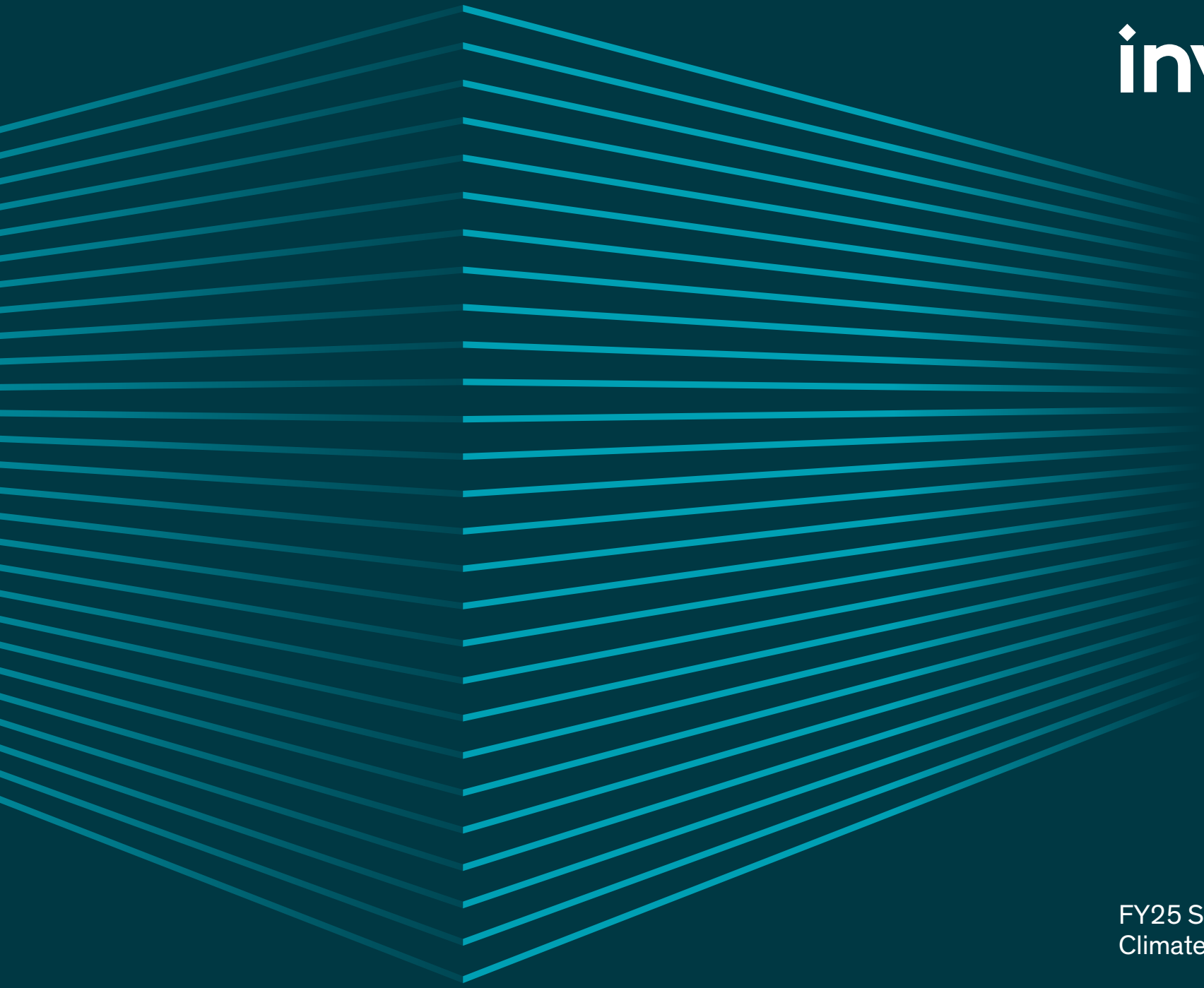

investore

Managed by Stride Investment Management Limited

FY25 Sustainability Report and Climate-Related Disclosures

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This document comprises the FY25 Sustainability Report and Climate-Related Disclosures for Investore Property Limited (Investore) which has been designated as "Non-Standard" (NS) by NZX. For more information, see the **Investore FY25 Annual Report**.

Statement of Compliance

Investore's climate-related disclosures comply with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board, subject to reliance on the adoption provisions noted below. Set out on page 52 and following is a table showing where the disclosures can be found in this report.

In preparing the climate-related disclosures, Investore has elected to rely on the following adoption provisions:

- Adoption provision 2, which exempts an entity from disclosing the anticipated financial impacts of climate-related risks and opportunities reasonably expected by the entity.
- Adoption provisions 5 and 6, which exempts an entity from providing comparative information for the immediately preceding two periods, as only one year of comparative information is being provided for some metrics.
- Adoption provision 7, which exempts an entity from providing an analysis of trends – while Investore will provide commentary on trends evident to date, it is relying on this adoption provision given that it is not providing comparative information for two preceding periods for all metrics.

Disclaimer

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

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

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

Overview

Investore is committed to minimising its greenhouse gas emissions and ensuring that its strategy responds to the risks of climate change

Work continues on the removal of air conditioning units using R22 refrigerant (which has a high global warming potential), targeting completion of the removal of all R22 refrigerants from Investore sites by the end of FY27

New Woolworths Waimakariri Junction, developed by Investore and completed November 2023, achieved a 5 Green Star Design & As Built rating, representing New Zealand Excellence standard

Investore supports its tenants in their energy efficiency objectives, including contributing $310,000 towards LED lighting upgrades during FY25

During FY25 Investore adopted a Green Finance Framework which applies to its bank debt facilities, demonstrating its commitment to its ongoing sustainability strategy

Letter from the Board

Dear Investors,

Investore Property Limited (Investore) is pleased to present its sustainability report and climate-related disclosures for the year ended 31 March 2025 (FY25). Investore continues to make progress in its sustainability objectives and is committed to minimising its greenhouse gas emissions and ensuring that its strategy responds to the risks of climate change.

Investore's strategy is to invest in quality, well-located retail properties throughout New Zealand, and actively manage shareholders' capital to maximise distributions and total returns to shareholders over the medium to long term. Investore has no employees and its portfolio and business is managed by Stride Investment Management Limited (SIML), which is part of the NZX-listed Stride Property Group.

As Investore's portfolio primarily comprises properties with no or limited common areas and because it outsources the management of its business, this results in Investore having what the Board considers to be relatively low scope 1 and 2 greenhouse gas emissions. Investore's scope 2 emissions for FY25 remain low (11.5 tCO_2-e), although its FY25 scope 1 emissions have increased materially from FY24 due to refrigerant leakage.

We are committed to reducing emissions from refrigerant leakage where possible. Our strategy of transitioning our portfolio to air conditioning units that utilise refrigerants with a lower global warming potential will assist with this. We are targeting removal of all R22 refrigerant air conditioning units in our properties by the end of FY27 and will progressively phase out other refrigerants with higher global warming potential over time as units reach the end of their useful life.

Investore's most material emissions are scope 3 emissions, and primarily emissions from tenant activities at our properties. As Investore's properties are largely leased to tenants on relatively long leases, Investore has limited ability to manage or influence operational emissions at these buildings during the term of the leases. However, Investore is conscious that tenants may seek more energy efficient buildings in the future, and accordingly it is part of Investore's transition plan to work with tenants to improve the sustainability of its properties and minimise greenhouse gas emissions from tenant operations where possible.

Investore targets a 5 Green Star rating for new developments, ensuring new buildings are energy efficient for tenant operations. Consistent with this, Investore is very proud that the new Woolworths Waimakariri Junction, which was developed by Investore and completed in November 2023, achieved a 5 Green Star Design & As Built rating during FY25. This rating represents New Zealand Excellence standard. 39% of Investore's portfolio by value (excluding properties categorised as Development and Other in Investore's FY25 financial statements) has a green rating.

These green ratings support Investore's Green Finance Framework, which was adopted during FY25 and demonstrates Investore's commitment to sustainability across all aspects of its business. $225 million of Investore's bank debt facilities are classified as green loans in accordance with this Framework, which requires green ratings to be obtained on an annual basis, ensuring an ongoing commitment to sustainability across our portfolio.

Investore considers sustainability as part of its strategies of portfolio optimisation and targeted growth. During FY25, Investore sold two regional supermarkets which were older properties and used the proceeds of the sales to invest in Bunnings Westgate, Auckland, which is a newer, more energy efficient property, and one that Investore considers will meet the expectations of tenants into the future.

Looking forward, Investore will continue to focus on minimising scope 1 and 2 emissions across its portfolio to the extent possible. The Board also plans to focus on scope 3 tenant emissions in FY26 and beyond, and to seek to work with tenants to minimise emissions from tenant operations where practicable. The Investore Board considers that these strategies will assist Investore to manage the climate-related risks it has identified as being material to its business, which are set out in this report.

On behalf of the Board of Investore, thank you for your support of our company, and we look forward to continuing to progress our sustainability practices in the coming years.

Mike Allen
Chair of the Board
Independent Director

Investore's Strategy

Investore's strategy is to invest in quality, well-located retail properties throughout New Zealand, and actively manage shareholders' capital, to maximise distributions and total returns to shareholders over the medium to long term. Investore is listed on the NZX and is managed by SIML, which is part of the NZX listed Stride Property Group (Stride).

Investore's portfolio[1] continues to demonstrate strong metrics, with high occupancy of 99%, and a weighted average lease term of 6.8 years, with 84% of Contract Rental[2] expiring in FY30 and beyond. This lease expiry profile provides Investore with certainty of income over the medium to long term.

During FY25, Investore divested two regionally located properties, being Pak'nSave New Plymouth and Woolworths Invercargill, for a combined sales price above book value. The proceeds from these divestments were used to acquire Bunnings Westgate in Auckland, a newer property and the largest Bunnings in New Zealand, with a passing yield on acquisition of 6.2% and a structured rental growth profile. Investore also sold Woolworths Mount Roskill, Auckland, during FY25. This property was a low growth asset in Investore's portfolio, and sold for a premium to book value of 11% (gross of disposal costs). Investore intends to continue to explore options to recycle the capital from the sale of Woolworths Mount Roskill into strategic investment opportunities over time to further enhance Investore's rental and underlying growth profile.

1. Metrics are as at 31 March 2025 and relate to Investore's stabilised portfolio of investment properties and exclude properties categorised as 'Development and Other' in note 2.2 to Investore's FY25 consolidated financial statements.
2. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12 month period on the basis of the occupancy level of the relevant property, and assuming no default by the tenant.

About Investore

Investore owns a portfolio of investment properties located across New Zealand, from standalone supermarkets and hardware stores to large format retail centres, with a high concentration of nationally recognised brands and tenants that provide ‘everyday needs’.

Key portfolio[1] metrics as at 31 March 2025

$1.0 bn	portfolio valuation[2]
99%	portfolio occupancy (by area)
6.3%	average portfolio capitalisation rate
6.8 years	weighted average lease term

1. Unless stated otherwise, all portfolio metrics refer to the stabilised portfolio, which excludes properties classified as ‘Development and Other’ in note 2.2 to Investore’s FY25 consolidated financial statements.
2. Portfolio value includes Investore’s entire portfolio, and includes the value of the rental guarantee in relation to Bunnings Westgate. Portfolio value excludes lease liabilities.

About Investore (cont.)

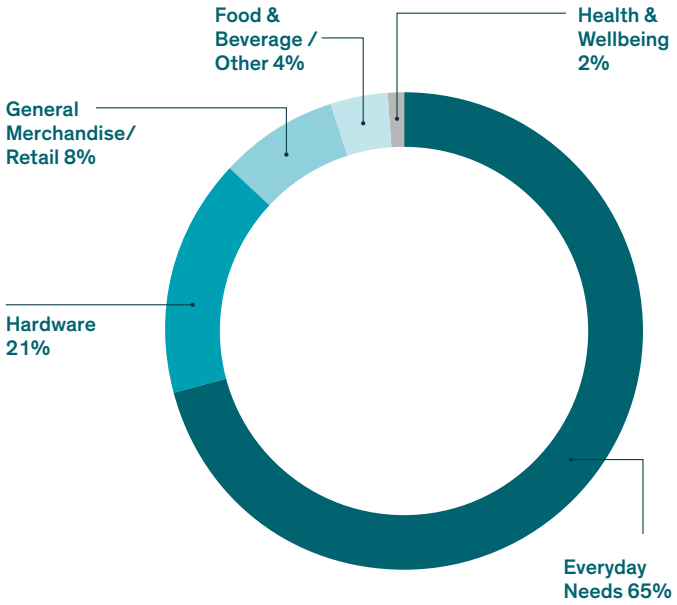
Resilient tenants focussed on non-discretionary retail

Investore's portfolio consists of quality, convenience-based retail properties with tenants that provide 'everyday needs' and attract regular visitation, including supermarkets, hardware stores, general merchandise and health & wellbeing. This focus on everyday needs means Investore's tenants tend to be resilient over the economic cycle, due to their products comprising non-discretionary categories of expenditure for consumers.

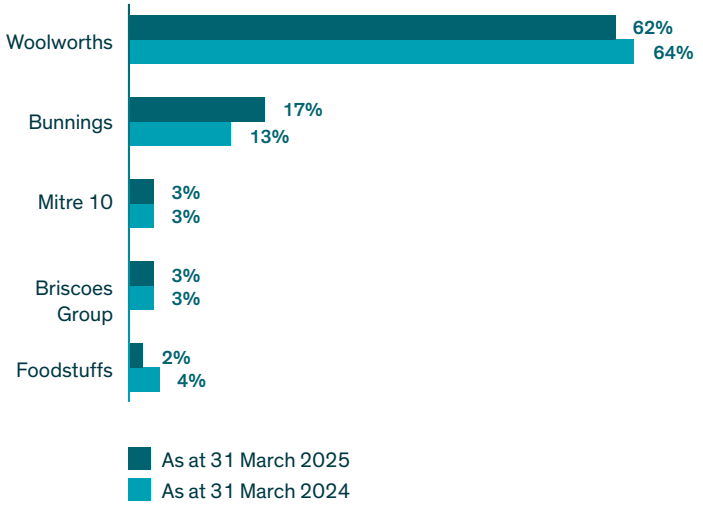
Investore's tenants include nationally recognised brands such as Woolworths, Bunnings, New World, Mitre 10, Rebel Sport, Briscoes, Hunting & Fishing, Freedom Furniture, McDonald's, Resene, and Animates.

Anchor tenants represent a high proportion (87%) of Investore's total Contract Rental[1], providing Investore with security of income over the medium to long term.

Portfolio Tenant Classification by Contract Rental[1] as at 31 March 2025



Anchor Tenant Concentration by Contract Rental[1]



Note: Numbers in charts may not sum due to rounding.

1. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12 month period on the basis of the occupancy level of the relevant property, and assuming no default by the tenant.

About Investore (cont.)

Investore's portfolio[1] benefits from a weighted average lease term of 6.8 years as at 31 March 2025. Approximately 84% of Contract Rental[2] expires in FY30 and beyond. Investore has minimal lease expiries in the near term with an average of 3.8% per annum of Contract Rental[2] expiring prior to FY30. This favourable lease expiry profile combined with a consistently high occupancy rate provides Investore with certainty of income over the medium to long term. These features also mean, however, that Investore has limited ability to influence the operational emissions associated with the properties in the short to medium term, while they are leased to tenants.

Lease Expiry Profile[1,3] by Contract Rental[2] as at 31 March 2025

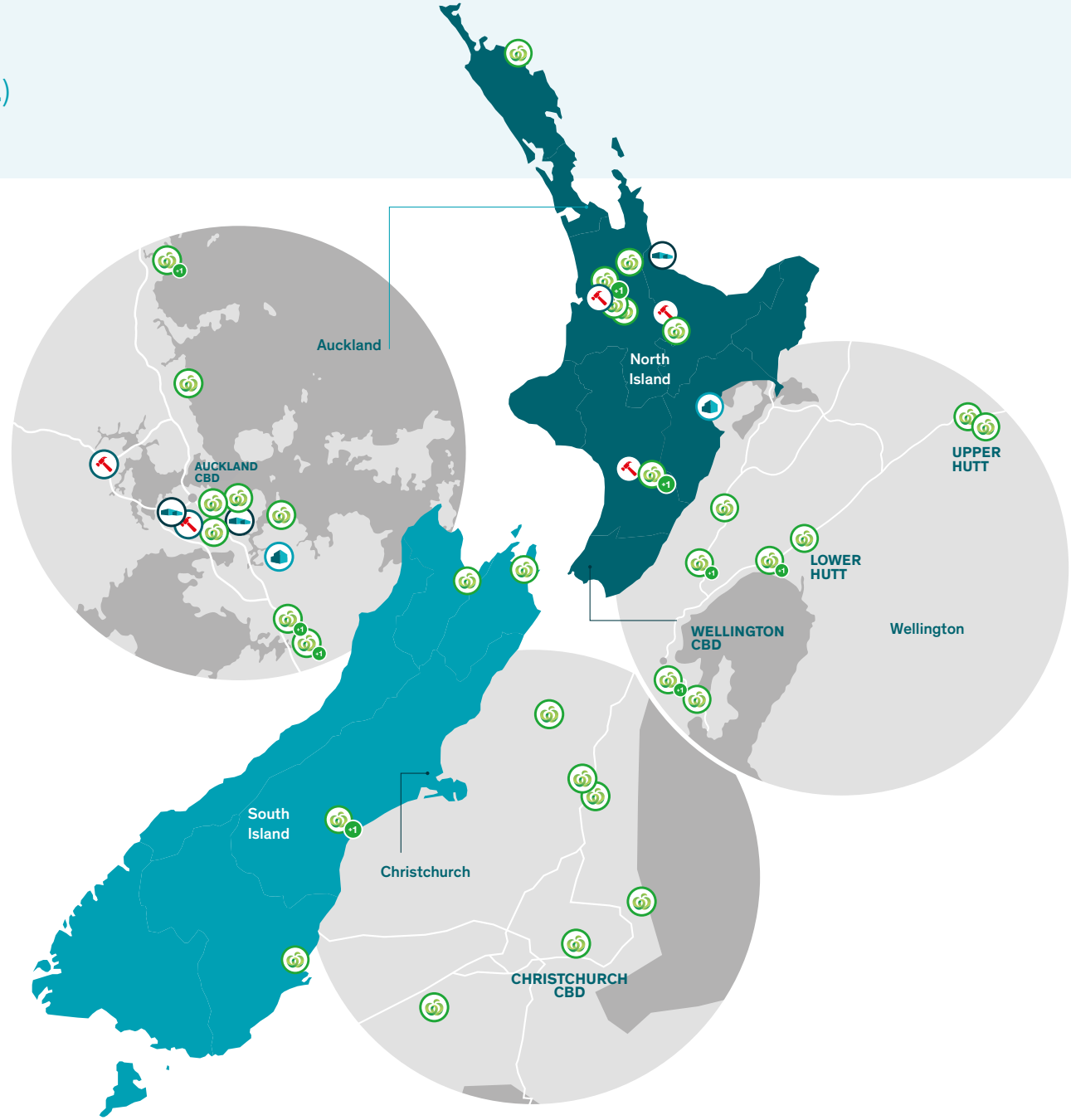
Note: Numbers may not sum due to rounding.

1. Excludes properties categorised as "Development and Other" in note 2.2 to Investore's consolidated financial statements.
2. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12 month period on the basis of the occupancy level of the relevant property, and assuming no default by the tenant.
3. Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the portfolio as at 31 March 2025 as a percentage of Contract Rental.

About Investore (cont.)

Strategically located portfolio

Investore's portfolio is geographically diversified across New Zealand, with the majority of the portfolio located in highly populated urban areas.



- Woolworths
- Woolworths + Specialty Retail
- Bunnings
- Multi Retail
- Other

Sustainability Strategy

Purpose	Create enduring shared value						
Goals	Protect the planet Create efficient, climate resilient places that deliver long term value and support a low carbon future		Contribute to a resilient community Provide healthy and safe places and support a connected and inclusive community		Develop shared prosperity Invest in outstanding places that reward everyone connected with them	
Focus Areas	Reduce environmental impacts	Take action on climate change	Ensure portfolio remains healthy and safe	Promote inclusivity and connectivity	Drive a prosperous economy	Create sustainable products and places
FY25 Progress	Removal of air conditioning units with R22 refrigerant progressing, targeting completion by end FY27	New Woolworths Waimakariri Junction developed by Investore and completed November 2023 achieved 5 Green Star Design & As Built rating	Community support continued through sponsorship of the Graeme Dingle Foundation, supporting the development of young New Zealanders	Continued support of tenants in their energy efficiency objectives, including contributing $310,000 towards LED lighting upgrades during FY25	Green Finance Framework adopted, applying to bank debt facilities and requiring an ongoing commitment to building sustainability performance		

Transition Plan

Investore's transition plan supports its strategy of investing in quality, well-located retail properties throughout New Zealand.

Investore's transition plan outlines how Investore will transition its business towards a low carbon future, resilient to climate change and its associated physical and transition risks. Investore has focussed its transition plan on improving the energy efficiency and sustainability performance of its properties.

Investore considers that it has low scope 1 and 2 emissions as a result of the nature of its portfolio, being focussed primarily on well-located convenience-based retail properties with relatively long leases, many of which have single tenants that are responsible for the entire operations within the property.

Investore has to date focussed its carbon transition on scope 1 and 2 emissions, and while there is further work to be done to finish the programme of works to minimise these emissions, Investore also intends to focus on ensuring that its properties meet tenant needs and assisting tenants to reduce their operational emissions.

Our transition plan responds to our key transition and physical risks as summarised on this page.

	Risk	Transition Plan Response
Key transition risks	• Regulations requiring improved energy efficiency of properties, including through energy and carbon caps for existing and new buildings • Introduction of mandatory requirements for disclosure of energy and carbon performance for all properties • Failure to keep up with technological advances and expectations of tenants and investors for energy efficiency, renewables and low carbon technology • Investors seek to exit as a result of not meeting expectations or mandates; high debt costs due to lender requirements • Increased urbanisation results in lower demand for regional supermarkets and hardware stores, and transitioning to a low carbon world results in supermarkets focussing more on delivery, with fewer traditional supermarkets • Carbon price increases, impacting cost of materials and building operations • Move to more renewable energy, coupled with increased demands for electricity, results in increased cost and uncertainty of supply of energy	Investore has a strategy of targeting a 5 Green Star rating for all newly developed buildings, and seeks to understand the energy efficiency of assets it is considering acquiring. Investore also works with tenants to ensure that its properties meet tenant needs, both in terms of building performance and also building amenities. Investore endeavours to improve buildings to the extent within its control, such as its programme of R22 replacement. Building upgrade works, including R22 replacement, are considered as part of annual capital expenditure planning. In many cases, the buildings are leased to a single occupant tenant on a long term lease, meaning that Investore has limited ability to make changes to the building or improve the building's energy efficiency until lease expiry.
Key physical risks	• Increased frequency and severity of extreme weather events • Higher temperatures result in increased demand for cooling • Risk to assets due to sea level rise, greater sea surge events and potential erosion • Increase in rainfall intensity changing ground conditions and undermining stability of assets and connected infrastructure	Physical risks are considered as part of due diligence on any acquisitions and when undertaking building works such as roof and guttering replacements, where Investore seeks to ensure the building structure is resilient in a changing climate.

Transition Plan (cont.)

Focus	Minimising direct emissions	Meeting tenant needs	Quality acquisitions and developments
Objective	Investore seeks to reduce scope 1 and 2 emissions, including through removing harmful refrigerants across its portfolio.	One of the largest contributors to Investore's overall greenhouse gas emissions is tenant emissions, which are scope 3 emissions for Investore. In order to maximise Investore's influence in the transition to a low carbon future, it will be important for Investore to support its tenants to reduce their emissions, including through ensuring its properties are energy efficient and sustainable and meet tenant demand as the economy transitions to a modern, low carbon environment. Investore also seeks to ensure that its properties are well-located, with a focus on highly populated and urban areas, taking into consideration the potential transition risk of increasing urbanisation.	When Investore acquires a new asset, it considers physical and transition climate-related risks associated with the asset, and will target assets that are 5 Green Star rated, or can achieve this rating, where appropriate. Sustainability initiatives are incorporated into assets that are developed by Investore, with new developments or major refurbishments targeting a 5 Green Star rating. Investore also considers climate risks as part of building upgrades.
Progress	Work continues on the removal of air conditioning units using R22 refrigerant (which has a high global warming potential), targeting completion of the removal of all R22 refrigerants from Investore sites by the end of FY27.	During FY25 Investore sold two regional properties, Woolworths Invercargill and Pak'nSave New Plymouth, and recycled the proceeds from the sale of these properties into acquiring Bunnings Westgate in Auckland. In addition to being located in a rapidly growing urban location, Bunnings is a newer building and is more energy efficient than the two divested properties. During FY25 Investore undertook a number of upgrade projects in conjunction with Woolworths, enabling more streamlined processes for the fulfilment of online sales from Woolworths' existing store network, which supports a lower carbon future. Projects undertaken at three Woolworths stores owned by Investore included adding additional online fulfilment areas, dedicated online pick up areas and in some cases additional building expansions. Woolworths pays rental on the investment in these upgrades by Investore, and in some cases Woolworths has also extended lease terms as part of the arrangements. In addition to the above projects, Investore continued to support tenants in their energy efficiency objectives, including contributing $310,000 towards LED lighting upgrades during FY25. Investore and its manager, SIML, are working with Beca to develop a carbon transition plan, identifying key projects for a standard supermarket, hardware store and retail centre to upgrade these buildings to ensure alignment with a 1.5°C orderly scenario, targeting a reduction in emissions associated with the building.	During FY25 Investore acquired Bunnings Westgate in Auckland, a relatively new, energy efficient property, well-located in a growing urban location. The new Woolworths Waimakariri Junction developed by Investore and completed in November 2023 achieved a 5 Green Star Design & As Built rating during FY25. This rating represents New Zealand Excellence standard. Investore is planning roof replacement works at three properties, and is completing a climate risk assessment as part of the planning process to ensure that the roof and associated equipment (such as pipes and guttering) can accommodate more intense rainfall expected with climate change.

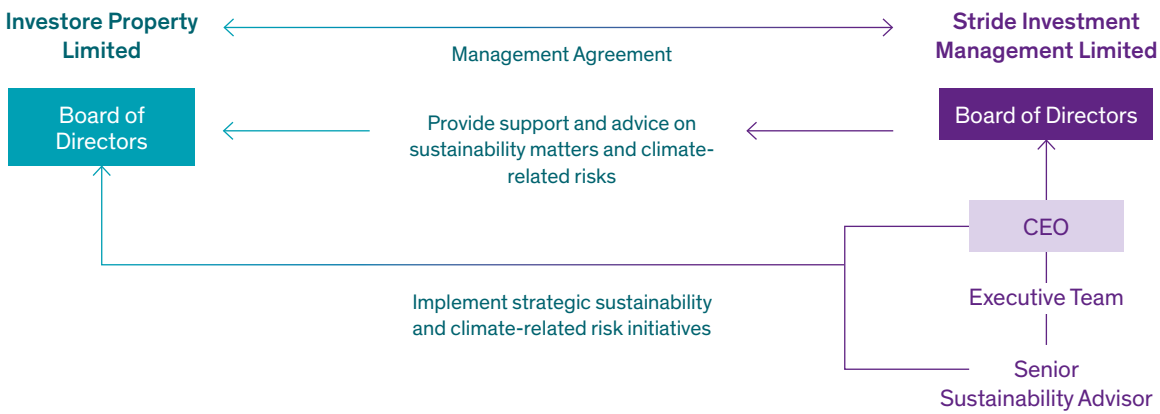
Governance and Climate Risk Management

Governance

The Investore Board is responsible for the oversight of climate-related risks and opportunities within the Investore business. Due to the relatively small size of the Investore Board, and the fact that sustainability considerations impact on all areas of the Investore business, the Board as a whole takes overall responsibility for sustainability.

The Investore Board charter sets out the role of the Board and Investore's commitment to ensuring that its business is operated in a sustainable manner. The Charter can be found in the Investor Centre section of the Investore website: **www.investorepropery.co.nz/investor-centre/#governance.**

Investore has appointed SIML to manage the business of Investore. Accordingly, while the Investore Board has primary responsibility for the governance of sustainability matters and sets the strategy of the company in respect of sustainability, Investore relies on SIML to assist with execution of Investore's strategic sustainability initiatives. Day-to-day responsibility for implementing strategic initiatives related to climate-related risks and sustainability sits with the SIML executive team. The Board receives regular updates on the sustainability progress of Investore, at least twice per year.



Investore Board

- Approve Sustainability Strategic Plan, including objectives, targets and performance indicators
- Review progress against Sustainability Strategic Plan
- Approve resourcing for climate-related activities and investments
- Set overall strategy and ensure sustainability and climate risk are considered as part of the strategy and business plan
- Review and approve climate scenarios and consider impact of scenarios on Investore's strategy
- Oversee adoption and implementation of a climate risk assessment process
- Approve sustainability-related policies and frameworks, and oversee initiatives and performance
- Review and approve sustainability reports and climate-related disclosures

SIML CEO and Team

- Implements the Board's sustainability objectives and reports progress to the Board
- Prepares draft climate reporting for review by the Board
- Responsible for risk management and maintenance of risk registers for climate-related risks and opportunities and business risks
- Implements controls and strategies to manage climate-related risk
- Responsible for compliance

Governance and Climate Risk Management (cont.)

Climate Risk Management

Investore works closely with its Manager, SIML, on the identification, assessment and management of risks, including climate-related risks. SIML has implemented a Climate Risk Management Framework which describes the process for identifying, assessing and managing climate-related risks, as well as the process that will be followed to ensure an ongoing review of climate-related risks. SIML adopts the same process in the climate-related risk assessment undertaken for Investore.

To identify climate-related risks that may impact Investore, a series of workshops were undertaken in 2021 which involved a number of people that manage the Investore portfolio and business, across varying teams and with varying perspectives. This provided a very broad assessment of climate-related risks, which were initially developed without considering the potential magnitude of the impact of the risk, in order to ensure all potential risks were identified. Climate-related risks, including their scope and potential and actual impact, are considered on an annual basis by SIML management and the Investore Board.

In assessing the likely impact and scope of climate-related risks, Investore mapped its value chain and excluded items that were considered to be immaterial from a climate-related risk perspective, such as professional consultants (upstream). However, all other aspects of Investore's value chain have been considered when defining and assessing climate-related risks. When considering the risk rating of climate-related risks, Investore uses the same rating framework used to assess the impact of enterprise risks, which considers impacts on people, environmental, financial, operational and governance criteria, as detailed on page 21.

In addition to an annual review of climate-related risks, the impacts of climate change are regularly discussed among SIML team members when managing Investore's business, particularly those responsible for asset management and strategy and the sustainability team. These discussions are held organically and as part of the usual processes for management of Investore's business, for example when considering asset upgrades or acquisitions and divestments. The impact of climate change is also considered as part of Investore's annual strategy day preparations and presentations.

Climate-related risks differ from enterprise risks in terms of the likely timeframe over which the risk could emerge. This year we have realigned our time horizons, lengthening the consideration of our long time horizon out to 2100, to more closely align with our scenarios, and reflect a maturing of our understanding and approach to climate risk assessment. This time horizon also better matches the expected lifespan of some of our development and acquisition projects, and therefore should be considered in our investment decisions. Investore plans in 10 year cycles for capital and maintenance expenditure on the buildings it owns and manages.

As a result, the time horizons for consideration of climate-related risks now are:

Short term: Present – 2030, which aligns with current strategy

Medium term: 2031-2050

Long term: 2051-2100

Governance and Climate Risk Management (cont.)

Board Skills and Training

The Board is committed to ensuring that it maintains the skills needed to govern all aspects of Investore's business, and this includes the management of climate-related risks and overseeing the sustainability strategy of the business. During FY25 all Investore Directors completed the Institute of Directors' Climate Change Governance Essentials training course. The purpose of the course was to provide Directors with appropriate skills and understanding in relation to the governance of climate risks so as to enable them to assess climate change governance issues currently facing Investore, understand the significance of appraising and managing climate-related risks to ensure business resiliency and continuity, assess tools and frameworks to identify and scope climate-related risks, and to identify and monitor climate-related regulations and emerging standards.

This course comprised three online modules together with a two hour final workshop. As Investore (together with the Stride directors) completed this course as a group, the workshop component of the course was tailored to focus on climate-related risks specific to Stride and Investore and ensure that Investore's climate-related disclosures remain appropriate given the learning undertaken during the course.

Sustainability-linked Remuneration

As Investore has no employees, remuneration factors related to climate-related risk and sustainability are not relevant. However, Investore has been advised that all members of the SIML executive team have sustainability objectives included as part of the key performance indicators on which their short-term incentive is based. Further information can be found in Stride's FY25 sustainability report on the Stride website (**www.strideproperty.co.nz/investor-centre/**).

Governance and Climate Risk Management (cont.)

Quantifying the Anticipated Impacts of Climate Risk

During FY25 SIML commenced the process of quantifying the anticipated financial impacts of climate-related risks and opportunities. This process will be adopted for Investore's climate-related risks and opportunities, and we intend to present the full financial quantification of risks and opportunities in FY26 in accordance with the requirements of the Aotearoa New Zealand Climate Standards. The methodology for quantifying climate-related risks that is being utilised is described on this page.

Methodology for determining the anticipated financial impact of climate risks

1. Ensure all climate-related risks have been identified
2. Review and adjust risk ratings for each climate risk across each scenario and relevant timeframe
3. Identify each potential impact of each climate risk
4. Identify most material scenario for each impact
5. For each impact, determine methodology to quantify risk; identify whether impact is to financial position, performance, or cashflow
6. Identify data sources required
7. Gather data
8. Complete estimate and then conduct validation exercise against climate risk rating to determine if rating and quantification align
9. Assess impact on financial statements and financial disclosures

Scenario Analysis

During FY24 Investore undertook scenario analysis to help identify material climate-related risks and opportunities, support strategic planning and decision making, and test the resilience of Investore's strategy to climate change.

Investore's manager, SIML, was an active participant in the development of the sector scenarios for the construction and property sector, including being involved in both the leadership group and the technical working group. The sector scenario analysis for the construction and property sector was led by the New Zealand Green Building Council, with involvement from entities across the value chain within the sector. Beca facilitated the development of the scenarios, which were developed through workshops involving the technical working group. The scenarios were then approved by the leadership group, on recommendation from the technical working group.

The three scenarios developed by the construction and property sector are:

- An orderly 1.5°C scenario where decarbonisation policies are enacted immediately and smoothly
- A disorderly scenario where significant decarbonisation is delayed until 2030, which leads to global warming being limited to <2°C by 2100
- A hot house scenario where global warming reaches >3°C above pre-industrial levels by 2100, due to no further decarbonisation policies being enacted and emissions continuing to rise

In developing the scenarios, long term time horizons were used, out to 2100, as the physical impacts of climate change are most extreme at these longer timeframes. The time horizons considered in development of the scenarios are:

- Short term: present – 2030
- Medium term: 2031 – 2050
- Long term: 2051 – 2100

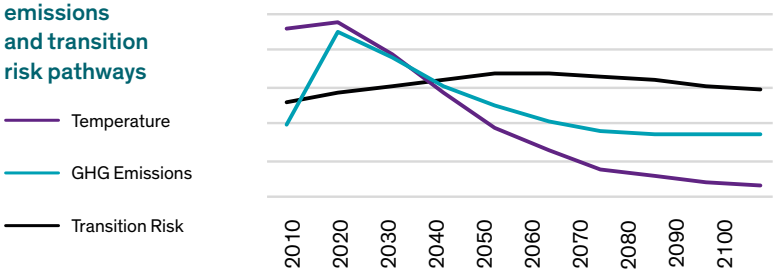
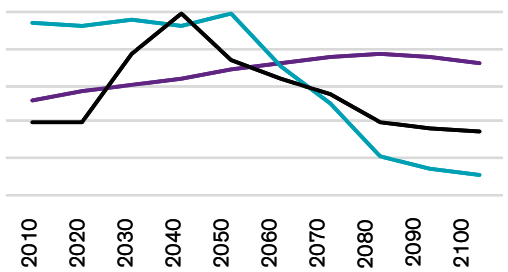
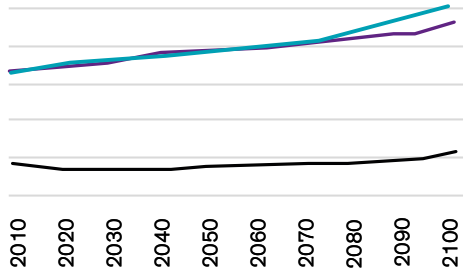
The three scenarios were selected as they were considered to provide the greatest test of the strategy and approach of the participants in the sector. Investore considers that the construction and property sector scenarios, as customised by Investore and described in this report, are relevant and appropriate for assessing the resilience of Investore's business model and strategy to climate-related risks and opportunities, as the scenarios consider the factors that are most relevant to Investore's business and have the most potential impact on shaping Investore's strategy and business model.

More detailed descriptions of each scenario, as well as the sources of data used to construct each scenario, are available on the New Zealand Green Building Council's website: **www.nzgbc.org.nz/**.

The scenario analysis was completed through the development of risks and opportunities, risk mapping and qualitative analysis. The scenario analysis process was completed as a standalone process, and while Investore considers the potential impact of climate-related risks as part of developing its business strategy, the climate scenarios have not to date been fully integrated into Investore's strategic processes.

The scenario analysis outputs from FY24 were reviewed during the current reporting period, and considered to remain relevant. We intend to refresh our scenarios and scenario analysis in FY26 to incorporate any new data made available since the last scenario analysis process.

Description of Scenarios

	Orderly	Disorderly	Hot House World
Climate change	1.5°C above pre-industrial levels by 2100.	Global emissions continue to rise in the short term. The increasing frequency of climate-related physical events drives a sudden shift in global policy around 2030, leading to limiting global warming to below 2°C above pre-industrial levels by 2100.	No further effective climate policy is enacted; global emissions continue to grow until 2080, which leads to greater than 3°C of physical warming above pre-industrial levels by 2100.
Temperature, emissions and transition risk pathways			
Policy and regulatory outcomes	Energy and carbon limits for new buildings are phased in rapidly. The scale of retrofit activities is significant, with most properties built prior to 2020 needing major upgrades. This results in increased operational expenses and the need for large capital expenditure. Regulatory changes are well-signalled and broadly supported, leading to low/moderate socio-political instability, and low legal risk.	New Zealand follows the majority of the world in implementing abrupt policy and market changes post-2030. At 2030, significant regulatory changes demand an immediate step change in building energy and carbon requirements. New technologies haven't been developed in time, leading to disruption of the building and materials market that impacts new buildings and retrofit development, leading to significant price escalations and construction delays. Whilst rapid policy, technology, and behaviour change does occur, it is disordered and inconsistent across sectors and sub-sectors. This leads to moderate socio-political instability and high risk of litigation.	New Zealand does not enact any additional climate policy. Regulatory changes are slow and focus on adaptation and managing climate-driven immigration/ refugees. Extreme physical impacts lead to high socio-political instability. Changes to building codes are focussed on the response to physical impacts from climate change, increasing the cost of development. Resilience requirements capture existing buildings which need to be upgraded to be considered safe.

Description of Scenarios (cont.)

	Orderly	Disorderly	Hot House World
Market behaviours and trends	Companies move towards buildings with sustainability and energy efficient features quickly. Building occupiers and purchasers begin demanding more energy efficient, low carbon buildings as consumer awareness (and prices of higher carbon materials) increase. Demand is refocussed towards existing building re-use and adaptive reuse over new construction.	Following the rapid introduction of legislation on energy efficiency and greenhouse gas emissions for all companies, a rapid move towards efficient, sustainable buildings occurs and some assets are stranded as a result, unable to be tenanted and without investors or the ability to raise capital to upgrade them.	There is more demand for buildings that are resilient to direct climate-related physical events and infrastructure failures.
Supply chain	The global energy grid shifts uniformly and quickly away from fossil fuel use to increased use of renewables, which make up nearly 100% of electricity production in New Zealand by 2050. As the carbon price and waste levies increase, a shift to a more circular economy occurs. This, together with the need to decarbonise buildings, results in significant demand for low carbon building products, materials, and technologies, which puts pressure on supply chains for these products and leads to increased costs in the short term.	The relative affordability of low carbon generation in New Zealand means the grid is already steadily decarbonising through the short term. A slow increase in demand for electricity doesn't provide sufficient signals for the necessary upgrades, leading to supply constraints, as well as the risk of price shocks and blackouts.	New Zealand follows global trends in not introducing additional policies focussed on renewable energy, and both technology and behaviour change remain slow across all sectors. New Zealand's electricity grid is gradually decarbonised but does not achieve neutrality in the long term. Increasing frequency and severity of weather events such as storms result in more frequent and severe damage to electricity assets and more frequent and longer blackouts.

Description of Scenarios (cont.)

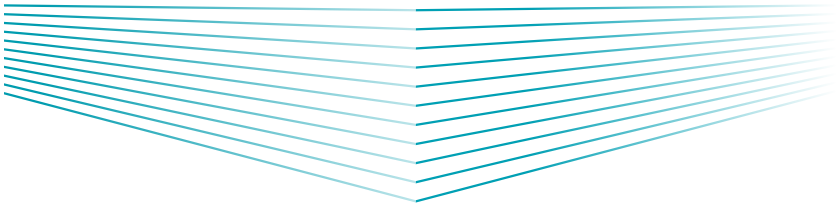
	Orderly	Disorderly	Hot House World
Social drivers	Social changes start to occur in the short term as a result of market behaviour, working habits, required knowledge/skills, purchasing and investment behaviours. Globally aligned efforts to reduce warming results in manageable levels of climate-related refugees and modest net migration to New Zealand. Decarbonisation policy drives rapid densification of urban areas to reduce urban sprawl. Although levels of working from home increase, public and active transport infrastructure also grows to accommodate those who still need to commute. Behaviour and policy change drives greater usage for active and public transport networks and creates demand for rapid upgrades and expansions.	Minimal social changes occur prior to 2030, however the pace of change around 2030 results in carbon intensive industries being rapidly decarbonised, divested from, or progressively regulated out of existence. Rapid decarbonisation requires increasing urbanisation. Continuing sprawl and investment in road-based transportation throughout the 2020s has created an infrastructure network that is more entrenched and difficult to transition to a low carbon alternative. Roading and older infrastructure requires significant upgrade to align with the decarbonisation policies enacted in 2030, increasing the costs of transition, but providing the ability to readily adapt infrastructure strategies to technology changes. After 2030, public and active transport infrastructure grows as behaviour and policy change drive greater usage and necessitate rapid upgrades and expansions.	Increasing severity and frequency of weather events causes disruptions to global food supplies in the medium term. Increases in temperature around the world results in a large increase in net migration to New Zealand. There are strong measures implemented to address resource scarcity, with access to energy and other resources being restricted for non-critical functions, including carless days, water restrictions, and limits on air conditioning, etc. More extreme weather puts significant strain on power infrastructure and the security of electricity supply is at risk. This risk is moderate in the short term but becomes increasingly extreme in the medium and longer terms as increasing emissions drive more frequent and severe extreme weather events.
Physical risks	By 2050, New Zealand is still dealing with severe climate-related events, but the outlook for 2100 is more positive. A combination of managed retreat and infrastructure investment has mitigated long-term physical risks.	New Zealand faces moderately severe physical impacts of climate change with an increase in extreme wind speeds, rainfall intensity, and number of hot days.	New Zealand faces severe physical impacts of climate change with increased extreme wind speeds, increase in rainfall intensity, and a significant increase in the number of hot days.

Climate-Related Risks

Set out below is an overview of the climate-related risks identified by Investore as being most material to its business

●	Minimal	Limited capital expenditure and portfolio value impact; negligible damage to buildings; no environmental damage
●	Minor	Less than $350,000 capital expenditure; less than $1m impact on portfolio value; some impact on buildings but not material; limited environmental impact
●	Moderate	Less than $500,000 capital expenditure; less than $2m impact on portfolio value; limited impact on buildings; local environmental impact only
●	High	Less than $1.5m capital expenditure; less than $7.5m impact on portfolio value; number of buildings impacted for less than one week; large environmental damage
●	Severe	Capital expenditure of $1.5m or more; impact on portfolio value of $7.5m or more; significant number of buildings impacted for one week or more; major environmental damage

					Risk rating by time horizon		
Risk type	**Climate hazard/driver**	**Risk description**	**Further detail**	**Scenario**	**Present - 2030**	**2031 - 2050**	**2051-2100**
Physical	Extreme weather	Increased frequency and severity of extreme weather events	See page 27	Orderly	●	●	●
				Disorderly	●	●	●
				Hot house world	●	●	●
Transition	Policy and regulatory	Regulations requiring improved energy efficiency of properties, including through energy and carbon caps for existing and new buildings	See page 24	Orderly	●	●	●
				Disorderly	●	●	●
				Hot house world	●	●	●
Transition	Market and behaviour changes	Failure to keep up with technological advances and expectations of tenants for energy efficiency, renewables and low carbon technology	See page 23	Orderly	●	●	●
				Disorderly	●	●	●
				Hot house world	●	●	●
Transition	Social drivers	Increased urbanisation results in lower demand for regional supermarkets and hardware stores	See page 26	Orderly	●	●	●
				Disorderly	●	●	●
				Hot house world	●	●	●
Transition	Social drivers	Transitioning to a low carbon world results in supermarkets focussing more on delivery, with fewer traditional supermarkets	See page 26	Orderly	●	●	●
				Disorderly	●	●	●
				Hot house world	●	●	●



Minimal · Moderate · Severe

Minor · High

Risk type	Climate hazard/driver	Risk description	Further detail	Scenario	Risk rating by time horizon: Present - 2030	2031 - 2050	2051-2100
Transition	Policy and regulatory	Introduction of mandatory requirements for disclosure of energy and carbon performance for all properties	See page 24	Orderly	Moderate	Moderate	Minor
				Disorderly	Minor	High	Moderate
				Hot house world	Minimal	Minimal	Minimal
Transition	Market and behaviour changes	Investors seek to exit as a result of Investore not meeting expectations; high debt costs due to lender requirements	See page 23	Orderly	Moderate	Moderate	Minor
				Disorderly	Moderate	High	Moderate
				Hot house world	Minimal	Minimal	Minimal
Transition	Supply chain	Carbon price increases, impacting cost of materials and building operations	See page 25	Orderly	Moderate	Moderate	Minor
				Disorderly	Minor	High	Minor
				Hot house world	Minimal	Minimal	Minimal
Transition	Supply chain	Policy change requiring low carbon construction products and processes progresses faster than supply chains can adapt	See page 25	Orderly	Moderate	Moderate	Minimal
				Disorderly	Moderate	High	Moderate
				Hot house world	Minimal	Minimal	Minimal
Transition	Supply chain	Move to more renewable energy, coupled with increased demands for electricity, results in increased cost and uncertainty of supply of energy	See page 25	Orderly	Moderate	Moderate	Minor
				Disorderly	Moderate	High	Minor
				Hot house world	Minimal	Minimal	Minor
Physical	Rising mean temperatures	Higher temperatures result in increased demand for cooling	See page 27	Orderly	Minor	Minor	Minor
				Disorderly	Minor	Minor	Moderate
				Hot house world	Minor	Moderate	High
Physical	Sea level rise, coastal flooding	Risk to assets due to sea level rise, greater sea surge events and potential erosion	See page 27	Orderly	Minor	Minor	Moderate
				Disorderly	Minor	Minor	Moderate
				Hot house world	Minor	Moderate	Moderate
Physical	Increase in rainfall intensity	Increase in rainfall intensity changing ground conditions and undermining stability of assets and connected infrastructure	See page 27	Orderly	Minor	Minor	Moderate
				Disorderly	Minor	Minor	Moderate
				Hot house world	Minor	Moderate	Moderate

Climate-Related Risks (cont.)

Risks associated with market and behaviour changes

These risks are most likely to arise under the disorderly scenario in the medium term.

Risk: Failure to keep up with technological advances and expectations of tenants for energy efficiency, renewables and low carbon technology.

Potential business impacts:

We may need to upgrade buildings to be more energy efficient and meet changing market requirements, such as installation of electric vehicle infrastructure. If buildings do not meet tenant requirements, there may be a risk of higher vacancy and lower rents (both of which impact property value) or, in extreme cases, stranded assets.

Risk: Investors seek to exit as a result of Investore not meeting expectations; high debt costs due to lender requirements.

Potential business impacts:

If Investore does not meet investor expectations regarding transitioning to a low carbon future, investors could seek to exit their investment, impacting Investore's share price and making growth difficult.

If Investore fails to meet lender requirements for a sustainable portfolio, this may result in additional cost of debt if lenders charge a higher price for debt on assets they consider do not meet their expectations for a low carbon, sustainable future.

Potential financial impacts

- Reduced tenant demand impacts rent and occupancy, which in turn impacts the value of assets.
- Increased capital expenditure may be required to upgrade existing buildings or develop new buildings to a higher standard which may not be recoverable from tenants, and would impact profitability.
- Reduced investor demand for Investore shares could impact share price, impacting ability to raise capital and continue to grow the company.
- Banks may impose higher debt funding costs if there is a failure to meet lender expectations regarding transitioning to a low carbon future.

Current impacts:

To date tenant demand for energy efficiency and low carbon technology has been focussed on new buildings, such as Woolworths Waimakariri Junction (completed by Investore in late 2023), and limited to improvements such as LED upgrades. In FY25 Investore contributed $310,000 towards tenant-initiated LED lighting upgrades.

Current impacts:

Investors, particularly institutional investors, are becoming more focussed on ensuring that companies they invest in are meeting their expectations regarding the transition to a low carbon future. While this has not resulted in any material costs to date, Investore (and its manager, SIML), has invested time and resources in the Green Finance Framework and certifying properties under that Framework, as well as responding to investor requests for information.

Strategy and controls

- Monitor market trends and expectations of tenants and investors.
- Continue to pursue sustainability strategy and transition plan, including building upgrades where this is within Investore's control, and target Green Star ratings for newly developed buildings.

Climate-Related Risks (cont.)

Policy and regulatory risks

These risks are likely to be most material in the short and medium term under the orderly scenario, and in the medium term under the disorderly scenario.

Risk: Regulations requiring improved energy efficiency of properties, including through energy and carbon caps for existing and new buildings.

Potential business impact:

Investore may need to retrofit existing buildings to improve energy efficiency and increase performance specifications when developing new buildings if the regulations are sufficiently stringent.

If regulations are introduced suddenly, there may be challenges with obtaining low carbon materials to meet requirements and shortages of expert or consultant resource with the required knowledge.

Risk: Introduction of mandatory requirements for disclosure of energy and carbon performance for all properties.

Potential business impact:

May be difficult to undertake the performance assessment. Additional costs incurred for building assessments to obtain a performance certificate.

Potential financial impacts

- Reduced tenant demand for properties that do not meet tenant expectations for energy and carbon performance would impact rent and occupancy, which would in turn impact value.
- Increased capital expenditure may be incurred to upgrade existing buildings or develop new buildings to a higher standard which may not be recoverable from tenants, impacting profitability. If legislation is introduced which requires transition over a short term, then there will be greater demand for experts and materials to transition buildings and this could result in higher costs.
- There is potential for stranded assets if the cost of upgrading assets is not financially viable.
- There will be additional costs incurred to obtain energy performance ratings which could be material given Investore owns a portfolio of 43 properties.
- The costs of developing new buildings may also increase due to increased performance specifications, which would require either more rent to achieve an acceptable yield or reduce profitability.

Current impacts

No legislation on energy efficiency or requiring the disclosure of performance data has been introduced, but this has been promoted by the New Zealand Green Building Council.

To date we have not seen demand from tenants for green ratings for large format retail properties except in the case of newly developed buildings (such as Woolworths Waimakariri Junction).

Strategy and controls

- Monitor legal obligations and the introduction of legislation. To assist with this, Investore's manager, SIML, is a member of the New Zealand Green Building Council and the Property Council of New Zealand.
- Continue to improve the performance of existing properties, where this is within Investore's control.
- Investore targets 5 Green Star ratings for new developments, which will assist with meeting any future energy efficiency requirements.

Climate-Related Risks (cont.)

Supply chain risks

We anticipate risks associated with the supply chain being most likely in the orderly and disorderly scenarios and in the short and medium terms.

Risk: Carbon price increases, impacting cost of materials and building operations.

Potential business impacts

Increasing carbon price impacts cost of materials, including development and refurbishment works to meet energy efficiency targets and maintain buildings.

Risk: Policy change requiring low carbon construction products and processes progresses faster than supply chains can adapt.

Potential business impacts

Project delays due to low carbon materials not being readily available and in high demand. In some cases an inability to upgrade properties to meet efficiency and emissions demands from tenants may result in lower rents, thus impacting the value of properties.

Risk: Move to more renewable energy, coupled with increased demands for electricity, results in increased cost and uncertainty of supply of energy.

Potential business impacts

Increased costs of operation of assets, possible impact on tenant profitability, affecting ability to pay rent.

Potential financial impacts

- If the carbon price rises, this will result in increased capital expenditure incurred on building materials, impacting the cost of upgrading existing buildings. This could magnify the costs associated with upgrading buildings to meet energy efficiency requirements, particularly under the disorderly scenario where change could occur quickly and at the same time. If higher costs are not matched by increased rents, this could impact profitability.
- Higher costs of developing properties and project delays due to low carbon materials being unavailable and in high demand will impact the feasibility of projects and potentially impact Investore's strategy of targeted growth.
- Lower profit from rent if buildings are less desirable.

Current impacts

We have not seen any significant increase in carbon costs impacting materials to date, or changes in policies requiring low carbon construction methods. Many low carbon products are still in development, and so we consider that there is insufficient scope of low carbon products to support any such legislation.

We have also not experienced any tenants citing energy costs as a profitability issue.

Strategy and controls

- Seek to make buildings more energy efficient to reduce impact on the grid.
- Explore potential for on-site generation, such as solar generation.
- Investore, through its manager, SIML, monitors the carbon price, and will look to use low carbon materials where practicable and financially feasible.

Climate-Related Risks (cont.)

Risks associated with social drivers

We anticipate the risks associated with social drivers being most likely in the orderly and disorderly scenarios and in the short to medium term.

Risk: Increased urbanisation results in lower demand for regional supermarkets and hardware stores.

Potential business impacts

Increased demand and value for urban assets will potentially result in suburban or rural assets having reduced value. Investore has assets spread across a number of regions, with a focus on urban and growth areas. If there is a move away from regions, then Investore's regional assets may reduce in value.

Risk: Transitioning to a low carbon world results in supermarkets focussing more on delivery, with fewer traditional supermarkets.

Potential business impacts

This could result in less demand for convenience-based, large format retail space with plenty of carparks, which is Investore's strategy.

Potential financial impacts

- Increased demand and value for urban assets will potentially result in suburban or rural assets having reduced value.
- Lower profit from rent if buildings are less desirable due to location or reduced demand for large format retail space.

Current impacts

We have not seen any evidence of a change in urbanisation patterns due to climate change to date.

Woolworths, Investore's major tenant, has a continued focus on fulfilling online demand through its existing network of stores, creating demand for online fulfilment facilities. Investore works with Woolworths to implement improvement projects across its portfolio to enhance customer amenity, primarily related to online shopping fulfilment, which also deliver benefits to Investore through additional rental income and/or longer lease terms.

Strategy and controls

- Maintain a close relationship with Woolworths, as a major tenant, and seek to meet their demand for online fulfilment capability, should that continue.
- Continue to focus on urban properties, as seen in the transactions during FY25 where two regional assets were sold and the proceeds from the divestments recycled into the acquisition of Bunnings Westgate, in Auckland.

Climate-Related Risks (cont.)

Physical risks

We anticipate these risks being most likely to have the greatest impact in the disorderly and hot house scenarios, and over the longer time horizon.

Risk: Increased frequency and severity of extreme weather events **Potential business impact:** Damage to buildings, which could cause disruption to tenants. Extreme events may also cause disruption to supply chains and tenant businesses, potentially resulting in inability to pay rent.	**Risk:** Higher temperatures result in increased demand for cooling **Potential business impact:** Greater load on plant and equipment, which may result in poor tenant experience due to equipment being unable to handle cooling loads.	**Risk:** Risk to assets due to sea level rise, sea surge events and potential erosion. **Potential business impact:** There could be damage to properties in exposed areas due to sea level rise and the likelihood of larger sea surges and inundation.	**Risk:** Increase in rainfall intensity changing ground conditions and undermining stability of assets and connected infrastructure. **Potential business impact:** Assets may become stranded if ground instability occurs. Damaged infrastructure may mean assets are unable to be utilised by tenants.

Potential financial impacts

- Increased capital costs to increase resilience, and increased repair and maintenance costs due to damage.
- Insurance premiums may increase or insurance may become unavailable for all or some risks or properties, leading to inability to obtain lending on specific properties.
- Higher cost to cool buildings.
- Property rates may increase as Councils incur higher costs to maintain and repair infrastructure.
- Rental income may reduce due to lack of air conditioning performance or disruption to tenants.
- Assets may become stranded if ground instability occurs or due to sea level rise.

Current impacts

We have not experienced any impacts due to physical risks to date.

Strategy and controls

- Investore, through its manager, SIML, continues to monitor and research potential future physical impacts of climate-related risk on properties.
- Monitor changing temperatures and ensure that any newly installed air conditioning equipment is fit for purpose over the longer term given the relatively long life of air conditioning equipment.
- Investore seeks to ensure that its properties are resilient to the impacts of extreme weather events, particularly when considering upgrade or maintenance works, and considers physical resilience and level of physical risk given the location of an asset as part of its due diligence investigations for new acquisitions.
- Investore, through its manager, SIML, maintains a close working relationship with insurance brokers and insurers, and develops strategies to ensure that its insurances are resilient in the long term.

Climate-Related Opportunities

Opportunities associated with market and behaviour changes

Opportunity: Acquire properties that may be "stranded" and improve them to realise value.

Potential business impacts:

Investore may be able to acquire buildings that need sustainability upgrades where the owners are not willing to invest to improve the property or do not have the skills or financial resources to do so, and transition these buildings to a sustainable, efficient, low carbon building, thus driving higher demand for the building and increasing its value.

Opportunity: Benefits from being a "first mover" to a low carbon world.

Potential business impacts:

Investore could benefit from increasing tenant demand for sustainable properties, which may enable it to charge higher rents, increasing the value of the building (all other things being equal).

Opportunity: Reduction in car use means fewer carparks needed, freeing up space for alternative utilisation of properties.

Potential business impacts:

Investore's properties have low site coverage, meaning buildings cover less than half of the property size, with carparks a large part of the site. This is because people tend to drive to Investore's properties to complete their shopping. Over time there could be reduced private vehicle usage, due to the need to transition to lower carbon forms of transport, meaning less need for carparks, and freeing up space for alternative, higher value utilisation of the site.

Potential financial impacts

- Higher rents for market-leading sustainable properties.

Potential financial impacts

- Ability to convert current carparking into lettable area will increase property values and rent.

Current impacts

While Investore is not seeing increased demand from tenants to upgrade existing properties, major tenants are valuing green rated new developments, such as Woolworths Waimakariri Junction. The current value of less sustainable buildings does not yet represent value for money to acquire and upgrade. As demands for sustainable buildings increase, or as regulations are introduced, this could impact the value of existing older buildings that have not been upgraded to be more sustainable.

Current impacts

To date we have not seen any reduced demand for carparks from tenants.

Strategy and controls

- Continue to monitor the market and seek opportunities where they arise.
- Investore maintains close contact with its tenants to understand their needs for the site and works with tenants to optimise site usage as opportunities arise.
- Investore targets a 5 Green Star rating for newly developed properties. Investore will also monitor tenant demands for sustainability upgrades for existing buildings.

Climate-Related Opportunities (cont.)

Opportunities associated with physical risks

Opportunity:

More physical damage to properties results in higher demand for hardware, encouraging hardware tenants to renew existing leases or expand their store network.

Potential business impact:

As more severe weather events are experienced across New Zealand, there will be more demand for temporary clean up materials and long term repairs, driving demand for hardware stores. Hardware stores currently represent 21% of Investore's portfolio by Contract Rental[1], which has increased during FY25 with the sale of three supermarkets and the acquisition of a Bunnings hardware store.

Current impacts

To date we have not seen increased demand for hardware store locations as a result of climate change.

Strategy

Investore seeks to maintain good relationships with its tenants, and to demonstrate its expertise in developing large format retail property, so as to be a landlord of choice should hardware store operators seek additional locations.

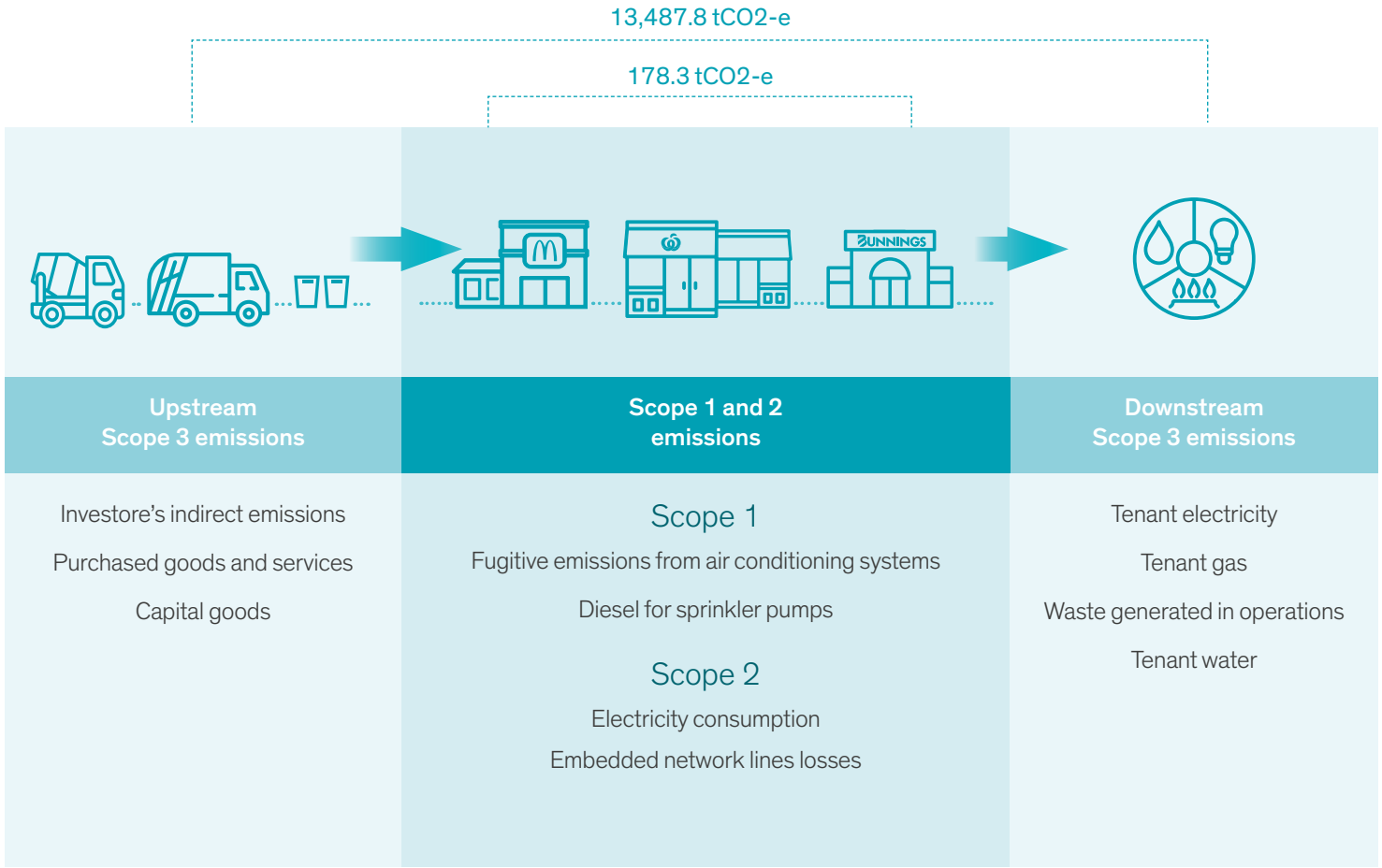
1. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease as at the relevant date, annualised for the 12 month period on the basis of the occupancy level for the relevant property as at the relevant date, and assuming no default by the tenant.

Metrics and Targets

Greenhouse gas reporting

Investore's FY25 greenhouse gas inventory report is set out on pages 37 and following. A limited level of assurance has been undertaken by Deloitte Limited over Selected GHG disclosures included in the Climate-Related Disclosures (as described in Appendix 2: Location of Climate-Related Disclosures) prepared in accordance with the Aotearoa New Zealand Climate Standards and the greenhouse gas inventory report on pages 37 to 45 prepared in accordance with the GHG protocol and the Corporate Value Chain Standard. Refer to Deloitte's Independent Limited Assurance Report from page 46.

The greenhouse gas emissions from Investore's activities are captured and also included in the consolidated greenhouse gas emissions separately reported by SIML, as Investore's Manager, in accordance with the operational control approach used to report on greenhouse gas emissions by both Investore and SIML. As Investore is also reporting on its own greenhouse gas inventory, there is some duplication in emissions reporting between SIML and Investore. However, Investore considers it important to report on its own greenhouse gas emissions, to enable users to understand Investore's greenhouse gas profile.



Metrics and Targets (cont.)

Greenhouse gas inventory - commentary

Due to Investore's portfolio of large format retail properties, and the nature of its business operations, Investore considers that it has low scope 1 and 2 emissions.

Investore's scope 1 emissions primarily comprise refrigerant leakage from air conditioning systems. For FY25 scope 1 emissions have materially increased from FY24 and from our baseline year (FY20), due to refrigerant leakage from air conditioning systems in buildings owned by Investore. Refrigerant leakage can be variable, as can be seen in Investore's emissions, and is often difficult to prevent. Investore has a strategy of replacing all air conditioning units using R22 refrigerant by the end of FY27, and will look to ensure that all air conditioning units use low global warming potential refrigerant over time as units are replaced.

Scope 2 emissions for Investore comprise electricity consumption (for common areas, which is primarily car park lighting) and embedded network lines losses. Scope 2 emissions for FY25 are in line with emissions for FY24 and our baseline year, FY20.

Scope 3 emissions have decreased from FY24, which is in part due to an overall reduction in purchased goods and services and capital goods. This is at least partly due to the additional spend in FY24 on the development of the new Woolworths Waimakariri Junction, which was not incurred in FY25.

Investore is very pleased to continue to improve its data collection, which will make comparisons of emissions more meaningful in future years. For FY25, 100% of scope 1 and 2 energy consumption data comprises actual data, with no estimates, while 89% of scope 3 energy consumption data is actual data, with the remainder relying on estimates. SIML, as Investore's manager, works hard to obtain data from tenants, and this has driven the high percentage of actual data being reported for FY25.

Further detail regarding Investore's greenhouse gas inventory, including the standard that the greenhouse gas emissions have been measured in accordance with, are set out in Investore's greenhouse gas inventory commencing on page 37.

Investore Greenhouse Gas Emissions Inventory Summary FY25

Scope 1 Emissions tCO2-e				
Category	**FY25**	**FY24**	**FY23**	**FY20**
Stationary diesel	0	0.47	0.89	0.00
Fugitive emissions from air conditioning systems	166.83	12.61	31.31	78.58
Total Scope 1	**166.83**	**13.08**	**32.20**	**78.58**
Scope 2 Emissions tCO2-e				
Electricity consumption (location based)	10.88	11.29	18.27	10.68
Embedded network line losses	0.62	0.70	0.82	0
Total Scope 2 (location based)	**11.50**	**11.99**	**19.09**	**10.68**
Total Scope 1 & 2 emissions tCO2-e	**178.33**	**25.07**	**51.29**	**89.26**
Scope 3 Emissions tCO2-e				
Purchased goods and services	2,668.00	4,387.00	Not measured	
Capital goods	1,766.00	5,220.00	Not measured	
Waste	3,388.31	3,182.20	2,949.43	
Downstream leased assets – tenant energy consumption	5,659.52	6,766.39	7,905.70	
Other	5.98	20.63	5.64	
Total Scope 3	**13,487.81**	**19,576.22**	**10,860.77**	
Total Scope 1, 2 & 3 emissions tCO2-e	**13,666.14**	**19,601.29**	**10,912.06**	

Metrics and Targets (cont.)

Exposure to climate-related risks

Investore has considered the extent to which its assets could be vulnerable to physical or transition risks, and that assessment is set out on this page. This understanding could change or develop over time, as our understanding of how climate-related risks and opportunities may impact Investore continues to mature.

Metric	Assessment	Commentary	Action
Amount of assets vulnerable to transition risks	All of Investore's portfolio is vulnerable to one or more transition risks identified by Investore in its risk assessment.	While Investore considers that it has relatively low scope 1 and 2 emissions, most of Investore's properties have been subject to long term leases for a considerable period of time, and therefore may not be as energy efficient as new properties. Accordingly, over time tenants could seek to require energy efficiency upgrades to existing buildings to meet expectations.	Investore has limited ability to manage or influence operational emissions at buildings that are subject to long term tenancies. However, it is part of Investore's transition plan to work with tenants to improve the sustainability of buildings and tenant operations. Investore also targets a 5 Green Star rating for new developments, ensuring new buildings are energy efficient for tenant operations.
Amount of assets vulnerable to physical risks	As Investore owns commercial property which is geographically diversified across New Zealand (although with a focus on main centres), all assets are vulnerable to physical risks to a varying degree.	During FY24 Investore analysed the extent of its exposure to physical risks utilising the S&P Global Climanomics system and also undertook an assessment of the risk of sea level rise using the NZSeaRise and NIWA Sea Level maps. Based on that analysis, no Investore property is materially impacted by physical risks of climate change. Rising temperatures have some impact under the hot house world scenario, which is expected to primarily impact air conditioning functionality.	Investore continues to develop its understanding of climate change, and will conduct further investigations into the potential impact of physical risks on its assets. Investore continues to consider the resilience of its assets to climate risk as part of its capital planning programme.

Metrics and Targets (cont.)

Alignment with climate-related opportunities

Opportunity	Amount of assets or business aligned with opportunity	Amount of capital expenditure deployed
Acquire properties that may be "stranded" and improve them to realise value	Investore has not pursued this strategy to date.	Nil.
Reduction in car use means fewer carparks needed, freeing up space for better utilisation of properties	Investore's portfolio comprises 60.4 hectares of commercial land holdings which is covered by buildings across less than half of that land, providing scope for future site development over the long term.	To date we have not seen any reduced demand from tenants for carparking. As many leases include obligations on Investore to make carparks available, this strategy will require discussions and agreement with tenants, which Investore expects will occur over the medium to longer term.
Benefits from being a "first mover" to a low carbon world	Investore did not actively develop or substantially refurbish any properties in FY25, but Woolworths Waimakariri Junction, developed in FY24, was awarded a 5 Green Star Design & As Built rating during FY25.	No new capital was deployed to this opportunity during FY25.
More physical damage to properties results in higher demand for hardware, leading to more hardware stores	Investore has not seen any additional demand from hardware tenants for more sites. During FY25 Investore acquired Bunnings Westgate in Auckland, and disposed of three supermarkets, increasing the proportion of Investore's portfolio that is comprised of hardware stores to 21% by Contract Rental[1].	Investore acquired an additional Bunnings property during FY25, although this climate-related opportunity was not the primary rationale for the acquisition.

1. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease as at the relevant date, annualised for the 12 month period on the basis of the occupancy level for the relevant property as at the relevant date, and assuming no default by the tenant.

Metrics and Targets (cont.)

Capital expenditure associated with climate-related risks

Investore has a strategic objective of creating efficient, climate resilient places that deliver long term value and support a low carbon future, which seeks to ensure that Investore's portfolio addresses the potential impact of the most material transition risks as defined by Investore. Investore's climate-related expenditure has to date been focussed on this objective. We note that no costs were incurred during FY25 in relation to physical risks.

Item of expenditure	Amount	Commentary
Removal of R22 refrigerant from Investore portfolio	$200,000	In FY25, early works were undertaken in relation to the replacement of air conditioning units using R22 refrigerant. This work will continue in FY26 with plans in place to remove R22 refrigerant across a number of sites. Investore is targeting removal of all R22 refrigerant by the end of FY27.
Contribution to costs incurred by tenants in replacing lighting with low energy LED lights	$310,000	This amount comprises the contribution by Investore to the replacement of lighting by tenants with LED lighting, which is low energy lighting compared to traditional forms of lighting.

Metrics and Targets (cont.)

Remuneration

Due to the nature of Investore's business model which includes outsourcing management of its properties and business to SIML, Investore has no employees, and accordingly remuneration is not relevant to Investore.

Internal carbon price

During FY23 Investore aligned its approach to an internal carbon price with that of its Manager, SIML. SIML had set an internal carbon price by reference to the spot price of carbon under the Aotearoa New Zealand Emissions Trading Scheme, and the price adopted was $60 per tCO2-e. There has been no change to this internal price of carbon since it was originally set in FY23. This price has not been utilised during FY25, as initial usage indicated that the internal carbon price was too low to have a material impact on decision-making related to climate-related expenditure. The use of an internal price of carbon has not, to date, been seen by Investore as necessary to influence decisions related to climate-related expenditure.

Targets

Investore has not set specific climate-related targets (whether science-aligned or otherwise), as a result of Investore having, in its opinion, low and variable scope 1 and 2 greenhouse gas emissions, such that setting science-aligned targets would not be practicable or useful for primary users.

Metrics and Targets (cont.)

Key metrics

The key metrics that Investore considers most relevant to its business, including those that Investore monitors as part of its regular assessment of performance against its sustainability strategic plan, are set out in the table on the right. Emissions intensity per square metre of net lettable area (NLA) and energy intensity per square metre of NLA are commonly used property sector metrics.

Metric		FY25	FY24	FY23	Commentary
GHG emissions intensity per sqm of NLA	Scope 1 and 2 GHG emissions (tCO2-e/sqm)	0.0007	0.0001	0.0002	Scope 1 and 2 emissions have increased materially in FY25 compared with both FY24 and FY23, as a result of unexpected refrigerant leakage, and as the net lettable area (NLA) of the portfolio has not moved materially, this has adversely impacted the emissions per square metre of NLA. However, given that scope 3 emissions have reduced, this has flowed through to a reduction in the scope 3 emissions per square metre of NLA reducing from FY24. As Investore's scope 3 emissions significantly outweigh the scope 1 and 2 emissions, the reduction in scope 3 emissions has resulted in total emissions per square metre of NLA reducing from FY24.
	Scope 3 GHG emissions (tCO2-e/sqm)	0.054	0.077	0.044	
	Total GHG emissions (tCO2-e/sqm)	0.054	0.077	0.044	
Energy intensity – consumption per sqm of NLA	Scope 1 and 2 (kWh/sqm)	0.62	0.59	0.61	Energy intensity across scope 1 and 2 emissions has remained largely consistent with FY23 and marginally higher than FY24, while scope 3 tenant energy consumption has decreased materially from FY24, but remains higher than FY23.
	Scope 3 tenant gas and electricity[1] (kWh/sqm)	292.4	346.1	260.5	
Energy consumption data coverage (actual data as a percentage of total data including estimated)	Scope 1 and 2	100%	92%	96%	SIML, as manager of Investore, has focussed on data collection during FY25 and this can be seen in the data coverage figures, which continue to improve, with 100% of scope 1 and 2 energy consumption data based on actual figures. Investore relies on the cooperation of tenants to obtain scope 3 energy consumption data, and is pleased that 89% of scope 3 energy consumption data is based on actual figures. We will continue to focus on working with our tenants to improve this figure.
	Scope 3	89%	78%	97%	
Percentage of eligible portfolio by value that has a green rating by property sector	Percentage of Investore large format retail properties[2] by value having a green rating – Green Star Design or Green Star Performance	39%	43%	42%	The percentage of Investore's portfolio[2] by value which has a green rating has reduced slightly from FY24. During FY25 one property was sold that had a Green Star Performance rating, which has impacted the overall green rated percentage. Investore acquired Bunnings Westgate during FY25, which is a newer, more energy efficient property, although this is not currently green rated. During FY25, Woolworths Waimakariri Junction received a 5 Green Star Design & As Built rating.

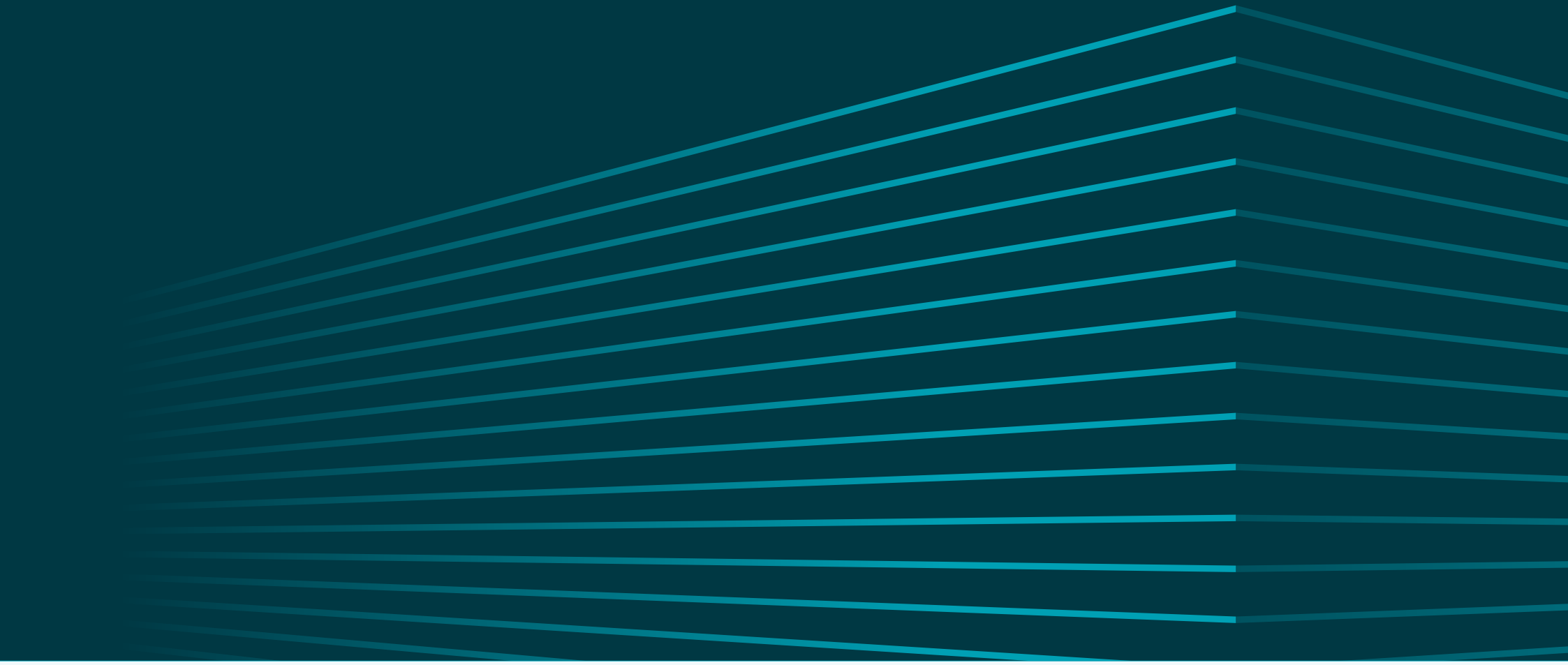
1. Data includes actual and estimated scope 3 emissions for gas (kWh) and electricity (kWh).
2. Excluding properties categorised as 'Development and Other' in note 2.2 to Investore's consolidated financial statements.

Greenhouse Gas Inventory Report

1 April 2024 – 31 March 2025 (FY25)

investore

Managed by Stride Investment Management Limited



Introduction

This section contains the annual greenhouse gas (GHG) inventory report for Investore Property Limited and covers all activities of Investore Property Limited and its wholly-owned subsidiary, Investore Property (Carr Road) Limited (together 'Investore'). It covers the period 1 April 2024 – 31 March 2025 (FY25). Stride Investment Management Limited (SIML) is the manager of Investore and as such the GHG emissions from Investore activities are captured and also included in the consolidated GHG emissions separately reported by SIML. Refer to the Organisational Boundary section on page 40 for further details.

This report has been written in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (the GHG Protocol) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (the Corporate Value Chain Standard).

Greenhouse Gas Inventory FY25

(including FY20, Investore's baseline year for scope 1 and 2 emissions)

Table 1: Investore Greenhouse Gas Emissions Inventory Summary FY25

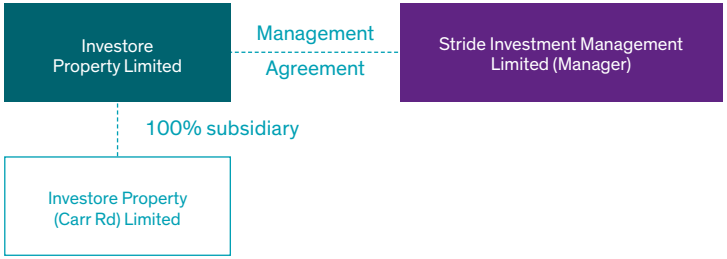
Scope 1 Emissions Tonnes of CO2-e				
Category	**FY25**	**FY24**	**FY23**	**FY20**
Stationary diesel	0	0.47	0.89	0.00
Fugitive emissions from air conditioning systems	166.83	12.61	31.31	78.58
Total Scope 1	**166.83**	**13.08**	**32.20**	**78.58**
Scope 2 Emissions Tonnes of CO2-e				
Electricity consumption (location based)	10.88	11.29	18.27	10.68
Embedded network line losses	0.62	0.70	0.82	0
Total Scope 2 (location based)	**11.50**	**11.99**	**19.09**	**10.68**
Total Scope 1 & 2 emissions (tCO2-e)	**178.33**	**25.07**	**51.29**	**89.26**
Scope 3 Emissions Tonnes of CO2-e				
Purchased goods and services	2,668.00	4,387.00	Not measured prior to FY24	
Capital goods	1,766.00	5,220.00	Not measured prior to FY24	
Transmission and distribution losses - electricity	0.84	1.21	1.68	Not measured
Water	5.14	19.42	3.96	Not measured
Waste	3,388.31	3,182.20	2,949.43	Not measured
Downstream leased assets – tenant electricity and gas consumption	5,659.52	6,766.39	7,905.70	Not measured
Total Scope 3	**13,487.81**	**19,576.22**	**10,860.77**	Not measured
Total Scope 1, 2 & 3 emissions (tCO2-e)	**13,666.14**	**19,601.29**	**10,912.06**	Not measured

Organisational Boundary

Investore's organisational boundary for greenhouse gas (GHG) reporting encompasses Investore Property Limited and Investore Property (Carr Road) Ltd. Investore applies an operational control approach to identify and determine the boundary of Investore's GHG inventory.

A company has operational control over an operation if it has the authority to introduce and implement operating policies at the operation. This consolidation approach allows us to focus on those emission sources over which we have operational control and can therefore implement management actions consistent with Investore's sustainability strategy.

FY25 (1 April 2024 – 31 March 2025)



Investore Property Limited (Investore)	Invests solely in large format retail property across New Zealand.
Investore Property (Carr Road) Ltd	Wholly owned subsidiary of Investore which owns the 4 Carr Road, Auckland, asset.
Stride Investment Management Limited (SIML)	The manager of Investore and employer of staff managing the Investore properties.

Assets Owned by Investore Property Limited[1]

	FY25	FY24	FY23
Total number of properties	43	45	44
Net lettable area (NLA)	254,684	255,898	249,906

During FY25 Investore sold Woolworths Invercargill, Woolworths Mount Roskill, and Pak'nSave New Plymouth and purchased Bunnings Westgate, Auckland.

1. Number of properties and NLA reflect only those properties that have greenhouse gas emissions.

Operational Boundary

The FY25 GHG emissions inventory report covers scope 1, 2 and 3 emissions where Investore has sufficiently reliable measurements for scope 3 categories and includes the current year, comparative years and baseline years.

Scope 1 and scope 2 emissions include the "base build" emissions (refrigeration associated with heating and cooling, and electricity). Scope 3 emissions are indirect emissions and currently includes electricity not in scope 2 (transmission and distribution losses and tenant electricity), purchased goods and services, capital goods, stationary energy – tenant natural gas, water and waste.

A summary of exclusions is provided in Table 4, and a summary of methodologies, data quality and uncertainties is provided in Table 2.

Baseline Year

The baseline year for Investore for scope 1 and 2 emissions is 1 April 2019 to 31 March 2020 (FY20) which aligns with the SIML baseline year. This was chosen as the scope 1 and 2 baseline year because it was the first year Investore and SIML had the requisite data to support scope 1 and scope 2 emissions reporting. The baseline year for scope 3 emissions is 1 April 2023 to 31 March 2024 (FY24). This was chosen as the scope 3 baseline year because it was the first year Investore measured an extensive set of scope 3 categories.

Investore will recalculate and/or restate the baseline if Investore's net lettable area (NLA) were to change by more than 10% due to company or portfolio acquisitions or divestments. During FY25, the acquisition and divestments by Investore did not exceed the 10% change in NLA threshold requiring a baseline year recalculation.

Methodologies and Uncertainties

Emissions for scope 1, scope 2 and scope 3 have been quantified using the calculation-based method based on activity data multiplied by greenhouse gas emission factors. Emission factors have been sourced from the official Ministry for the Environment publications, except as noted below. Investore used the most recently published factors as at balance date, being the 2024 Ministry for the Environment emission factors. These emission factors use the global warming potentials (GWPs) published in the IPCC's Fifth Assessment Report (AR5). Emissions for upstream purchased goods and services have been calculated using the Eora database corrected for exchange rates and inflation.

The Ministry for the Environment has released changes to the emission factors used in calculating GHG emissions on 16 May 2025. The new factors have not been applied to the GHG emissions information in this report due to the timing and impracticality to update and review data prior to the release of this report. These factors are not entity specific and the timing of release of these factors is not within Investore's control. Based on current estimates the new factors would potentially materially impact scope 2 emissions (electricity consumption) and scope 3 emissions (waste generated in operations and downstream leased assets - tenant electricity).

To minimise uncertainties in accuracy of this inventory, data has been sourced wherever possible from a verifiable source, as detailed in Table 2.

Assurance of GHG Inventory

A limited level of assurance has been undertaken by Deloitte Limited over selected GHG disclosures included in the Climate-Related Disclosures (as described in Appendix 2: Location of Climate-Related Disclosures) prepared in accordance with the Aotearoa New Zealand Climate Standards and the GHG inventory report on pages 37 to 45 prepared in accordance with the GHG protocol and the Corporate Value Chain Standard. Refer to Deloitte's Independent Limited Assurance Report from page 46.

Comparative periods disclosed, being FY24, FY23 and FY20, in the GHG Inventory Report on page 39 were previously assured under International Standard on Assurance Engagements (New Zealand) 3410: Assurance Engagements on Greenhouse Gas Statements issued by the XRB ('ISAE (NZ) 3410') with assurance reports found in our annual reporting of the respective years available on Investore's website - **www.investorepropery.co.nz/investor-centre/#main**.

GHG Emissions Source Inclusions

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

Table 2: Included Emission Sources, Data Source and Assumptions

Scope 1 Direct Emissions			
Category	**GHG Emissions Source**	**Data Source**	**Methodology, Data Quality, Uncertainty**
Fugitive emissions from air conditioning systems[1]	Leakage and replacement quantities to "top-up" the refrigerants of air conditioning systems	Record from suppliers of "top-up" amounts	Annual report for each property provided by suppliers.
Stationary diesel	Fuel used to "top up" sprinkler pumps	Record from suppliers of "top-up" amounts	Emails and spreadsheets from suppliers providing quantity used, in litres, during the year.
Scope 2 Indirect Emissions			
Category	**GHG Emissions Source**	**Data Source**	**Methodology, Data Quality, Uncertainty**
Electricity consumption	Electricity used in common parts of properties	Records from electricity suppliers and embedded network operators	Invoices and spreadsheets from suppliers providing quantity used in kWh.
Embedded network line losses	Electricity losses from embedded network operated within properties	Records from embedded network suppliers	Reliable external report from embedded network suppliers.
Scope 3 Indirect Emissions			
Category	**GHG Emissions Source**	**Data Source**	**Methodology, Data Quality, Uncertainty**
Waste generated in operations	Waste generated from operations in multi-tenanted and single tenanted properties	Data from waste contractors and from tenants (spreadsheets and downloads from web portal)	Waste data received from waste contractors or tenants is considered reliable as it is sourced from an independent third party. Where no records were able to be obtained from the relevant waste contractor or tenant, the data has been estimated based on historical data for that property. Where no historical records were able to be obtained from the relevant waste contractor or tenant, the data has been estimated based on the average known and reliable emissions of similar property types owned by Investore (i.e., supermarket, strip malls, hardware store, etc.) and adjusted for the sqm of net lettable area under management (NLA). Due to a major tenant being unable to provide actual data, estimates make up approximately 80% of waste data for this period[2].

1. Scope 1 air conditioning refrigerant in Investore properties includes: R134A, R22, R410A, R404A, R407C, R407F, R438A, R449A and R744.
2. Estimates do not include sites that have been vacant for all of FY25, but do include tenancies vacant for only part of FY25.

GHG Emissions Source Inclusions (cont.)

Scope 3 Indirect Emissions (cont.)			
Category	**GHG Emissions Source**	**Data Source**	**Methodology, Data Quality, Uncertainty**
Water	Water used in properties	From local water provider	For Auckland properties, a spreadsheet of consumption is provided from the supplier. For all other sites, data is obtained from individual invoices. Where supplier data is unavailable for a specific month or months of the year, an estimate[1] is created based on historical data for these properties to determine an average monthly estimate of consumption. Estimates make up approximately 7% of overall water data.
Downstream leased assets	Tenant electricity and gas (both for building emissions and tenant operations)	Data provided from tenants directly or permission requested from tenants to obtain data from relevant suppliers	Reliable data where this is provided by the supplier and/or tenant. Where supplier data is unavailable for a specific month or months of the year, an estimate[1] is created based on historical data for these properties to determine an average monthly consumption. Estimates make up approximately 12.5% of Investore's tenant electricity and gas data.
Purchased products and services	Operational expenses related to activities – cradle to gate emissions - e.g. office supplies, consultants	Specific data on quantities of supply chain goods and services was not available and we have estimated emissions using spend based factors from the internationally recognised Eora factor set, corrected for exchange rates and inflation	The emissions were calculated based on Investore's expenditure on purchased goods and services which are not already included in other scopes or other scope 3 categories. Any spend already considered in other categories of scope 3 or considered immaterial were excluded. Once these categories were excluded, the top 95% of spend was used to categorise the data into relevant categories based on the Eora database. The Eora database is a multi-region input-output schedule of spend-based emission factors. The associated emissions were calculated by multiplying the expenditure with the relevant Eora emission factor corrected for exchange rates using the average USD to NZD exchange rate and adjusted for inflation to the beginning of the reporting period. Investore will explore options for utilising New Zealand-based spend factors for future years.
Capital goods	Expenses related to development activities – cradle to gate emissions on CAPEX projects – e.g. materials, contractors	Specific data on quantities of supply chain goods and services was not available and we have estimated emissions using spend based factors from the internationally recognised Eora factor set, corrected for exchange rates and inflation	The emissions were calculated based on Investore's expenditure classified as capital goods which are not already included in other scopes or other scope 3 categories. Any spend already considered in other categories of scope 3 or considered immaterial were excluded. Once these categories were excluded, the top 95% of spend was used to categorise the data into relevant categories based on the Eora database. The Eora database is a multi-region input-output schedule of spend-based emission factors. The associated emissions were calculated by multiplying the expenditure with the relevant Eora emission factor corrected for exchange rates using the average USD to NZD exchange rate and adjusting for inflation to the beginning of the reporting period. Investore will explore options for utilising New Zealand-based spend factors for future years.

1. Estimates do not include sites that have been vacant for all of FY25, but do include tenancies vacant for only part of FY25.

Greenhouse Gas Inventory FY25

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

The 2024 Ministry for the Environment emission factors used in this report can be found on the Ministry for the Environment's website.

Table 3: Greenhouse Gas Emissions by Greenhouse Gas Type

Source	tCO2-e	CO2 (tCO2-e)	CH4 (tCO2-e)	N2O (tCO2-e)	HFCs (tCO2-e)
Scope 1	166.83	0.00	0.00	0.00	166.83
Scope 2	11.50	11.08	0.41	0.01	-
Scope 3	9,053.81	5,470.10	3,575.42	8.29	-
Total	**9,232.14**	**5,481.18**	**3,575.83**	**8.30**	**166.83**
Emissions not included in the split by Greenhouse Gas Type (Note 1)	4,434.00				
Total	**13,666.14**				

Note 1: A breakdown in gases is not available for emissions calculated using the spend based methodology. This includes purchased goods and services and capital goods. These have therefore been removed from Table 3 emissions by greenhouse gas type, total of 4,434.00 tCO2-e.

GHG Emissions Source Exclusions

The following emissions sources have been excluded from the inventory.

Table 4: Emissions Source Exclusions

Scope	Category	GHG Emissions Source	Reason for Exclusion
Upstream (purchased goods and services)			
3	Category 4 – Upstream transportation and distribution	Emissions from transportation of products purchased by the company. This data is included in the purchased goods and services and capital goods categories	Not applicable to Investore activities
3	Category 6 – Business travel	Mileage and taxi / uber	Not applicable to Investore activities
3	Category 7 – Employee commuting	Between home and work	Not applicable to Investore activities
3	Category 8 – Upstream leased assets	Investore has ground leases only	No emissions
Downstream (sold goods and services)			
3	Category 9 – Downstream transportation and distribution		Not applicable to Investore activities
3	Category 10 – Processing of sold products		Not applicable to Investore activities
3	Category 11 – Use of sold products		Not applicable to Investore activities
3	Category 12 – End of life of sold products		Not applicable to Investore activities
3	Category 14 – Franchises		Not applicable to Investore activities
3	Category 15 – Investments		Not applicable to Investore activities

Prepared by:

Olly Ng

Senior Sustainability Advisor
Stride Investment Management Limited

28 May 2025

Approved by:

Gráinne Troute

Independent Director and Chair of
Audit and Risk Committee
Investore Property Limited

28 May 2025

Appendix 1: Independent Assurance Report

Deloitte.

Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures included within Climate-Related Disclosures and the GHG Inventory Report

To the Shareholders of Investore Property Limited

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our engagement (as outlined below), included in the Climate-Related Disclosures of Investore Property Limited (the '**Company**') and its subsidiaries (the '**Group**') for the year ended 31 March 2025 (the '**Selected GHG Disclosures**'), are not fairly presented and not prepared, in all material respects, in accordance with *Aotearoa New Zealand Climate Standards* ('**NZ CSs**') issued by the External Reporting Board ('**XRB**'); and
- the Greenhouse Gas Emissions Inventory Report included in the Sustainability Report and Climate-Related Disclosures for the year ended 31 March 2025 (the '**GHG Emissions Inventory Report**'), is not prepared in all material respects, in accordance with the requirements of the International Standard the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard* (the '**Applicable Criteria**').

Scope of assurance engagement

We have undertaken a limited assurance engagement over the following Selected GHG Disclosures prepared in accordance with NZ CSs, that is required to be the subject of an assurance engagement per section 461ZH of the Financial Markets Conduct Act 2013 ('**FMCA**').

Subject matter: Selected GHG Disclosures	Reference
GHG emissions: gross emission in metric tonnes of Carbon dioxide equivalent ('**CO2e**') classified as: • Scope 1 • Scope 2 (calculated using the location-based method) • Scope 3	Pages 31

Subject matter: Selected GHG Disclosures	Reference
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: *Climate-related Disclosures* (‘**NZ CS1**’), being: • The statement describing the GHG emissions have been measured in accordance with the requirements of the Applicable Criteria; • The statement that the GHG emissions consolidation approach used is operational control; • Sources of emission factors and the global warming potential (‘**GWP**’) rates used or a reference to the GWP source; and • The summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	Pages 38, 40, 41,45
Disclosures relating to GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: *General Requirements for Climate-related Disclosures* (‘**NZ CS 3**’): • Description of the methods and assumptions used to calculate or estimate GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group’s quantification of its GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures.	Pages 41 to 43 and 45

In addition, we have undertaken a limited assurance engagement in relation to the GHG Inventory Report of the Group, comprising the emissions inventory and the explanatory notes set out on pages 37 to 45 of the Group’s Sustainability Report and Climate-Related Disclosures for the year ended 31 March 2025. The GHG Inventory Report is based on historical information and provides further disclosures about the GHG emissions of the Group for the year ended 31 March 2025 to meet the requirements of the Applicable Criteria, in addition to the minimum disclosure requirements of NZ CSs.

Our report does not cover any forward-looking statements made by the Group, any external references or hyperlinked documents.

Our limited assurance engagement does not extend to any other information included, or referred to, on pages 1 to 30, 32 to 36 and Appendices in the Group’s Sustainability and Climate-Related Disclosures Report for the year ended 31 March 2025 and the Annual Report for the year ended 31 March 2025. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Emphasis of matter – emission factors published after year end

We draw attention to the disclosures on page 41 which outline that the Ministry of the Environment released new emission factors on 16 May 2025, which have not been applied to the GHG emission information. The new factors may have a potential material impact on GHG emissions reported but have not been updated due to the timing of their recent release as noted on page 41. Our assurance conclusion is not modified in respect of this matter.

Other matter – comparative information

The comparative Selected GHG Disclosures (that is Selected GHG Disclosures for the periods ended 31 March 2024, 31 March 2023 and 31 March 2020) included in the Climate-Related Disclosures have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* (‘**NZ SAE 1**’). These disclosures are not covered by our assurance conclusion.

Director's responsibilities

Directors are responsible for the preparation and fair presentation of the Selected GHG Disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure its GHG emissions. In addition, the Directors are responsible for the preparation of the GHG Inventory Report in accordance with the requirements of the Applicable Criteria. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Selected GHG Disclosures and GHG Inventory Report that are free from material misstatement whether due to fraud or error.

Inherent uncertainty

Non-financial information, such as that included in the Selected GHG Disclosures and GHG Inventory Report, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. Specifically, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with NZ CSs and/or the requirements of the Applicable Criteria are undertaken on a test basis, our limited assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the NZ CSs or the requirements of the Applicable Criteria. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs or the requirements of the Applicable Criteria, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Our responsibilities

Our responsibility is to express an independent limited assurance conclusion on the Selected GHG Disclosures and GHG Inventory Report, based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with NZ SAE 1 and the International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* issued by the XRB ('**ISAE (NZ) 3410**'). These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected GHG Disclosures and GHG Inventory Report are free from material misstatement.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards:

- Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand);*
- Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews.*

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

As we are engaged to form an independent conclusion on the Selected GHG Disclosures and GHG Inventory Report prepared by the Group, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of Group's use of NZ CSs and the Applicable Criteria as the basis for the preparation of the Selected GHG Disclosures and the GHG Inventory Report respectively, assessing the risks of material misstatement of the Selected GHG Disclosures and GHG Inventory Report whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected GHG Disclosures and the GHG Inventory Report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the Selected GHG Disclosures and the GHG Inventory Report, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Selected GHG disclosures and GHG Inventory Report. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Considered the presentation and disclosure of the Selected GHG disclosures and the GHG Inventory Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Selected GHG Disclosures and the GHG Inventory Report are fairly presented and prepared, in all material respects, in accordance with NZ CSs or the requirements of the Applicable Criteria respectively.

Use of our Report

Our limited assurance report ('**our Report'**) is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the Selected GHG related information in the Climate-Related Disclosures and the GHG Inventory Report with reasonable diligence and understand that the Selected GHG Disclosures and the GHG Inventory Report are prepared and assured to appropriate levels of materiality.

Our Report is made solely to the Group's shareholders, as a body. Our limited assurance engagement has been undertaken so that we might state to the Group's shareholders those matters we are required to state to them in an assurance 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 Group's shareholders as a body, for our work, for our Report, or for the conclusions we have formed.

Deloitte Limited

Andrew Dick, Partner
for Deloitte Limited

Auckland, New Zealand
28 May 2025

This limited assurance report relates to the Selected GHG Disclosures included in the Climate-Related Disclosures and the GHG Inventory Report included within the Sustainability and Climate-Related Disclosures Report for the year ended 31 March 2025 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Selected GHG Disclosures included in the Climate-Related Disclosures and the GHG Inventory Report included within the Sustainability and Climate-Related Disclosures Report since they were initially presented on the website.

The limited assurance report refers only to the Selected GHG Disclosures included in the Climate-Related Disclosures and the GHG Inventory Report included within the Sustainability and Climate-Related Disclosures Report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these disclosures. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Selected GHG Disclosures included in the Climate-Related Disclosures and the GHG Inventory Report included within the Sustainability and Climate-Related Disclosures Report and related limited assurance report dated 28 May 2025 to confirm the information presented on this website.

Appendix 2: Location of Climate-Related Disclosures

Appendix 2: Location of Climate-Related Disclosures

Climate Standard	Description	Location of Disclosure
Governance Disclosure Objective (paragraph 6)	To enable primary users to understand both the role an entity's governance body plays in overseeing climate-related risks and climate-related opportunities, and the role management plays in assessing and managing those climate-related risks and opportunities.	
7	To achieve the disclosure objective in paragraph 6, an entity must disclose the following information:	
	(a) the identity of the governance body responsible for oversight of climate-related risks and opportunities;	Page 13
	(b) a description of the governance body's oversight of climate-related risks and opportunities (see paragraph 8); and	Pages 13, 14
	(c) a description of management's role in assessing and managing climate-related risks and opportunities (see paragraph 9).	Pages 13, 14
8	An entity must include the following information when describing the governance body's oversight of climate-related risks and opportunities (see paragraph 7(b)):	
	(a) the processes and frequency by which the governance body is informed about climate-related risks and opportunities;	Pages 13, 14
	(b) how the governance body ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities;	Page 15
	(c) how the governance body considers climate-related risks and opportunities when developing and overseeing implementation of the entity's strategy; and	Page 13
	(d) how the governance body sets, monitors progress against, and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so how, related performance metrics are incorporated into remuneration policies (see also paragraph 22(h)).	Pages 13-15
9	An entity must include the following information when describing management's role in assessing and managing climate-related risks and opportunities (see paragraph 7(c)):	
	(a) how climate-related responsibilities are assigned to management-level positions or committees, and the process and frequency by which management-level positions or committees engage with the governance body;	Pages 13, 14
	(b) the related organisational structure(s) showing where these management-level positions and committees lie; and	Page 13
	(c) the processes and frequency by which management is informed about, makes decisions on, and monitors, climate-related risks and opportunities.	Pages 13, 14
Strategy Disclosure Objective (paragraph 10)	To enable primary users to understand how climate change is currently impacting an entity and how it may do so in the future. This includes the scenario analysis an entity has undertaken, the climate-related risks and opportunities an entity has identified, the anticipated impacts and financial impacts of these, and how an entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future.	
11	To achieve the disclosure objective in paragraph 10, an entity must disclose:	
	(a) a description of its current climate-related impacts (see paragraph 12);	Pages 23-27
	(b) a description of the scenario analysis it has undertaken (see paragraph 13);	Pages 17-20
	(c) a description of the climate-related risks and opportunities it has identified over the short, medium, and long term (see paragraph 14);	Pages 21-29
	(d) a description of the anticipated impacts of climate-related risks and opportunities (see paragraph 15); and	Pages 21-29
	(e) a description of how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state (see paragraph 16).	Pages 11, 12
12	An entity must include the following information when describing its current climate-related impacts (see paragraph 11(a)):	
	(a) its current physical and transition impacts;	Pages 23-27
	(b) the current financial impacts of its physical and transition impacts identified in paragraph 12(a); and	Pages 23-27, 34
	(c) if the entity is unable to disclose quantitative information for paragraph 12(b), an explanation of why that is the case.	
13	An entity must describe the scenario analysis it has undertaken to help identify its climate-related risks and opportunities and better understand the resilience of its business model and strategy. This must include a description of how an entity has analysed, at a minimum, a 1.5 degrees Celsius climate-related scenario, a 3 degrees Celsius or greater climate-related scenario, and a third climate-related scenario (see paragraph 11(b)).	Pages 17-20

Appendix 2: Location of Climate-Related Disclosures (cont.)

Climate Standard	Description	Location of Disclosure
14	An entity must include the following information when describing the climate-related risks and opportunities it has identified see paragraph 11(c)):	
	(a) how it defines short, medium and long term and how the definitions are linked to its strategic planning horizons and capital deployment plans;	Page 14
	(b) whether the climate-related risks and opportunities identified are physical or transition risks or opportunities, including, where relevant, their sector and geography; and	Pages 21-29
	(c) how climate-related risks and opportunities serve as an input to its internal capital deployment and funding decision-making processes.	Pages 11, 12, 14, 33, 34
15	An entity must include the following information when describing the anticipated impacts of the climate-related risks and opportunities it has identified (see paragraph 11(d)):	
	(a) the anticipated impacts of climate-related risks and opportunities reasonably expected by the entity;	Pages 21-29
	(b) the anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity;	Investore has used adoption provision 2
	(c) a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur; and	Pages 21-29
	(d) if an entity is unable to disclose quantitative information for paragraph 15(b), an explanation of why that is the case.	Page 16
16	An entity must include the following information when describing how it will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state (see paragraph 11(e)):	
	(a) a description of its current business model and strategy;	Pages 5-10
	(b) the transition plan aspects of its strategy, including how its business model and strategy might change to address its climate-related risks and opportunities; and	Pages 11, 12
	(c) the extent to which transition plan aspects of its strategy are aligned with its internal capital deployment and funding decision-making processes.	Pages 11, 12
Risk Management Disclosure Objective (paragraph 17)	To enable primary users to understand how an entity's climate-related risks are identified, assessed, and managed and how those processes are integrated into existing risk management processes.	
18	To achieve the disclosure objective in paragraph 17, an entity must disclose the following information for both transition risks and physical risks:	
	(a) a description of its processes for identifying, assessing and managing climate-related risks (see paragraph 19); and	Pages 13, 14
	(b) a description of how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes.	Pages 13, 14
19	An entity must include the following information when describing its processes for identifying, assessing and managing climate-related risks (see paragraph 18(a)):	
	(a) the tools and methods used to identify, and to assess the scope, size, and impact of, its identified climate-related risks;	Pages 14, 21
	(b) the short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons;	Page 14
	(c) whether any parts of the value chain are excluded;	Page 14
	(d) the frequency of assessment; and	Page 14
	(e) its processes for prioritising climate-related risks relative to other types of risks.	Page 14
Metrics and Targets Disclosure Objective (paragraph 20)	To enable primary users to understand how an entity measures and manages its climate-related risks and opportunities. Metrics and targets also provide a basis upon which primary users can compare entities within a sector or industry.	

Appendix 2: Location of Climate-Related Disclosures (cont.)

Climate Standard	Description	Location of Disclosure
21	To achieve the disclosure objective in paragraph 20, an entity must disclose:	
	(a) the metrics that are relevant to all entities regardless of industry and business model (see paragraph 22);	Pages 30, 31
	(b) industry-based metrics relevant to its industry or business model used to measure and manage climate-related risks and opportunities;	Page 36
	(c) any other key performance indicators used to measure and manage climate-related risks and opportunities; and	Page 36
	(d) the targets used to manage climate-related risks and opportunities, and performance against those targets (see paragraph 23).	Page 35
22	An entity must disclose metrics for each of the categories below (see paragraph 21(a)):	
	(a) greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO_2e) classified as (see paragraph 24): (i) scope 1; (ii) scope 2 (calculated using the location-based method); (iii) scope 3;	Page 31
	(b) GHG emissions intensity;	Page 36
	(c) transition risks: amount or percentage of assets or business activities vulnerable to transition risks;	Page 32
	(d) physical risks: amount or percentage of assets or business activities vulnerable to physical risks;	Page 32
	(e) climate-related opportunities: amount or percentage of assets, or business activities aligned with climate-related opportunities;	Page 33
	(f) capital deployment: amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities;	Pages 33, 34
	(g) internal emissions price: price per metric tonne of CO_2e used internally by an entity; and	Page 35
	(h) remuneration: management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description or amount of overall management remuneration (see also paragraph 8(d)).	Pages 14, 35
23	An entity must include the following information when describing the targets used to manage climate-related risks and opportunities, and performance against those targets (see paragraph 21(d)):	
	(a) the time frame over which the target applies;	Page 35
	(b) any associated interim targets;	Page 35
	(c) the base year from which progress is measured;	Page 35
	(d) a description of performance against the targets; and	Page 35
	(e) for each GHG emissions target:	Page 35
	(i) whether the target is an absolute target or intensity target;	
	(ii) the entity's view as to how the target contributes to limiting global warming to 1.5 degrees Celsius;	
	(iii) the entity's basis for the view expressed in 23(e)(ii), including any reliance on the opinion or methods provided by third parties; and	
	(iv) the extent to which the target relies on offsets, whether the offsets are verified or certified, and if so, under which scheme or schemes.	
24	An entity must disclose the following in relation to its GHG emissions (see paragraph 22(a)):	
	(a) a statement describing the standard or standards that its GHG emissions have been measured in accordance with;	Page 38
	(b) the GHG emissions consolidation approach used: equity share, financial control, or operational control;	Page 40
	(c) the source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source; and	Page 41
	(d) a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	Page 45