



Managed by Stride Investment
Management Limited

Consolidated Interim Financial Statements

for the six months ended
30 September 2025





Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Notes	Unaudited 6 months 30 Sep 25 \$000	Unaudited 6 months 30 Sep 24 \$000
Gross rental income		38,856	38,246
Direct property operating expenses		(7,247)	(7,055)
Net rental income	2.1	31,609	31,191
Less corporate expenses			
Asset management fee expense	4.0	(2,632)	(2,571)
Administration expenses		(1,218)	(1,327)
Total corporate expenses		(3,850)	(3,898)
Profit before net finance expense, other (expense)/income and income tax		27,759	27,293
Net finance expense	5.3	(8,999)	(10,160)
Profit before other (expense)/income and income tax		18,760	17,133
Other (expense)/income			
Net change in fair value of investment properties	2.2	(1,370)	(3,450)
Net change in fair value of derivative financial instruments		(18)	(153)
Net change in fair value of convertible notes option		(930)	-
Gain on disposal of investment property		636	-
Profit before income tax		17,078	13,530
Income tax expense	6.1	(4,293)	(3,868)
Profit after income tax attributable to shareholders		12,785	9,662
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Movement in cash flow hedges, net of tax		(1,325)	(646)
Total comprehensive income after tax attributable to shareholders		11,460	9,016
Basic and diluted earnings per share (cents)	3.1	3.39	2.58

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 2025

	Cents per share	Number of shares 000	Share capital \$000	Retained earnings \$000	Cash flow hedge reserve \$000	Total \$000
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
Balance 31 Mar 24 (Audited)		373,822	564,073	22,162	816	587,051
Transactions with shareholders:						
Q4 2024 final dividend	1.625	-	-	(6,075)	-	(6,075)
Q1 2025 interim dividend	1.625	-	-	(6,075)	-	(6,075)
Total transactions with shareholders		-	-	(12,150)	-	(12,150)
Other comprehensive loss:						
Movement in cash flow hedges, net of tax		-	-	-	(646)	(646)
Total other comprehensive loss		-	-	-	(646)	(646)
Profit after income tax		-	-	9,662	-	9,662
Total comprehensive income/(loss)		-	-	9,662	(646)	9,016
Balance 30 Sep 24 (Unaudited)		373,822	564,073	19,674	170	583,917

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 2025

	Notes	Unaudited 30 Sep 25 \$000	Audited 31 Mar 25 \$000
Current assets			
Cash		5,072	5,406
Debtors and other receivables		1,421	1,063
Prepayments		1,713	821
Other current assets		2,366	5,377
Derivative financial instruments	5.2	-	142
		10,572	12,809
Non-current assets			
Investment properties	2.2	1,025,257	1,001,709
Deposit and other prepayments on investment properties		627	-
Derivative financial instruments	5.2	-	150
		1,025,884	1,001,859
Total assets		1,036,456	1,014,668
Current liabilities			
Trade and other payables	6.2	7,085	15,600
Current tax liability		1,947	1,565
Lease liabilities		115	111
		9,147	17,276
Non-current liabilities			
Borrowings	5.1	406,592	377,148
Lease liabilities		12,982	13,046
Deferred tax liability		2,243	2,537
Derivative financial instruments	5.2	1,905	262
		423,722	392,993
Total liabilities		432,869	410,269
Net assets		603,587	604,399
Share capital		568,251	568,251
Retained earnings		36,697	36,184
Reserve		(1,361)	(36)
Equity		603,587	604,399

For and on behalf of the Board of Directors of Investore Property Limited, who authorised these consolidated interim financial statements for issue on 18 November 2025:



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 2025

	Notes	Unaudited 6 months 30 Sep 25 \$000	Unaudited 6 months 30 Sep 24 \$000
Cash flows from operating activities			
Gross rental received		38,941	37,306
Bank interest received		20	94
Direct property operating and corporate expenses		(11,237)	(11,841)
Interest paid		(8,220)	(10,876)
Borrowings establishment costs		(381)	(409)
Convertible notes issuance expenses		(1,759)	-
Income tax paid		(3,683)	(3,131)
Net cash provided by operating activities		13,681	11,143
Cash flows from investing activities			
Net proceeds from disposal of investment property		23,886	-
Capital expenditure on investment properties		(13,108)	(5,021)
Interest paid capitalised to investment properties		-	(209)
Acquisition of investment properties		(41,834)	(1,336)
Deposit and other prepayments on investment properties		(627)	(2,662)
Net cash applied to investing activities		(31,683)	(9,228)
Cash flows from financing activities			
Drawdown of bank borrowings		182,600	270,800
Repayment of bank borrowings		(215,100)	(162,300)
Proceeds from issue of convertible notes	1.5	62,500	-
Repayment of fixed rate bonds		-	(100,000)
Dividends paid		(12,272)	(12,150)
Lease liabilities payments		(60)	(56)
Net cash provided by/(applied to) financing activities		17,668	(3,706)
Net decrease in cash held		(334)	(1,791)
Opening cash		5,406	6,633
Closing cash at balance date		5,072	4,842
Cash comprises:			
Cash at bank		4,989	4,555
Cash held for retentions		83	287
Cash at balance date		5,072	4,842

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 2025

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

	Notes	Unaudited 6 months 30 Sep 25 \$000	Unaudited 6 months 30 Sep 24 \$000
Profit after income tax attributable to shareholders		12,785	9,662
Add/(less) non-cash items:			
Deferred tax expense	6.1	228	209
Net change in fair value of investment properties		1,370	3,450
Gain on disposal of investment property		(636)	-
Spreading of fixed rental increases		(62)	195
Capitalised lease incentives net of amortisation		(178)	(67)
Movement in loss allowance		123	106
Borrowings establishment costs amortisation		654	449
Accrued interest movement in derivative financial instruments		70	(128)
Net change in fair value of derivative financial instruments		18	153
Net change in fair value of convertible notes option		930	-
		15,302	14,029
Add/(less) activities reclassified to/(from) operating activities:			
Movement in working capital items relating to investing activities		6,891	(1,198)
Movement in borrowings costs classified as operating activities		(2,140)	(409)
		20,053	12,422
Movement in working capital:			
Increase in trade and other receivables		(358)	(460)
Decrease/(increase) in prepayments and other current assets		2,119	(1,503)
(Decrease)/increase in trade and other payables		(8,515)	156
Increase in current tax liability		382	528
Net cash provided by operating activities		13,681	11,143

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

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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 18 November 2025.

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 2025.

1.3 New standards, amendments and interpretations

On 23 May 2024, the New Zealand Accounting Standards Board of the External Reporting Board issued NZ IFRS 18 *Presentation and Disclosure in Financial Statements* (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 yet to assess its impacts.

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

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 2025, with the exception of the adoption of a new policy relating to the treatment of the convertible notes embedded financial derivative (refer note 5.1).

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 2025, with the exception of additional disclosure added to borrowings (note 5.1).

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:

Bank debt refinance

On 30 April 2025, Investore's \$225.0 million bank debt facilities were refinanced, extending the maturity of each facility to either 31 May 2029 or 31 May 2030. As part of this refinance, Commonwealth Bank of Australia, New Zealand Branch, and Bank of China Limited, Auckland Branch, joined the banking syndicate (refer note 5.1).

On 5 September 2025, Investore's banking syndicate approved an increase of \$100.0 million to Investore's bank debt facilities, conditional upon Investore's shareholders approving the acquisition of the Silverdale Centre, located at 61 Silverdale Street, Auckland (Silverdale Centre), which occurred on 20 October 2025 (refer note 6.4).

Acquisition of investment property

Investore acquired Bunnings New Lynn, located at 2-12 Titirangi Road, Auckland, on 4 July 2025 for a purchase price of \$43.0 million.

The initial acquisition has been accounted for as investment property of \$42.7 million. The vendor has provided a rental guarantee ending September 2027, amounting to \$0.3 million as at 30 September 2025, which has been recognised in debtors and other receivables in the consolidated statement of financial position.

Divestment of investment property

On 1 September 2025, Investore divested the investment property located at 24 Anzac Road, Auckland, for \$24.4 million.

Issuance of convertible notes

On 26 September 2025, Investore issued \$62.5 million of subordinated convertible notes with a four-year term expiring on 26 September 2029, paying a coupon rate of 6.25% per annum and a conversion price cap of \$1.56 per share (refer note 5.1). The net proceeds were used to repay bank debt.

1.0 General Information (continued)

1.6 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 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 provide 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 25 \$000	Unaudited 6 months 30 Sep 24 \$000
Gross rental income		
Rental income	33,838	33,678
Service charge income recovered from tenants	4,778	4,688
Spreading of fixed rental increases	62	(195)
Capitalised lease incentives	287	197
Lease incentives amortisation	(109)	(122)
Total gross rental income	38,856	38,246
Direct property operating expenses		
Service charge expenses relating to tenants	(5,119)	(5,200)
Movement in loss allowance	(123)	(106)
Lease incentives amortisation	-	(8)
Other property operating expenses	(2,005)	(1,741)
Total direct property operating expenses	(7,247)	(7,055)
Net rental income	31,609	31,191

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

2.2 Investment properties

The movement in Investore's investment properties during the six months to 30 September 2025 is as follows:

	Core \$000	Non-core \$000	Development and Other \$000	Total \$000
Balance at 31 Mar 25 (Audited)	753,111	224,396	24,202	1,001,709
Property acquisitions	40,574	-	1,260	41,834
Disposal	(23,250)	-	-	(23,250)
Recognition of deposit and other prepayments on investment properties	2,410	-	-	2,410
Capital expenditure	3,107	577	-	3,684
Spreading of fixed rental increases	117	(55)	-	62
Capitalised lease incentives net of amortisation	(41)	219	-	178
Transfer	5,902	-	(5,902)	-
Net change in fair value	3,826	(5,196)	-	(1,370)
Balance at 30 Sep 25 (Unaudited)	785,756	219,941	19,560	1,025,257
Comprised of:				
Investment properties per valuations or at cost	785,150	207,450	19,560	1,012,160
Lease liabilities	606	12,491	-	13,097
Balance at 30 Sep 25 (Unaudited)	785,756	219,941	19,560	1,025,257

All investment properties were valued by independent valuers as at 31 March 2025. The Board has reviewed the fair value of investment properties as at 30 September 2025 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 the following investment properties, which were subject to an independent valuation due to comparable transactional evidence, capital expenditure works or leasing activity undertaken during the period.

Properties acquired during the current period have been recorded at cost. Given the recent nature of these acquisitions, the purchase price is considered the most reliable estimate of fair value.

During the current period, capital works were completed at 507 Pakuranga Road, Auckland. As a result, \$5.9 million was transferred from 'Development and Other' properties to 'Core' properties, aligning the costs with the classification of the remainder of the property.

2.0 Property (continued)

2.2 Investment properties (continued)

Valued as at 30 Sep 25 (Unaudited)	\$'000
Core valued	
326 Great South Road, Auckland	34,000
35A St Johns Road, Auckland	22,100
507 Pakuranga Road, Auckland	26,500
3 Averill Street, Auckland	36,800
Cnr Te Irirangi Drive & Bishop Dunn Place, Auckland	36,000
226 Great South Road, Auckland	37,000
2 Carr Road, Auckland	39,500
4 Carr Road, Auckland	26,300
295 Penrose Road, Auckland	41,500
21 Fred Taylor Drive, Auckland	54,080
Cnr Hukanui & Thomas Roads, Hamilton	14,500
65 Chapel Street, Tauranga	52,500
91 Johnsonville Road, Wellington	20,250
13-19 Queen Street, Upper Hutt	16,750
Cnr Hanson Street, John Street & Adelaide Road, Wellington	20,500
87-97 Hilton Street, Kaiapoi	11,800
6 & 21 Hakarau Road, Kaiapoi	21,000
219 Colombo Street, Christchurch	18,700
40-50 Ivory Street, Rangiora	17,000
Cnr Rolleston & Masefield Drives, Rolleston	20,250
309 Cumberland Street, Dunedin	22,300
Core total valued	589,330
Non-core total valued	59,150
Development and Other valued	
6 & 21 Hakarau Road, Kaiapoi (Land)	5,800
Total valued as at 30 Sept 25 (Unaudited)	654,280

The above 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) as valued the respective property for the 31 March 2025 independent valuations.

With regards to these investment properties, the valuers took into account the following:

- occupancy (leased area as a proportion of the total net lettable area) average was 98.6% at balance date;
- average lease term (weighted average lease term) was 6.8 years at balance date;
- discount rates ranged from 6.0% to 8.5%; and
- capital expenditure works.

Capitalisation rates ranged from 5.4% to 7.3% for the investment properties valued.

At 31 March 2025, Investore's property at 507 Pakuranga Road, Auckland, was valued utilising the Residual approach, calculating what the property was expected to be worth on completion of development works and deducting all expected costs to complete the works, including the \$7.5 million commitment to General Distributors Limited (Woolworths) payable on completion of the works. As at 30 September 2025, the property was valued using a combination of both the Income Capitalisation and the Discounted Cash Flow approaches as the development works were completed and settled.

2.3 Capital expenditure commitments contracted for

On 8 September 2025, Investore entered into a conditional agreement for the purchase of the Silverdale Centre for \$114 million from Stride Property Limited (SPL), subject to Investore's shareholders' approval which was obtained on 20 October 2025. The acquisition settled on 31 October 2025. Under the terms of the agreement, SPL will either undertake works or reimburse part of the purchase price, for certain seismic strengthening works up to a maximum \$0.8 million, if required.

As at 30 September 2025, Investore has committed to the following capital expenditure works:

- \$1.8 million (31 Mar 25: \$nil) towards a dedicated online pick-up area at 309 Cumberland Street, Dunedin.
- \$0.9 million (31 Mar 25: \$nil) for various other capital expenditure.

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 25 \$000	Unaudited 6 months 30 Sep 24 \$000
Profit after income tax attributable to shareholders	12,785	9,662
Weighted average number of shares for the purpose of basic and diluted EPS	377,623	373,822
Basic and diluted EPS - weighted (cents)	3.39	2.58

3.2 Net tangible assets (NTA) per share

	Unaudited 30 Sep 25	Audited 31 Mar 25	Unaudited 30 Sep 24
Number of shares on issue (000)	377,623	377,623	373,822
Total assets (\$000)	1,036,456	1,014,668	1,020,733
Less total liabilities (\$000)	(432,869)	(410,269)	(436,816)
NTA (\$000)	603,587	604,399	583,917
NTA per share (cents)	160	160	156

3.3 Distributable profit

	Unaudited 6 months 30 Sep 25 \$000	Unaudited 6 months 30 Sep 24 \$000
Profit before income tax	17,078	13,530
Non-recurring, non-cash and other adjustments:		
Net change in fair value of investment properties	1,370	3,450
Reversal of lease liabilities movement in net change in fair value of investment properties	(60)	(56)
Gain on disposal of investment property	(636)	-
Net change in fair value of derivative financial instruments	18	153
Net change in fair value of convertible notes option	930	-
Spreading of fixed rental increases	(62)	195
Capitalised lease incentives net of amortisation	(178)	(67)
Borrowings establishment costs amortisation	654	449
Rental guarantee income	163	-
Distributable profit before current income tax	19,277	17,654
Current tax expense excluding divestments (refer note 6.1)	(4,085)	(3,659)
Adjusted for:		
Tax expense on capitalised interest	-	(58)
Distributable profit after current income tax	15,192	13,937
Adjustments to funds from operations		
Maintenance capital expenditure	(3,310)	(584)
Seismic works	-	(373)
Incentives and associated landlord works	(20)	(168)
Adjusted Funds From Operations (AFFO)	11,862	12,812
Weighted average number of shares for the purpose of basic and diluted distributable profit per share (000)	377,623	373,822
Basic and diluted distributable profit after current income tax per share - weighted (cents)	4.02	3.73
AFFO basic and diluted distributable profit after current income tax per share - weighted (cents)	3.14	3.43

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.

	Unaudited 6 months 30 Sep 25	Unaudited 6 months 30 Sep 24
	\$000	\$000
The following transactions with a related party took place		
SIML		
Asset management fee expense	(2,632)	(2,571)
Building management fee expense	(217)	(225)
Project management fee expense	(415)	(107)
Disposal fee expense	(122)	-
Accounting fee expense	(125)	(125)
Leasing fee expense	(115)	(189)
Convertible notes issuance expense	(100)	-
Other fee expenses	(86)	(79)
Total	(3,812)	(3,296)
SPL		
Dividends paid	(2,311)	(2,288)
	Unaudited 30 Sep 25	Audited 31 Mar 25
	\$000	\$000
The following balance was payable to a related party		
SIML	(166)	(141)

Other fee expenses include maintenance and sustainability fees (30 Sep 24: maintenance and sustainability).

On 8 September 2025, Investore entered into a conditional agreement for the purchase of the Silverdale Centre for \$114 million from SPL (refer note 2.3).

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 2025 (30 Sep 24: \$ nil). The carried forward return for the performance fee calculation for the quarter ending 31 December 2025 is a 2.8% deficit (31 Mar 25: carried forward return for the quarter ended 30 June 2025 31.4% deficit) which has been calculated in accordance with the management agreement.

SPL's shareholding in the Parent is 18.8%, being 71.1 million shares (31 Mar 25: 18.8%, being 71.1 million shares).

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

Accounting policy

The convertible notes embedded financial derivative is recognised at fair value with any gains or losses recognised in profit or loss as they arise.

	Unaudited 30 Sep 25 \$000	Audited 31 Mar 25 \$000
Non-current		
Bank facility drawn down	96,100	128,600
Fixed rate bonds	250,000	250,000
Convertible notes	62,500	-
Convertible notes - embedded financial derivative - option	4,140	-
Convertible notes - unamortised option value	(3,210)	-
Unamortised borrowings establishment costs	(2,938)	(1,452)
Total net borrowings	406,592	377,148
Weighted average cost of debt (inclusive of current interest rate derivatives, bonds, convertible notes, bank margins and line fees) at balance date	4.19%	4.10%

As at 30 Sep 25 (Unaudited)	Issue date	Expiry date	Interest rate	Total amount \$000	Undrawn facility \$000	Drawn amount \$000	Fair value \$000
Bank Facility A		31 May 2029	Floating	40,000	40,000	-	-
Bank Facility B		31 May 2030	Floating	35,000	-	35,000	35,000
Bank Facility C		31 May 2029	Floating	25,000	25,000	-	-
Bank Facility D		31 May 2030	Floating	20,000	-	20,000	20,000
Bank Facility E		31 May 2030	Floating	40,000	-	40,000	40,000
Bank Facility F		31 May 2029	Floating	65,000	63,900	1,100	1,100
Bonds IPL020	31 Aug 2020	31 Aug 2027	2.40%	125,000	-	125,000	120,981
Bonds IPL030	25 Feb 2022	25 Feb 2027	4.00%	125,000	-	125,000	125,269
Convertible notes	26 Sep 2025	26 Sep 2029	6.25%	62,500	-	62,500	63,656
				537,500	128,900	408,600	406,006

As at 31 Mar 25 (Audited)							
Bank Facility A		30 Nov 2028	Floating	50,000	50,000	-	-
Bank Facility B		30 Nov 2028	Floating	42,500	-	42,500	42,500
Bank Facility C		30 Nov 2028	Floating	52,500	-	52,500	52,500
Bank Facility D		30 Nov 2028	Floating	80,000	46,400	33,600	33,600
Bonds IPL020	31 Aug 2020	31 Aug 2027	2.40%	125,000	-	125,000	116,761
Bonds IPL030	25 Feb 2022	25 Feb 2027	4.00%	125,000	-	125,000	122,456
				475,000	96,400	378,600	367,817

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.

On 30 April 2025, Investore's \$225.0 million bank debt facilities were refinanced, extending the maturity of each facility to either 31 May 2029 or 31 May 2030.

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 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 25	Audited 31 Mar 25
	\$000	\$000
Interest rate derivative contracts - fixed rate payer start dates commenced	25,000	30,000
Interest rate derivative contracts - fixed rate payer forward starting	125,000	125,000
Total notional principal value of interest rate derivative contracts	150,000	155,000
Interest rate derivative assets - current	-	142
Interest rate derivative assets - non-current	-	150
Interest rate derivative liabilities - non-current	(1,905)	(262)
Fair value of interest rate derivative contracts	(1,905)	30
Fixed interest rates payer (including forward starting interest rate derivatives)	3.54%-3.83%	2.84%-3.83%
Weighted average fixed interest rate (excluding margins, including forward starting interest rate derivatives)	2.50%	2.35%
Percentage of drawn debt fixed	83%	74%

On 8 May 2025, Investore entered into a forward-starting two year fixed interest rate swap agreement with a notional value of \$25.0 million and an effective date of 28 February 2027.

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 25: Level 2). Judgement is involved in determining the fair value by the independent treasury advisers. The fair values are based on the present value of estimated future cash flows based on the terms and maturities of each contract and the current market interest rates as at balance date. Fair values also reflect the current creditworthiness of the derivative counterparties. The valuations were based on market rates at 30 September 2025 of between 2.80%, for the 90-day BKBM, and 3.70%, for the 10-year swap rate (31 Mar 25: 3.61% and 4.11%, 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 25 \$000	Unaudited 6 months 30 Sep 24 \$000
Finance income		
Bank interest income	20	94
Total finance income	20	94
Finance expense		
Bank borrowings interest	(4,261)	(5,527)
Bank borrowings interest capitalised	-	209
Fixed rate bonds interest	(4,265)	(4,494)
Convertible notes interest	(54)	-
Lease liabilities interest	(439)	(442)
Total finance expense	(9,019)	(10,254)
Net finance expense	(8,999)	(10,160)

Certain comparative amounts have been reclassified to conform with the current year's presentation.

5.4 Share capital

There is only one class of shares, being ordinary shares, and they rank equally with each other. All issued shares are fully paid and have no par value. Investore had 377,623,361 shares on issue as at 30 September 2025 (31 Mar 25: 377,623,361).

6.0 Other

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

6.1 Income tax

	Unaudited 6 months 30 Sep 25	Unaudited 6 months 30 Sep 24
Income tax	\$000	\$000
Current tax expense excluding divestments	(4,085)	(3,659)
Current tax expense on divestments	20	-
Deferred tax expense	(228)	(209)
Income tax expense per the consolidated statement of comprehensive income	(4,293)	(3,868)
Profit before income tax	17,078	13,530
Prima facie income tax using the company tax rate of 28%	(4,782)	(3,788)
(Increase)/decrease in income tax due to:		
Net change in fair value of investment properties	(384)	(966)
Gain on disposal of investment property	178	-
Reversal of lease liabilities movement in investment properties	17	16
Movement in fair value of derivative financial instruments	(5)	(43)
Movement in fair value of convertible note option	(260)	-
Assessable income	(46)	-
Non-taxable income	20	39
Other permanent differences	69	111
Depreciation	1,032	940
Non-deductible expenses	(61)	(137)
Expenditure deductible for tax	139	58
Temporary differences	(2)	26
Prior year adjustment	-	85
Current tax expense excluding divestments	(4,085)	(3,659)
Current tax expense on divestments	20	-
Current tax expense total	(4,065)	(3,659)
Investment properties depreciation	(124)	(223)
Other	(104)	14
Deferred tax charged to profit or loss	(228)	(209)
Income tax expense per the consolidated statement of comprehensive income	(4,293)	(3,868)

6.0 Other (continued)

6.2 Trade and other payables

	Unaudited 30 Sep 25 \$000	Audited 31 Mar 25 \$000
Current		
Unsecured liabilities		
Trade payables	495	488
Related party payables (refer note 4.0)	166	141
Development and capital expenditure payables and accruals	1,775	11,003
Retention accruals	83	192
Interest expense accruals	1,080	1,005
Other accruals and payables	3,486	2,771
	7,085	15,600

Other accruals and payables include Goods and Services Tax, tenant deposits, direct property operating expense accruals 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 no specific exposure to geographical risk. Two tenants contributed more than 10% to Investore's portfolio contract rental as at 30 September 2025, GDL (Woolworths) contributes 59% (30 Sep 24: 65%) and Bunnings Limited contributes 21% (30 Sep 24: 12%).

6.4 Subsequent events

On 10 October 2025, Investore entered into four year fixed interest rate swap agreements with a total notional value of \$50.0 million, with effective dates of 31 October 2025.

On 20 October 2025, Investore's shareholders approved:

- the acquisition of the Silverdale Centre (refer note 2.3);
- amendments to the management agreement with SIML, which included updates to management fee provisions and an expanded investment mandate to include convenience-based retail properties; and
- ratification of the issue of convertible notes, including the issue of shares at maturity if required.

Following Investore's shareholders' approval to the acquisition of the Silverdale Centre, Investore's bank debt facilities were increased by \$100.0 million.

On 31 October 2025, Investore settled on the acquisition of the Silverdale Centre for \$114.0 million, funded with bank debt.

On 17 November 2025, Investore entered into an unconditional agreement to dispose of the property at 24 Brighton Mall, Christchurch, for a price of \$7.4 million. Settlement is expected to occur mid December 2025.

On 18 November 2025, the Parent declared a cash dividend for the period 1 July 2025 to 30 September 2025 of 1.625 cents per share, to be paid on 4 December 2025 to all shareholders on the Parent's register at the close of business on 26 November 2025. This dividend will carry imputation credits of 0.499159 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 of Investore Property Limited (the Company) and its controlled entities (the Group), which comprise the consolidated statement of financial position as at 30 September 2025, 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 selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that these 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 2025, 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 the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Other than in our capacities as auditor and assurance practitioner, we have no relationship with, or interests in, the Group.

Responsibilities of Directors for the consolidated interim financial statements

The Directors of the Company are responsible on behalf of the Company 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 and 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 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 Philip Taylor.

For and on behalf of:

PricewaterhouseCoopers
18 November 2025

Auckland

Corporate Directory

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Mike Allen (Chair)
Gráinne Troute
Adrian Walker
Tim Storey (SIML-appointed Director)
Ross Buckley (SIML-appointed Director)

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