

investore

Managed by Stride Investment
Management Limited

Sustainability
Report
2026



FY26 Highlights

Progression of plan to replace R22 refrigerants, with \$3.4 million spent, and 68 unit replacements completed to date

21 buildings achieved Green Star Performance ratings. The largest portfolio of Green Star Performance rated buildings in New Zealand, by number

Achieved a GRESB score of 71, Investore's highest score to date

Continued contribution to Graeme Dingle Foundation which supports the development of young New Zealanders

Higher tenant engagement with alignment of asset plans for decarbonisation and climate resilience

Disclaimer

This report sets out Investore's current understanding and response to climate-related risks and opportunities as they impact Investore, and the current and anticipated impacts of climate change, which are expected to evolve over time. This report contains estimates and assumptions about future external physical and transitional changes driven by climate change and their anticipated impacts on our business and these are subject to inherent uncertainties and limitations.

This report contains forward looking statements, including climate scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions, estimates and judgements. Forward-looking statements involve assumptions, forecasts and projections which are inherently uncertain and subject to limitations. While Investore has taken reasonable care in making these forward-looking statements, these statements, together with the risks and opportunities described in this report, and our strategies to achieve our targets, may not eventuate or may be more or less significant than anticipated.

There are many factors that could cause actual results, performance or achievement of climate-related metrics and targets to differ materially from those described, many of which are outside of Investore's control. Nothing in this report should be interpreted as legal, financial, tax or other advice or guidance.

Overview

During FY26, Investore continued its progress on sustainability initiatives amid evolving regulatory requirements.

Changes proposed to the NZ Climate-related Disclosures regime under the Financial Markets Conduct Act 2013 mean that Investore will not be required to produce a climate-related disclosure for FY26. Despite this, Investore considers it is important to continue to report on its progress and provide transparency to stakeholders regarding Investore's climate and sustainability performance. Investore has used the regulatory change to refine its approach to reporting, focusing on the information most relevant to stakeholders.

The Investore Board refined its Sustainability Strategy during FY26 and a copy of this is below. The associated transition plan can be found on page 5, and Investore's approach to managing climate-related risks and opportunities on page 8.

During FY26, the climate-related risks and opportunities were reviewed and refined to those Investore considers most material. New data sourced from Investore's sustainability software platform was used to assess physical risk exposure and will continue to build our asset-specific insights over time. Investore's governance approach remains unchanged from FY25, with a summary of Investore's governance and risk management approach is provided on page 12.

Investore's approach to managing and reducing both direct and tenant emissions is set out on page 6, and the complete greenhouse gas (GHG) emissions profile is provided on page 15. Key metrics are summarised on page 16.

Sustainability Strategy

Purpose	Goals	Focus Areas
Create enduring shared value	Planet Mitigate our impact on the planet	Reduce environmental impacts Take action on biodiversity
	People Take care of our people and partners	Ensure portfolio remains healthy and safe Promote inclusivity and connectivity
	Places Invest in and manage outstanding places	Make sure our buildings are resilient and fit for purpose for tenants Develop sustainable buildings

Transition Plan

Investore's transition plan supports its strategy of investing in high quality, well-located retail properties throughout New Zealand.

Investore's transition plan on the following pages outlines how Investore intends to transition its business towards a low carbon future, resilient to climate change and its associated physical and transitional risks. Investore has focused its transition plan on improving the energy efficiency and sustainability performance of its properties.

Investore has very low scope 1 and 2 emissions due to the nature of its portfolio, being high quality, well-located, convenience-based retail properties, many of which have single tenants that are responsible for the entire operations within the property. The continued reduction of direct emissions remains an ongoing focus.

Investore intends to focus on ensuring that its properties meet tenants' needs and assisting tenants to reduce their operational emissions, which form part of Investore's scope 3 emissions.

Investore's transition plan also responds to our key transition and physical risks and opportunities, detailing Investore's strategy to manage the risk including how much capital is allocated and how Investore is monitoring the risk over time.

Woolworths, Waimakariri Junction



Managing Direct Emissions

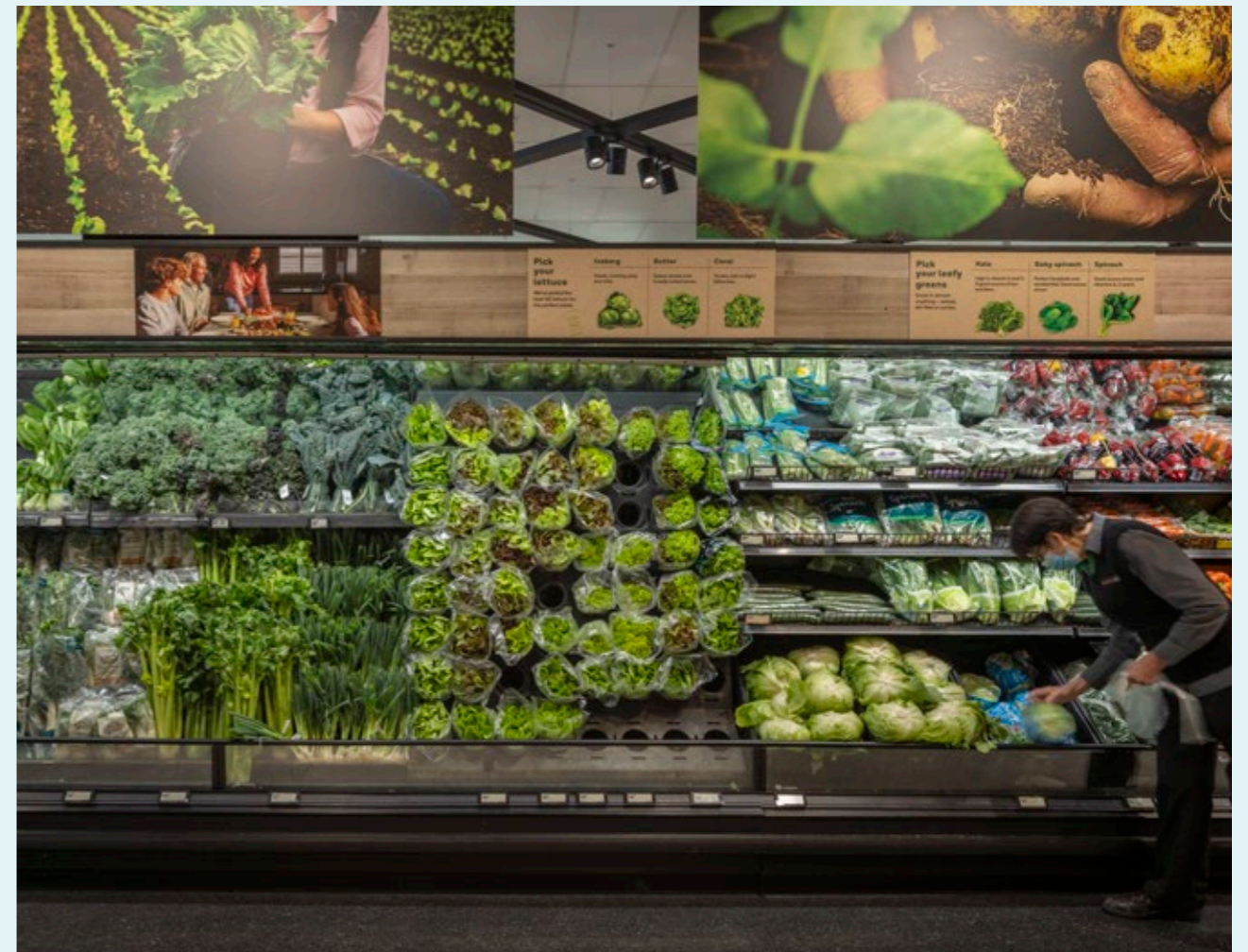
Investore's direct emissions arise from the provision of infrastructure and equipment that Investore operates at its sites.

Direct emissions primarily comprise the leakage of refrigerant from Heating, Ventilation and Air Conditioning (HVAC) equipment, natural gas, fuel for fire safety equipment and lighting for carpark and common areas. While Investore's direct emissions are small when compared to tenant emissions, Investore recognises the need to continue working on reducing its direct emissions. Investore has been working on a programme of replacing equipment with high global warming potential (GWP) refrigerants. During FY24, sites with R22 refrigerant, a high GWP and ozone-depleting refrigerant were identified, and a plan for replacement was detailed. Over FY26, Investore has replaced 68 units, leaving only two of the 18 identified sites left with units to replace. The new units use R32, an industry best practice for refrigerants with lower GWP, meaning any leaks would produce far lower emissions. Investore is on track to complete the replacement programme during FY27, and will look to replace other high GWP units, namely R410A following this.

Woolworths, Waimakariri Junction



Managing Tenant and Scope 3 Emissions



The largest contributor to Investore's greenhouse gas emissions is tenant emissions, which for Investore are scope 3 emissions. In order to ensure Investore maximises its influence in the transition to a low carbon future, Investore will work with its tenants and support them to reduce their emissions and by ensuring its properties are energy efficient and sustainable.

Investore works with its tenants to ensure that buildings meet tenant demand as the economy transitions to a modern, low carbon environment including facilitating the infrastructure necessary for tenants to fulfil online sales.

Investore regularly works with its tenants to implement improvement projects across its portfolio in conjunction with tenant-led store refurbishments to enhance customer amenity while also delivering benefits to Investore through additional rental income and/or longer lease terms.

Investore continued to support tenants in their energy efficiency objectives during FY26, including contributing \$260,000 towards LED lighting upgrades during FY26.

Investore and its Manager SIML are also working with Beca to develop a carbon reduction plan, identifying key projects for a standard supermarket, hardware store and multi-tenanted retail centre. This plan is intended to upgrade these buildings to ensure alignment with a net zero New Zealand Green Building Council (NZGBC) pathway, targeting a long-term reduction of 53% for operational emissions associated with the basebuild. Key projects identified in this process include removal of all gas equipment and the installation of solar panels and Investore has begun to engage with its anchor tenants to explore these initiatives.

Managing Climate-related Risks and Opportunities

Investore has identified climate risks and opportunities and assessed its exposure. A description of the scenarios and processes used to identify and assess these can be found in Investore's FY25 Sustainability Report, accessed in the Investor Centre on Investore's website, www.investoreproperty.co.nz.

Transition risks

Investore anticipates the following risks as being most likely to have the greatest impact in the orderly and disorderly scenarios, and over the medium time horizon. For a description of the scenarios, refer to Investore's FY25 Climate Statement.

Risk	Potential financial impacts	Current impacts and strategy	Metrics to monitor the risk, including capital deployed
Regulations requiring improved energy efficiency or introducing carbon caps for both existing and new buildings	<p>Value of assets may be affected.</p> <p>There is potential for stranded assets if the cost of upgrading assets is not financially viable.</p> <p>Increased capital expenditure may be incurred to upgrade existing buildings or develop new buildings to a higher standard.</p>	<p>There is currently no legislation on energy efficiency or requiring the disclosure of performance data. Investore's Manager SIML, is a member of the NZGBC and the Property Council of New Zealand, both of which monitor and provide submissions on new draft legislation.</p> <p>Investore seeks to upgrade buildings to meet higher performance standards and Investore achieved green ratings at a number of properties during FY26.</p>	<p>Percentage of Investore large format retail properties by value¹ having a green rating - Green Star Design or Green Star Performance</p> <p>FY24: 43%</p> <p>FY25: 39%</p> <p>FY26: 53%</p> <p>Assets with gas equipment (excluding tenant equipment): 28%</p>
Failure to keep up with technology advances and expectations of tenants for energy efficiency, renewables and low carbon technology	<p>Tenant demand may change depending on Investore's building sustainability performance which in turn affects asset value.</p> <p>Increased capital expenditure may be required to upgrade existing buildings or develop new buildings to a higher standard which may not be recoverable from tenants and would impact profitability.</p>	<p>Investore engages with tenants on sustainability and has an annual tenant engagement survey focused on sustainability with a response rate of 79% by NLA. In FY26, Investore met with major tenants such as Woolworths, to align sustainability goals and identify future actions.</p>	<p>Contribution to costs incurred by tenants in replacing lighting with low energy LED lights during FY26: \$260,000</p> <p>Assets free from R22 refrigerant:</p> <p>FY25: 25/43</p> <p>FY26: 41/43</p> <p>Capital deployed for R22 replacement program in FY26: \$3,360,000</p>

1. Excludes properties categorised as "Development and Other" in Investore's consolidated financial statements.

Risk	Potential financial impacts	Current impacts and strategy	Metrics to monitor the risk, including capital deployed
Investors seek to exit as a result of not meeting expectations or mandates; high debt costs due to lender requirements	<p>Investor demand for Investore shares could impact share price, impacting Investore's ability to raise capital and continue to execute portfolio growth.</p> <p>If Investore fails to meet lender requirements, this may result in additional cost of debt if lenders charge a higher price for debt on assets they consider do not meet their expectations for a low carbon, sustainable future.</p>	<p>Investors, particularly institutional investors, are becoming more focused on ensuring that companies they invest in are meeting their expectations regarding the transition to a low carbon future. While this has not resulted in any material costs to date, Investore (and its Manager SIML), has invested time and resources in the Green Finance Framework and certifying properties under that Framework, as well as responding to investor requests for information.</p> <p>Investore reports to GRESB, an investor-led sustainability benchmark. In FY26, Investore scored its highest ever score of 71 out of 100.</p>	<p>GRESB score:</p> <p>FY24: 63</p> <p>FY25: 67</p> <p>FY26: 71</p>
Policy change requiring low carbon construction products and processes progresses faster than supply chains can adapt	<p>Projects may face delays due to low carbon materials not being readily available and in high demand. If projects are unfeasible, this may result in lower rent and property value.</p> <p>There may also be increased cost as demand for low carbon materials outstrips supply. This may impact profitability if not matched by increased rents from tenants.</p>	<p>Investore has not seen any significant increase in carbon costs impacting materials, or changes in policies requiring low carbon construction methods to date. Many low carbon products are still in development and so Investore considers that there is insufficient scope of low carbon products to support any such legislation. In the meantime, Investore continues to develop and refurbish properties with embodied carbon reduction targets.</p>	<p>Investore embodied carbon reduction target:</p> <p>FY24: 10%</p> <p>FY25: 15%</p> <p>FY26: 26%</p>
Increased urbanisation due to climate change results in lower demand for regional supermarkets and hardware stores	<p>Increased demand and value for urban assets driven by climate-induced migration will potentially result in suburban or rural assets having reduced value. Investore has assets spread across a number of regions, with a focus on higher growth areas. However, if there is a move away from regions, then Investore's regional assets may reduce in value.</p> <p>If consumers reduce car use, Investore may have the opportunity to convert current carparking into lettable area to increase property values and rent.</p>	<p>Investore has not seen any evidence of a change in urbanisation patterns due to climate change to date. Investore continues to focus on properties located in key metro locations, as evidenced in the transactions during FY26. During FY26, Investore divested one regional property and acquired two other properties located in key metro locations.</p>	<p>Percentage of assets in urban areas by value¹:</p> <p>FY24: 82%</p> <p>FY25: 87%</p> <p>FY26: 89%</p>

Managing Climate-related Risks and Opportunities

Physical risks

Investore anticipates the following risks being most likely to have the greatest impact in the disorderly and hot house scenarios and over the longer time horizon. For a description of the scenarios, refer to Investore's FY25 Climate Statement.

Risk	Potential financial impacts	Number of buildings exposed to hazards ¹	Current impacts
Acute physical risk such as increased frequency and severity of extreme weather events	May lead to increased capital expenditure to retrofit buildings to improve their resilience to weather events, as well as increased operational costs from repairing damage.	Seven properties are exposed to fluvial flooding, and 11 properties are exposed to pluvial flooding (using a 1 in 50 year event, disorderly scenario).	Investore has not experienced any material impacts (including financial impacts) due to acute physical risks in FY26.
	May increase costs of insurance and affect the ability to obtain insurance coverage in certain areas or for specific risks. Extreme events may cause disruption to supply chains and tenant businesses, potentially resulting in inability to pay rent.	A large number of properties (approximately 39) are exposed to windstorm events.	
Chronic physical risk, such as higher mean temperatures, changing weather patterns and sea level rise	Increased repair and maintenance costs due to higher loads or conditions outside of designed parameters.	14 properties are exposed to heatwaves by 2050. One property is exposed to significant sea level rise by 2100.	Investore has not experienced any material impacts (including financial impacts) due to chronic physical risks in FY26.
	Greater demand on air conditioning plant may result in higher operating costs for tenants, more frequent maintenance and potentially early replacement of systems. A lack of cooling performance could also lead to poor tenant experience. Property rates may increase as local councils incur higher costs to maintain, repair and increase the resilience of infrastructure that may be impacted by more frequent extreme weather, droughts or sea level rise.	Investore does not expect a significant change in the exposure to precipitation or storms by 2050.	The installation of new HVAC equipment as part of the R22 replacement programme across Investore's portfolio expected to minimise the risk of overheating in the short to medium-term.

1. Portfolio as at 31 March 2026.

Climate-related opportunities

Opportunity	Potential business impacts	Amount of assets or business aligned with opportunity	Strategy
Reduction in car use means fewer carparks needed, freeing up space for higher value utilisation of properties	Investore's properties have low site coverage, meaning buildings cover less than half of the property size, with carparks forming a large part of the site, as people tend to drive to Investore's properties to complete their shopping. Over time, there could be reduced private vehicle usage due to the need to transition to lower carbon forms of transport, meaning less need for carparks and freeing up space for alternative, higher value utilisation of the site.	Investore's portfolio comprises 70.6 hectares of commercial land holdings, over which less than half is occupied by buildings, providing scope for future site development over the long term.	To date Investore has not seen any reduced demand from tenants for carparking. As many leases or regulatory obligations include requirements on Investore to make a specific amount of carparks available. This strategy will require discussions and agreement with tenants, which Investore expects will occur over the medium to longer term.
More physical damage to properties results in higher demand for hardware, leading to more hardware stores	As more severe weather events are experienced across New Zealand, there may be more demand for temporary clean up materials and long-term repairs, driving demand for hardware stores.	Investore has not seen any additional demand from hardware tenants for more sites. During FY26 Investore acquired Bunnings New Lynn in Auckland, and disposed of two Woolworths-tenanted supermarkets, increasing the proportion of Investore's portfolio that is comprised of hardware stores to 21% by Contract Rental ² .	Investore acquired an additional hardware store during FY26, although this was not specifically related to this climate-related opportunity.

2. 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



Governance and Risk Management

Governance

The Investore Board is responsible for the oversight of sustainability and climate-related risks and opportunities as the Board considers that sustainability considerations impact on all areas of the Investore business.

Board Skills and Training

The Board is committed to ensuring that it maintains the skills required to govern all aspects of Investore's business and this includes the management of climate-related risks and overseeing the sustainability strategy of the business. During FY25, all Investore Directors completed the Institute of Directors Climate Change Governance Essentials training course, focused on assessing climate-related risks. Two Investore Directors have considerable experience and knowledge on sustainability and climate-related matters. For further information about the board skills, see page 73 of Investore's FY26 Annual Report which can be accessed in the Investor Centre on Investore's website www.investoreproperty.co.nz, for the Board Skills Matrix.

Sustainability-linked Remuneration

As Investore has no employees, remuneration factors related to climate-related risk and sustainability are not relevant. However, all members of the SIML executive team have sustainability objectives included as part of the key performance indicators on which their short-term incentive is based. Further information can be found in Stride's FY26 sustainability report on the Stride website (www.strideproperty.co.nz/investor-centre/).

Climate Risk Management

Investore works closely with its Manager, SIML, on the identification, assessment and management of risks, including climate-related risks. SIML has implemented a Climate Risk Management Framework which describes the process for identifying, assessing and managing climate-related risks, as well as the process that will be followed to ensure an ongoing review of climate-related risks. SIML adopts the same process in the climate-related risk assessment undertaken for Investore. A full description of these processes can be found in Investore's FY25 Sustainability Report which can be accessed in the Investor Centre on Investore's website, www.investoreproperty.co.nz.



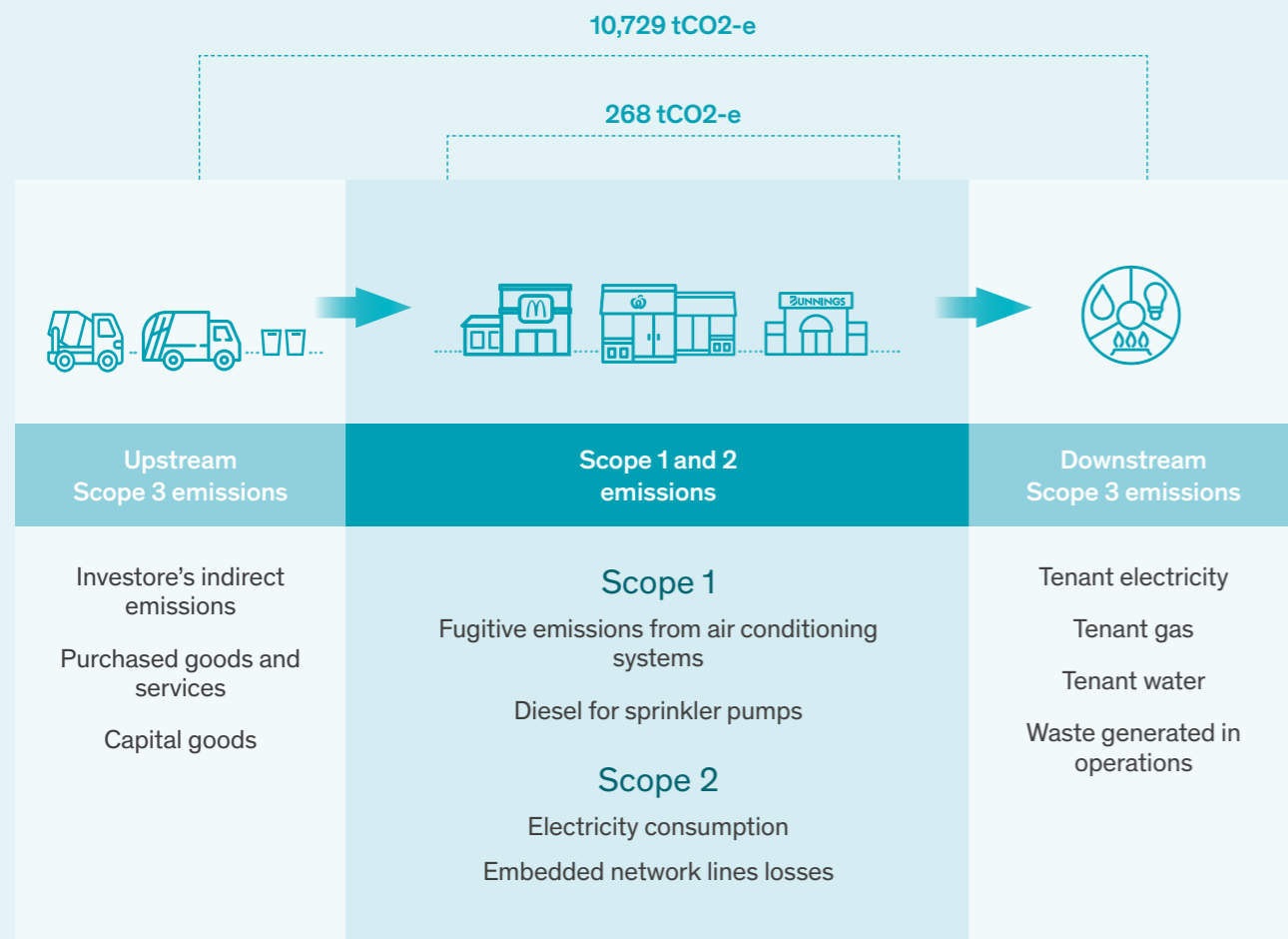
Metrics and Targets

This section is intended to enable users to understand how Investore measures and manages its climate-related risks and opportunities.

Greenhouse gas reporting

The greenhouse gas emissions from Investore's activities are captured and also included in the consolidated greenhouse gas emissions separately reported by SIML, as Investore's Manager, in accordance with the operational control approach used to report on greenhouse gas emissions by both Investore and SIML. SIML's emissions inventory is published as an annexure to the FY26 Sustainability Report. This can be found on Stride's website, when available at www.strideproperty.co.nz/investor-centre.

As Investore is also reporting on its own greenhouse gas inventory, there is some duplication in emissions reporting between SIML and Investore. However, Investore considers it important to report on its own greenhouse gas emissions, to enable users to understand Investore's greenhouse gas profile. The Investore Board did not seek independent assurance for FY26, but has obtained representation from SIML Management in connection with the limited assurance over the Stride GHG Inventory.



Greenhouse gas inventory - commentary

For FY26, scope 1 emissions have materially increased from FY25 and from our baseline year (FY20), due to higher levels of refrigerant leakage from air conditioning systems in buildings owned by Investore. Refrigerant leakage can be variable, as can be seen in Investore's emissions, and is often difficult to prevent. Now that the R22 refrigerant replacement program is nearly complete, Investore will investigate replacing other high GWP refrigerant units, namely R410A.

Investore's scope 1 included natural gas for the first time, which is present at the newly purchased Silverdale Centre. Investore's Manager SIML has a target to remove gas from all properties.

Scope 2 emissions for Investore comprise electricity consumption (for common areas, which is primarily carpark lighting) and embedded network lines losses. Scope 2 emissions for FY26 increased compared to FY25, mainly as a result of a higher national grid electricity emissions factor. Electricity usage remained steady, with actual consumption increasing just 3%, while the emissions factor increased 38%.

Scope 3 emissions have increased from FY25, but decreased from FY24. The main driver of this is an increase in capital goods emissions, due to a higher spend on capital expenditure in FY26. A contributor is the \$3.4 million incurred to replace 68 R22 HVAC units during FY26. Capital goods emissions ended up similar to FY24, when Investore was completing the construction of Woolworths Waimakariri Junction.

Tenant electricity and gas also increased slightly on FY25, mainly due to the impact of the higher electricity emissions factor.

Investore continues its strong performance on actual data coverage, with all of scope 1 and 2 data comprising actual data. Scope 3 actual coverage dropped slightly to 87%. SIML, as Manager of Investore has continued to focus on tenant data collection and coverage. SIML is investigating remote metering at some Investore sites to improve data coverage further, and during FY26 has switched to emissions-tracking software, Deepki, which has a high focus on automation.

Investore Greenhouse Gas Emissions Inventory Summary FY26

Scope 1 Emissions tCO2-e

Category	FY26	FY25	FY24	FY20
Stationary diesel	1	0	1	0
Gas	5	0	0	0
Fugitive emissions from air conditioning systems	246	167	13	79
Total Scope 1	252	167	13	79

Scope 2 Emissions tCO2-e

Electricity consumption (location based)	16	11	11	11
Embedded network line losses	1	1	1	0
Total Scope 2 (location based)	16	12	12	11
Total Scope 1 & 2 emissions tCO2-e	268	178	25	89

Scope 3 Emissions tCO2-e

Purchased goods and services	1,017	870	2,193
Capital goods	3,151	997	3,405
T&D - electricity	1	1	1
T&D - gas	0	0	0
Water	5	5	19
Waste	152	90	112
Downstream leased assets – tenant energy consumption	6,402	5,660	6,766
Total Scope 3	10,729	7,623	12,496
Total Scope 1, 2 & 3 emissions tCO2-e	10,997	7,801	12,521

Metrics and Targets

Key metrics

The key metrics that Investore considers most relevant for its business, including those that Investore monitors as part of its regular assessment of performance against its sustainability strategic plan, are set out in the table below.

Metric		FY26	FY25	FY24	Commentary
GHG emissions intensity	Scope 1 and 2 emissions per sqm net lettable area (NLA) (tCO2e)	0.0010	0.0007	0.0001	Scope 1 and 2 emissions intensity has increased in FY26, as a result of refrigerant leakage, as well as the addition of new scope 1 gas due to the acquisition of Silverdale Centre. Scope 3 and total intensity have increased since FY25, but remain below FY24 levels. The main driver for scope 3 is a higher capital goods contribution, as a result of a more capital expenditure spend intensive year for Investore.
	Scope 3 GHG emissions per sqm NLA (tCO2e)	0.039	0.031	0.049	
	Total GHG emissions per sqm NLA (tCO2e)	0.040	0.031	0.049	
Energy intensity – consumption per sqm of NLA	Scope 1 and 2 (kWh)	0.7	0.64	0.59	Energy intensity across scope 1 and 2 increased slightly, again with additional refrigerant leakage having a material impact. Scope 3 intensity decreased significantly, lower than any historical period.
	Scope 3 tenant gas and electricity ² (kWh)	223.9	300.5	346.1	
Energy – consumption data coverage (actual data as at 31 March 2026 as a percentage of total reported data)	Scope 1 and 2	100%	100%	92%	SIML, as Manager of Investore has continued to progress data collection and coverage. SIML, as Manager is investigating remote metering at some Investore sites to improve data coverage further.
	Scope 3	87%	89%	78%	
Percentage of eligible portfolio by value that has a green rating by property sector	% of Investore convenience-based retail properties by value having a green rating – Green Star Design or Green Star Performance	51%	39%	42%	The percentage of Investore's portfolio by value which has a green rating has increased in FY26 to a new high point. Investore has been working on rating properties with the Green Star Performance tool, and in FY26, rated 21 buildings, making this the largest portfolio in NZ rated in this tool by number.

Assets owned by Investore Property Limited¹

	FY26	FY25	FY24
Total number of properties	43	43	45
Net lettable area (NLA)	276,781	247,875 ²	249,115 ²

1. Excludes properties categorised as 'Development and Other' in the consolidated financial statements.

2. Net lettable area as at 31 March 2024 and 2025 have been restated to exclude certain areas to align with market practice.



Investore Property Limited

Level 12, 34 Shortland Street
Auckland 1010

PO Box 6320
Victoria Street West,

Auckland 1142, New Zealand
T +64 9 912 2690

W investoreproperty.co.nz