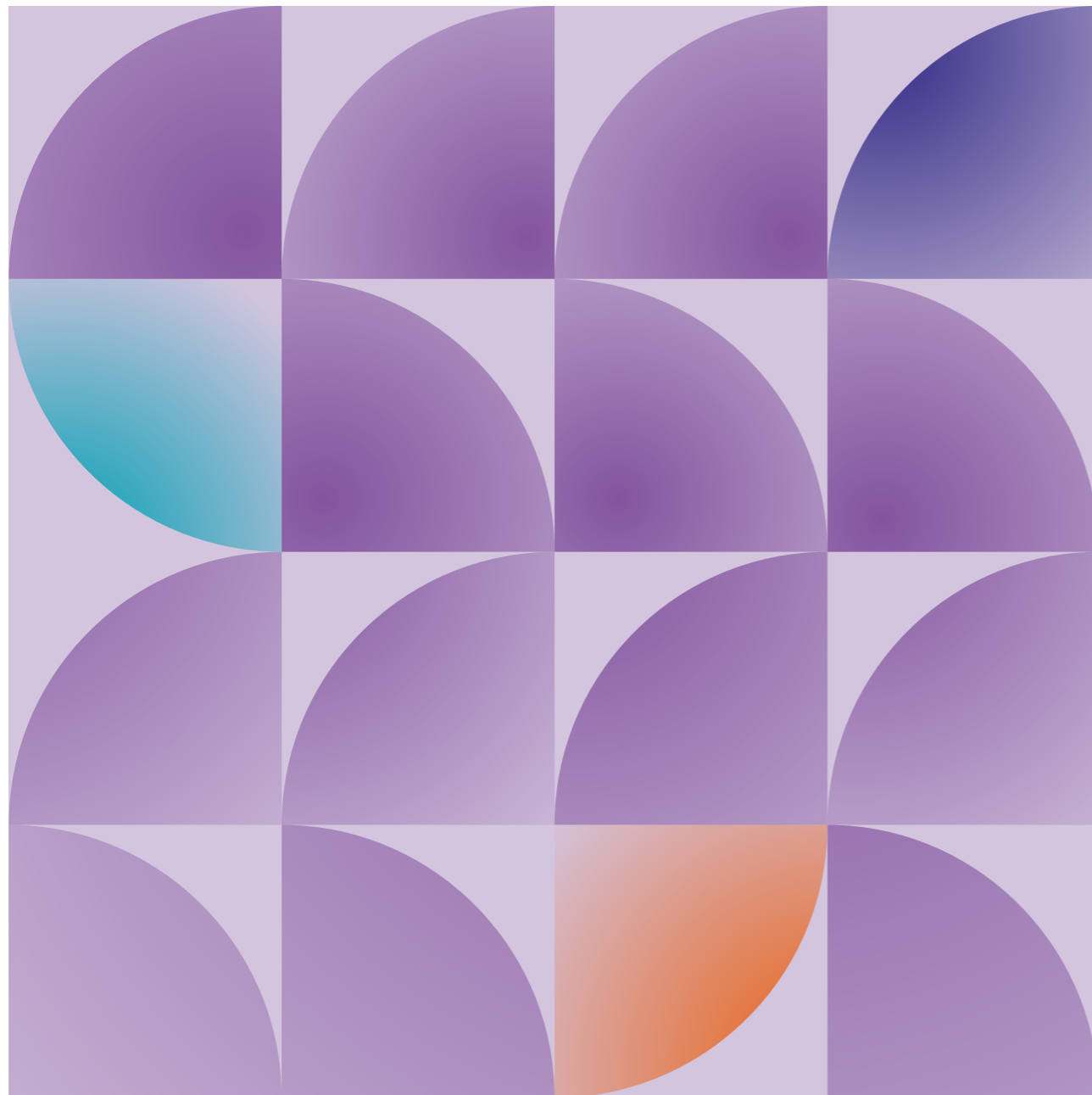


This document comprises the Annual Report for each of Stride Investment Management Limited (SIML) and Stride Property Limited (SPL), which are members of Stride Property Group (Stride).

Each of SIML, SPL and Stride has been designated as “Non-Standard” (NS) by NZX. The implications of investing in stapled securities of Stride are set out at page 120 of this report.

A copy of the waivers granted by NZX in respect of SPL, SIML and Stride’s “NS” designation can be found at www.nzx.com/companies/SPG/documents



Contents

FY26 Highlights	5
Our Business	8
Our Strategy	12
North Wharf	15
Chair and CEO’s Report	16
Board of Directors	20
People and Community	22
Executive Team	24
Products	
SPL Office Portfolio	26
SPL Town Centre Portfolio	28
Investore	30
Industre	32
Diversified	36
Capital Management	38
Five Year Financial Summary	40
Consolidated Financial Statements	43
Corporate Governance	87
Statutory Disclosures	111
Implications of Investing in Stapled Securities	120
Glossary	121
Corporate Directory	122

Capitalised terms have the meaning given in the glossary on page 121.



215 Lambton Quay, Wellington

Financial Overview

for 12 months ended 31 March 2026 (FY26)

Stride's real estate investment and management business has made meaningful strategic progress in FY26, enhancing resilience, operating strength and future growth optionality.

\$31.3m

profit after income tax,
up \$9.6m (FY25: \$21.7m)

\$49.1m

Distributable profit¹ after current
income tax, up \$0.8m (FY25: \$48.3m)

\$58.9m

net rental income, down \$(10.1)m
(FY25: \$69.1m) primarily due to the
divestment of Silverdale Centre \$(2.7)m
and Industrie restructure \$(3.9m)

\$22.9m

management fee income²,
up \$2.5m (FY25: \$20.4m)

8.0cps

combined cash dividend for FY26,
representing a combined payout ratio
of 91.1% of Stride's Distributable profit¹

\$1.69

net tangible assets (NTA) per share
as at 31 March 2026, down \$(0.03)
from 31 March 2025 (\$1.72)

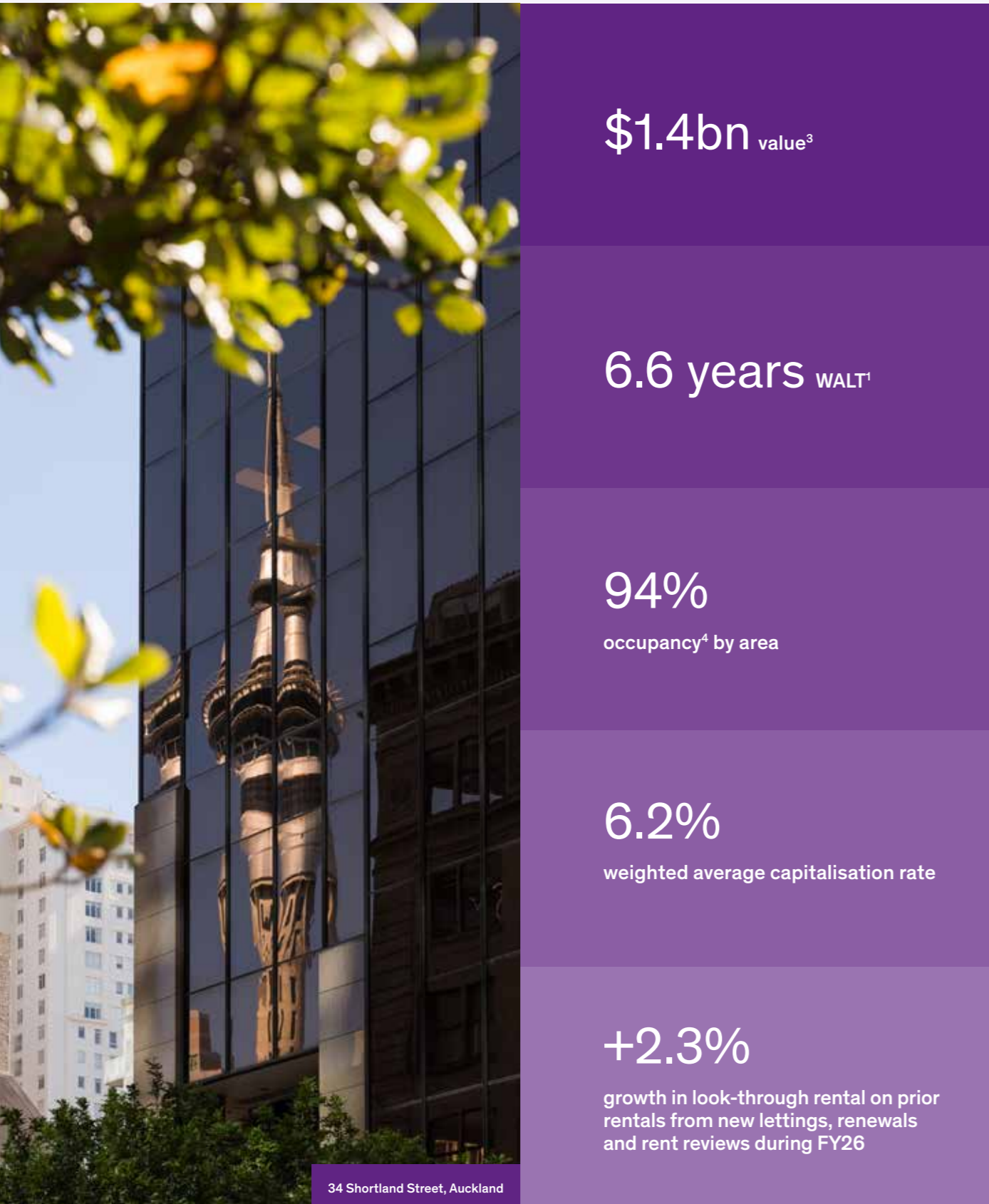
1. See glossary on page 121.

2. Net of management fees received from SPL.

Investment Portfolio¹ Overview

as at 31 March 2026

Stride's look-through² investment portfolio comprises directly held properties and interests in the portfolios of the Stride Products¹. Investment metrics have been resilient over the past year.



Proactive Capital Management

as at 31 March 2026

34%

bank LVR⁵, with balance sheet LVR⁶ (which includes the value of SPL's interests in each of Investore, Diversified and Industrie) of 24%

\$166 million

undrawn facility available to fund growth initiatives, with no debt facilities maturing until FY30

95%

of SPL's drawn debt fixed

5.0%

weighted average cost of debt

1. See glossary on page 121.
2. Includes SPL's directly owned properties, plus SPL's proportionate ownership in the portfolios of the other Stride Products. Excludes properties categorised as 'Development and Other' in the respective financial statements.
3. Excludes lease liabilities. In the case of SPL includes: (1) the value of Stride's office at 34 Shortland Street, Auckland, which is shown in the consolidated financial statements as 'Property, plant and equipment'; and (2) the value of rental guarantee receivable. In the case of Investore, includes the value of rental guarantee receivable.
4. Occupancy has been calculated including casual licences with an initial term greater than three months.
5. Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes.
6. Balance sheet LVR includes SPL's directly held property as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.

Our Business

Stride is a real estate investment company comprising two entities: SIML, a management company that provides investment management services to the Stride Products¹, and SPL, an asset owning company, which invests directly and indirectly across the core commercial property asset classes.

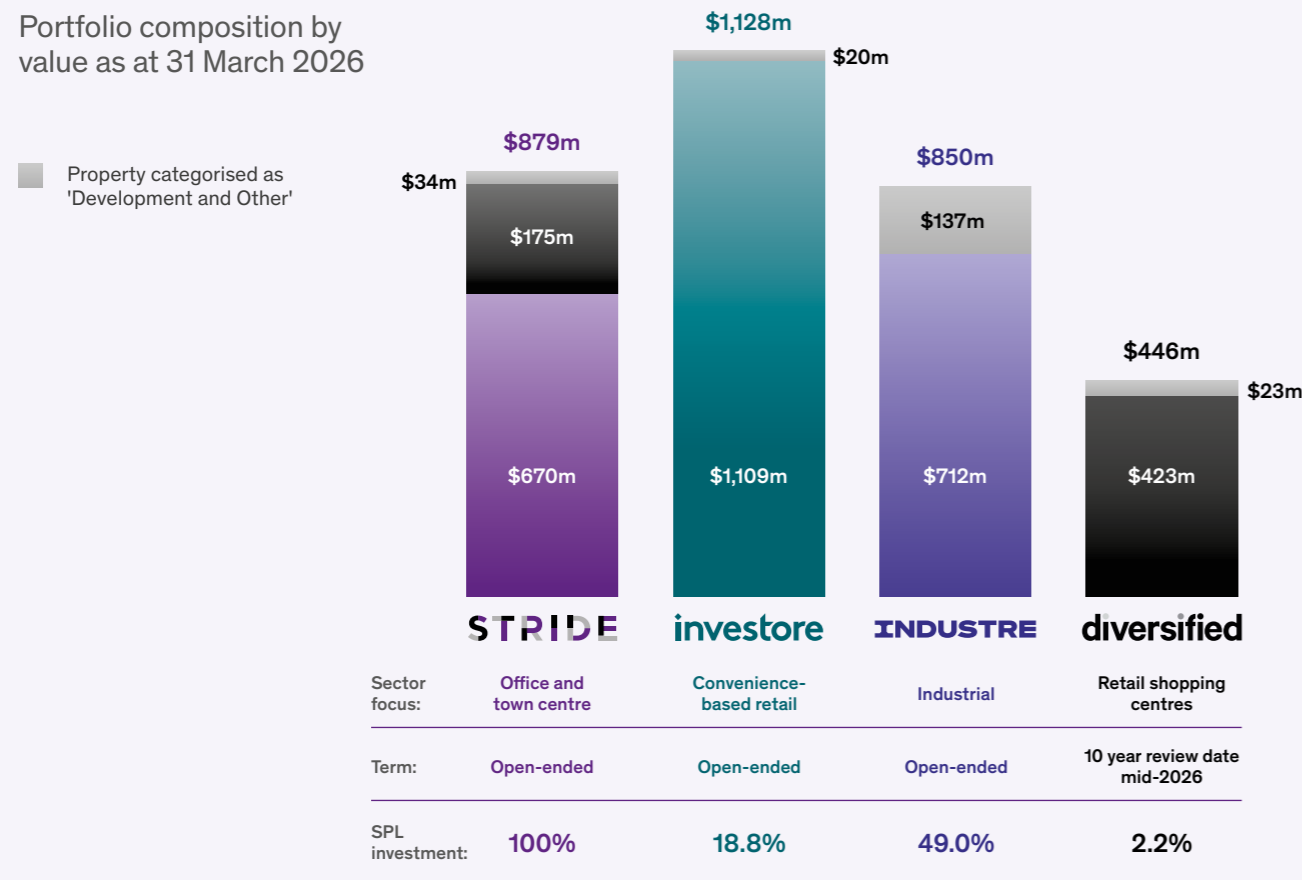
By investing in Stride, shareholders gain exposure to multiple income streams diversified across commercial property types and geographies, providing resilience through variable market conditions.

SIML manages a group of entities that invest in commercial property, which we call the Stride Products. These Products

comprise both listed and unlisted entities, providing diversification of capital sources and opportunities in different market conditions. SPL's cornerstone shareholdings also ensure alignment of interests between Stride and each of the Stride Products. Stride will continue to build portfolios of assets within SPL that could be used for the establishment of future Products, when market and economic conditions are conducive.

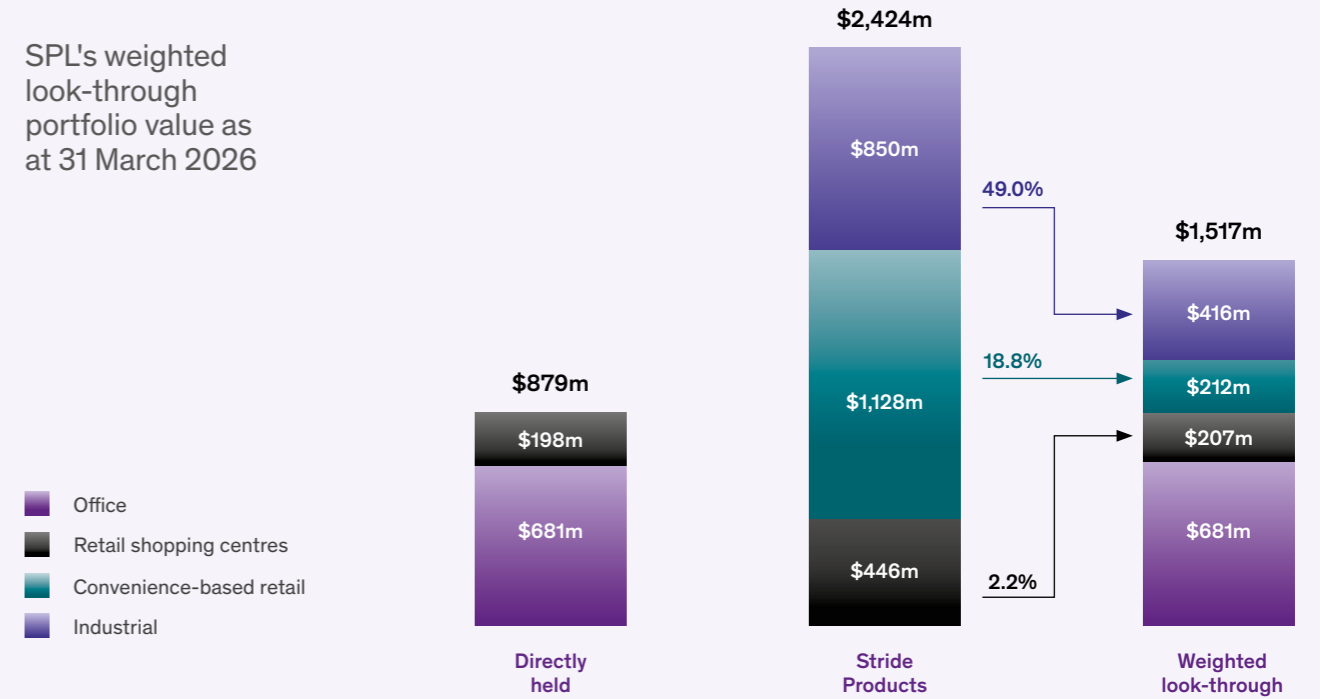
STRIDE	investore	INDUSTRE	diversified
Stride is an NZX-listed entity which comprises SPL and SIML. SPL and its subsidiaries directly own a portfolio of office and town centre assets as well as an interest in each of the Stride Products. SIML is the manager of the Stride Products	Investore is an NZX-listed entity with a focus on convenience-based retail properties across New Zealand	Industre is a joint venture between Stride and JPMAM ¹ and owns a portfolio of industrial assets primarily located in the Auckland region	Diversified is a trust that is primarily owned by two Australian superannuation entities, with SPL owning 2.2%. Diversified owns shopping centre assets in New Zealand

Portfolio composition by value as at 31 March 2026



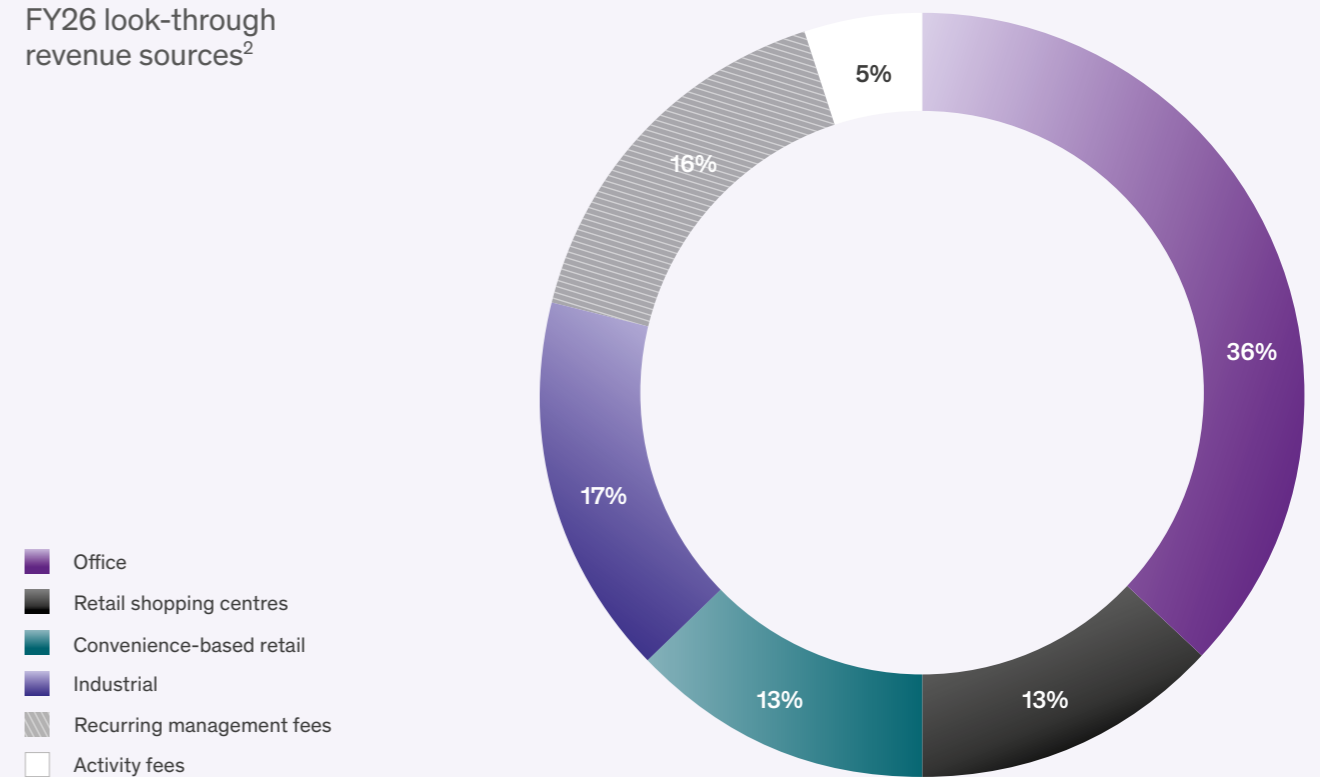
Numbers may not sum due to rounding.

SPL's weighted look-through portfolio value as at 31 March 2026



Note: Values in the chart above represent total portfolio values for each Stride Product, including properties categorised as 'Development and Other' in the respective financial statements. Numbers may not sum due to rounding.

FY26 look-through revenue sources²



1. See glossary on page 121.

2. Look-through revenue comprises external management fee income and net Contract Rental from SPL's directly held property and from the Stride Products, based on SPL's proportionate ownership.

Our Business (cont.)

Key metrics as at 31 March 2026

4 portfolios

over the core commercial property asset classes

761 tenancies

over 79 managed properties¹

108 staff

over 7 locations

14 years

average executive tenure at Stride

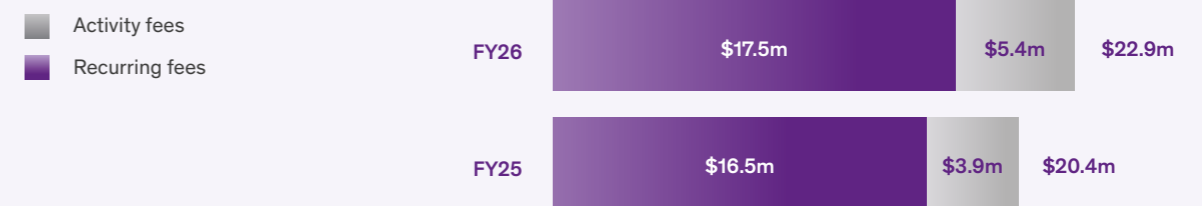


215 Lambton Quay, Wellington

Management fees²

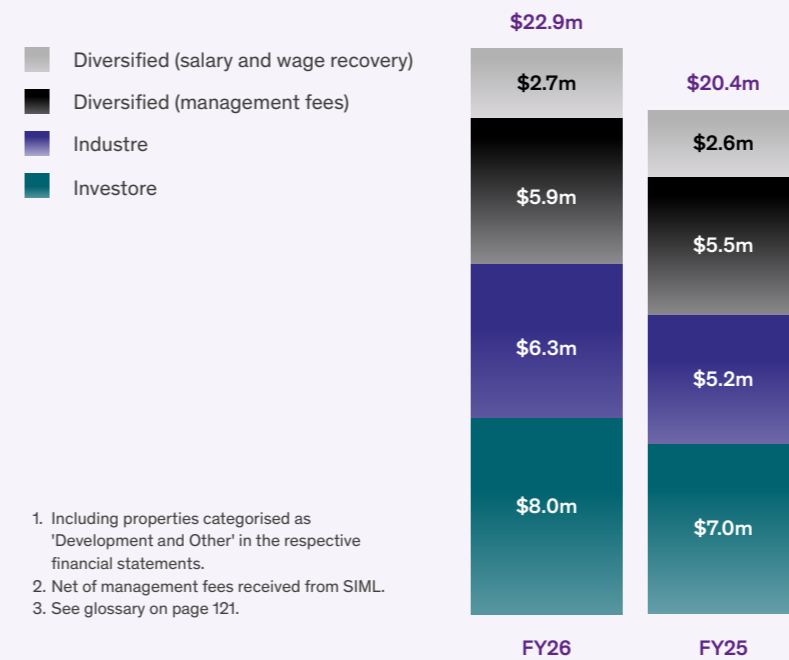
In FY26 SIML earned \$22.9 million of external management fee income (up \$2.5 million on FY25). Of this, \$14.3 million came from our open-ended Products, \$5.9 million from our closed-ended Products, and \$2.7 million from salary and wages recovery.

- Open-ended Products grew their portfolios by more than \$200 million during FY26. This was mainly due to Industrie completing the Wickham Street and Favona Road (post balance date) developments, Investore acquiring Silverdale Centre, and \$50 million of gross revaluation uplifts.
- Our development pipeline includes Industrie's planned ~\$70 million development at 2-14 Patiki Road, Auckland, in FY27/28, subject to final construction pricing.
- Diversified is a closed-ended fund. During 2026 the unitholders may resolve to wind up Diversified. If this is approved, the SIML management agreement will terminate on the sale of all Diversified's properties. In the near term, associated project fees are expected to offset the reduction in management fees; over the longer term, the impact is expected to be around 5-6% of Stride's annual DPPS³.



Management fees² by Product

Management fee income for FY26 grew by \$2.5 million or 12% when compared to FY25, primarily due to growth in Industrie and Investore.



1. Including properties categorised as 'Development and Other' in the respective financial statements.
 2. Net of management fees received from SIML.
 3. See glossary on page 121.

Numbers may not sum due to rounding.

Our Strategy

Stride's strategy is to become New Zealand's leading listed property investor and fund manager, with a diversified platform of open-ended Products.

Stride combines an established property ownership platform with an investment management business, enabling Stride to earn income from directly owned property and from fee-based management services, while aligning our interests with those of our capital partners through co-investment in our managed Products.

This strategy is designed to deliver diversified exposure to the New Zealand commercial property market for our investors while achieving greater operating leverage through our management business compared to traditional, more capital-intensive REITs.

Our strategy is guided by four strategic pillars: Performance, People, Places and Products.

Performance

Stride has diverse sources of income from a combination of recurring and activity-based earnings and property investment income. This diversification supports resilience through market cycles and reflects the breadth of our platform across ownership and investment management:

- Real estate investment management fees, comprising asset management fees (ongoing, recurring fees) and activity-based fees that depend on the activities of the Stride Products (such as leasing and development)
- Direct property income from SPL's directly owned property
- Indirect property income from SPL's investments in the Stride Products

People

Stride's culture is defined by the four behaviours of People Centred, Discipline Driven, Nimble Performers and Fresh Thinkers. We invest in capability and leadership, operate with clear accountability, and bring together specialist expertise across investment, asset management, development and sustainability. This culture supports consistent execution, strong stakeholder relationships and disciplined decision-making.

Places

Stride aims to own and manage properties with enduring demand. We prioritise locations with strong fundamentals and assets that benefit from structural demand drivers, including population growth, infrastructure investment and supply constraints. Our approach is to concentrate capital where we have conviction, local market insight and the ability to actively enhance asset quality and tenant outcomes.

Products

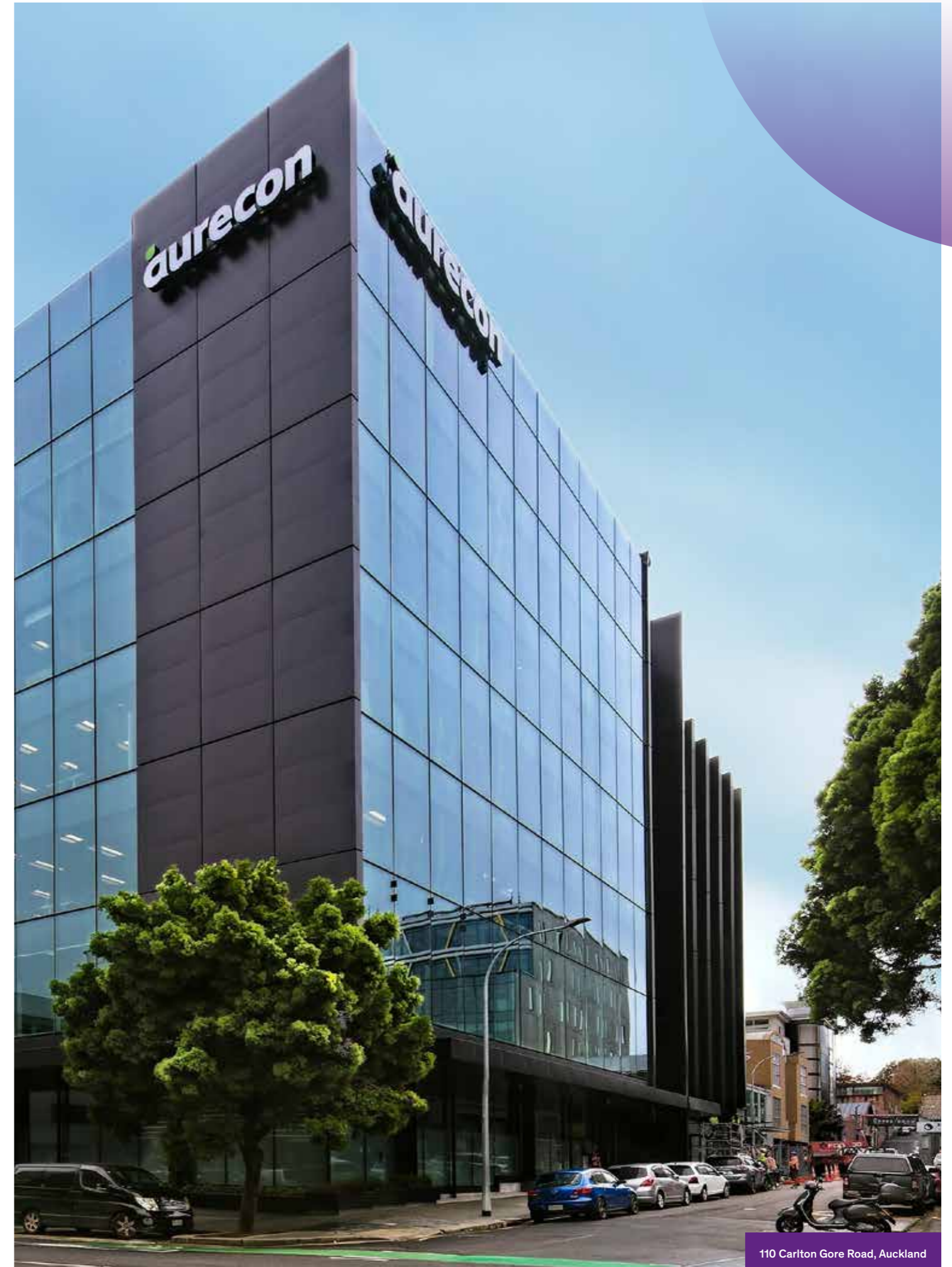
Our Products are designed to match different investor risk/return objectives while leveraging our in-house capability across origination, leasing, asset management and development.

STRIDE

investore

INDUSTRE

diversified



110 Carlton Gore Road, Auckland

FY26 Strategic Achievements

Guided by our strategic pillars of Performance, People, Places and Products, Stride has successfully executed on key strategic initiatives during FY26.

<p>STRIDE</p>	<p>Continued repositioning of SPL's office portfolio with building upgrades to support leasing activity at 34 Shortland Street, Auckland, and 215 Lambton Quay, Wellington</p> <p>Refinance and extension of SPL's syndicated debt facilities, resulting in no debt facilities maturing until FY30</p> <p>Conditional agreement with Auckland Council to acquire a 125 year pre-paid ground lease at North Wharf as a site for a high-quality prime waterfront development</p>	<p>79/100 GRESB score during FY26, an improvement of 10 points from the prior year</p> <p>Sale of Silverdale Centre, Auckland, to Investore for \$114 million, representing a 6.8% initial yield and creating balance sheet flexibility for future opportunities, while maintaining management of the property</p>
<p>investore</p>	<p>Expansion of Investore's investment mandate from large format retail to include convenience-based retail, unlocking a wider but strategically aligned investment market</p>	<p>Investore acquired Silverdale Centre (from SPL) and Bunnings New Lynn, Auckland, for \$157 million, representing a blended 6.6% initial yield</p>
<p>INDUSTRE</p>	<p>Completion of the developments at 16A Wickham Street, Hamilton and post balance date, 14-20 Favona Road, Auckland, together valued at \$93.7 million at 31 March 2026</p>	<p>Commitment of Industre's ~\$70 million 2-14 Patiki Road, Auckland, industrial development project, subject to final construction pricing</p>

North Wharf - Wynyard Quarter

SPL has entered into a conditional agreement with Auckland Council to acquire a 125-year pre-paid ground lease for \$17.5 million at North Wharf, Wynyard Quarter, Auckland.

- Stride has partnered with central Tāmaki tangata whenua Ngāti Whātua Ōrākei as its cultural lead for the development
- Stride proposes to redevelop the site over time into a 10,500 sqm to 12,500 sqm premium mixed-use retail and office development
- The agreement with Auckland Council is conditional on resource consent. Post balance date, resource consent is being submitted. Auckland Council will continue to manage the property until settlement



Chair and CEO's Report

Dear Shareholders

We are pleased to present Stride's 2026 Annual Report. Stride successfully executed on several important strategic objectives over the year, positioning the Stride platform for growth in its enduring open-ended Products, as well as sourcing a future high-quality development opportunity at North Wharf. Stride enters FY27 with capacity to continue to optimise its direct portfolio and drive growth across the platform.

FY26 performance

Stride's financial performance over the last twelve months has delivered a pleasing result with profit after income tax up \$9.6 million to \$31.3 million (\$21.7 million in FY25).

Combined net rental income and management fee income (excluding fees from SPL) for FY26 was \$81.8 million (FY25 at \$89.5 million), impacted by \$(3.9) million as a result of the restructure of Industrie, SPL's industrial property Product, in the prior year. In addition, the sale by SPL of Silverdale Centre to Investore during the year resulted in lower net rental income of \$(2.7) million.

Despite this, Distributable profit¹ after current income tax for FY26 of \$49.1 million was up 2% from FY25 (\$48.3 million), driven by higher dividends from Industrie.

Advancing our strategy

SPL (and its subsidiaries) directly owns office and town centre properties and also has indirect ownership interests in the convenience-based retail, industrial and shopping centre properties respectively owned by Investore, Industrie and Diversified (the Products), which equate to a diversified \$1.4 billion Investment Portfolio¹ on a look-through basis.

FY26 marked a year of meaningful strategic progress for Stride and its real estate investment management business, enhancing resilience and operating strength and growth optionality. The combined total portfolio values of our external open-ended Products, Investore and Industrie, have increased by 12%, to \$2.0 billion from \$1.8 billion over the past 12 months.



215 Lambton Quay, Wellington

investore

During FY26, Investore progressed its targeted growth strategy through the acquisition of Silverdale Centre, Auckland, from SPL for \$114 million, which had the benefit of creating balance sheet flexibility for Stride for future opportunities, while keeping this property within our group of managed funds. Investore also acquired Bunnings New Lynn, Auckland, for \$43 million. These acquisitions were partly funded by the recycling of two Woolworths-tenanted properties at a combined sales price of \$31.8 million, 5.2% above book value² and post balance date agreed to dispose of Woolworths Greenlane, Auckland, for \$35.9 million. Together these transactions improve Investore's portfolio by adding scale, increasing Auckland exposure, improving tenant diversification, reducing average property age and increasing exposure to leases with structured rental growth to support returns over the medium to long-term. Investore also expanded its investment mandate from large format retail to convenience-based retail, unlocking a wider but strategically aligned investment market.

INDUSTRE

The industrial developments at 16A Wickham Street, Hamilton, and 14-20 Favona Road, Auckland, have now been completed, and together were valued at \$93.7 million at 31 March 2026. 16A Wickham Street was developed in partnership with Industrie's existing tenant Wattyl. Both developments are targeting a 5 Green Star Design and As Built Rating. Looking forward, a ~\$70 million (excluding land) development project at Patiki Road, Auckland, has been approved subject to final construction pricing.

STRIDE

SPL continued to reposition its office portfolio through targeted building upgrades and initiatives to support leasing activity at 34 Shortland Street, Auckland, and 215 Lambton Quay, Wellington, over the course of FY26. SPL also entered into a conditional agreement with Auckland Council to acquire a 125-year pre-paid ground lease for North Wharf, Wynyard Quarter, Auckland, with the intention to redevelop this site into a high-quality premium retail and office waterfront asset.

diversified

Diversified will observe its 10-year anniversary later in 2026, at which time the fund will be subject to a review and unitholders may seek liquidity. Stride estimates that if the Diversified assets were sold and Diversified was wound up, Stride's Distributable profit¹ would reduce by around 5-6% on a normalised basis.

1. See glossary on page 121.
2. 31 March 2025 book value for Woolworths Browns Bay and 30 September 2025 book value for Woolworths New Brighton.
3. Balance sheet LVR includes SPL's directly held property as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.
4. Look-through LVR includes SPL's directly held property and debt, as well as its proportionate share of the property and debt of each of the Stride Products.

Capital management

Stride continues to take a prudent approach to investment and capital management. SPL's bank LVR¹ as at 31 March 2026 was 34%, materially lower than 31 March 2025 when the LVR was 39%, reflecting the sale of Silverdale Centre. At 31 March 2026, SPL had \$166 million of undrawn bank debt facility, providing flexibility to execute on strategic growth initiatives.

This bank LVR only reflects SPL's directly held office and town centre properties and does not take into account SPL's interests in the Stride Products. When considering SPL's investments in the Stride Products, SPL's gearing is 24% on a balance sheet basis³ or 35% on a look-through basis⁴.

Stride Board changes

The second half of FY26 saw a change in the composition of the Stride Boards with the election of David Green at Stride's Annual Shareholders' meeting in August 2025. At that meeting, Tim Storey also announced his intention to step down as Chair and Director by the 2026 Annual Shareholder Meetings. It is expected that David Green will be appointed as the new Chair.

David brings more than 30 years' experience in the banking and finance sector across the Asia Pacific region. During his 14 years with ANZ Banking Group he held a number of senior leadership positions, most recently as Singapore CEO and Head of South East Asia, India & Middle East. David is currently Chair of BT Funds Management (NZ) Limited and a Director of Westpac New Zealand Limited and EROAD Limited. David has been awarded fellowships by Chartered Accountants Australia and New Zealand and INFNZ. David is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee continues to ensure that the Stride Boards are composed of individuals with a range of appropriate skills, knowledge and experience that are well aligned with Stride's strategy. The Committee is also responsible for managing the Boards' succession planning and regularly reviews the skills required for the Stride Boards. A Directors' skills matrix is presented in the Corporate Governance section of this report.

Chair and CEO's Report (cont.)

People

During FY26 there have been changes to the Executive Team, with a new GM Corporate Services in November 2025, and the GM Development announcing his retirement in January 2026. The Board has been deliberate in supporting the Chief Executive Officer to build a team with the capability and alignment required to deliver on strategy.

Sustainability

Sustainability is an essential element of Stride's business strategy. As one of New Zealand's leading real estate investment and management businesses our focus is on the 'as built' environment and the delivery of sustainable property solutions for our tenants and their customers for the long term.

During FY26, Stride's total greenhouse gas emissions increased. This was primarily driven by a higher New Zealand grid electricity emissions factor, increased gas use at some properties and elevated development activity. Stride remains committed to its target of reducing scope 1 and 2 emissions by 42% by 2030 with a clear decarbonisation pathway underway.

Stride achieved its highest ever GRESB score of 79 during FY26, an improvement of 10 points from the prior year. This reflects Stride's strong ESG governance and continued progress in embedding sustainability across our portfolios.

Our FY26 Sustainability Report can be found at www.strideproperty.co.nz/investor-centre/

Outlook and dividend guidance

While the early part of 2026 showed improving levels of economic activity across all sectors, recent offshore developments have reintroduced inflation pressures and market uncertainty, weighing on business and consumer confidence.

The leasing market remains slower than prior years, in our view as a result of the subdued macroeconomic environment. While we see limited downside risk from this point in the cycle, at this stage we do not expect a material change in economic recovery until the second half of 2027 at the earliest.

In the near term, our focus is on delivering our active portfolio initiatives by progressing our build-to-core strategy, recycling non-core assets, active asset and capital management, and disciplined cost management.

Our strong balance sheet provides capacity to invest in strategically aligned, return-enhancing opportunities. Government policy settings, including the Investment Boost tax deduction, are also important inputs to development feasibility. Our capital position is well funded and we retain comfortable headroom.

The Boards remain mindful of ongoing volatility and uncertainty in global markets and will continue to focus Stride on growing its core Products and its management business, while maintaining a prudent approach to capital allocation and risk. We believe Stride is well placed to navigate the current environment and to pursue opportunities as market conditions continue to normalise.

The Boards confirm that subject to market conditions, the intention is to pay a combined cash dividend for SPL and SIML for FY27 of 8.00 cents per share, consistent with our policy of targeting a total cash dividend that is between 80% and 100% of SPL's Distributable profit and between 25% and 75% of SIML's Distributable profit.

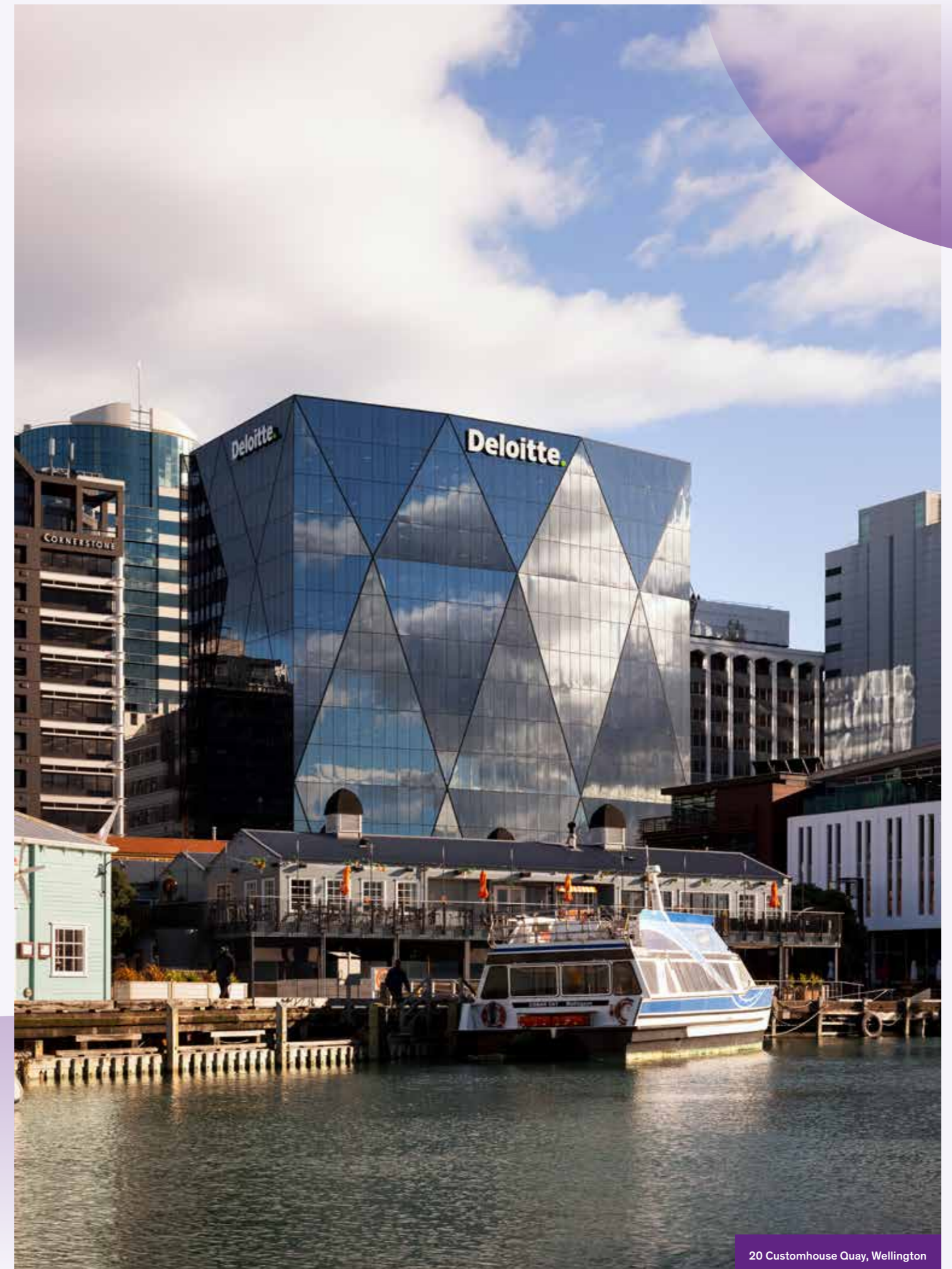
On behalf of the Boards and staff, we thank you for your continued support of Stride Property Group.




Tim Storey
Chair,
SPL and SIML




Philip Littlewood
Chief Executive Officer,
SIML



20 Customhouse Quay, Wellington

Board of Directors



Tim Storey LLB, BA

Independent Director, Chair of the Board and Chair of the Remuneration and Nomination Committee

Term of Office: Appointed to SPL on 1 April 2009 and to SIML on 16 February 2016; last elected 2025 annual meeting

Tim was appointed Chair of Stride in 2009. He has more than 30 years' experience across a range of sectors and has practiced as a lawyer in New Zealand and Australia, retiring from the Bell Gully partnership in 2006. Tim is a member of the Institute of Directors in New Zealand (Inc) and is a director of Investore Property Limited and of a number of private companies.



David Green FCA

Independent Director

Term of Office: Appointed to SPL and SIML on 19 June 2025, last elected 2025 annual meeting

David is a professional director, investor and former executive with extensive leadership and governance experience. During a career of more than 30 years in the banking and finance sector he led teams delivering solutions for customers across a wide range of industry sectors in the Asia Pacific Region, most recently as Singapore CEO and Head of South East Asia, India & Middle East for ANZ Banking Group. David is currently Chair of BTNZ Funds Management (NZ) Limited, an Independent Director of Westpac New Zealand Limited, where he chairs the Board Audit Committee, and Lead Independent Director for EROAD Limited. David has been awarded fellowships by the Chartered Accountants Australia and New Zealand and the Institute of Finance Professionals in New Zealand (INFINZ).



Ross Buckley BBS, FCA, FCPA, CMIInstD

Independent Director and Chair of the Audit and Risk Committee

Term of Office: Appointed to SPL and SIML on 9 August 2021; last elected 2024 annual meeting

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 and a member of KPMG's Asia Pacific Board and KPMG's Global Council. During his career with KPMG he managed the firm's Audit, Risk and Tax practices, in addition to the firm's People, Performance and Culture function. Ross is a director of ASB Bank Limited, Investore Property Limited, and Chair of Service Foods NZ Limited. Ross also currently chairs the National Board, is a National Council Member, and Auckland Branch Committee Member of the Institute of Directors of New Zealand. Ross is on the Council of Massey University, is the Chair of the Auditor Oversight Committee of the Financial Markets Authority and the Chair of Chapter Zero NZ Steering Committee.



Michelle Tierney GAICD BA (Journalism & Comm) PgDip (Bus Admin) MBA

Independent Director

Term of Office: Appointed to SPL on 17 July 2014 and to SIML on 16 February 2016; last elected 2023 annual meeting

Michelle has more than 20 years' experience in the property industry, including as the Chief Operating Officer for SCA Property Group in Australia, General Manager of Business Development and Strategy for the National Australia Bank Global Institutional Bank, and Fund Manager of the \$3.8 billion GPT Wholesale Shopping Centre Fund. Michelle is currently a director of ASX-listed Growthpoint Properties Australia, ASX-listed Peet Limited, Cotton Research & Development Corporation Australia, Uniting NSW.ACT, Sydney Water and Message Stick Foundation Limited. Michelle is a member of the Australian Institute of Company Directors, the Indigenous Advisory Group for Property Council of Australia, Chief Executive Women and Women on Boards. Michelle is also Chair and Non-executive director of Career Trackers Indigenous Internship Program Limited.



Nick Jacobson LLB, BCom

Independent Director

Term of Office: Appointed to SPL and SIML on 18 July 2019; last elected 2024 annual meeting

Nick has over 30 years' experience with leading global investment banks and global financial services companies, specialising in real estate advisory and capital markets across Australia, Europe, and Asia. Nick is currently Chairman at Wingate in Sydney, Australia, responsible for investing in significant CRE private credit transactions. Nick was previously Managing Director and Head of Investment Banking Services at Goldman Sachs Australia, and Chairman of Goldman Sachs' Real Estate Investment Banking division.



Tracey Jones BCom, CA, CMIInstD

Independent Director

Term of Office: Appointed to SPL and SIML on 11 April 2023; last elected 2023 annual meeting

Tracey has considerable experience in accounting and finance, as well as funds management. Tracey worked for 15 years with Tappenden Holdings, including as COO and CFO, managing a large investment portfolio that included a number of property interests. Tracey moved into a governance career in 2016 and is currently an independent director of Partners Life and independent chair of Amova Asset Management NZ. Tracey is also a director of a number of private companies.



Craig Hopkins NZ Cert in Civil Engineering (Int)

Future Director

Craig is the CEO of Generation Homes New Zealand Limited, one of New Zealand's top 10 group home builders, and has been involved in the construction industry for over 10 years. Prior to that, Craig was group commercial manager for Precast New Zealand Limited and asset manager for Kiwi Income Property Trust. Craig is also the Northern Region Chair and National Board Member of the Building Institute Aotearoa. Craig has been appointed as a future director and as such he participates in Stride Board meetings but does not vote or have any role as a director.

People and Community

Community involvement and support is important to Stride. Stride sponsors the Keystone Trust, the Tania Dalton Foundation and the Graeme Dingle Foundation. Stride's sponsorships are targeted towards maximising the positive impacts of Stride's business activities on the community through actively engaging in partnerships that address social issues at national and local levels.

The Graeme Dingle Foundation is a New Zealand charity dedicated to inspiring young people to realise their potential through school and community-based programmes that help build self-esteem, promote good values, and improve academic results. The Keystone Trust provide scholarships to young people facing hardship to support them in their studies in the fields of property or construction, and the Tania Dalton Foundation supports young people through sport, to unlock their talent and be their best selves.



JLL Touch Rugby Tournament

For the third year in a row, Stride was proud to participate in the Try for Charity touch rugby tournament organised by Jones Lang LaSalle and the Keystone Trust. This year the tournament raised \$32,000 for the Keystone Trust's student hardship fund.



Auckland Transport Fareshare

Stride currently provides head office employees with a public transport benefit through Auckland Transport's (AT) Fareshare scheme. The benefit provides a discount on public transport fares for commuting to and from work. This initiative supports Stride's commitment to reducing greenhouse gas (GHG) emissions, as travel associated with employee commuting is a material contributor to our emissions profile.

During FY26, the shopping centres owned and managed by Stride provided rent-free space to local and national charities and community groups, with an estimated value of \$290,000.

Dress for Success

Chartwell Shopping Centre ran a 'Donate & Receive' campaign in support of Dress for Success Hamilton, a not-for-profit organisation that helps women across the Waikato achieve economic independence through professional clothing, styling advice and career support. Shoppers donated more than 3,250 pieces of high-quality, used women's workwear. In return, Chartwell provided each donor with a \$15 Chartwell gift card in recognition of their contribution.



Matariki and Lunar New Year Celebrations

Johnsonville Shopping Centre hosted a programme of community events to celebrate Matariki and Lunar New Year.

The week-long Lunar New Year celebration featured festive decorations across the Centre and a wide range of activities including dumpling making, Tai Chi, calligraphy, lion dancing, cultural fashion shows, music and dance. Visitors also enjoyed a special appearance by miniature ponies.

Ahead of Matariki, more than 300 people from the local community gathered for an evening of family-friendly activities across the Centre, including kapa haka, a gallery opening involving five local schools, an interactive light installation, a special film screening, children's creative activities and a star hunt.

Executive Team¹



Philip Littlewood
BProp, BCom, MBA

Chief Executive Officer

Philip joined the business in 2014 and has led Stride since 2017.

Philip has extensive experience in property investment, funds management, development, asset management and financing.

Philip's prior experience includes roles in private equity and with Morgan Stanley and AMP Capital Investors, in New Zealand and the United Kingdom.



Jennifer Whooley
CA

Chief Financial Officer

Jennifer has more than 30 years' experience in the property industry and is responsible for Stride's overall financial plans and policies, as well as capital management and portfolio reporting within Stride and its managed entities. Jennifer is also responsible for the people and culture function within Stride. Prior to joining Stride, Jennifer was Chief Accountant for Fletcher Property. Jennifer was named the EY CFO of the Year for 2018.



Adam Lilley
BCom, LLB, CA

General Manager Investment

Adam has over 10 years' experience in the property and finance industries and was previously an Institutional Equities Research Analyst at Craigs Investment Partners, specialising in the NZ listed property sector. Adam was previously an Investment Manager at Stride and rejoined in 2021, and now leads the Investment, Industrie and Investore teams.



Roy Stansfield
ACA

General Manager Shopping Centres

Roy is responsible for the shopping centre portfolios owned and managed by Stride. His role includes all aspects of asset management, retail leasing and planning. Roy has 30 years' experience in the retail shopping centre industry. Prior to joining Stride, he was employed by Challenge Properties, St Lukes Group and Kiwi Property Group.



Jessica Rod
BProp, BA

General Manager Office

Jessica is responsible for growing and managing Stride's office portfolio. Jessica has been with Stride for over 20 years, and prior to her current role was an Investment Manager. Jessica has been responsible for transforming the office portfolio, including leading a number of acquisition transactions and building upgrade projects.



Claire Fisher
BA, LLB

General Manager Corporate Services

Claire leads the Corporate Services team overseeing legal, risk, health and safety, technology and sustainability as well as serving as Company Secretary. Claire has 20 years of legal and corporate finance experience. Her previous roles include Chapman Tripp and ANZ where she headed up the Loan Syndications and Agency team. Her most recent role was Chief Legal and Risk Officer at Oceania Healthcare.

1. Post balance date, Mark Luker retired on 17 April 2026.

SPL Office Portfolio

SPL owns
7 office assets



Four assets are located in Wellington – 20 Customhouse Quay, 215 Lambton Quay, 1 Grey Street, and 55 Lady Elizabeth Lane



Three assets are located in Auckland – 34 Shortland Street, 110 Carlton Gore Road and 46 Sale Street

Stride has repositioned its office portfolio over the last 6 years into higher quality, more sustainable and seismically resilient properties.

Office Investment Portfolio¹ transformation

	As at 31 March 2026	As at 31 March 2020
✓ WALT ¹ has increased, supporting income security	6.7 years	4.6 years
✓ Average age ² has decreased	13 years	31 years
✓ Percentage of premium grade assets (prime or A grade) has increased	93%	21%
✓ Percentage of green rated assets by value has increased	75%	21%

FY26 highlights

Like-for-like Rental Growth¹ of 2.0% across 57,000 sqm, including 6.2% for repositioned assets

34 Shortland Street: Repositioning works largely complete. Approximately 4,700 sqm of new lettings secured since project commencement in FY23, with approximately 1,800 sqm remaining. 82% of current tenants are new to the building over the last three years

215 Lambton Quay: Lobby, café and end-of-trip upgrades complete. Approximately 3,600 sqm of new lettings secured since project commencement in FY24

1 Grey Street: Repositioning planning and feasibility work progressing, including scope definition and staging options

55 Lady Elizabeth Lane: Test piling completed, supporting the next stage of design and programme development

Investment Portfolio¹ metrics

	As at 31 March 2026	As at 31 March 2025
Properties (no.)	6	6
Tenants (no.)	71	69
Net Lettable Area (sqm)	72,311	72,344
Net Contract Rental ¹ (\$m)	40.1	39.6
WALT ¹ (years)	6.7	7.0
Occupancy Rate (% by area)	85.7	87.7
Weighted Average Capitalisation Rate (%)	6.2	5.9
Portfolio Value ³ (\$m)	669.7	694.5



34 Shortland Street, Auckland

1. See glossary on page 121.

2. Based on date of construction or last major refurbishment date.

3. Excludes lease liabilities. In the case of SPL includes (1) the value of Stride's office at 34 Shortland Street, Auckland, which is shown in the consolidated financial statements as 'Property, plant and equipment'; and (2) the value of rental guarantee receivable.

SPL Town Centre Portfolio

Stride owns NorthWest Shopping Centre and NorthWest Two, Auckland, and 50% of Johnsonville Shopping Centre in Wellington.

FY26 highlights

- Like-for-like specialty MAT¹ stabilised, up 0.2% against FY25

- Specialty GOC¹ as at 31 March 2026 remains low at ~12%

- 31 renewals and new lettings completed representing 21% of specialty tenants by income, maintaining WALT¹ and sustaining core tenant offer

- Leasing strategy focused on remix opportunities including relocating high performing tenants into larger and higher profile spaces, allowing them to increase their offerings

- Forecast primary catchment growth for NorthWest Shopping Centre up 37% or 3.2% p.a. over 10 years from 2023-2033²

- Total portfolio valuation of \$197.8 million as at 31 March 2026, representing a 3.3% net gain in fair value over FY26

- Like-for-like Rental Growth¹ of 0.9% across 21,000 sqm

Investment Portfolio¹ metrics

	As at 31 March 2026	As at 31 March 2025
Properties (no.)	2	3
Tenants (no.)	119	153
Net Lettable Area (sqm)	35,666	58,675
Net Contract Rental ¹ (\$m)	13.3	21.0
WALT ¹ (years)	3.6	3.6
Occupancy Rate ³ (% by area)	91.7	95.5
Weighted Average Capitalisation Rate (%)	7.5	7.4
Portfolio Value ⁴ (\$m)	175.0	281.5

1. See glossary on page 121.
 2. Retail Catchment Analysis NorthWest Shopping Centre, prepared by JLL for Stride in September 2025.
 3. Occupancy has been calculated including casual licences with an initial term greater than three months.
 4. Excludes lease liabilities.

Evolution of NorthWest – 10 year anniversary

Since opening in FY16, NorthWest has evolved from a new 27,000 sqm retail development into a major destination and community hub for the wider area with continued expected catchment growth. The centre opened on 1 October 2015 with anchor tenants Farmers and Woolworths and over 75 specialty stores, supported by community celebrations that signalled its local focus from day one.

In 2016, Stage 2 expanded NorthWest to approximately 35,500 sqm, increasing specialty stores and offices to over 110. Te Pūmanawa Square was introduced, strengthening the mix of dining, retail and office activity at the heart of the centre. The opening of Te Manawa Library in 2019 further broadened NorthWest's role by adding council services and flexible spaces for learning and connection.

Having celebrated its 10-year anniversary in FY26, NorthWest continues to reflect steady growth and a deliberate shift from "shopping centre" to "place", bringing together retail, hospitality and community services in one accessible location. Continued catchment growth, enhanced public transport connectivity, and further development in the wider Westgate precinct, is expected to support NorthWest in the future.

10 years at NorthWest



October 2015 NorthWest Shopping Centre Grand Opening

On 1 October 2015, NorthWest opens with a ribbon-cutting ceremony, followed by a festive parade led by Hobsonville Primary students and a full day of community celebrations.



April 2019 Te Manawa Library Opens

Opened on 6 April 2019, Te Manawa brings more than books. The facility offers council services, study zones, a community kitchen, meeting rooms, and Citizens Advice. It cements NorthWest's role as a true community hub.

October 2016 Stage 2 Launches with New Square

On Thursday 6 October 2016, Stage 2 of NorthWest opened, expanding its area to approx. 35,500 sqm. Restaurants, retailers, and offices frame the vibrant new Te Pūmanawa Square, the heart of the centre.



2019-2025 10 Years of NorthWest, 10 Years of Community

Since opening in 2015, NorthWest has grown into more than a shopping destination. NorthWest is a vibrant hub where community, retail, and dining come together to offer something special for everyone.



Investore is an NZX-listed property investment company with a focus on convenience-based retail. As at 31 March 2026, Investore's Investment Portfolio¹ comprised 43 properties valued at \$1.1 billion with 186 tenancies across its properties.

FY26 highlights

During FY26, Investore executed on its targeted growth strategy by allocating capital from the divestment of non-core and lower growth properties into properties with stronger growth fundamentals located in key metro locations.

Acquired Silverdale Centre for \$114 million and Bunnings New Lynn for \$43 million, representing a blended 6.6% initial yield

Divested Woolworths Browns Bay and Woolworths New Brighton, for a combined 5.2% premium to book value²

Post balance date, the sale of Woolworths Greenlane became unconditional for \$35.9 million, representing a 5.4% initial yield. The sale price is 4.1% above 31 March 2026 book value

Committed up to \$6.2 million towards online expansion works at Woolworths supermarkets at Dunedin, Upper Hutt and Kilbirnie at a blended yield on cost of 7.2%

Investore continues to enhance the portfolio by partnering with tenants on upgrades and refurbishments, supporting Woolworth's online focus. These projects have increased rental income and, in some cases, extended lease tenure.

On behalf of Investore, SIML completed new lettings, renewals and rent reviews during the period resulting in a Like-for-like Rental Growth¹ 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.

Investment Portfolio¹ metrics

	As at 31 March 2026	As at 31 March 2025
Properties (no.)	43	43
Tenants (no.)	186	142
Net Lettable Area (sqm)	276,781	247,875 ⁵
Net Contract Rental ¹ (\$m)	73.5	63.0
WALT ¹ (years)	5.9	6.8
Occupancy Rate (% by area)	99.5	99.0
Weighted Average Capitalisation Rate (%)	6.3	6.3
Portfolio Value ³ (\$m)	1,108.5	964.7

1. See glossary on page 121.

2. 31 March 2025 book value for Woolworths Browns Bay and 30 September 2025 book value for Woolworths New Brighton.

3. Excludes lease liabilities and includes the value of rental guarantee receivable.

4. Loan to Value Ratio is calculated based on independent valuations which excludes lease liabilities, and excludes the subordinated convertible notes. Post balance date, Investore announced the sale of Woolworths Greenlane, reducing the LVR to 38.1% on a pro forma basis (as if the sale had occurred as at 31 March 2026).

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

Investore capital management

FY26 was an active year for Investore with the execution of several initiatives to optimise the cost of capital and enhance balance sheet flexibility.

\$225 million of bank debt facilities refinanced with term extended, resulting in lower debt funding costs and two additional banks entering the syndicate

\$62.5 million convertible notes issued to help finance the acquisition of the Silverdale Centre

\$100 million additional debt facilities secured

4.2% weighted average cost of debt as at 31 March 2026

\$75 million of new interest rate hedging entered into

40.1% Loan to Value Ratio⁴ as at 31 March 2026, marginally higher than 38.5% as at 31 March 2025 due to the \$157 million of acquisitions during the year, partially offset by \$32 million of disposals



Bunnings New Lynn, Auckland

INDUSTRE

Industre continues to strengthen its industrial portfolio through high quality, sustainable developments. The joint venture with JPMAM¹ has a proven history of acquiring well-located properties with future development potential, and targets a 5 Green Star rating for all newly developed properties.

FY26 highlights

Total portfolio valuation of \$849.5 million as at 31 March 2026, representing a \$66 million increase from 31 March 2025 driven by development activity

Like-for-like Rental Growth¹ of 3.5% across 143,000 sqm

8 Reg Savory Place, Auckland, disposed for \$13.6 million (13% premium to 31 March 2025 book value)

22% of net Contract Rental¹ subject to market reviews or lease expiries in FY27 and FY28, with potential reversion to market of up to 15%²

Development updates

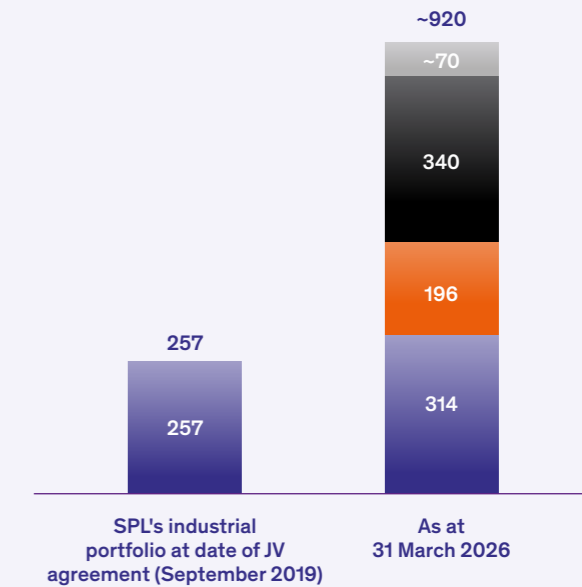
- \$27 million (excl. land) project at 16A Wickham Street, Hamilton, completed in October 2025, in partnership with WattyI. WALT¹ of 15 years and a 6% yield on cost (incl. land)
- \$30 million (excl. land) project at 14-20 Favona Road, Auckland, completed post balance date in April 2026
- ~\$70 million (excl. land) Patiki Road, Auckland, development approved for FY27/28, subject to final construction pricing

Investment Portfolio¹ metrics

	As at 31 March 2026	As at 31 March 2025
Properties (no.)	18	19
Tenants (no.)	52	50
Net Lettable Area (sqm)	177,177	182,477
Net Contract Rental ¹ (\$m)	37.9	36.3
WALT ¹ (years)	9.0	9.1
Occupancy Rate (% by area)	99.5	96.9
Weighted Average Capitalisation Rate (%)	5.6	5.8
Portfolio Value (\$m)	712.2	689.4

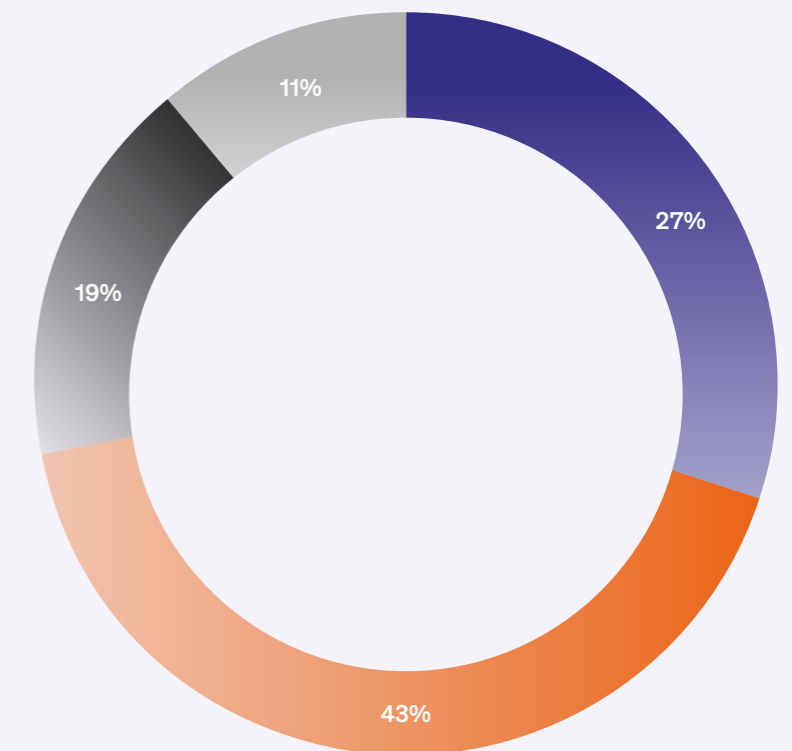
Industre's portfolio composition by value (\$ millions)

- Assets at the commencement of JV
- Acquisitions with future development potential
- SIML managed developments
- Committed development³



Industre Investment Portfolio¹ tenant classification by net Contract Rental¹ as at 31 March 2026

- Waste management
- Logistics
- Manufacturing
- Other



SIML concluded a number of rent reviews, renewals, and new lettings over FY26 on behalf of Industre delivering an increase of 3.3% on prior rentals on a like-for-like basis.

Industrial leasing conditions have moderated over the period, with vacancy increasing to ~2.3% in Auckland⁴ primarily due to ongoing occupier consolidation into higher-quality stock and additional speculative development supply. This has resulted in industrial markets seeing higher incentive levels and a (2.7)% decline in net effective rentals over the second half of 2025⁴. Demand continues to be focused on modern, well-located assets in core Auckland markets, where a large proportion of the Industre portfolio is located.

The total portfolio recorded a net valuation gain of \$38.2 million up 4.7% for the 12 months to 31 March 2026 due to development completions along with stabilising market rents and a relatively constant capitalisation rate.

1. See glossary on page 121.
 2. Based on independent valuations as at 31 March 2026.
 3. Subject to final construction pricing.
 4. CBRE, Auckland Property Market Overview, February 2026.

INDUSTRE

16A Wickham Street,
Hamilton, development

Sustainability principles were a key driver, with the development targeting a 5 Star Green Star Design & As-Built rating, including renewable energy generation, rainwater capture and reuse, and landfill diversion.

During FY26 SIML, as manager of Industrie, completed Hempel New Zealand's (Wattyl) purpose-built distribution centre. The project was delivered in close partnership with Wattyl, with SIML working alongside Wattyl through design and construction phases to meet operational, safety and sustainability requirements.

The development reflects a relationship that began in 2020, when Industrie acquired Wattyl's existing distribution centre at Patiki Road in Auckland via a short-term sale and leaseback as Wattyl planned its transition from the site. SIML then collaborated closely with Wattyl to understand its needs and identify a suitable next location. When no available property in Auckland met Wattyl's requirements, SIML agreed to deliver a purpose-built facility in Hamilton.

Delivered on an open-book basis, the development aligned construction costs and rent, giving Wattyl full transparency and ensuring the facility met operational requirements. This mirrors SIML and Industrie's approach to the previous Waste Management industrial developments. The property is secured on a 15-year lease, underpinning income stability and reflecting a strong, long-term partnership with a global occupier.

2-14 Patiki
Road, Auckland,
development

An ~\$70 million (excluding land) development of the Patiki Road distribution centre (previously tenanted by Wattyl) has now been approved by Industrie, subject to final construction costs. The project is expected to be completed over FY27 and FY28 and will target a 5 Green Star rating.



16A Wickham Street, Hamilton



14-20 Favona Road, Auckland



Queensgate Shopping Centre, Wellington

diversified

Diversified invests in shopping centres, owning Queensgate Shopping Centre, Wellington, Chartwell Shopping Centre, Hamilton, and 50% of Johnsonville Shopping Centre, Wellington.

Under the terms of Diversified's Trust Deed, during 2026 the unitholders may resolve to wind up the Trust. If this is approved, the SIML management agreement will terminate on the sale of all Diversified's properties and SIML will be entitled to project and sale fees associated with the wind up.

FY26 highlights

The Investment Portfolio¹ was independently valued at \$423 million as at 31 March 2026, up \$39 million, or 10%, on the portfolio value as at 31 March 2025. The increase was driven by cap rate compression and an increase in net market rents

Like-for-like specialty MAT¹ for the portfolio was up 1.4% against FY25

Foot traffic was up 2.9% on FY25

Specialty GOC¹ reduced to 12.5% as at 31 March 2026

Like-for-like Rental Growth¹ of 2.1% across 54,000 sqm

New lettings and renewals completed during FY26 had an average WALT¹ of 5.0 years. Key lease renewals included Woolworths, BNZ, ASB, Glassons and Hallensteins

Investment Portfolio¹ metrics

	As at 31 March 2026	As at 31 March 2025
Properties (no.)	2	2
Tenants (no.)	252	250
Net Lettable Area (sqm)	85,543	85,627
Net Contract Rental ¹ (\$m)	36.5	34.4
WALT ¹ (years)	2.9	2.7
Occupancy Rate ² (% by area)	96.9	97.0
Weighted Average Capitalisation Rate (%)	7.9	8.3
Portfolio Value (\$m)	423.0	384.0

1. See glossary on page 121.
2. Occupancy has been calculated including casual licences with an initial term greater than three months, and excluding units held for committed redevelopment or remix works.

Capital Management

Stride continues to take a prudent approach to capital management.

Stride's bank LVR¹ as at 31 March 2026 was 34%, materially lower than the 39% recorded as at 31 March 2025. This reduction reflects the sale of Silverdale Centre, which created balance sheet capacity to fund new growth initiatives. This LVR only reflects SPL's directly held office and town centre properties and does not take into account SPL's interests in the Stride Products. Considering SPL's investments in the Stride Products, SPL's gearing was 24% on a balance sheet basis² or 35% on a look-through basis³.

At 31 March 2026, Stride had \$166 million of committed undrawn bank debt facility, providing funding to execute on growth initiatives.

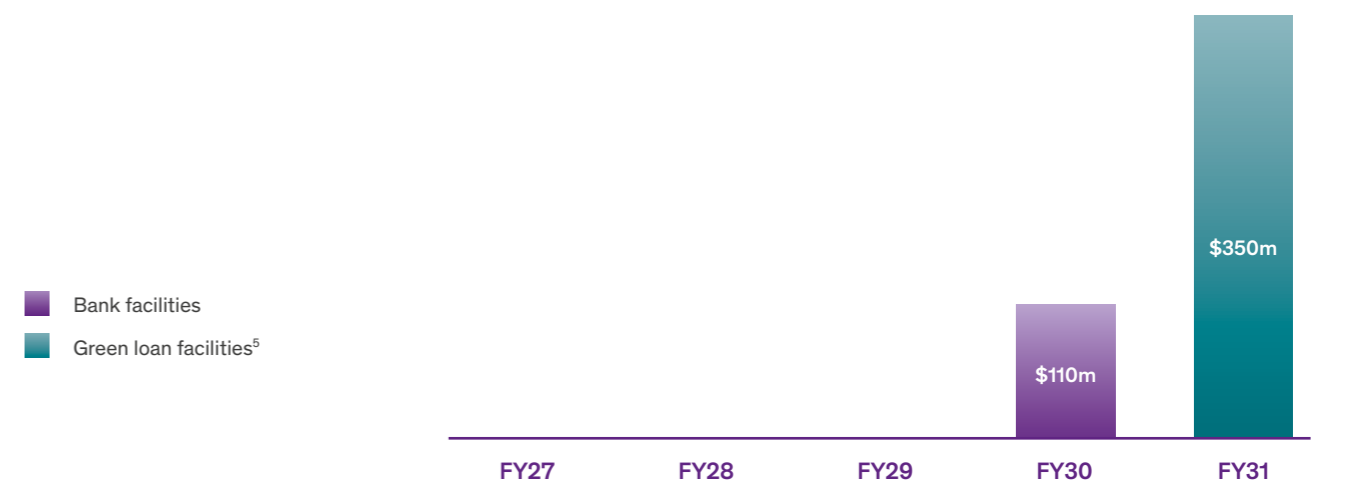


	As at 31 March 2026	As at 31 March 2025
Banking Facility Limit (\$m)	460	460
Debt Facilities Drawn (\$m)	295	390
Weighted Average Debt Maturity (years)	4.0	2.1
Weighted Average Cost of Debt (%)	5.0	4.9
Percentage of Drawn Debt Hedged (%)	95	72
LVR ¹ (%) (Covenant: ≤ 50%)	34	39
Interest Cover Ratio (Covenant: ≥ 2.125x)	2.9	3.2
Weighted Average Lease Term ⁴ (years) (Covenant: > 3.0 years)	4.9	4.8



110 Carlton Gore Road, Auckland

Debt maturity profile as at 31 March 2026

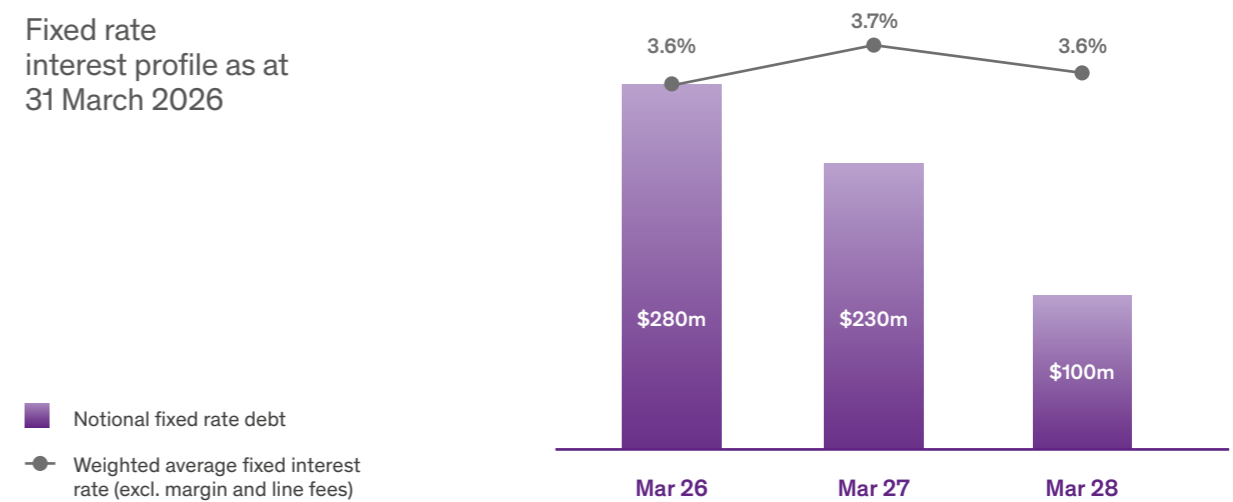


During FY26 SPL's bank debt facilities were refinanced and extended, with no debt facilities now maturing until FY30.

Interest rate management

Stride actively monitors the cost of debt and will enter into interest rate hedges when pricing is favourable.

Fixed rate interest profile as at 31 March 2026



1. Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes.
 2. Balance sheet LVR includes SPL's directly held property as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.
 3. Look-through LVR includes SPL's directly held property and debt, as well as its proportionate share of the property and debt of each of the Stride Products.
 4. The unexpired lease term in a property or portfolio, assuming the property or portfolio is fully leased. This is weighted by the income applicable to each lease and a current market rental with nil term for vacant space.
 5. Green loan facilities are made in accordance with the Green Finance Framework of Fabric Property Limited (Fabric, a wholly owned subsidiary of SPL), which requires that the value of Fabric's green assets (defined as properties rated at least 4 star NABERSNZ or 5 Green Star) exceeds the value of Fabric's drawn green loans. 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).

Five Year Financial Summary

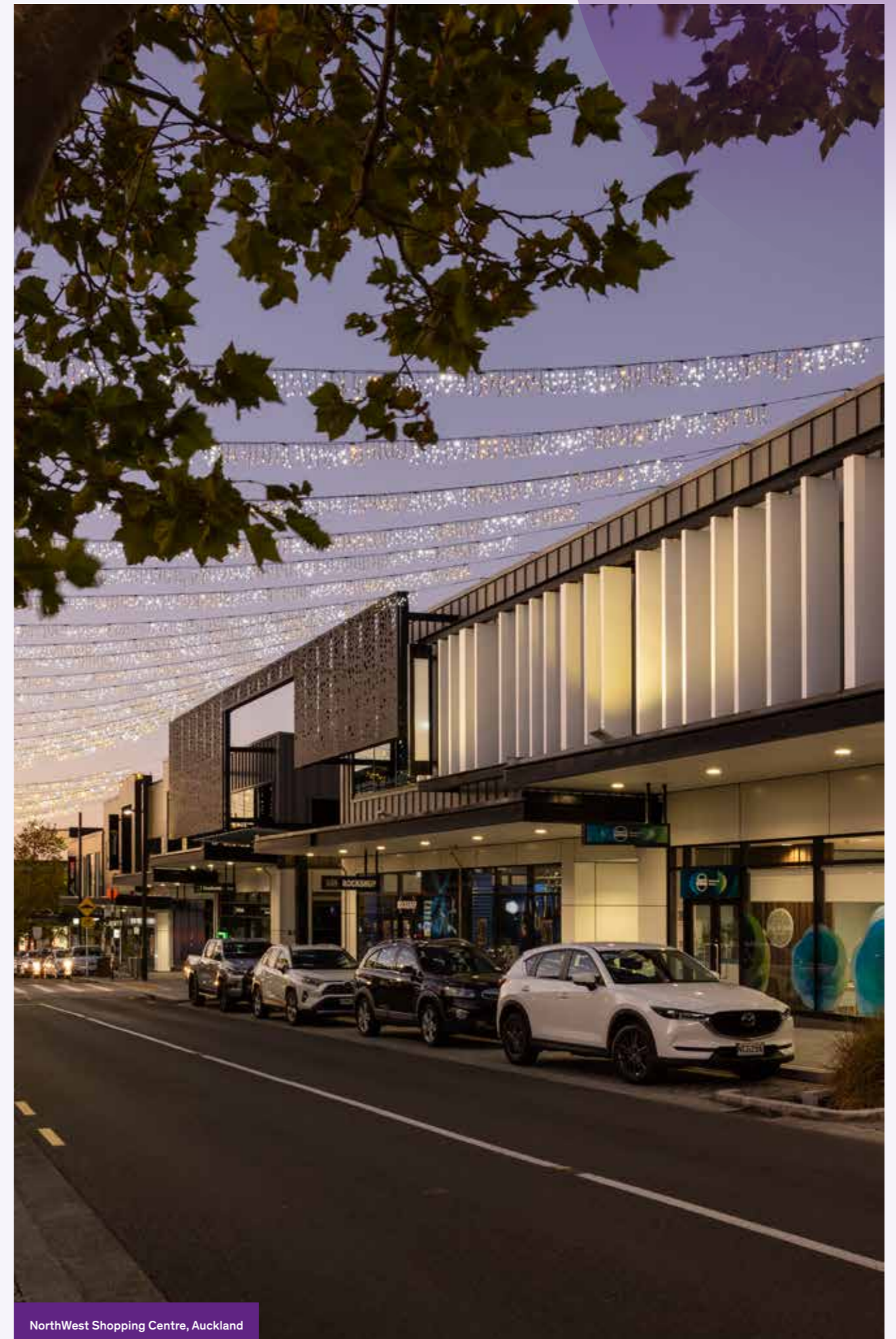
The five year financial summary table reflects the numbers in the consolidated financial statements for each respective year.

\$m unless otherwise indicated	2026	2025	2024	2023	2022
Net rental income	58.9	69.1	72.3	71.1	65.8
Guarantee income	-	-	2.4	-	-
Management fee income	22.9	20.4	19.9	23.3	24.3
Profit before net finance expenses, other (expense)/income and income tax ¹	59.8	68.2	70.6	70.7	62.7
Net finance expenses	(18.1)	(18.8)	(19.8)	(17.1)	(16.1)
Profit before other (expense)/income and income tax ¹	41.7	49.3	50.8	53.5	45.6
Other (expense)/income	(1.8)	(16.8)	(102.8)	(163.3)	78.1
Profit/(loss) before income tax	39.9	32.5	(52.0)	(109.7)	124.7
Income tax expense	(8.7)	(10.8)	(4.1)	(7.0)	(12.4)
Profit/(loss) after income tax	31.3	21.7	(56.1)	(116.7)	112.3
Basic earnings per share - weighted	5.59 cents	3.87 cents	(10.22) cents	(21.60) cents	22.70 cents
Distributable profit ² before current income tax	57.6	57.6	66.5	68.1	62.6
Distributable profit ² after current income tax	49.1	48.3	59.1	57.6	54.2
Basic distributable profit after current income tax per share - weighted	8.78 cents	8.64 cents	10.76 cents	10.66 cents	10.95 cents
Property values ³	878.5	1,010.2	1,171.8	1,254.1	1,244.6
Total assets	1,287.8	1,397.7	1,458.5	1,590.5	1,642.3
Bank debt drawn	294.5	390.4	375.0	402.4	305.5
Loan to value ratio ⁴	33.6%	38.7%	36.7%	36.4%	28.7%
Total equity	945.7	959.7	992.4	1,075.7	1,231.1
NTA per share	\$1.69	\$1.72	\$1.78	\$1.98	\$2.28

Values in the table above are calculated based on the numbers in the consolidated 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 consolidated financial statements of each respective year. Further information can be obtained by referring to those audited consolidated financial statements.

1. Profit before net finance expense, other (expense)/income and income tax and Profit before (expense)/income and income tax are non-GAAP measures and have been presented to assist investors in understanding the different aspects of Stride's financial performance.
2. See glossary on page 121.
3. Excludes lease liabilities. For more information, refer note 3.2 in the consolidated financial statements. Includes the value of Stride's office located at 34 Shortland Street, Auckland, which is recognised in the consolidated financial statements as property, plant and equipment (refer note 8.7).
4. Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes.



NorthWest Shopping Centre, Auckland

Consolidated Financial Statements

<u>Consolidated Statement of Comprehensive Income</u>	<u>44</u>
<u>Consolidated Statement of Changes in Equity</u>	<u>45</u>
<u>Consolidated Statement of Financial Position</u>	<u>46</u>
<u>Consolidated Statement of Cash Flows</u>	<u>47</u>
<u>Notes to the Financial Statements</u>	<u>49</u>
<u>Independent Auditor's Report</u>	<u>84</u>

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

	Notes	2026 \$000	2025 \$000
Gross rental income		88,466	97,711
Direct property operating expenses		(29,538)	(28,659)
Net rental income	3.1	58,928	69,052
Management fee income		22,909	20,415
Less corporate expenses			
Corporate overhead expenses		(16,660)	(15,868)
Administration expenses	8.3	(5,409)	(5,447)
Total corporate expenses		(22,069)	(21,315)
Profit before net finance expense, other (expense)/income and income tax		59,768	68,152
Net finance expense	5.3	(18,066)	(18,835)
Profit before other (expense)/income and income tax		41,702	49,317
Other (expense)/income			
Net change in fair value of investment properties	3.2	(34,106)	(29,525)
Share of profit in equity-accounted investments	7.1	35,318	20,471
Impairment of equity-accounted investment	7.1	(2,051)	(8,776)
(Loss)/gain on disposal of investment properties		(926)	974
Hedge ineffectiveness of cash flow hedges		-	10
Profit before income tax		39,937	32,471
Income tax expense	8.1	(8,662)	(10,819)
Profit after income tax attributable to shareholders		31,275	21,652
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Deferred tax on share-based payment expense		31	163
Movement in cash flow hedges, net of tax	5.7	(728)	(8,982)
Movement in cash flow hedges, net of tax, in equity-accounted investments	7.1	916	(1,807)
Items that will not be reclassified to profit or loss			
Revaluation deficit	8.7	(1,600)	(200)
Total other comprehensive loss after tax		(1,381)	(10,826)
Total comprehensive income after tax attributable to shareholders		29,894	10,826
Stride Property Limited (SPL) total comprehensive income after tax attributable to shareholders		20,292	2,078
Stride Investment Management Limited (SIML) total comprehensive income after tax attributable to shareholders	5.6	9,602	8,748
Total comprehensive income after tax attributable to shareholders		29,894	10,826
Earnings per share (EPS)	4.1		
Basic EPS (cents)		5.59	3.87
Diluted EPS (cents)		5.55	3.85

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

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Notes	Number of shares 000	Share capital \$000	Retained earnings \$000	Other reserves \$000	Total \$000
Balance at 31 Mar 25		559,039	884,591	70,969	4,109	959,669
Transactions with shareholders:						
Dividends paid	4.2	-	-	(44,760)	-	(44,760)
Employee incentive schemes	5.7	423	781	163	(67)	877
Total transactions with shareholders		423	781	(44,597)	(67)	(43,883)
Profit after income tax		-	-	31,275	-	31,275
Total other comprehensive loss		-	-	-	(1,381)	(1,381)
Total comprehensive income/(loss)		-	-	31,275	(1,381)	29,894
Balance at 31 Mar 26		559,462	885,372	57,647	2,661	945,680
Balance at 31 Mar 24		558,408	884,022	93,653	14,758	992,433
Transactions with shareholders:						
Dividends paid	4.2	-	-	(44,723)	-	(44,723)
Employee incentive schemes	5.7	631	569	387	177	1,133
Total transactions with shareholders		631	569	(44,336)	177	(43,590)
Profit after income tax		-	-	21,652	-	21,652
Total other comprehensive loss		-	-	-	(10,826)	(10,826)
Total comprehensive income/(loss)		-	-	21,652	(10,826)	10,826
Balance at 31 Mar 25		559,039	884,591	70,969	4,109	959,669

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

Consolidated Statement of Financial Position

As at 31 March 2026

	Notes	2026 \$000	2025 \$000
Current assets			
Cash		15,281	15,569
Debtors and other receivables	8.5	2,719	3,066
Prepayments		278	218
Derivative financial instruments	5.2	231	1,022
		18,509	19,875
Non-current assets			
Investment properties	3.2	899,362	1,029,503
Deposit on investment property	1.9	1,750	-
Equity-accounted investments	7.1	356,363	333,442
Loan to associate	7.1	1,565	3,398
Property, plant and equipment	8.7	7,120	8,777
Derivative financial instruments	5.2	209	788
Other non-current assets	3.5	2,906	1,874
		1,269,275	1,377,782
Total assets		1,287,784	1,397,657
Current liabilities			
Trade and other payables	8.6	15,923	14,587
Lease liabilities	3.3	7	7
Current tax liability		2,701	2,587
Derivative financial instruments	5.2	182	-
		18,813	17,181
Non-current liabilities			
Borrowings	5.1	293,847	390,129
Lease liabilities	3.3	27,593	27,600
Deferred tax liability	8.1	819	1,579
Derivative financial instruments	5.2	1,032	1,499
		323,291	420,807
Total liabilities		342,104	437,988
Net assets		945,680	959,669
Share capital		885,372	884,591
Retained earnings		57,647	70,969
Reserves	5.7	2,661	4,109
Equity		945,680	959,669
SPL equity		922,082	936,758
SIML equity (non-controlling interest)	5.6	23,598	22,911
Equity		945,680	959,669

For and on behalf of the Boards of Directors of SPL and SIML, who authorised these consolidated financial statements for issue on 28 May 2026:



Tim Storey
Chair of the Boards



Ross Buckley
Chair of the Audit and Risk Committee

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

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 \$000	2025 \$000
Cash flows from operating activities			
Gross rental received		87,124	95,774
Management fee income		22,928	20,641
Interest received		417	659
Direct property operating and corporate expenses		(49,939)	(48,246)
Share-based payment costs		(725)	(516)
Interest paid		(18,482)	(18,704)
Borrowings establishment costs		(774)	-
Income tax paid		(8,977)	(10,280)
Net cash provided by operating activities		31,572	39,328
Cash flows from investing activities			
Dividend income from equity-accounted investments net of dividends reinvested	8.4	13,155	7,113
Net proceeds from disposal of investment property		113,824	-
Capital expenditure on investment properties		(15,296)	(14,589)
Capital expenditure on other non-current assets		(2,782)	(1,624)
Property, plant and equipment purchased		(94)	(91)
Net cash provided by/(applied to) investing activities		108,807	(9,191)
Cash flows from financing activities			
Drawdown on borrowings		420,800	18,900
Repayment of borrowings		(516,700)	(3,500)
Lease liabilities principal payments		(7)	(7)
Dividends paid	4.2	(44,760)	(44,723)
Net cash applied to financing activities		(140,667)	(29,330)
Net (decrease)/increase in cash held		(288)	807
Opening cash		15,569	14,762
Closing cash at balance date		15,281	15,569
Cash consists of:			
Cash		15,021	14,925
Cash held for retentions		260	644
Cash at balance date		15,281	15,569

The attached notes form part of and are to be read in conjunction with these consolidated 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 provided by operating activities

	Notes	2026 \$000	2025 \$000
Profit after income tax attributable to shareholders		31,275	21,652
(Less)/add non-cash items:			
Deferred tax benefit	8.1	(429)	(293)
Net change in fair value of investment properties		34,106	29,525
Share of profit in equity-accounted investments		(35,318)	(20,471)
Impairment of equity-accounted investment		2,051	8,776
Loss/(gain) on disposal of investment properties		926	(974)
Spreading of fixed rental increases		(1,465)	(2,336)
Capitalised lease incentives net of amortisation		(144)	(1,023)
Movement in loss allowance		365	167
Share-based payment expense net of forfeited employee incentive rights		1,602	1,416
Depreciation		126	170
Borrowings establishment costs amortisation		392	131
Non-cash interest income received	8.4	(61)	(285)
Accrued interest movement in derivative financial instruments		58	405
Hedge ineffectiveness of cash flow hedges		-	(10)
		33,484	36,850
(Less)/add activity reclassified from/to operating activities:			
Share-based payment costs classified as operating activities		(725)	(516)
Borrowings establishment costs classified as operating activities		(774)	-
Movement in working capital items relating to investing activities		(2,150)	2,531
		29,835	38,865
Movement in working capital:			
Decrease in debtors and other receivables		347	1,182
Increase in prepayments		(60)	(42)
Increase/(decrease) in trade and other payables		1,336	(1,509)
Increase in current tax liability		114	832
Net cash provided by operating activities		31,572	39,328

Notes to the Financial Statements

For the year ended 31 March 2026

1.0	General Information	50
1.1	Reporting entity	50
1.2	Basis of preparation	50
1.3	Basis of consolidation	50
1.4	New standards, amendments and interpretations	50
1.5	Changes to accounting policies and disclosure of material accounting policies	50
1.6	Fair value estimation	51
1.7	Significant judgements, estimates and assumptions	51
1.8	Non-GAAP measures	51
1.9	Significant events and transactions	52
2.0	Operating Segments	53
3.0	Property	55
3.1	Net rental income	55
3.2	Investment properties	56
3.3	Lease liabilities	61
3.4	Capital expenditure commitments contracted for	61
3.5	Other non-current assets	61
4.0	Investor Returns	62
4.1	Basic and diluted earnings per share (EPS)	62
4.2	Dividends paid	62
4.3	Distributable profit	63
5.0	Capital Structure and Funding	64
5.1	Borrowings	64
5.2	Derivative financial instruments	65
5.3	Net finance expense	66
5.4	Capital risk management	66
5.5	Share capital	66
5.6	SIML equity (non-controlling interest)	67
5.7	Reserves	67
6.0	Risk Management	68
6.1	Financial instruments	68
6.2	Financial risk management	69
6.3	Credit risk	69
6.4	Interest rate risk	69
6.5	Liquidity risk	70
7.0	Investments in Property Entities	71
7.1	Interests in associates and joint venture	71
7.2	Joint operations	75
8.0	Other	76
8.1	Tax	76
8.2	Remuneration	78
8.3	Administration expenses	79
8.4	Related party disclosures	80
8.5	Debtors and other receivables	82
8.6	Trade and other payables	82
8.7	Property, plant and equipment	83
8.8	Contingent liabilities	83
8.9	Subsequent events	83

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

1.0 General Information

This section sets out Stride Property Group's accounting policies that relate to the consolidated financial statements (financial statements) as a whole. Where an accounting policy is material and 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 Stride Property Limited and its 100% owned subsidiaries, Fabric Property Limited (Fabric), Stride Holdings Limited, and Stride Industrial Property Limited (SIPL) (together referred to as SPL), and Stride Investment Management Limited (SIML), each of SPL and SIML being a 'Stapled Entity' and together the Stride Property Group (Stride). For accounting purposes, stapling gives rise to the combination of the Stapled Entities into a consolidated group. For the purposes of financial reporting, one of the combining entities is required to be identified as the parent entity of the consolidated group. In the case of Stride, SPL has been identified as the parent for the purposes of preparing the financial statements and consequently SIML's equity is presented as the non-controlling interest in the financial statements (refer note 5.6).

SPL is principally involved in the ownership of investment properties in New Zealand and SIML is principally involved in the management of real estate investment entities in New Zealand. SPL and SIML are both domiciled in New Zealand, are both registered under the Companies Act 1993 and are both FMC reporting entities under Part 7 of the Financial Markets Conduct Act 2013.

Shares of SPL and SIML are stapled and quoted on the Main Board equity securities market of NZX under the ticker code SPG.

The financial statements were approved for issue by the Board of Directors of SPL (SPL Board) and the Board of Directors of SIML (SIML Board) (together referred to as the Boards) on 28 May 2026.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP). Stride is a for-profit entity for the purposes of financial reporting. 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). The financial statements were prepared in accordance with the Financial Markets Conduct (Stride Property Group) Exemption Notice 2022 and waivers granted to Stride from certain NZX Listing Rules in May 2020, which each permit SPL and SIML, subject to the conditions of the exemption notice and waivers (respectively), to prepare financial statements in respect of Stride in place of separate financial statements of each Stapled Entity. The Financial Markets Conduct (Stride Property Group) Exemption Notice 2022 applies to accounting periods up to and including the accounting period ended 31 March 2026.

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* (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. Stride has not early adopted this standard and is assessing the impact of the new accounting standard, particularly with respect to the structure of Stride's statement of comprehensive income, the statement of cash flows and the additional disclosures required for management-defined performance measures.

At the date of authorisation of these financial statements, Stride 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.

1.0 General Information (continued)

1.6 Fair value estimation

Stride 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 Boards and management review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Boards and management 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.

1.7 Significant judgements, estimates and assumptions

In the application of NZ IFRS, the Boards and management 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 Boards and management. 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 Boards and management 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 as follows:

- Investment properties (note 3.2);
- Lease liabilities (note 3.3);
- Derivative financial instruments (note 5.2);
- Interests in associates - Investore Property Limited (Investore) (note 7.1);
- Interests in joint venture - Industre joint venture (note 7.1); and
- Deferred tax (note 8.1).

1.8 Non-GAAP measures

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

Note 4.3 sets out Stride's calculation of distributable profit and Adjusted Funds From Operations (AFFO), which are both non-GAAP measures. Distributable profit is presented to provide an earnings measure which more closely aligns to Stride'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 8.1 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 SPL'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.

1.0 General Information (continued)

1.9 Significant events and transactions

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

Bank debt refinancing

On 30 June 2025, SPL's \$460.0 million bank debt facilities were refinanced, extending the maturity of each facility to either 30 June 2029 or 30 June 2030. As part of this refinance, Bank of China Limited, Auckland Branch, joined the bank syndicate (refer note 5.1).

Ground lease and development agreement for 1-47 Jellicoe Street, North Wharf, Auckland

On 21 August 2025, SPL entered into a conditional development agreement with Auckland Council for the acquisition of a 125-year prepaid ground lease and future development of the property at North Wharf in Wynyard Quarter, Auckland. The proposed long-term ground lease for the land will be acquired via a prepaid ground rental totalling \$17.5 million, with additional payments potentially due to Auckland Council dependent on the financial returns and finalised floor area of the development. As at 31 March 2026, SPL has paid a \$1.75 million deposit, with \$0.5 million of the deposit being non-refundable. The lease is expected to commence upon issue of the development resource consent, currently estimated to occur in mid 2027.

Disposal of 61 Silverdale Street, Auckland, (Silverdale Centre) and Investore management agreement amendments

On 20 October 2025, the shareholders of Investore approved amendments to the management agreement with SIML and the agreement to sell the Silverdale Centre to Investore became unconditional. The amendments to the management agreement support Investore to pursue a broader range of future investment opportunities.

On 31 October 2025, the sale of the Silverdale Centre settled for a value of \$114.0 million, with net proceeds used to repay borrowings. Under the terms of this disposal, SPL will either undertake works or reimburse part of the purchase price for certain seismic strengthening works up to a maximum of \$0.8 million (refer note 8.6).

Revaluation of investment properties

SPL undertook independent valuations of the portfolio as at 31 March 2026 which resulted in a net reduction in fair value of \$(34.1) million (2025: \$(29.5) million net reduction) (refer note 3.2) and a revaluation deficit on property, plant and equipment of \$(1.6) million (2025: \$(0.2) million deficit) (refer note 8.7).

2.0 Operating Segments

This section sets out how Stride's revenue streams are reported internally, reflecting the two operating segments, being SPL and SIML.

SPL's revenue streams are earned from investment properties owned in Auckland and Wellington in New Zealand. Given SPL's diverse client base, no one tenant represents greater than 10% of the portfolio contract rental. SPL also generates income from its share of profit in equity-accounted investments, being Investore, Industrie joint venture and Diversified NZ Property Trust (Diversified) (refer note 7.1).

SIML's revenue streams are earned from the management of the real estate investments of Investore, Industrie joint venture, Diversified and SPL (refer note 8.4).

The following is an analysis of Stride's results, by reportable segments.

	SPL		SIML		2026
	SPL eliminations	SPL eliminations	SIML eliminations	SIML eliminations	\$000
Segment profit	\$000	\$000	\$000	\$000	\$000
Net rental income	56,472	2,456	-	-	58,928
Management fee income	-	-	33,154	(10,245)	22,909
Corporate expenses					
Accounting and asset management fees	(5,823)	5,823	-	-	-
Salaries and other benefits	-	-	(15,046)	630	(14,416)
Share-based payment expense	-	-	(1,755)	-	(1,755)
Forfeited employee incentive rights	-	-	153	-	153
Technology expenses	-	-	(893)	-	(893)
Feasibility expenses	(685)	-	-	-	(685)
Other expenses	(1,795)	-	(3,073)	395	(4,473)
Total corporate expenses	(8,303)	5,823	(20,614)	1,025	(22,069)
Profit before net finance expense, other (expense)/income and income tax	48,169	8,279	12,540	(9,220)	59,768
Net finance expense	(19,132)	942	903	(779)	(18,066)
Profit before other (expense)/income and income tax	29,037	9,221	13,443	(9,999)	41,702
Other (expense)/income					
Net change in fair value of investment properties	(34,334)	228	-	-	(34,106)
Share of profit in equity-accounted investments	35,318	-	-	-	35,318
Impairment of equity-accounted investment	(2,051)	-	-	-	(2,051)
Loss on disposal of investment properties	(1,496)	570	-	-	(926)
Profit before income tax	26,474	10,019	13,443	(9,999)	39,937
Income tax expense	(4,790)	-	(3,872)	-	(8,662)
Profit after income tax attributable to shareholders	21,684	10,019	9,571	(9,999)	31,275
Total other comprehensive (loss)/income after tax	(1,412)	-	31	-	(1,381)
Total comprehensive income after tax attributable to shareholders	20,272	10,019	9,602	(9,999)	29,894

Transactions between SPL and SIML include management fees, salaries and wages recovery, interest charged on the loan from SIML to SPL and net rental income charged from SPL to SIML (refer note 8.4).

2.0 Operating Segments (continued)

Segment profit	SPL		SIML		2025
	SPL eliminations	\$000	SIML eliminations	\$000	
Net rental income	65,917	3,135	-	-	69,052
Management fee income	-	-	31,278	(10,863)	20,415
Corporate expenses					
Accounting and asset management fees	(6,493)	6,493	-	-	-
Salaries and other benefits	-	-	(14,331)	945	(13,386)
Share-based payment expense	-	-	(1,512)	-	(1,512)
Forfeited employee incentive rights	-	-	96	-	96
Technology expenses	-	-	(847)	-	(847)
Feasibility expenses	(581)	-	-	-	(581)
Other expenses	(2,032)	-	(3,633)	580	(5,085)
Total corporate expenses	(9,106)	6,493	(20,227)	1,525	(21,315)
Profit before net finance expense, other (expense)/income and income tax	56,811	9,628	11,051	(9,338)	68,152
Net finance expense	(20,306)	1,177	1,262	(968)	(18,835)
Profit before other (expense)/income and income tax	36,505	10,805	12,313	(10,306)	49,317
Other (expense)/income					
Net change in fair value of investment properties	(29,632)	107	-	-	(29,525)
Share of profit in equity-accounted investments	20,471	-	-	-	20,471
Impairment of equity-accounted investment	(8,776)	-	-	-	(8,776)
Gain on disposal of investment properties	974	-	-	-	974
Hedge ineffectiveness of cash flow hedges	10	-	-	-	10
Profit before income tax	19,552	10,912	12,313	(10,306)	32,471
Income tax expense	(7,091)	-	(3,728)	-	(10,819)
Profit after income tax attributable to shareholders	12,461	10,912	8,585	(10,306)	21,652
Total other comprehensive (loss)/income after tax	(10,989)	-	163	-	(10,826)
Total comprehensive income after tax attributable to shareholders	1,472	10,912	8,748	(10,306)	10,826

Segment assets and liabilities	SPL		SIML		Total
	SPL eliminations	\$000	SIML eliminations	\$000	
Balance at 31 Mar 26					
Total assets		1,275,872		30,548	1,287,784
Total liabilities		354,592		6,950	342,104
Balance at 31 Mar 25					
Total assets		1,386,688		30,054	1,397,657
Total liabilities		450,712		7,143	437,988

As at 31 March 2026, SPL had assets of \$357.9 million (2025: \$336.8 million) relating to equity-accounted investments (refer note 7.1) and loan to associate (refer note 8.4).

3.0 Property

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

3.1 Net rental income

Accounting policy

Investment property is leased by SPL 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 net 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 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. The recovery of employee related expenses from SIML managed entities are included in the gross rental income (as service charges recovered from tenants) with the employee related expenses included in corporate overhead expenses.

SPL	2026	2025
	\$000	\$000
Gross rental income		
Rental income	65,954	73,238
Service charge income recovered from tenants	20,903	21,114
Spreading of fixed rental increases	1,465	2,336
Capitalised lease incentives	1,011	2,152
Lease incentives amortisation	(867)	(1,129)
Total gross rental income	88,466	97,711
Direct property operating expenses		
Rates and insurance	(15,779)	(15,857)
Property maintenance costs	(6,370)	(6,324)
Utilities	(2,906)	(2,611)
Other property operating expenses	(4,118)	(3,700)
Movement in loss allowance	(365)	(167)
Total direct property operating expenses	(29,538)	(28,659)
Net rental income	58,928	69,052

Other property operating expenses include operating expenses not recoverable from tenants and property leasing expenses. Salaries and wages expenses of \$1.8 million (2025: \$1.7 million) (refer note 8.4) charged by SIML to SPL have been eliminated in the direct property operating expenses.

As a lessor, SPL 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	2025
	\$000	\$000
Within one year	56,791	63,748
Between one and two years	53,946	57,851
Between two and three years	49,629	52,007
Between three and four years	45,154	46,321
Between four and five years	34,341	41,375
Later than five years	130,159	155,562
Future rentals receivable	370,020	416,864

3.0 Property (continued)

3.2 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 SPL 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 properties at fair value.

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

SIML does not hold investment properties but provides management services in respect of SPL's investment property portfolio.

SIML has an office located in the SPL owned office building at 34 Shortland Street, Auckland. The value attributable to this floor area has been recognised as property, plant and equipment (refer note 8.7).

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. All valuations are dated effective 31 March 2026.

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

Investment property measurements are categorised as Level 3 in the fair value hierarchy (refer note 1.6). During the current year, there were no transfers of investment properties between levels of the fair value hierarchy (2025: nil transfers) during the year.

3.0 Property (continued)

3.2 Investment properties (continued)

SPL	Office \$000	Town Centre \$000	Industrial \$000	Development and Other \$000	Total \$000
Balance at 31 Mar 24	695,700	311,114	148,819	35,250	1,190,883
Capital expenditure	10,842	1,195	109	964	13,110
Spreading of fixed rental increases	2,145	123	71	(3)	2,336
Capitalised lease incentives	1,954	186	-	12	2,152
Lease incentives amortisation	(365)	(670)	(59)	(35)	(1,129)
Transfer of properties to Industre joint venture	-	-	(142,087)	-	(142,087)
Disposals	-	-	(6,237)	-	(6,237)
Net change in fair value	(24,380)	(2,841)	(616)	(1,688)	(29,525)
Balance at 31 Mar 25	685,896	309,107	-	34,500	1,029,503
Capital expenditure	13,027	1,312	-	2,017	16,356
Spreading of fixed rental increases	1,321	143	-	1	1,465
Capitalised lease incentives	910	86	-	15	1,011
Lease incentives amortisation	(443)	(397)	-	(27)	(867)
Disposal	-	(114,000)	-	-	(114,000)
Net change in fair value	(37,849)	6,349	-	(2,606)	(34,106)
Balance at 31 Mar 26	662,862	202,600	-	33,900	899,362

Comprised of:

Investment properties at valuation	685,896	281,500	-	34,500	1,001,896
Lease liabilities (refer note 3.3)	-	27,607	-	-	27,607
Balance at 31 Mar 25	685,896	309,107	-	34,500	1,029,503
Investment properties at valuation	662,862	175,000	-	33,900	871,762
Lease liabilities (refer note 3.3)	-	27,600	-	-	27,600
Balance at 31 Mar 26	662,862	202,600	-	33,900	899,362

Stride 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, SPL committed to and invested in a number of sustainability initiatives across its portfolio. These works included: installation of LED lights at 34 Shortland Street, Auckland, NorthWest Shopping Centre, Auckland, and 215 Lambton Quay, Wellington, and completion of end of trip facilities at 215 Lambton Quay, Wellington, with showers and secure bike parking, to encourage more active forms of transport for workers at this office property. The cost of these sustainability initiatives, which are all related to the transition to a low carbon future, have been included in the capital expenditure for the year ended 31 March 2026.

No property owned by SPL suffered any material damage due to the physical impacts of climate change during the current year (2025: nil).

The independent valuers that valued SPL'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.

A revaluation movement of \$0.6 million (2025: \$0.6 million) arising from the elimination of fees charged by SIML to SPL (refer note 8.4) has been reflected in the consolidated statement of comprehensive income.

3.0 Property (continued)

3.2 Investment properties (continued)

The following tables 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 SPL. Properties classified as 'Development and Other' relate to SPL's development 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.

	NLA m ²	\$000	Cap rate %	Contract yield %	Occupancy %	WALT years
As at 31 Mar 26						
Office						
34 Shortland Street, Auckland	8,087	46,300	7.38	6.39	77.7	4.1
46 Sale Street, Auckland	11,352	115,000	6.13	7.43	98.1	3.3
110 Carlton Gore Road, Auckland	14,174	173,862	6.00	6.56	100.0	8.2
1 Grey Street, Wellington	10,449	49,500	7.50	4.04	56.0	3.4
215 Lambton Quay, Wellington	10,744	66,200	7.00	4.07	65.4	5.7
20 Customhouse Quay, Wellington	17,505	212,000	5.50	5.71	100.0	9.1
Office total	72,311	662,862	6.18	5.99	85.7	6.7
Town Centre total	35,666	175,000	7.48	7.49	91.7	3.6
Development and Other total		33,900				
	107,977	871,762	6.45	6.30	87.7	5.9

As at 31 Mar 25

	NLA m ²	\$000	Cap rate %	Contract yield %	Occupancy %	WALT years
Office						
34 Shortland Street, Auckland	8,100	46,200	7.25	5.03	66.0	2.5
46 Sale Street, Auckland	11,352	118,500	5.75	7.29	100.0	3.7
110 Carlton Gore Road, Auckland	14,174	182,746	5.50	5.98	100.0	9.2
1 Grey Street, Wellington	10,449	59,200	7.00	6.48	89.4	3.0
215 Lambton Quay, Wellington	10,765	64,250	6.75	2.61	53.3	5.0
20 Customhouse Quay, Wellington	17,505	215,000	5.50	5.49	100.0	10.1
Office total	72,344	685,896	5.92	5.71	87.7	7.0
Town Centre total	58,675	281,500	7.35	7.45	95.5	3.6
Development and Other total		34,500				
	131,019	1,001,896	6.34	6.21	91.2	5.8

Breakdown of valuations by valuer

	2026 \$000	2025 \$000
Bayleys Valuations Limited	486,612	301,246
CVAS (WLG) Limited	327,700	-
Savills (NZ) Limited	46,300	46,200
CBRE Limited	11,150	279,250
Jones Lang LaSalle Limited	-	267,200
CVAS (NZ) Limited	-	108,000
Total	871,762	1,001,896

3.0 Property (continued)

3.2 Investment properties (continued)

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

Impact on fair value	Cap rate %		Discount rate %	
	-0.25	+0.25	-0.25	+0.25
As at 31 Mar 26				
Change \$000	35,300	(33,000)	15,173	(14,825)
Change %	4	(4)	2	(2)
As at 31 Mar 25				
Change \$000	40,550	(39,050)	17,393	(17,184)
Change %	4	(4)	2	(2)

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 allowance 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.

Works are required to improve the seismic performance of the office property at 55 Lady Elizabeth Lane, Wellington. This property has been fair valued utilising the **Residual method**, calculating what the property is expected to be worth on completion of the works and deducting all expected costs to complete the works, including a profit and risk allowance and holding costs. The cost to complete stated in the 31 March 2026 valuation was determined by management using estimates of the 'on cost' elements (design, consultant, legal and contingency allowances) as well as relevant work costings for this property which were provided by a registered quantity surveyor and was the best available information at the date of valuation. The final cost could be higher or lower and this could impact on the fair value of the property. SPL has discussed the seismic status of the building and the potential works required with tenants and all of the office tenants have surrendered or terminated their leases.

The valuation for Johnsonville Shopping Centre, Wellington, utilises the **Land Value method**, which involves direct comparison with other property sales. This method reflects the highest and best use for the property.

All properties were valued on a consistent method to 31 March 2025.

3.0 Property (continued)

3.2 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. Key unobservable inputs are the cap rate, discount rate, gross market rental, rental growth rate and terminal yield. The following table details the key unobservable inputs and their ranges (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.	5.50-7.63 %	5.50-7.63 %	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.	7.25-8.75 %	6.50-8.63 %	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.	525-990 \$/m ²	406-996 \$/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.	2.05-2.95 %	1.90-2.90 %	Increase	Decrease	Discounted Cash Flow
Terminal yield	The rate used to assess the terminal value of the property.	6.00-8.00 %	5.75-7.75 %	Decrease	Increase	Discounted Cash Flow
Profit and risk allowance	This allowance reflects the risk and surety surrounding cost of remedial works, timing of works as well as assumed future occupancy arrangements following completion of all required works.			Decrease	Increase	Residual
Forecast development costs	All costs associated with the development of the property. This cost typically includes construction costs, consultancy costs and financing.			Decrease	Increase	Residual

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.

3.0 Property (continued)

3.3 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 the consolidated statement of comprehensive income 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.

SIML has an operating lease for its office at 34 Shortland Street, Auckland, where SIML is the lessee and SPL is the lessor. SIML has recognised a right-of-use asset within property, plant and equipment and corresponding lease liability within interest bearing liabilities in relation to this lease. The lease liability and right-of-use asset are eliminated in the financial statements.

SPL is committed under two operating leases where SPL is the lessee. The SPL leases relate to ground rent on leasehold properties and contain renewal and termination options exercisable only by SPL. There is one at each of the following properties:

- 55 Lady Elizabeth Lane, Wellington; and
- NorthWest Shopping Centre, Auckland.

Included in the investment property valuation of 55 Lady Elizabeth Lane, Wellington, is an implicit right-of-use asset of \$6.7 million (2025: \$9.5 million) in relation to a peppercorn ground lease with an associated immaterial lease liability.

The lease liability of \$27.6 million (2025: \$27.6 million) is in respect of the ground lease at NorthWest Shopping Centre, Auckland.

	2026 \$000	2025 \$000
Lease liabilities		
Opening balance	27,607	27,614
Cash lease payments	(1,724)	(1,724)
Finance lease interest	1,717	1,717
Closing balance	27,600	27,607
Current liabilities	7	7
Non-current liabilities	27,593	27,600
Total lease liabilities	27,600	27,607

3.4 Capital expenditure commitments contracted for

As at 31 March 2026, SPL has the following major capital expenditure commitments:

- \$5.0 million (2025: \$0.8 million) for further building upgrades at 34 Shortland Street, Auckland;
- \$3.8 million (2025: \$3.0 million) for further building upgrades at 215 Lambton Quay, Wellington;
- \$15.8 million (2025: \$ nil) for the balance of the proposed long-term ground lease of the property at North Wharf in Wynyard Quarter, Auckland, (refer note 1.9); and
- \$1.0 million (2025: \$ nil) for various other capital expenditure to be undertaken.

3.5 Other non-current assets

Other non-current assets of \$2.9 million (2025: \$1.9 million) primarily consists of work in progress development costs for the future development property at North Wharf in Wynyard Quarter, Auckland.

4.0 Investor Returns

This section sets out Stride's earnings per share, dividends paid and how distributable profit is calculated. Distributable profit is a non-GAAP measure (refer note 1.8) and is used by Stride to calculate profit available for distribution to shareholders by way of dividends.

4.1 Basic and diluted earnings per share (EPS)

	2026	2025
Profit after income tax attributable to shareholders (\$000)	31,275	21,652
Weighted average number of shares for the purpose of basic EPS (000)	559,443	559,011
Basic EPS - SPL (cents)	3.88	2.33
Basic EPS - SIML (cents)	1.71	1.54
Basic EPS - weighted (cents)	5.59	3.87
Weighted average number of shares for the purpose of diluted EPS (000)	563,747	562,626
Diluted EPS - SPL (cents)	3.85	2.32
Diluted EPS - SIML (cents)	1.70	1.53
Diluted EPS - weighted (cents)	5.55	3.85

Basic and diluted EPS amounts are calculated by dividing profit after income tax attributable to shareholders by the weighted average number of shares on issue. Weighted average number of shares for the purpose of diluted EPS has been adjusted for 4.30 million (2025: 3.62 million) rights issued under SIML's employee incentive schemes.

4.2 Dividends paid

	2026	2025
	\$000	\$000
The following dividends were declared and paid by SPL during the year:		
Q4 2025 final dividend 1.5625 cents (Q4 2024 1.9400 cents)	8,742	10,845
Q1 2026 interim dividend 1.5625 cents (Q1 2025 1.5625 cents)	8,742	8,735
Q2 2026 interim dividend 1.5625 cents (Q2 2025 1.5625 cents)	8,742	8,735
Q3 2026 interim dividend 1.5625 cents (Q3 2025 1.5625 cents)	8,742	8,735
Total dividends paid - SPL	34,968	37,050
The following dividends were declared and paid by SIML during the year:		
Q4 2025 final dividend 0.4375 cents (Q4 2024 0.0600 cents)	2,448	335
Q1 2026 interim dividend 0.4375 cents (Q1 2025 0.4375 cents)	2,448	2,446
Q2 2026 interim dividend 0.4375 cents (Q2 2025 0.4375 cents)	2,448	2,446
Q3 2026 interim dividend 0.4375 cents (Q3 2025 0.4375 cents)	2,448	2,446
Total dividends paid - SIML	9,792	7,673
Total dividends paid - Stride	44,760	44,723

Dividends are recognised as a liability in the financial statements in the period in which the dividends are approved.

Supplementary dividends of \$0.34 million (2025: \$0.42 million) were paid to SPL shareholders not resident in New Zealand for which SPL received a foreign investor tax credit entitlement.

Supplementary dividends of \$0.19 million (2025: \$0.15 million) were paid to SIML shareholders not resident in New Zealand for which SIML received a foreign investor tax credit entitlement.

4.0 Investor Returns (continued)

4.3 Distributable profit

Accounting policy

Stride's dividend policy is to target a total cash dividend to shareholders that is equivalent to the sum of 25% to 75% of SIML's distributable profit and 80% to 100% of SPL's distributable profit. Distributable profit is presented to enable investors to see an earnings measure which more closely aligns with Stride'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, share of profit/(loss) in equity-accounted investments, dividends received from equity-accounted investments 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	39,937	32,471
Non-recurring, non-cash, and other adjustments:		
Net change in fair value of investment properties	34,106	29,525
Loss/(gain) on disposal of investment properties	926	(974)
Share of profit in equity-accounted investments	(35,318)	(20,471)
Impairment of equity-accounted investment	2,051	8,776
Project management and disposal fees eliminated in SIML	1,205	556
Rental guarantee income	115	180
Rental surrender cash/(non-cash) received	380	(375)
Dividend income from equity-accounted investments	13,155	7,905
Incentive to anchor tenant for early lease renewal	61	1,506
Share-based payment expense net of forfeited employee incentive rights	1,602	1,416
One-off project costs	513	398
Depreciation	126	170
Non-cash interest income	(61)	(285)
IFRS lease adjustments	(1,609)	(3,359)
Other IFRS adjustments	385	124
Hedge ineffectiveness of cash flow hedges	-	(10)
Distributable profit before current income tax	57,574	57,553
Current tax expense excluding divestments (refer note 8.1)	(8,469)	(9,246)
Distributable profit after current income tax	49,105	48,307
Adjustments to funds from operations:		
Maintenance capital expenditure	(3,065)	(4,080)
Incentives and associated landlord works	(3,530)	(2,137)
AFFO	42,510	42,090
Weighted average number of shares for the purpose of basic distributable profit per share (000)	559,443	559,011
Basic distributable profit after current income tax per share - weighted (cents)	8.78	8.64
AFFO basic distributable profit after current income tax per share - weighted (cents)	7.60	7.53
Weighted average number of shares for the purpose of diluted distributable profit per share (000)	563,747	562,626
Diluted distributable profit after current income tax per share - weighted (cents)	8.71	8.59
AFFO diluted distributable profit after current income tax per share - weighted (cents)	7.54	7.48

5.0 Capital Structure and Funding

Stride's capital structure includes debt and equity, comprising shares and retained earnings, as shown in the consolidated statement of financial position. This section includes Stride'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 SPL has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

	2026 \$000	2025 \$000
Bank facilities drawn down	294,500	390,400
Unamortised borrowing establishment costs	(653)	(271)
Total net borrowings	293,847	390,129
Weighted average cost of borrowings (inclusive of current interest rate derivatives, margins and line fees) at balance date	5.04%	4.92%

As at 31 Mar 26	Expiry date	Total \$000	Undrawn facility \$000	Drawn amount \$000
Facilities A, B, C	30 June 2029	110,000	105,000	5,000
Facilities F1, F2, F3, F4, F5	30 June 2030	350,000	60,500	289,500
		460,000	165,500	294,500
As at 31 Mar 25				
Facilities A, F1, F4	30 Nov 2026	260,000	69,600	190,400
Facilities B, F2	30 Nov 2027	200,000	-	200,000
		460,000	69,600	390,400

SPL's borrowings are via syndicated senior secured facilities with ANZ Bank New Zealand Limited (ANZ), Bank of China Limited, Auckland Branch (effective from 30 June 2025), China Construction Bank Corporation (New Zealand Branch), Industrial and Commercial Bank of China Limited, Auckland Branch, and Westpac New Zealand Limited (Westpac). The bank security on the facilities is managed through a security agent who holds a registered first mortgage on all the investment properties directly owned by SPL and a registered first ranking security interest under a General Security Deed over substantially all the assets of SPL. On 30 June 2025, the facilities were refinanced, extending the maturity of each facility to either 30 June 2029 or 30 June 2030.

In accordance with the Green Finance Framework (Framework) of Fabric, \$350.0 million (2025: \$350.0 million) of 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).

SIML does not have any borrowings (2025: \$ nil) however it does have a \$3.0 million overdraft facility with ANZ which has not been utilised during the current year (2025: \$3.0 million overdraft facility not utilised).

	2026 \$000	2025 \$000
Summary of net debt		
Cash	15,281	15,569
Borrowings - non-current	(293,847)	(390,129)
Lease liabilities	(27,600)	(27,607)
Net debt	(306,166)	(402,167)

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 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.

SPL	2026 \$000	2025 \$000
Active interest rate derivative contracts	280,000	280,000
Forward dated interest rate derivative contracts	-	75,000
Total notional principal value of interest rate derivative contracts	280,000	355,000
Interest rate derivative assets - current	231	1,022
Interest rate derivative assets - non-current	209	788
Interest rate derivative liabilities - current	(182)	-
Interest rate derivative liabilities - non-current	(1,032)	(1,499)
Fair values of interest rate derivative contracts	(774)	311
Fixed interest rates ranges on active interest rate derivative contracts (excluding margins and line fees)	1.60% - 4.25%	1.47% - 4.25%
Weighted average fixed interest rate on active interest rate derivative contracts (excluding margins and line fees)	3.56%	2.98%
Percentage of drawn debt fixed	95%	72%

SPL typically designates its interest rate derivatives as cash flow hedges of the interest flows on its variable rate borrowings. SPL 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. SPL does not hold derivative financial instruments for trading purposes. SIML does not hold any interest rate derivatives (2025: \$ nil).

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). Judgement is involved in determining the fair value by the independent treasury advisors. The fair values 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% lower or higher, 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	(1,150)	1,143	(1,802)	1,787

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.		
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	259	659
Other finance income	219	285
Total finance income	478	944
Finance expense		
Borrowings interest	(16,827)	(18,062)
Lease liabilities interest	(1,717)	(1,717)
Total finance expense	(18,544)	(19,779)
Net finance expense	(18,066)	(18,835)

5.4 Capital risk management

Stride's objectives when managing capital are to safeguard Stride'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, Stride 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, SPL is required to comply with covenants (interest cover ratio, loan to value ratio, WALT and green loan ratio) imposed under its banking facilities. The SPL Board regularly monitors these covenants and provides six-monthly compliance certificates to the banking syndicate as part of this process. SPL has complied with these covenants during the relevant periods.

5.5 Share capital

Each of SPL and SIML have one class of shares. The shares of SPL rank equally with each other and the shares of SIML rank equally with each other. All issued shares are fully paid and have no par value. SPL and SIML shares are 'stapled' and jointly listed on the NZX (Stapled Securities).

Stapling of shares is a contractual and constitutional arrangement between the two Stapled Entities whereby each Stapled Entity's equity securities are combined with (or stapled to) the equity securities issued by the other Stapled Entity. The Stapled Entities have the same shareholders, and their shares cannot be traded or transferred independently of one another. The Stapled Securities are traded as a single economic unit with a single quoted price.

On 16 April 2025, the Boards issued 423,098 Stapled Securities pursuant to employee incentive schemes operated by SIML.

Each of SPL and SIML had 559,462,036 shares on issue as at 31 March 2026 (2025: 559,038,938).

5.0 Capital Structure and Funding (continued)

5.6 SIML equity (non-controlling interest)

	2026	2025
	\$000	\$000
Opening balance	22,911	20,703
Transactions with shareholders:		
Dividends paid (refer note 4.2)	(9,792)	(7,673)
Transfer to share capital on vesting of employee incentive rights	781	569
Other movements in reserves	96	564
Total transactions with shareholders	(8,915)	(6,540)
Total other comprehensive income	31	163
Profit after income tax (refer note 2.0)	9,571	8,585
Total comprehensive income	9,602	8,748
Closing balance	23,598	22,911

5.7 Reserves

Reserves consist of the following Stride reserves		
	2026	2025
	\$000	\$000
Cash flow hedge reserve	(526)	202
Share option reserve	1,273	1,309
Equity-accounted investments reserve - cash flow hedge	914	(2)
Revaluation surplus	1,000	2,600
Closing balance	2,661	4,109
Cash flow hedge reserve - SPL		
Opening balance	202	9,184
Movement in fair value of interest rate derivatives	(1,028)	(12,633)
Deferred tax on fair value movements	300	3,651
Closing balance	(526)	202
Share option reserve - SIML		
Opening balance	1,309	969
Share-based payment expense	1,755	1,512
Deferred tax on share-based payment expense	31	163
Transfer to share capital on vesting of employee incentive rights	(1,506)	(852)
Lapsed employee incentive rights	(163)	(387)
Forfeited employee incentive rights	(153)	(96)
Closing balance	1,273	1,309
Equity-accounted investments reserve - cash flow hedge - SPL		
Opening balance	(2)	1,805
Changes in reserves of associate	916	(1,807)
Closing balance	914	(2)
Revaluation surplus - SPL		
Opening balance	2,600	2,800
Revaluation deficit	(1,600)	(200)
Closing balance	1,000	2,600

Gains and losses recognised in the cash flow hedge reserve on interest rate derivatives will be reclassified in the same period in which the hedged forecast cash flows affect profit or loss until the repayment of the borrowings.

6.0 Risk Management

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

6.1 Financial instruments

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

Stride 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.

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

	2026 \$000	Restated 2025 \$000
Summary of financial instruments		
Financial assets at amortised cost		
Cash	15,281	15,569
Debtors and other receivables	2,719	3,066
Total financial assets at amortised cost	18,000	18,635
Financial assets at fair value through profit or loss		
Loan to associate	1,565	3,398
Total non-derivative financial assets at fair value through profit or loss	1,565	3,398
Derivative financial instruments		
Used for hedging	440	1,810
Total financial assets	20,005	23,843
Financial liabilities at amortised cost		
Trade and other payables recognised as financial liabilities	10,576	9,425
Lease liabilities	27,600	27,607
Borrowings	293,847	390,129
Total financial liabilities at amortised cost	332,023	427,161
Derivative financial instruments		
Used for hedging	1,214	1,499
Total financial liabilities	333,237	428,660

Comparatives for the year ended 31 March 2025 have been restated to include tenant deposits and other accruals and payables, excluding Goods and Services Tax payable from trade and other payables. This resulted in an increase to trade and other payables recognised as financial liabilities of \$3.8 million (\$5.6 million to \$9.4 million). The amounts have been included on the basis they meet the definition of financial liabilities.

6.0 Risk Management (continued)

6.2 Financial risk management

Stride's activities expose it to a variety of financial risks: credit risk, interest rate risk and liquidity risk. Part of Stride'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 Boards. The Boards identify and evaluate financial risks in close co-operation with management. The Boards provide 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.

6.3 Credit risk

Stride incurs credit risk from debtors, accrued income receivable, loan to associate and transactions with financial institutions including cash balances and interest rate derivatives. Stride is not exposed to any concentrations of credit risk apart from the loan to associate.

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, debtor balances are monitored on an ongoing basis, with the result that Stride's exposure to bad debts is not significant.

As SPL has a wide spread of tenants over different industry sectors, it is not exposed to any significant concentration of credit risk.

The risk from financial institutions is managed by placing cash and deposits with high credit quality financial institutions only. Stride has placed its cash and deposits with ANZ and Westpac, both 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).

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 Stride has no significant interest bearing assets, its operating income is substantially independent of changes in market interest rates.

SPL's interest rate risk arises from borrowings (refer note 5.1) which are issued at variable rates and expose SPL to cash flow interest rate risk. SPL'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. SPL manages its cash flow interest rate risk by using floating to fixed interest rate derivatives which have the economic effect of converting borrowings from floating to fixed rates.

As SPL 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. As at 31 March 2026, SPL had fixed 95% of its drawn debt (2025: 72% fixed). The impact on SPL's profit or loss as a result of a reasonably possible change in interest rates is not material.

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

Interest rates applicable at balance date:	2026	2025
Cash at bank	0.00% - 1.25%	0.00% - 2.75%
Loan to associate	4.27%	7.25%
Borrowings	3.51%	3.18%
Weighted average cost of borrowings (inclusive of current interest rate derivatives, margins and line fees)	5.04%	4.92%

Debtors and other receivables and 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. Stride's liquidity position is monitored by management on a regular basis and is reviewed quarterly by the Boards to ensure compliance with internal policies and banking covenants as per SPL's banking facilities.

SPL generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has bank facilities available to cover potential shortfalls (refer note 5.1).

The following table outlines Stride's liquidity profile, as at 31 March, based on contractual undiscounted cash flows. Refer note 6.1 for explanation of restatement of comparatives.

	Total \$000	0-6 mths \$000	6-12 mths \$000	1-2 yrs \$000	2-5 yrs \$000	>5 yrs \$000
As at 31 Mar 26						
Trade and other payables recognised as financial liabilities	10,576	10,576	-	-	-	-
Borrowings	331,329	2,428	2,751	6,937	319,213	-
Lease liabilities	150,099	862	862	1,724	5,171	141,480
Derivative financial instruments	19,805	4,988	4,649	7,446	2,722	-
	511,809	18,854	8,262	16,107	327,106	141,480
As at 31 Mar 25 (Restated)						
Trade and other payables recognised as financial liabilities	9,425	9,425	-	-	-	-
Borrowings	406,284	5,423	5,423	198,237	197,201	-
Lease liabilities	151,823	862	862	1,724	5,171	143,204
Derivative financial instruments	28,568	4,179	4,573	9,635	10,181	-
	596,100	19,889	10,858	209,596	212,553	143,204

7.0 Investments in Property Entities

This section sets out how the investments in property entities held by SPL are accounted for in Stride.

7.1 Interests in associates and joint venture

Accounting policy

Interests in associates and the joint venture are accounted for using the equity method and are initially recognised in the consolidated statement of financial position at cost, adjusted for the post-acquisition change in SPL's share of their net assets and liabilities. Under this method, SPL's share of profits and losses after tax of associates and profit and loss before tax of the joint venture are included in SPL's profit before taxation. Adjustments to the carrying amount are also made for SPL's share of changes in the associates' and the joint venture's other comprehensive income. SPL's accounting policy is not to take account of the effects of transactions recorded directly in equity outside profit or loss and other comprehensive income.

Under the equity method, gain or loss resulting from the transfer of investment properties to associates and the joint venture in exchange for cash or shares is recognised only to the extent of the other investors' interest in the associates or the joint venture, however when cash and shares are received, the portion of the gain or loss relating to cash is recognised in full.

At each reporting date, SPL assesses its equity-accounted investments to determine whether there is any indication of impairment. If any such indication exists, then the investments' recoverable amount is estimated as a single asset by comparing its recoverable amount with its carrying amount.

The recoverable amount is the greater of its value in use (VIU) and its fair value less costs of disposal (FVLCD). VIU is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit. FVLCD is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, less the costs of disposal and includes a strategic premium that is associated with collectively owning more than the sum of the individual shares.

If the carrying amount of an equity-accounted investment exceeds its recoverable amount, an impairment loss is recognised in profit or loss and is applied to the carrying amount of equity-accounted investment. Such impairment loss is not allocated to the underlying assets that make up the carrying amount of the equity-accounted investment. Impairment loss is subsequently reversed only to the extent that the recoverable amount of the investment subsequently increases.

The associates and joint venture of SPL are principally involved in the ownership of investment properties in New Zealand. They are equity-accounted investments in SPL.

Entity	Country of incorporation	Ownership	Nature of relationship	Ownership interest		Carrying amount	
				2026	2025	2026 \$000	2025 \$000
Investore ¹	New Zealand	Shares	Associate	18.8%	18.8%	87,137	87,553
Diversified ²	Australia	Units	Associate	2.2%	2.2%	4,521	1,814
Industre joint venture ²	New Zealand	Shares	Joint venture	49.0%	49.6%	264,705	244,075
						356,363	333,442

¹ Fair value, based on Investore's quoted closing share price on the NZX Main Board on the last business day for the year ended 31 March 2026, was \$74.3 million (2025: \$74.7 million).

² These equity-accounted investments do not have quoted market prices as they are not listed.

7.0 Investments in Property Entities (continued)

7.1 Interests in associates and joint venture (continued)

Investore

Given the extent of SPL's equity investment as at balance date of 18.8% (2025: 18.8%), the appointment of SIML as manager, and that two of SIML's current directors are also directors of Investore, the SPL Board has concluded that SPL has 'significant influence' over Investore. As such, SPL's investment in Investore has been treated as an interest in an associate. SPL is not subject to any escrow arrangements that prevent it from selling or otherwise disposing of any shares that it holds.

As at 31 March 2026, the market value of the investment in Investore, based on the quoted closing market price of Investore's ordinary shares of \$1.05, was below the investment's carrying amount under the equity method of accounting which is considered an impairment indicator. SPL performed an impairment test using the FVLCD approach (2025: FVLCD).

The key inputs and assumptions in determining the recoverable amount of this investment through the FVLCD approach are a strategic investment premium of 17.5% (2025: 17.5%) as determined by a third party in February 2026, the quoted closing share price on the NZX Main Board on the last business day for the year ended 31 March 2026, and brokerage costs of 0.2%. The determination of the recoverable amount is considered to be Level 3 in the fair value hierarchy (refer note 1.6). The result of the impairment test was that the investment's recoverable amount was lower than the carrying amount as at 31 March 2026. As a result, SPL determined an impairment loss of \$(2.1) million (2025: \$(8.8) million impairment loss) against the carrying amount of the investment.

The difference between the closing net assets and share at carrying percentage for Investore largely relates to the \$(29.3) million cumulative impairment loss (2025: \$(27.2) million cumulative impairment loss).

The estimated sensitivity on the recoverable amount under the FVLCD approach, if the strategic investment premium and quoted closing market price of Investore's ordinary shares were to (decrease)/increase, is provided below:

	Strategic investment premium %		Market share price (% change)	
	-2.50	+2.50	-2.50	+2.50
As at 31 March 2026				
Change \$000	(1,854)	1,854	(2,178)	2,178
Change %	(2)	2	(3)	3
As at 31 March 2025				
Change \$000	(1,863)	1,863	(2,189)	2,189
Change %	(2)	2	(3)	3

Diversified

Given the appointment of SIML as manager, and that one of SIML's current directors is also on Diversified's Investment Committee, the SPL Board has concluded that SPL retains 'significant influence' over Diversified. As such, SPL's investment in Diversified has been treated as an interest in an associate. As at 31 March 2026, SPL has an interest-bearing loan receivable of \$1.6 million (2025: \$3.4 million) with Diversified. On 5 March 2026, Diversified prepaid \$1.8 million of the outstanding noteholder loan balance and simultaneously issued new units to the same value, as a non-cash transaction. The maturity date of the remaining noteholder loans was extended to 31 August 2028 (2025: 12 August 2026). The weighted average interest rate for the current year was 6.10% (2025: 8.14%) and the interest was payable quarterly. Interest earned on this loan was \$0.2 million (2025: \$0.3 million) (refer note 8.4).

Following delivery of Diversified's annual financial statements for the year ended 31 March 2026, or at any time thereafter if requested by a unitholder of Diversified, Equity Trustees Limited (as Trustee of Diversified) must convene a meeting of unitholders for the purposes of approving the termination of Diversified by special resolution (requiring approval of unitholders holding at least 75% of the units of Diversified present and voting). If approved, Diversified will undertake an orderly process of winding up its business and affairs. At the date Stride's financial statements have been issued, no request has been made by a unitholder to wind up Diversified.

Industre joint venture

Industre joint venture comprises Industre Property Holdings Limited (HoldCo) and its subsidiaries, Industre Property Tahī Limited (Tahī), and Industre Property Rua Limited (Rua). SPL has rights to its proportionate share of the net assets of these entities, based on its ownership interest in HoldCo. SPL's wholly owned subsidiary, SIPL, owns 49.0% (2025: 49.6%) of HoldCo as at 31 March 2026.

HoldCo, Tahī and Rua are eligible and have elected to be multi-rate Portfolio Investment Entities (PIE) of which the income tax liability arises to the investors. Accordingly, SPL recognises current and deferred tax from its ownership interest in the Industre joint venture as part of its taxes in note 8.1 (rather than as part of the investment in the joint venture).

Summarised financial information for associates and joint venture

The following tables provide summarised financial information for the associates and the joint venture of SPL and reflect the amounts presented in the financial statements of the relevant associates and joint venture, not SPL's share of those amounts.

All investment properties held by Investore, Industre joint venture and Diversified were valued by independent registered valuers as at 31 March 2026. SPL's share of the valuation gains/(losses) are reflected in share of profit/(loss) in equity-accounted investments.

SPL's ownership interest in the Industre joint venture reduced from 49.6% to 49.0% on 28 April 2025. Consequently, the net share of profit for 2026 has been calculated on the weighted average proportionate holding during the current year.

7.0 Investments in Property Entities (continued)

7.1 Interests in associates and joint venture (continued)

	Investore	Industre joint venture	Diversified
	2026	2026	2026
	\$000	\$000	\$000
Summarised statement of comprehensive income			
Net rental income	65,455	36,262	35,588
Corporate expenses	(8,211)	(4,451)	(3,414)
Net finance expense	(20,624)	(13,944)	(17,778)
Other income	2,154	40,005	33,724
Income tax expense	(7,069)	-	(1,833)
Profit	31,705	57,872	46,287
Other comprehensive income/(loss)	1,545	1,289	(200)
Total comprehensive profit	33,250	59,161	46,087

Summarised statement of financial position

Assets			
Current assets	8,495	5,666	5,212
Investment properties	1,141,136	849,535	445,750
Other non-current assets	2,736	1,596	44
	1,152,367	856,797	451,006
Liabilities			
Current liabilities	(11,976)	(11,850)	(12,135)
Borrowings - current	(124,714)	-	-
Borrowings - non-current	(386,539)	(303,848)	(142,182)
Other non-current liabilities	(16,033)	(842)	(84,942)
	(539,262)	(316,540)	(239,259)
Net assets	613,105	540,257	211,747

Reconciliation to carrying amounts

Opening net assets	604,399	492,404	85,792
Profit	31,705	57,872	46,287
Other comprehensive income/(loss)	1,545	1,289	(200)
Reinvestment of units issued	-	-	2,706
Dividends paid	(24,544)	(17,008)	(7,780)
Issue of units	-	-	84,942
Equity contribution	-	5,700	-
Closing net assets	613,105	540,257	211,747

	Total 2026		
	\$000		
SPL's share in % as at 31 Mar 26	18.8%	49.0%	2.2%
SPL's share in investees' closing net assets	384,729	115,450	4,574
Opening carrying amount	333,442	87,553	244,075
Movement in cash flow hedges, net of tax	916	286	634
Profit	35,318	5,971	28,361
Reinvestment of units issued	61	-	61
Dividends paid	(13,155)	(4,622)	(8,365)
Impairment of equity-accounted investment	(2,051)	(2,051)	-
Issue of units	1,832	-	-
Closing carrying amount	356,363	87,137	264,705

7.0 Investments in Property Entities (continued)

7.1 Interests in associates and joint venture (continued)

	Investore	Industre joint venture	Diversified
	2025	2025	2025
Summarised statement of comprehensive income	\$000	\$000	\$000
Net rental income	62,250	26,053	35,590
Corporate expenses	(7,873)	(3,585)	(3,478)
Finance income	217	155	138
Finance expense	(19,422)	(13,520)	(24,010)
Other income/(expense)	13,357	17,823	(10,892)
Income tax expense	(10,179)	-	(2,176)
Profit/(loss)	38,350	26,926	(4,828)
Other comprehensive loss	(852)	(3,178)	(1,342)
Total comprehensive profit/(loss)	37,498	23,748	(6,170)

Summarised statement of financial position

Assets			
Current assets	12,809	5,786	5,612
Investment properties	1,001,709	783,990	406,500
Other non-current assets	150	264	98
	1,014,668	790,040	412,210

Liabilities

Current liabilities	(17,276)	(10,694)	(19,197)
Borrowings - non-current	(377,148)	(280,619)	(137,338)
Other non-current liabilities	(15,845)	(6,323)	(169,883)
	(410,269)	(297,636)	(326,418)
Net assets	604,399	492,404	85,792

Reconciliation to carrying amounts

Opening net assets	587,051	248,450	79,200
Profit/(loss)	38,350	26,926	(4,828)
Other comprehensive loss	(852)	(3,178)	(1,342)
Reinvestment of units issued	-	-	12,762
Dividends paid	(24,328)	(6,631)	-
Dividends reinvested	4,178	-	-
Issue of shares	-	206,837	-
Equity contribution	-	20,000	-
Closing net assets	604,399	492,404	85,792

Total 2025

\$000

SPL's share in % as at 31 Mar 25	18.8%	49.6%	2.2%
SPL's share in investees' closing net assets	359,738	113,810	244,075
Opening carrying amount	222,354	93,023	127,674
Movement in cash flow hedges, net of tax	(1,807)	(127)	(1,654)
Profit/(loss)	20,471	7,222	13,356
Reinvestment of units issued	290	-	290
Dividends paid	(7,905)	(4,581)	(3,324)
Dividends reinvested	792	792	-
Impairment of equity-accounted investment	(8,776)	(8,776)	-
Issue of shares	102,525	-	102,525
Unwind of investment property establishment revaluation reserve	921	-	921
Deemed equity contribution with a corresponding reduction in SPL's interest	4,577	-	4,577
Closing carrying amount	333,442	87,553	244,075

7.0 Investments in Property Entities (continued)

7.2 Joint operations

Industre joint operation

Due to a restructure, the Industre joint operation ceased on 31 October 2024, with revenue and expenses related to the prior period being recognised up to that date. The assets and liabilities of the Industre joint operation were transferred to the Industre joint venture entities on 31 October 2024 and consequently are no longer separately recognised.

	2026 100%	2026 participating interest	2025 100%	2025 participating interest
Summarised statement of comprehensive income	\$000	\$000	\$000	\$000
Income	-	-	9,261	4,619
Expenses	-	-	(5,680)	(2,831)
Net change in fair value of investment properties	-	-	(1,255)	(622)
Net profit	-	-	2,326	1,166

Johnsonville joint operation

SPL holds a 50% interest in a joint arrangement with Diversified relating to the investment property at Johnsonville Shopping Centre, Wellington. The agreement between SPL and the Trustee of Diversified in relation to their co-ownership requires unanimous consent from all parties for all relevant activities. The two parties have direct rights to the asset and are jointly and severally liable for the liabilities incurred in relation to the co-owned asset. This arrangement is therefore classified as a joint operation and SPL recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described below. SIML is the manager of the joint arrangement.

	2026 50% interest	2025 50% interest
Summarised statement of comprehensive income	\$000	\$000
Share of rental income	2,490	2,635
Share of expenses	(1,851)	(1,771)
Net share of profit	639	864
Summarised statement of financial position		
Assets		
Current assets	108	287
	108	287
Liabilities		
Current liabilities	(415)	(502)
	(415)	(502)
Net liabilities		
	(307)	(215)

8.0 Other

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

8.1 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.

SPL is a listed PIE for the purposes of the Income Tax Act 2007 and is required to pay tax to Inland Revenue in accordance with the Income Tax Act 2007.

	2026	2025
	\$000	\$000
Income tax		
Current tax expense excluding divestments	(8,469)	(9,246)
Current tax expense on divestments	(622)	(1,866)
Deferred tax benefit	429	293
Income tax expense per the consolidated statement of comprehensive income	(8,662)	(10,819)
Profit before income tax	39,937	32,471
Prima facie income tax using the company tax rate of 28%	(11,182)	(9,092)
(Increase)/decrease in income tax due to:		
Net change in fair value of investment properties	(9,550)	(8,267)
Share of profit in equity-accounted investments	9,889	5,732
Impairment of equity-accounted investment	(574)	(2,457)
(Loss)/gain on disposal of investment properties	(259)	273
Assessable income	(1,047)	(812)
Depreciation	4,466	4,414
Non-deductible expenses	(691)	(562)
Expenditure deductible for tax	217	374
Temporary differences	(89)	23
Other adjustments	275	901
Over provision in prior period	76	227
Current tax expense excluding divestments	(8,469)	(9,246)
Current tax expense on divestments	(622)	(1,866)
Current tax expense total	(9,091)	(11,112)
Investment property depreciation	488	521
Other temporary differences	(59)	(228)
Deferred tax credited to profit or loss	429	293
Income tax expense per the consolidated statement of comprehensive income	(8,662)	(10,819)
Imputation credits available for use in subsequent reporting periods	8,021	7,979

Income tax expense arising from the Industrie joint venture is \$0.8 million (2025: \$0.6 million).

Imputation credits available for use in subsequent reporting periods are based on a rate of 28% (2025: 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.

8.0 Other (continued)

8.1 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.

	2025	Recognised in profit or loss	Recognised in other comprehensive income	2026
	\$000	\$000	\$000	\$000
Deferred tax assets				
Other temporary differences	2,547	(186)	31	2,392
	2,547	(186)	31	2,392
Deferred tax liabilities				
Derivative financial instruments	(86)	(49)	300	165
Depreciation on investment properties	(3,279)	488	-	(2,791)
Other temporary differences	(761)	176	-	(585)
	(4,126)	615	300	(3,211)
Net deferred tax liability	(1,579)	429	331	(819)
	2024			2025
	\$000	\$000	\$000	\$000
Deferred tax assets				
Other temporary differences	2,161	223	163	2,547
	2,161	223	163	2,547
Deferred tax liabilities				
Derivative financial instruments	(3,737)	-	3,651	(86)
Depreciation on investment properties	(3,800)	521	-	(3,279)
Other temporary differences	(310)	(451)	-	(761)
	(7,847)	70	3,651	(4,126)
Net deferred tax liability	(5,686)	293	3,814	(1,579)

8.0 Other (continued)

8.2 Remuneration

Long term incentive plan

SIML operates a long term incentive plan for its executive team that is intended to align the interests of key employees with the interests of shareholders and provide a continuing incentive to key employees over the long term horizon. SIML receives services from the employees in exchange for the employees receiving share-based payments only if specified hurdles, relating to the performance of Stride, are achieved. SIML has a number of schemes in place. The table below summarises the types of schemes and movement of the share performance rights during the current year:

	Schemes for performance rights issued (000)				2025 Total
	FY24 (3 year)	FY25 (3 year)	FY26 (3 year)	2026 Total	
Opening balance	964	1,027	-	1,991	1,768
Rights granted	-	-	1,497	1,497	1,027
Rights exercised	(634)	-	-	(634)	(275)
Rights forfeited	(99)	(137)	(230)	(466)	(165)
Rights lapsed	(231)	-	-	(231)	(364)
Closing balance	-	890	1,267	2,157	1,991

The key features of the plan are as follows:

- the rights are granted for nil consideration and have a nil exercise price;
- rights do not carry any dividend or voting rights prior to vesting;
- each right that vests entitles the employee to receive one fully paid ordinary share in each of SPL and SIML. The shares issued on vesting carry full voting and dividend rights; and
- the individual must remain an employee of SIML as at the relevant vesting date for any rights to vest.

Under the schemes 50% of the rights are subject to a relative Total Shareholder Return (TSR) hurdle and 50% are subject to an achievement of strategic initiatives hurdle to be met before they will vest. Under the FY24 scheme 73% of the performance conditions were met as at 31 March 2026 and consequently 73% of the rights were exercised and vested and 27% lapsed.

The share performance rights are measured at fair value at grant date, which is in reference to the fair value of the instruments granted rather than the fair value of the services from the employees. The key features of the relative TSR performance conditions are as follows:

- the benchmark comparator is seven companies;
- the proportion of the rights subject to the relative TSR performance condition which vest is dependent on Stride's TSR performance relative to the TSR performance of the seven benchmarked companies making up the NZX Property Index; and
- the percentage of the TSR related rights which vest scales according to the relative ranking of Stride's TSR.

The fair value of rights granted in relation to the FY26 TSR performance proportion was independently determined using the Monte Carlo simulation model. The key assumptions adopted were:

- a risk free rate of 3.42%;
- a TSR testing start price of \$1.18 (being the average 20 day share price up to but not including 1 April 2025, the start of the performance period);
- volatility (standard deviation) for Stride and the comparator companies was based on the annualised volatility for the three years prior to grant date with the volatility for Stride being 22.3% and the average for the comparator group being 18.4%; and
- all data used to derive the valuation was pre-tax (to Stride and the employee).

The key features of achievement of the strategic initiatives component of the FY26 scheme are as follows:

- the proportion of rights which vest is dependent on certain Key Performance Indicators (KPI) being met over the performance period; and
- the percentage of the strategic initiatives related rights which vest scales according to the level of KPI's achieved. A 70% probability of achieving this component has been assumed.

Further share performance rights under the long term incentive plan may be issued on an annual basis. However, the terms of the plan, eligible participants and offers of further share performance rights may be modified by the SIML Board from time to time, subject to the requirements of the NZX Listing Rules and applicable laws.

8.0 Other (continued)

8.2 Remuneration (continued)

Short term incentive plan

During the current year, the SIML Board granted 801,189 rights to executives and other employees of SIML as part of the FY25 short term incentive compensation for these employees in connection with their performance during FY25. Of those rights granted, 82,985 were forfeited due to ceased employment. These rights will vest after the 31 March 2027 balance date, if the relevant employee remains employed by SIML.

Fixed remuneration incentive plan

During the current year, the SIML Board granted 497,471 rights to executives of SIML as part of the FY26 fixed remuneration incentive compensation for these employees. Of those rights granted, 63,348 were forfeited due to ceased employment. These rights will vest after the 31 March 2027 balance date, if the relevant employee remains employed by SIML.

	2026	2025
	\$000	\$000
Key management personnel expenses		
Salaries and other short-term benefits	3,331	3,349
Post-employment benefits	167	167
Share-based payment expense	1,336	1,226
Forfeited employee incentive rights	(133)	(82)
	4,701	4,660

Key management personnel includes the Chief Executive Officer and the members of the executive team. In the current year, key management personnel received dividends of \$0.2 million (2025: \$0.1 million).

8.3 Administration expenses

	2026	2025
	\$000	\$000
Administration expenses include:		
Auditors' remuneration - PricewaterhouseCoopers		
- Audit and review of financial statements	474	474
- Other assurance and related services - tenancy marketing and operating expenditure audits	25	24
	499	498

There were no non-assurance services provided by PricewaterhouseCoopers (2025: \$ nil).

8.0 Other (continued)

8.4 Related party disclosures

Accounting policy

SIML's revenue streams are earned from the management of the real estate investments of Investore, Industrie joint venture, Diversified and SPL. Under the various management agreements, SIML is entitled to receive management fees for various services performed including: asset management, building management, project management, leasing, accounting services and performance fees. In addition, SIML is entitled to certain acquisition fees under the Industrie joint venture management agreement. SIML recognises all fees except performance fees, acquisition fees and disposal fees on a monthly basis in accordance with the pattern of service and as performance obligations are met. Acquisition and disposal fees are recognised on the settlement of the property transactions. Performance fees are recognised when earned in accordance with the contractual agreements.

SIML recovers employee related expenses from the managed entities.

	Diversified	Investore	Industrie joint venture	Diversified	Investore	Industrie joint venture
	2026	2026	2026	2025	2025	2025
	\$000	\$000	\$000	\$000	\$000	\$000
The following transactions with a related party took place:						
Asset management fee income	2,473	5,491	3,691	2,535	5,151	2,637
Salaries and wages recovery	2,691	-	-	2,650	-	-
Project management fee income	236	621	1,972	154	272	1,131
Building management fee income	1,720	527	224	1,798	446	167
Leasing fee income	1,156	524	379	788	253	325
Accounting fee income	175	250	-	175	250	-
Disposal fee income	-	159	-	-	396	-
Acquisition fee income	-	-	-	-	-	190
Project fee income	-	75	-	-	-	100
Other fee income	95	321	66	70	183	65
Total fee income	8,546	7,968	6,332	8,170	6,951	4,615
Rent paid	(105)	-	-	(105)	-	-
Interest income received	199	-	-	285	-	-
Reinvestment of unitholder interest	(61)	-	-	(290)	-	-
Reinvestment of unitholder distributions	(59)	-	-	(143)	-	-
Repayment of noteholder loans	(1,832)	-	-	-	-	-
New units issued	1,832	-	-	-	-	-
Distribution/dividends received	168	4,622	8,365	-	4,581	3,324
Dividend reinvested	-	-	-	-	(792)	-
Interest expense	-	-	-	-	-	(1,407)
The following balances were receivable from a related party:						
Related party receivable	131	510	112	168	141	322
Interest-bearing loan	1,565	-	-	3,398	-	-

Other fee income includes licencing, maintenance, sustainability and refinancing fees (2025: licencing, maintenance, and sustainability fees).

On 31 October 2025, the sale of the Silverdale Centre to Investore settled for \$114.0 million.

The following fee income earned by SIML from the Industrie joint operation represented the participating interest held by the participant AP SG 17 Pte. Limited.

	2026	2025
	\$000	\$000
Asset management fee income	-	382
Leasing fee income	-	186
Other fee income	-	43
	-	611

8.0 Other (continued)

8.4 Related party disclosures (continued)

The following table details the transactions between SPL and SIML, which are eliminated on consolidation (refer note 2.0).

	2026	2025
	\$000	\$000
Charged from SIML to SPL:		
Asset management fee	5,573	6,243
Salaries and wages recovery	1,752	1,748
Project management fee	635	556
Building management fee	931	1,085
Leasing fee	467	913
Accounting fee	250	250
Maintenance fee	67	68
Disposal fee	570	-
Total fees charged	10,245	10,863
Interest on loan	942	1,177
Charged from SPL to SIML:		
Rental and service charges for head office	761	679
The following balances were receivable/(payable) between SPL and SIML:		
SPL - related party receivable (recognised in SIML)	463	61
SIML - related party payable (recognised in SPL)	(463)	(61)
SPL - related party loan receivable (recognised in SIML)	16,800	16,800
SIML - related party loan payable (recognised in SPL)	(16,800)	(16,800)

SIML provides ancillary services in accordance with the management agreement between SPL and SIML to ensure proper management of SPL. Payment for these services by SPL to SIML is included in the total asset management fee paid.

During the current year, \$0.6 million (2025: \$0.9 million) of personnel costs directly attributable to particular SPL projects were capitalised, of which \$0.4 million (2025: \$0.4 million) has been reflected as a revaluation movement in the consolidated statement of comprehensive income.

Property insurance is generally arranged by SIML on behalf of each of the SIML managed entities in order to optimise premium costs. The premiums associated with the insured properties are charged to each entity.

A loan agreement, based on commercial terms, exists between SIML and SPL under which SIML can lend funds to SPL for general corporate purposes. On 27 June 2025, the loan agreement was amended to increase the total funds that SIML can lend to SPL to up to \$30.0 million (2025: up to \$20.0 million). As at 31 March 2026, SIML had loaned \$16.8 million (2025: \$16.8 million) to SPL. The average interest rate charged for the year ended 31 March 2026 was 5.61% (2025: 7.73%). On consolidation, the loan and interest earned/paid are eliminated.

Directors' benefits

Directors' fees recognised in administration expenses comprise the following:

	2026	2025
	\$000	\$000
Directors' fees	490	484
Chair's fees	180	176
	670	660

In the current year, the Directors received dividends of \$33,593 (2025: \$24,192). No other benefits have been provided by Stride to a Director for services as a Director or in any other capacity (2025: nil).

Key management personnel benefits

Key management personnel compensation, which are related party transactions, are disclosed in note 8.2.

8.0 Other (continued)

8.5 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. Stride 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 Stride will not be able to collect all of the amounts due under the original terms of the invoice.

	2026	2025
	\$000	\$000
Debtors	3,012	3,001
Less loss allowance	(1,185)	(820)
Debtors net of loss allowance	1,827	2,181
Rental guarantee receivable in relation to 110 Carlton Gore Road, Auckland	139	254
Related party receivable (refer note 8.4)	753	631
	2,719	3,066
Less than 30 days due	1,977	2,623
Over 30 days due	742	443
Carrying amount	2,719	3,066

8.6 Trade and other payables

Accounting policy

Trade and other payables represent unsecured liabilities for goods and services provided to Stride prior to the end of the financial year 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
Trade payables	1,563	1,659
Development and capital expenditure payables and accruals	4,185	2,867
Seismic accruals (refer note 1.9)	750	-
Retentions held	260	644
Prepaid rental income	1,023	1,191
Operating expense recovery accruals	829	458
Property operating expense accruals	1,178	823
Tenant deposits held	913	909
Employee entitlements	3,615	3,268
Other accruals and payables	1,607	2,768
	15,923	14,587

Other accruals and payables include Goods and Services Tax and other corporate expense accruals. Certain comparative amounts have been reclassified to conform with the current year's presentation.

8.0 Other (continued)

8.7 Property, plant and equipment

Accounting policy

Land and buildings are recognised at fair value as determined by an independent registered valuer. A revaluation surplus/(deficit) is credited/(debited) to other reserves in shareholders' equity. All other property, plant and equipment is recognised at historical cost less depreciation.

SIML has an office at 34 Shortland Street, Auckland, which is a property owned by SPL and therefore held as investment property (refer note 3.2). The value attributable to this premise of \$6.7 million (2025: \$8.3 million) has been recognised as property, plant and equipment with a revaluation deficit of \$(1.6) million recognised within other comprehensive income (2025: \$(0.2) million revaluation deficit) in the consolidated statement of comprehensive income.

	2026	2025
	\$000	\$000
Opening balance	8,777	9,058
Purchases	94	91
Depreciation	(126)	(170)
Revaluation deficit	(1,600)	(200)
Disposals	(25)	(2)
Closing balance	7,120	8,777

8.8 Contingent liabilities

Stride has no material contingent liabilities at balance date (2025: \$ nil).

8.9 Subsequent events

On 16 April 2026, the Boards issued 958,150 Stapled Securities pursuant to the employee incentive schemes operated by SIML.

On 16 April 2026, the SIML Board granted 1,414,305 rights to executives and other employees of SIML under the long term incentive scheme for FY27 (the period 1 April 2026 to 31 March 2029).

On 16 April 2026, the SIML Board granted 1,073,235 rights to executives and other employees of SIML as part of the FY26 short term incentive compensation in connection with the employees' performance during FY26 and in addition, granted 473,947 rights to executives and other employees of SIML as part of their FY27 fixed remuneration compensation. These rights vest after 31 March 2028 if the relevant employee remains employed by SIML at that time.

On 28 April 2026, the Industrie joint venture partner contributed \$5.7 million of equity resulting in SPL's proportionate holding in Industrie joint venture reducing from 49.0% to 48.5%.

On 28 May 2026, SPL declared a cash dividend for the period 1 January 2026 to 31 March 2026 of 1.5625 cents per share, to be paid on 16 June 2026 to all shareholders on SPL's register at the close of business on 8 June 2026. This dividend will carry imputation credits of 0.313645 cents per share. This dividend has not been recognised in the financial statements.

On 28 May 2026, SIML declared a cash dividend for the period 1 January 2026 to 31 March 2026 of 0.4375 cents per share, to be paid on 16 June 2026 to all shareholders on SIML's register at the close of business on 8 June 2026. This dividend will carry imputation credits of 0.170139 cents per share. This dividend has not been recognised in the financial statements. SIML's equity (non-controlling interest) consists largely of retained earnings and the declared dividend represents 10.4% of SIML's equity as at 31 March 2026.



Independent auditor's report

To the shareholders of Stride Property Limited and Stride Investment Management Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Stride Property Group, which consists of Stride Property Limited and its controlled entities (SPL) and Stride Investment Management Limited (SIML) (together Stride), present fairly, in all material respects, the financial position of Stride 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

Stride'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 Stride 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.

In our capacity as auditor and assurance practitioner, our firm also provides other assurance services. In addition, certain partners and employees of our firm may deal with Stride on normal terms within the ordinary course of trading activities of the businesses. The firm has no other relationship with, or interests in, Stride.

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. This matter was 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 this matter.

Independent auditor's report (continued)

Description of the key audit matter

Valuation of investment property

As disclosed in Note 3.2 of the financial statements, SPL's investment property portfolio was valued at \$872 million (excluding lease liabilities) as at 31 March 2026.

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

The valuations were performed by independent registered valuers (the Valuers) as engaged by SIML, the Manager. The Valuers are experienced in the markets in which SPL operates and are rotated across the portfolio on a three-yearly cycle.

In determining a property's valuation, the Valuers predominantly used two approaches: 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 properties reported as Development and Other, the Residual approach or the Land Value approach was used.

For each property, the Valuers take into account property specific information such as the current tenancy agreements and rental income earned by the asset. They then apply assumptions in relation to capitalisation rate, discount rate, gross market rental, rental growth rate and terminal yield. The Residual approach also incorporates deductions for estimated development costs and a profit and risk allowance. The Land Value approach involves direct comparison with other property sales.

How our audit addressed the key audit matter

The valuation of investment properties is inherently subjective given that there are assumptions, estimates and methodologies that may result in a range of values.

We held discussions with the Manager to understand the movements in SPL's investment property portfolio, changes in the condition of each property, and the controls in place over the valuation process.

We also held separate discussions with each of the Valuers to gain an understanding of the assumptions and estimates used and the valuation methodologies applied, as well as the impact of climate-related risks on the investment property portfolio.

In assessing the individual valuations, we read the valuation reports for all properties. On a sample basis, we obtained an understanding of the key inputs in the valuations, agreed contractual rental and lease terms to lease agreements with tenants, considered whether seismic assessments and/or capital maintenance requirements had been taken into account in the valuations with reference to supporting documentation, and that changes in tenant occupancy risks were also incorporated. In addition, where the Residual approach was used, we obtained evidence to support the estimated cost to complete and assessed the reasonableness of the profit and risk allowance deducted from the 'as if complete' valuation.

On a sample basis, we also engaged our own in-house valuation expert to critique and independently assess the work performed and assumptions used by the Valuers.

We considered whether or not there was a bias in determining significant assumptions in individual valuations and found no evidence of bias.

We also assessed the Valuers' qualifications, expertise, and objectivity, and we found no evidence to suggest that the objectivity of any Valuer, in their performance of the valuations, was compromised.

We confirmed that the valuation approach for each property was in accordance with relevant accounting standards and suitable for use in determining the fair value of investment properties at 31 March 2026.

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

Our audit approach

Overview

Materiality Overall group materiality: \$2.8 million, which represents approximately 5% of profit before tax excluding the net change in fair value of investment properties (including Stride's share of profit/(loss) in equity-accounted investments arising from valuation movements of investment properties) and impairment of an equity-accounted investment.

Group Scoping We chose this benchmark because, in our view, it is reflective of the metric against which the performance of Stride is most commonly measured by users.

Key Audit Matters We selected transactions and balances to audit based on the overall group materiality to Stride rather than determining the scope of procedures to perform by auditing only specific subsidiaries or entities.

As reported above, we have one key audit matter, being valuation of investment property.

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)

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 Stride, the accounting processes and controls, and the industry in which Stride operates.

Other information

The Directors of SPL and SIML 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 of SPL and SIML are responsible, on behalf of Stride, 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 of SPL and SIML are responsible for assessing Stride'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 SPL or SIML 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 shareholders of SPL and SIML, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state 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 Stride and the shareholders of SPL and SIML, 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 Samuel Shuttleworth.

For and on behalf of:



PricewaterhouseCoopers

28 May 2026

Auckland

Corporate Governance

Corporate Governance

The Boards of SPL and SIML are committed to high standards of corporate governance. The Boards regularly review Stride's governance structures and processes against best practice.

This section outlines the corporate governance policies and practices of the Boards of SPL and SIML. This statement is current as at 1 May 2026.

SPL and SIML are New Zealand companies incorporated under the Companies Act. SPL and SIML are 'Stapled Entities', their ordinary shares are stapled and quoted on the NZX Main Board under the single ticker code 'SPG', meaning one SPL share and one SIML share must be traded together.

Stride has a 'non-standard' (NS) designation due to its stapled structure. Relevant waivers from the NZX Listing Rules are set out on pages 115 and 116, the investment implications of investing in such stapled securities are described on page 120.

Shareholders can find further information on Stride at www.strideproperty.co.nz, including governance charters and policies, strategy and business information, and copies of announcements, presentations and reports. Annual and interim reports are available online, and hard copies (where available) can be requested from Stride's Share Registrar (see the Corporate Directory at the back of this Annual Report).

Stride offers electronic communication options for shareholders to and from both Stride and its Share Registrar and encourages electronic delivery where possible to reduce costs and support sustainability by avoiding printed documents.

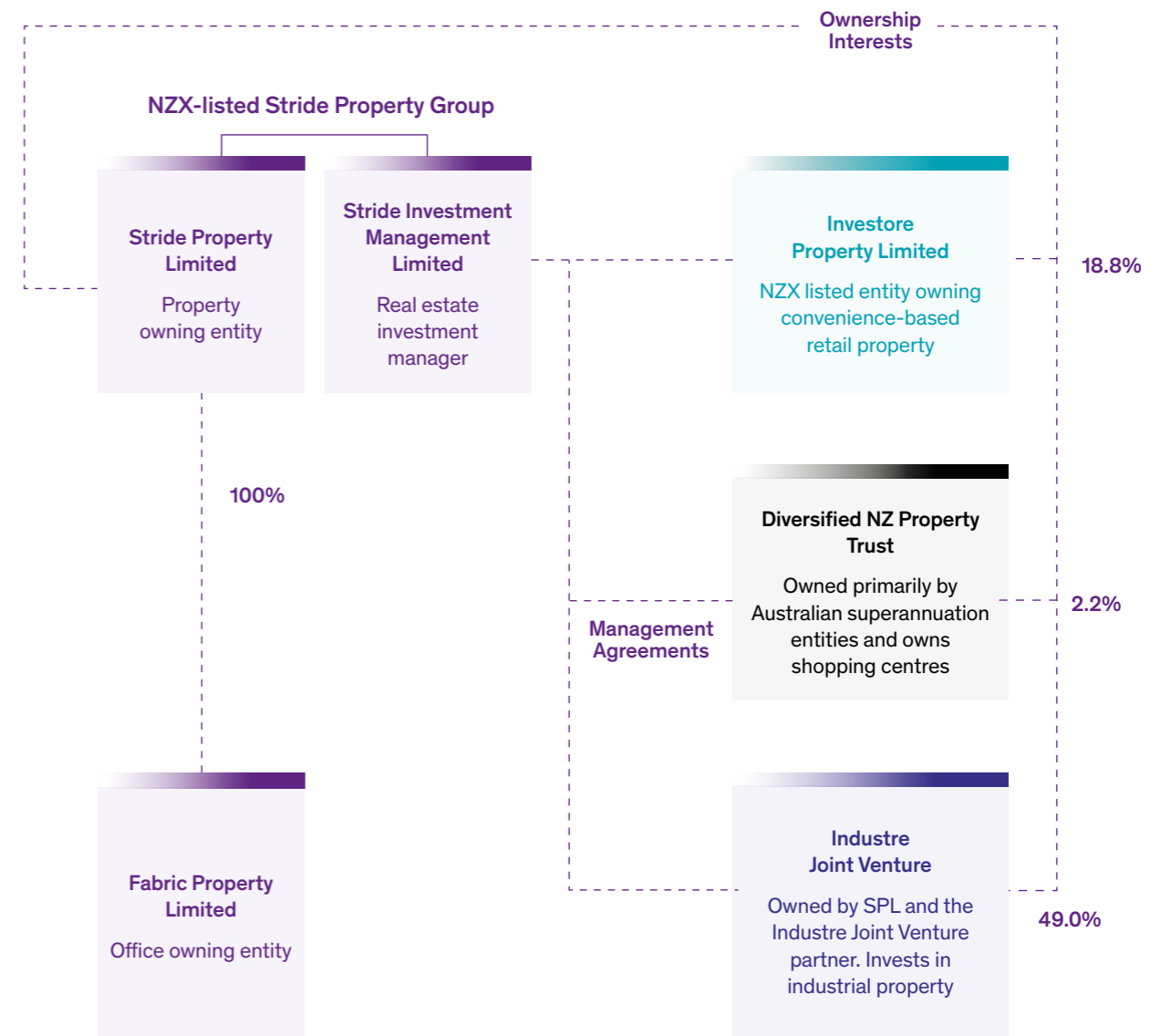
This section of the Annual Report reflects Stride's compliance with the requirements of the NZX Corporate Governance Code revised on 31 January 2025 (NZX Code) for the year ended 31 March 2026, together with other statutory disclosures. Stride considers its practices to be materially consistent with the NZX Code. A compliance table is provided from page 117.

As shareholders will be aware, and as outlined in this Annual Report, Stride is both a property owner and investor (through SPL) and real estate investment manager (through SIML). Set out in Diagram 1 is an overview of the Stride corporate structure, including an outline of the entities managed by SIML and in which SPL holds an ownership interest.



46 Sale Street, Auckland

Diagram 1 – Corporate Structure



1. See glossary on page 121.





Principle 1 – Ethical Standards

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

Stride's Code of Ethics sets the expectations for Directors and SIML employees when conducting Stride's business. In summary, those expectations are:

- Act honestly, with integrity, respect and fairness, in Stride's best interests
- Follow all laws, regulations and Stride policies
- Protect Stride assets and confidential/sensitive information
- Protect Stride's reputation and avoid conflicts of interest
- Prioritise health and safety

Stride is guided by four behaviours as set out in its Code of Ethics as set out below.

<p>People centred</p> <p>We put people first and create places tenants enjoy and thrive in.</p> 
<p>Discipline driven</p> <p>We do the basics exceptionally well, using rigorous processes to manage risk and seize opportunities.</p> 
<p>Nimble performers</p> <p>We stay responsive and make fast decisions as conditions change.</p> 
<p>Fresh thinkers</p> <p>We seek better ways to create value from properties, combining practical action with new ideas.</p> 

Stride recognises employees who demonstrate these behaviours through regular "In Stride" awards at company-wide meetings. Colleagues can nominate peers, with winners decided by the SIML Executive Team.

The Stride Boards review the Code of Ethics regularly to ensure it remains fit for purpose. It was last reviewed in March 2026.



The Code of Ethics is supported by the policies below.

Conflicts Policy

Sets requirements to identify, disclose and manage conflicts so decisions are made in Stride's best interests.

Protected Disclosures Policy

Provides a safe way to report serious wrongdoing and protects people who raise concerns in good faith from retaliation.

Securities Trading Policy

Sets rules for trading Stride securities, including prohibitions on inside information, approvals and blackout periods, and consequences of breaches.

Market Disclosure Policy

Outlines the continuous disclosure obligations and how Stride identifies and promptly releases material information, including roles, approvals and responses to market queries.

Human Rights Policy

Commits Stride to respect human rights by fostering an inclusive workplace free from discrimination and harassment, opposing forced/child labour, and respecting privacy and freedom of association.

Where to find Stride's Policies and Procedures

Other policies set expected standards for employees, contractors and Directors, including Gifts and Hospitality, Health and Safety, Modern Slavery, and the Supplier Code of Conduct. Stride also has a Remuneration Policy which is described in the Remuneration Report beginning on page 98.

Key governance documents are available on Stride's website: www.strideproperty.co.nz/investor-centre/

Employees can access Stride's Code of Ethics, together with other supporting policies, on the company intranet, and are regularly provided with training in relation to the Code of Ethics, Conflicts Policy, Securities Trading Policy, Market Disclosure Policy, Protected Disclosures Policy, and other relevant policies.

Principle 2 – Board Composition and Performance

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

Boards Charter

The Stride Boards have adopted a Charter (available on Stride's website www.strideproperty.co.nz/investor-centre/) that sets out their roles and responsibilities and reflects a commitment to high standards of governance, operational quality and accountability. The Stride Boards oversee the management and operation of SPL and SIML respectively, represent shareholders' interests, and ensure Stride's operations support its strategic and business objectives within a framework of regulatory and ethical compliance. The Charter notes that the SPL Board has appointed SIML as its manager, and the SIML Board has delegated authority to SIML's Chief Executive Officer for Stride's operations and administration in line with the Delegations of Authority. Directors review the Charter annually to ensure it remains fit for purpose. It was last reviewed in March 2026.

Independence of Directors

Due to the stapled structure of SPL and SIML, the Board of each company comprises the same people. Director profiles can be found on the Stride website at www.strideproperty.co.nz/#board and on pages 20 and 21 of this Annual Report.

All of the SPL and SIML Directors are considered to be 'Independent Directors' under the Listing Rules, which in summary means that they are free of any direct or indirect interest, position, association or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the Director's capacity to bring an independent view to decisions in relation to Stride, act in the best interests of Stride, and represent the interests of Stride's shareholders generally, including having regard to the factors described in the NZX Code.

The Boards have reviewed the status of each of the Directors and, taking into account the waiver granted by NZX Regulation in relation to the independence of Directors that is summarised on page 115, confirm that, as at the date of the release of this Annual Report and after considering the relevant factors set out in the NZX Code, all Directors are 'Independent Directors'.

Independent Chair

The Board considers that Stride's Chair – Tim Storey – is an independent director, having regard to the factors set out in the NZX Corporate Governance Code, including his length of tenure. Tim Storey is independent of Stride's CEO.

Directors of Subsidiary Companies

The subsidiaries of SPL and their directors as at 31 March 2026 are set out in Table 1. All subsidiaries are wholly owned direct subsidiaries of SPL.

No remuneration or additional fees were paid to any director of a subsidiary in respect of that directorship.

SIML had no subsidiaries as at 31 March 2026.

Table 1 – Stride Property Limited Subsidiaries and their Directors as at 31 March 2026

Subsidiary	Directors
Stride Holdings Limited	Tim Storey, David Green, Michelle Tierney, Nick Jacobson, Ross Buckley, Tracey Jones
Stride Industrial Property Limited	Tim Storey, Philip Littlewood
Fabric Property Limited	Tim Storey, Philip Littlewood

Appointment of New Directors

Director candidates may be nominated by the SIML Board, the Stride Remuneration and Nomination Committee, or a SIML shareholder and are elected by SIML shareholders. Under SPL's Constitution, SIML Directors are automatically appointed as SPL Directors.

The Boards assess composition and required skills, complete appropriate background checks, and provide shareholders with clear information including any material adverse findings. Selection considers relevant qualities and experience (including property, business/finance and governance), and Stride's strategy and succession needs. Any Director appointed to a casual vacancy must retire and stand for election at the first Annual Shareholder Meeting after appointment.

New Directors receive a formal appointment letter covering key terms (including expectations, time commitment, remuneration, indemnity/insurance, term and confidentiality), required compliance with relevant policies/charters (including Codes and disclosure/trading policies) and access to corporate information. On appointment Directors disclose interests, are briefed on conflict management, and complete an induction programme with key SIML management.

Independent Advice

Directors may access information and obtain independent advice they consider necessary to fulfil responsibilities and exercise independent judgement. The Executive Team and other relevant Stride staff members have access to Board members at any time.

Diversity Policy

The Stride Boards recognise that diverse perspectives strengthen performance. Stride is committed to promoting diversity on the SPL and SIML Boards and, through SIML (Stride's employing entity), across the workplace by attracting, developing and retaining talent from a broad pool.

Stride's Diversity Policy sets out this commitment and is available on Stride's website: www.strideproperty.co.nz/investor-centre/

Stride views diversity and inclusion as encompassing attributes such as gender, experience, capability, ethnicity, age, national origin, sexual orientation, disability, race, family and cultural heritage, and religious belief. The Diversity Policy sets out four key principles:

Merit

Individuals are evaluated based on their individual skills, performance and capabilities

Fairness & Equity

Stride does not tolerate any discrimination or harassment in the workplace of any kind, including, but not limited to, in recruitment, promotion and remuneration

Promotion of Diverse Ideas

Stride values diversity in skills, backgrounds, and ideas which come from a diverse workforce

Culture

Stride believes that diversity is a strong contributor to a rich workplace culture, where individuals are free to be themselves and thrive within Stride

Employees and contractors must act in ways that support diversity, equity and inclusion and promote the objectives in Stride's Diversity Policy.

Stride has completed its FY26 assessment of diversity objectives and progress. Diversity and inclusion remain an ongoing focus for the Stride Boards.

SIML is committed to fair and balanced reward and remuneration outcomes, supported by methodologies such as:

- External benchmarking of salaries
- Completion of an internal equal pay assessment of selected comparative roles and levels.

SIML's performance management framework includes objective review of KPIs and measures for individuals and teams, resulting in an overall performance rating for each employee.

Table 2 – Gender composition of the Boards and Officers of SPL and SIML

	As at 31 March 2026		As at 31 March 2025	
	Directors	Officers ¹	Directors	Officers ¹
Male	4 (67%)	4 (57%)	3 (60%)	4 (57%)
Female	2 (33%)	3 (43%)	2 (40%)	3 (43%)
Gender Diverse	Nil	Nil	Nil	Nil

Board Performance and Meetings Schedule

Performance

The Boards reviews their performance annually, including collective skills, knowledge, experience and perspectives, to identify any gaps and to ensure they continue to govern Stride effectively and monitor performance in the best interests of shareholders. This process includes considering director tenure to help maintain the required majority of independent directors. Directors also undertake appropriate professional development to remain current and to support the effective discharge of their duties. During FY26, Stride Directors completed an Artificial Intelligence workshop covering the fundamentals of generative AI and AI agents, AI risk, privacy and governance frameworks, Board and executive oversight responsibilities, human-in-the-loop controls and guardrails, and the strategic and operational impacts of AI adoption. During FY26, the Board engaged the Institute of Directors to conduct an independent evaluation of the Boards' performance.

Meetings

The Boards' Charter sets meeting requirements and processes for SPL and SIML. Meeting frequency differs due to each Board's business. SIML meets at least eight times a year and SPL at least five times, with additional meetings and conference calls as required for Directors to carry out their duties.

Directors also attend ad-hoc briefings with SIML senior management and investor briefings related to their SPL and SIML directorships. These are not included in Table 3 but are an important part of Stride Director responsibilities.

Table 3 - Directors' Meeting Attendance for FY26

	SIML Board	SPL Board	Audit and Risk Committee	Remuneration and Nomination Committee
Number of Meetings	8	5	4	1 ²
Tim Storey	8	5	4	1
David Green ³	7	4	3	1
Ross Buckley	8	5	4	1
Michelle Tierney	8	5	4	N/A
Nick Jacobson	8	5	4	N/A
Tracey Jones	8	5	4	1

1. Officer is defined in Listing Rule 3.8.1(c) to mean a person, however designated, who is concerned or takes part in the management of the issuer's business and reports directly to the Board or a person who reports to the Board. Stride considers the Executive Team of SIML, which consists of the Chief Executive Officer (who reports directly to the Board) plus his direct reports to comprise the Officers of SIML.

2. Although the Remuneration and Nomination Committee held only one official meeting in FY26, there were a number of ad-hoc Committee meetings held in relation to upcoming Board vacancies.

3. David Green was appointed as an Independent Director with effect from 19 June 2025.

Director Skills

The Boards comprise Directors with a complementary mix of skills, experience and diversity. Directors maintain currency in the knowledge required for SPL and SIML governance, with particular focus on the property industry, funds management, climate change, macroeconomic factors, and regulatory and governance practice.

Director development includes briefings from senior managers and industry experts and site visits to relevant properties. Directors may also access external education and professional development at Stride's expense.

Set out in Table 4 is a summary of the skills and experience among Directors of the Boards.

Table 4: Board Skills Matrix

Capital markets	●●●●●●●●
Strategic Leadership	●●●●●●●●
Property	●●●●●●●●
Legal	●●○○○○
Governance	●●●●●●●●
Financial Reporting	●●●●●●●●
Funds Management	●●●●●●●●
Climate and Sustainability	●●●●○○
Risk Management	●●●●●●●●
Health and Safety	●●●●●●○○
AI Governance	●●●○○○

Highly Competent
 Competent
 Aware



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 Stride's governance framework, allowing a subset of the Boards to focus on a particular area of importance for the Stride Boards, while still ensuring the Boards as a whole remain responsible for decision-making. The Stride Boards have established two permanent committees to assist with the exercise of their duties - the Audit and Risk Committee and the Remuneration and Nomination Committee.

The Stride Boards previously established a Sustainability Committee to assist with implementing the Boards' goals regarding sustainability, as well as overseeing the development and reporting of climate risks and Stride's greenhouse gas inventory. During FY25, the Boards determined to disestablish the Sustainability Committee, with the Audit and Risk Committee assuming the responsibilities previously held by the Sustainability Committee. The Boards consider that sustainability and climate risk are now an integrated part of Stride's business operations, and therefore a separate committee is no longer required. In addition, the Boards consider that climate risk should be assessed using the same framework as business risks, and that climate risk reporting should be given the same level of scrutiny as applies to financial reporting. Accordingly it is appropriate for climate risk and sustainability reporting to be overseen by the Audit and Risk Committee.

Audit and Risk Committee

The Audit and Risk Committee assists the Boards in discharging their duties with respect to financial reporting, compliance and risk management. The Committee operates under a regularly reviewed Charter, available at www.strideproperty.co.nz/investor-centre/. The charter was last reviewed in March 2026.

The Charter requires that the Audit and Risk Committee is comprised solely of non-executive directors and has at least three members, with a majority being Independent Directors. In addition, the Charter requires the Committee be chaired by an Independent Director who is not the Boards' Chair. Members must be financially literate, with at least one member having accounting/related financial expertise.

The Boards consider the Committee suitably skilled. The Chair is an independent Director with 27 years as a KPMG audit partner, no prior relationship with PwC and is not the Chair of the Boards.

The Committee meets four times a year.

SIML management may only attend Committee meetings at the invitation of the Committee.

The external auditor is invited to attend all meetings, and the Committee may meet privately with the auditor without management.

Remuneration and Nomination Committee

Stride's Remuneration and Nomination Committee assists the Boards by overseeing executive remuneration to attract and retain talent, and by planning Board composition and succession, including identifying and nominating external candidates to fill vacancies.

The Committee's role, membership and procedures are set out in a Charter on the Stride website (www.strideproperty.co.nz/investor-centre/) which was last reviewed in March 2026. The Committee comprises four Directors all of whom are independent. SIML employees attend by invitation only. The Committee meets at least twice a year, with additional meetings as needed.

Control Transaction Protocol

The Boards have adopted a Takeover Protocol (available on Stride's website www.strideproperty.co.nz) that sets procedures for any control transaction. It provides for an independent takeover committee of Independent Directors to be formed to oversee the process and ensure compliance with Listing Rules and legislative requirements, and it governs communications with the bidder, the market and investors. While it currently focuses on takeovers under the Takeovers Code, it would be adapted for other control transactions where required.

Interests of Directors in Stride Securities

A table outlining the interests of each Director in Stride securities is at page 112. Stride does not have a policy which requires Directors to own stapled securities in Stride, but notes that each Director does own stapled securities, helping to ensure alignment of interests between the Directors and shareholders of Stride.

Principle 4 – Reporting and Disclosures

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

The Boards are committed to maintaining the highest standards of financial and non-financial reporting and to ensuring the timely disclosure of all material information in accordance with the Listing Rules and the recommendations of the NZX Corporate Governance Code. Stride's Market Disclosure Policy sets out the responsibilities, processes and guidance that reflect this commitment. A copy of the Policy is available at www.strideproperty.co.nz/investor-centre/.

A Disclosure Committee has been established to help Stride meet its continuous disclosure obligations in a timely manner.

The Audit and Risk Committee oversees the quality, integrity, and timeliness of the Group's financial reporting, including the review of disclosure documents.

Stride discloses its climate-related risks and opportunities. These disclosures are available on the Stride website and in the public registry at www.companiesoffice.govt.nz/all-registers/climate-related-disclosures.



Principle 5 – Remuneration

The remuneration of directors and executives is transparent, fair and reasonable.

Attracting, retaining and motivating talented people and rewarding them for delivering business objectives is important to the Stride Boards. This section of the Annual Report sets out Stride's approach to remuneration of the Boards and its Executive Team and also includes statutorily required remuneration information.

Remuneration Governance

The Remuneration and Nomination Committee considers the remuneration of the Chief Executive Officer and, on recommendation from the Chief Executive Officer, the Executive Team that reports directly to the Chief Executive Officer. The Remuneration and Nomination Committee does not have the power of decision making but is mandated to recommend remuneration to the SIML Board.

Remuneration Policy

Stride has established a Remuneration Policy which covers remuneration for Directors, the SIML Chief Executive Officer and the other members of the Executive Team, and all SIML employees.

The Remuneration Policy supports SIML to attract, retain and motivate high calibre people with remuneration programmes that are market-competitive, flexible and affordable to achieve the company's business objectives. SIML's remuneration policy is guided by the principles that remuneration should:

- **Be aligned with the company's values, culture and corporate strategy**
- **Support the attraction, retention and engagement of employees**
- **Be equitable and flexible**
- **Appropriately reflect market conditions and organisational context**
- **Recognise individual performance and competency, rewarding individuals for achieving high performance**

The Remuneration Policy is available on Stride's website, at www.strideproperty.co.nz/investor-centre/. It was last reviewed in March 2025.

Director Remuneration

Directors are remunerated in the form of Directors' fees, approved by shareholders, including a higher level of fees for the Chair of the Boards, and Chair of the Audit and Risk Committee, to reflect the additional time and responsibilities that these positions involve.

Directors are paid through a contribution from both SIML and SPL. However, under waivers granted by NZX, there is no requirement that Directors' remuneration be authorised by separate resolutions of SPL and SIML.

The Boards are conscious of their obligation to ensure Directors' fees are set and managed in a manner which is fair, flexible and transparent. At the same time, the Boards seek to ensure that Directors' fees are set at an appropriate level to assist Stride to secure and maintain the skills and experience at Board level necessary to govern the business and enhance the long term value of Stride for shareholders.

The Stride Boards have a policy of reviewing Director remuneration every two years, with shareholders last approving an increase in Directors' remuneration at the Annual Shareholder Meeting held in 2025. Whenever Director remuneration is reviewed, the Boards obtain independent advice as to the remuneration of directors of comparable listed companies in New Zealand, and a copy of the summary remuneration report is provided to shareholders whenever changes to Director remuneration are proposed to shareholders.

The Boards have an allowance for additional work and attendance, which remains at the level that has applied for the past seven years of \$144,500. The Boards may determine the allocation of all or part of this allowance to remunerate Directors for significant extra attendances and work. During FY26 this allowance was not utilised.

No Director of SPL or SIML is entitled to any remuneration from Stride other than by way of Directors' fees and the reasonable reimbursement of travelling, accommodation and other expenses incurred in the course of performing their duties or exercising their role as a Director.

Directors do not participate in any Stride share or option plan. Directors have no retirement benefit and do not receive any share options or rights or other form of remuneration, except as set out in Table 5.

All Directors of SPL and SIML and their subsidiary companies are entitled to the benefit of an indemnity from each of SPL and SIML and the benefit of insurance cover in respect of all liabilities (to the extent permitted by law) which arise out of the performance of their normal duties as Directors, subject to certain exceptions such as deliberate breach of duty.

Table 5 – Director Remuneration FY26

Director	Annual Remuneration	Remuneration for Committee Roles or Additional Attendances	Total FY26 Fees Paid
Tim Storey (Chair of Boards)	\$176,000 <i>1 April 2025 – 31 August 2025</i>	Nil	\$180,083
	\$183,000 <i>1 September 2025 – 31 March 2026</i>		
Ross Buckley (Chair of Audit and Risk Committee)	\$99,000	\$15,000 <i>1 April 2025 – 31 August 2025</i>	\$115,458
		\$17,500 <i>1 September 2025 – 31 March 2026</i>	
David Green	\$99,000 <i>from 19 June 2025 to 31 March 2026</i>	Nil	\$77,550
Michelle Tierney	\$99,000	Nil	\$99,000
Nick Jacobson	\$99,000	Nil	\$99,000
Tracey Jones	\$99,000	Nil	\$99,000
Total			\$670,091

Notes:

(1) Total Directors' fees exclude GST and reimbursed costs directly associated with carrying out Director duties. Total Directors' fees include fees paid by SPL and SIML.

Executive Remuneration

SIML is committed to a fair and reasonable remuneration framework for its Executive Team, being those persons described on pages 24 and 25 of this Annual Report. In determining an executive's total remuneration, external benchmarking is undertaken by independent remuneration advisors every two years to ensure comparability and competitiveness, along with consideration of the individual's performance, skills, expertise and experience.

Total executive remuneration can be made up of three components: fixed remuneration, a short term incentive scheme, and an executive long term share incentive scheme.

It is SIML's policy to pay fixed remuneration at the market median, and for short and long term incentives to be set at or above the upper quartile, such that total potential remuneration is at the upper quartile. This enables SIML to attract and retain talented people, while also rewarding high performance when appropriate.

Fixed remuneration	Fixed remuneration consists of base salary, KiwiSaver and other benefits. Fixed remuneration is externally benchmarked against NZX-listed property entities on a biannual basis by independent advisers.
Short term incentive scheme	SIML operates a short term incentive scheme under which the Executive may be eligible to receive a cash incentive on an annual basis in addition to their base salary. Entitlement to the cash incentive is subject to pre-agreed hurdles being met, which are aligned with Stride's performance targets and sustainability objectives for the year. In addition, the Executive may also be eligible for share rights as part of their short term incentive compensation.
Executive long term share incentive scheme	SIML operates a long term share incentive scheme for the Executive Team, intended to align the interests of key employees with the interests of shareholders and provide a continuing incentive to key employees over the long term, while also seeking to retain executive employees. The long term share incentive scheme drives longer term decision-making and encourages the creation of sustainable value for Stride's shareholders. In addition, ownership of Stride shares by executives over time helps to ensure alignment of interests between executives and shareholders.



Short Term Incentive

SIML operates a short term incentive scheme under which selected permanent, full time employees may be eligible to receive an incentive on an annual basis in addition to their base salary. The purpose is to provide incentives to achieve certain annual objectives which are aligned with achieving Stride's strategic goals, including sustainability objectives and targets.

Key performance indicators are set on an annual basis at the start of the financial year for each individual who has been invited to participate in the short term incentive scheme. Achievement of these key performance indicators is considered at the end of each financial year, with individual short term incentive awards dependent on the level of achievement of the key performance indicators.

Performance measures include:

- Earnings measures
- Key portfolio metrics such as occupancy and WALT
- Advancing key strategic objectives and projects, including ESG objectives and treasury and capital management projects
- Delivery of major leasing and development projects

Short term incentives are entirely discretionary. Short term incentive awards for the Executive Team are reviewed by the Remuneration and Nomination Committee, which then makes a recommendation to the Board of SIML for approval.

Short term incentives comprise a combination of cash and share performance rights. Short term incentives are paid in cash up to 60% of the total entitlement, with the balance being share performance rights. Where share performance rights are granted, one share will be issued by each of SIML and SPL in respect of each share performance right two years after the grant of the right, provided that the recipient remains employed at the vesting date (subject to a "good leaver provision").

Long Term Incentive

Share performance rights under the SIML long term share incentive scheme may be issued on an annual basis at the discretion of the Board. The scheme provides for selected employees to be granted rights to be issued shares for nil consideration if certain performance hurdles are met. The key features of the plan for rights awarded in FY26 are as follows:

- The rights are granted for nil consideration and have a nil exercise price
- Rights do not carry any dividend or voting rights prior to vesting
- Each right that vests entitles the employee to receive one fully paid ordinary share in each of SPL and SIML. The shares issued on vesting carry full voting and dividend rights
- The individual must remain an employee of SIML at the relevant vesting date for any rights to vest (subject to the "good leaver" provision)

Performance is determined over a three-year vesting period, and the vesting of rights depends on certain hurdles being met. For the rights granted during FY26, those hurdles comprised a relative total shareholder return metric and a condition related to achievement of strategic initiatives, as more particularly described in Table 6 below.

If an employee is made redundant due to a change of control event occurring in relation to SIML or the employee's role is restructured following such an event, all unvested rights at the relevant date will vest.

Further details of the SIML long term share incentive scheme can be found in note 8.2 to the consolidated financial statements.

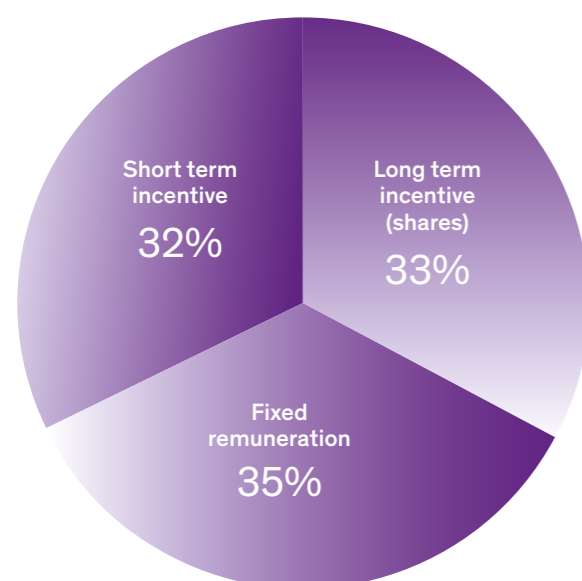
Table 6 – FY26 Long Term Incentive Hurdles

Hurdle	Description	Requirement for Vesting
Relative Total Shareholder Return (TSR)	50% of rights are subject to Stride's TSR growth performance, relative to constituents of the NZX Property Index	No rights for this component vest if Stride's TSR is negative at the end of the performance period. For vesting of rights to occur, Stride's TSR over the three year performance period would need to outperform the TSR of the bottom two constituents of the comparator group, at which point 20% of the rights to which the condition relates (i.e. 20% of 50% of the total rights) would vest. For 100% of the rights to which this condition relates to vest, Stride would need to have a TSR over the three year performance period equal to or greater than the TSR of the second best performer in the comparator group over the period
Achievement of Strategic Initiatives Condition	50% of rights are subject to Stride achieving certain strategic initiatives during FY26	50% of the rights to which this condition relates will vest if Stride achieves certain specified performance targets as set by the Board, with 100% vesting for outperformance. The strategic initiatives include growth targets for the Stride Products (acquisitions and developments), strategically identified disposals, capital management initiatives, investment fund metrics, financial targets, and sustainability objectives

Chief Executive Officer Remuneration

Philip Littlewood is the Chief Executive Officer of SIML. The Chief Executive Officer's remuneration, like all Executive Team members, comprises a combination of fixed remuneration, discretionary short term incentive and participation in the long term incentive scheme. Fixed remuneration comprises a combination of cash and share performance rights. The following sets out the mix of these components, assuming achievement of all hurdles for all performance based pay:

Performance based remuneration



The Chief Executive Officer is not entitled to any redundancy, retirement or termination payments, except as may be provided to other staff. As noted in relation to the terms of the executive long term share incentive scheme, if the Chief Executive Officer is made redundant or his role is restructured as a result of a change of control event of SIML, all unvested rights will vest. This term applies to all rights issued in accordance with the executive long term share incentive scheme and accordingly is not specific to the Chief Executive Officer.

The Chief Executive Officer remuneration detail provided in Table 7 relates to salary and other benefits paid, incentive payments accrued, KiwiSaver, and the value of share rights vesting in favour of Philip Littlewood in relation to the period ended 31 March 2026.

Table 7 – Chief Executive Officer Remuneration

Year	Fixed remuneration		Short term incentive (cash) (STI)		Total cash based remuneration	Short term incentive (rights) (STI) ¹			Long term incentive (LTI)		Special Share Award		Total package paid in cash/shares earned
	Base salary	Other benefits	Earned	Amount earned as a % of target award		Number of shares vested	Amount vested as a % of target award	Amount vested as a % of maximum award	Number of shares vested	Amount vested as a % of maximum award	Number of shares vested	Market price	
FY26	\$615,000	\$65,867	\$323,700	60%	\$1,004,567	114,295	40%	67%	368,066	80%	133,188	1.18	\$1,730,915
FY25	\$615,000	\$54,296	\$295,200	60%	\$964,496	59,773	30%	60%	153,749	50%	NIA	1.11	\$1,201,507

(1) Short term incentive share performance rights reflect the value of rights vesting in relation to the relevant period. Short term incentive performance rights vest two years after being granted, subject to continued employment.

Table 8 – Chief Executive Officer Pay for Performance Outcomes

Description	Performance measures			
	Performance hurdle	Short term incentive weighting	Weighted outcome (of maximum)	
Short term incentive	Set at 65-97.5% of at-risk pay, with payout based on a combination of financial and non-financial performance measures	Performance hurdle		
		Advancing key strategic objectives	40%	24%
		Earnings measures (distributable profit, free cash flow targets)	40%	24%
		Delivery of development projects	10%	7%
		Delivery of key sustainability objectives	10%	5%
Total		100%	60%	
Long term incentive	Vesting of rights granted under the long term incentive scheme for FY24, should the performance hurdles be met	Performance hurdle		
		Relative TSR: 50% of rights vest subject to Stride's TSR growth performance, relative to constituents of the NZX Property Index. 20% of the rights to which this condition relates will vest if Stride's TSR outperforms the bottom two constituents of the comparator group, with straight line increases of 20% increments, and 100% of the rights to which this condition relates vesting when Stride's TSR equals or exceeds the second ranked comparator company.	50%	60%
		Strategic Initiatives: 50% of the rights to which this condition relates will vest if Stride achieves certain specified performance targets as set by the Board, with 100% vesting for outperformance. The strategic initiatives include growth targets (acquisitions and developments), strategically identified disposals, capital management initiatives, investment fund metrics, financial targets, and sustainability objectives.	50%	100%

Table 9 – Chief Executive Officer Remuneration Summary

	Total Remuneration	Percentage STI against target	Percentage vested LTIs against maximum	LTI performance period
FY26	\$1,730,915	60%	80%	1 April 2023 – 31 March 2026
FY25	\$1,201,507	60%	50%	1 April 2022 – 31 March 2025
FY24	\$1,529,956	83%	37.5%	1 April 2021 – 31 March 2024
FY23	\$1,096,113	51%	10%	1 April 2020 – 31 March 2023

Table 10 – Chief Executive Officer Share Rights

Scheme	Grant date	Vesting date	Opening balance	Rights awarded post FY26		Shares vesting and lapsed during FY26			Closing balance
				Number	Market price at grant date	Number vested	Market price at vesting date	Lapsed	
FY24 LTI Rights	12 April 2023	31 March 2026	460,082	-	\$1.32	368,066	\$1.18	92,016	-
FY24 STI Rights	16 April 2024	31 March 2026	114,295	-	\$1.28	114,295	\$1.18	-	-
FY25 LTI Rights	16 April 2024	31 March 2027	476,223	-	\$1.28				476,223
FY26 LTI Rights	16 April 2025	31 March 2028	701,051	-	\$1.11				701,051
FY25 STI Rights	16 April 2025	31 March 2027	124,669	-	\$1.11				124,669
FY26 Fixed Remuneration Rights	16 April 2025	31 March 2027	181,598	-	\$1.11				181,598
FY27 LTI Rights	16 April 2026	31 March 2029	-	715,231	\$1.18				715,231
FY27 STI Rights	16 April 2026	31 March 2028	-	185,960	\$1.18				185,960
FY27 Fixed Remuneration Rights	16 April 2026	31 March 2028	-	185,271	\$1.18				185,271
Total									2,570,003

Remuneration of employees

There were 56 SIML employees who received remuneration and benefits in excess of \$100,000 (not including Directors) in their capacity as employees during the year ended 31 March 2026, as set out in Table 11.

KiwiSaver

Employees who are eligible to contribute to KiwiSaver receive SIML contributions. SIML contributes 5% of gross taxable earnings (including short-term incentives) provided employees are contributing at a rate of 4% or higher (which will increase to 5% should this be an option for employee contributions in the future). This increased benefit (well in excess of the statutory minimum of 3.5%) is intended to attract and retain the highest calibre of employees. As at 31 March 2026, 92% of eligible employees are contributing at or above 4% of their gross taxable earnings and therefore qualify for SIML to contribute 5% of gross taxable earnings.

Table 11 – Remuneration Range (Note 1)

	Number of employees		Number of employees		Number of employees
\$100,000–\$109,999	4	\$200,000–\$209,999	1	\$370,000–\$379,999	1
\$110,000–\$119,999	4	\$210,000–\$219,999	2	\$450,000–\$459,999	1
\$120,000–\$129,999	7	\$230,000–\$239,999	2	\$500,000–\$509,999	1
\$130,000–\$139,999	3	\$240,000–\$249,999	2	\$560,000–\$569,999	1
\$140,000–\$149,999	5	\$260,000–\$269,999	1	\$570,000–\$579,999	1
\$150,000–\$159,999	3	\$280,000–\$289,999	1	\$790,000–\$799,999	1
\$160,000–\$169,999	4	\$290,000–\$299,999	2	\$1,730,000–\$1,739,999	1
\$170,000–\$179,999	1	\$300,000–\$309,999	1		
\$180,000–\$189,999	1	\$330,000–\$339,999	1		
\$190,000–\$199,999	3	\$350,000–\$359,999	1		

Note 1: This includes salary and benefits paid, short term incentive earned for FY26, the value of short term incentive share rights vesting in relation to the period ended 31 March 2026, employer KiwiSaver contributions, and the value of share rights vesting in relation to the period ended 31 March 2026 under the executive long term incentive scheme.

Principle 6 – Risk Management

Stride's Directors have a sound understanding of the material risks faced by the business and how to manage them. The Boards regularly verify that Stride has appropriate processes that identify and manage potential and material risks.

The Stride Boards consider effective risk management essential. They oversee and approve Stride's risk strategy and policies and ensure appropriate risk management and compliance systems are in place. The Audit and Risk Committee supports the Boards in relation to business and climate risk management and financial reporting.

Risks are regularly discussed at every Board and Audit and Risk Committee meeting with specific focus on the key risk to Stride's business during turbulent and volatile times.

Stride's business risk management framework is supported by risk-based policies appropriate to the business, including the Treasury Policy, Conflicts Policy, relevant Investment Mandates for each Stride Product, and Delegations of Authority. The framework integrates risk management into operations and formalises it within internal controls and corporate governance.

Stride takes a managed approach to risk, setting tolerances for risk taking based on consequence, likelihood, and potential benefits or opportunities. Risks are assessed across a range of business impact categories.

SIML management maintains risk registers for Stride and each Stride Product, documenting key risks, mitigations, and residual risk ratings. Mitigations are assigned where appropriate and their effectiveness is regularly reviewed.

SIML management provides the Stride Boards with a business risk update at least twice a year, covering risk trends and emerging/critical risks, and comparing current risk ratings with the Boards' risk appetite to identify where further mitigation may be needed.

Climate risks are integrated into Stride's risk management framework and assessed using the same criteria as other business risks. Material climate risks and their ratings are described in Stride's Sustainability Report which can be found at www.strideproperty.co.nz/investor-centre/.

Table 12 summarises key business risks reported to and monitored by the Audit and Risk Committee and the Stride Boards.

For FY26, the key risk remains challenging and uncertain macroeconomic conditions, which are dampening consumer and business confidence and economic activity. This affects Stride through interest rate risk, potential vacancies, rising costs, and reduced activity across the Stride Products, impacting revenue and performance.



34 Airpark Drive, Auckland

Table 12 – Key Risks to Stride's Business

Key Risk	Description	Control
Economic conditions	Challenging economic conditions impact Stride through loss of revenue (both rental income and management fees) and impact on share price.	Seek to ensure that the portfolios Stride owns and manages demonstrate "enduring demand" and meet tenant expectations, in order to maximise the value of the portfolios and performance of the businesses, to the extent possible. Stride actively monitors market conditions, and looks to manage risk where practicable.
Interest rate fluctuations	The impact of interest rates affects not only SPL's debt funding costs, but also results in higher capitalisation rates, which can reduce the value of properties owned and managed by Stride if rents are not rising at the same rate to offset the higher capitalisation rates. The reduced value of properties owned by SPL impacts the loan to value ratio and impacts Stride's net profit after tax. In addition, if the value of properties managed by SIML reduces, then this results in reduced asset management fees, which are based on the value of the managed portfolios.	Stride is conscious of the impact of interest rates and has taken a proactive approach to interest rate hedging, to manage the impact of this risk.
Rising operational costs	Rising operational costs, such as local council rates, impact Stride's operating costs, and also impacts tenants' total cost of occupancy, resulting in potentially lower rents, impacting valuations of properties.	Stride seeks to manage the impact of rising costs where possible, particularly the cost of rates and insurance, which materially impact operating expenses for tenants.
Market growth	The inability to continue to execute transactions may impact on Stride's growth aspirations, SIML's reputation and transaction fees. A competitive market means it may become difficult to secure transactions at reasonable values, impacting SIML's growth strategy. Lower share price, trading below net tangible assets, is affecting this risk, making it difficult to execute a transaction that requires capital to fund growth.	SIML management and the Boards continue to maintain a high level of focus on the market and execution of transactions. Stride's strategy of having a range of listed and unlisted managed entities provides some level of resilience in different market conditions.
Financing availability and cost	An inability to refinance debt funding could require SPL to sell assets or may inhibit Stride's ability to grow. Both of these will impact Stride's profitability and growth strategy.	SPL has a policy of renewing its financing facilities at least 12 months before they are due to mature. There has been no issue with refinancing facilities to date.
Risk of portfolio requiring seismic strengthening due to changing assessment guidelines	As the guidelines and regulations regarding seismic risk and how this is determined change, this could result in the seismic rating of buildings reducing over time. Tenants may then require seismic strengthening upgrades to occupy a property, which may have a material cost to Stride.	Stride monitors changes in seismic regulations and standards, and the approach of engineers to seismic assessments, and seeks to ensure that its properties remain seismically resilient.
Cyber attack	Cyber attacks can result in the loss of data or inability to operate if critical systems are subject to a ransom attack.	SIML moved to cloud-based services which has resulted in less risk of server failure, and reliance on cloud-provider security. SIML continually monitors its cyber security performance and takes a conservative approach to cyber risk. SIML regularly conducts penetration testing and has recently undertaken an IT security assessment across the business, seeking to continuously strengthen and improve resilience to cyber-threats and data loss. Stride's insurance policy covers cyber related events.

Principle 7 – Auditors

The Board ensures the quality and independence of the external audit process.

PwC is Stride's independent auditor. The relationship between Stride and its external auditor is governed by the Audit and Risk Committee Charter, which includes audit independence guidelines. The Charter is available at www.strideproperty.co.nz/investor-centre/.

The external auditor is invited to attend all Audit and Risk Committee meetings, supporting regular communication with the Committee in addition to routine engagement with management. Directors may also contact the external auditor directly to obtain independent advice and information as required.

Stride's audit independence guidelines set out the non-audit services the external auditor may provide without compromising independence. All non-audit services must be pre-approved by the Chair of the Audit and Risk Committee and SIML's Chief Financial Officer. The Committee monitors non-audit services and confirms they do not impair auditor independence. In FY26, PwC, as auditor, did not provide any services other than audit and review services, financial statement assurance and other assurance services.

The audit independence guidelines require compliance with the Listing Rules, including rotation of the lead audit partner at least every five years. The current lead audit partner has held the role since the FY22 audit and will be rotated in FY27. The Audit and Risk Committee has decided not to adopt a policy of mandatory audit firm rotation, given the limited pool of New Zealand audit firms and potential conflicts arising from Stride's use of other major firms for non-audit services.

To support shareholder engagement at the Annual Shareholder Meeting, the external auditor attends in order to respond to shareholder questions regarding the audit of the annual financial statements.

Stride does not maintain an internal audit function. Instead, it commissions project-specific internal reviews by external consultants on a case-by-case basis. These reviews may assess internal controls, financial reporting, risk management and the integrity of information reported to the Boards, with findings reported to the relevant Board or Committee.

Table 12 – Key Risks to Stride's Business (cont.)

Key Risk	Description	Control
Health and safety risk	Stride is aware of the ongoing risk of critical health and safety risks occurring. Stride's critical health and safety risks include violence / abuse at shopping centres owned and managed by Stride as well as a wide range of risks associated with construction and facilities management (such as working at height, traffic management, falling objects, hot works and exposure to hazardous substances).	Stride takes a conservative approach to this risk. 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, as well as near misses, and investigates the root causes of the serious incidents and near misses to identify learnings, which should lead to prevention of future incidents.
Risk of termination of SIML's management agreements with Stride Products	If SIML performs poorly and breaches the management agreements related to the Stride Products, this could ultimately result in termination, impacting Stride's management fee income and its reputation.	Stride has a governance and legal team that monitor compliance with its legal obligations, including the management agreements. There are limited grounds for termination contained in the agreements.
Risk of physical impacts of climate change	This represents the risks that SIML faces from significant physical climate hazards. Climate transition risks, being the ability to move to, and thrive in, a low carbon economy, are actively embedded within a wide range of other strategic and operational risks.	SIML maintains a comprehensive sustainability strategy, including greenhouse gas emission targets aligned to a 1.5°C climate future, site specific carbon reduction plans, Green Star building strategy, as well as a range of tenant and community engagement projects to support sustainability initiatives. Physical climate risks are also managed through SIML's business continuity framework and insurance programme.

Health and Safety

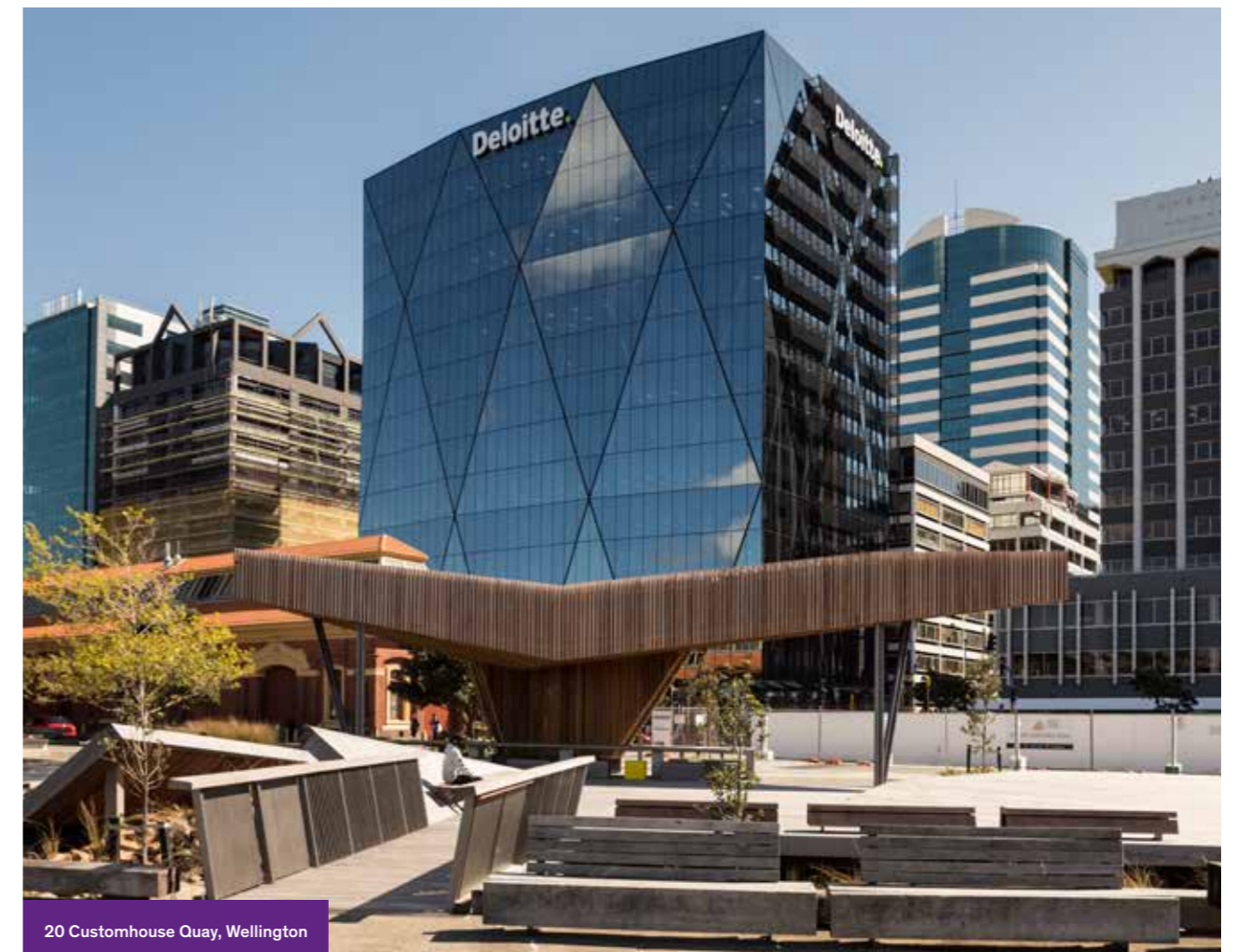
The Boards consider effective health and safety governance critical to Stride's ongoing success and to the wellbeing of our people and others who occupy or visit Stride properties. Stride's Health and Safety Policy (available at www.strideproperty.co.nz/investor-centre/) sets out our approach and underpins our health and safety strategy.

Health and safety risks across all owned and managed sites are assessed and reported to the Boards using a consistent methodology aligned with the approach used for other risks. Risks are evaluated for impact and likelihood to determine an overall rating, with specific mitigation plans established for each. SIML works closely with tenants and contractors to minimise, and where practicable eliminate, property-related risks.

Health and safety is reviewed at every Board meeting. Reporting includes lead and lag indicators such as training completion, property assessments and risk reviews undertaken, incidents since the last report, and associated hazards. The Boards consider and address systemic issues indicated by incidents and hazards to support continual improvement in performance.

Contractor management remains a key health and safety risk for Stride. During FY26, Stride maintained its contractor management framework and delivered comprehensive training to Stride team members who regularly engage contractors. SIML continues to work with contractors to confirm appropriate practices and that risks to staff, the public and tenants are effectively managed. For major developments, SIML engages an external firm to regularly audit on-site health and safety practices, with review findings reported to the Board.

As an owner and manager of properties, Stride aims to ensure its properties do not create health and safety risks for occupants or visitors. Stride supports this objective by undertaking regular external risk assessments, with recommendations promptly closed out, prioritising those of highest significance.



20 Customhouse Quay, Wellington

Principle 8 – Shareholder Relations and Reporting

The Boards respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with Stride.



110 Carlton Gore Road, Auckland

The Boards consider transparent, timely communication with shareholders essential to support informed participation in Stride's governance. Shareholders should receive relevant information on investment performance and material matters affecting their holdings.

Stride is committed to appropriate financial and non-financial reporting and maintains processes to ensure disclosures are clear, balanced and objective.

Stride publishes interim and audited full-year financial statements prepared in accordance with applicable financial reporting standards. The Audit and Risk Committee oversees the preparation of these statements in line with its responsibilities. The annual report includes financial and non-financial disclosures, including progress against Stride's strategic pillars of Performance, People, Portfolio and Products. Stride also issues an investor presentation for each reporting period, summarising key activities and metrics and providing forward-looking information on strategic initiatives.

SPL and SIML hold their Annual Shareholder Meeting concurrently, with separate voting on resolutions for SIML and for SPL. SIML and SPL shareholders have one vote per share held in the relevant entity and may vote on major transactions in accordance with the Companies Act and the Listing Rules.

SPL and SIML have recently held physical-only meetings in Auckland. While hybrid meetings have not been held to date, the Boards will continue to assess this option, balancing potential shareholder benefits against the additional cost. Shareholder feedback on meeting format, including demand for a hybrid meeting, is welcomed. Shareholders may submit questions or requests for information at any time via Stride's website (www.strideproperty.co.nz) or by emailing admin@strideproperty.co.nz.

To support full participation, the Boards will endeavour, where practicable, to distribute Notices of Meeting at least 20 working days before each shareholder meeting. Notices of Meeting and meeting transcripts are available on Stride's website and the NZX.

Stride is committed to ensuring stapled security holders can vote on major decisions and complies with the Listing Rules requirements relating to changes in the essential nature of the business, including major transactions under the Companies Act. No major decisions were put to shareholders for approval during FY26.

Stride did not seek additional equity capital during FY26 but offers a Dividend Reinvestment Plan to all eligible shareholders, unless the Boards resolve that the Dividend Reinvestment Plan will not operate for one or more dividends.

Statutory Disclosures

The general disclosures of interest made by Directors of the Boards during the period 1 April 2025 to 31 March 2026, together with the existing entries as at 31 March 2026 pursuant to section 140 of the Companies Act are shown in Table 13. Directors' interests in shares are shown on page 112.

Disclosures of Interest

Table 13 – Interests Register Entries

Director	Company	Position
Tim Storey	Investore Property Limited	Director
	Prolex Limited	Director
	Prolex Investments Limited	Director
	Prolex Management Limited	Director
David Green¹	Westpac New Zealand Limited	Director
	BT Funds Management (NZ) Limited	Chair
	EROAD Limited	Director
	Abner & Hobson Limited	Director
Ross Buckley	Investore Property 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 and Chair of Finance and Audit Committee
	Auditor Oversight Committee of the Financial Markets Authority	Chair
Michelle Tierney	Chapter Zero NZ Steering Committee (1)	Chair
	Growthpoint Properties Australia	Director
	Peet Limited	Director
	Cotton Research & Development Corporation Australia	Director
	Uniting NSW.ACT	Director
	CareerTrackers Indigenous Internship Program Limited (not for profit) (1)	Director
	Assemble Holdco 1 Pty Limited (1)	Director
	Message Stick Foundation Limited (1)	Director
	Indigenous Advisory Group for Property Council of Australia (1)	Member
	Chief Executive Women(1)	Member
	Women on Boards(1)	Member
	Australian Institute of Company Directors (1)	Member
	Sydney Water (1)	Director
Nick Jacobson	Atmos Capital Partners Pty Limited	Director
	Capstra Pty Limited	Director
	Wingate Group and related entities	Chair
	Saxonwold Pty Limited	Director
Tracey Jones	Partners Life Limited and related companies	Director
	Amova Asset Management NZ Limited	Chair
	LamCam Limited	Director
	RC Custodian Limited	Director
	NGodwi Trust	Trustee
	Welcome Limited	Chair
	Daffodil Trust and Andrews Family Trust (1)	Trustee
	NZ Commercial Distributors Limited (1)	Director
	Keith Andrews Holdings Limited (1)	Director

1. David Green was appointed as an Independent Director with effect from 19 June 2025.

2. Entries added by notices given by Directors during the year ended 31 March 2026 are referenced (1).

Indemnity and Insurance

In accordance with section 162 of the Companies Act and the Constitutions of each of SIML and SPL, each of SIML and SPL has entered into a deed of access, indemnity and insurance to indemnify its Directors and the Directors of its subsidiaries 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. 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.

SIML and SPL also have 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 confirming that, in their opinion, the cost of the insurance is fair to SIML and SPL.

Directors' Interests in Shares and Share Transactions

Set out in the table below are the interests of each Director in shares in each of SIML and SPL as at 31 March 2026.

Director	Number of shares as at 31 March 2025	Change in shareholding in SIML and SPL during FY26	Number of shares as at 31 March 2026
Tim Storey	159,916	Nil	159,916
David Green	N/A	+100,000	100,000
Ross Buckley	65,000	+45,000	110,000
Michelle Tierney	10,000	Nil	10,000
Nick Jacobson	65,000	Nil	65,000
Tracey Jones	7,235	+42,765	50,000

Set out in the table below are disclosures made by Stride Directors in respect of changes in shareholdings in SPL and SIML during the period 1 April 2025 to 31 March 2026 for the purposes of section 148(2) of the Companies Act:

Director	Date of Transaction	Nature of Transaction	Number and Class of Shares	Nature of Interest	Consideration Paid or Received
Tracey Jones	29 May 2025	On-market share acquisition	42,765 stapled securities	Beneficial owner	\$1.16 per share
Ross Buckley	11 June 2025	On-market share acquisition	45,000 stapled securities	Beneficial owner	\$1.15 per share
David Green	8 January 2026	On-market share acquisition	100,000 stapled securities	Beneficial owner	\$1.39 per share

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

Use of Group Information

No notices have been received by the SIML Board or SPL Board under section 145 of the Companies Act with regard to the use of Stride information received by Directors in their capacities as Directors of Stride or any subsidiary company of SPL.

Directors' Interests in Shares and Share Transactions

Set out in the table below are the interests of each Director in shares in each of SIML and SPL as at 31 March 2026.

Twenty Largest Registered Shareholders as at 31 March 2026

Name	Number of ordinary shares	% of ordinary shares
BNP Paribas Nominees (NZ) Limited - NZCSD	72,990,411	13.05
Accident Compensation Corporation - NZCSD	65,430,279	11.70
Forsyth Barr Custodians Limited	52,082,525	9.31
HSBC Nominees (New Zealand) Limited - NZCSD	49,875,325	8.91
Apex Custodian Nominees (NZ) Limited - NZCSD	24,266,040	4.34
Custodial Services Limited	22,353,623	4.00
JBWere (NZ) Nominees Limited	19,670,465	3.52
Citibank Nominees (New Zealand) Limited - NZCSD	17,836,527	3.19
New Zealand Depository Nominee Limited	16,962,840	3.03
Generate KiwiSaver Public Trust Nominees Limited	14,303,706	2.56
JPMorgan Chase Bank NA NZ Branch - Segregated Clients Acct - NZCSD	14,274,886	2.55
FNZ Custodians Limited	12,079,881	2.16
HSBC Nominees (New Zealand) Limited A/C State Street - NZCSD	11,873,634	2.12
Adminis Custodial Nominees Limited	10,896,906	1.95
PT (Booster Investments) Nominees Limited	6,453,902	1.15
Forsyth Barr Custodians Limited	5,953,642	1.06
ANZ Custodial Services New Zealand Limited - NZCSD	4,445,947	0.79
HSBC Nominees A/C NZ Superannuation Fund Nominees Limited - NZCSD	4,249,203	0.76
BNP Paribas Nominees (NZ) Limited - NZCSD	2,475,813	0.44
Francis Ivor Charles Jasper & Redmond Trustee Company No 20 Limited	2,000,000	0.36
Total	430,475,555	76.94

Numbers may not sum due to rounding.

Substantial Product Holders as at 31 March 2026

As at 31 March 2026, the names of all persons who are substantial product holders in SIML and SPL 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	Number of shares held at date of notice	% of ordinary shares held at date of notice
Accident Compensation Corporation (ACC)	11 December 2025	65,456,468	11.70
Forsyth Barr Investment Management Limited	8 December 2025	45,335,397	8.10
ANZ New Zealand Investments Limited and related bodies corporate	27 February 2026	30,454,364	5.44
Westpac Banking Corporation (including related bodies corporate)	27 February 2026	28,110,824	5.02

The number of ordinary shares listed in the table are as per the last substantial product holder notice filed by the relevant shareholder on or prior to 31 March 2026. As substantial product holder notices are required to be filed only if the total holding of a shareholder changes by 1% or more since the notice filed, the number noted on this table may differ from that shown in the list of 20 largest shareholdings.

Distribution of Ordinary Shares and Shareholdings as at 31 March 2026

Range	Total holders	% of holders	Shares	% of shares
1 - 499	61	1.40	11,994	0.00
500 - 999	57	1.31	40,056	0.01
1,000 - 1,999	157	3.61	231,280	0.04
2,000 - 4,999	563	12.96	1,913,109	0.34
5,000 - 9,999	980	22.55	6,946,717	1.24
10,000 - 49,999	1,989	45.78	43,258,154	7.73
50,000 - 99,999	309	7.11	20,940,956	3.74
100,000 - 499,999	185	4.26	32,947,346	5.89
500,000 - 999,999	15	0.35	9,890,960	1.77
1,000,000 and over	29	0.67	443,281,464	79.23
Total	4,345	100.00	559,462,036	100.00

Numbers may not sum due to rounding.

Donations

During FY26 neither SPL nor SIML made any donations, including political donations or lobbying activities.

SPL is a sponsor of the Graeme Dingle Foundation and SIML is a sponsor of the Keystone New Zealand Property Education Trust and the Tania Dalton Foundation.

During the year SPL paid \$37,500 in sponsorship to the Graeme Dingle Foundation. SIML paid \$10,000 to Keystone New Zealand Property Education Trust, and \$6,500 to the Tania Dalton Foundation by way of sponsorship.

Credit Rating

As at the date of this Annual Report, Stride 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 Stride during FY26.

Auditor's Fees

PwC has continued to act as auditor for Stride and the amounts payable by Stride and its subsidiaries to PwC for audit fees and non-audit work fees undertaken in respect of FY26, are set out in note 8.3 to the consolidated financial statements.

NZX Waivers

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

NZX Regulation Decision dated 28 May 2020 – Non-Standard Designation Waiver

Ruling on the Definition of “Associated Person”

A ruling that, for the purposes of the definition of “Associated Person” in the Listing Rules, Investore is not an “Associated Person” of SIML and accordingly, Investore is not a “Related Party” of SIML.

Ruling on definition of “Disqualifying Relationship”

A ruling that, for the purposes of the definition of “Disqualifying Relationship” in the Listing Rules, any reference to “Issuer” shall be a reference to the “Stapled Group” (Stride).

Listing Rules 2.2 to 2.5 and 2.7 to 2.8

This waiver permits:

- the SPL Board and the SIML Board to be made up of the same people;
- an SPL Board member to be deemed to be appointed (or removed) to the SPL Board if appointed to (or removed from) the SIML Board; and
- the SPL Board members to retire from the SPL Board by rotation at the same time as they retire from the SIML Board.

Listing Rule 2.10.1

This waiver permits the Directors of one Stride company to vote on matters in which they are “interested” due to being a Director of the other Stride company. Directors will not be permitted to vote on matters in which they are “interested” by virtue of a relationship or interest other than their directorship of the Stapled Entities.

Listing Rule 2.11

This waiver permits the pooling of Director remuneration for Stride, and the approval of Director remuneration by way of a single resolution of SIML shareholders.

Listing Rules 2.14.1, 2.14.2, 7.8 and 7.9

This waiver permits Stride to provide consolidated notices, reports and communications (including notices of meetings) to shareholders. This will not affect the obligation for each of SPL and SIML to hold separate meetings (albeit that they will occur one after the other).

Listing Rule 4.6.1

This waiver permits SPL to issue shares to SIML employees under a SIML employee share plan (if any), in order to ensure that the number of SPL shares on issue is the same as the number of SIML shares on issue at all times.

Listing Rules 3.13.1, 3.14.2 and 3.15

This waiver permits the Stride companies to announce, via NZX, issues, acquisitions, conversions or redemptions of securities on a consolidated basis. Dividends will be separately announced by each of SPL and SIML.

Listing Rule 5.2.1

This waiver permits:

- each of SPL and SIML to enter into one or more Material Transactions (as defined in the Listing Rules) for the purposes of enabling SPL and/or SIML to establish or acquire new property investment vehicles without shareholder approval; and
- SPL and SIML to enter into one or more “Material Transactions” for the purposes of enabling SIML to establish or acquire new property management opportunities without shareholder approval.



Ruling on definition of “Average Market Capitalisation” and “Average Market Price”

A ruling that the term “Issuer” in the definition of “Average Market Price” refers to the “Stapled Group” (Stride) and the term “Quoted Equity Securities” in the definition of “Average Market Capitalisation” refers to the stapled securities of SPL and SIML.

Ruling on the definition of “Material Information”

A ruling that the reference to “price of quoted financial products of the listed issuer” in the definition of “Material Information” should be read as applying to the price of the stapled securities of SPL and SIML. This ruling requires that any announcement must explain whether the information is material to SPL or SIML.

Listing Rules 3.5, 3.6.1(a), 3.7 and 3.8

This waiver permits the Stride companies to provide certain information required in annual and half year reports on a consolidated basis, rather than by and in respect of each Stride company individually. This waiver is subject to the additional condition that each of the Stride companies release individual financial statements to the extent required by applicable financial reporting legislation.

Listing Rule 8.3

This waiver permits the Stride companies to provide consolidated statements of shareholdings to shareholders which shows their overall Stride holding, rather than their shareholding in each Stride company separately.

Financial Reporting Exemptions

The financial statements for each Stride company were prepared in accordance with the Financial Markets Conduct (Stride Property Group) Exemption Notice 2022. This exemption allows SPL and SIML, subject to conditions set out in the exemption notice, to prepare financial statements in respect of Stride, while they remain stapled (in place of separate financial statements for each company).



NZX Corporate Governance Code

For the reporting period, Stride considers that its corporate governance practices are materially consistent with the NZX Code. Set out below is a table confirming compliance and indicating where the relevant requirements and recommendations of the NZX Code can be found.

Code Provision	Recommendation	Compliance	Location
Principle 1 – Ethical Standards			
1.1	The Board should document minimum standards of ethical behaviour to which the issuer’s directors and employees are expected to adhere (a code of ethics).	Yes	Page 90
1.2	An issuer should have a financial product dealing policy which applies to employees and directors.	Yes	Page 91
Principle 2 – Board Composition & Performance			
2.1	The board of an issuer should operate under a written charter which sets out the roles and responsibilities of the board. The board charter should clearly distinguish and disclose the respective roles and responsibilities of the board and management.	Yes	Page 92
2.2	Every issuer should have a procedure for the nomination and appointment of directors to the board.	Yes	Page 93
2.3	An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.	Yes	Page 93
2.4	Every issuer should disclose information about each director in its annual report or on its website, including: <ul style="list-style-type: none"> • profile of experience, length of service, and ownership interests; • the director’s attendance at board meetings; and • the board’s assessment of the director’s independence, including a description as to why the board has determined the director to be independent if one of the factors listed in table 2.4 of the NZX Code applies to the director, along with a description of the interest, relationship or position that triggers the application of the relevant factor. 	Yes	Page 20, 21, 95, 112
2.5	An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity’s progress in achieving them. An issuer should disclose its diversity policy or a summary of it.	Yes	Page 93
2.6	Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.	Yes	Page 94
2.7	The board should have a procedure to regularly assess director, board and committee performance.	Yes	Page 94
2.8	A majority of the board should be independent directors.	Yes	Page 92
2.9	An issuer should have an independent chair of the board.	Yes	Page 92
2.10	The chair and the CEO should be different people.	Yes	Page 92

Code Provision	Recommendation	Compliance	Location
Principle 3 – Board Committees			
3.1	An issuer's audit committee should operate under a written charter. An audit committee should only comprise non-executive directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The chair of the audit committee should be an independent director and not the chair of the board.	Yes	Page 96
3.2	Employees should only attend audit committee meetings at the invitation of the audit committee.	Yes	Page 96
3.3	An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.	Yes	Page 96
3.4	An issuer should establish a nomination committee to recommend director appointments to the board (unless this is carried out by the whole board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors.	Yes	Page 96
3.5	An issuer should consider whether it is appropriate to have any other board committees as standing board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.	No other committee has been established by Stride	N/A
3.6	The board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the issuer's board and management and the bidder. The board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee.	Yes	Page 96
Principle 4 – Reporting & Disclosure			
4.1	An issuer's board should have a written continuous disclosure policy.	Yes	Page 91
4.2	An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.	Yes	Page 91
4.3	Financial reporting should be balanced, clear and objective.	Yes	Financial Statements
4.4	An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board.	Yes	Page 110
Principle 5 – Remuneration			
5.1	An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's annual report.	Yes	Pages 98 and 99

Code Provision	Recommendation	Compliance	Location
Principle 5 – Remuneration (cont.)			
5.2	An issuer should have a remuneration policy for remuneration of executives which outlines the relative weightings of remuneration components and relevant performance criteria.	Partially – the remuneration policy describes the components of executive remuneration, but the performance criteria and relative weightings are set out in letters and plan rules, as these may change over time	Page 98
5.3	An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short term incentives and long term incentives and the performance criteria used to determine performance based payments.	Yes	Page 102
Principle 6 – Risk Management			
6.1	An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.	Yes	Pages 106-108
6.2	An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.	Yes	Page 108
Principle 7 – Auditors			
7.1	The board should establish a framework for the issuer's relationship with its external auditors. This should include procedures: <ul style="list-style-type: none"> for sustaining communication with the issuer's external auditors; to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired; to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; and to provide for the monitoring and approval by the issuer's audit committee of any service provided by the external auditors to the issuer other than in their statutory audit role. 	Yes	Page 109
7.2	The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.	Yes	Page 109
7.3	Internal audit functions should be disclosed.	Yes	Page 109
Principle 8 – Shareholder Rights & Relations			
8.1	An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.	Yes	Page 88
8.2	An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically.	Yes	Page 110

Code Provision	Recommendation	Compliance	Location
Principle 8 – Shareholder Rights & Relations (cont.)			
8.3	Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.	Yes	Page 110
8.4	If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.	Yes	Page 110
8.5	The board should ensure that the notice of annual or special meeting of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.	Yes	Page 110

Implications of Investing in Stapled Securities

The practical implications of a shareholder holding a stapled security include that:

- The shareholder is a shareholder of both SPL and SIML
- In order to sell a SPL share or a SIML share, the corresponding SIML share or SPL share, as applicable, also needs to be sold to the same purchaser
- Market disclosures via NZX may be made in respect of the Stride companies as a whole, but each of SPL and SIML will continue to be obliged to make announcements under the Listing Rules according to the nature of the disclosure (for example, announcements about the declaration of a dividend or the passing of a resolution at a meeting of shareholders would be made by the relevant company)
- The only quoted price of a SPL share and/or a SIML share on the NZX Main Board will be the quoted price for the stapled security

- The materiality of "Material Information" for continuous disclosure purposes under the Listing Rules will be assessed against the potential effect on the price of stapled securities as there will not be a separate quoted price available for each of SPL and SIML. Any disclosure of "Material Information" made by Stride will explain whether the information is material to SPL and/or SIML
- New stapled security issues will result in equal numbers of SPL shares and SIML shares being issued
- Shareholders are entitled to attend, or vote by proxy, at separate meetings of shareholders of each of SPL and SIML. For some transactions involving both Stride companies (for example, an issuance of stapled securities being made with shareholder approval under the Listing Rules), resolutions might be required from shareholders in respect of the same matter. In that case, the relevant transaction will only be able to proceed if the respective resolutions are approved at shareholder meetings of both SPL and SIML
- Distributions will be received, to the extent declared, from each of SPL and SIML

Directors' Statement

This Annual Report is dated 28 May 2026 and is signed for and on behalf of the Boards of Directors of Stride Property Limited and Stride Investment Management Limited by:



Tim Storey
Chair of
the Boards



Ross Buckley
Chair of the Audit and
Risk Committee

Glossary

Companies Act	Companies Act 1993
Contract Rental	Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to SPL (or the relevant landlord) by that tenant under the terms of the relevant lease as at the relevant date, annualised for the 12-month period on the basis of the occupancy level for the relevant property as at the relevant date, and assuming no default by the tenant
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, share of profit/(loss) in equity-accounted investments, dividends received from equity-accounted investments 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 4.3 to the consolidated financial statements
Diversified	Diversified NZ Property Trust, a Stride Product
DPPS	Distributable Profit Per Share
Fabric	Fabric Property Limited, a wholly owned subsidiary of SPL, formerly Stride Office Property Limited
FMCA	Financial Markets Conduct Act 2013
FY	The financial year ended on 31 March of the relevant year
Gross occupancy cost (GOC)	Total gross occupancy costs (excluding GST) expressed as a percentage of MAT
Industre or Industri Property Joint Venture	The joint arrangement between SPL (through its wholly owned subsidiary, Stride Industrial Property Limited) and JPMAM (through its special purpose vehicle, SP (NZ) 1 Limited). Industri is a Stride Product
Investore	Investore Property Limited, a Stride Product
Investment Portfolio	The investment portfolio of SPL or the relevant Stride Product, which (1) excludes properties reported as 'Development and Other' or 'Assets held for sale' in the respective financial statements; (2) excludes lease liabilities; and (3) for SPL's office portfolio, includes Level 12, 34 Shortland Street, Auckland, which is reported as 'Property, plant and equipment' in the consolidated financial statements.
JPMAM	A group of international institutional investors, through a special purpose vehicle, and advised by J.P. Morgan Asset Management
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.
Lease Expiry Profile	Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the portfolio as at 31 March 2026, as a percentage of Contract Rental
Listing Rules	The main board listing rules of NZX
LVR	Loan to value ratio
MAT or moving annual turnover	Moving annual turnover, which is annual sales on a rolling 12 month basis, including GST
NLA	Net Lettable Area
NZX	NZX Limited
NZX Code	NZX Corporate Governance Code
Product	Any or all, as the context may require, of Diversified, Investore, and Industri, being entities or funds managed by SIML
REIT	Real Estate Investment Trust
SIML	Stride Investment Management Limited
SIML Board	The Board of Directors of SIML
SPL	Stride Property Limited
SPL Board	The Board of Directors of SPL
Stride	Stride Property Group, comprising the stapled entities of SPL and SIML
Stride Boards or Boards	The Boards of SPL and SIML together
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

Tim Storey (Chair)
David Green, appointed 19 June 2025
Ross Buckley
Michelle Tierney
Nick Jacobson
Tracey Jones

Registered Office

Level 12, 34 Shortland Street, Auckland 1010
PO Box 6320, Victoria Street West
Auckland 1142, New Zealand
T +64 9 912 2690
W strideproperty.co.nz

Auditor

PwC
PwC Tower, Level 27
15 Customs Street West, Auckland 1010
Private Bag 92162, Auckland 1142
T +64 9 355 8000

Share Registrar

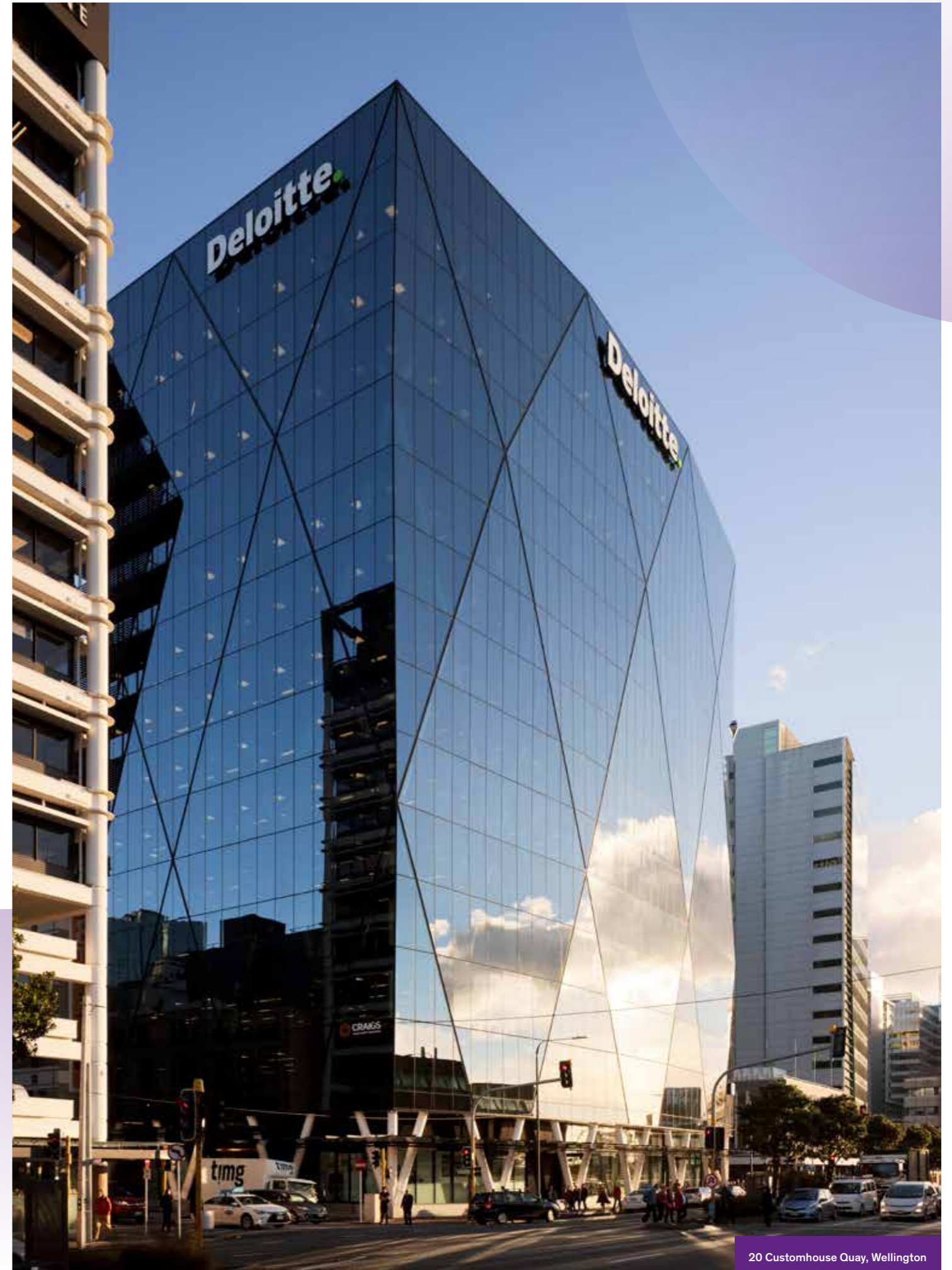
Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna
Private Bag 92119, Victoria Street West
Auckland 1142
T +64 9 488 8777
F +64 9 488 8787
E enquiry@computershare.co.nz

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)
Industrial and Commercial Bank of China Limited,
Auckland Branch
Westpac New Zealand Limited



20 Customhouse Quay, Wellington

Stride Property Group

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

T +64 9 912 2690
W strideproperty.co.nz

