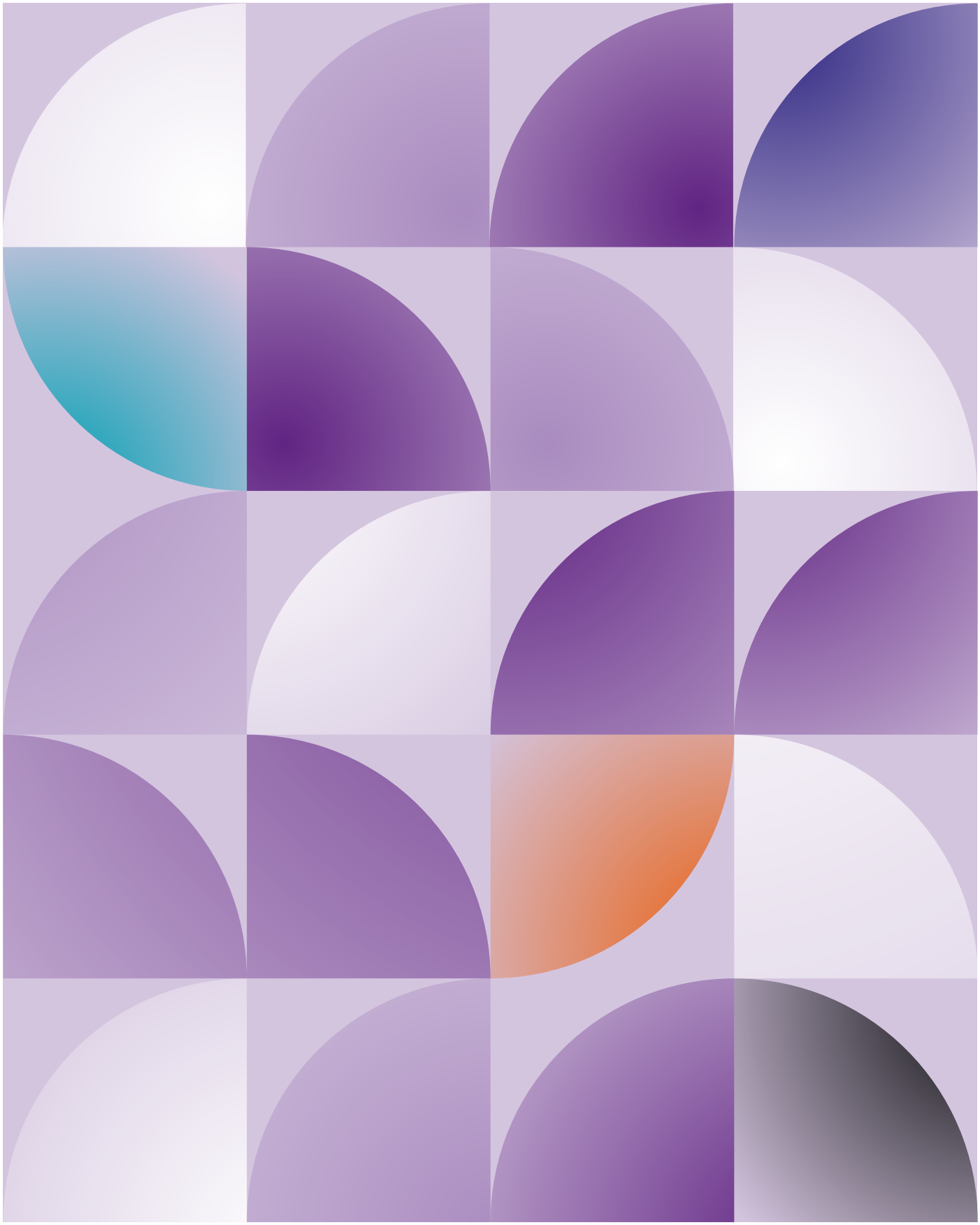
Stride Property Group

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		**41,787**	45,545
Direct property operating expenses		**(13,104)**	(14,479)
Net rental income	**3.1**	**28,683**	31,066
Management fee income		**11,437**	11,689
Less corporate expenses			
Corporate overhead expenses		**(8,669)**	(8,336)
Administration expenses		**(2,653)**	(2,900)
Total corporate expenses	**2.0**	**(11,322)**	(11,236)
Profit before net finance expense, other (expense)/income and income tax		**28,798**	31,519
Net finance expense	**5.3**	**(8,439)**	(10,047)
Profit before other (expense)/income and income tax		**20,359**	21,472
Other (expense)/income			
Net change in fair value of investment properties	**3.2**	**(7,673)**	(4,068)
Share of profit in equity-accounted investments	**6.1**	**5,396**	14,087
(Impairment)/reversal of impairment of equity-accounted investment	**6.1**	**(4,589)**	16,002
Gain on disposal of investment property	**3.2**	**750**	-
Profit before income tax		**14,243**	47,493
Income tax expense	**7.1**	**(4,273)**	(4,878)
Profit after income tax attributable to shareholders		**9,970**	42,615
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Deferred tax on share-based payment expense		**556**	407
Movement in cash flow hedges, net of tax		**1,400**	(3,945)
Movement in cash flow hedges, net of tax, in equity-accounted investments		**449**	(734)
Items that will not be reclassified to profit or loss			
Revaluation deficit	**7.5**	**(100)**	-
Total other comprehensive income/(loss) after tax		**2,305**	(4,272)
Total comprehensive income after tax attributable to shareholders		**12,275**	38,343
Stride Property Limited (SPL) total comprehensive income after tax attributable to shareholders		**7,588**	32,763
Stride Investment Management Limited (SIML) total comprehensive income after tax attributable to shareholders	**5.5**	**4,687**	5,580
Total comprehensive income after tax attributable to shareholders		**12,275**	38,343
Earnings per share (EPS)	**4.1**		
Basic EPS (cents)		**1.78**	7.62
Diluted EPS (cents)		**1.76**	7.55

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

	Notes	Number of shares 000	Share capital $000	Retained earnings $000	Other reserves $000	Total $000
Balance at 31 Mar 26 (Audited)		**559,462**	**885,372**	**57,647**	**2,661**	**945,680**
Transactions with shareholders:						
Dividends paid	**4.3**	**-**	**-**	**(22,418)**	**-**	**(22,418)**
Employee incentive schemes		**958**	**-**	**-**	**1,063**	**1,063**
Total transactions with shareholders		**958**	**-**	**(22,418)**	**1,063**	**(21,355)**
Profit after income tax		**-**	**-**	**9,970**	**-**	**9,970**
Total other comprehensive income		**-**	**-**	**-**	**2,305**	**2,305**
Total comprehensive income		**-**	**-**	**9,970**	**2,305**	**12,275**
Balance at 30 Sep 26 (Unaudited)		**560,420**	**885,372**	**45,199**	**6,029**	**936,600**
Balance at 31 Mar 25 (Audited)		559,039	884,591	70,969	4,109	959,669
Transactions with shareholders:						
Dividends paid	**4.3**	-	-	(22,380)	-	(22,380)
Employee incentive schemes		423	-	-	732	732
Total transactions with shareholders		423	-	(22,380)	732	(21,648)
Profit after income tax		-	-	42,615	-	42,615
Total other comprehensive loss		-	-	-	(4,272)	(4,272)
Total comprehensive income		-	-	42,615	(4,272)	38,343
Balance at 30 Sep 25 (Unaudited)		559,462	884,591	91,204	569	976,364

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		**12,887**	15,281
Debtors and other receivables	**7.3**	**1,571**	2,719
Prepayments and other current assets		**2,909**	278
Derivative financial instruments	**5.2**	**105**	231
		17,472	18,509
Non-current assets			
Investment properties	**3.2**	**897,617**	899,362
Deposit on investment property		**1,750**	1,750
Equity-accounted investments	**6.1**	**350,623**	356,363
Loan to associate	**7.2**	**1,565**	1,565
Property, plant and equipment	**7.5**	**6,967**	7,120
Derivative financial instruments	**5.2**	**1,235**	209
Other non-current assets	**3.4**	**3,628**	2,906
		1,263,385	1,269,275
Total assets		**1,280,857**	1,287,784
Current liabilities			
Trade and other payables	**7.4**	**9,958**	15,923
Lease liabilities		**7**	7
Current tax liability		**20**	2,701
Derivative financial instruments	**5.2**	**35**	182
		10,020	18,813
Non-current liabilities			
Borrowings	**5.1**	**304,867**	293,847
Lease liabilities		**27,589**	27,593
Deferred tax liability		**1,670**	819
Derivative financial instruments	**5.2**	**111**	1,032
		334,237	323,291
Total liabilities		**344,257**	342,104
Net assets		**936,600**	945,680
Share capital		**885,372**	885,372
Retained earnings		**45,199**	57,647
Reserves		**6,029**	2,661
Equity		**936,600**	945,680
SPL equity		**912,156**	922,082
SIML equity (non-controlling interest)	**5.5**	**24,444**	23,598
Equity		**936,600**	945,680

For and on behalf of the Boards of Directors of SPL and SIML, who authorised these consolidated interim financial statements for issue on 26 November 2026:

David Green
Chair of the Boards

Ross Buckley
Chair of the Audit and Risk Committee

The attached notes form part of and are to be read in conjunction with these consolidated 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		**41,684**	45,022
Management fee income		**11,766**	10,818
Interest received		**125**	215
Direct property operating and corporate expenses		**(27,349)**	(28,416)
Share-based payment costs		**(723)**	(303)
Interest paid		**(8,456)**	(10,039)
Borrowings establishment costs		**-**	(774)
Income tax paid		**(6,096)**	(5,899)
Net cash provided by operating activities		**10,951**	10,624
Cash flows from investing activities			
Dividend income from equity-accounted investments	**7.2**	**6,993**	6,600
Capital expenditure on investment properties		**(8,090)**	(7,439)
Deposit on investment property		**-**	(1,750)
Capital expenditure on other non-current assets		**(722)**	(140)
Property, plant and equipment purchased		**(4)**	(3)
Net cash applied to investing activities		**(1,823)**	(2,732)
Cash flows from financing activities			
Drawdown on borrowings		**19,400**	15,100
Repayment of borrowings		**(8,500)**	(3,500)
Lease liabilities principal payments		**(4)**	(3)
Dividends paid	**4.3**	**(22,418)**	(22,380)
Net cash applied to financing activities		**(11,522)**	(10,783)
Net decrease in cash held		**(2,394)**	(2,891)
Opening cash		**15,281**	15,569
Closing cash at balance date		**12,887**	12,678
Cash consists of:			
Cash at bank		**12,623**	12,418
Cash held for retentions		**264**	260
Cash at balance date		**12,887**	12,678

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		**9,970**	42,615
Add/(less) non-cash items:			
Deferred tax expense/(benefit)	**7.1**	**858**	(265)
Net change in fair value of investment properties		**7,673**	4,068
Share of profit in equity-accounted investments	**6.1**	**(5,396)**	(14,087)
Impairment/(reversal of impairment) of equity-accounted investment	**6.1**	**4,589**	(16,002)
Gain on disposal of investment property		**(750)**	-
Spreading of fixed rental increases		**(521)**	(769)
Capitalised lease incentives net of amortisation		**192**	(339)
Movement in loss allowance		**(529)**	(25)
Share-based payment expense net of forfeited employee incentive rights	**2.0**	**1,063**	732
Depreciation		**53**	68
Borrowings establishment costs amortisation		**120**	311
Non-cash interest income received		**-**	(57)
Accrued interest movement in derivative financial instruments		**(17)**	30
		17,305	16,280
(Less)/add activity reclassified (from)/to operating activities:			
Share-based payment costs classified as operating activities		**(723)**	(303)
Borrowings costs classified as operating activities		**-**	(774)
Movement in working capital items relating to investing activities		**4,498**	801
		21,080	16,004
Movement in working capital:			
Decrease/(increase) in debtors and other receivables		**1,148**	(612)
Increase in prepayments and other current assets		**(2,631)**	(3,399)
Decrease in trade and other payables		**(5,965)**	(613)
Decrease in current tax liability		**(2,681)**	(756)
Net cash provided by operating activities		**10,951**	10,624

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

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1.0 General Information

This section sets out Stride Property Group'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 Stride Property Limited and its 100% owned subsidiaries, Fabric Property Limited (Fabric), Stride Holdings Limited, and Stride Industrial Property Limited (together referred to as SPL), and Stride Investment Management Limited (SIML), each of SPL and SIML being a 'Stapled Entity' and together the Stride Property Group (Stride). For accounting purposes, stapling gives rise to the combination of the Stapled Entities into a consolidated group. For the purposes of financial reporting, one of the combining entities is required to be identified as the parent entity of the consolidated group. In the case of Stride, SPL has been identified as the parent for the purposes of preparing the financial statements and consequently SIML's equity is presented as the non-controlling interest in the financial statements (refer note 5.5).

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

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

The financial statements were approved for issue by the Board of Directors of SPL (SPL Board) and the Board of Directors of SIML (together the Boards) on 26 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). Stride 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 Stride's 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* (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 *Presentation of Financial Statements* and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. Stride has not early adopted this standard and is assessing the impact of the new accounting standard, particularly with respect to the structure of Stride's 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, Stride 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 Stride's accounting policies, the Boards and Management regularly evaluate judgements, estimates and assumptions that may have an impact on Stride. 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 Non-GAAP measures

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

Note 4.2 sets out Stride's net tangible assets per share which is a non-GAAP measure and is a common investment metric.

Note 4.4 sets out Stride's calculation of distributable profit and Adjusted Funds From Operations (AFFO) which are both non-GAAP measures. Distributable profit is presented to enable investors to see an earnings measure which more closely aligns to Stride's underlying and recurring earnings from its operations. AFFO is intended as a supplementary measure of operating performance. Cash spent during the period on capital expenditure as part of maintaining a building's grade/quality, but not expensed as part of distributable profit after current income tax, is adjusted to reflect cash earnings for the period.

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 Operating Segments

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

SPL's revenue streams are earned from investment properties owned in Auckland and Wellington in New Zealand. Given SPL's diverse client base, no one tenant represents greater than 10% of the portfolio contract rental. SPL also generates income from its share of profit in equity-accounted investments, being Investore Property Limited (Investore), Industre joint venture and Diversified NZ Property Trust (Diversified) (refer note 6.1).

SIML's revenue streams are earned from the management of the real estate investments of Investore, Industre joint venture, Diversified and SPL (refer note 7.2).

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

Segment profit	SPL $000	SPL eliminations $000	SIML $000	SIML eliminations $000	Unaudited 6 months 30 Sep 26 $000
Net rental income	**27,356**	**1,327**	**-**	**-**	**28,683**
Management fee income	**-**	**-**	**16,064**	**(4,627)**	**11,437**
Corporate expenses					
Accounting and asset management fees	**(2,696)**	**2,696**	**-**	**-**	**-**
Salaries and other benefits	**-**	**-**	**(7,791)**	**215**	**(7,576)**
Share-based payment expense	**-**	**-**	**(1,063)**	**-**	**(1,063)**
Technology expenses	**-**	**-**	**(448)**	**-**	**(448)**
Feasibility expenses	**(27)**	**-**	**-**	**-**	**(27)**
Other expenses	**(866)**	**-**	**(1,687)**	**345**	**(2,208)**
Total corporate expenses	**(3,589)**	**2,696**	**(10,989)**	**560**	**(11,322)**
Profit before net finance expense, other (expense)/income and income tax	**23,767**	**4,023**	**5,075**	**(4,067)**	**28,798**
Net finance expense	**(8,898)**	**416**	**392**	**(349)**	**(8,439)**
Profit before other (expense)/income and income tax	**14,869**	**4,439**	**5,467**	**(4,416)**	**20,359**
Other (expense)/income					
Net change in fair value of investment properties	**(7,724)**	**51**	**-**	**-**	**(7,673)**
Share of profit in equity-accounted investments	**5,396**	**-**	**-**	**-**	**5,396**
Impairment of equity-accounted investment	**(4,589)**	**-**	**-**	**-**	**(4,589)**
Gain on disposal of investment property	**750**	**-**	**-**	**-**	**750**
Profit before income tax	**8,702**	**4,490**	**5,467**	**(4,416)**	**14,243**
Income tax expense	**(2,937)**	**-**	**(1,336)**	**-**	**(4,273)**
Profit after income tax attributable to shareholders	**5,765**	**4,490**	**4,131**	**(4,416)**	**9,970**
Total other comprehensive income after tax	**1,749**	**-**	**556**	**-**	**2,305**
Total comprehensive income after tax attributable to shareholders	**7,514**	**4,490**	**4,687**	**(4,416)**	**12,275**

Transactions between SPL and SIML include management fees, salaries and wages recovery, interest charged on the loan from SIML to SPL and net rental income charged from SPL to SIML (refer note 7.2).

2.0 Operating Segments (continued)

Segment profit	SPL $000	SPL eliminations $000	SIML $000	SIML eliminations $000	Unaudited 6 months 30 Sep 25 $000
Net rental income	29,716	1,350	-	-	31,066
Management fee income	-	-	16,725	(5,036)	11,689
Corporate expenses					
Accounting and asset management fees	(3,025)	3,025	-	-	-
Salaries and other benefits	-	-	(7,651)	366	(7,285)
Share-based payment expense	-	-	(872)	-	(872)
Forfeited employee incentive rights	-	-	140	-	140
Technology expenses	-	-	(444)	-	(444)
Feasibility expenses	(621)	-	-	-	(621)
Other expenses	(936)	-	(1,282)	64	(2,154)
Total corporate expenses	(4,582)	3,025	(10,109)	430	(11,236)
Profit before net finance expense, other (expense)/income and income tax	25,134	4,375	6,616	(4,606)	31,519
Net finance expense	(10,629)	509	494	(421)	(10,047)
Profit before other (expense)/income and income tax	14,505	4,884	7,110	(5,027)	21,472
Other (expense)/income					
Net change in fair value of investment properties	(4,093)	25	-	-	(4,068)
Share of profit in equity-accounted investments	14,087	-	-	-	14,087
Reversal of impairment of equity-accounted investment	16,002	-	-	-	16,002
Profit before income tax	40,501	4,909	7,110	(5,027)	47,493
Income tax expense	(2,941)	-	(1,937)	-	(4,878)
Profit after income tax attributable to shareholders	37,560	4,909	5,173	(5,027)	42,615
Total other comprehensive (loss)/profit after tax	(4,679)	-	407	-	(4,272)
Total comprehensive income after tax attributable to shareholders	32,881	4,909	5,580	(5,027)	38,343

Segment assets and liabilities	SPL $000	SPL eliminations $000	SIML $000	SIML eliminations $000	Total $000
Balance at 30 Sep 26 (Unaudited)					
Total assets	**1,271,491**	**762**	**27,821**	**(19,217)**	**1,280,857**
Total liabilities	**360,211**	**(17,412)**	**3,377**	**(1,919)**	**344,257**
Balance at 31 Mar 26 (Audited)					
Total assets	1,275,872	718	30,548	(19,354)	1,287,784
Total liabilities	354,592	(17,263)	6,950	(2,175)	342,104

As at 30 September 2026, SPL had assets of $352.2 million (31 Mar 26: $357.9 million) relating to equity-accounted investments (refer note 6.1) and loan to associate (refer note 7.2).

3.0 Property

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

3.1 Net rental income

SPL	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Gross rental income		
Rental income	**31,258**	33,815
Service charge income recovered from tenants	**10,200**	10,622
Spreading of fixed rental increases	**521**	769
Capitalised lease incentives	**265**	807
Lease incentives amortisation	**(457)**	(468)
Total gross rental income	**41,787**	45,545
Direct property operating expenses		
Rates and insurance	**(6,769)**	(7,964)
Property maintenance costs	**(3,032)**	(3,268)
Utilities	**(1,716)**	(1,592)
Other property operating expenses	**(2,116)**	(1,680)
Movement in loss allowance	**529**	25
Total direct property operating expenses	**(13,104)**	(14,479)
Net rental income	**28,683**	31,066

Other property operating expenses include operating expenses not recoverable from tenants and property leasing expenses. Salaries and wages expenses of $0.8 million (30 Sep 25: $0.8 million) (refer note 7.2) charged by SIML to SPL have been eliminated in the direct property operating expenses.

3.0 Property (continued)

3.2 Investment properties

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

SPL	Total $000
Balance at 31 Mar 26 (Audited)	**899,362**
Capital expenditure	**5,599**
Spreading of fixed rental increases	**521**
Capitalised lease incentives	**265**
Lease incentives amortisation	**(457)**
Net change in fair value	**(7,673)**
Balance at 30 Sep 26 (Unaudited)	**897,617**
Comprised of:	
Investment properties at valuation	**870,021**
Lease liabilities	**27,596**
Balance at 30 Sep 26 (Unaudited)	**897,617**

All investment properties were valued by independent valuers as at 31 March 2026. The SPL Board has reviewed the fair value of the 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 there has been no significant change to the overall carrying value for the investment properties for 46 Sale Street, Auckland, 110 Carlton Gore Road, Auckland, and 20 Customhouse Quay, Wellington, which were not subject to an independent valuation as at 30 September 2026. Johnsonville Shopping Centre, Wellington (50%), was subject to an independent valuation as required by Diversified. All other investment properties were independently valued as at 30 September 2026.

Those investment properties were valued using the same valuer (each being independent registered valuers who hold an annual practising certificate with the Valuers Registration Board and are members of the New Zealand Institute of Valuers) that valued the respective property for the 31 March 2026 independent valuations.

During the period, SPL reassessed the valuation impact of proposed earthquake-prone building reform measures. Following Royal Assent of the Building (Earthquake-prone Buildings) Amendment Act 2026 on 25 September 2026, SPL has removed the $0.8 million seismic allowance previously provided for in relation to the sale of 61 Silverdale Street, Auckland (refer note 7.4), as SPL considers that there is no longer a requirement to complete the seismic works. No broader portfolio-wide reduction in seismic-related valuation allowances has otherwise been recognised.

Included in the 30 September 2026 balance of investment property is an implicit right-of-use asset of $6.7 million (31 Mar 26: $6.7 million) in relation to a peppercorn ground lease at 55 Lady Elizabeth Lane, Wellington, with an associated immaterial lease liability.

A revaluation movement of $0.2 million (30 Sep 25: $0.3 million) arising from the elimination of fees charged by SIML to SPL (refer note 7.2) has been reflected in the consolidated statement of comprehensive income.

SIML has an office located in the SPL owned office building at 34 Shortland Street, Auckland. The value attributable to this floor area has been recognised as property, plant and equipment (refer note 7.5).

3.3 Capital expenditure commitments contracted for

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

- $9.0 million (31 Mar 26: $9.8 million) for building upgrades and various other capital expenditure works for its investment properties; and
- $15.8 million (31 Mar 26: $15.8 million) for the balance of the proposed long-term ground lease of the property at North Wharf in Wynyard Quarter, Auckland.

Subsequent to balance date, SPL has committed to a further $0.7 million for various other capital expenditure works (31 Mar 26: $ nil).

3.4 Other non-current assets

Other non-current assets of $3.6 million (31 Mar 26: $2.9 million) primarily consists of work in progress development costs for the future development property at North Wharf in Wynyard Quarter, Auckland.

4.0 Investor Returns

This section sets out Stride's earnings per share, net tangible asset per share, dividends paid and how distributable profit is calculated. Distributable profit is a non-GAAP measure (refer note 1.5) and is used by Stride to calculate profit available for distribution to shareholders by way of dividends.

4.1 Basic and diluted earnings per share (EPS)

	Unaudited 6 months 30 Sep 26	Unaudited 6 months 30 Sep 25
Profit after income tax attributable to shareholders ($000)	**9,970**	42,615
Weighted average number of shares for purpose of basic EPS (000)	**560,336**	559,425
Basic EPS - SPL (cents)	**1.04**	6.70
Basic EPS - SIML (cents)	**0.74**	0.92
Basic EPS - weighted (cents)	**1.78**	7.62
Weighted average number of shares for purpose of diluted EPS (000)	**566,349**	564,180
Diluted EPS - SPL (cents)	**1.03**	6.63
Diluted EPS - SIML (cents)	**0.73**	0.92
Diluted EPS - weighted (cents)	**1.76**	7.55

Weighted average number of shares for the purpose of diluted EPS has been adjusted for 6.27 million (30 Sep 25: 4.75 million) rights issued under SIML's employee incentive schemes.

4.2 Net tangible assets (NTA) per share

	Unaudited 30 Sep 26	Audited 31 Mar 26	Unaudited 30 Sep 25
Number of shares on issue (000)	**560,420**	559,462	559,462
Total assets ($000)	**1,280,857**	1,287,784	1,426,778
Less total liabilities ($000)	**(344,257)**	(342,104)	(450,414)
NTA ($000)	**936,600**	945,680	976,364
NTA per share (cents)	**167**	169	175

4.3 Dividends paid

	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
The following dividends were declared and paid by SPL during the period:		
Q4 2026 final dividend 1.5625 cents (Q4 2025 1.5625 cents)	**8,757**	8,742
Q1 2027 interim dividend 1.5625 cents (Q1 2026 1.5625 cents)	**8,757**	8,742
Total dividends paid - SPL	**17,514**	17,484
The following dividends were declared and paid by SIML during the period:		
Q4 2026 final dividend 0.4375 cents (Q4 2025 0.4375 cents)	**2,452**	2,448
Q1 2027 interim dividend 0.4375 cents (Q1 2026 0.4375 cents)	**2,452**	2,448
Total dividends paid - SIML	**4,904**	4,896
Total dividends paid - Stride	**22,418**	22,380

4.0 Investor Returns (continued)

4.4 Distributable profit

	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Profit before income tax	**14,243**	47,493
Non-recurring, non-cash, and other adjustments:		
Net change in fair value of investment properties	**7,673**	4,068
Gain on disposal of investment property	**(750)**	-
Share of profit in equity-accounted investments	**(5,396)**	(14,087)
Impairment/(reversal of impairment) of equity-accounted investment	**4,589**	(16,002)
Dividend income from equity-accounted investments	**6,993**	6,600
Project management fees eliminated in SIML	**222**	262
Rental guarantee income	**59**	59
Share-based payment expense net of forfeited employee incentive rights	**1,063**	732
Depreciation	**53**	68
IFRS lease adjustments	**(329)**	(1,108)
Other IFRS adjustments	**116**	308
Rental surrender cash received	**-**	380
Incentive to anchor tenant for early lease renewal	**-**	61
One-off project costs	**-**	513
Non-cash interest income	**-**	(57)
Distributable profit before current income tax	**28,536**	29,290
Current tax expense (refer note 7.1)	**(3,415)**	(5,143)
Distributable profit after current income tax	**25,121**	24,147
Adjustments to funds from operations:		
Maintenance capital expenditure	**(1,060)**	(2,474)
Incentives and associated landlord works	**(113)**	(2,349)
Adjusted Funds From Operations (AFFO)	**23,948**	19,324
Weighted average number of shares for the purpose of basic distributable profit per share (000)	**560,336**	559,425
Basic distributable profit after current income tax per share - weighted (cents)	**4.48**	4.32
AFFO basic distributable profit after current income tax per share - weighted (cents)	**4.27**	3.45
Weighted average number of shares for the purpose of diluted distributable profit per share (000)	**566,349**	564,180
Diluted distributable profit after current income tax per share - weighted (cents)	**4.44**	4.28
AFFO diluted distributable profit after current income tax per share - weighted (cents)	**4.23**	3.43

5.0 Capital Structure and Funding

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

5.1 Borrowings

	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
Non-current		
Bank facilities drawn down	**305,400**	294,500
Unamortised borrowing establishment costs	**(533)**	(653)
Total net borrowings	**304,867**	293,847
Weighted average cost of borrowings (inclusive of interest rate derivatives, margins and line fees) at balance date	**4.96%**	5.04%

30 Sep 26 (Unaudited)	**Expiry date**	**Total $000**	**Undrawn facility $000**	**Drawn amount $000**
Facilities A, B, C	30 June 2029	**60,000**	**60,000**	**-**
Facilities F1, F2, F3, F4, F5	30 June 2030	**350,000**	**44,600**	**305,400**
		410,000	**104,600**	**305,400**
31 Mar 26 (Audited)				
Facilities A, B, C	30 June 2029	110,000	105,000	5,000
Facilities F1, F2, F3, F4, F5	30 June 2030	350,000	60,500	289,500
		460,000	165,500	294,500

SPL's borrowings are via syndicated senior secured facilities with ANZ Bank New Zealand Limited (ANZ), Bank of China Limited, Auckland Branch, China Construction Bank Corporation (New Zealand Branch), Industrial and Commercial Bank of China Limited, Auckland Branch, and Westpac New Zealand Limited. The bank security on the facilities is managed through a security agent who holds a registered first mortgage on all the investment properties directly owned by SPL and a registered first ranking security interest under a general security deed over substantially all the assets of SPL. On 30 September 2026, SPL cancelled $50.0 million of bank facilities.

In accordance with the Green Finance Framework (Framework) of Fabric, $350.0 million (31 Mar 26: $350.0 million) of the facilities are classified as green loan facilities. The Framework has been developed to be consistent with the Asia Pacific Loan Market Association Green Loan Principles (2025) and International Capital Market Association Green Bond Principles (2021 with June 2022 Appendix).

SIML does not have any borrowings (31 Mar 26: $ nil), however it does have a $3.0 million overdraft facility with ANZ, which has not been utilised during the current period (31 Mar 26: $3.0 million overdraft facility not utilised).

5.0 Capital Structure and Funding (continued)

5.2 Derivative financial instruments

SPL	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
Total notional principal value of interest rate derivative contracts	**280,000**	280,000
Interest rate derivative assets - current	**105**	231
Interest rate derivative assets - non-current	**1,235**	209
Interest rate derivative liabilities - current	**(35)**	(182)
Interest rate derivative liabilities - non-current	**(111)**	(1,032)
Fair values of interest rate derivative contracts	**1,194**	(774)
Fixed interest rate ranges on interest rate derivative contracts (excluding margins and line fees)	**1.60% - 4.25%**	1.60% - 4.25%
Weighted average fixed interest rate on interest rate derivative contracts (excluding margins and line fees)	**3.56%**	3.56%
Percentage of drawn debt fixed	**92%**	95%

SPL typically designates its interest rate derivatives as cash flow hedges of the interest flows on its variable rate borrowings. SPL enters into interest rate derivatives that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount.

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.

5.3 Net finance expense

	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Finance income		
Bank interest income	**91**	161
Other finance income	**34**	111
Total finance income	**125**	272
Finance expense		
Borrowings interest	**(7,706)**	(9,461)
Lease liabilities interest	**(858)**	(858)
Total finance expense	**(8,564)**	(10,319)
Net finance expense	**(8,439)**	(10,047)

5.0 Capital Structure and Funding (continued)

5.4 Share capital

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

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

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

Each of SPL and SIML had 560,420,186 shares on issue as at 30 September 2026 (31 Mar 26: 559,462,036).

5.5 SIML equity (non-controlling interest)

	Notes	Total $000
Balance 31 Mar 26 (Audited)		**23,598**
Transactions with shareholders:		
Dividends paid	**4.3**	**(4,904)**
Other movements in reserves		**1,063**
Total transactions with shareholders		**(3,841)**
Profit after income tax		**4,131**
Total other comprehensive income		**556**
Total comprehensive income		**4,687**
Balance 30 Sep 26 (Unaudited)		**24,444**

6.0 Investments in Property Entities

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

6.1 Interests in associates and joint venture

Equity-accounted investments	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
Investore[1]	**84,635**	87,137
Diversified[2]	**4,471**	4,521
Industre joint venture[2]	**261,517**	264,705
	350,623	356,363

1 Fair value, based on Investore's quoted closing share price on the NZX Main Board on the last business day for the six months ended 30 September 2026, was $72.2 million (31 Mar 26: $74.3 million).
2 These equity-accounted investments do not have quoted market prices as they are not listed.

As at 30 September 2026, all investment properties held by Diversified were independently valued. One development property and four investment properties held by the Industre joint venture were independently valued and the remainder of the Industre joint venture portfolio were subject to desktop reviews. Eight investment properties held by Investore were independently valued as at 30 September 2026, with the remaining properties held at their respective 31 March 2026 independent valuations. SPL's share of the valuation gains/(losses) are reflected in share of profit in equity-accounted investments.

Investore

At each balance date, SPL performs an impairment test using the fair value less costs of disposal (FVLCD) approach (31 Mar 26: FVLCD).

The key inputs and assumptions in determining the recoverable amount of this investment through the FVLCD approach are a strategic investment premium of 17.5% (31 Mar 26: 17.5%) as determined by a third party in February 2026, the quoted closing share price on the NZX Main Board on the last business day for the six months ended 30 September 2026, and brokerage costs of 0.2%. The determination of the recoverable amount is considered to be Level 3 in the fair value hierarchy. The result of the impairment test was that the investment's recoverable amount was lower than the carrying amount as at 30 September 2026. As a result, SPL determined an impairment loss of $(4.6) million (30 Sep 25: $16.0 million partial reversal of impairment losses) against the carrying amount of the investment.

The difference between the closing net assets and share at carrying percentage for Investore largely relates to the $(33.9) million cumulative impairment loss (31 Mar 26: $(29.3) million impairment loss).

Diversified

On 14 September 2026, Diversified's unitholders approved, via a special resolution, to terminate Diversified by way of an orderly sale of the investment properties and other assets, payment or satisfaction of Diversified's liabilities, and distribution of the remaining proceeds to the unitholders. At the date Stride's financial statements have been issued, no investment properties have been disposed of. No material adjustments are required to the carrying value of the investment in Diversified as a result of the special resolution.

Share of profit in equity-accounted investments	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Investore	**4,251**	2,408
Diversified	**165**	124
Industre joint venture	**980**	11,555
	5,396	14,087

SPL's share in the Industre joint venture reduced from 49.0% as at 31 March 2026 to 48.5% as at 30 September 2026 (30 Sep 25: 49.6% reducing to 49.0%, respectively). Consequently, the share of profit has been calculated on the weighted average proportionate holding during the relevant period.

7.0 Other

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

7.1 Tax

SPL is a listed Portfolio Investment Entity for the purposes of the Income Tax Act 2007 and is required to pay income tax to Inland Revenue in accordance with this legislation.

Income tax	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Current tax expense	**(3,415)**	(5,143)
Deferred tax (expense)/benefit	**(858)**	265
Income tax expense per the consolidated statement of comprehensive income	**(4,273)**	(4,878)
Profit before income tax	**14,243**	47,493
Prima facie income tax using the company tax rate of 28%	**(3,988)**	(13,298)
(Increase)/decrease in income tax due to:		
Net change in fair value of investment properties	**(2,148)**	(1,139)
Share of profit in equity-accounted investments	**1,511**	3,944
(Impairment)/reversal of impairment of equity-accounted investment	**(1,285)**	4,481
Gain on disposal of investment property	**210**	-
Assessable income	**(106)**	(879)
Depreciation	**2,164**	1,943
Non-deductible expenses	**(316)**	(453)
Expenditure deductible for tax	**519**	217
Temporary differences	**(81)**	(196)
Other adjustments	**105**	237
Current tax expense	**(3,415)**	(5,143)
Investment property depreciation	**(678)**	(530)
Other	**(180)**	795
Deferred tax (charged)/credited to profit or loss	**(858)**	265
Income tax expense per the consolidated statement of comprehensive income	**(4,273)**	(4,878)

Income tax expense arising from the Industre joint venture is $(0.1) million (30 Sep 25: $(0.8) million).

7.0 Other (continued)

7.2 Related party disclosures

	Diversified Unaudited 6 months 30 Sep 26	Investore Unaudited 6 months 30 Sep 26	Industre joint venture Unaudited 6 months 30 Sep 26	Diversified Unaudited 6 months 30 Sep 25	Investore Unaudited 6 months 30 Sep 25	Industre joint venture Unaudited 6 months 30 Sep 25
The following transactions with a related party took place:						
Asset management fee income	**1,353**	**2,858**	**1,933**	1,236	2,632	1,808
Salaries and wages recovery	**1,313**	**-**	**-**	1,283	-	-
Project management fee income	**76**	**241**	**502**	80	415	1,321
Building management fee income	**806**	**331**	**154**	864	217	113
Leasing fee income	**507**	**575**	**77**	772	115	175
Accounting fee income	**87**	**125**	**-**	87	125	-
Disposal fee income	**-**	**217**	**-**	-	122	-
Refinancing fee income	**-**	**-**	**-**	25	100	-
Other fee income	**35**	**166**	**44**	35	86	36
Total fee income	**4,177**	**4,513**	**2,710**	4,382	3,812	3,453
Rent paid	**(47)**	**-**	**-**	(52)	-	-
Interest income	**34**	**-**	**-**	111	-	-
Dividend income	**213**	**2,311**	**4,469**	107	2,311	4,182
Reinvestment of unit holder interest	**-**	**-**	**-**	(57)	-	-

	Unaudited 30 Sep 26	Unaudited 30 Sep 26	Unaudited 30 Sep 26	Audited 31 Mar 26	Audited 31 Mar 26	Audited 31 Mar 26
The following balances were receivable from a related party:						
Related party receivable	**154**	**69**	**201**	131	510	112
Interest-bearing loan	**1,565**	**-**	**-**	1,565	-	-

Other fee income includes licencing, maintenance and sustainability fees (30 Sep 25: licencing, maintenance and sustainability fees).

7.0 Other (continued)

7.2 Related party disclosures (continued)

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

	Unaudited 6 months 30 Sep 26 $000	Unaudited 6 months 30 Sep 25 $000
Charged from SIML to SPL:		
Building management fee	**585**	579
Asset management fee	**2,571**	2,900
Salaries and wages recovery	**838**	836
Project management fee	**222**	262
Leasing fee	**259**	303
Accounting fee	**125**	125
Maintenance fee	**27**	31
Total fees charged	**4,627**	5,036
Interest on loan	**416**	509
Charged from SPL to SIML:		
Rental and service charges for offices	**382**	399

	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
The following balances were receivable/(payable) between SPL and SIML:		
SPL - related party receivable (recognised in SIML)	**112**	463
SIML - related party payable (recognised in SPL)	**(112)**	(463)
SPL - related party loan receivable (recognised in SIML)	**17,300**	16,800
SIML - related party loan payable (recognised in SPL)	**(17,300)**	(16,800)

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

During the current period, $0.2 million (30 Sep 25: $0.4 million) of personnel costs directly attributable to particular SPL projects were capitalised, which has been reflected as a revaluation movement in the consolidated statement of comprehensive income (30 Sep 25: $0.3 million).

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

A loan agreement, based on commercial terms, exists between SIML and SPL under which SIML can loan funds up to $30.0 million to SPL for general corporate purposes. As at 30 September 2026, SIML had loaned $17.3 million (31 Mar 26: $16.8 million) to SPL. The average interest rate charged for the six month period ended 30 September 2026 was 4.92% (30 Sep 25: 6.04%). On consolidation, the loan and interest earned/paid are eliminated.

7.0 Other (continued)

7.3 Debtors and other receivables

	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
Debtors	**1,723**	3,012
Less loss allowance	**(656)**	(1,185)
Debtors net of loss allowance	**1,067**	1,827
Rental guarantee receivable in relation to 110 Carlton Gore Road, Auckland	**80**	139
Related party receivable (refer note 7.2)	**424**	753
	1,571	2,719

7.4 Trade and other payables

	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
Trade payables	**835**	1,563
Development and capital expenditure payables and accruals	**886**	4,185
Seismic accruals (refer note 3.2)	**-**	750
Retentions held	**264**	260
Prepaid rental income	**1,212**	1,023
Operating expense recovery accruals	**156**	829
Property operating expense accruals	**679**	1,178
Tenant deposits held	**804**	913
Employee entitlements	**2,265**	3,615
Other accruals and payables	**2,857**	1,607
	9,958	15,923

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

7.5 Property, plant and equipment

	Unaudited 30 Sep 26 $000	Audited 31 Mar 26 $000
Property, plant and equipment	**6,967**	7,120

SIML has an office at 34 Shortland Street, Auckland, which is a property owned by SPL and therefore held as investment property. The value attributable to this office space of $6.6 million (31 Mar 26: $6.7 million) has been recognised as property, plant and equipment with a revaluation deficit of $(0.1) million (30 Sep 25: $ nil) recognised within other comprehensive income in the consolidated statement of comprehensive income.

7.6 Subsequent events

On 11 November 2026, SPL entered into a two year pay fixed interest rate agreement with a total notional value of $50 million and an effective date of 30 November 2027.

On 26 November 2026, SPL declared a cash dividend for the period 1 July 2026 to 30 September 2026 of 1.5625 cents per share, to be paid on 15 December 2026 to all shareholders on SPL's register at the close of business on 4 December 2026. This dividend will carry imputation credits of 0.247846 cents per share. This dividend has not been recognised in the financial statements.

On 26 November 2026, SIML declared a cash dividend for the period 1 July 2026 to 30 September 2026 of 0.4375 cents per share, to be paid on 15 December 2026 to all shareholders on SIML's register at the close of business on 4 December 2026. This dividend will carry imputation credits of 0.170139 cents per share. This dividend has not been recognised in the financial statements. SIML's equity (non-controlling interest) consists largely of retained earnings and the declared dividend represents 10.0% of SIML's equity as at 30 September 2026.

Independent auditor's review report

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

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of Stride Property Group, which consists of Stride Property Limited and its controlled entities (SPL) and Stride Investment Management Limited (SIML) (together Stride or 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 months ended on that date, and notes and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim 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 months 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 consolidated interim 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). We have also fulfilled our other ethical responsibilities in accordance with PES 1.

In our capacity as auditor and assurance practitioner, our firm also provides other assurance services. Our firm also provided an other service relating to the provision of PwC's Property Supplement Report. The firm has no other relationship with, or interests in, the Group.

Responsibilities of Directors for the consolidated interim financial statements

The Directors of SPL and SIML, respectively, are responsible on behalf of Stride for the preparation and fair presentation of these consolidated interim 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 consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the consolidated interim financial statements

Our responsibility is to express a conclusion on the consolidated interim 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 consolidated interim 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 consolidated interim 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 consolidated interim financial statements.

Who we report to

This report is made solely to the Shareholders of SPL and SIML, 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 Shareholders of SPL and SIML, 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 Indumin Senarantne (Indy Sena).

For and on behalf of:



PricewaterhouseCoopers
26 November 2026

Auckland

pwc.co.nz

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Corporate Directory

Board of Directors

David Green (Chair)
Ross Buckley
Nick Jacobson
Tracey Jones
Hsueh Ling Ng (appointed 2 June 2026)
Tim Storey (resigned 2 June 2026)
Michelle Tierney (resigned 8 July 2026)

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

