investore

Managed by Stride Investment Management Limited

Consolidated Interim Financial Statements

for the six months ended 30 September 2026





Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2026

	Notes	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Gross rental income		**43,317**	38,856
Direct property operating expenses		**(8,849)**	(7,247)
Net rental income	**2.1**	**34,468**	31,609
Less corporate expenses			
Asset management fee expense	**4.0**	**(2,858)**	(2,632)
Administration expenses		**(1,182)**	(1,218)
Total corporate expenses		**(4,040)**	(3,850)
Profit before net finance expense, other income/(expense) and income tax		**30,428**	27,759
Net finance expense	**5.3**	**(11,840)**	(8,999)
Profit before other income/(expense) and income tax		**18,588**	18,760
Other income/(expense)			
Net change in fair value of investment properties	**2.2**	**8,218**	(1,370)
Net change in fair value of convertible notes option		**580**	(930)
Net change in fair value of interest rate derivatives		**-**	(18)
Gain on disposal of investment properties		**323**	636
Profit before income tax		**27,709**	17,078
Income tax expense	**6.1**	**(5,137)**	(4,293)
Profit after income tax attributable to shareholders		**22,572**	12,785
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Movement in cash flow hedges, net of tax		**789**	(1,325)
Total comprehensive income after tax attributable to shareholders		**23,361**	11,460
Earnings per share (EPS)	**3.1**		
Basic EPS (cents)		**5.98**	3.39
Diluted EPS (cents)		**5.45**	3.39

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

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Cents per share	Number of shares 000	Share capital $000	Retained earnings $000	Cash flow hedge reserve $000	Total $000
Balance 31 Mar 26 (Audited)		**377,623**	**568,251**	**43,345**	**1,509**	**613,105**
Transactions with shareholders:						
Q4 2026 final dividend	**1.625**	**-**	**-**	**(6,136)**	**-**	**(6,136)**
Q1 2027 interim dividend	**1.625**	**-**	**-**	**(6,136)**	**-**	**(6,136)**
Total transactions with shareholders		**-**	**-**	**(12,272)**	**-**	**(12,272)**
Other comprehensive income:						
Movement in cash flow hedges, net of tax		**-**	**-**	**-**	**789**	**789**
Total other comprehensive income		**-**	**-**	**-**	**789**	**789**
Profit after income tax		**-**	**-**	**22,572**	**-**	**22,572**
Total comprehensive income		**-**	**-**	**22,572**	**789**	**23,361**
Balance 30 Sep 26 (Unaudited)		**377,623**	**568,251**	**53,645**	**2,298**	**624,194**
Balance 31 Mar 25 (Audited)		377,623	568,251	36,184	(36)	604,399
Transactions with shareholders:						
Q4 2025 final dividend	1.625	-	-	(6,136)	-	(6,136)
Q1 2026 interim dividend	1.625	-	-	(6,136)	-	(6,136)
Total transactions with shareholders		-	-	(12,272)	-	(12,272)
Other comprehensive loss:						
Movement in cash flow hedges, net of tax		-	-	-	(1,325)	(1,325)
Total other comprehensive loss		-	-	-	(1,325)	(1,325)
Profit after income tax		-	-	12,785	-	12,785
Total comprehensive income/(loss)		-	-	12,785	(1,325)	11,460
Balance 30 Sep 25 (Unaudited)		377,623	568,251	36,697	(1,361)	603,587

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

Consolidated Statement of Financial Position

As at 30 September 2026

	Notes	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
Current assets			
Cash		**4,781**	4,720
Debtors and other receivables		**1,137**	1,058
Prepayments		**1,732**	795
Other current assets		**1,669**	1,922
		9,319	8,495
Non-current assets			
Investment properties	2.2	**1,115,644**	1,141,136
Deposit on investment properties		**-**	326
Derivative financial instruments	5.2	**3,180**	2,410
		1,118,824	1,143,872
Total assets		**1,128,143**	1,152,367
Current liabilities			
Borrowings	5.1	**249,687**	124,714
Trade and other payables	6.2	**7,188**	10,677
Current tax liability		**547**	1,181
Lease liabilities		**103**	118
Derivative financial instruments	5.2	**14**	-
		257,539	136,690
Non-current liabilities			
Borrowings	5.1	**228,935**	386,539
Lease liabilities		**12,851**	12,928
Deferred tax liability		**4,624**	2,715
Derivative financial instruments	5.2	**-**	390
		246,410	402,572
Total liabilities		**503,949**	539,262
Net assets		**624,194**	613,105
Share capital		**568,251**	568,251
Retained earnings		**53,645**	43,345
Reserve		**2,298**	1,509
Equity		**624,194**	613,105

For and on behalf of the Board of Directors of Investore Property Limited, who authorised these consolidated interim financial statements for issue on 17 November 2026:



Mike Allen
Chair of the Board



Gráinne Troute
Chair of the Audit and Risk Committee

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

Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Notes	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Cash flows from operating activities			
Gross rental received		**42,776**	38,941
Bank interest received		**10**	20
Direct property operating and corporate expenses		**(14,776)**	(11,237)
Interest paid		**(10,872)**	(8,220)
Borrowings establishment costs		**-**	(381)
Convertible notes issuance expenses		**-**	(1,759)
Income tax paid		**(4,169)**	(3,683)
Net cash provided by operating activities		**12,969**	13,681
Cash flows from investing activities			
Net proceeds from disposal of investment properties		**42,323**	23,886
Capital expenditure on investment properties		**(7,769)**	(13,108)
Acquisition of investment properties		**(2,127)**	(41,834)
Deposit and other prepayments on investment properties		**-**	(627)
Net cash provided by/(applied to) investing activities		**32,427**	(31,683)
Cash flows from financing activities			
Drawdown of bank borrowings		**13,300**	182,600
Repayment of bank borrowings		**(46,300)**	(215,100)
Proceeds from issue of convertible notes		**-**	62,500
Dividends paid		**(12,272)**	(12,272)
Lease liabilities principal payments		**(63)**	(60)
Net cash (applied to)/provided by financing activities		**(45,335)**	17,668
Net increase/(decrease) in cash held		**61**	(334)
Opening cash		**4,720**	5,406
Closing cash at balance date		**4,781**	5,072
Cash comprises:			
Cash at bank		**4,492**	4,989
Cash held for retentions		**289**	83
Cash at balance date		**4,781**	5,072

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

Consolidated Statement of Cash Flows (continued)

For the six months ended 30 September 2026

Reconciliation of profit after income tax attributable to shareholders to net cash provided by operating activities

	Notes	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Profit after income tax attributable to shareholders		**22,572**	12,785
Add/(less) non-cash items:			
Deferred tax expense	**6.1**	**1,602**	228
Net change in fair value of investment properties		**(8,218)**	1,370
Gain on disposal of investment properties		**(323)**	(636)
Spreading of fixed rental increases		**(75)**	(62)
Capitalised lease incentives net of amortisation		**(80)**	(178)
Movement in loss allowance		**(47)**	123
Borrowings establishment costs amortisation		**548**	654
Convertible notes option value amortisation		**401**	-
Net change in fair value of convertible notes option		**(580)**	930
Accrued interest movement in derivative financial instruments		**(50)**	70
Net change in fair value of derivative financial instruments		**-**	18
		15,750	15,302
Add/(less) activities reclassified to/(from) operating activities:			
Movement in working capital items relating to investing activities		**2,105**	6,891
Borrowings costs classified as operating activities		**-**	(2,140)
		17,855	20,053
Movement in working capital:			
Increase in debtors and other receivables		**(79)**	(358)
(Increase)/decrease in prepayments and other current assets		**(684)**	2,119
Decrease in trade and other payables		**(3,489)**	(8,515)
(Decrease)/increase in current tax liability		**(634)**	382
Net cash provided by operating activities		**12,969**	13,681

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

Notes to the Financial Statements

For the six months ended 30 September 2026

1.0 General Information 9

1.1 Reporting entity 9

1.2 Basis of preparation 9

1.3 New standards, amendments and interpretations 9

1.4 Significant judgements, estimates and assumptions 9

1.5 Significant events and transactions 9

1.6 Non-GAAP measures 9

2.0 Property 10

2.1 Net rental income 10

2.2 Investment properties 11

2.3 Capital expenditure commitments contracted for 11

3.0 Investor Returns 12

3.1 Basic and diluted earnings per share (EPS) 12

3.2 Net tangible assets (NTA) per share 12

3.3 Distributable profit 13

4.0 Related Party Disclosures 14

5.0 Capital Structure and Funding 15

5.1 Borrowings 15

5.2 Derivative financial instruments 16

5.3 Net finance expense 17

6.0 Other 18

6.1 Income tax 18

6.2 Trade and other payables 19

6.3 Operating segments 19

6.4 Subsequent events 19

1.0 General Information

This section sets out Investore Property Limited's accounting policies that relate to the unaudited consolidated interim financial statements (financial statements) as a whole.

1.1 Reporting entity

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

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

The financial statements were approved for issue by the Board of Directors of the Parent (the Board) on 17 November 2026.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP), New Zealand International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34) and International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Investore is a for-profit entity for the purposes of financial reporting.

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

The financial statements do not contain all the disclosures normally included in an annual financial report and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2026.

The accounting policies applied in these financial statements are the same as those applied in the consolidated financial statements for the year ended 31 March 2026.

1.3 New standards, amendments and interpretations

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

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

1.4 Significant judgements, estimates and assumptions

In applying Investore's accounting policies, the Board regularly evaluates significant judgements, estimates and assumptions that may have an impact on Investore. The significant judgements, estimates and assumptions made in the preparation of these financial statements were the same as those applied in respect of the consolidated financial statements for the year ended 31 March 2026.

1.5 Significant events and transactions

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

Divestment of investment properties

On 4 June 2026, Investore divested Woolworths Greenlane, located at 326 Great South Road, Auckland, for $35.9 million.

On 3 August 2026, Investore divested Woolworths Morrinsville, located at 66-76 Studholme Street, Morrinsville, for $7.5 million.

1.6 Non-GAAP measures

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

Note 3.2 sets out Investore's net tangible assets (NTA) per share which is a non-GAAP measure and is a common investment metric.

Note 3.3 sets out Investore's calculation of distributable profit and Adjusted Funds From Operations (AFFO) which are both non-GAAP measures. Distributable profit is presented to enable investors to see an earnings measure which more closely aligns to Investore's underlying and recurring earnings from its operations. AFFO is intended as a supplementary measure of operating performance. Cash spent during the period on capital expenditure as part of maintaining a building's grade/quality, but not expensed as part of distributable profit after current income tax, is adjusted to reflect cash earnings for the period.

Note 6.1 sets out current tax expense excluding divestments and current tax expense on divestments which are both non-GAAP measures and are included to provide an assessment of current tax for Investore's recurring earnings from operations. Current tax expense on divestments relates to depreciation recovered on the divestment of investment properties.

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

2.0 Property

This section covers property assets, being large format retail properties, which generate Investore's trading performance.

2.1 Net rental income

	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Gross rental income		
Rental income	**37,679**	33,838
Service charge income recovered from tenants	**5,483**	4,778
Spreading of fixed rental increases	**75**	62
Capitalised lease incentives	**184**	287
Lease incentives amortisation	**(104)**	(109)
Total gross rental income	**43,317**	38,856
Direct property operating expenses		
Service charge expenses relating to tenants	**(6,086)**	(5,119)
Movement in loss allowance	**47**	(123)
Other property operating expenses	**(2,810)**	(2,005)
Total direct property operating expenses	**(8,849)**	(7,247)
Net rental income	**34,468**	31,609

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

2.0 Property (continued)

2.2 Investment properties

The movement in Investore's investment properties during the six months to 30 September 2026 is as follows:

	Core	Non-core	Development and Other	Total
	$000	$000	$000	$000
Balance at 31 Mar 26 (Audited)	**908,161**	**213,045**	**19,930**	**1,141,136**
Property acquisition	-	-	2,127	2,127
Disposals	(34,500)	(7,500)	-	(42,000)
Recognition of deposit on investment properties	-	-	326	326
Capital expenditure	5,450	151	110	5,711
Spreading of fixed rental increases	178	(103)	-	75
Capitalised lease incentives net of amortisation	86	(6)	-	80
Derecognition of lease liability - Woolworths Morrinsville	-	(29)	-	(29)
Transfer	-	(4,500)	4,500	-
Net change in fair value	9,780	(1,199)	(363)	8,218
Balance at 30 Sep 26 (Unaudited)	**889,155**	**199,859**	**26,630**	**1,115,644**
Comprised of:				
Investment properties per valuations	888,560	187,500	26,630	1,102,690
Lease liabilities	595	12,359	-	12,954
Balance at 30 Sep 26 (Unaudited)	**889,155**	**199,859**	**26,630**	**1,115,644**

All investment properties were valued by independent valuers as at 31 March 2026. The Board has reviewed the fair value of investment properties as at 30 September 2026 on an asset by asset basis after considering recent comparable transactional evidence of market sales, leasing activity and capital expenditure, and is satisfied that there has been no significant change to the overall carrying value, other than for seven core (revalued at $238 million) and one non-core (revalued at $8 million) investment properties, which were subject to an independent valuation.

During the period, Investore reassessed the valuation impact of proposed earthquake-prone building reform measures. While the Building (Earthquake-prone Buildings) Amendment Act 2026 received Royal Assent on 25 September 2026, some uncertainty remains regarding the supporting regulatory framework, implementation methodology and the ongoing seismic requirements of tenants, lenders and insurers. As a result, Investore has continued to adopt a conservative approach and has not reflected any portfolio-wide reduction in seismic-related valuation allowances.

2.3 Capital expenditure commitments contracted for

As at 30 September 2026, Investore has committed to the following capital expenditure works:

- $5.1 million (31 Mar 26: $5.1 million) towards dedicated online pick-up areas at 309 Cumberland Street, Dunedin, of $1.8 million and 13-19 Queen Street, Upper Hutt, of $3.3 million.
- $3.0 million (31 Mar 26: $3.0 million) towards a dedicated online pick-up area and store refurbishment at 47 Bay Road, Wellington.
- $1.1 million (31 Mar 26: $2.6 million) for various other capital expenditure.

As at 31 March 2026, there were also commitments of $3.4 million towards roofing projects at 507 Pakuranga Road, Auckland, and 3 Averill Street, Auckland. This expenditure has been incurred as at 30 September 2026.

3.0 Investor Returns

This section sets out Investore's earnings per share, net tangible assets per share and how distributable profit is calculated. Distributable profit is a non-GAAP measure (refer note 1.6) and is used by Investore to calculate profit available for distribution to shareholders by way of dividends.

3.1 Basic and diluted earnings per share (EPS)

	Unaudited 6 months 30 Sep 26	Unaudited 6 months 30 Sep 25
	$000	$000
Profit after income tax attributable to shareholders	**22,572**	12,785
Weighted average number of shares for the purpose of basic EPS	**377,623**	377,623
Basic EPS - weighted (cents)	**5.98**	3.39
Profit after income tax attributable to shareholders for the purpose of diluted EPS	**23,978**	12,785
Weighted average number of shares for the purpose of diluted EPS	**440,080**	377,623
Diluted EPS - weighted (cents)	**5.45**	3.39

The outstanding convertible notes have not been included in the calculation of diluted earnings per share for the six months ended 30 September 2025 as their inclusion would have been anti-dilutive.

Profit after income tax attributable to shareholders for the purpose of diluted EPS has been adjusted to remove $2.0 million (30 Sep 25: $nil) of finance expense (net of tax) and $0.6 million gain (30 Sep 25: $nil) in fair value on the convertible notes option as if the additional shares had been issued from the beginning of the reporting period.

The weighted average number of shares for the purpose of diluted EPS has been adjusted for 62.5 million shares (30 Sep 25: nil shares) for the outstanding convertible notes as at 30 September 2026, based on Investore's market price (as per the product disclosure statement issued by the Parent on 8 September 2025) as at 30 September 2026, as if the additional shares were issued from the beginning of the reporting period. The actual number of shares issued on conversion may differ depending on the market price on the conversion date and utilisation of Investore's cash election option (refer note 5.1).

3.2 Net tangible assets (NTA) per share

	Unaudited 30 Sep 26	Audited 31 Mar 26	Unaudited 30 Sep 25
Number of shares on issue (000)	**377,623**	377,623	377,623
Total assets ($000)	**1,128,143**	1,152,367	1,036,456
Less total liabilities ($000)	**(503,949)**	(539,262)	(432,869)
NTA ($000)	**624,194**	613,105	603,587
NTA per share (cents)	**165**	162	160

3.0 Investor Returns (continued)

3.3 Distributable profit

	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Profit before income tax	**27,709**	17,078
Non-recurring, non-cash and other adjustments:		
Net change in fair value of investment properties	**(8,218)**	1,370
Reversal of lease liabilities movement in net change in fair value of investment properties	**(63)**	(60)
Gain on disposal of investment properties	**(323)**	(636)
Net change in fair value of convertible notes option	**(580)**	930
Net change in fair value of interest rate derivatives	**-**	18
Convertible notes option value amortisation	**401**	-
Spreading of fixed rental increases	**(75)**	(62)
Capitalised lease incentives net of amortisation	**(80)**	(178)
Borrowings establishment costs amortisation	**548**	654
Rental guarantee income	**153**	163
Distributable profit before current income tax	**19,472**	19,277
Current tax expense excluding divestments (refer note 6.1)	**(3,471)**	(4,085)
Distributable profit after current income tax	**16,001**	15,192
Adjustments to funds from operations		
Maintenance capital expenditure	**(4,854)**	(3,310)
Incentives and associated landlord works	**(384)**	(20)
Adjusted Funds From Operations (AFFO)	**10,763**	11,862
Weighted average number of shares for the purpose of basic distributable profit per share (000)	**377,623**	377,623
Basic distributable profit after current income tax per share - weighted (cents)	**4.24**	4.02
AFFO basic distributable profit after current income tax per share - weighted (cents)	**2.85**	3.14
Weighted average number of shares for the purpose of diluted distributable profit per share (000)	**440,080**	377,623
Distributable profit after current income tax for the purpose of diluted distributable profit per share (000)	**17,363**	15,192
AFFO for the purpose of diluted distributable profit per share (000)	**12,125**	11,862
Diluted distributable profit after current income tax per share - weighted (cents)	**3.95**	4.02
AFFO diluted distributable profit after current income tax per share - weighted (cents)	**2.76**	3.14

4.0 Related Party Disclosures

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

The following transactions with a related party took place	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
SIML		
Asset management fee expense	**(2,858)**	(2,632)
Building management fee expense	**(331)**	(217)
Project management fee expense	**(241)**	(415)
Disposal fee expense	**(217)**	(122)
Accounting fee expense	**(125)**	(125)
Leasing fee expense	**(575)**	(115)
Convertible notes issuance expense	**-**	(100)
Other fee expenses	**(166)**	(86)
Total	**(4,513)**	(3,812)
SPL		
Dividends paid	**(2,311)**	(2,311)

The following balance was payable to a related party	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
SIML	**(69)**	(434)
SPL	**-**	(76)

Other fee expenses includes salary recovery expenses, maintenance and sustainability fees (30 Sep 25: maintenance and sustainability fees).

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

SIML did not receive a performance fee for the six months ended 30 September 2026 (30 Sep 25: $nil). The carried forward return for the performance fee calculation for the quarter ending 31 December 2026 is a 18.4% deficit (31 Mar 26: carried forward return for the quarter ended 30 June 2026 5.6% deficit) which has been calculated in accordance with the management agreement.

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

As at 30 September 2026, SPL's shareholding in the Parent is 18.8%, being 71.1 million shares (31 Mar 26: the same).

5.0 Capital Structure and Funding

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

5.1 Borrowings

	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
Current		
Fixed rate bonds	**250,000**	125,000
Unamortised borrowings establishment costs	**(313)**	(286)
Total current	**249,687**	124,714
Non-current		
Bank facility drawn down	**169,000**	202,000
Fixed rate bonds	**-**	125,000
Convertible notes	**62,500**	62,500
Convertible notes - embedded financial derivative - option	**1,650**	2,230
Convertible notes - unamortised option value	**(2,408)**	(2,809)
Unamortised borrowings establishment costs	**(1,807)**	(2,382)
Total non-current	**228,935**	386,539
Total net borrowings	**478,622**	511,253
Weighted average cost of debt (inclusive of current interest rate derivatives, bonds, convertible notes, bank margins and line fees) at balance date	**4.30%**	4.17%

As at 30 Sep 26 (Unaudited)	Issue date	Expiry date	Interest rate	Total amount $000	Undrawn facility $000	Drawn amount $000	Fair value $000
Bank Facilities A, C, F		31 May 2029	Floating	**130,000**	**130,000**	**-**	**-**
Bank Facilities B, D, E		31 May 2030	Floating	**95,000**	**26,000**	**69,000**	**69,000**
Bank Facilities G, H		31 Oct 2030	Floating	**100,000**	**-**	**100,000**	**100,000**
Bonds IPL020	31 Aug 2020	31 Aug 2027	2.40%	**125,000**	**-**	**125,000**	**122,430**
Bonds IPL030	25 Feb 2022	25 Feb 2027	4.00%	**125,000**	**-**	**125,000**	**124,870**
Convertible notes	26 Sep 2025	26 Sep 2029	6.25%	**62,500**	**-**	**62,500**	**62,660**
				637,500	**156,000**	**481,500**	**478,960**

As at 31 Mar 26 (Audited)							
Bank Facilities A, C, F		31 May 2029	Floating	130,000	123,000	7,000	7,000
Bank Facilities B, D, E		31 May 2030	Floating	95,000	-	95,000	95,000
Bank Facilities G, H		31 Oct 2030	Floating	100,000	-	100,000	100,000
Bonds IPL020	31 Aug 2020	31 Aug 2027	2.40%	125,000	-	125,000	121,535
Bonds IPL030	25 Feb 2022	25 Feb 2027	4.00%	125,000	-	125,000	125,071
Convertible notes	26 Sep 2025	26 Sep 2029	6.25%	62,500	-	62,500	62,813
				637,500	123,000	514,500	511,419

5.0 Capital Structure and Funding (continued)

5.1 Borrowings (continued)

Bank borrowings

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

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

Fixed rate bonds

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

Security

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

Convertible notes

The convertible notes are quoted on the NZX Debt Market and their fair value is based on their listed market price as at balance date. Interest on the 4 year convertible notes issued in 2025 is payable quarterly in December, March, June and September, in equal instalments.

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

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

5.2 Derivative financial instruments

	Unaudited 30 Sep 26	Audited 31 Mar 26
	$000	$000
Interest rate derivative contracts - fixed rate payer start dates commenced	**100,000**	100,000
Interest rate derivative contracts - fixed rate payer forward starting	**100,000**	100,000
Total notional principal value of interest rate derivative contracts	**200,000**	200,000
Interest rate derivative assets - non-current	**3,180**	2,410
Interest rate derivative liabilities - current	**(14)**	-
Interest rate derivative liabilities - non-current	**-**	(390)
Fair value of interest rate derivative contracts	**3,166**	2,020
Fixed interest rates payer (including forward starting interest rate derivatives)	**2.98%-3.83%**	2.98%-3.83%
Weighted average fixed interest rate (excluding margins, including forward starting interest rate derivatives)	**2.55%**	2.55%
Percentage of drawn debt fixed	**86%**	80%

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

The fair values of interest rate derivatives are determined from valuations prepared by independent treasury advisors using valuation techniques classified as Level 2 in the fair value hierarchy (31 Mar 26: Level 2). These are based on the present value of estimated future cash flows based on the terms and maturities of each contract and the current market interest rates as at balance date. Fair values also reflect the current creditworthiness of the derivative counterparties. The valuations were based on market rates at 30 September 2026 of between 3.23%, for the 90-day BKBM, and 4.77%, for the 10-year swap rate (31 Mar 26: 2.54% and 4.32%, respectively). There were no changes to these valuation techniques during the reporting period.

5.0 Capital Structure and Funding (continued)

5.3 Net finance expense

	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Finance income		
Bank interest income	**10**	20
Total finance income	**10**	20
Finance expense		
Bank borrowings interest	**(4,573)**	(4,261)
Fixed rate bonds interest	**(4,265)**	(4,265)
Convertible notes interest	**(2,577)**	(54)
Lease liabilities interest	**(435)**	(439)
Total finance expense	**(11,850)**	(9,019)
Net finance expense	**(11,840)**	(8,999)

6.0 Other

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

6.1 Income tax

Income tax	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Current tax expense excluding divestments	**(3,471)**	(4,085)
Current tax expense on divestments	**(64)**	20
Deferred tax expense	**(1,602)**	(228)
Income tax expense per the consolidated statement of comprehensive income	**(5,137)**	(4,293)
Profit before income tax	**27,709**	17,078
Prima facie income tax using the company tax rate of 28%	**(7,759)**	(4,782)
Decrease/(increase) in income tax due to:		
Net change in fair value of investment properties	**2,301**	(384)
Gain on disposal of investment properties	**90**	178
Reversal of lease liabilities movement in net change in fair value of investment properties	**18**	17
Net change in fair value of interest rate derivatives	**-**	(5)
Net change in fair value of convertible notes option	**162**	(260)
Assessable income	**(43)**	(46)
Non-taxable income	**23**	20
Other permanent differences	**203**	69
Depreciation	**1,456**	1,032
Non-deductible expenses	**(93)**	(61)
Expenditure deductible for tax	**140**	139
Temporary differences	**31**	(2)
Current tax expense excluding divestments	**(3,471)**	(4,085)
Current tax expense on divestments	**(64)**	20
Current tax expense total	**(3,535)**	(4,065)
Investment properties depreciation	**(1,582)**	(124)
Other temporary differences	**(20)**	(104)
Deferred tax charged to profit or loss	**(1,602)**	(228)
Income tax expense per the consolidated statement of comprehensive income	**(5,137)**	(4,293)

6.0 Other (continued)

6.2 Trade and other payables

	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
Current		
Unsecured liabilities		
Trade payables	**281**	791
Related party payables (refer note 4.0)	**69**	510
Development and capital expenditure payables and accruals	**1,449**	3,465
Prepaid rental income	**1,615**	1,578
Property operating expense accruals	**174**	998
Retention accruals	**289**	271
Interest expense accruals	**1,430**	1,351
Other accruals and payables	**1,881**	1,713
	7,188	10,677

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

6.3 Operating segments

Investore is reported as a single operating segment which is consistent with the internal reporting provided to the chief operating decision-maker, identified as the Board. Investore's revenue streams are earned from investment properties owned in New Zealand, with 46% (30 Sep 25: 40%) of Investore's portfolio contract rental being derived from Auckland as at 30 September 2026. As a result, the performance of the portfolio may be affected by economic conditions, property market cycles, natural events, or regulatory changes impacting this region. Two tenants contributed more than 10% to Investore's portfolio contract rental as at 30 September 2026: Woolworths contributes 51% (30 Sep 25: 59%) and Bunnings contributes 19% (30 Sep 25: 21%).

6.4 Subsequent events

On 16 November 2026, Investore entered into an amendment to its bank debt facilities for an additional $40.0 million, with an effective date of 30 November 2026 and maturity date of 30 November 2031.

On 17 November 2026, the Parent declared a cash dividend for the period 1 July 2026 to 30 September 2026 of 1.625 cents per share, to be paid on 4 December 2026 to all shareholders on the Parent's register at the close of business on 25 November 2026. This dividend will carry imputation credits of 0.468946 cents per share. This dividend has not been recognised in the financial statements.

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

Independent auditor's review report

To the shareholders of Investore Property Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements (financial statements) of Investore Property Limited (the Company) and its controlled entities (the Group), which comprise the consolidated statement of financial position as at 30 September 2026, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six month period ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2026, and its financial performance and cash flows for the six month period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report.

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

In our capacity as auditor and assurance practitioner, our firm provides other assurance services. The firm has no other relationship with, or interests in, the Group.

Responsibilities of Directors for the financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial statements

Our responsibility is to express a conclusion on the financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these financial statements.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Karen Shires.

For and on behalf of:



PricewaterhouseCoopers
17 November 2026

Auckland

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Corporate Directory

Board of Directors

Mike Allen (Chair)

Gráinne Troute

Adrian Walker

Ross Buckley (SIML-appointed Director)

David Green (SIML-appointed Director, appointed 3 June 2026)

Tim Storey (SIML-appointed Director, ceased 3 June 2026)

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Bank of China Limited, Auckland Branch

China Construction Bank Corporation, New Zealand Branch

Commonwealth Bank of Australia, New Zealand Branch

Industrial and Commercial Bank of China Limited, Auckland Branch

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