

Stride Property Group
FY26 Sustainability Report

FY26 Summary



GRESB score improvements

Stride achieved its highest ever GRESB score of 79 during FY26, an improvement of 10 points from the prior year. Stride's managed funds also improved, with Investore and Diversified both scoring 71.



Remove gas from all properties

Although scope 1 gas emissions increased in FY26 due to higher use of buildings, Stride continues to progress its carbon transition plan, completing the design phase for the replacement of gas boilers with electric heat pumps at 34 Shortland Street, Auckland, and 215 Lambton Quay, Wellington. These are the two largest carbon reduction projects, and Stride is committed to complete them during FY27.



Reduce scope 1 and 2 GHG emissions by 42% from our FY20 baseline year by 2030

Our scope 1 and 2 emissions increased in FY26, driven by higher energy use and a much higher electricity emissions factor. We remain focused on achieving our 2030 target and key initiatives to support this are outlined in our carbon reduction page on page 12.



Reduce waste to landfill by 25% by FY30, including construction waste

Stride completed industrial development projects for Industre at 16A Wickham Street, Hamilton and 14-20 Favona Road, Auckland (post balance date) which have achieved over 90% diversion of waste from landfill by weight.



Target 5 Green Star rating for developments

Both of Industre's industrial developments are targeting 5 Star Green Star Design and As Built ratings.

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This document comprises the FY26 Sustainability Report for each of Stride Investment Management Limited (SIML) and Stride Property Limited (SPL), which are members of Stride Property Group (Stride). Each of SPL, SIML and Stride has been designated as "Non-Standard" (NS) by NZX. For more information, see the FY26 Annual Report for Stride, which is available at www.strideproperty.co.nz.

About this report

Changes proposed to the NZ Climate-Related Disclosures regime under the Financial Markets Conduct Act 2013 (FMCA) mean that Stride will not be required to produce a climate-related disclosure for FY26. Despite this, Stride considers it is important to communicate our sustainability and climate-related strategy with our stakeholders reflecting our commitment to transparent reporting.

Stride made good progress during FY26, updating our overall sustainability strategy, with key actions and targets now defined to 2030. Our updated transition plan outlines how we intend to continue progressing this strategy and our operations towards a low carbon future. We have reviewed our key risks and opportunities, focusing on our most material impacts. This has enabled us to explore our management of these risks and opportunities in greater depth, integrating our transition response and linking our key metrics. We used new data sources during FY26 to assess physical risk exposure and will continue to build our asset-specific knowledge.

Our governance approach has remained consistent with prior years, and is outlined on page 19.

Our greenhouse gas emissions (GHG) profile is set out on page 15, and the GHG inventory report can be found in the Appendix from page 23. Our science-based target, with progress to date and key actions we intend to take to achieve our target can be found on page 12.

Disclaimer

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

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

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

About Stride Property Group

Stride is a real estate investment company comprising two entities: Stride Property Limited (SPL), an asset owning company, which invests in commercial property, and Stride Investment Management Limited (SIML), a management company that provides investment management services to the Stride Products¹.

SPL directly owns a portfolio of office and town centre properties. In addition, SPL owns an interest in each of the Stride Products. SIML manages the portfolios and business of SPL, and the Stride Products.

Key metrics as at 31 March 2026

\$1.4bn
Look-through² portfolio value

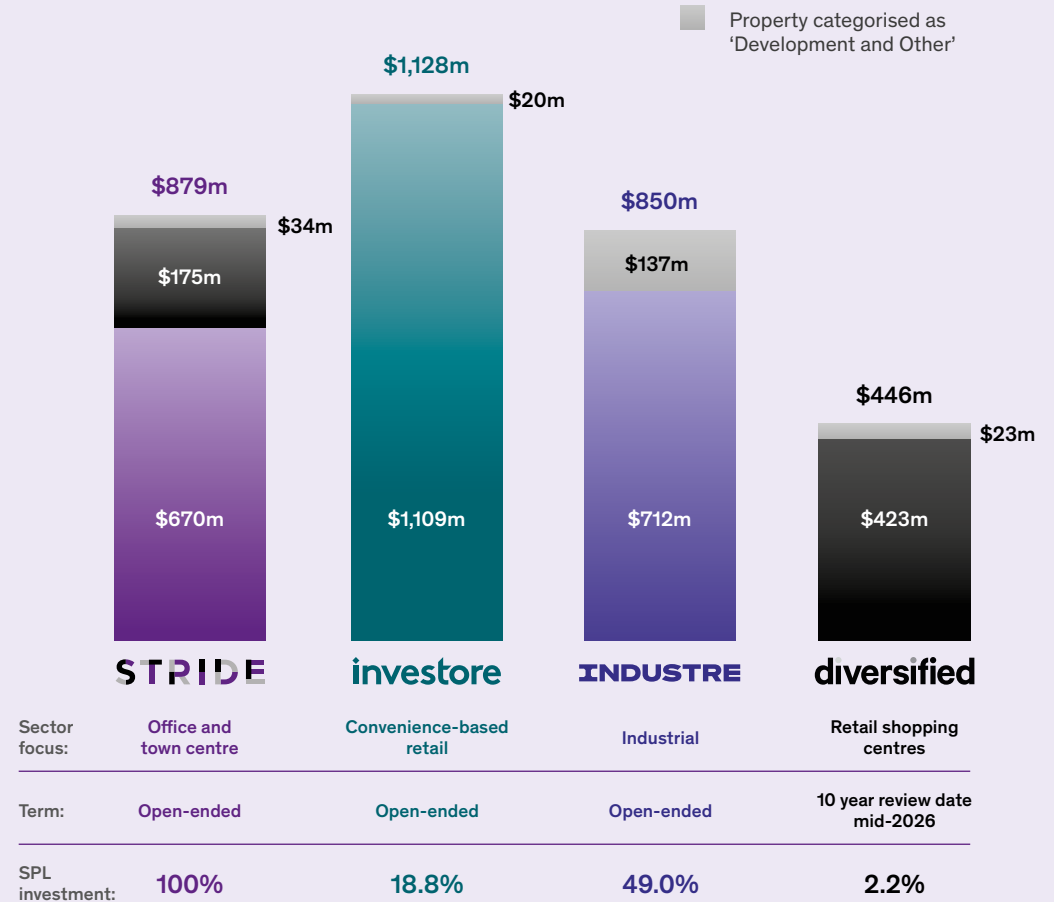
\$3.3bn
SIML assets under management

10
Number of properties directly owned by SPL

79
Number of properties managed by SIML

- Any or all as the context may require of Diversified NZ Property Trust (Diversified), Investore Property Limited (Investore) and Industrie Property Holdings Limited (Industrie).
- 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.

Portfolio composition by value as at 31 March 2026



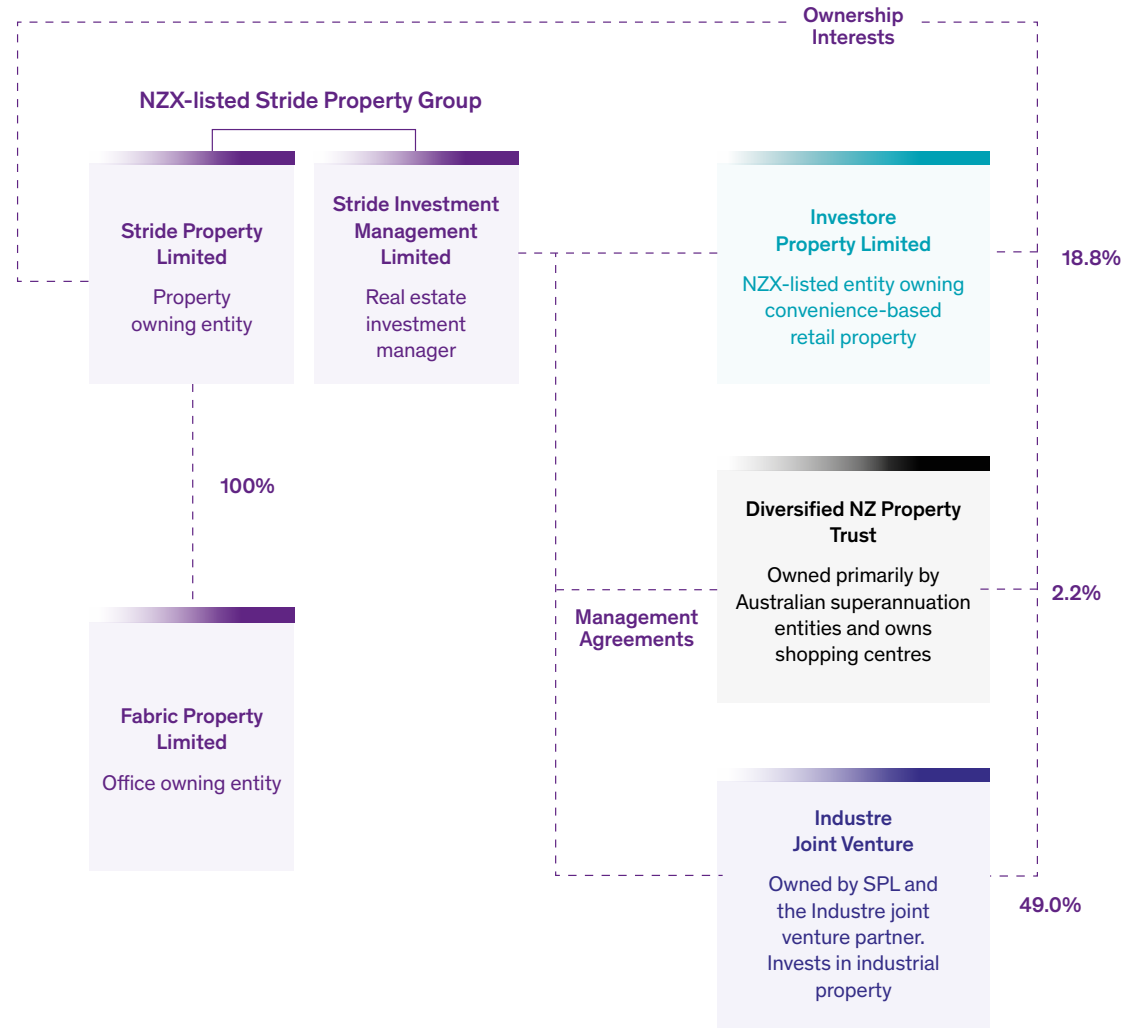
Numbers in chart may not sum due to rounding.

About Stride Property Group (cont.)

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.

For the purposes of greenhouse gas (GHG) reporting SIML applies an 'operational control' approach to identify and determine the boundary of SIML's GHG inventory. SIML's organisational boundary for GHG reporting encompasses SIML, SPL, Investore, Industrie and Diversified, on the basis that SIML is the property and fund manager and therefore has 'operational control'. This approach allows Stride to focus on those emission sources over which it has operational control and can therefore implement management actions consistent with SIML's sustainability strategy.¹

Diagram 1 - Corporate Structure



STRIDE

Stride is an NZX-listed entity which comprises SPL and SIML. SPL is the property owning entity, directly owning 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

Investore is an NZX-listed entity and owns a portfolio of convenience-based retail properties across New Zealand

INDUSTRE

Industre is a joint venture between Stride and JPMAM² and owns a portfolio of industrial assets primarily located in the Auckland region

diversified

Diversified is a trust that is primarily owned by two Australian superannuation entities. Diversified owns shopping centre assets in New Zealand

1. Further detail of SIML's organisational boundary for GHG reporting is outlined on page 25.

2. A group of international institutional investors, through a special purpose vehicle, and advised by J.P. Morgan Asset Management.

Sustainability Strategy

During FY26, Stride refined and simplified its sustainability strategy.

Our refreshed targets consolidate and streamline Stride's existing sustainability commitments, removing duplication while maintaining focus on key priorities.

Our target to reduce scope 1 and 2 emissions by 42% by 2030 remains central to our strategy. Existing initiatives; including gas removal (excluding tenant process load), and energy and water efficiency improvements, have been consolidated into this workstream. We have reconsidered our commitment to offset to net zero by 2030, with a continued focus on prioritising direct emissions reductions ahead of offsetting.

Our commitment to achieving 5 Star Green Star ratings for developments continues. Supporting elements, including waste diversion and embodied carbon reduction, are embedded within these requirements and will be delivered through this target.

Several prior targets have now been or are nearing completion. This includes the phase-out of harmful refrigerants (with final R22 replacements in Investore scheduled for FY27) and the integration of physical climate risk assessments into our annual climate risk programme.

New targets have been introduced to address emerging priorities. These include undertaking a modern slavery risk assessment in anticipation of New Zealand legislation, and a portfolio-wide waste target of a 25% reduction to landfill. Delivery will focus on improving diversion from shopping centres and office assets.

Purpose	Create enduring shared value		
Goals	Planet Mitigate our impact on the planet	People Take care of our people and partners	Places Invest in and manage outstanding places
Focus Areas	<ul style="list-style-type: none"> Reduce emissions and waste Take action on biodiversity 	<ul style="list-style-type: none"> Ensure health, safety and wellbeing Promote inclusivity and connectivity Reduce the risk of modern slavery in our supply chain 	<ul style="list-style-type: none"> Develop sustainable buildings Make sure our buildings are resilient and fit for purpose for tenants
Targets	<ul style="list-style-type: none"> Reduce scope 1 and 2 emissions by 42% by 2030 	<ul style="list-style-type: none"> Complete modern slavery risk assessment 	<ul style="list-style-type: none"> Target 5 Green Star rating for developments Reduce waste to landfill by 25% by FY30, including construction waste



20 Customhouse Quay, Wellington

Stride's Transition Plan

Stride's transition plan supports its strategy of creating, developing and investing in places with enduring demand.

Stride's transition plan comprises three core elements: how Stride will transition its strategy and portfolio towards a low carbon future, responding to its identified physical and transitional risks, and decarbonising its portfolio and operations.



Transition our strategy and portfolio towards a low carbon future

Stride's strategy is to own and manage buildings that exhibit enduring demand, using these quality assets to grow its real estate investment management business. Enduring demand means owning and managing properties that are sustainable and resilient to transitional and physical risks for the lifespan of the buildings. Stride has experience in creating a portfolio fit for a low carbon future, through acquisitions, disposals, developments and refurbishments.

Our key transition risks centre around the need to transition our portfolio to a lower carbon future to meet the expectations of stakeholders, including tenants, investors and regulators. Our transition plan addresses this risk through ongoing progress in improving the energy efficiency and sustainability of the assets we own and manage.



Developments and major refurbishments

Sustainability initiatives are incorporated into assets that are developed by Stride, with new developments or major refurbishments targeting a 5 Green Star rating.

This objective ensures new developments minimise whole of life emissions and provide a sustainable place for occupants of the building.



Upgrades to existing buildings

Stride is committed to operating and maintaining buildings in the most efficient manner possible, including through implementing its carbon transition plan, which sets out a roadmap to reducing greenhouse gas emissions across existing office and town centre buildings consistent with its emissions reduction target.



Acquisitions

When Stride acquires a new asset, it considers physical and transition climate-related risks associated with the asset. Stride will target assets that are 5 Green Star rated, or can achieve this rating, where appropriate, taking into account the type and age of the asset, noting that limited ratings exist for some categories of asset.

Stride's Transition Plan (cont.)

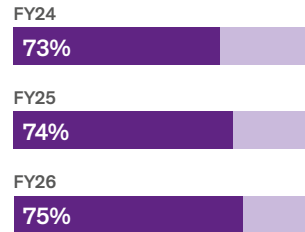
Stride's approach differs by sector, and takes into account tenant and investor demand and the strategy of each of its Products¹. By delivering on a portfolio-by-portfolio strategy aligned with sustainability objectives, this ensures that the properties owned and managed by Stride continue to have enduring demand, and that Stride's business and that of its Products continue to be sustainable for the long term.

STRIDE

Office Properties

Over the past few years Stride has focused on transforming its office portfolio into a high-quality, sustainable portfolio of newer assets to meet tenant demand, given the 'flight to quality' observed among tenants for office property. This strategy has been beneficial, with better quality, more sustainable properties attracting higher rents and with higher occupancy levels as compared with lower grade properties.

% of office portfolio by value² having a 4 star NABERSNZ rating or 5 Green Star rating or better:



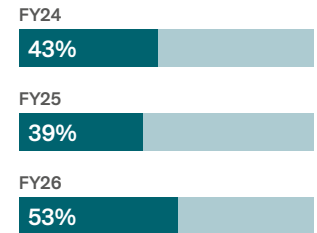
investore

Convenience-based Retail Properties

Investore's sustainability strategy, which is supported by SIML, is to target 5 Green Star ratings for newly developed properties. Investore's approach is to work with its tenants to seek to achieve common sustainability goals, to enable the best outcome for Investore, its tenants and the planet.

Investore has been undertaking ratings of properties with the Green Star Performance tool, and in FY26 rated 21 buildings, making this the largest portfolio in New Zealand rated with this tool by number.

% of Investore convenience-based retail buildings by value² having a green rating – Green Star Design & As Built or Green Star Performance:



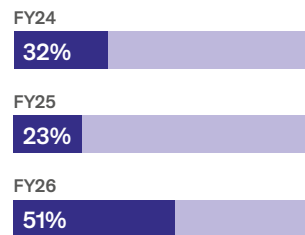
INDUSTRE

Industrial Properties

Industre's approach is to identify properties with underutilised sites in preferred locations, where the existing assets provide short-term income until the asset can be redeveloped. Industre, through SIML as manager, then redevelops these sites, often in collaboration with tenants, to provide investors with prime industrial assets with enduring tenant demand and enhanced returns. When developing new assets, Industre targets 5 Green Star rated developments.

Industre has also begun to rate properties using the Green Star Performance tool, starting with five buildings in FY26.

% of Industre industrial buildings by value² having a green rating – Green Star Design & As Built or Green Star Performance:



STRIDE diversified

Town Centres

Diversified owns Queensgate Shopping Centre in Wellington and Chartwell Shopping Centre in Hamilton. Stride also owns Northwest Shopping Centre and NorthWest Two, an energy efficient town centre located in Auckland. In addition, Stride and Diversified jointly own Johnsonville Shopping Centre in Wellington, which is a development opportunity. Consistent with its overall sustainability objectives, Stride will seek to improve the energy efficiency of the shopping centres that it owns and manages. Stride is part of an industry working group that is working to introduce a NABERS rating for shopping centres in New Zealand. Stride is investigating the feasibility of installing solar panels at the shopping centres.

1. Products means any or all as the context may require of Diversified NZ Property Trust (Diversified), Investore Property Limited (Investore) and Industre Property Holdings Limited (Industre).
 2. Excludes properties reported as 'Development and Other' or 'Assets held for sale', lease liabilities and includes the value of rental guarantees receivable in the respective financial statements. In the case of SPL includes the value of Stride's office at 34 Shortland Street, Auckland, which is shown in the consolidated financial statements as 'Property, plant and equipment'.

Managing our climate-related risks and opportunities

Stride has identified climate risks and opportunities for its business, and assessed its exposure. The process undertaken is described in the Governance and Risk Management section on page 21, and the climate scenarios are described on page 22.

Transition risks

We anticipate these risks as being most likely to have the greatest impact in the Orderly and Disorderly scenarios, and over the medium time horizon.

● Stride ● Investore ● Industrie

Issue	Risk	Potential financial impacts	Opportunity	Current and anticipated impacts and strategy	Metrics to monitor the risk, including capital deployed
Asset sustainability performance	Regulations requiring improved energy efficiency or introducing carbon caps for both existing and new buildings	Value of assets may be affected	Acquire properties that may be 'stranded' and improve them to realise value	<p>No legislation in relation to energy efficiency or requiring the disclosure of performance data has been introduced. Stride will monitor legal obligations and the introduction of legislation. To assist with this, Stride is a member of the New Zealand Green Building Council.</p> <p>The New Zealand Government previously had a policy that all offices it occupied had a minimum 4 star green rating. This has now been removed, but we still see Government Departments citing this requirement as one factor in their leasing decisions</p> <p>Stride seeks to gain green ratings where possible. Stride's green rating progress and strategy is outlined on page 7</p>	<p>Percentage of eligible buildings that have a green rating by value:</p> <p>FY24</p> <p>73% 42% 32%</p> <p>FY25</p> <p>74% 39% 23%</p> <p>FY26</p> <p>75% 53% 51%</p>
Legal risk	Regulatory or litigation action against Stride Products as a result of not meeting regulatory requirements	Costs of any regulatory fines or litigation defence costs	Stride does not anticipate any opportunities associated with this risk	<p>Following the Government's 2025 decision to narrow the New Zealand climate-related disclosures regime, and the Financial Markets Authority's no-action approach for affected entities pending legislative change, Stride is no longer presenting this report as a mandatory Climate-related Disclosures report under Part 7A of the Financial Markets Conduct Act 2013. Stride continues with its sustainability reporting on a voluntary basis</p> <p>Stride will monitor legal obligations and the introduction of legislation. To assist with this, Stride is a member of the New Zealand Green Building Council and the Property Council of New Zealand</p>	No metric associated with this risk

Managing our climate-related risks and opportunities (cont.)

Transition risks

Issue	Risk	Potential financial impacts	Opportunity	Current and anticipated impacts and strategy	Metrics to monitor the risk, including capital deployed
Tenant preferences	Failure to keep up with technology advances and expectations of tenants for energy efficiency, renewables and low carbon technology	Tenant demand may change, which in turn affects rental income and asset value	Benefits from being a 'first mover' to a low carbon world increase tenant demand	<p>Tenants, particularly office tenants, are demanding higher quality, more sustainable buildings and work with us on projects to decarbonise facilities and make them more resilient to climate-related risks. Tenants are also starting to require certain upgrades to the building or a Green Star/NABERSNZ rating when signing a lease. In FY26, CAPEX upgrades related to sustainability were undertaken as, detailed on page 13</p> <p>Stride engages with tenants on sustainability, and has an annual tenant engagement survey focused on sustainability with a response rate of 60% by number in FY26</p>	<p>Contribution to costs incurred by tenants in replacing lighting with low energy LED lights during FY26: \$762,000</p> <p>Capital deployed for sustainability initiatives on active developments during FY26: \$568,000</p>
Investor expectations and reputation	Investors seek to exit as a result of not meeting expectations or mandates; high debt costs due to lender requirements	<p>Banks may impose higher debt funding costs if there is a failure to meet lender expectations regarding transitioning to a low carbon future</p> <p>Investor demand for Stride can impact share price, impacting the ability to raise capital and fund growth objectives</p>	Increased demand for Stride's skills as a manager in transitioning buildings to energy efficient, low carbon properties	<p>Investors, particularly institutional investors, are becoming more focused on ensuring that companies they invest in are meeting their expectations regarding a transition to a low carbon future</p> <p>Stride engages with investors on sustainability regularly, and sought feedback on its sustainability strategy and this voluntary climate statement during FY26</p> <p>Stride reports to GRESB, an investor-led sustainability benchmark</p>	<p>Stride GRESB Score:</p> <p>FY24: 68 FY25: 69 FY26: 79</p> <p>Investore GRESB Score:</p> <p>FY24: 63 FY25: 67 FY26: 71</p> <p>Diversified GRESB Score:</p> <p>FY24: 58 FY25: 66 FY26: 71</p>

Managing our climate-related risks and opportunities (cont.)

Transition risks

Issue	Risk	Potential financial impacts	Opportunity	Current and anticipated impacts and strategy	Metrics to monitor the risk, including capital deployed								
Cost of development	Carbon price increases, impacting cost of materials, construction operations and building operations	<p>Increased capital expenditure would be incurred if the carbon price rises, which could impact feasibility of projects and/or the value of buildings</p> <p>There may be less construction occurring in our managed entities if the carbon price impacts project feasibility or products are not available, resulting in lower SIML activity-based fees. In addition, if property values of the Stride Products are impacted, this will impact SIML asset management fees</p>	Stride has not identified any opportunities associated with this risk	We have not seen a material change in the carbon price that would trigger any impacts on Stride. Stride monitors the carbon price, while at the same time seeking to 'get ahead of the curve' by upgrading and improving the energy efficiency of buildings in the short term, so that if the carbon price does impact the cost of materials in the future, this impact is minimised to the extent practicable	<p>Stride embodied carbon reduction target:</p> <table border="1"> <caption>Embodied Carbon Reduction Targets</caption> <thead> <tr> <th>Fiscal Year</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>FY24</td> <td>10%</td> </tr> <tr> <td>FY25</td> <td>15%</td> </tr> <tr> <td>FY26</td> <td>26%</td> </tr> </tbody> </table>	Fiscal Year	Target (%)	FY24	10%	FY25	15%	FY26	26%
Fiscal Year	Target (%)												
FY24	10%												
FY25	15%												
FY26	26%												
Energy & infrastructure	Move to more renewable energy, coupled with price shocks for fossil fuels results in increased cost and uncertainty of supply of energy	Change in the costs associated with operating assets	Acquire properties that may be 'stranded' and improve them to realise value	<p>We have experienced uncertainty of supply and increased costs for gas, due to dwindling supply as several suppliers have exited the market and others not taking on new customers. During our latest contract negotiation, only one supplier provided pricing, which contributed to a 55% increase against the previous rates. Stride is committed to removing gas from its properties, and has a detailed plan for removing gas from office and shopping centre properties</p> <p>We have also seen price volatility for electricity due to non-renewable generation costs and weather impacts on hydro storage, but we expect this to stabilise as new renewable energy comes online</p> <p>We have installed solar panels and rainwater capture on all developments completed during FY26. We are exploring solar panels on suitable existing assets</p>	<p>Capital deployed for R22 replacement program in FY26: \$3,830,000</p> <p>Percentage of assets with gas equipment: 19%</p>								

Managing our climate-related risks and opportunities (cont.)

Physical risks

We anticipate these risks as being most likely to have the greatest impact in the Disorderly and Hot House scenarios, and over the longer time horizon.

Risk	Potential impacts	Number of buildings exposed to hazards	Current impacts
Acute physical risk such as increased frequency and severity of extreme weather events	<p>May lead to increased capital expenditure to retrofit buildings to improve their resilience to weather events, as well as increased operational costs from repairing damage</p> <p>May also result in increased costs of insurance and potentially the inability to obtain insurance coverage in certain areas or for specific risks</p> <p>Extreme events may also cause disruption to supply chains and tenant businesses, potentially resulting in the inability to pay rent</p>	<p>9 properties are exposed to fluvial flooding, and 20 properties are exposed to pluvial flooding (using a 1 in 50 year event, Disorderly scenario)</p> <p>77 properties are exposed to windstorm events</p>	We have not experienced any material impacts (including financial impacts) due to physical risks in FY26. Insurance premiums have stabilised
Chronic physical risk, such as higher mean temperatures, changing weather patterns, sea level rise	<p>Increased operating costs due to greater load on plant and equipment, which also increases repair and maintenance costs</p> <p>Greater demands on air conditioning plant may result in higher operating costs, more frequent maintenance and even early replacement of systems. A lack of cooling performance would also lead to poor tenant experience</p> <p>Property rates may increase as local councils incur higher costs to maintain, repair and increase the resilience of infrastructure that may be impacted by more frequent extreme weather, droughts or sea level rise</p>	<p>68 properties are exposed to heatwaves, with 42 of these rating as significant by 2050</p> <p>Our current portfolio has no significant exposure to sea level rise</p> <p>We don't expect a significant change in the exposure to precipitation or storms by 2050</p>	<p>We have not experienced any material impacts (including financial impacts) due to chronic physical risks in FY26</p> <p>The installation of new HVAC equipment at Investore and Diversified sites as part of the R22 replacement programme is expected to minimise the risk of overheating in the short to medium-term</p>

Our Carbon Reduction Plan

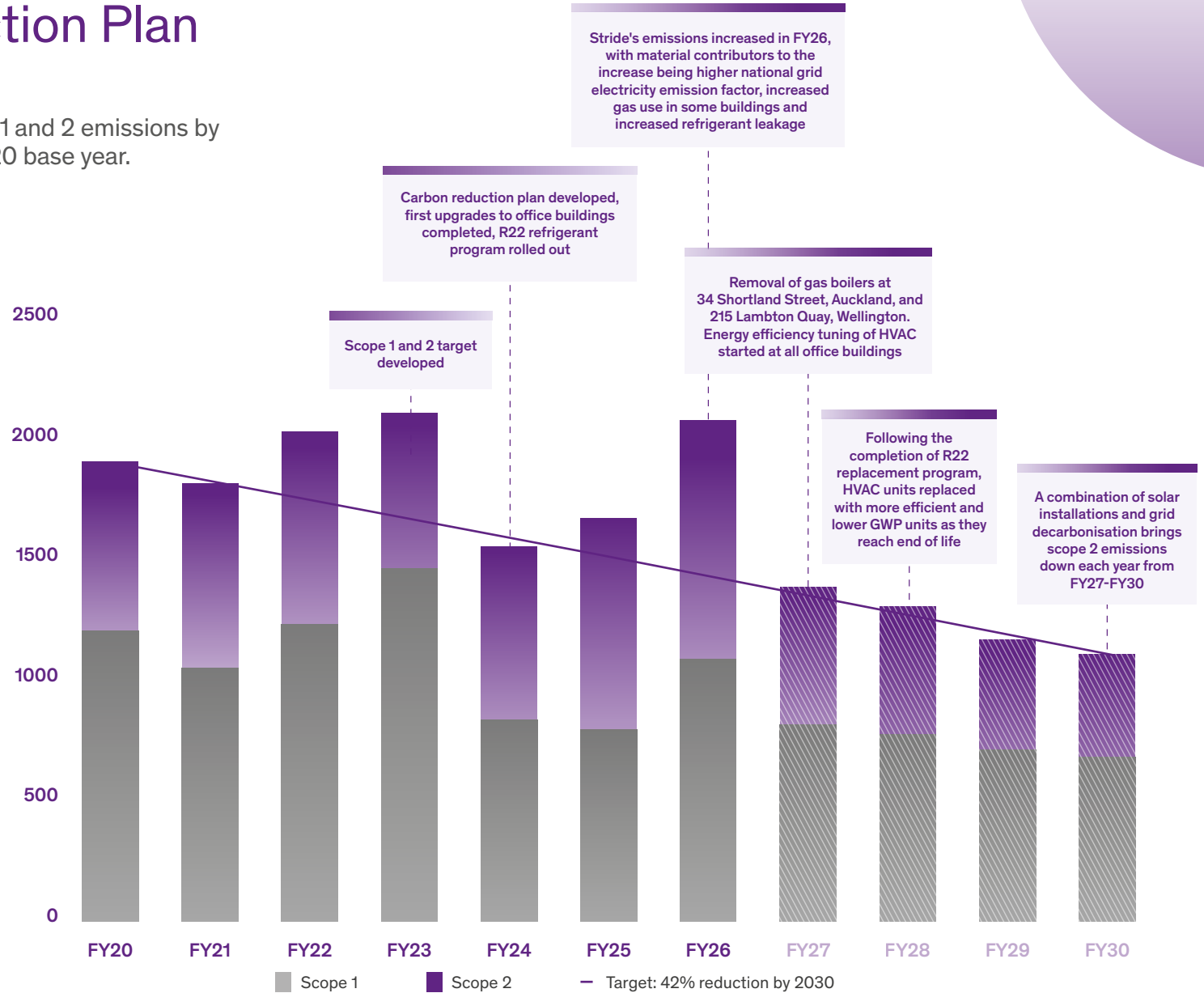
Stride has a target to reduce scope 1 and 2 emissions by 42% by 2030, compared to our 2020 base year.

During FY26 Stride has continued to refine our carbon reduction plan. We have now completed the design and begun to order the components for the two largest projects in our plan – the replacement of gas boilers at 34 Shortland Street, Auckland, and 215 Lambton Quay, Wellington.

Gas boilers will be replaced with an electric heat pump at these properties. It is anticipated that the replacement project will commence at the end of 2026, timed with summer when heating loads are lowest.

We have also partnered with BTune to carry out extensive efficiency tuning of HVAC equipment across all of our office assets. The results from this are promising, and we have already achieved a 19% reduction in energy used for the HVAC at 46 Sale Street, Auckland.

We have also commenced work on a transition plan for our convenience-based retail and industrial assets in the Investore and Industrie Products. These are typically single tenanted assets, where we have limited operational control, and emissions arising from these buildings are considered in our Scope 3 emissions. Regardless, decarbonising these assets is important, and so we have begun identifying opportunities for larger scale decarbonisation. Key projects identified include the removal of all gas equipment and the installation of solar panels. Investore is now engaging with its anchor tenants to explore these initiatives.



Note: Projects represent estimated emissions reduction potential only. Projects may be implemented at different times, depending on feasibility and project demands, taking into consideration other building projects.

Our Carbon Reduction Plan (cont.)

Capital expenditure in support of carbon reduction

During FY26, capital expenditure was incurred in support of the carbon reduction plan.

Product	Amount	Commentary
STRIDE	\$1,447,000 ¹	<p>Stride has upgraded the lobby and installed end of trip facilities at 215 Lambton Quay, Wellington. Stride considers that the installation of end of trip facilities is sustainability expenditure as it encourages occupants of the building to take active forms of transport. The aggregate total spend over FY25 and FY26 on the end of trip facilities was \$1,100,000.</p> <p>Stride contributed \$137,000 for LED lights in the fitout of tenant spaces at 34 Shortland Street, Auckland, and 215 Lambton Quay, Wellington and spent \$210,000 on LED lighting at Northwest Shopping Centre.</p>
investore	\$3,620,000	<p>During FY26, Investore spent \$3,360,000 on the replacement of air conditioning units that use high global warming potential (GWP) and ozone-depleting R22 refrigerant. A total of 68 units were replaced, leaving just 2 sites with R22 refrigerants remaining in Investore's portfolio, down from the 18 sites originally identified.</p> <p>A further \$260,000 was spent on contributions for tenant LED lighting upgrades.</p>
INDUSTRE	\$723,000	<p>SIML has completed its development of the two new industrial buildings for Industre, 16A Wickham Street, Hamilton, and 14-20 Favona Road, Auckland (post balance date).</p> <p>Each of these developments incorporate a number of sustainability initiatives and are both targeting 5 Green Star rating.</p> <p>The cost of the sustainability initiatives incorporated into these building projects was not separately tracked but the consultant spend on these initiatives is estimated to be approximately \$230,000 for 16A Wickham Street and \$338,000 for 14-20 Favona Road.</p> <p>Industre also replaced 506 lights with energy efficient LED fittings at a cost of \$155,000 during FY26.</p>
diversified	\$470,000	<p>Diversified is also targeting the replacement of HVAC units using high GWP refrigerants such as R22. During FY26, \$470,000 was spent on the replacement of HVAC units with high efficiency units that utilise R32 gas, an industry standard for refrigerant.</p>

1. Includes expenditure on 215 Lambton Quay, Wellington, end of trip facilities incurred during FY25.

Scope 3: Managing emissions in our operations

SIML's commuting

Stride undertakes staff surveys on commuting habits twice a year, which has provided insights on ways that Stride can assist employees with reducing their commuting emissions. During FY26, Stride reviewed its commuting and travel benefits and refined them in line with staff survey feedback.

SIML joined Auckland Transport's Fareshare programme during FY26, whereby SIML subsidises trips on public transport to and from the head office. SIML leases two electric cars for employees to use for business purposes, reducing their need to drive their personal cars to work and also ceased all fuel card benefits, to end subsidies which encouraged travel in personal cars.

Our surveys showed that these initiatives increased the amount of public transport use to 35% of overall mode share for commuting trips to and from head office.



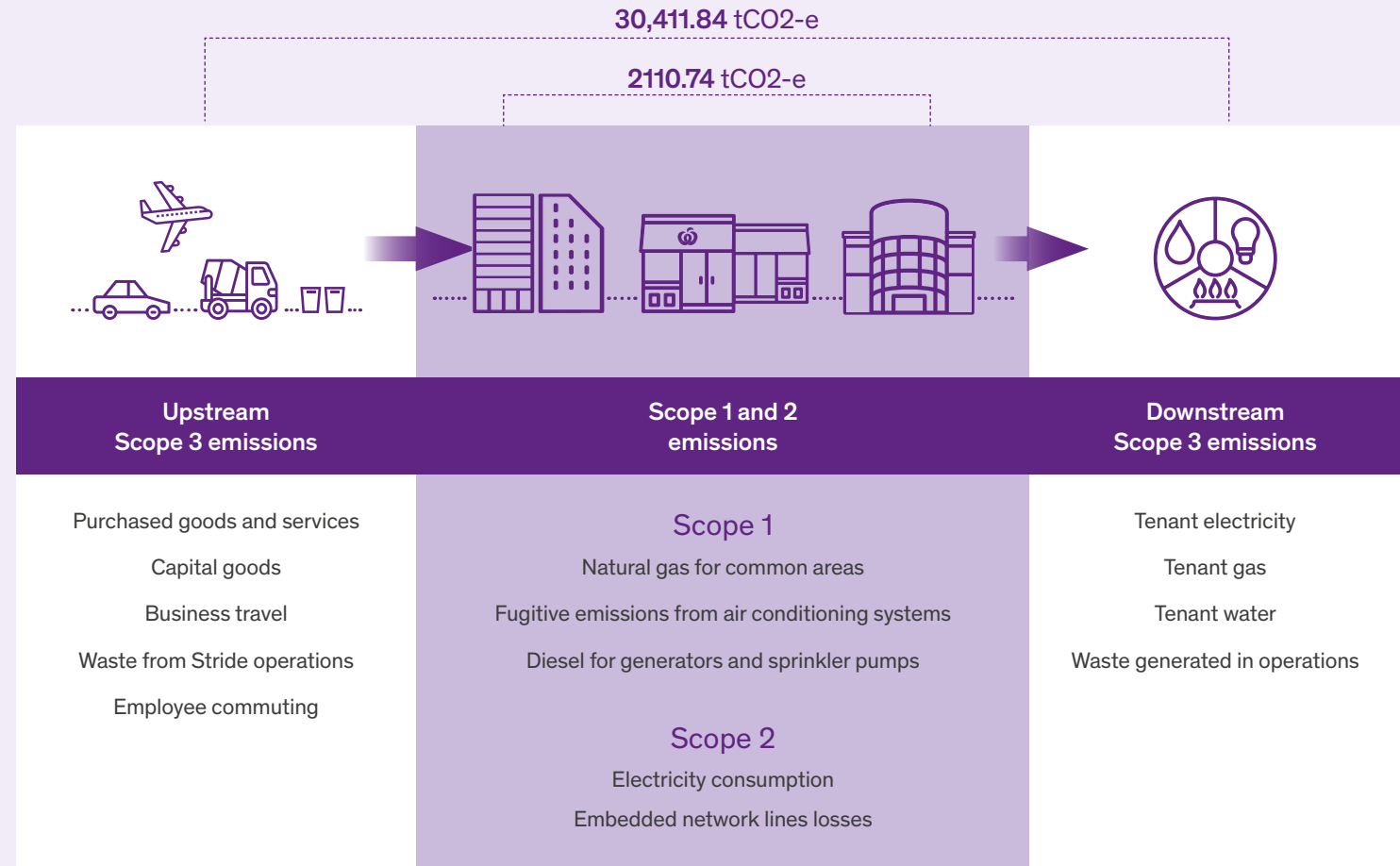
Metrics and Targets

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

Greenhouse gas reporting

Stride's FY26 greenhouse gas inventory report is outlined in Appendix 1. Stride reports on its own emissions plus 100% of the emissions for each of the Stride Products, being Industrie, Investore and Diversified, on the basis that SIML is the property and fund manager and therefore has 'operational control' of these assets and their emissions. See page 4 for a description of the corporate structure of Stride and the Stride Products. McHugh and Shaw is engaged to provide a limited assurance conclusion in respect of Stride's greenhouse gas inventory, and their report can be found on page 37 and following. Further detail regarding Stride's greenhouse gas inventory, including the standard that the greenhouse gas emissions have been measured in accordance with, are set out in Stride's greenhouse gas inventory report in Appendix 1 from page 23.

Greenhouse gas emissions profile



Metrics and Targets (cont.)

Greenhouse gas inventory

Stride's emissions increased for FY26, with scope 1 and 2 emissions increasing by 27% compared to the prior period. Material contributors to the increase include the following¹:

19% of the 27% increase can be attributed to a higher national grid electricity emission factor (being an increase of 38%) reported by MfE in 2025, affecting both scope 2 and scope 3 (tenant) electricity

4% resulted from gas use increase due to a combination of lower energy efficiency in some buildings, and higher occupancy. Our gas boiler replacements scheduled for FY27 at 34 Shortland Street, Auckland, and 215 Lambton Quay, Wellington, will reduce gas use materially as outlined in the carbon reduction plan on page 12.

2% resulted from an increase in refrigerant leakage emissions, particularly affecting Investore. Investore has been progressing with its R22 replacement programme which is nearing completion. We are investigating the replacement of other high GWP units, namely R410A, as they reach the end of their useful life.

Looking forward, in addition to considering the replacement of R410A refrigerant units and scheduled gas boiler replacements at 34 Shortland Street, Auckland, and 215 Lambton Quay, Wellington, Stride is focused on investigating other mechanisms like Power Purchase Agreements to manage the risk of a high grid electricity emissions factor, particularly as we approach target year 2030. Initiatives like installation of solar panels on existing buildings are also being considered.

For FY26, we reviewed our scope 3 boundaries and excluded emissions that we considered as beyond our control or influence, including gas used by tenants in equipment they have provided (process load) and waste from single-tenant properties where we are not involved in the management of waste services. FY24 and FY25 inventories have been restated to reflect these changes and correct prior errors.

Scope 3 emissions increased on FY25 but remain below FY24 levels. The primary driver was capital goods, which rose 91% due to two active development projects which reflects the intermittent nature of construction activity.

Scope 1 and 2 data coverage remained at 100%. For scope 3, we continue to improve tenant data through enhanced metering and the implementation of emissions-tracking software Deepki to automate data collection and support efficiency improvements.

A summary of Stride's reported greenhouse gas emissions is set out on page 17, with further detail provided in the Greenhouse Gas Inventory Report included in Appendix 1 (from page 23). Emissions intensities and data coverage can be found on page 18.

1. Other factors such as diesel use and electricity use contribute to the 27% increase.



Metrics and Targets (cont.)

Table 1: SIML Greenhouse Gas Emissions Inventory Summary FY26

Category	FY26	FY25	Commentary
Stationary diesel	18	16	
Natural gas	466	396	Increase due to higher occupancy and lower energy efficiency in some buildings
Fugitive emissions from air conditioning systems	501	462	Refrigerant leakage increased, particularly affecting Investore
Scope 1 Emissions Tonnes of CO2-e	985	874	
Electricity consumption (location based)	1,079	750	National grid electricity emissions factor increased by 38%
Embedded network line losses	47	38	
Scope 2 - location based approach	1,125	788	
Scope 1 and 2 Emissions Tonnes of CO2-e	2,111	1,662	
Category 1 - Purchased goods & services	4,346	5,349	
Category 2 - Capital goods	13,744	7,204	Increase associated with the delivery of two new property developments
Category 3 - Transmission & distribution losses - electricity	86	50	
Category 3 - Transmission and distribution losses - stationary energy	15	15	
Category 6 - Fleet fuel	9	44	Fuel cards were discontinued in July 2025 and replaced with electric pool cars
Category 1 - Water	13	15	
Category 6 - Business travel (flights, accommodation, rental vehicles)	47	42	
Category 7 - Employee commuting (incl. working from home)	120	99	
Category 5 - Waste generated in operations	863	1,019	Commencement of new waste targets and reductions
Category 13 - Downstream leased assets – tenant consumption	11,170	9,190	Increase to tenants due to National grid electricity emissions factor increase
Total Scope 3	30,412	23,026	
Total Scope 1, 2 and 3 tCO2-e emissions	32,523	24,689	

Note: Numbers in the table may not sum due to rounding.

Metrics and Targets (cont.)

Key metrics

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

Metric		FY26	FY25	FY24	Commentary
GHG emissions intensity	Scope 1 and 2 emissions per sqm net lettable area (NLA) (tCO2-e)	0.0032	0.0025	0.0020	Emissions intensity for FY26 per square metre of NLA has increased across all scopes from FY25 and FY24. FY26 scope 1 and 2 emissions have increased primarily due to a higher emissions factor for electricity, but we have also seen increased natural gas consumption and refrigerant leakage in FY26.
	Scope 3 GHG emissions per sqm NLA (tCO2-e)	0.046	0.034	0.048	
	Total GHG emissions per sqm NLA (tCO2-e)	0.049	0.037	0.050	Scope 3 emissions intensity has also increased from FY25, but remains steady with FY24. The primary driver is a higher spend on construction due to the two active industrial developments in FY26. The electricity emissions factor on tenant electricity has a material impact as well.
Energy intensity – consumption as a percentage of floor area	Scope 1 gas (kWh)	3.6	3.0	3.1	Scope 1 and 2 energy intensity as a percentage of floor area have both increased slightly for FY26. This remains a focus for Stride, and work on the carbon reduction plan will continue to address this.
	Scope 2 electricity (kWh)	16.7	16.1	15.8	
	Scope 1 and 2 (kWh)	20.3	19.1	18.9	Scope 3 intensity has dropped again for FY26, and is significantly lower than FY24. Our engagement with tenants on energy efficiency remains a larger focus.
	Scope 3 tenant gas and electricity ¹ (kWh)	153.6	174.6	200.6	
Energy consumption data coverage (actual data as a percentage of total data including estimated)	Scope 1 and 2	100%	100%	99.0%	Our strong action on data collection continues in FY26, with a second year of all actual scope 1 and 2 data.
	Scope 3	87.1%	96.1%	76.0%	Data collection for scope 3 energy consumption has reduced slightly from a high point in FY25, but still far exceeds FY24. In order to increase data coverage and reduce workload for Stride and tenants, we partnered with emissions software Deepki to focus on automation, and we also continue to work on remote metering.

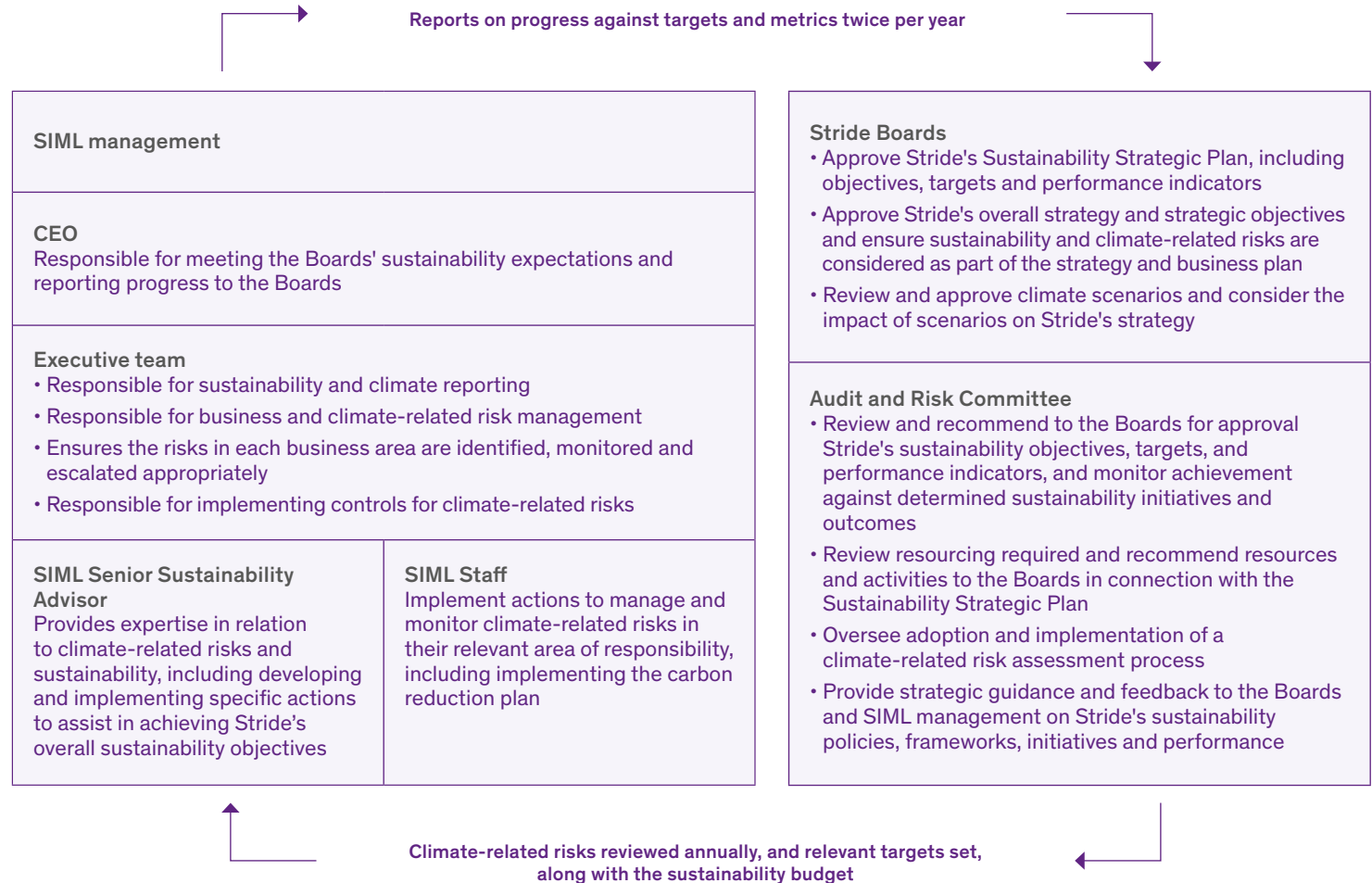
Governance and Risk Management

This section is a summary of Stride’s approach to governance and management of climate-related risk. For a more comprehensive overview, see our FY25 Sustainability Report and Climate-Related Disclosures

Governance

Risk management, including climate risk management, is the responsibility of the Boards of SPL and SIML, specifically the Audit and Risk Committee, which ensures a cohesive and consistent approach to the management of climate risk and business risk.

While Stride does not have a formal employee climate risk forum or committee, climate risks are regularly discussed among team members and the executive team, particularly those responsible for asset management, strategy and sustainability. Sustainability is embedded in our approach to management of our business.



Governance and Risk Management (cont.)

Board climate skills evaluation and training

The Boards monitor expertise across their directors to ensure they have an appropriate skills matrix¹ including climate-related and sustainability skills. During the previous reporting period, FY25, all Stride Directors completed the Institute of Directors Climate Change Governance Essentials training course, focused on assessing climate-related risks. Our Directors have considerable experience and expertise in managing climate-related risks, as well as sustainability more generally. The Chair of the Audit and Risk Committee also acts as the Chair of the Chapter Zero steering committee. Chapter Zero is part of a global network of board directors committed to taking action on climate change as part of the Climate Governance Initiative.

Sustainability-linked remuneration

As noted on page 101 of the FY26 Annual Report, SIML operates a Short Term Incentive (STI) scheme, with awards for the Executive Team reviewed by the Remuneration and Nomination Committee, which then makes a recommendation to the Board of SIML for approval.

STI performance measures include ESG objectives, which comprise equal weighting for Stride's GRESB score and the GHG emissions reduction achieved.

Position	%STI based on ESG objectives
CEO	10%
CFO	10%
GM Office	15%
GM Corporate Services	20%
GM Investment	10%
GM Shopping Centres	10%

Short term incentives comprise a combination of cash and share performance rights. STI 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').

1. See page 95 of Annual Report.



Governance and Risk Management (cont.)

Climate Risk Management Framework

Stride has a Climate Risk Management Framework which describes the scope of climate-related risks that may be considered relevant to Stride, and the process for identifying, assessing and managing those climate-related risks, as well as the process that will be followed to ensure an ongoing review of these risks.

Stride, with support from external experts, initially identified climate-related risks and opportunities during the scenario analysis process in 2021. That process identified physical risks (acute and chronic) and transition risks (associated with transitioning to a low carbon and climate-resilient economy) and assessed how those risks may impact Stride over time under each of the scenarios considered. Stride's entire value chain was considered when assessing risks and opportunities.

Since then, risks have been updated on an annual basis, incorporating new data and information as we have built our knowledge. When considering the risk rating of climate-related risks, Stride uses the same rating framework used to assess the impact of enterprise risks which considers impacts on people, environmental, financial, operational and governance criteria. During FY27, Stride will undertake a review of its enterprise risks, including how the risk management policy and framework explicitly integrates climate change within its risk artefacts.

During FY26, we have partnered with software provider Deepki to enable more analysis of our physical risk exposure. Deepki uses multiple data source inputs, such as the NASA Earth Exchange Global Daily Downscaled Projections. We compared exposure at SSP2-4.5 and SSP5-8.5. While these pathways do not align exactly with our scenarios, they provide a robust indication of possible exposure at warming levels above and below our selected Hot House World Scenario.

Time horizons

Climate-related risks differ from enterprise risks in terms of the likely timeframe over which the risk could emerge. Our time horizons reflect this, with the long time horizon reaching out to 2100, to align with the expected lifespan of some of our development and acquisition projects. The time horizons for the climate-related risks are short term (present day to 2030), medium term (2031 – 2050) and long term (2051 to 2100).

Scenario Analysis

Stride was an active participant in the development of the sector scenarios for the construction and property sector, including being involved in both the leadership group and the technical working group. The sector scenario analysis for the construction and property sector was led by the New Zealand Green Building Council. More detailed descriptions of each scenario, as well as the sources of data used to construct each scenario, are available on the New Zealand Green Building Council's website: www.nzgbc.org.nz/

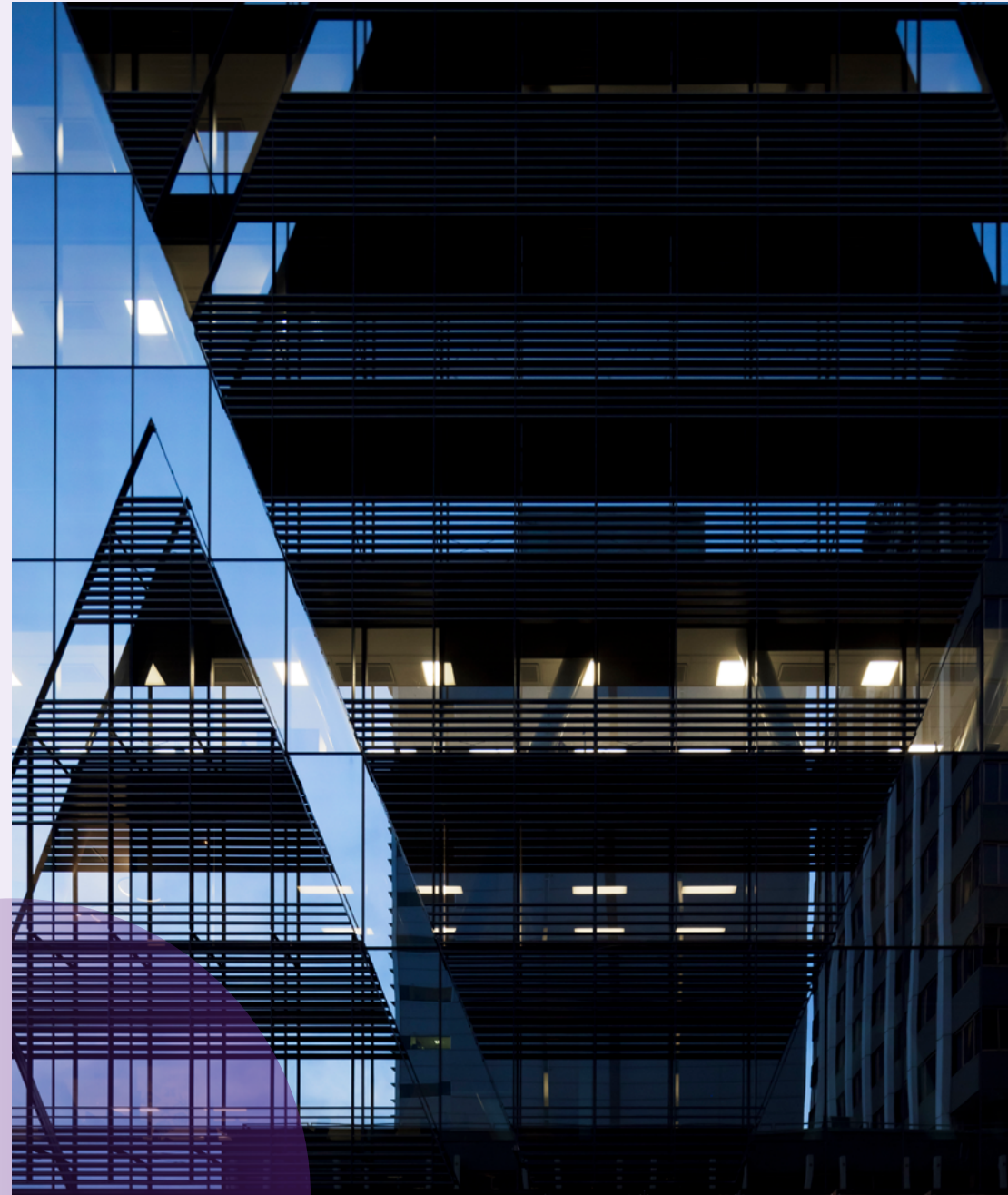
	Orderly	Disorderly	Hot House World
Climate change policy ambition	1.5°C above pre-industrial levels by 2100	2°C above pre-industrial levels by 2100	3°C of physical warming above pre-industrial levels by 2100
Policy and regulatory outcomes	Energy and carbon limits for new buildings are phased in rapidly. Regulatory changes are well-signalled and broadly supported.	Significant regulatory changes are introduced without warning and applies unevenly to sectors and geographies.	New Zealand does not enact any additional climate policy. Regulatory changes are slow and focus on adaptation and managing the effects of extreme weather events.
Market behaviours and trends	Companies move towards buildings with sustainability and energy efficient features quickly.	Investors and tenants are undecided on key features when selecting companies to lease from or invest in.	There is more demand for buildings that are resilient to direct climate-related physical events and infrastructure failures.
Supply chain	As the carbon price and demand to decarbonise buildings increases, this results in significant demand for low carbon building products, materials, and technologies, which leads to increased costs in the short term.	Low carbon technology initially slow to develop across all sectors. Sudden changes in regulation lead to spikes in demand for low carbon products, causing price shocks.	Increasing frequency and severity of weather events such as storms result in more frequent and severe damage to infrastructure assets and more frequent and longer blackouts of supply.
Physical risks	By 2050, New Zealand is still dealing with severe climate related events, but the combination of managed retreat and infrastructure investment has mitigated long-term physical risks.	New Zealand faces moderately severe physical impacts of climate change with an increase in extreme wind speeds, rainfall intensity, and number of hot days by 2050.	New Zealand faces severe physical impacts of climate change with increased extreme wind speeds, increase in rainfall intensity, and a significant increase in the number of hot days.

Appendix 1: Greenhouse Gas Inventory Report

1 April 2025 – 31 March 2026

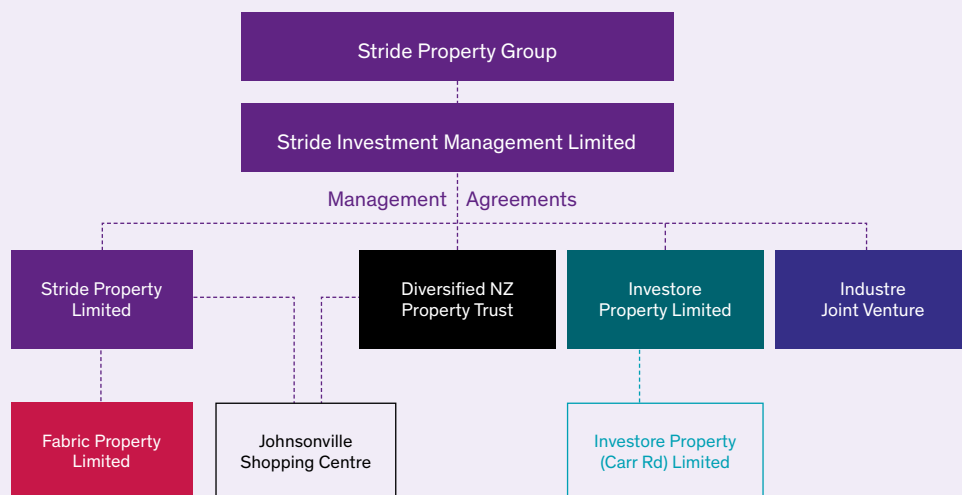
Introduction

This document is the annual greenhouse gas (GHG) report for Stride Investment Management Limited (SIML) and the entities within its organisational boundary. This report has been prepared in accordance with The Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard, Revised Edition (Greenhouse Gas Protocol) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (the Corporate Value Chain Standard).



Organisational Boundary

SIML's organisational boundary for GHG reporting encompasses the entities listed below. Each entity reports on emissions generated by its activities, including the properties they own. SIML applies an operational control approach to identify and determine the boundary of SIML's GHG inventory. SIML will report on its own emissions plus 100% of the emissions for each SIML managed fund on the basis that SIML is the property and fund manager and therefore has 'operational control'¹.



	31 March 2026	31 March 2025	31 March 2024	31 March 2020
Total number of properties under management	79	81	82	69
Net lettable area under management (NLA) ²	666,120	672,235	672,993	574,932

1. A company has operational control over an operation if it has the authority to introduce and implement operating policies at the operation. This consolidation approach allows us to focus on those emission sources over which we have operational control and can therefore implement management actions consistent with SIML's sustainability strategy.
2. NLA reflects only those properties that have greenhouse gas emissions.

Organisational Boundary Managed Entities

Stride Investment Management Limited (SIML)	Described on page 3. SIML is the employer of staff for the group.
Stride Property Limited (SPL)	Described on page 3.
Fabric Property Limited (Fabric)	SPL's office-owning subsidiary which invests in office property within Wellington and Auckland (established 1 November 2020).
Diversified NZ Property Trust (Diversified)	Described on page 4.
Johnsonville Shopping Centre	Owned 50:50 by SPL and Diversified. Johnsonville Shopping Centre's emissions have been accounted for within SPL's and Diversified's emissions, split 50:50 to reflect the ownership.
Investore Property Limited (Investore)	Described on page 4. Investore owns 100% of Investore Property (Carr Rd) Limited as shown in the table on the left.
Industrie Property Joint Venture (Industrie)	Described on page 4. Industrie includes Industrie Property Tahiti Limited and Industrie Property Rua Limited). (Established 1 July 2020).

Acquisitions and Divestments

During FY26 Investore disposed of Woolworths Browns Bay and Woolworths New Brighton and Industrie sold the property 8 Reg Savory Place. Investore also purchased Bunnings New Lynn, and SPL sold Silverdale Centre to Investore.

Operational Boundary

The FY26 GHG emissions inventory report covers scope 1, 2 and 3 emissions where the group has sufficiently reliable measurements for scope 3 categories (including emissions from tenant energy consumption). Improving the accuracy and extent of our scope 3 measurement is an ongoing area of focus.

Scope 1 and scope 2 emissions include the 'base build' emissions (refrigeration and natural gas associated with heating and cooling, and stationary diesel and electricity). Scope 3 emissions are indirect emissions and currently include business travel (flights, accommodation, and rental vehicles), electricity not in scope 2 (transmission and distribution losses and tenant electricity), fleet fuel (petrol and diesel in vehicles owned by employees and used on company business), stationary energy – natural gas (transmission and distribution losses and tenant gas where Stride provides the infrastructure, such as in food courts), employee commuting (including working from home), purchased goods and services, water, and waste.

SIML's emissions arising from office operations such as electricity and waste are included in the entity level data. SIML has an office in properties owned by Fabric and SPL, and offices in several Diversified properties.

A summary of exclusions is included in Table 4 on page 35 and uncertainties is provided in Table 2 on pages 32 and 33.

Baseline Year

The baseline year for SIML's scope 1 and 2 emissions is 1 April 2019 to 31 March 2020 (FY20). This was chosen as the baseline year because it was the first year SIML had reliable data to support its scope 1 and scope 2 emissions. The baseline year for SIML's scope 3 emissions is 1 April 2023 to 31 March 2024 (FY24). This was chosen as the baseline year because it was the first year SIML measured an extensive set of scope 3 categories. It is noted that the 2020 base year used IPCC AR4 GWP values, while all reported years from 2024 onwards use IPCC AR5 GWP values.

SIML's baseline recalculation policy is that if SIML's managed NLA changes by more than 10% due to company or portfolio acquisitions or divestments a recalculation of the baseline is required, or if there is a discovery of significant or cumulative errors that are collectively significant, or changes in GHG emission calculation methodology. The divestments and acquisition in FY26 did not meet the threshold for triggering a recalculation of the baseline, but the discovery of errors in FY24 and FY25, as well as a change in the emissions factors used for the calculation of categories 1 and 2 (purchased goods and services and capital goods) did trigger a baseline recalculation.

The thinkstep-anz emissions factors are materially lower than the EORA database used previously. Several material errors were also identified in FY24 and FY25's scope 3 emissions, which resulted in overstatements.

We also used this opportunity to better align our Operational Boundary with our operations, excluding tenant gas where we do not provide the equipment, and tenant waste where we do not have any involvement in the service, such as at single tenant properties.

Methodologies and Uncertainties

Emissions for scope 1, scope 2 and scope 3 have been quantified using the calculation-based method based on activity multiplied by greenhouse gas emission factors. Emission factors have been sourced from the official Ministry for the Environment publications except for those set out below. Stride used the most recently published factors as at the balance date, which were the 2025 Ministry for the Environment emission factors. Stride has not recalculated its historic emissions to reflect the newer emissions factors. These emission factors use the global warming potentials (GWPs) published in the IPCC's Fifth Assessment Report (AR5). It is noted that the 2020 base year used IPCC AR4 GWP values, while all reported years from 2024 onwards use IPCC AR5 GWP values.

The following emission factors have been sourced and calculated using different methods:

- The emissions for the upstream purchased goods and services have been calculated using the thinkstep-anz Spend-Based Emission Factors for New Zealand database corrected for inflation. This is a change from FY24 and FY25, and accordingly, a recalculation of FY24 emissions was undertaken.
- For employee commuting, the emissions were calculated using the Abley survey tool. The results from the October 2025 and April 2026 surveys were averaged to give the FY26 emissions. To minimise uncertainties in the accuracy of the inventory, data has been sourced wherever possible from a verifiable source, as detailed in Table 2 on pages 31-33.

Assurance of GHG Inventory

McHugh and Shaw have been appointed as the third-party independent assurance provider for the FY26 Greenhouse Gas Inventory Report.

A limited level of assurance has been given by McHugh and Shaw over the scope 1, scope 2 and scope 3 emissions for FY26 included in this report as set out in Appendix 2.

Greenhouse Gas Inventory (All Managed Entities) FY26

Table 1: SIML Greenhouse Gas Emissions Inventory Summary FY26

Scope 1 Emissions Tonnes of CO ₂ -e				
Category	FY26	FY25	FY24	FY20
Stationary diesel	18.18	16.25	60.49	2.79
Natural gas	465.68	396.05	403.61	416.20
Fugitive emissions from air conditioning systems	501.42	461.52	249.78	276.82
Total Scope 1	985.28	873.83	713.88	695.81
Scope 2 Emissions Tonnes of CO ₂ -e				
Category	FY26	FY25	FY24	FY20
Electricity consumption (location based)	1,078.66	750.03	789.21	1,198.80
<i>Electricity consumption (market based)</i>	<i>1,210.41</i>			
Embedded network line losses	46.80	38.42	38.24	0.00 ¹
Total Scope 2 (location based)	1,125.46	788.45	827.45	1,198.80
Total Scope 1 & 2 tCO₂-e emissions (location based)	2,110.74	1,662.28	1,541.33	1,894.61

1. Embedded network losses: Accurate data was not available for FY20. This was an exclusion in FY20.

Greenhouse Gas Inventory (All Managed Entities) FY26 (cont.)

Table 1: SIML Greenhouse Gas Emissions Inventory Summary FY26 (cont.)

Scope 3 Emissions Tonnes of CO ₂ -e				
Category	FY26	FY25	FY24	FY20
Category 1 - Purchased goods & services	4,345.81	5,349.38	10,420.00	
Category 2 - Capital goods	13,743.81	7,203.58	6,835.00	
Category 3 - Transmission & distribution losses - electricity	85.59	49.56	90.57	N/A
Category 3 - Transmission and distribution losses - stationary energy	14.82	15.27	14.24	
Category 6 - Fleet fuel	8.85	43.77	59.33	
Category 1 - Water	13.26	15.18	27.08	
Category 6 - Business travel (flights, accommodation, rental vehicles)	46.81	41.84	83.20	
Category 7 - Employee commuting (incl. working from home)	120.27	98.67	106.96	
Category 5 - Waste generated in operations	862.64	1,019.8	1,063.04	
Category 13 - Downstream leased assets – tenant consumption	11,169.97	9,190.48	10,320	
Total Scope 3	30,411.84	23,026.30	32,209.12	
Total Scope 1, 2 & 3 tCO₂-e emissions	32,522.58	24,688.58	33,750.45	

Note: Numbers in the table may not sum due to rounding.

1. Embedded network losses were excluded for FY20 due to unavailable data.

Greenhouse Gas Inventory FY26 (Split by Managed Entity)

Category	Stride Property Limited	Fabric Property Limited	Industre Joint Venture	Investore Property Limited	Diversified NZ Property Trust	SIML
Scope 1 Emissions Tonnes of CO2-e						
Stationary diesel	4.61	1.46	10.94	0.83	0.34	0.00
Natural gas	35.60	345.78	0.00	4.68	79.62	0.00
Fugitive emissions from air conditioning systems	66.38	40.40	13.47	246.49	134.68	0.00
Total Scope 1	106.59	387.64	24.41	252.00	214.64	0.00
Scope 2 Emissions Tonnes of CO2-e						
Electricity consumption (location based)	176.90	352.54	27.26	16.40	552.37	0.00
Embedded network line losses	7.28	9.08	0.00	0.83	29.62	0.00
Total Scope 2 (location based)	176.90	352.54	27.26	16.40	552.37	0.00
Total scope 1 & 2 tCO2-e emissions (location based)	283.49	740.17	51.67	268.0	767.01	0.00
Scope 3 Emissions Tonnes of CO2-e						
Category 1 - Purchased goods & services	1,448.90	0.00	478.46	1,016.83	1,401.63	0.00
Category 2 - Capital goods	2,633.75	0.00	6,930.98	3,151.48	1,027.60	0.00
Category 3 - Transmission & Distribution losses – electricity	13.45	26.81	2.07	1.25	42.01	0.00
Category 3 - Transmission & Distribution losses – gas	1.13	11.01	0.00	0.15	2.53	0.00
Category 6 - Fleet fuel	0.00	0.00	0.00	0.00	0.00	8.85
Category 1 - Water	2.54	1.38	2.19	4.73	2.42	0.00

Greenhouse Gas Inventory FY26 (Split by Managed Entity) (cont.)

Category	Stride Property Limited	Fabric Property Limited	Industre Joint Venture	Investore Property Limited	Diversified NZ Property Trust	SIML
Scope 3 Emissions Tonnes of CO2-e						
Category 6 - Business travel (flights, accommodation, rental vehicles)	0.00	0.00	0.00	0.00	0.00	46.81
Category 7 - Employee commuting (including working from home)	0.00	0.00	0.00	0.00	0.00	120.27
Category 5 - Waste generated in operations	294.50	33.38	0.00	151.87	382.90	0.00
Category 13 - Downstream leased assets – tenant consumption	769.61	451.45	2,089.73	6,402.35	1,456.83	0.00
Total Scope 3	5,163.87	524.02	9,503.42	10,728.65	4,315.94	175.93
Total scope 1, 2 & 3 tCO2-e emissions (location based)	5,447.36	1,264.19	9,555.09	10,997.05	5,082.95	175.93



GHG Emissions Source Inclusions

SIML includes scope 1, 2 and 3 emissions from all relevant Kyoto Protocol gases in our carbon inventory. The emissions sources in Table 2 have been included in the GHG emissions inventory.

Table 2: Included Emission Sources, Data Source and Assumptions

Category	GHG Emissions Source	Data Source	Methodology, Data Quality, Uncertainty
Scope 1 Direct Emissions			
Stationary diesel ¹	Fuel used to 'top up' generators for back up to essential building operations if the electricity supply fails	100% of data sourced from suppliers	Emails from suppliers providing quantity used, in litres, during the year. Data quality is considered high.
	Fuel used to 'top up' sprinkler pumps	100% of data sourced from suppliers	Emails and spreadsheets from suppliers providing quantity used, in litres, during the year. Data quality is considered high.
Natural gas - stationary ²	Fuel used for heating within properties	100% of data sourced from suppliers	Suppliers provide a summary of the consumption used by each ICP across all properties. Check meters at shopping centre sites provide readings for tenant consumption. Data quality is considered high.
Fugitive emissions from air conditioning systems ³	Leakage and replacement quantities	100% of data sourced from suppliers	Annual or quarterly report for each property provided by suppliers. Data quality is considered high.
Scope 2 Indirect Emissions			
Electricity consumption ⁴	Electricity used in common parts of properties managed by SIML and offices leased by SIML	100% of data sourced from electricity suppliers and embedded network operators	Invoices and spreadsheets from suppliers providing quantity used in kWh.
Embedded network lines losses	Embedded network losses operated within properties	100% of data sourced from embedded network suppliers	Reliable external report from embedded network suppliers. Data quality is considered high.

Notes to Table 2:

1. Diesel used in building backup generators and sprinkler pumps: 34 Shortland Street is part of a body corporate. SIML's portion of the diesel consumption is 85.875% based on the allocation of costs between the two owners of the property using the generator services.
2. Natural Gas: For Johnsonville Shopping Centre data is read on internal check meters and allocated to tenants accordingly. The remainder is landlord consumption for heating.
3. Fugitive Emissions from air conditioning systems: Scope 1 air conditioning refrigerant used in SIML managed properties includes: R134A, R22, R32, R404A, R410A, R454B.
4. Electricity: 34 Shortland Street is part of a body corporate. SIML's portion of the common parts electricity consumption is 85.875% based on the allocation of costs between the two owners of the property using the electricity for common parts of the building.

GHG Emissions Source Inclusions (cont.)

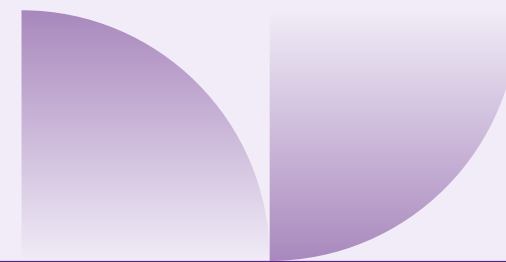
Table 2: Included Emission Sources, Data Source and Assumptions (cont.)

Category	GHG Emissions Source	Data Source	Methodology, Data Quality, Uncertainty
Scope 3 Indirect Emissions			
Category 5 - Waste generated in operations	Waste generated from operations in multi-tenanted properties and single-tenanted sites	100% of data sourced from waste contractors (spreadsheets and downloads from web portal)	Waste data received from waste contractors considered reliable as it is sourced from an independent third-party. Data quality is considered high
Category 1 - Water	Water used in properties owned by all funds	100% of data sourced from local water provider in areas properties are situated	Data is obtained from individual invoices. Data quality is considered high
Category 3 - Transmission and distribution losses	Emissions from the transmission and distribution of electricity and reticulated gas	100% of data sourced from electricity and gas suppliers	Invoices and spreadsheets from suppliers providing quantity used, in kWh. Data quality is considered high
Category 6 - Fleet fuel	Fuel card expenditure for employees with fuel cards	100% of data sourced from provider	Fleet fuel consists of consumption from fuel cards provided to some employees and used in employee vehicles for business purposes Fuel cards were ceased in July 2025 Data quality is considered high
Category 6 - Business travel	Accommodation, flights, & rental vehicles	100% of data sourced from travel provider	Spreadsheets of usage is provided direct from the relevant provider on a monthly or quarterly basis. Data quality is considered high Business travel is relevant to SIML only, as the managed entities do not have employees
Category 13 - Downstream leased assets	Tenant electricity and gas	Data provided from tenants directly or from metering installed at properties. Approximately 50% from tenants and 50% from metering	Data is provided by the supplier and/or tenant, or where Stride has metering installed Data quality is considered fit for purpose
Category 7 - Employee commuting	Emissions from employee commuting	Surveys have been carried out by Abley using their CarbonWise tool to capture employee commuting emissions. Two surveys were undertaken to capture any seasonal impact. The results from the October 2025 and April 2026 surveys were averaged to give the FY26 result	This data is considered reliable. The survey is completed by an independent third party which in turn has had its survey results verified by Toitū as carbon compatible for GHG reporting

GHG Emissions Source Inclusions (cont.)

Table 2: Included Emission Sources, Data Source and Assumptions (cont.)

Category	GHG Emissions Source	Data Source	Methodology, Data Quality, Uncertainty
Scope 3 Indirect Emissions			
Category 1 - Purchased products and services	Operational expenses related to activities (cradle to gate emissions e.g. office supplies, consultants)	We have used a spend based methodology for calculating emissions from the purchased goods and services. Data was sourced from each managed entity's general ledger, excluding spend on things already directly accounted for such as electricity. We used the thinkstep-anz emissions factor set, corrected for inflation to determine emissions	This data is considered reliable. The emissions were calculated by Stride based on Stride's expenditure on purchased goods and services which are not already included in other scopes or scope 3 categories. Any spend already considered in other categories of scope 3 or considered immaterial was excluded. Once the above spend categories were excluded, the general ledger codes of the top 95% of spend was used to categorise the data into relevant categories based on the thinkstep-anz database. The associated emissions were calculated by multiplying the expenditure with the relevant thinkstep-anz emission factor.
Category 2 - Capital goods	Expenses related to development activities (cradle to gate emissions on CAPEX projects e.g. materials, contractors)	We have used a spend based methodology for calculating emissions from the capital goods. Data was sourced from each managed entity's general ledger. We used the thinkstep-anz emissions factor set, corrected for exchange rates and inflation to determine emissions	This data is considered reliable. The emissions were calculated by Stride based on Stride's expenditure on purchased goods and services which are not already included in other scopes or scope 3 categories. Any spend already considered in other categories of scope 3 or considered immaterial was excluded. Once the above spend categories were excluded, the general ledger codes of the top 95% of spend was used to categorise the data into relevant categories based on the thinkstep-anz database. The associated emissions were calculated by multiplying the expenditure with the relevant thinkstep-anz emission factor.



Greenhouse Gas Inventory FY26

SIML includes scope 1, scope 2 and scope 3 emissions from the six Kyoto Protocol gases in its inventory expressed as carbon dioxide equivalent (CO₂e). These gases are Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O) and Hydrofluorocarbons (HFCs). SIML does not have emissions of PFCs, NF₃, or SF₆.

The 2025 Ministry for the Environment emission factors used in this report can be found through this link [MfE 2025 Emissions Factors](#). The thinkstep-anz Spend-Based Emissions Factors for New Zealand can be found through this link [thinkstep-anz Spend Based Emissions Factors](#)

Table 3: Greenhouse Gas Emissions by Greenhouse Type

Scope 1 Emissions CO ₂ -e	Emissions (tonnes)					
	Source	CO ₂ -e	CO ₂	CH ₄	N ₂ O	HFCs
Scope 1		985.23	482.46	1.10	0.24	501.4164
Scope 2		1,125.46	1,092.97	30.39	2.11	0.00
Scope 3		12,195.44	11,017.79	1,146.20	31.62	0.00
Total		14,306.13	12,593.22	1,177.69	33.97	501.42
Emissions not included in the split by Greenhouse Gas Type		18,216.77				
Total		32,522.90				

Notes to Table 3:

1. A breakdown in gases is not available for the emissions calculated using the spend based methodology. This includes purchased goods & services and capital goods. These have therefore been removed from Table 3 calculation, total of 18089.6 tCO₂e.
2. A breakdown in gases is not available for the emissions associated with employee commuting, recycling, or accommodation emissions. These have therefore been removed from Table 3 calculation, total of 127.1 tCO₂e.

GHG Emissions Source Exclusions

The following emissions sources have been excluded from the FY26 inventory.

Table 4: Emissions Source Exclusions

Scope	GHG Protocol Category	GHG Emissions Source	Reason for Exclusion
Upstream (purchased goods and services)			
3	Category 4 - Upstream transportation and distribution	Emissions from transportation of products purchased by company. This data will be included in the purchased goods & services and capital goods categories	Not applicable to Stride activities.
3	Category 6 - Business travel	Mileage and Taxi/Uber	Reliable data is not available for FY26. Not material.
3	Category 9 - Downstream leased assets (properties)	Gas for equipment not associated with the lease (tenant provided)	The equipment is owned and operated by the tenant, and Stride has no bearing on this in its lease agreement with the tenant. If accounted for, this would be material.
3	Category 9 - Downstream leased assets (properties)	Tenant waste for single tenanted properties where tenants organise their own waste collection	Stride does not account for waste where tenants directly organise collection with a contractor. Where Stride provides facilities for waste, if accounted for, this would be material.
3	Category 8 - Upstream leased assets	Emissions associated with ground leases and limited other leased assets such as photocopiers	There are no emissions associated with ground leases and emissions associated with leased equipment is included in purchased goods and services and capital goods categories. This is not considered material.



GHG Emissions Source Exclusions (cont.)

Table 4: Emissions Source Exclusions (cont.)

Scope	GHG Protocol Category	GHG Emissions Source	Reason for Exclusion
Downstream (sold goods and services)			
3	Category 9 - Downstream transportation and distribution		Not applicable to Stride activities
3	Category 10 - Processing of sold products		Not applicable to Stride activities
3	Category 11 - Use of sold products		Not applicable to Stride activities
3	Category 12 - End of life of sold products		Not applicable to Stride activities
3	Category 14 - Franchises		Not applicable to Stride activities
3	Category 15 - Investments		Not applicable to Stride activities

Prepared by:



Ollly Ng

Senior Sustainability Advisor
Stride Investment Management Limited

28 May 2026

Approved by:



Ross Buckley

Independent Director and Chair of Stride
Audit and Risk Committee

28 May 2026

Appendix 2: Independent Assurance Report

INDEPENDENT ASSURANCE REPORT ON STRIDE INVESTMENT MANAGEMENT LIMITED'S GREENHOUSE GAS (GHG) DISCLOSURES TO THE DIRECTORS OF STRIDE INVESTMENT MANAGEMENT LIMITED (SIML)

Registered address: Level 2, 34 Shortland Street, Auckland, 1010, New Zealand

Our Assurance Conclusion

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our limited assurance engagement (as outlined below) included in the SIML Sustainability Report and GHG Emissions Inventory Report for the year ended 31 March 2026, are not fairly presented and not prepared, in all material respects, in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards.

Scope of the Assurance Engagement

We have undertaken a limited assurance engagement for the GHG disclosures within the SIML Sustainability Report and GHG Emissions Inventory Report for the year ended 31 March 2026 (GHG Statement).

- GHG Emissions Scope 1, 985 tCO₂e, on page 17.
- GHG Emissions Scope 2 (location-based), 1,125 tCO₂e, on page 17.
- GHG Emissions Scope 3, 30,412 tCO₂e, on page 17.

It is important to note that the level of assurance obtained in a limited assurance engagement is considerably lower than that involved in reasonable assurance engagement. Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls for emission sources subject to limited assurance. Our procedures did not include testing controls or performing procedures related to assignment of gas emissions by Scope within the measurement software.

Our assurance is limited to policies, and procedures in place as of 28 May 2026, ahead of the publication of SIML's Sustainability Report for FY 2026.

Our assurance engagement does not extend to any other information included, or referred to, in the following:

- SIML Sustainability Report on pages 1 to 14 and 18 to 22; and
- Investore Property Limited (managed entity) Sustainability Report including on pages 1 to 13 and 16 to 17.

We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Key Matters to the GHG Assurance Engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over the GHG Statement. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

Key Matter	Procedures to address the Key Matter
Financial-spend <ul style="list-style-type: none">As explained on page 34 of the Sustainability Report SIML has measured the Scope 3 emissions from Purchased goods & services and Capital goods using the spend-based approach. The spend-based components account for approximately 55% of the SIML total GHG emissions for the period ending 31 March 2026. This calculation method estimates emissions by multiplying the value of purchased goods and services with relevant emission factors. However, this method involves inherent uncertainty and may result in significant discrepancies between estimated and actual emissions. Due to the high level of estimation, improvements to the calculation method or assumptions could lead to material changes and restatements of previously reported amounts. This year, SIML used New Zealand-derived emission factors instead of international sources, resulting in a material restatement of emissions in the "Scope 3 - Purchased goods and services" and "Scope 3 - Capital goods" categories.	Financial-spend <ul style="list-style-type: none">In considering SIML measurement and disclosure of Scope 3 emissions measured using the spend-based approach we:Ensured we understood the spend-based calculation method, along with its assumptions and estimation uncertainties;Assessed whether the application of the spend-based calculation approach by SIML aligned with the GHG Protocol;Assessed the reasonableness of the selected spend-based emission factors and their application in the calculation process;Assessed the categorisation of SIML's dollar spend on purchased goods and services and capital goods through analysis and inquiry;Assessed the disclosures made by SIML in relation to the spend-based calculation method, assumptions and uncertainties in estimating these emission sources and in relation to the restatements made to previously reported emissions totals, as disclosed on page 17.

Emphasis of Matter

- There are no emphasis of matter to report.

Other Matter

- The FY20 Scope 1 & 2 base year emissions was not subject to assurance.

Comparative Information

The comparative GHG disclosures (that is GHG disclosures for the period ended 31 March 2024 and 31 March 2025) have been subject to limited assurance by Deloitte Limited with their assurance reports dated 28 May 2024 and 28 May 2025.

Materiality

Based on our professional judgement, quantitative materiality for the reported GHG emissions has been determined as 1% for individual emission sources, and not totalling more than 5% of the gross emissions total of the emissions inventory. Qualitative materiality has been determined with due consideration to relevance to users of the GHG Statement, as well as the potential impact of omission, misstatement, or obscurement of any information.

Competence and Experience of the Engagement Team

Our work was carried out by an independent and multi-disciplinary team including sustainability assurance and environmental practitioners. The assurance lead retains overall responsibility for the assurance conclusion provided.

SIML's Responsibilities for the GHG Statement

SIML is responsible for the preparation and fair presentation of the GHG Statement in accordance with Greenhouse Gas Protocol Corporate Accounting and Reporting Standards. This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of GHG Statement that is free from material misstatement.

Inherent Uncertainty in GHG Quantification

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Responsibilities

Our responsibility is to express an opinion on the GHG Statement based on our verification. We are responsible for planning and performing the verification to obtain assurance that the GHG Statement is free from material misstatement.

As we are engaged to form an independent conclusion on the GHG Statement prepared by SIML management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Other Relationships

Other than in our capacity as assurance practitioners, and the provision of the assurance for this engagement, we have no relationship with, or interests, in SIML.

Independence and Quality Management Standards Applied

This assurance engagement was undertaken in accordance with:

- ISO 14064-3:2019 Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions; and
- NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures issued by the External Reporting Board. NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Professional and ethical standards are held in high regard and our quality management system aligns with the standards ISO 9001:2015 and ISO 14065:2020, and we comply with the Carbon and Energy Professionals New Zealand Code of Ethics and Code of Professional Conduct.

GHG Reporting Protocols against which Assurance was Conducted

- Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, revised edition, 2024.
- Greenhouse Gas Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard, 2015.
- Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011.

Summary of Work Performed

Our verification strategy used a combined data and controls testing approach. Evidence-gathering procedures included but were not limited to:

- Enquiries to obtain an understanding of the overall governance and internal control environment, risk management processes and procedures relevant to GHG information;
- Evidence to support the reporting boundaries, organisational and legal structure reported;

- Recalculation of the GHG emissions;
- Strategic analysis of the GHG information;
- Evaluation of relationships among GHG and non-GHG data;
- Interview of personnel involved in data collection;
- Review of emissions factors used within the calculations for source appropriateness;
- Review of uncertainty and data quality;
- Review of information management and record keeping processes; and
- Review of the assumptions, estimations and quantification methodologies.
- Seeking written representation from governance on key assertions

Limited Assurance Conclusion

Our limited assurance verification engagement was performed in accordance with NZ SAE 1, and ISO 14064-3: 2019 – Specification with guidance for the verification and validation of greenhouse gas statements, issued by the International Organization for Standardization (ISO). This requires that we comply with ethical requirements (as outlined above), and plan and perform the verification to obtain limited assurance that the GHG Statement is free from material misstatement.

Limited Assurance Procedures

- Limited sample testing, tracing and retracing of data trails back to primary data including diesel fuel, electricity, natural gas, refrigerant loss, business travel, staff commuting, purchased goods and services, capital goods, air travel, rental cars, accommodation, waste to landfill, rental cars, employee surveys, and tenant electricity and gas records;
- Transmission and distribution losses (TDL) calculations.

The data examined during the verification were historical in nature. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Jeska McHugh, Assurance Lead

CEP NZ Certified Carbon Auditor (#CCA1005)
McHugh & Shaw Limited
Christchurch, New Zealand

28 May 2026



Neil Gilbert, Independent Reviewer

Constantia Consulting Limited
On behalf of McHugh & Shaw Limited
Papamoa, New Zealand

28 May 2026

This report including the opinion expressed herein, is issued to the Directors of SIML in accordance with the terms of our engagement dated 9 December 2025 for the purpose of reporting GHG emissions. We consent to the release of this report by you to interested parties (including Investore Property Limited), but we disclaim any assumption of responsibility for any reliance on this report by any other party than SIML.