interest cover ratio, loan to value ratio and green loan ratio) imposed under its banking facilities and its fixed rate bonds. The Board regularly monitors these covenants and provides six monthly compliance certificates to the banks and the Bond Supervisor as part of this process. Investore has complied with these covenants during the relevant periods.

6.0 Risk Management

This section sets out Investore's exposure to financial assets and liabilities that potentially subject Investore to financial risk and how Investore manages those risks.

6.1 Financial instruments

A financial instrument is recognised if Investore becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if Investore's contractual rights to the cash flows expire, or if Investore transfers them without retaining control or substantially all risks and rewards of the asset. Financial liabilities are de-recognised if Investore's obligations specified in the contract are extinguished.

Investore classifies its financial assets and financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

Classification is determined at initial recognition and this designation is re-evaluated at every reporting date.

The carrying values of all financial assets and liabilities in the consolidated statement of financial position approximate their estimated fair values, apart from the fixed rate bonds and convertible notes (refer note 5.1).

The following financial assets and liabilities that potentially subject Investore to financial risk have been recognised in the financial statements:

	2026	2025
	\$000	\$000
Summary of financial instruments		
Financial assets at amortised cost		
Cash	4,720	5,406
Debtors and other receivables	720	713
Other current assets	1,922	5,377
Total financial assets at amortised cost	7,362	11,496
Held at fair value through profit and loss	338	350
Derivative financial instruments		
Used for hedging	2,410	292
Total financial assets	10,110	12,138
Financial liabilities at amortised cost		
Trade and other payables	8,898	14,061
Lease liabilities	13,046	13,157
Borrowings	509,023	377,148
Total financial liabilities at amortised cost	530,967	404,366
Derivative financial instruments		
Used for hedging	390	262
Held at fair value through profit and loss	2,230	-
Total financial liabilities	533,587	404,628

6.2 Financial risk management

Investore's activities expose it to a variety of financial risks: credit risk, interest rate risk and liquidity risk. Part of Investore's overall risk management strategy focuses on minimising the potential negative economic impact of unpredictable events on its financial performance.

Risk management is the responsibility of the Board. The Board identifies and evaluates financial risks in close co-operation with SIML management. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

6.0 Risk Management (continued)

6.3 Credit risk

Investore incurs credit risk from debtors and transactions with financial institutions including cash balances and interest rate derivatives.

The risk associated with debtors is managed with a credit policy which includes performing credit evaluations on customers requiring credit and ensures that only those customers with appropriate credit histories are provided with credit. In addition, receivable balances are monitored on an ongoing basis, with the result that Investore's exposure to bad debts is not significant.

Two of Investore's tenants, Woolworths and Bunnings Limited (Bunnings), contribute a significant portion of Investore's portfolio contract rental, resulting in Investore being exposed to a significant concentration of credit risk. Both tenants are large national retailers, operating in a number of locations in New Zealand.

The risk from financial institutions is managed by placing cash and deposits with high credit quality financial institutions only. Investore has placed its cash and deposits with Westpac New Zealand Limited, which is AA- rated (Standard & Poor's).

With respect to the credit risk arising from interest rate derivative agreements, there is limited risk as all counterparties are registered banks in New Zealand whose credit ratings are all AA- (Standard & Poor's).

Financial assets held at fair value through profit or loss are considered to hold limited risk as the amount of exposure is not significant.

Investore is not exposed to any other concentrations of credit risk. The maximum exposure to credit risk is the carrying amount of each class of financial assets as reported in note 6.1.

6.4 Interest rate risk

As Investore has no significant interest bearing assets, its operating income is substantially independent of changes in market interest rates. Investore's interest rate risk arises from bank borrowings (refer note 5.1) which are issued at variable rates and expose Investore to cash flow interest rate risk. Investore's long term interest rate hedging policy provides bands that are applied on a rolling basis, which provide for both a high level of fixed interest rate cover over the near term, as well as a lengthy period of known fixed interest rate cover for a portion of term debt. Investore manages its cash flow interest rate risk by predominately using floating to fixed interest rate derivatives which have the economic effect of converting bank borrowings from floating to fixed rates.

As Investore holds interest rate derivatives, there is a risk that their economic value will fluctuate because of changes in market interest rates. The value of interest rate derivatives is disclosed in note 5.2. At balance date, the total drawn debt was 80% fixed (2025: 74% fixed). The impact on Investore's profit or loss as a result of a reasonably possible change in interest rates is not material.

Investore's exposure to variable interest rate risk and the weighted average interest rate for interest bearing financial assets and liabilities is as follows:

	2026	2025
Interest rates applicable at balance date	\$000	\$000
Cash at bank	0.05%	0.55%
Bank borrowings	3.40%	4.77%
Weighted average cost of debt (inclusive of current interest rate derivatives, bonds, convertible notes, bank margins and line fees)	4.17%	4.10%

Debtors and other receivables and trade and other payables are interest free and have settlement dates within one year. All other assets and liabilities are non-interest bearing.

6.0 Risk Management (continued)

6.5 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Investore's liquidity position is monitored by SIML on a regular basis and is reviewed quarterly by the Board to ensure compliance with internal policies and covenants per Investore's banking facilities and fixed rate bonds.

Investore generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has the bank facilities available to cover potential shortfalls (refer note 5.1). The following table outlines Investore's liquidity profile, as at 31 March, based on contractual undiscounted cash flows.

	Total	0-6 mths	6-12 mths	1-2 yrs	2-5 yrs	>5 yrs
	\$000	\$000	\$000	\$000	\$000	\$000
As at 31 Mar 26						
Trade and other payables	8,898	8,898	-	-	-	-
Bank borrowings	227,313	3,095	2,880	4,203	217,135	-
Fixed rate bonds	258,764	4,000	128,514	126,250	-	-
Convertible notes	77,378	1,953	1,953	3,906	69,566	-
Lease liabilities	14,721	498	460	957	2,788	10,018
Derivative financial instruments	15,466	1,672	1,980	6,140	5,674	-
	602,540	20,116	135,787	141,456	295,163	10,018
As at 31 Mar 25						
Trade and other payables	14,061	14,061	-	-	-	-
Bank borrowings	147,512	3,373	3,202	5,705	135,232	-
Fixed rate bonds	266,764	4,000	4,000	132,514	126,250	-
Lease liabilities	15,679	498	460	957	2,832	10,932
Derivative financial instruments	9,482	434	684	2,088	6,276	-
	453,498	22,366	8,346	141,264	270,590	10,932

7.0 Other

This section contains additional information to assist in understanding the financial performance and position of Investore.

7.1 Tax

Accounting Policy

Income tax expense comprises current and deferred tax and is recognised in the consolidated statement of comprehensive income for the year. Current and deferred tax is calculated on the basis of the laws enacted or substantively enacted at the reporting date.

The Parent is a listed Portfolio Investment Entity for the purposes of the Income Tax Act 2007 and is required to pay tax to Inland Revenue as required by the Income Tax Act 2007.

	2026	2025
	\$000	\$000
Income tax		
Current tax expense excluding divestments	(7,483)	(7,762)
Current tax expense on divestments	(2)	(109)
Deferred tax benefit/(expense)	416	(2,308)
Income tax expense per the consolidated statement of comprehensive income	(7,069)	(10,179)
Profit before income tax	38,774	48,529
Prima facie income tax using the company tax rate of 28%	(10,857)	(13,588)
Decrease/(increase) in income tax due to:		
Net change in fair value of investment properties	74	3,395
Gain on disposal of investment properties	260	297
Reversal of lease liabilities movement in net change in fair value of investment properties	31	29
Net change in fair value of interest rate derivatives	(5)	48
Net change in fair value of convertible notes option	274	-
Assessable income	(93)	(20)
Non-taxable income	47	35
Other permanent differences	105	163
Depreciation	2,730	1,936
Non-deductible expenses	(215)	(250)
Expenditure deductible for tax	208	85
Temporary differences	(42)	23
Prior year adjustment	-	85
Current tax expense excluding divestments	(7,483)	(7,762)
Current tax expense on divestments	(2)	(109)
Current tax expense total	(7,485)	(7,871)
Investment properties depreciation	516	(2,334)
Other temporary differences	(100)	26
Deferred tax credited/(charged) to profit or loss	416	(2,308)
Income tax expense per the consolidated statement of comprehensive income	(7,069)	(10,179)
Imputation credits available for use in subsequent reporting periods	1,379	1,728

Imputation credits available for use in subsequent reporting periods are based on a rate of 28% and represent the balance of the imputation credit account as at the end of the reporting period, adjusted for imputation credits arising from provisional income tax paid.

7.0 Other (continued)

7.1 Tax (continued)

Accounting Policy

Deferred tax is provided, using the liability method, on all temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Temporary differences include:

- tax liability arising from accumulated depreciation claimed on investment properties, where applicable;
- tax liability arising from certain prepayments and other assets; and
- tax asset/liability arising from the unrealised gains/losses on the revaluation of interest rate derivatives.

For deferred tax liabilities or assets arising on investment property measured at fair value, it is assumed that the carrying amounts of the investment property will be recovered through sale. Investment properties are independently valued each year and the valuation includes a split between the land and building components. Deferred tax is provided on the depreciation claimed to date on the building component of the investment properties and this places reliance on the valuation split provided by the valuers.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

	2026	2025
	\$000	\$000
Deferred tax assets		
Derivative financial instruments	97	73
Other temporary differences	57	157
	154	230
Deferred tax liabilities		
Depreciation on investment properties	(2,185)	(2,701)
Derivative financial instruments	(684)	(66)
	(2,869)	(2,767)
Net deferred tax liability	(2,715)	(2,537)
7.2 Corporate expenses		
	2026	2025
	\$000	\$000
Administration expenses includes:		
PricewaterhouseCoopers' remuneration		
Audit and review of financial statements	226	192
Other assurance and related services - tenancy marketing and operating expenditure audits	24	19
Total PricewaterhouseCoopers' remuneration	250	211

There are no non-assurance services provided by PricewaterhouseCoopers (2025: nil).

7.0 Other (continued)

7.3 Debtors and other receivables

Accounting Policy

Debtors and other receivables are recognised at their fair value and subsequently measured at amortised cost using the effective interest rate method. Investore has applied the simplified approach to measuring expected credit loss as prescribed by NZ IFRS 9 *Financial Instruments*, which uses a lifetime expected loss allowance. A loss allowance is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that Investore will not be able to collect all of the amounts due under the original terms of the invoice.

	2026	2025
	\$000	\$000
Current		
Debtors and other receivables	1,024	998
Less loss allowance	(304)	(285)
	720	713
Rental guarantee receivable	338	350
	1,058	1,063
Less than 30 days due	758	811
Over 30 days due	300	252
Carrying amount	1,058	1,063

7.4 Trade and other payables

Accounting Policy

Trade and other payables represent unsecured liabilities for goods and services provided to Investore prior to the end of the financial period which are unpaid. Trade and other payables are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

	2026	2025
	\$000	\$000
Current		
Unsecured liabilities		
Trade payables	791	488
Related party payables (refer note 4.0)	510	141
Development and capital expenditure payables and accruals	3,465	11,003
Prepaid rental income	1,578	1,231
Property operating expense accruals	998	277
Retention accruals	271	192
Interest expense accruals	1,351	1,005
Other accruals and payables	1,713	1,263
	10,677	15,600

Certain comparative amounts have been reclassified to conform with the current year's presentation.

Other accruals and payables include Goods and Services Tax, tenant deposits and other corporate expense accruals.

7.5 Operating segments

Investore is reported as a single operating segment, which is consistent with the internal reporting provided to the chief operating decision-maker, identified as the Board. Investore's revenue streams are earned from investment properties owned in New Zealand, with 47% (2025: 38%) of Investore's portfolio contract rental being derived from Auckland as at 31 March 2026. As a result, the performance of the portfolio may be affected by economic conditions, property market cycles, natural events, or regulatory changes impacting this region. Two tenants contribute more than 10% of Investore's portfolio contract rental as at 31 March 2026: Woolworths contributes 53% (2025: 62%); and Bunnings contributes 18% (2025: 17%).

7.0 Other (continued)

7.6 Subsequent events

On 20 May 2026, Investore entered into an unconditional agreement to dispose of the property at 326 Great South Road, Auckland, for a price of \$35.9 million. Settlement is expected to occur early June 2026.

On 21 May 2026, the Parent declared a cash dividend for the period 1 January 2026 to 31 March 2026 of 1.625 cents per share, to be paid on 10 June 2026 to all shareholders on the Parent's register at the close of business on 29 May 2026. This dividend will carry imputation credits of 0.365265 cents per share. This dividend has not been recognised in the financial statements.

There have been no other material events subsequent to balance date.

Independent auditor's report

To the shareholders of Investore Property Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Investore Property Limited (the Company), including its controlled entities (the Group), present fairly, in all material respects, the financial position of the Group as at 31 March 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Other than in our capacities as auditor and assurance practitioner, we have no other relationship with, or interests in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West,
Private Bag 92162, Auckland 1142, New Zealand
+64 9 355 8000

Independent auditor's report (continued)

Description of the key audit matter

Valuation of investment properties

As disclosed in Note 2.2 of the financial statements, the valuation of the Group's investment properties totalled \$1.128 billion (excluding lease liabilities), which represents the majority of the assets held by the Group as at 31 March 2026.

The valuation of the Group's property portfolio is inherently subjective due to, amongst other factors, the individual nature of each property, location and the expected future rental income of each property. A relatively small percentage difference in any one of the key individual assumptions used in the property valuations, as disclosed in Note 2.2, when aggregated, could result in a material misstatement of the overall valuation of investment properties. Considering the significance of investment property to the Group, this is a key audit matter.

The valuations were performed by independent registered valuers (the Valuers) engaged by Stride Investment Management Limited (the Group's Manager). The Valuers are rotated for individual properties on a three-yearly cycle.

In determining a property's valuation, the Valuers predominantly used two approaches to determine the fair value of an investment property: the Income Capitalisation approach and the Discounted Cash Flow approach to arrive at a range of valuation outcomes, from which the Valuers derive a point estimate.

For each property, the Valuers took into account property-specific information such as the current tenancy agreements and rental income earned by the asset as well as recent comparable transactions where available. They then applied assumptions in relation to capitalisation rate, discount rate, gross market rental, rental growth rate and terminal yield. For properties that require seismic strengthening works, the valuation incorporated an additional seismic capital expenditure and a profit and risk allowance (where applicable).

How our audit addressed the key audit matter

In assessing the individual valuations, we performed the procedures outlined below.

We held discussions with the Group's Manager to understand:

- the movements in the Group's investment property portfolio;
- changes in the condition of each property;
- the impact of climate change and related risks on the portfolio; and
- the controls in place over the valuation process.

We read the valuation reports for all properties. We also held separate discussions with each of the Valuers in order to gain an understanding of the assumptions and estimates used and the valuation methodology applied. We also sought to understand and consider restrictions imposed on the valuation process (if any) and the market conditions at the balance date.

We evaluated the Valuers' professional qualifications and experience relevant to the Group's portfolio and considered their objectivity, including consideration of relationships and services provided.

Our work over the assumptions focused on the properties in the portfolio where the assumptions used and/or year-on-year fair value movement suggested a possible outlier versus market data. On a sample basis, we:

- obtained an understanding of the key valuation inputs;
- agreed contractual rental and lease terms to lease agreements with tenants; and
- considered whether seismic assessments and/or capital maintenance requirements had been taken into account in the valuations with reference to supporting documentation.

On a sample basis, an in-house auditor's valuation specialist assisted us by providing input on the appropriateness of valuation methods and the reasonableness of key assumptions used by the Valuers.

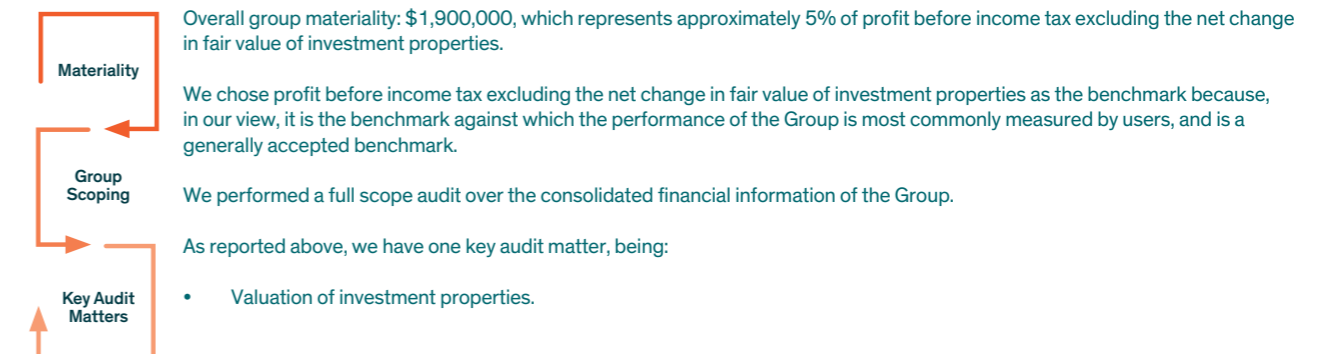
We considered whether or not there was bias in determining significant assumptions in individual valuations.

We assessed whether the valuation approaches applied were consistent with the Group's accounting policies and the applicable financial reporting framework.

We also considered the appropriateness of disclosures made in the financial statements.

Our audit approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Independent auditor's report (continued)

Woolworths, Waimakariri Junction

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Other information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of the Directors for the financial statements

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

In preparing the financial statements, the Directors are responsible 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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) and ISAs 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state 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 the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Philip Taylor.

For and on behalf of:



PricewaterhouseCoopers
21 May 2026

Auckland





Corporate Governance



Corporate Governance

The Investore Board has established a framework of policies, practices and processes as part of its governance framework that are intended to ensure that Investore implements best practice standards of corporate governance. The Board sets the strategic direction and objectives for the business and identifies and manages risks. This section of the Annual Report provides an overview of those corporate governance policies, practices and processes adopted and followed by Investore and includes commentary on Investore's compliance with each of the corporate governance principles and recommendations outlined in the NZX Code for the year ended 31 March 2026. This statement is current as at 1 May 2026.

Overview of Investore

Investore is a New Zealand incorporated company whose fully paid ordinary shares are quoted on the NZX Main Board equity securities market under the ticker code 'IPL'. Investore has a 'non-standard' (NS) designation due to certain waivers that have been granted from the Listing Rules, which reflect the nature and operations of Investore. These waivers are described on page 100.

Investore was established by Stride Property Limited (SPL) as a separate listed company in 2016, with a mandate to invest in large format retail property throughout New Zealand. In October 2025, Investore shareholders voted to expand Investore's mandate to include convenience-based retail property.

In August 2021, Investore acquired all of the shares in Investore Property (Carr Road) Limited, which owns the property at 4 Carr Road, Mount Roskill, Auckland. This Corporate Governance section refers to Investore and its subsidiary, Investore Property (Carr Road) Limited.

Investore is a listed Portfolio Investment Entity (PIE) for taxation purposes.

Investore's properties and operations are externally managed by Stride Investment Management Limited (SIML), a real estate investment management business that is part of the NZX-listed stapled group, Stride Property Group (Stride). SIML, as Manager, has appointed two Directors to the Investore Board, Tim Storey and Ross Buckley.

Investore does not have any employees and has appointed SIML as the manager of Investore's portfolio and its business pursuant to a Management Agreement. Under this Management Agreement, SIML is responsible for the management and maintenance of Investore's property portfolio and its business, negotiating the acquisition and disposal of property, development management, sustainability initiatives, treasury and capital management, and ensuring Investore meets its financial, reporting, and all other statutory and regulatory obligations.

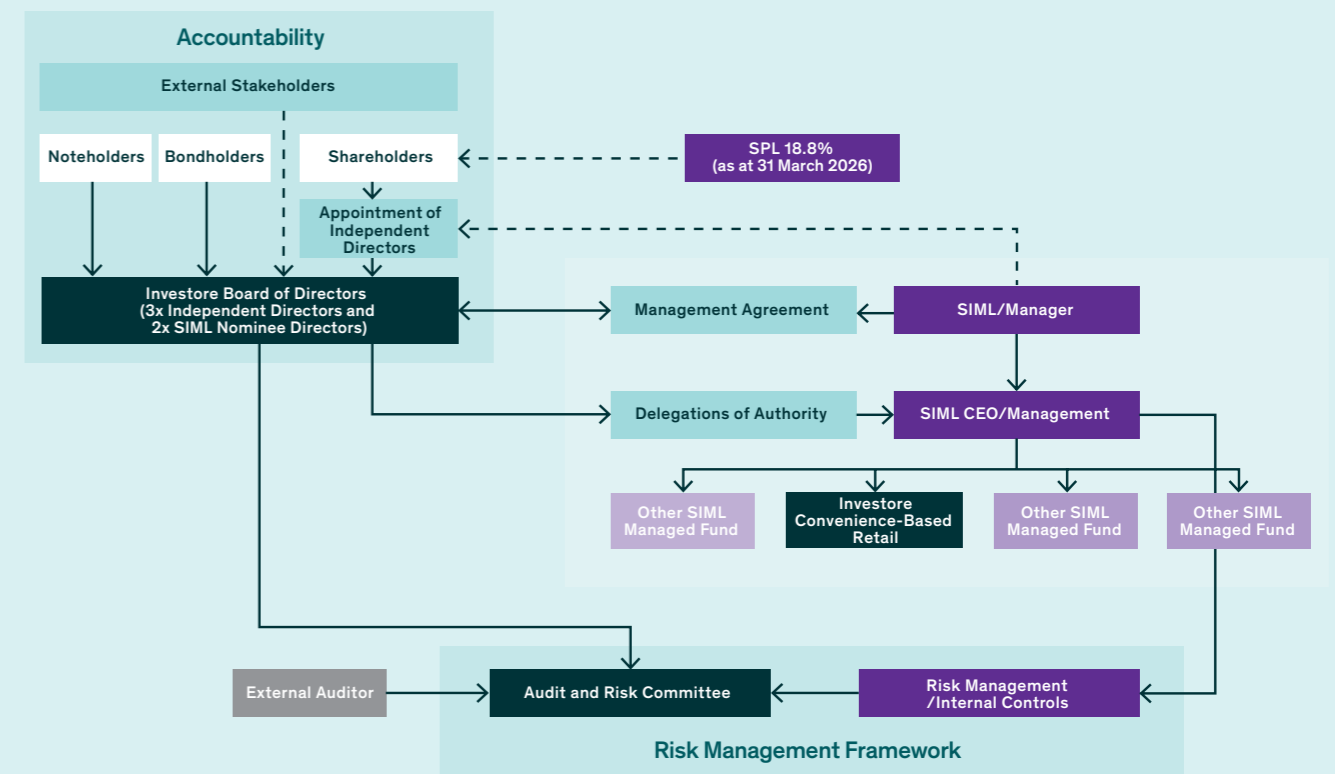
Corporate Governance

Investore's corporate governance framework and practices are materially consistent with the NZX Code, subject to the following exceptions, which are consistent with practices reported in previous years' Annual Reports:

- A Remuneration Policy has not been adopted (NZX Code Recommendation 5.2), as Investore does not have any employees. Director remuneration is considered by the Board as a whole and then recommended to shareholders for approval.
- As there is no Chief Executive of Investore, the requirement to disclose the remuneration arrangements in place for the Chief Executive does not apply (NZX Code Recommendation 5.3).

Investore's Website: For additional information on Investore's corporate governance framework or to obtain a copy of Investore's key policies and charters, please refer to the Investor Centre on Investore's website at www.investoreproperty.co.nz.

Diagram 1: Governance Framework



Principle 1: Ethical Standards

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Code of Ethics

Investore has adopted a Code of Ethics which sets the standard expected by Investore of its Directors and the employees of the Manager when conducting business on behalf of Investore. The Code of Ethics also outlines internal reporting procedures if a Director or an employee of the Manager becomes aware of, or suspects, a breach of the Code.

This ethics-based approach to Investore's operations and decision-making is reinforced through a number of policies in addition to the Code of Ethics, which can be accessed on Investore's website www.investoreproperty.co.nz as well as accessed on the SIML intranet by employees of the Manager. Employees are regularly provided with training in relation to the Code of Ethics and its supporting policies. Investore's Code of Ethics is available in the Investor Centre on Investore's website, www.investoreproperty.co.nz.

The Board reviews the Code of Ethics at least every two years to ensure it remains appropriate and continues to set the standard of ethical behaviour expected by Investore of its Directors and employees of the Manager when conducting business on behalf of Investore. The Code of Ethics was last reviewed by the Investore Board in March 2026.

Conflicts of Interest

The Board is very aware of the risks posed by actual or perceived conflicts of interest, and the management of these is an integral feature of Investore's day-to-day governance practices. This is particularly pertinent given the relationship between Investore, Stride and other entities managed by SIML.

SIML has adopted a Conflicts of Interest Policy which Investore has approved, and which guides SIML in identifying and managing conflicts of interest in its operations, including its management of the business of Investore and other entities managed by SIML.

Protected Disclosures Policy

Investore does not have a whistleblower policy, as it has no employees. SIML has a Protected Disclosures Policy which provides a safe process for SIML employees to make an allegation of serious wrongdoing within Investore, Stride and/or any other entities managed by SIML. Regular training is provided by SIML, the Manager, to its employees in relation to the Protected Disclosures Policy. The Protected Disclosures Policy is available on Stride's website, in the Investor Centre www.strideproperty.co.nz/investor-centre/.

Key Principles Underpinning Investore's Code of Ethics

Act with honesty and personal integrity and demonstrate respect for others

Act in the best interests of Investore, protect its assets, resources and property, including its confidential or sensitive information

Ensure compliance with all applicable laws, regulations, rules and policies

Ensure all documentation and records are accurate

Make health and safety a priority

Make every effort to protect the reputation of Investore and avoid a conflict between an individual's private financial activities and the business activities of Investore

Securities Trading Policy

The Board has adopted a Securities Trading Policy which contains processes and procedures governing trading in Investore securities. The Securities Trading Policy reinforces awareness of the insider trading provisions contained within the Financial Markets Conduct Act 2013 as well as additional internal compliance requirements. Directors of Investore and Stride and employees of SIML who wish to trade in quoted financial products of Investore must comply with Investore's Securities Trading Policy. The Policy imposes limited trading windows and requires prior approval before any trading can occur. Speculative trading and shadow insider trading are not permitted. A minimum hold period of six months for any Investore securities acquired is imposed, except in exceptional circumstances and only with prior approval. SIML employees are regularly reminded of the obligations regarding trading in Investore securities and given notification of the trading windows when applicable.

Investore's Securities Trading Policy is available in the Investor Centre on Investore's website, www.investoreproperty.co.nz.

The Code of Ethics also provides that Directors of Investore and SIML employees are prohibited from using confidential or non-public corporate information to trade in Investore securities or to advance their own personal interests.



Principle 2: Board Composition and Performance

To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

The Board is responsible for overseeing the effective management and operation of Investore. The Board's role is to represent the interests of Investore's stakeholders and ensure that the operations of Investore are managed in a way that is consistent with the achievement of Investore's strategy and business objectives, within a framework of regulatory, legal and ethical compliance.

The Board's roles and responsibilities are formalised in its Board Charter, which is available in the Investor Centre on Investore's website, www.investoreproperty.co.nz. The Board Charter outlines the functions that are solely reserved for the Board and those that are formally designated to SIML, as Manager.

The Board reviews the Board Charter annually, to ensure it remains consistent with the Board's objectives, roles and responsibilities and to ensure it maintains an appropriate

balance between governance matters for which the Board retains responsibility, and operational matters which have been delegated to SIML, as Manager. As part of the Board Charter, the Board commits to maintaining the highest standards of governance, operational quality and accountability in order to promote investor confidence.

The Board retains responsibility for setting the strategic direction of Investore and overseeing the performance of Investore and communications to the market. The Board delegates the day-to-day management of Investore's business to SIML, as Manager, by way of a Management Agreement. The Management Agreement ensures SIML has appropriate operating parameters through formal delegations of authority. The relationship between the Board and SIML and their respective roles and responsibilities is depicted in Diagram 2.

Silverdale Centre, Auckland



Diagram 2: Board and Manager Roles and Responsibilities

Board sets strategic direction, operating frameworks and overall governance	SIML implements the Board's strategy and follows approved policies and procedures	Board oversees operations of Investore and implementation of strategic objectives and performance
Oversees development of strategic direction	Makes recommendations to the Board on Company strategy and initiatives	Oversees adoption and communication of strategic direction and initiatives Ensures Investore has adequate resources to meet its objectives and obligations
Adopts policies, processes and systems to ensure the business of Investore is operated in an honest, ethical, safe and responsible manner	Ensures Investore is meeting its legal, regulatory, financial reporting and other statutory obligations	Oversees implementation and receives reports on policies, processes and systems
Adopts and reviews an appropriate risk management framework	Manages risk in accordance with the risk appetite adopted by the Board	Oversees implementation of effective audit and risk management systems
Delegates day-to-day operations to SIML within a formal delegation of authority	Oversees day-to-day operations of Investore's portfolio and properties and reports to the Board on Investore's operating performance; prepares budgets and business plans for Board approval Implements health and safety policies and procedures and sustainability initiatives	Reviews and approves budgets, major capital expenditure, business plans, dividend policy and financial forecasts and oversees Investore's capital management, monitors the financial performance of Investore and oversees accounting and reporting systems (including external audit) Sets and monitors Investore's sustainability policy and health and safety policy framework and reviews and approves the integration of environmental, social and health and safety principles into the governance of Investore
Appoints the Chair of the Board		
Implements a formal and transparent process for Director remuneration reviews		
		Reviews and approves market communications and oversees continuous disclosure obligations

Appointment of Independent Directors

The procedure for the appointment of Independent Directors to the Board is outlined in the Board Charter. Potential candidates for appointment as an Independent Director are either nominated by the Board or Investore shareholders, and in both instances are voted on by the shareholders of Investore. If a vacancy on the Board exists, the Board may appoint a Director to fill that casual vacancy, however that Director is required to retire and stand for election at the first Annual Shareholder Meeting after their appointment.

To be eligible for selection, candidates must demonstrate the appropriate qualities and experience for the role of a Director of Investore and will be selected on a range of factors, including property industry knowledge, business acumen, financial markets and governance experience. Other relevant factors may include background, qualifications, diversity, and professional expertise. These will be considered against the Board's assessment of its needs at the time, including any perceived gaps in skills and experience that the Board identifies having regard to the strategic direction of Investore.

Before appointing a new Director, the Board undertakes appropriate pre-appointment checks, including background checks on character, education, employment experience, criminal history, and bankruptcy.

Shareholders are provided with key information about a candidate to help in their decision-making on whether to elect or re-elect the Independent Director in the Notice of Annual Shareholder Meeting (including any material adverse information the checks described above have revealed and, if the candidate is standing for re-election, information about the term of office served by that candidate).

All new non-executive Directors are appointed by way of a formal letter of appointment, including their term of appointment, expectations of the Directors in their role, expected time commitment, remuneration entitlements and indemnity and insurance arrangements. The letter of appointment also requires Directors to comply with all of Investore's policies and charters, advises Directors of their ongoing right to access corporate information (including the right to access information for regulatory or litigation purposes and sets out ongoing confidentiality obligations). As part of their appointment process, new Directors are also asked to disclose all interests so that these may be entered into the Board's interests register.

Disclosures of interest made by Directors during FY26 are shown in Table 7 on page 91, while the ownership interests of Directors in Investore shares is set out on page 92.

New Directors are provided with an induction pack containing key governance information and other relevant information necessary to prepare new Directors for their role. New Directors also meet each of the key members of SIML management as part of an induction programme. The induction programme has been designed to provide new Directors with an overview of Investore, its strategy and operations, and the market in which it operates.

No new Directors were appointed during FY26.

Future Director

Caroline Plowman has remained in her appointment as a Future Director during FY26 through the Institute of Directors' Future Directors Programme. The Programme is designed to offer practical Board experience to appointees and the Board mentors and supports Caroline through her governance journey. As a Future Director, Caroline does not have any of the roles and responsibilities of a Director, including voting rights and decision-making powers, and does not form part of a quorum for a Board meeting.

Directors' Skills and Experience

The Board regularly reviews its skills and experience against the Board's perceived skill requirements given Investore's business and strategic requirements. Directors' skills and experience are also closely considered when appointing a new Director, so that an appropriate mix of skills can be retained and any perceived gaps in skills can be filled.

The Board is conscious to ensure that collectively it has an appropriate mix of skills, knowledge, experience, and diversity to enable the Board to meet its responsibilities and contribute varying perspectives to Board discussions. An appropriate balance is sought between Directors with experience and knowledge of the property sector, the history and operations of Investore, and new Directors who bring fresh thinking, different perspectives, and diverse skills and experience.

Individual Director profiles including their Investore Committee memberships, expertise and experience and in the case of the Independent Directors, their date of appointment, are set out on Investore's website and on pages 8 and 9 of this Annual Report. The Board considers the current mix of skills and experience is appropriate for the responsibilities and requirements of governing Investore.

Set out in Diagram 3 is a summary of the mix of skills and experience among individual Directors that the Board has identified, together with each Director's tenure. This skills matrix takes account of the nature of Investore's business interests and its strategic principles.

Diagram 3: Board Skills Matrix

	Mike Allen	Gráinne Troute	Adrian Walker	Tim Storey	Ross Buckley
Capital Markets	★★★	★★	★	★★	★★
Property	★★	★★	★★★	★★★	★★
Legal	★★	★	★	★★★	★
Governance and Leadership	★★★	★★★	★★	★★★	★★★
Retail	★	★★★	★★	★	★
Setting Corporate Strategy	★★	★★★	★★	★★★	★★
Financial Reporting	★★	★★	★	★	★★★
Risk Management	★★	★★	★★	★★	★★★
Sustainability	★★	★★★	★★	★★	★★★
Technology	★★	★★	★★	★★	★★
Tenure (years)	10	8	6	10	4

★★★ Highly Competent ★★ Competent ★ Aware

Composition of the Board and Director Independence

Investore's Constitution requires the Board to have no less than four and no more than five Directors at any one time. The Board must comprise:

- At least two Directors who are 'Independent of the Manager' where the Board is comprised of four Directors. If the Board is comprised of five Directors, at least three Directors must be 'Independent of the Manager'.
- A non-executive Chair who is 'Independent of the Manager' where SIML has (or is deemed to have) appointed two Directors. Where the Chair is 'Independent of the Manager', the Chair holds a casting vote in respect of Board resolutions in the case of an equality of votes.
- At least two Directors who are ordinarily resident in New Zealand.

Independent of the Manager' means, in respect of a Director, that:

- The Director is not an 'Associated Person' (as defined in the Listing Rules) of SIML, any person who holds or controls more than 25% of the ordinary shares of SIML, or any related company of a person who holds or controls more than 25% of the ordinary shares of SIML;
- The Director was not appointed by SIML under its appointment rights in the Investore Constitution;
- The Director is not an executive officer of SIML and has no 'Disqualifying Relationship' (as defined in the Listing Rules) with SIML; and
- Pursuant to any NZX Regulation ruling or other written consent of NZX, the Director is to be treated as being independent of SIML.

SIML, as Manager, has the right to appoint and remove two Directors. The Independent Directors (being both 'Independent of the Manager' and 'Independent Directors' pursuant to the Listing Rules) are appointed and subject to removal in the normal manner by Investore shareholders who are not associated with SIML. This means that SPL, as a shareholder of Investore, is not eligible to vote on the appointment of Independent Directors.

Director independence is assessed by the Board at least annually in accordance with the Board Charter, having regard to the NZX Listing Rules and the factors set out in the NZX Code. As at the date of release of this Annual Report, the Board has determined that Mike Allen (Chair), Gráinne Troute and Adrian Walker are Independent Directors (as defined in the Listing Rules) and are also independent of the Manager. The Board therefore comprises a majority of Independent Directors and is chaired by an Independent Director. Directors Tim Storey and Ross Buckley are not considered Independent Directors as they are appointed by the Manager, SIML, and are not required to stand for election by shareholders. In reaching these determinations, the Board considered the NZX Code independence factors and did not identify any interests or relationships that would give rise to a disqualifying relationship for the Independent Directors.

The Chair of the Board, Mike Allen and the Chief Executive Officer of SIML, Philip Littlewood, are two different people, and accordingly are independent of each other.

Company Secretary

The Company Secretary of Investore is an employee of SIML, as Investore has no employees. The Company Secretary has direct access to the Chair of the Board and the Chair of the Audit and Risk Committee and vice versa, to ensure matters can be raised as required.

Board and Committee Meetings and Attendance

The Board schedules a minimum of six meetings per year, at which Directors receive written reports and presentations from SIML's senior management covering an overview of operations and financial results for the period in review, matters for Board approval including major capital expenditure, an outline of key health and safety and governance matters, and, as appropriate, risk and sustainability updates. The Board regularly considers performance against strategy, sets strategic plans, and approves initiatives to meet Investore's strategic objectives.

A record of attendance at Board and Committee meetings for all those who held the office of Director during FY26 is set out in Table 1.

During the year in review, a Due Diligence Committee was established to oversee Investore's offer of convertible notes. Directors Mike Allen and Adrian Walker were appointed as members of this Committee with the remaining Directors having a standing invitation to attend the Due Diligence Committee meetings. Five Due Diligence Committee meetings were held during the year, with full attendance by all Committee members. The remaining Directors attended meetings regularly, subject to their availability.

In addition to the five Due Diligence Committee meetings, there were a further ten out-of-cycle Board meetings to discuss, among other matters, the proposed related party transaction which consisted of the purchase of Silverdale Centre from SPL and the amendments to the Management Agreement with SIML, which were considered by shareholders at the Special Shareholder Meeting held on 20 October 2025. Attendances at the ten out-of-cycle Board meetings are not included in the disclosure in Table 1 below.

Directors also attend briefings with senior managers of SIML on an ad hoc basis and attend investor briefings in connection with their roles as Directors of Investore. These attendances are also not included in the disclosure in Table 1 below, but comprise an important element of Director responsibilities.

In addition to the Board meetings outlined in Table 1, a strategy meeting was also held during FY26 to review and reassess the Company's strategic priorities. The Board also participated in an Artificial Intelligence governance course during FY26. All Directors attended both the strategy meeting and participated in the Artificial Intelligence governance course.

Table 1: Board and Committee Meeting Attendance for Period 1 April 2025 to 31 March 2026

	Board	Audit and Risk Committee	Due Diligence Committee
Number of Meetings in FY26	6	4	5
Mike Allen	6	4	5
Gráinne Troute	6	4	3 ¹
Adrian Walker	6	4	5
Tim Storey	6	4	5 ¹
Ross Buckley	6	4	4 ¹

1. Numbers indicate the number of Due Diligence Committee meetings attended by Directors who were not members of that Committee and therefore not specifically required to attend.

Diversity

The Investore Board understands that different perspectives contribute to a more successful business and recognises the value in diversity of thinking and skills. Investore is committed to promoting diversity on its Board by attracting, developing, and retaining high calibre Directors from a diverse pool of individuals and skill sets. The Board also monitors the diversity and inclusion practices of the Manager, SIML.

The Board has adopted a Diversity Policy, which only applies to the Board, given that Investore has no employees.

Investore's Diversity Policy is available in the Investor Centre on its website, www.investoreproperty.co.nz. Investore aligns its Diversity Policy with SIML's Diversity Policy. For more information on the Manager's Diversity Policy, refer to the FY26 Annual Report of Stride Property Group (when available) at www.strideproperty.co.nz/investor-centre/.

The Investore Board notes that SIML has an employee Diversity, Equity and Inclusion Committee which aims to assist SIML in its diversity practices through establishing diversity, equity and inclusion strategic priorities and implementing diversity and inclusion-related initiatives.

The Investore Board has conducted a review of its Diversity Policy and the performance of Investore against its annual objectives for the year in review, and notes its progress towards achieving its objectives in Table 2 below.

Table 2: Diversity Objectives and Progress FY26

Objective	Progress as at 31 March 2026
Recruitment	
Ensure recruitment procedures provide for a wide range of potential director candidates to be considered at Board level	When conducting a search for a new Director, Investore considers diversity as one of the factors for consideration and encourages applications from a diverse range of director candidates and utilises a variety of recruitment channels. No new Directors were appointed during FY26.
Reporting	
SIML will report periodically to the Board on diversity related matters within its business, including diversity of employees	Investore has adopted a Diversity Policy to apply to the Board which is aligned with SIML's Diversity Policy. The Investore Board takes an active approach to oversight of the Manager's diversity practices. SIML reported to the Investore Board on progress in its diversity objectives.

Table 3: Gender Composition of the Board of Investore

	As at 31 March 2026	As at 31 March 2025
Male	4 (80%)	4 (80%)
Female	1 (20%)	1 (20%)
Gender Diverse	0	0

Continued Professional Development of Directors

The Board conducts continuing professional development for Directors, which includes site visits to properties owned by Investore, briefings from senior managers of SIML and presentations from external industry experts. This is intended to enable Directors to maintain the knowledge and skill set required for the role as a Director of Investore and ensure Directors remain current on factors affecting Investore's business. External industry experts with knowledge specific to the property industry, capital markets, macroeconomic environment, sustainability issues and new regulatory and governance practices, all of which may impact on Investore's business and operations, are sometimes scheduled to present to the Investore Board. In addition, all Directors undertake appropriate training to remain current on how to best perform their duties as Directors.

During FY26, the Board participated in an Artificial Intelligence governance course in order to remain current on the governance of artificial intelligence and its risks to Investore's business.

Directors are entitled to access such information and to seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision-making.

Board and Committee Performance

Directors typically undertake a Board performance review on a biennial basis to assess the Board's effectiveness and its engagement with SIML management. During FY26, the Board elected to undertake an internal review to ensure the Board continued to function effectively, with a focus on strengthening governance and leadership, while maintaining a high level of collaboration, open dialogue and constructive challenge.



Principle 3: Board Committees

The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

Committees play an important role in Investore's governance framework, allowing a subset of the Board to focus on a particular area of importance, while still ensuring the Board as a whole is responsible for decision-making for Investore.

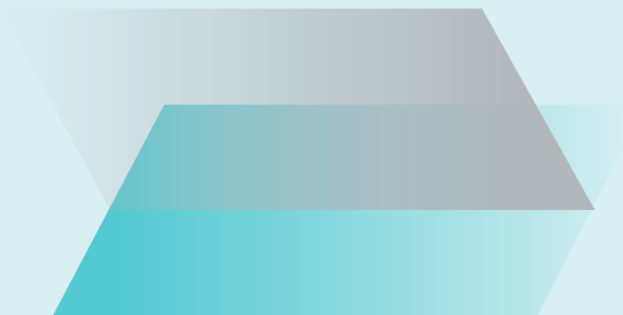


Table 4: Primary Roles of the Audit and Risk Committee

Financial and Non-Financial Reporting	Audit Functions	Risk Management
<ul style="list-style-type: none"> Review financial statements and obtain the external auditor's views on disclosures and content of the financial statements to be presented to investors Review with SIML and external auditors the results of analysis of significant financial reporting issues and practices, including changes in accounting principles Review judgements about the quality of accounting principles and clarity of financial disclosure used in Investore's financial reporting Review and recommend financial reports to the Board Review and recommend sustainability and climate-related risks and reports to the Board 	<ul style="list-style-type: none"> Recommend appointment or removal of external auditors and monitor and review the services provided by auditors to ensure independence is maintained Meet with the external auditor, agree scope of half year review and annual audit, review audit opinion, and the procedures to be utilised, review auditor's compensation and recommend the same to the Board, subject to shareholder approval Report results of annual audit to the Board, including whether the financial statements comply with applicable laws and regulations Assess and confirm to the Board the independence of the external auditor Review any internal audit functions undertaken by SIML on behalf of Investore and receive a summary of findings from completed internal audits 	<ul style="list-style-type: none"> Ensure that SIML, the Manager, has established a risk management framework to effectively identify, monitor, manage and report key business and climate-related risks Review key business and climate-related risks and opportunities and review reports on effectiveness of systems for internal control, financial reporting, climate-related reporting and risk management Review and approve key insurance policy terms and cover adequacy and recommend the same to the Board Review the procedures for identifying key business and climate-related risks and controlling their financial impact

Audit and Risk Committee

The Audit and Risk Committee operates under a written Charter which is reviewed annually by the Committee and approved by the Board to ensure that it remains appropriate and current. This Charter is available in the Investor Centre on Investore's website, www.investoreproperty.co.nz. The key responsibilities of the Audit and Risk Committee are set out in Table 4.

The Charter requires that the Audit and Risk Committee be comprised solely of non-executive Directors and have at least three members, with the majority of members being Independent Directors. At least two Directors on the Committee must be independent of SIML. The Chair of the Audit and Risk Committee must be an Independent Director and may not be the Chair of the Board.

All Audit and Risk Committee members are expected to have an appropriate degree of financial acumen for the position of Audit and Risk Committee member and at least one member must be both an Independent Director (as that term is defined in recommendation 2.4 of the NZX Code) and have an adequate accounting or financial background.

As at the date of this Corporate Governance statement, the Audit and Risk Committee comprises three Directors, of whom two, Gráinne Troute and Mike Allen, are Independent Directors. The Board has considered the financial and accounting background of the independent Committee members and determined that the Independent Directors, Gráinne and Mike, have an adequate accounting or financial background.

Gráinne Troute is the Chair of the Committee, is an Independent Director and is not the Chair of the Board. Gráinne's financial background includes holding corporate executive roles at major New Zealand companies including as Managing Director of McDonalds New Zealand for several years. Gráinne had substantial financial accountability in this role, and the Executive Team, including the Chief Financial Officer, reported directly to her. Gráinne has also been a director of various boards during her governance career including Summerset Group Holdings Limited, Tourism Holdings Limited, New Zealand Automobile Association and is an independent board member of Duncan Cotterill. Gráinne is also a Committee Member of the NZX Corporate Governance Institute, Chair of the Auckland Branch of the Institute of Directors and a Chartered Fellow of the Institute of Directors.

The Committee considers that Gráinne is independent and does not have any association with Investore's external auditor, PwC.

Mike Allen also has significant financial acumen with a career of approximately 20 years in banking, finance and management. Mike has considerable financial market and investment banking expertise having previously held corporate executive roles as the Head of Westpac Institutional Bank and the Head of Mergers and Acquisitions at Southpac Corporation. Mike has been a director of over 15 boards during his governance career, including China Construction Bank, Watercare Services, Abano Healthcare and Tower Insurance. Mike has also chaired several boards and been a member of, and chaired various board committees including Audit and Risk, Remuneration, and Health and Safety. Mike is also currently Chair of Lendr Limited and an Advisory Committee Member of Milford Share Liquidity Fund No.1 LP and a Chartered Fellow of the Institute of Directors.

The third member of the Committee, Ross Buckley, is a SIML-appointed Director and is not considered an independent member of the Audit and Risk Committee (as defined in the Listing Rules) due to his relationship with Investore's Manager SIML, and major shareholder, SPL. The Board has determined that Ross' considerable financial, audit, tax and risk experience complements and integrates well with the significant financial knowledge of the two independent members of the Committee, Directors Gráinne Troute and Mike Allen.

Ross was with global accounting and consulting firm KPMG for 38 years, including as the Executive Chairman of KPMG in New Zealand and a member of KPMG's Asia Pacific Board and KPMG's Global Council for nearly 10 years. Ross is also a director of several other companies including ASB Bank Limited and Service Foods Limited and, as well as being a director of Stride, is also the Chair of Stride's Audit and Risk Committee. Ross is a Council Member of Massey University, and Chair of the Chapter Zero NZ Steering Committee and Audit Oversight Committee of the Financial Markets Authority. Additionally, Ross also chairs the National Board, and is an Auckland Branch Committee Member of the Institute of Directors of New Zealand.

Meetings of the Audit and Risk Committee are held four times a year having regard to Investore's reporting and audit cycle. Additional meetings may be held at the discretion of the Chair, or if requested by any Audit and Risk Committee member, or the external auditor.

Directors who are not committee members have a standing invitation to, and do, attend every Audit and Risk Committee meeting. A record of Director attendance for Audit and Risk Committee meetings is noted in Table 1 on page 74 of this Annual Report. During FY26, all Directors attended all four Audit and Risk Committee meetings.

The Chief Executive Officer, Chief Financial Officer, senior management of SIML and the external auditor have a standing invitation to attend Audit and Risk Committee meetings. The Audit and Risk Committee are free to, and do, meet separately with the external auditor without any SIML employees present, to discuss audit matters.

The Audit and Risk Committee ensures the Board is properly and regularly informed and updated on corporate financial matters and provides assistance to Directors in fulfilling their responsibility to investors in relation to the reporting practices of Investore, and the quality, integrity, and transparency of the financial reports, sustainability and climate-related reporting of Investore. The Audit and Risk Committee also oversees the risk management framework implemented by SIML, the Manager, to effectively identify, manage and monitor key business and climate-related risks. The Board evaluates the performance and work of the Audit and Risk Committee on an annual basis to ensure the Committee is fulfilling their responsibilities and objectives under the Audit and Risk Committee Charter.

Due Diligence Committee

The Board has one standing committee to assist in the exercise of its functions and duties, being the Audit and Risk Committee. However, the Board may also establish non-standing committees, as and when required, to deal with specific matters.

During FY26, a temporary Due Diligence Committee was established to oversee the Investore's offer of convertible notes, which were issued in September 2025. A Due Diligence Process Memorandum was agreed at the time the Committee was established, setting out the Committee's objectives, responsibilities, and scope. Proceedings of the Committee meetings were reported to the Board at the next scheduled Board meeting.

The key function of the Due Diligence Committee was to oversee and coordinate the due diligence process for the convertible note offer. The Committee was also responsible for ensuring that all material information known to Investore was disclosed to the market and that the offer materials did not contain any statement that was false, misleading, or deceptive or which was unsubstantiated, and contained all of the information required by statute and the Listing Rules. The Committee established a system of continuing enquiry, review, and monitoring of developments between the date of the offer materials and the issue of the convertible notes, to ensure no material information arose which should be disclosed to the market during this period.

A record of Committee member attendance to the Due Diligence Committee is outlined in Table 1 on page 74.

Remuneration and Director Appointment

As Investore has no employees and a relatively small Board, the function of Director remuneration and Director appointment is undertaken by the full Board, with both Director remuneration and Independent Director appointments ultimately requiring shareholder approval.

Control Transaction Protocols

The Board has established control transaction protocols which set out the procedure to be followed in the event a control transaction for Investore is made, or it is foreseeable that an offer may be imminent. These protocols are available in the Investor Centre on Investore's website, www.investoreproperty.co.nz and while being takeover focused, will apply in the event of any control transaction. The protocols provide for an independent committee to be formed comprising Independent Directors of Investore to oversee the process and ensure compliance with Investore's obligations in the event of a control transaction (including under the Takeovers Code). The protocols also govern the procedure for communications between the Board and SIML as Manager, and with the bidder, the market, and investors.

Principle 4: Reporting and Disclosure

The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Market Disclosure Policy

Investore has a Market Disclosure Policy to ensure the Company meets its obligation to keep the market informed of all material information. Investore's Market Disclosure Policy is available in the Investor Centre on Investore's website, www.investoreproperty.co.nz and sets out Investore's commitments in relation to market disclosure to:

- Ensure that shareholders, bondholders, convertible note holders and the market are provided with full and timely information about Investore's activities
- Comply with the continuous disclosure principles contained in statute and the Listing Rules
- Ensure that all market participants have equal opportunities to receive externally available information issued by Investore

Investore believes that high standards of reporting and disclosure are essential for proper accountability between the Company and its investors, SIML employees and stakeholders. The Market Disclosure Policy requires all SIML directors, members of the executive of SIML, and Directors of Investore to inform the Chief Executive Officer of SIML or the Company Secretary of Investore (who is also the Disclosure Officer under the Market Disclosure Policy) of any potentially material information or proposal immediately after the relevant person becomes aware of that information or proposal.

No Director or employee of SIML, the Manager, is permitted, until adequate public disclosure has been made, to communicate to anyone, any material information concerning the business and affairs of Investore, except in accordance with the Market Disclosure Policy.

A Disclosure Committee, comprising the Investore Board's Chair, the Chief Executive Officer of SIML, and the Company Secretary of Investore, is responsible for making decisions about what information is material information and ensuring that appropriate disclosures are made in a timely manner to the market.

In addition, the Board considers at each meeting matters for disclosure and ensures that any material decisions made at Board meetings are announced on a timely basis in compliance with the Listing Rules.

The Market Disclosure Policy and Investore's compliance with the policy were reviewed by the Board during FY26.

Reporting

Investore's annual report provides both financial and non-financial information. Alongside the annual and interim financial reporting, Investore also prepares an investor presentation which outlines activity and key metrics for the period in review, as well as providing certain forward-looking information on strategic initiatives.

Investore is committed to maintaining appropriate financial reporting and adopts processes and procedures to ensure that reporting is clear, balanced and objective. Investore publishes interim and audited full year financial statements that are prepared in accordance with relevant financial standards. The Audit and Risk Committee oversees the preparation of these financial statements, consistent with its responsibilities as outlined in the Audit and Risk Committee Charter.

Investore is similarly committed to ensuring that Environmental Sustainability, Social Responsibility and Corporate Governance (ESG) are key considerations in the operation and governance of its business. Investore works closely with its Manager, SIML, to implement its sustainability strategy and achieve its objectives.

Investore's sustainability reporting which includes its transition plan, climate-related risks and opportunities, metrics and targets and overall performance for FY26 will be available on Investore's website from 28 May 2026.

The Audit and Risk Committee oversees the preparation of Investore's sustainability content in the Sustainability Report and works with SIML as Manager, to review the processes used to collect, assess and verify non-financial information to ensure it is materially accurate, balanced and aligned with Investore's strategic objectives and in the case of sustainability, its climate risk framework. These processes include regular monitoring of material climate-related risks and opportunities and review of performance data. The Committee's review is then provided to the Board as part of its overall approval of the Sustainability Report.

Investore promotes transparency by ensuring that investors and potential investors are informed as to Investore's key governance policies and charters. The Board Charter, Audit and Risk Committee Charter, annual and interim reporting, NZX announcements, key corporate governance policies, including the Code of Ethics, Diversity Policy, Securities Trading Policy and Market Disclosure Policy and other investor related material (as recommended in the NZX Code) are available in the Investor Centre on Investore's website, www.investoreproperty.co.nz.

A remuneration policy has not been prepared by Investore as Investore has no employees. However, information regarding Director remuneration is made available to investors when shareholders are asked to approve any changes to Director remuneration and additionally is reported in the annual reports of Investore.

St Pierres Sushi, Silverdale Centre



Principle 5: Remuneration

The remuneration of directors and executives should be transparent, fair and reasonable.

Directors are remunerated in the form of Directors' fees as approved by shareholders. Higher levels of remuneration are reserved for the Chair of the Board and the Chair of the Audit and Risk Committee, to reflect the additional time and responsibilities that these positions require. Audit and Risk Committee Members (other than the Chair) do not receive any additional remuneration. No Director of Investore is entitled to any remuneration other than by way of Directors' fees and the reasonable reimbursement of travel, accommodation and other reasonable expenses incurred in the course of performing duties or exercising their role as a Director. Directors do not participate in any Investore share or option plan as part of their remuneration.

No Director of an Investore subsidiary received any remuneration or other benefits during FY26 in relation to their duties as a Director of a subsidiary company, other than the benefit of an indemnity from Investore and the benefit of insurance cover in respect of all liabilities (to the extent permitted by law) which arose out of the performance of their normal duties as Directors, subject to certain exceptions such as deliberate breach of duty.

The Board is collectively responsible for recommending Director remuneration packages to shareholders and Investore remains committed to ensuring remuneration is fair, transparent, and reasonable. Directors' remuneration was last reviewed in 2025, being two years since the last remuneration review which occurred in 2023. The Board engaged Ernst & Young to provide an independent report on directors' remuneration utilising its database of directors' remuneration to assess Investore's Director fees against a peer group of NZX-listed companies with comparable market capitalisation. A summary of the Ernst & Young report was made available to shareholders when considering the resolution to increase Directors' remuneration at the 2025 Annual Shareholder Meeting and is available in the Investor Centre on Investore's website, www.investoreproperty.co.nz.

In proposing the increase in remuneration, the Board took into account the independent benchmark report commissioned from Ernst & Young, as well as Directors' workloads and responsibilities, and Investore's performance. The amount of the proposed increase in Directors' remuneration was consistent with the recommendation contained in Ernst & Young's independent report.

Shareholders approved an increase in Directors' remuneration at the 2025 Annual Shareholder Meeting with effect from 1 October 2025. Non-executive Director remuneration increased from \$53,250 to \$66,000 per annum; the Chair's remuneration was increased from \$106,500 to \$116,000 per annum; and the Audit and Risk Committee Chair's remuneration was increased from \$13,000 to \$15,000 per annum. Audit and Risk Committee Members and Due Diligence Committee members did not receive any additional remuneration.

Investore's policy is to review Director remuneration every two years, with the next review scheduled for 2027.

Table 5 sets out Director remuneration for those Directors who held office in the year ended 31 March 2026. Fees for the first half of the year from 1 April 2025 to 30 September 2025 are consistent with those approved by shareholders at the 2023 Annual Shareholder Meeting, and fees for the second half of the year from 1 October 2025 to 31 March 2026 are consistent with those approved by shareholders at the 2025 Annual Shareholder Meeting. Investore does not operate a fee pool, and has no pool for additional attendances.

Table 5: Directors' Remuneration for FY26

Director	Director Fees
Mike Allen (Chair)	\$111,250
Gráinne Troute (Chair of Audit and Risk Committee)	\$73,625
Adrian Walker	\$59,625
Tim Storey	\$59,625
Ross Buckley	\$59,625
Total	\$363,750

Note: Total Directors' fees exclude GST and reimbursed costs directly associated with carrying out Directors' duties. No additional fees were paid to Directors who were members of the temporary Due Diligence Committee.

Investore does not have any employees and accordingly does not have a remuneration policy, nor does it have remuneration arrangements in place for a CEO.

As Investore is externally managed by SIML, executive remuneration arrangements sit at the Manager level. The Board seeks to ensure that remuneration arrangements are aligned with the performance of Investore and the interests of its shareholders. A portion of the Manager's executive remuneration for relevant employees is performance-based and incorporates Investore-specific key performance indicators, including operational and strategic objectives relevant to the delivery of Investore's investment mandate. The Board engages with the Manager in relation to the setting and assessment of these performance outcomes.

Principle 6: Risk Management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

The Board recognises that the identification and management of risks to Investore's business is essential to the continued success of Investore and an important part of the Board's responsibilities. The Board is responsible for overseeing and approving Investore's risk management strategy and policies, as well as ensuring effective audit, risk management and compliance systems are in place.

The Audit and Risk Committee assists the Board in fulfilling its risk assurance and audit responsibilities and the Board then delegates the implementation of a Board approved risk management framework to the Manager, SIML. Investore has established a risk management framework, supported by a set of risk-based policies appropriate for Investore, including a Treasury Policy, Investore's Investment Mandate, and the Manager's Conflicts Policy and Delegations of Authority (endorsed and approved by the Investore Board). The principal purpose of this framework is to integrate risk management into Investore's operations and to formalise risk management as part of Investore's internal controls and corporate governance arrangements.

As part of the risk management framework, the Manager maintains a comprehensive risk register for Investore, recording the key risks to its business and assigning each risk a rating based on the likelihood and impact of the risk, after the application of mitigating controls that are implemented to manage the risk.

The risk register is reviewed twice yearly and newly emerging risks and key risks as well as risk trends are reported to the Board. All identified risks have specific mitigation strategies where appropriate and the effectiveness of these strategies are regularly reviewed. Residual risk ratings are compared against the Board's stated risk appetite for key risks, enabling the Board to monitor where risks may be diverging from the appetite of the Board.

The Board takes a managed approach to risk that sets tolerances for appropriate risk taking, depending on the consequences and likelihood of the risk occurring and the potential associated benefits or opportunities. When assessing risk, the Board considers the potential impact on its business across a number of categories as set out below:

- **Financial** - Includes impacts on capital expenditure, portfolio value, loss of revenue, share price and LVR¹
- **Operational** - Includes impacts on properties, damage to infrastructure impacting the portfolio and loss of data or ability to access systems
- **People** - Includes physical and mental impacts on all people impacted by Investore's activities, as well as demands on the Manager's employees
- **Environmental** - Includes environmental damage and associated impacts
- **Governance** - Includes threats of litigation, reputational impact and shareholder confidence

Investore applies the same risk approach to climate risks as it applies to its overall business risks and has assessed identified climate risks against the same criteria used to assess business risks. A description of the material climate risks faced by Investore, together with an overview of their risk rating, is set out in the Sustainability Report, which can be accessed on the Investore website www.investoreproperty.co.nz, from 28 May 2026.



1. See glossary on page 102.

Table 6: Summary of Key Risks

Table 6, although not an exhaustive list, sets out a high-level summary of the key risks to Investore's business that are reported to, and monitored by the Board as part of Investore's Risk Management Framework.

Key Risk	Control
Decrease in consumer confidence in a recessionary environment could mean consumers have less discretionary income, leading to a lack of demand for space from prospective tenants and impact on property values	Investore has a high proportion of essential businesses which focus on 'non-discretionary' consumer categories and therefore are expected to be able to maintain demand and a satisfactory level of income whilst in a recession. In addition, supermarkets and hardware stores (which make up a large proportion of Investore's portfolio) tend to be fairly resilient to recessions. Investore's WALT ¹ of 5.9 years minimises the risk of vacancies in the short to medium-term.
Cybercrime leading to financial loss or unauthorised disclosure of sensitive information	SIML prevents cybercrime through a layered approach combining strong governance oversight, secure cloud-based systems, formal IT, information security and artificial intelligence policies, technology controls, staff awareness and training, active monitoring and incident response, and independent assurance to prevent, detect, and respond to cyber threats. People are a critical line of defence against cybercrime and all SIML staff are required to complete regular mandatory cybersecurity training to prevent unauthorised access to the SIML computer network, systems and processes.
Interest rate fluctuations impacting the cost of debt to Investore	80% of Investore's debt was hedged or subject to a fixed rate of interest as at 31 March 2026 with a weighted average cost of debt of 4.2% providing protection against fluctuations in the interest rates in the medium-term. Investore's next bank facility expires in FY30 and the IPL020 and IPL030 bonds expire during 2027. Investore enters into interest rate swaps to manage exposure within a band which is reviewed and monitored by the Board.
Customer concentration and single sector focus	Investore considers that the convenience-based retail sector is a beneficial sector to invest in. Investore's tenants tend to be resilient in varying market conditions as a high proportion are essential businesses which do not typically fall into the 'discretionary spending' category. Geographical and tenant portfolio diversification are sought, where appropriate, to mitigate this risk.
Sustainability and climate risk including physical risks and transitional risks	Investore has a focus on sustainability and ensuring that its business remains sustainable for the long term. Investore is implementing strategies and initiatives to address the impact of climate risk on Investore's business and more information on this can be found in Investore's Sustainability Report, which can be accessed on the Investore website, www.investoreproperty.co.nz , from 28 May 2026.
Health and safety risk through identified or unidentified critical health and safety risks eventuating or third party risks as a result of exposure to actions of third parties such as contractors	The Board takes a conservative approach to health and safety. Health and safety is a standing agenda item with regular reporting at all scheduled Board meetings. SIML has a health and safety team, which implements processes to manage health and safety risk, and monitors the implementation of these processes to ensure documented procedures are being undertaken to manage risk. SIML monitors all health and safety incidents and near misses, and investigates the root causes of these to identify learnings to help prevent future incidents. SIML has robust contractor management processes in place including a requirement for contractors to be health and safety prequalified before being engaged and have relevant insurances in place.
Insurance risk through being unable to continue to obtain insurance cover for the Investore portfolio	Investore ensures the insurance market has a good understanding of the Investore portfolio and continues to proactively engage with the insurance market to secure coverage with its insurance renewals. Investore's portfolio is geographically diversified, with properties extending from Dunedin in the south to Kerikeri in the north, reducing the potential impact and associated costs of a major event occurring in any one location.

Health and Safety

The Board acknowledges that effective governance of health and safety is essential for the continued success of Investore. Investore's Health and Safety Policy, which can be found in the Investor Centre on Investore's website, www.investoreproperty.co.nz, defines the Company's approach to health and safety and underpins its health and safety strategy.

Investore's health and safety approach reflects the externally managed nature of its business. In appointing SIML to manage the Investore business, Investore relies on SIML to ensure that Investore is complying with its health and safety obligations on a day-to-day basis. The Board works closely with SIML to understand the key risks to Investore's business from a health and safety perspective, ensure that these risks are eliminated or minimised, and ensure that SIML is implementing appropriate systems and procedures to ensure effective management of health and safety risks when managing Investore's properties and business.

Health and safety risks are assessed and reported to the Board using the same risk assessment methodology used to assess and report on other risks. Health and safety risks are identified and considered in terms of their impact, likelihood and overall risk rating, with specific mitigating plans in place for each risk. Critical and high health and safety risks were reviewed during FY26, including a review of their potential impact and control measures, to ensure appropriate controls are implemented for each relevant risk.

SIML sets key performance indicators on an annual basis and reports regularly against those key performance indicators to the Board. In addition, the Investore Board reviews any incidents across Investore's properties, together with SIML's remedial actions in relation to incidents, and seeks to ensure that there is continual learning from any incidents or near misses. During FY26, Investore continued to promote a positive health and safety culture throughout its area of influence, including SIML, Investore's tenants and its supply chain.

SIML has implemented a comprehensive contractor management framework that seeks to embed the principles of consultation, cooperation and coordination in the management of risks related to works on Investore-owned properties. SIML ensures that only contractors with appropriate health and safety practices are engaged, and works are undertaken in a way that minimises risks to staff, the public and tenants. For major developments, SIML engages an external firm to audit health and safety practices on site on a monthly basis, with the results of that review reported to the Board and all actions addressed with the contractor in a timely manner.

Investore strives to ensure that its properties do not cause a health and safety risk to those persons occupying or visiting them. To support this objective, regular external risk assessments of its properties are undertaken, with any recommendations promptly closed out, starting with the highest priority recommendations.

Principle 7: Auditors

The board should ensure the quality and independence of the external audit process.

The key framework for the relationship between Investore and its external auditor, PwC, is comprised in the Audit and Risk Committee Charter, which includes the audit independence guidelines (Audit Independence Guidelines). The Audit and Risk Committee Charter can be found in the Investor Centre on Investore's website, www.investoreproperty.co.nz.

The Audit Independence Guidelines require compliance with the Listing Rules, which in turn, requires rotation of the lead audit partner at least every five years. In FY22, Investore rotated its lead audit partner, with Philip Taylor becoming the lead audit partner for the following five years. FY26 will be Philip Taylor's last year as lead audit partner, with this role to rotate to another lead audit partner in FY27. The appointment of Investore's external auditors is confirmed on an annual basis by the Audit and Risk Committee following their review of the external auditor's performance and independence. Investore does not have a policy of rotating its audit firm, on the basis that there is a limited pool of external audit firms within New Zealand and Investore engages the other major firms for non-audit services, meaning they would be conflicted if approached to act as auditor.

Investore's Audit Independence Guidelines set out a description for determining the non-audit services that may be provided by the external auditor without compromising the external auditor's independence. The Audit and Risk Committee regularly monitors any non-audit services that may be provided by the external auditor and confirms whether these services prejudice the maintenance of independence of the auditor. The purpose of the audit independence framework is to ensure that audit independence is maintained, both in fact and appearance, so that Investore's external financial reporting is reliable and credible. Any non-audit services provided by the external auditor must first be approved by the Chair of the Audit and Risk Committee and the Chief Financial Officer of SIML, the Manager. During FY26, Investore's external auditor, PwC, did not provide any services for Investore other than the audit and review of Investore's financial statements and other assurance services relating to the operating expense and marketing fund statement audits.

The Audit and Risk Committee meets four times a year with the external auditor, with the opportunity to meet without any representatives of the Manager present. The Board invites the external auditor to attend meetings of the Audit and Risk Committee as required. Directors are free to make direct contact with the external auditor as necessary to obtain independent advice and information.

In the interests of encouraging active participation by shareholders at Annual Shareholder Meetings, Investore's external auditor is in attendance to answer any questions shareholders may have in relation to the audit of the annual financial statements.

Investore engages SIML to manage its business, as it has no employees, and accordingly Investore does not have an internal audit function. SIML, as Manager, does not operate an internal audit function due to its size. However, the Investore Board or Manager may engage consultants to undertake internal reviews from time-to-time on a project-by-project basis, and can monitor, amongst other things, internal controls, risk management or the integrity of its financial systems. Such projects can operate both with and independently from the Manager, with findings reported directly to the Board.



Principle 8: Shareholder Rights and Relations

The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

The Board believes that open communication with investors is very important to ensure effective governance and oversight of the business of Investore. Investors deserve to be provided with such information as may be required to enable them to make informed decisions about their investment in Investore.

Information about Investore and key corporate governance information is available in the Investor Centre on Investore's website. The Investor Centre has copies of annual reports; interim financial reporting; sustainability reporting; notices of Annual Shareholder Meetings and results from, and transcripts of, those meetings; presentations; NZX releases; Investore's Distribution Policy; and key corporate governance documents, including Investore's Constitution and Board and Committee charters and policies. Shareholders can refer to Investore's website, www.investoreproperty.co.nz for more information.

While annual and interim reports are made available on Investore's website, they are also available on the NZX website, www.nzx.com, on Investore's page under the ticker "IPL". Investors can also request hard copies (where available) by contacting Investore's Share Registrar (whose contact details can be found in the Corporate Directory at the back of this Annual Report) and in the Contact section on Investore's website, www.investoreproperty.co.nz.

Director biographies can be found on Investore's website, www.investoreproperty.co.nz. In addition, an overview of each of the Directors of Investore who held the office of Director as at 31 March 2026, their status, expertise, experience and (in the case of the Independent Directors) date of appointment, is set out on pages 8 and 9 of this Annual Report.

Shareholders are encouraged to attend Investore's Annual Shareholder Meeting and any Special Meeting of Shareholders and take the opportunity to meet the Board and senior managers of SIML, the Manager. Directors and senior managers (including the Chief Executive Officer) of the Manager attend shareholder meetings and are available for questions. The Chair provides time for questions from the floor, and any questions raised are answered by the appropriate member of the Board or Manager. Investore's external auditor attends the meeting and is available to take questions on the preparation of the financial statements and the auditor's report.

Enquiries from shareholders can also be emailed to Investore via the Contact page on Investore's website www.investoreproperty.co.nz.

The Board endeavours where possible, to distribute every Notice of Meeting for shareholder meetings at least 20 working days prior to the meeting to enable shareholders to fully participate in shareholder meetings. Each Notice of Meeting for shareholder meetings and transcripts of those meetings are made available on Investore's website and on the NZX. The 2025 Annual Shareholder Meeting was held mid-morning in a conference room of the Mövenpick Hotel, which is located in central Auckland. The Special Meeting of Shareholders was a virtual meeting.

During FY26, shareholders were given at least 20 working days' notice of the Annual Shareholder Meeting held on 15 September 2025 and the Special Meeting of Shareholders held on 20 October 2025, (with notices being posted on Investore's website).

Investore elected not to hold a hybrid meeting for 2025's Annual Shareholder Meeting or Special Meeting of Shareholders due to the significant additional costs associated with this and the limited attendance of previous virtual meetings by shareholders.

Investore encourages investors to receive investor communications by electronic means where possible. Investore participates in the regular initiative undertaken by its share registrar, Computershare, to encourage investors to receive communications electronically, as this saves Investore money and also supports Investore's sustainability initiatives by avoiding the use of resources for printed documents.

Investore's shareholders have the right to vote on major decisions in accordance with the Listing Rules. During FY26, Investore convened a Special Meeting of Shareholders on 20 October 2025 to vote on four resolutions which broadly were to:

1. **Approve the acquisition by Investore of the Silverdale Centre from Stride Property Limited;**
2. **Approve the Silverdale Centre Letter, (as defined in the Notice of Special Meeting of Shareholders 2025) relating to the payment of additional fees by Investore to its Manager, SIML, for managing the Silverdale Centre (implementation of this resolution was conditional upon Resolution 1 (described above) being approved, and Resolution 3 (described below) not being approved);**
3. **Approve certain amendments to Investore's Management Agreement with its Manager, SIML; and**
4. **Approve the ratification of the issue of convertible notes by Investore on 26 September 2025 (together with the number of shares that the Listing Rules deem to be issued on conversion).**

All four resolutions were passed by shareholders at the Special Meeting of Shareholders. Shareholders were given the opportunity to ask the Board and SIML representatives questions through a Q&A function prior to voting on the four resolutions.

Further details of the Special Meeting of Shareholders including the results and the transcript from the meeting can be found on Investore's website www.investoreproperty.co.nz.

Other than the amount raised from the issue of convertible notes, Investore did not raise any additional equity capital during FY26. Investore operated a Dividend Reinvestment Plan (DRP) in FY25 that allowed shareholders resident in New Zealand and Australia to reinvest the net proceeds of cash dividends into additional fully paid ordinary shares. The DRP was suspended during FY26. Shareholders outside New Zealand and Australia are excluded to avoid potential breaches of overseas securities laws. Any shares issued under the DRP rank equally in all respects with Investore's existing ordinary shares.



Statutory Disclosures

Disclosures of Interest

The general disclosures of interest made by Directors of Investore and its subsidiary during the reporting period 1 April 2025 to 31 March 2026 pursuant to section 140 and section 211(1)(e) of the Companies Act 1993, are shown in Table 7 below.

Table 7: Interests Register Entries

Director	Company	Position
Mike Allen (Chair)	Breakwater Consulting Limited	Director
	Taumata Plantations Limited	Director
	Vincent Capital Limited Advisory Board	Chair ¹
	Milford Share Liquidity Fund No.1 LP	Advisory Committee Member ²
	Lendr Limited	Chair ²
Gráinne Troute	Tourism Holdings Limited	Director
	Summerset Group Holdings Limited	Director
	Duncan Cotterill	Independent Board Member
	NZX Corporate Governance Institute	National Council Member
	Institute of Directors	Auckland Branch Committee Chair ²
	New Zealand Automobile Association	Director ²
Adrian Walker	Whanganui Collegiate School College Board of Trustees	Board Member
Tim Storey	Stride Property Limited and subsidiaries	Chair
	Stride Investment Management Limited	Chair
	Industre Property Nominee Limited and related entities	Director
	Prolex Limited	Director
	Prolex Investments Limited	Director
	Prolex Management Limited	Director
Ross Buckley	Stride Property Limited and subsidiaries	Director
	Stride Investment Management Limited	Director
	ASB Bank Limited	Director
	Service Foods NZ Limited	Chair
	Institute of Directors	Chair of National Board Auckland Branch Committee Member
	Massey University	Council Member
	Auditor Oversight Committee of the Financial Markets Authority	Chair
Chapter Zero NZ Steering Committee	Chair ²	
Adam Lilley	Stride Investment Management Limited	Employee

1. Entries removed by notices given by Directors during the year ended 31 March 2026.

2. Entries added by notices given by Directors during the year ended 31 March 2026.

No declarations of specific interests in a transaction or proposed transaction with Investore were made pursuant to section 140(1) of the Companies Act 1993 during the reporting period.

Directors of Subsidiary Companies

Investore had one subsidiary as at 31 March 2026, being Investore Property (Carr Road) Limited. The directors of this company are Mike Allen and Adam Lilley. This company is a wholly owned direct subsidiary of Investore. No additional fees were paid to Mike Allen (and no fees were paid to Adam Lilley) in respect of the directorship of this company.

Indemnity and Insurance

As permitted by Investore's Constitution, Investore has entered into a deed of access, indemnity and insurance to indemnify its Directors and the directors of its subsidiary, for liabilities or costs they may incur for acts or omissions in their capacity as a Director to the extent permitted under the Companies Act 1993. The indemnity does not cover wilful default or fraud, criminal liability, liability for failure to act in good faith and in the best interests of the relevant company, or liabilities that cannot be legally indemnified. Investore also has a Directors and Officers liability insurance policy in place. Among other things, the Directors and Officers liability insurance policy excludes cover for deliberate dishonesty, insider trading, fines and penalties (except for legally indemnifiable civil fines or civil penalties), liability arising out of a breach of professional duty other than as a professional director, and liability for which the insured is legally indemnified. In authorising any insurance to be effected, each Director signs a certificate stating that in their opinion, the cost of insurance is fair to the Company.

Use of Company Information

No notices have been received by Investore under section 145 of the Companies Act 1993 with regard to the use of information received by Directors in their capacities as Directors of Investore or its subsidiary, Investore Property (Carr Road) Limited.

Loans to Directors

There are no loans to the Directors of Investore or the directors of its subsidiary, Investore Property (Carr Road) Limited.

Disclosures of Directors' Interests in Share Transactions

For the purposes of section 148(2) of the Companies Act 1993, no disclosures were made by the Directors in respect of changes in shareholdings in Investore's subsidiary, Investore Property (Carr Road) Limited.

For the purpose of section 148(2) of the Companies Act 1993, the following Directors disclosed the following changes in their shareholding in Investore during the period from 1 April 2025 to 31 March 2026:

Mike Allen

Director Mike Allen acquired a beneficial interest in 40,500 shares, on market, for a consideration of \$49,742 on 20 November 2025.

Ross Buckley

Director Ross Buckley acquired a beneficial interest in 22,500 shares, on market, for a consideration of \$27,405 on 25 and 26 November 2025.

Directors' Interests in Shares

Directors disclosed the following relevant interests in Investore shares as at 31 March 2026:

Director	Relevant Interest Held in Ordinary Shares
Mike Allen	122,234
Gráinne Troute	35,289
Adrian Walker	10,000
Tim Storey	49,759
Ross Buckley	80,000

Directors are not required to hold shares in Investore but may choose to do so in order to demonstrate alignment of interests in the performance of Investore with shareholders.

Directors have not disclosed any relevant interests in Investore bonds or convertible notes as at 31 March 2026.

Twenty Largest Registered Shareholders as at 31 March 2026

Name	Number of Shares	Percentage of Shares
Stride Property Limited	71,107,744	18.83
Forsyth Barr Custodians Limited	50,233,753	13.30
BNP Paribas Nominees (NZ) Limited - NZCSD	39,404,420	10.43
Accident Compensation Corporation - NZCSD	36,754,638	9.73
Custodial Services Limited	13,981,680	3.70
FNZ Custodians Limited	13,682,456	3.62
JBWere (NZ) Nominees Limited	11,408,977	3.02
HSBC Nominees (New Zealand) Limited – NZCSD	10,550,255	2.79
Generate Kiwisaver Public Trust Nominees Limited - NZCSD	10,386,265	2.75
New Zealand Depository Nominee Limited	9,835,831	2.60
Apex Custodian Nominees (NZ) Limited - NZCSD	9,625,304	2.55
Citibank Nominees (New Zealand) Limited - NZCSD	8,401,099	2.22
Forsyth Barr Custodians Limited	6,197,509	1.64
Adminis Custodial Nominees Limited	5,820,255	1.54
ANZ Custodial Services New Zealand Limited - NZCSD	4,164,262	1.10
PT (Booster Investments) Nominees Limited	3,775,299	1.00
Public Trust – NZCSD (The Aspiring Fund)	3,000,000	0.79
NZX WT Nominees Limited	2,231,701	0.59
Forsyth Barr Custodians Limited	1,243,414	0.33
John Paul Van Dyk & Jacqueline Kay Van Dyk	950,000	0.25
Total	312,754,862	82.82

Twenty Largest Registered Bondholders (IPL020) as at 31 March 2026

Name	Number of Bonds	Percentage of Bonds
Forsyth Barr Custodians Limited	23,443,000	18.75
HSBC Nominees (New Zealand) Limited - NZCSD	17,000,000	13.60
Generate Kiwisaver Public Trust Nominees Limited - NZCSD	14,596,000	11.68
Custodial Services Limited	14,291,000	11.43
FNZ Custodians Limited	12,996,000	10.40
Citibank Nominees (New Zealand) Limited - NZCSD	7,626,000	6.10
Apex Custodian Nominees (NZ) Limited - NZCSD	7,325,000	5.86
BNP Paribas Nominees (NZ) Limited - NZCSD	5,911,000	4.73
Forsyth Barr Custodians Limited	3,194,000	2.56
PT (Booster Investments) Nominees Limited - NZCSD	3,086,000	2.47
Forsyth Barr Custodians Limited	1,457,000	1.17
JBWere (NZ) Nominees Limited	1,314,000	1.05
NZPT Custodians (Grosvenor) Limited - NZCSD	1,000,000	0.80
ANZ Bank New Zealand Limited - NZCSD	673,000	0.54
Investment Custodial Services Limited	655,000	0.52
FNZ Custodians Limited	552,000	0.44
Hugh McCracken Ensor	500,000	0.40
JML Capital Limited	500,000	0.40
FNZ Custodians Limited	489,000	0.39
Forsyth Barr Custodians Limited	415,000	0.33
Total	117,023,000	93.62

Twenty Largest Registered Bondholders (IPL030) as at 31 March 2026

Name	Number of Bonds	Percentage of Bonds
HSBC Nominees (New Zealand) Limited - NZCSD	24,410,000	19.53
Forsyth Barr Custodians Limited	20,700,000	16.56
Apex Custodian Nominees (NZ) Limited - NZCSD	10,548,000	8.44
Generate Kiwisaver Public Trust Nominees Limited - NZCSD	9,290,000	7.43
PT (Booster Investments) Nominees Limited - NZCSD	9,102,000	7.28
BNP Paribas Nominees (NZ) Limited - NZCSD	8,500,000	6.80
Custodial Services Limited	6,985,000	5.59
NZPT Custodians (Grosvenor) Limited - NZCSD	4,400,000	3.52
FNZ Custodians Limited	3,687,000	2.95
Commonwealth Bank of Australia - NZCSD	3,328,000	2.66
JBWere (NZ) Nominees Limited	3,267,000	2.61
Westpac Banking Corporate NZ Financial Markets Group - NZCSD	2,509,000	2.01
Forsyth Barr Custodians Limited	1,704,000	1.36
ANZ Custodial Services New Zealand Limited - NZCSD	1,542,000	1.23
Adminis Custodial Nominees Limited	1,215,000	0.97
Investment Custodial Services Limited	1,110,000	0.89
ANZ Bank New Zealand Limited - NZCSD	1,072,000	0.86
Craig Paul Werner & Lea Lynn Werner	523,000	0.42
I J Investments Limited	515,000	0.41
JBWere (NZ) Nominees Limited	500,000	0.40
JBWere (NZ) Nominees Limited	500,000	0.40
South Pacific Securities Limited	500,000	0.40
Total	115,907,000	92.73

Twenty Largest Registered Convertible Note Holders (IPLHA) as at 31 March 2026

Name	Number of Convertible Notes	Percentage of Convertible Notes
Forsyth Barr Custodians Limited	32,046,000	51.27
Custodial Services Limited	7,474,000	11.96
Forsyth Barr Custodians Limited	3,660,000	5.86
FNZ Custodians Limited	2,421,000	3.87
JBWere (NZ) Nominees Limited	1,535,000	2.46
Apex Custodian Nominees (NZ) Limited - NZCSD	1,200,000	1.92
A R G and J M Stafford Limited	500,000	0.80
Forsyth Barr Custodians Limited	340,000	0.54
Dunedin Diocesan Trust Board	250,000	0.40
Selenium Corporation Limited	250,000	0.40
Adminis Custodial Nominees Limited	200,000	0.32
Janet Andrea De Lu	200,000	0.32
Lance George Reynolds	200,000	0.32
Forsyth Barr Custodians Limited	151,000	0.24
FNZ Custodians Limited	139,000	0.22
Graham Arthur Hide & Gillian Anne Hide	125,000	0.20
John Philipps Gynn Begbie	125,000	0.20
NZX WT Nominees (Superannuation) Limited	117,000	0.19
Mary Olive Gertrude Begbie	115,000	0.18
Anthony Leonard Tait & Julia Tait	100,000	0.16
Bernadette Roselyn Mulcahy	100,000	0.16
Craig Steven Ebert	100,000	0.16
Gertrude Maire Coyte	100,000	0.16
Graham Allan Wigley & Jennifer Rose Wigley	100,000	0.16
JBWere (NZ) Nominees Limited	100,000	0.16
Linda Susan Eliason	100,000	0.16
Natalie Jane Bishop	100,000	0.16

Twenty Largest Registered Convertible Note Holders (IPLHA) as at 31 March 2026 (cont.)

Name	Number of Convertible Notes	Percentage of Convertible Notes
Neil Graham Ockwell	100,000	0.16
Patricia Ann Bainbridge & Graham Thomas Hunter Bainbridge	100,000	0.16
Richard Donaldson	100,000	0.16
The Ozanam House Trust	100,000	0.16
Tiziana Stoto	100,000	0.16
Walter Michael Norris	100,000	0.16
Total	52,448,000	83.92

Substantial Product Holders as at 31 March 2026

As at 31 March 2026, the names of all persons who are substantial product holders in Investore ordinary shares pursuant to sub-part 5 of part 5 of the Financial Markets Conduct Act 2013 are noted below:

Name	Date of Substantial Product Holder Notice	Relevant Interest in the Number of Ordinary Shares	Percentage of Ordinary Shares Held
Stride Property Limited	20 May 2020	69,201,977	18.8%
ANZ New Zealand Investments	17 October 2024	26,427,420	7.1%
Forsyth Barr Investment Management Limited	18 September 2025	38,656,577	10.2%
Accident Compensation Corporation (ACC)	19 September 2025	37,409,222	9.9%

The number of ordinary shares listed in the table are as per the last substantial product holder notice filed on or prior to 31 March 2026.

Substantial Product Holders as at 31 March 2026 – Convertible Notes (IPLHA)

As at 31 March 2026, the names of all persons who are substantial product holders in Investore Convertible Notes (IPLHA) pursuant to sub-part 5 of part 5 of the Financial Markets Conduct Act 2013 are noted below:

Name	Date of Substantial Product Holder Notice	Relevant Interest in the Number of Convertible Notes	Percentage of Convertible Notes Held
Forsyth Barr Investment Management Limited	5 December 2025	27,549,000	44.08%

The number of Convertible Notes (IPLHA) listed in the table are as per the last substantial product holder notice filed on or prior to 31 March 2026.

Distribution of Ordinary Shares and Shareholdings as at 31 March 2026

Size of Holding	Number of Shareholders	Percentage of Shareholders	Number of Ordinary Shares	Percentage of Ordinary Shares
1 - 99	27	1	1,050	0
100 - 199	22	1	3,156	0
200 - 499	95	2	36,414	0.01
500 - 999	230	6	166,060	0.04
1,000 - 1,999	536	13	778,656	0.21
2,000 - 4,999	970	24	3,131,846	0.83
5,000 - 9,999	812	20	5,620,695	1.49
10,000 - 49,999	1,098	27	22,147,190	5.86
50,000 - 99,999	138	3	9,206,918	2.44
100,000 - 499,999	88	2	17,152,070	4.54
500,000 - 999,999	11	0	7,574,444	2.01
1,000,000 Over	19	0	311,804,862	82.57
Total	4,046	100	377,623,361	100

Numbers may not sum due to rounding.

Distribution of Holders of IPL020 Listed Bonds as at 31 March 2026

Size of Holding	Number of Bondholders	Percentage of Bondholders	Issued Bonds (\$)	Percentage of Issued Bonds
0 - 4,999	0	0	0	0
5,000 - 9,999	32	12	215,000	0.17
10,000 - 49,999	182	67	3,790,000	3.03
50,000 - 99,999	25	9	1,547,000	1.24
100,000 - 499,999	15	6	3,329,000	2.66
500,000 - 999,999	5	2	2,880,000	2.30
1,000,000 Over	13	5	113,239,000	90.59
Total	272	100	125,000,000	100

Numbers may not sum due to rounding.

Distribution of Holders of IPL030 Listed Bonds as at 31 March 2026

Size of Holding	Number of Bondholders	Percentage of Bondholders	Issued Bonds (\$)	Percentage of Issued Bonds
0 - 4,999	0	0	0	0
5,000 - 9,999	53	15	290,000	0.23
10,000 - 49,999	239	67	4,474,000	3.58
50,000 - 99,999	24	7	1,355,000	1.08
100,000 - 499,999	17	5	2,974,000	2.38
500,000 - 999,999	5	1	2,538,000	2.03
1,000,000 Over	17	5	113,369,000	90.70
Total	355	100	125,000,000	100

Numbers may not sum due to rounding.

Distribution of Holders of IPLHA Listed Convertible Notes as at 31 March 2026

Size of Holding	Number of Noteholders	Percentage of Noteholders	Issued Convertible Notes (\$)	Percentage of Issued Convertible Notes
0 - 999	0	0	0	0
1,000 - 1,999	1	0	1,000	0
2,000 - 4,999	14	3	32,000	0.05
5,000 - 9,999	105	19	606,000	0.97
10,000 - 49,999	347	63	6,743,000	10.79
50,000 - 99,999	49	9	2,670,000	4.27
100,000 - 499,999	26	5	3,612,000	5.78
500,000 - 999,999	1	0	500,000	0.80
1,000,000 Over	6	1	48,336,000	77.34
Total	549	100	62,500,000	100

Numbers may not sum due to rounding.

Donations

Neither Investore nor its subsidiary made any donations in the year ended 31 March 2026. Investore is a sponsor of the Graeme Dingle Foundation and during the year in review, paid \$37,500 in sponsorship to the Graeme Dingle Foundation.

Investore has never undertaken political lobbying activity and keeping in line with this, did not undertake any lobbying activity during FY26.

Credit Rating

As at the date of this Annual Report, Investore does not have a credit rating.

Exercise of NZX Disciplinary Powers

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

Auditor's Fees

As noted, PwC has continued to act as auditor for Investore and its subsidiary and the amount payable by Investore to PwC, for audit fees and other assurance service fees undertaken in respect of FY26, is set out in note 7.2 to the Financial Statements.

NZX Waivers

During FY26 Investore was granted or relied on certain waivers from the Listing Rules, which are described below. A copy of these waivers is available at: www.nzx.com/companies/IPL.

Investore has been granted a number of waivers from the Listing Rules in relation to its structure, including the right of SIML to appoint two Directors, which are outlined below.

Listing Rules 2.2 to 2.8

Listing Rules 2.2 to 2.8 stipulate certain requirements in relation to the appointment, removal and rotation of Directors. A waiver from Listing Rules 2.2 to 2.8 was granted to the extent that SIML, as the Manager of Investore, has exercised its right to appoint two Directors (the SIML-appointed Directors). This waiver is subject to a number of conditions, including that:

- The Chair of the Board must be independent and have a casting vote on any Board resolutions;
- The Management Agreement is in force;
- Investore is not permitted to count any votes cast by SPL (and its Associated Persons (as defined in the Listing Rules) (other than votes cast by a Director in respect of shares owned or held in their personal capacity)) on the election or removal of the Independent Directors;
- Investore will continue to be identified by a "Non-Standard Designation" (NS Designation);

- The NS Designation be disclosed as a part of Investore's offer documents and annual reports; and
- This waiver is disclosed as part of Investore's annual reports.

This waiver was requested and granted to ensure that SIML, while it is the Manager of Investore, is able to have influence over the strategic direction of Investore by being able to appoint two (but not less than two) Directors and to remove any such Director and appoint another in their place.

Listing Rule 2.10.1

Listing Rule 2.10.1 limits the ability of Directors to vote on matters in which they are "interested" for the purposes of the Companies Act 1993. A waiver from Listing Rule 2.10.1 was granted to permit the SIML-appointed Directors to vote on matters in which they are "interested" solely due to their directorship of both Investore and SIML. This waiver is subject to the conditions that:

- The Chair of the Board must be independent and have a casting vote on any Board resolutions;
- Any Directors appointed by SIML must be identified in Investore's offer documents and its annual reports;
- At any time that a new person is appointed to the Investore Board, that Director certifies to NZX Regulation that any Board resolution that they approve will, in their opinion, be in what the Director believes to be the best interests of Investore; and
- This waiver is disclosed as part of Investore's annual reports.

This waiver was requested, and granted, to ensure that SIML-appointed Directors were not restricted from voting on Investore Board resolutions solely due to being Directors of SIML.

Directors' Statement

This Annual Report is dated 21 May 2026 and is signed for and on behalf of the Board of Directors of Investore Property Limited by:



Mike Allen
Independent Director
and Chair of the Board



Gráinne Troute
Independent Director
and Chair of the Audit
and Risk Committee



Glossary

Board or Investore Board	Board of Directors of Investore Property Limited
Contract Rental	Contract rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12-month period on the basis of the occupancy level of the relevant property as at the relevant date, and assuming no default by the tenant
CPI	Consumer Price Index
Director	A director of Investore
Distributable Profit	Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of distributable profit and the adjustments to profit/(loss) before income tax, is set out in note 3.2 to the consolidated financial statements
DRP	Dividend Reinvestment Plan
FY	The financial year ended or ending 31 March of the relevant year
Investore or the Company	Investore Property Limited, together with its wholly owned subsidiary, Investore Property (Carr Road) Limited
Independent Director	Means a Director who is both 'Independent of the Manager' and an 'Independent Director' pursuant to the Listing Rules
Investment Portfolio	The investment portfolio of Investore which 1) excludes properties categorised as 'Development and Other' or 'Assets held for Sale' in the respective financial statements; 2) excludes lease liabilities; and 3) includes the value of rental guarantee receivables
Like-for-Like Rental Growth	The increase on prior rentals from new lettings, renewals and rent reviews completed during FY26 on a like-for-like basis
Listing Rules	The main board listing rules of NZX
LVR	Loan to Value Ratio
NLA	Net Lettable Area
NZX	NZX Limited
NZX Code	NZX Corporate Governance Code dated March 2026
SIML or the Manager	Stride Investment Management Limited, the Manager of Investore under a Management Agreement dated 10 June 2016 (as may be amended from time to time)
SPL	Stride Property Limited
Stride	Stride Property Group, comprising the stapled entities of SPL and SIML
WALT	Weighted Average Lease Term, which is the lease term remaining to expiry across a property or portfolio and weighted by rental income

Corporate Directory

Board of Directors

Mike Allen (Chair)
Gráinne Troute
Adrian Walker
Tim Storey (SIML-appointed Director)
Ross Buckley (SIML-appointed Director)

Registered Office

Level 12, 34 Shortland Street, Auckland 1010
PO Box 6320, Victoria Street West, Auckland 1142
New Zealand

W investoreproperty.co.nz

Manager

Stride Investment Management Limited
Level 12, 34 Shortland Street, Auckland 1010
PO Box 6320, Victoria Street West, Auckland 1142
New Zealand

T +64 9 912 2690

Auditor

PwC
PwC Tower, Level 27, 15 Customs Street West, Auckland 1010
Private Bag 92162, Auckland 1142

T +64 9 355 8000

Share Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622
Private Bag 92119, Victoria Street West, Auckland 1142

T +64 9 488 8777

E enquiry@computershare.co.nz

Legal Adviser

Bell Gully
Level 14, Deloitte Building
1 Queen Street, Auckland 1010
PO Box 4199, Auckland 1140

Bankers

ANZ Bank New Zealand Limited
Bank of China Limited, Auckland Branch
China Construction Bank Corporation, New Zealand Branch
Commonwealth Bank of Australia, New Zealand Branch
Industrial and Commercial Bank of China Limited, Auckland Branch
Westpac New Zealand Limited

Bond Supervisor

Public Trust
Private Bag 5902, Wellington 6140

