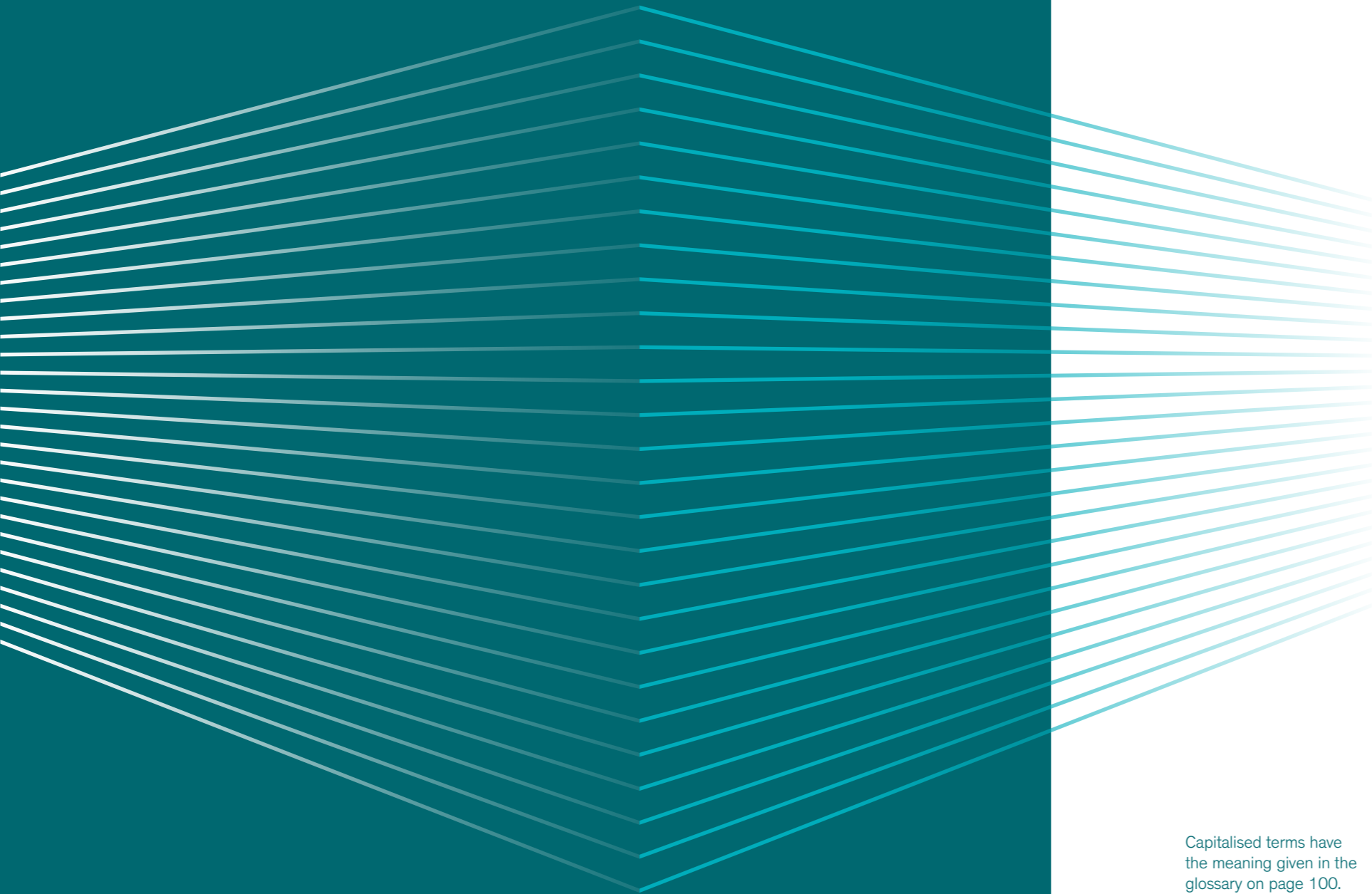


investore

Managed by Stride Investment
Management Limited

Annual Report
2025

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Capitalised terms have the meaning given in the glossary on page 100.

Overview

For the 12 months ended 31 March 2025 (FY25)

Investore’s investment property portfolio continued to deliver resilient operating earnings during FY25. The value of Investore’s portfolio has remained constant over FY25 due to a positive portfolio valuation movement offsetting Investore’s net disposals for the year. Investore has delivered on its strategies of targeted growth and portfolio optimisation through a number of transactions intended to position the portfolio to capture future growth opportunities.

\$62.3m

Net rental income
Higher than FY24 at \$61.2m

\$51.0m

Purchase price² for the acquisition of Bunnings Westgate, representing a passing yield on acquisition of 6.2%

\$35.2m

Profit before other income and income tax
In line with FY24 at \$35.1m

\$79.3m

Aggregate gross sales price for the divestment of Woolworths Invercargill, Woolworths Mount Roskill and Pak’nSave New Plymouth with the combined sales price being 3.4% above book value as at 31 March 2024

\$38.4m

Profit after income tax
Up from \$(67.1)m loss after income tax for FY24, primarily due to a net portfolio valuation increase of \$12.1m or 1.2% during FY25

\$1.0bn

Portfolio value³ as at 31 March 2025
In line with 31 March 2024 at \$1.0bn

\$28.4m

Distributable Profit¹ after current income tax
Down from \$31.0m for FY24, primarily due to the removal of tax deduction for depreciation on commercial buildings

38.5%

Loan to Value Ratio⁴ as at 31 March 2025
Down from 40.8% as at 31 March 2024

7.58 cents

Distributable Profit¹ per share
Down from 8.39 cents for FY24

74%

Debt hedged or subject to a fixed rate of interest as at 31 March 2025

6.50 cents

Per share cash dividend for FY25
In line with guidance

4.1%

Weighted average cost of debt as at 31 March 2025

1. See glossary on page 100.
2. Up to a further \$3.5 million of Investore shares may be issued as part consideration to the vendor, with shares equal to this value being issued on 1 December 2025 if the value of Investore’s net tangible assets (NTA) per share as at 30 September 2025 increases by at least 44% from a base NTA per share of \$1.57 as at 31 March 2024.

3. Excludes lease liabilities and the value of the rental guarantee receivable in relation to Bunnings Westgate.
4. Loan to Value Ratio (LVR) is calculated based on independent valuations, which exclude lease liabilities.

Chair's Letter

Dear Investors,

The Board of Directors of Investore is pleased to present the Annual Report for the year ended 31 March 2025 (FY25). Investore continued to deliver resilient operating earnings during FY25, and has implemented its strategies of portfolio optimisation and targeted growth through a number of transactions intended to position the portfolio to capture future growth opportunities and enhance Investore's rental growth profile. The Board has also undertaken a number of capital management initiatives to proactively manage capital and maintain a flexible balance sheet for growth.

Growth and Optimisation of the Portfolio

Investore has continued to deliver on its strategic pillar of targeted growth during FY25 through the divestment of two non-core, regionally located properties, Pak'nSave New Plymouth and Woolworths Invercargill, recycling capital from the sale of these properties to acquire Bunnings Westgate in Auckland. Bunnings Westgate is the largest Bunnings in New Zealand and Auckland's newest Bunnings store. This property also has a structured rental growth profile and the passing yield on acquisition was 6.2%.

During FY25 Investore also divested Woolworths Mount Roskill, Auckland for a premium to book value of \$2.5 million or 11% (gross of disposal costs) reflecting an initial yield of 5.85%, below the yield reflected in the Bunnings Westgate acquisition, despite Bunnings Westgate having a superior rental growth profile. This divestment resulted in Investore's LVR¹ as at 31 March 2025 reducing to 38.5%, from 40.8% as at 31 March 2024. Investore intends to continue to progress its strategy of targeted growth and will look to recycle the proceeds from this sale into strategic investment opportunities over time to further enhance Investore's rental and underlying growth profile.

Investore also continued to enhance its existing portfolio during FY25 through funding capital works in conjunction with several Woolworths' store refurbishments. These capital works projects improve customer amenity at the refurbished stores and benefit Investore through additional rental income and increased property value, and in some instances also result in an increase in lease tenure.

Upgrade works at Woolworths Greenlane, Woolworths Rangiora and Woolworths Highland Park were undertaken with Investore receiving a return on cost of 7.5% over the term of the lease for Woolworths Greenlane and Woolworths Rangiora and 5.5% over the term of the lease for Woolworths Highland Park.

Financial Results

Investore delivered resilient operating earnings during FY25, with net rental income of \$62.3 million, higher than FY24 at \$61.2 million. The higher net rental income was due to the acquisition of Bunnings Westgate in December 2024, the completed development of the 5 Green Star Design & As Built rated Woolworths supermarket at Waimakariri Junction and rental increases from rent review transactions completed, partially offset by the divestment of three properties during the year.

A lower portfolio value together with the divestment of properties during FY25 resulted in lower asset management fee expense at \$(5.2) million, down \$0.2 million from FY24. Net finance expense at \$(19.2) million was \$(1.2) million higher than FY24 and reflects the higher cost of debt due to the maturity of the IPL010 fixed rate bonds in April 2024 refinancing onto higher interest rates.

The resulting profit before other income and income tax for FY25 of \$35.2 million was largely in line with FY24 at \$35.1 million.

Profit after income tax of \$38.4 million was \$105.5 million higher than FY24 (\$(67.1) million loss after income tax) resulting from the movement in the net change in fair value of the portfolio. For FY25, the net change in fair value was a \$12.1 million gain, which compared to a \$(98.7) million devaluation in FY24. Income tax expense for FY25 was \$(10.2) million, compared with \$(3.5) million for FY24.

Distributable Profit¹ after current income tax of \$28.4 million was \$2.6 million lower than FY24 (FY24: \$31.0 million), largely due to higher current income tax of \$(7.8) million compared with FY24 at \$(5.3) million as a result of the removal of the tax deduction for depreciation on commercial buildings, which took effect from 1 April 2024.

Net Tangible Assets (NTA) per share as at 31 March 2025 was \$1.60, an increase of \$0.03 from 31 March 2024 where NTA per share was \$1.57.

Portfolio

Investore's portfolio² comprises 43 properties, ranging from standalone supermarkets and hardware stores to large format retail centres, with tenants that comprise a high concentration of nationally recognised brands and stores that offer convenience and cater to 'everyday needs'.

Investore's total portfolio³ valuation of \$1.0 billion represents a net gain in fair value of \$12.2 million or 1.3% over the 12 months to 31 March 2025. The portfolio valuation movement reflects a stabilising average portfolio² capitalisation rate of 6.3% as at 31 March 2025 (31 March 2024: 6.4%).

The portfolio² continues to exhibit strong metrics which underpin Investore's underlying earnings, including a consistently high occupancy rate of 99.0%, a WALT¹ of 6.8 years and minimal lease expiries in the near term with an average of 3.8% per annum of Contract Rental¹ expiring prior to FY30, all of which provide income stability and certainty for investors over the short to medium term.

Investore's shares have been trading at a market price below Investore's NTA per share. Although Investore does not directly rely on global trade, the Board is aware of the uncertainty that currently exists across global markets and the effects this has on the interest rate outlook and liquidity of equity markets. The Board is confident in the fundamentals of Investore's portfolio, with valuations stabilising during FY25 and a defensive tenant base with a large exposure to non-discretionary retail categories. The portfolio valuations are also supported by recent transactional evidence including the three divestments completed by Investore during FY25.

Proactive Capital Management

The Board takes a proactive approach to capital management, maintaining a flexible balance sheet for growth. During the year, Investore implemented a number of capital management initiatives to manage Investore's balance sheet, including the continuation of the Dividend Reinvestment Plan (DRP) which provides all investors the opportunity to reinvest some or all of their dividends to acquire shares in Investore without paying brokerage fees. The DRP operated for two dividends during FY25, resulting in the retention of \$4.2 million of dividends which were used to reduce Investore's leverage.

Investore also refinanced \$225 million of bank debt facilities during FY25 which resulted in lower debt funding costs. The weighted average cost of debt as at 31 March 2025 reduced to 4.1%, a decrease of 24 basis points from 31 March 2024.

Post balance date, Investore has introduced two new lenders to its banking syndicate, Commonwealth Bank of Australia and Bank of China. The introduction of these two new lenders diversifies Investore's funding risk and further improves its weighted average cost of debt.

Investore now has no bank debt maturing until FY30, with its retail bonds maturing in FY27 and FY28. Investore's weighted average maturity of debt was 2.9 years as at 31 March 2025, increasing to 3.3 years on a pro forma basis as if the post balance date refinance had occurred as at 31 March 2025.

During FY25, Investore also adopted a Green Finance Framework and classified its \$225 million of bank debt facilities as green loan facilities, demonstrating its commitment to its sustainability strategy. The Framework was developed to ensure consistency with the New Zealand Green Building Council's new guidelines on the classification of properties as 'green' for the purpose of green financing.

Governance

The Board is committed to maintaining high standards of corporate governance and ensuring that the Board's skills meet the needs of Investore. During FY25, all Directors completed a climate change governance course facilitated through the Institute of Directors in order to remain current on the institutions, processes and mechanisms used to address climate change and its risks.

Following the conclusion of Erika McDonald's tenure as a future director, Investore is pleased to announce the appointment of Caroline Plowman as a Future Director under the Institute of Directors' Future Directors Programme. The Programme is designed to encourage directorship by giving aspiring directors the opportunity to observe a company board and receive mentoring from experienced directors. Caroline attends Board meetings but does not vote or have any rights or obligations of a Director.

1. See glossary on page 100.
2. Excludes properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements.
3. Excludes lease liabilities and the value of the rental guarantee receivable in relation to Bunnings Westgate.

Chair's Letter

Bay Central Shopping Centre, Tauranga

The Manager and Management Fees

Investore is externally managed by Stride Investment Management Limited (SIML), which is part of the listed Stride Property Group. SIML has been very active during FY25 in supporting Investore to achieve its strategic goals, including managing the acquisition of Bunnings Westgate and the divestment of Woolworths Invercargill, Woolworths Mount Roskill and Pak'nSave New Plymouth.

SIML, on behalf of Investore, also completed several other capital works programmes and completed 59 rent review transactions which delivered an overall rental increase of 4.2% on prior rentals. In addition, turnover rent was crystallised into base rent across six Woolworths stores which resulted in a 13.3% uplift on the prior base rentals for those leases.

Management fees incurred to SIML during FY25 were \$7.0 million, a decrease of \$0.4 million from FY24, primarily as a result of lower asset management fees, which are based on portfolio value, and the development fees for the development of Woolworths Waimakariri Junction being incurred in the prior year, partially offset by higher divestment fees incurred during FY25.

Investore undertakes an independent review of SIML's management fees every two years. During the year in review, Investore commissioned an independent review of fees charged by SIML to provide the Board with confidence that the fees charged are fair and reasonable and consistent with fees charged for similar services in the market. The report concluded that, relative to scale, Investore's current management expense ratio is broadly consistent with those of other comparable externally managed property companies in both New Zealand and Australia.

Sustainability

Investore is focussed on ensuring its portfolio remains sustainable for the future. Due to the nature of its portfolio and operations, Investore considers that it has low scope 1 and 2 greenhouse gas emissions, which primarily comprise carpark lighting and fugitive emissions from air conditioning.

Investore remains committed to reducing these emissions where possible and has a strategy of removing R22 air conditioning units across its portfolio and replacing these with units that use a refrigerant with a lower global warming potential. Investore is on target to remove all R22 air conditioning units by the end of FY27.

The new Woolworths supermarket developed by Investore at Waimakariri Junction achieved a 5 Green Star Design & As Built rating during FY25, representing New Zealand excellence standard. This building was designed and constructed to minimise the environmental impact from the development and ongoing operations.

Investore collaborates with its tenants where possible to improve their energy efficiency and lower their greenhouse gas emissions (scope 3 emissions for Investore) to aid in New Zealand's transition towards a lower emissions future. As part of this tenant collaboration, Investore contributed funding towards LED lighting upgrades at Woolworths Highland Park and Bunnings Carr Road, improving the energy efficiency of the lighting at these stores.

The Investore Board also intends to explore options to further focus on the reduction of scope 3 emissions during FY26, which will involve more collaboration with tenants.

Investore continued its community involvement during FY25 with its sponsorship of the Graeme Dingle Foundation, a child and youth development charity. The charity provides school and community-based programmes that help build self-esteem, promote good values and teach valuable life skills to young New Zealanders, helping them live to their full potential.

Investore has prepared a separate Sustainability Report which includes reporting against the Aotearoa New Zealand Climate Standards. A copy of this report can be found on Investore's website www.investoreproperty.co.nz from 28 May 2025.

Outlook

Investore's portfolio benefits from having a large exposure to non-discretionary retail tenants, which provides a level of stability against a backdrop of economic uncertainty. The Board intends to continue to pursue its strategy of targeted growth by investing in high quality assets with strong rental growth prospects over the medium to long term, if appropriate opportunities present themselves. Further divestments may also be considered to strengthen the balance sheet and provide additional headroom to support the pursuit of Investore's targeted growth strategy.

Investore also intends to continue to optimise and enhance its existing portfolio through collaborating with tenants to carry out capital refurbishment and improvement works. This improves Investore's existing portfolio through driving growth in income through rentalised returns and increased asset value.

Investore currently expects to pay a cash dividend of 6.50 cents per share for FY26. This represents an 8.6%¹ gross dividend yield.

On behalf of the Board, I would like to thank investors for their continued support of Investore.



Mike Allen

Mike Allen
Independent Director
and Chair of the Board

1. Yield assumes a 33% tax rate and a share price based on the 5 day VWAP (volume weighted average price) ended 14 May 2025.



Board of Directors



Mike Allen

Chair of the Board
Independent,
Non-Executive Director
Appointed 9 June 2016,
last elected 2022

Mike has considerable governance experience and is currently a director of Taumata Plantations Limited and Chair of Vincent Capital Limited. Prior to his governance career, he had an executive career in investment banking and general management experience in New Zealand and the United Kingdom.



Gráinne Troute

Chair of the Audit and Risk Committee
Independent,
Non-Executive Director
Appointed 19 April 2018,
last elected 2024

Gráinne has over 30 years' experience in listed and unlisted organisations, in highly competitive and customer-focussed sectors, including McDonald's New Zealand and SKYCITY Entertainment Group. Gráinne is currently a director of Tourism Holdings Limited and Summerset Group Holdings Limited and a board member of Duncan Cotterill. Gráinne is also an Auckland Council member of the Institute of Directors and a member of the NZX Corporate Governance Institute.



Adrian Walker

Independent,
Non-Executive Director
Appointed 3 April 2020,
last elected 2023

Adrian is a very experienced commercial property executive with a strong background in property, financial planning and strategic management, with over 30 years' experience in the property sector, including 20 years as the General Manager of Property at Woolworths NZ. Adrian brings to Investore a deep knowledge of the property industry in New Zealand, as well as the supermarket sector, a sector that makes up a significant portion of Investore's property portfolio.



Tim Storey

SIML Nominee and Non-Executive Director

Tim has more than 30 years of experience across a range of business sectors and has practised as a lawyer in Australia and New Zealand. Tim was a partner in the Bell Gully partnership, having retired in 2006, and is Chair of Stride Property Limited and Stride Investment Management Limited.



Ross Buckley

SIML Nominee and Non-Executive Director

Ross has a strong background in auditing and management, with 27 years as a partner at the global accounting and consulting firm KPMG, including nine years as Executive Chair of KPMG in New Zealand. Ross is a director of ASB Bank Limited, Stride Property Limited, Stride Investment Management Limited, and Chair of Service Foods NZ Limited. Ross also currently chairs the National Board of the Institute of Directors, and is an Auckland Council member of the Institute of Directors. Ross is a member of Massey University Council and is Chair of the Auditor Oversight Committee of the Financial Markets Authority.



Caroline Plowman

Future Director

Caroline was appointed as a Future Director of Investore through the Institute of Directors Future Director Programme in April 2025. Caroline is the CEO of National Mini Storage and has extensive management experience in the commercial property sector. Caroline participates in Investore Board meetings but does not vote or have any role as a director.

Manager's Report

Woolworths, Browns Bay

Dear Investors,

Stride Investment Management Limited (SIML) is proud to manage Investore's portfolio and continue to deliver on Investore's strategic pillars of targeted growth and enhancing and optimising the Investore portfolio.

FY25 has been an active year for Investore, despite another challenging year for transactional activity in the commercial property market. During the year in review, Investore divested two non-core, 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 recently developed property and the largest Bunnings in New Zealand, with a passing yield of 6.2% and a structured rental growth profile.

SIML also successfully negotiated the divestment of Woolworths Mount Roskill, Auckland, in March 2025, a low growth asset in Investore's portfolio, for a premium to book value of 11% (gross of disposal costs). SIML will continue to explore options to recycle the capital received from this divestment into strategic investment opportunities over time to further enhance Investore's rental and underlying growth profile.

During FY25, capital projects involving the expansion of customer amenities were completed at Woolworths Greenlane and Woolworths Rangiora, with the construction of new online fulfilment rooms and new covered pick up bays. These projects deliver a 7.5% per annum return on cost.

SIML also completed 59 rent reviews on behalf of Investore during the period in review, which resulted in 4.2% rental growth on previous rentals. Of these 59 rent reviews, 24 were CPI¹-linked reviews, delivering a 7.8% increase on previous rentals for those leases. In addition, turnover rent was crystallised into base rent across six Woolworths stores, resulting in a 13.3% uplift on the prior base rental and providing Investore with additional certainty over this portion of rental income.

SIML was also pleased to have managed a number of capital management initiatives on behalf of Investore during FY25, which included:

- refinancing of Investore's bank debt facilities, resulting in lower debt funding costs
- adopting a Green Finance Framework and classification of bank debt facilities as green loan facilities
- operation of the DRP
- repayment of the IPL010 fixed rate bonds when they matured in April 2024 with bank debt

1. See glossary on page 100.

SIML continues to support Investore's sustainability objectives. Initiatives undertaken during FY25 included preparations for the removal of air conditioning units using R22 refrigerant across various properties, and supporting tenant initiatives to install LED lights as part of store refurbishments. More information on Investore's key sustainability activities, together with Investore's climate-related disclosures, can be found in Investore's FY25 Sustainability Report, which will be available on Investore's website, www.investoreproperty.co.nz, from 28 May 2025.

SIML is proud to support Investore in achieving its strategic objectives and looks forward to continuing to support Investore's strategies of targeted growth and portfolio optimisation into FY26 and the future.

Thank you for your continued support of Investore and SIML as Manager.



Philip Littlewood

Chief Executive Officer
Stride Investment
Management Limited



Adam Lilley

Investore Fund Manager
Stride Investment
Management Limited



Targeted Growth

Investore continues to deliver on its strategic pillar of targeted growth by recycling capital from the divestment of non-core properties or properties with a limited rental growth profile into properties located in key metro locations with stronger growth characteristics.

During FY25, Investore divested two non-core, regionally located properties, Pak'nSave New Plymouth and Woolworths Invercargill, for an aggregate sales price of \$54.3 million, which was above the most recent combined book value for these two properties and represented a combined passing yield of 6.4%.

Investore recycled the proceeds from these divestments to acquire Bunnings Westgate, located in Fred Taylor Drive, Auckland, for an initial purchase price of \$51.0 million, payable in cash¹.

Bunnings Westgate is the largest and one of the newest Bunnings in Auckland. The site is fully leased to Bunnings, has a structured rental growth profile, a weighted average lease term of 8 years, and a passing yield of 6.2% on acquisition. The property is located on a high-profile site in Westgate, a growth area of Auckland, and the acquisition of this property makes it a favourable addition to the Investore portfolio.

This high quality, high growth asset has delivered strong valuation gains over FY25, with the valuation² as at 31 March 2025 increasing by 6.1% or \$3.1 million from the initial purchase price.

Bunnings, Westgate



Bunnings, Westgate



During FY25, Investore also divested Woolworths Mount Roskill for a sale price of \$25.0 million. This price represented a premium to book value of 11% or \$2.5 million (gross of disposal costs), with a passing yield of 5.85%. While located in Auckland, the lease for this property had limited rental growth opportunity and Investore's intention is to recycle the proceeds from this sale into strategic investment opportunities to further enhance and strengthen Investore's longer term rental and underlying growth outlook.

The three properties sold during FY25 achieved a combined sales price above book value, demonstrating strong investor demand for defensive, quality properties in the current economic cycle, and supporting the independent valuations of the wider portfolio.

1. Up to a further \$3.5 million of Investore shares may be issued as part consideration to the vendor, with shares equal to this value being issued on 1 December 2025 if the value of Investore's net tangible assets (NTA) per share as at 30 September 2025 increases by at least 44% from a base NTA per share of \$1.57 as at 31 March 2024.
2. Valuation includes the rental guarantee receivable provided by the vendor.

Portfolio Optimisation

Investore continued to strengthen and enhance its existing portfolio through improvement projects completed in conjunction with store refurbishments undertaken by Woolworths. These capital projects improve customer amenity and benefit Investore through additional rental income. In some instances, the projects also lead to an increase in lease tenure, enhancing the certainty of Investore's rental income profile.

Woolworths, Greenlane



Store-based fulfilment of online sales is a key strategic focus for Woolworths, with express pick-up, together with other e-commerce initiatives, supporting strong sales growth across the Woolworths New Zealand portfolio. Woolworths' HY25 results¹ for the half year ended 5 January 2025 showed a 14.6% increase in e-commerce sales.

Woolworths Rangiora

Investore enjoys a strong, collaborative relationship with Woolworths, and during FY25 the online expansion works at Woolworths Rangiora were completed. This store refurbishment included approximately 169 sqm of additional NLA², which is used as an online fulfilment area, as well as five new covered pick up bays for online shopping. Investore receives a 7.5% per annum return on cost over the term of the lease. Investore also benefited from this transaction through securing a four year lease extension at Woolworths Morrinsville, extending the current expiry date of this lease to FY29.

Woolworths Greenlane

Online expansion works were completed at Woolworths Greenlane in Auckland during FY25, which consisted of approximately 234 sqm of additional NLA² for an online fulfilment room, and eight new covered drive through pick up bays for online shopping. Investore will receive a 7.5% per annum return on cost for these improvements over the term of the lease. This transaction also enabled Investore to secure a six year lease extension at Woolworths Anglesea Street in Hamilton, with a further six year right of renewal, extending the current expiry date of this lease to FY30.

Woolworths Highland Park

Capital works at Woolworths Highland Park in Auckland included approximately 115 sqm of additional NLA² which will be used for a new online fulfilment room, improved customer accessways, and a dedicated online pick up area with six pick up bays for online shopping. In addition, the basement car parking area has been extended and canopies have been constructed for upstairs car parks. A new tenancy with approximately 575 sqm NLA² has been added to the site which will be leased to Woolworths. Investore will receive a 5.5% per annum return on the capital costs associated with these works, and in addition Woolworths will commit to a 15 year lease term.

1. www.woolworthsgroup.com.au/content/dam/wwg/investors/reports/f25/h1/2855266.pdf
2. See glossary on page 100.



Resilient Rental Income

Investore focusses on optimising its portfolio to improve portfolio performance and overall investor returns through delivering resilient rental income. This rental income is derived from Investore's defensive portfolio, which consists of a large proportion of tenants that provide 'everyday needs'.

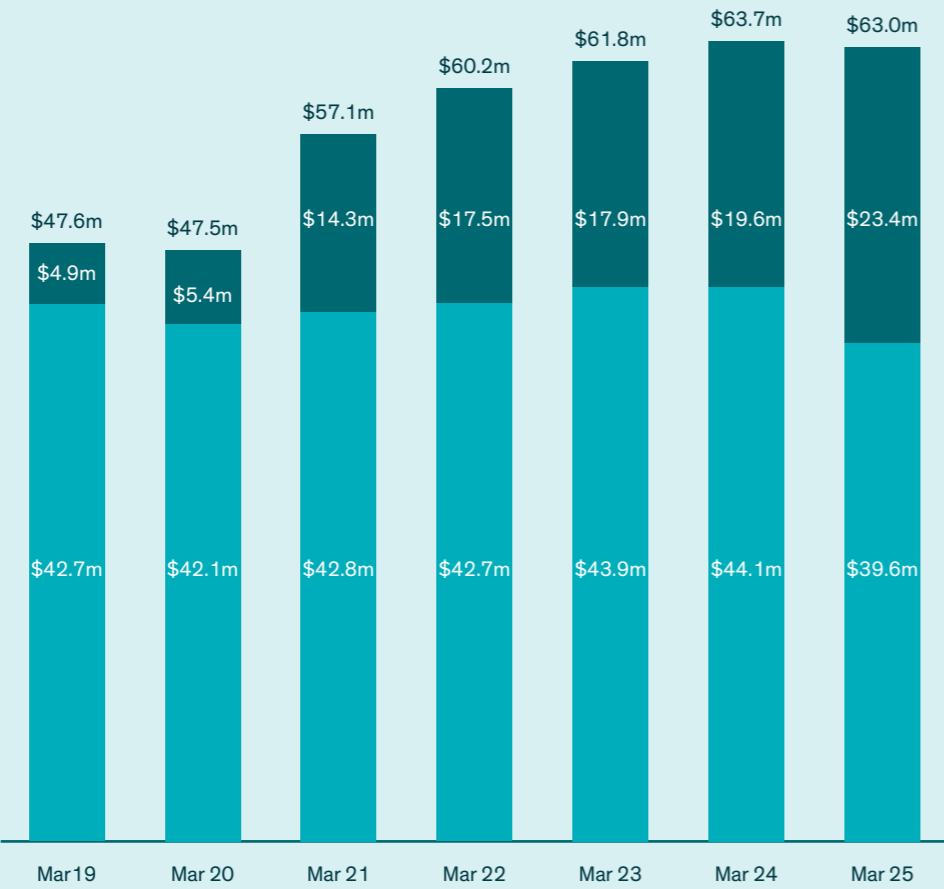
Investore delivered \$62.3 million net rental income for FY25, higher than net rental income of \$61.2 million for FY24. Occupancy remained stable over FY25 with an occupancy rate¹ of 99.0% as at 31 March 2025.

Investore divested three properties totalling approximately 18,000 sqm of NLA² during FY25 (representing approximately 7% of the total portfolio NLA³), being Woolworths Invercargill, Woolworths Mount Roskill, and Pak'nSave New Plymouth.

The loss of Contract Rental² from these divestments was partially offset by the additional rental from the acquisition of Bunnings Westgate in December 2024 and through the completion of 59 rent reviews during FY25, resulting in an increase in rental of 4.2% on prior rentals. Of these 59 rent reviews, 24 were CPI²-linked reviews which delivered an increase in rental of 7.8% on prior rentals.

Net Contract Rental²

- Acquisitions and Developments
- Establishment Portfolio³



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

1. Excludes properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements.
2. See glossary on page 100.
3. Establishment portfolio includes properties held at the date of the 2016 Initial Public Offering of Investore, excluding for each financial year, properties disposed of in, or before that financial year.
4. MAT is determined by calculating the net sales over a 12 month period from April to March, with the calculation being completed on a rolling basis.
5. Investore's Woolworths supermarket portfolio on a like-for-like basis which excludes disposed properties and includes properties acquired or developed between 1 April 2018 and 31 March 2025, as if they were acquired, developed or disposed on 1 April 2018. The timing of the rental income has been amended to reflect when rental income was earned according to the respective leases.

Turnover Rental

Woolworths leases, which comprise 62% of the Investore portfolio by Contract Rental², contain turnover-linked rental mechanisms which entitle Investore to additional rent when moving annual turnover⁴ (MAT) at a store exceeds a specific threshold.

For some Woolworths stores, turnover rent is crystallised to base rent at each rent review date, with the base rent being increased by the average turnover rent paid across the previous three years. During FY25, \$0.7 million of annualised turnover rent across six Woolworths stores was crystallised into base rent which resulted in a 13.3% uplift in the base rental for those stores. Crystallising turnover rent to base rent provides Investore with certainty of this income, as the income is converted from a variable income stream to a fixed income stream.

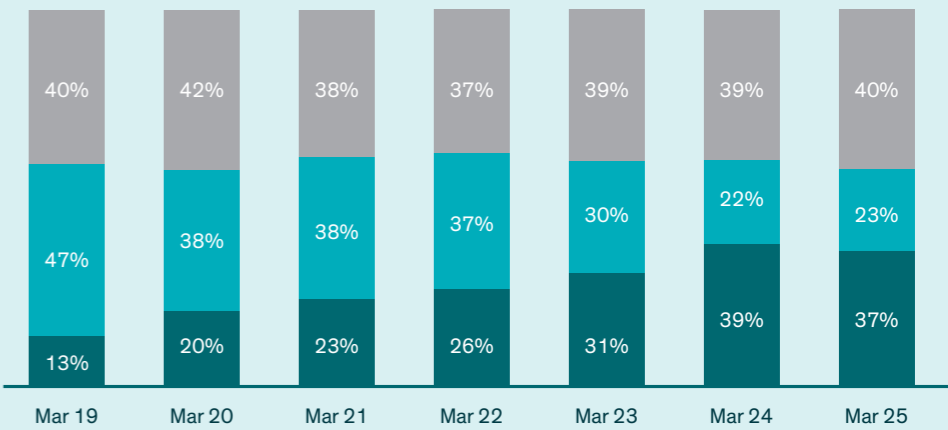
When turnover rent crystallises to base rent, it resets the turnover threshold which results in fewer stores meeting their respective turnover threshold in the short term.

The total rental income received from Woolworths has continued to increase across the portfolio on a like-for-like basis⁵, to \$39.1 million for FY25, up from \$36.8 million in FY19, partly as a result of higher turnover at stores driving higher turnover rent which for some stores has been crystallised into base rent over time.

As turnover increases, a store is more likely to commence paying turnover rent, and accordingly Investore tracks stores that are within 80 to 100% of the turnover rent threshold, as it provides an indicator of potential future turnover rent opportunity.

Woolworths Portfolio Turnover Mix (weighted by MAT⁴)

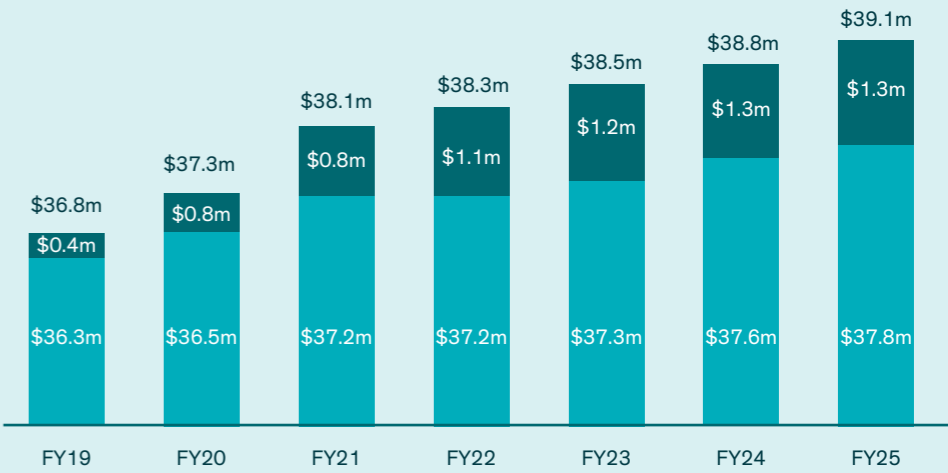
- <80% of turnover threshold
- 80% – 100%
- >100%



Woolworths Base Rent and Turnover Rent (like-for-like⁵)

- Turnover rent
- Base rent

Combined base rent and turnover rent, on a like-for-like basis⁵, has increased from \$36.8m in FY19 to \$39.1m in FY25.



Portfolio Overview

Investore’s portfolio¹ comprises 43 properties, 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’.

The Investore portfolio valuation has stabilised over FY25, with the portfolio valued² at \$1.0 billion as at 31 March 2025. This represents a net gain in fair value of \$12.2 million or 1.3% from 31 March 2024.

This stabilisation in valuation is primarily a result of resilient rental income and transactional market evidence supported by falling interest rates. The average portfolio¹ capitalisation rate of 6.3% as at 31 March 2025 is largely consistent with the average portfolio capitalisation rate at 31 March 2024 of 6.4%.

Mitre 10, Botany



1. Excludes properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements.
2. Excludes lease liabilities and the value of the rental guarantee receivable in relation to Bunnings Westgate.
3. See glossary on page 100.
4. Excludes lease liabilities.
5. Includes the value of the rental guarantee receivable in relation to Bunnings Westgate.

	As at 31 March 2025 ¹	As at 31 March 2024 ¹
Number of properties	43	45
Number of tenants	142	144
Net lettable area (NLA) (sqm)	254,684	255,898
Net Contract Rental ³ (\$m)	63.0	63.7
WALT ³ (years)	6.8	7.4
Market capitalisation rate (%)	6.3	6.4
Occupancy by area	99.0	99.1
Land area (sqm)	604,034	627,677
Portfolio value ⁴ (\$000)	965 ⁵	972

Strengths of the Investore Portfolio

Lower total occupancy costs for tenants compared with other forms of retail in New Zealand

A high concentration of tenants focussed on ‘everyday needs’ means demand for tenants’ goods and services tends to be resilient in variable economic conditions

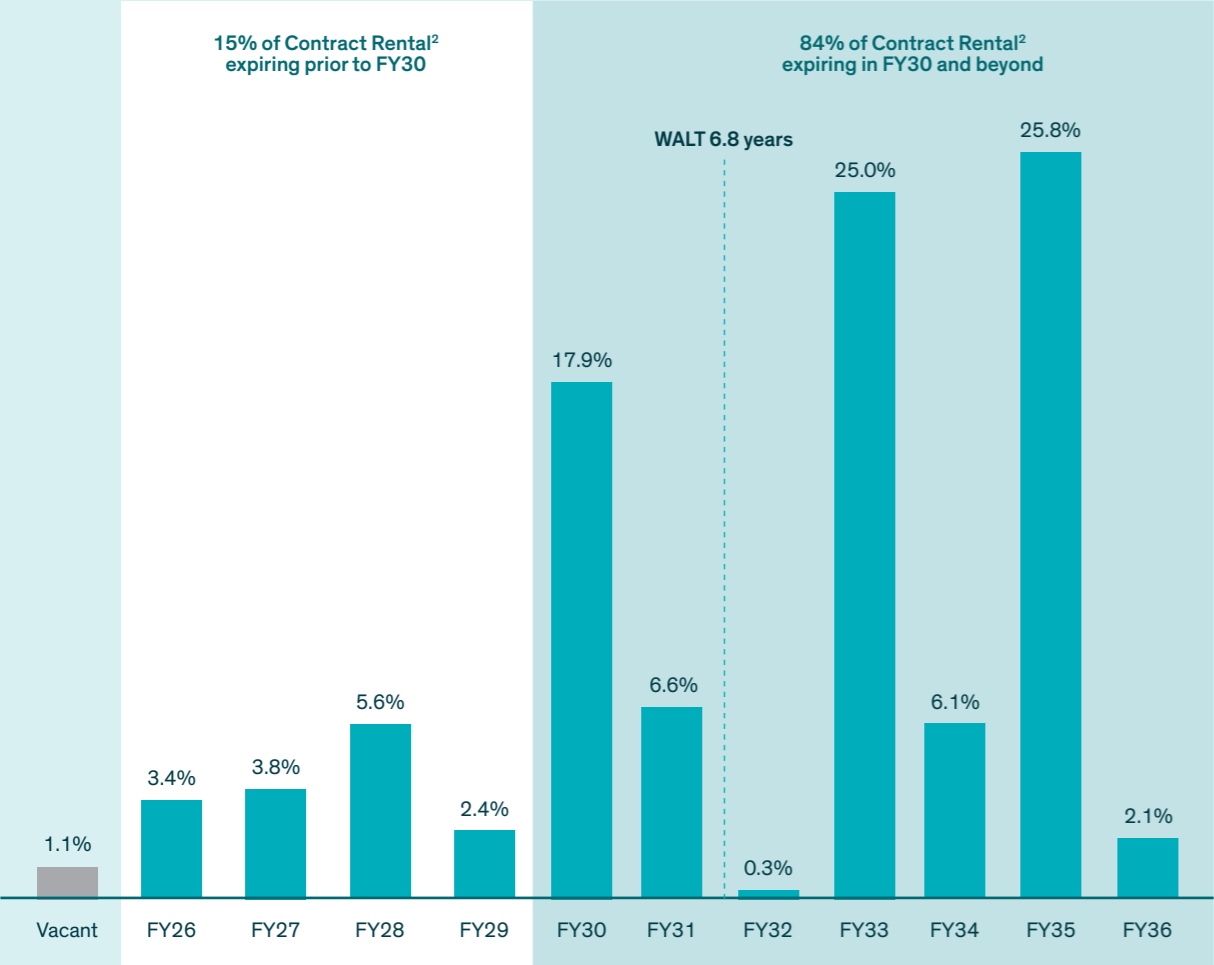
Anchor tenants draw customers to sites on a regular basis, driving visitation for associated specialty tenants

Portfolio Overview (cont.)

Strong Tenant Profile

The Investore portfolio¹ has consistently maintained a high occupancy rate of 99% or above since its inception in 2016. Approximately 84% of Contract Rental² 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 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.

Lease Expiry Profile^{1,3} by Contract Rental² as at 31 March 2025



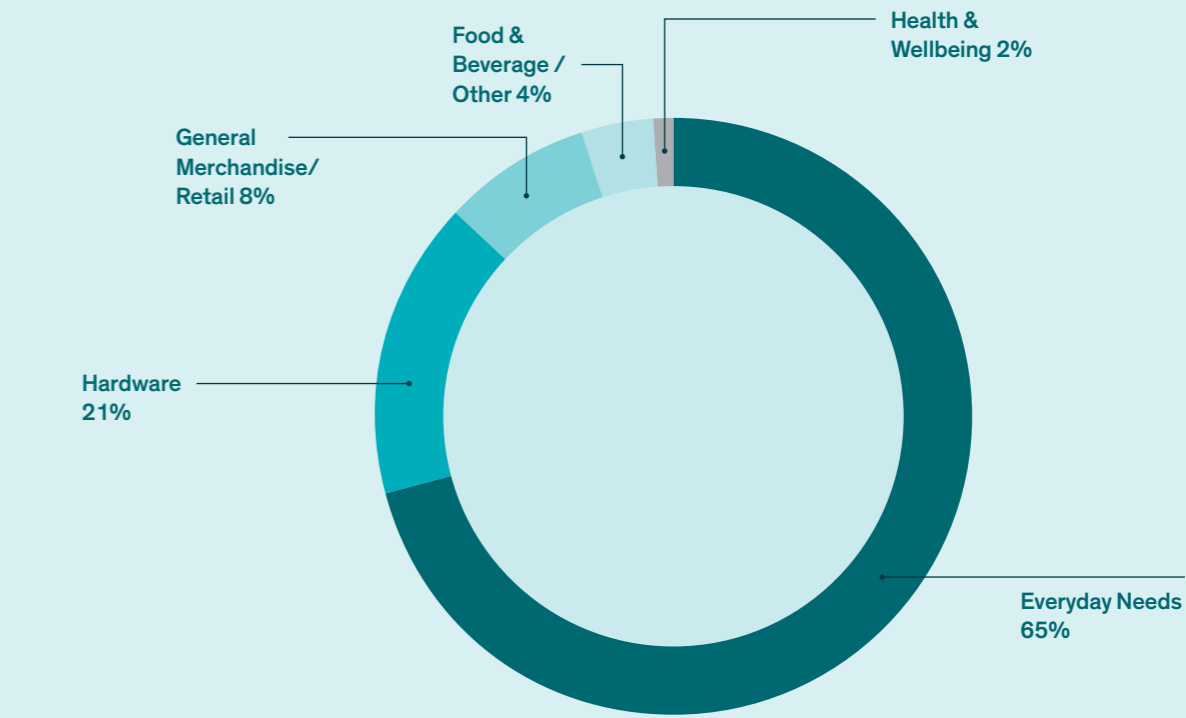
Note: Numbers in charts may not sum due to rounding.

1. Excludes properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements.
2. See glossary on page 100.
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 (see glossary on page 100 for definition).

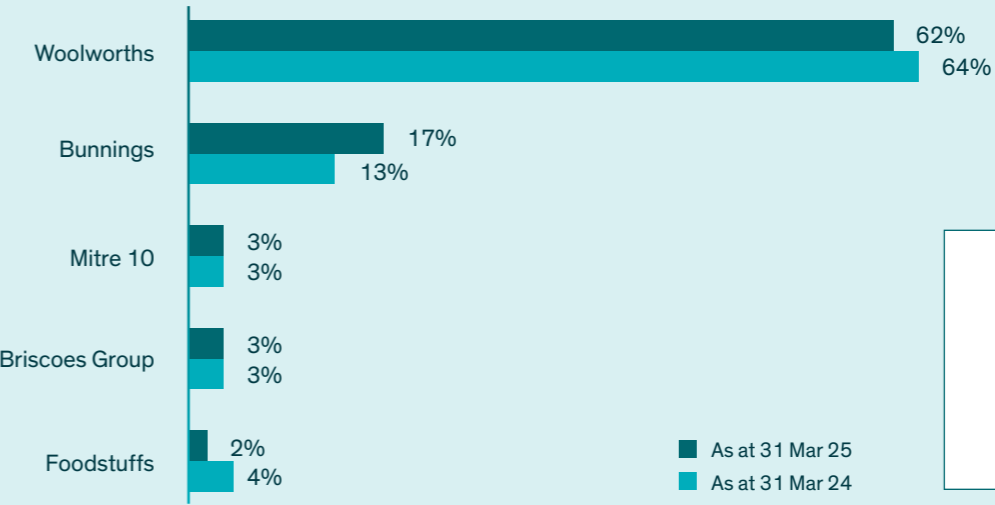
Investore's portfolio includes a large proportion of tenants that focus on 'everyday needs'. Investore's tenants include nationally recognised brands such as Woolworths, Bunnings, New World, Mitre 10, Animates and Briscoes, which tend to be largely resilient over the economic cycle.

Investore's two retail centres encompass over 50 individual tenancies, including several anchor tenants, and are conveniently located in the prime metropolitan areas of Tauranga and Mount Wellington in Auckland.

Portfolio Tenant Classification by Contract Rental² as at 31 March 2025



Anchor Tenant Concentration by Contract Rental² as at 31 March 2025

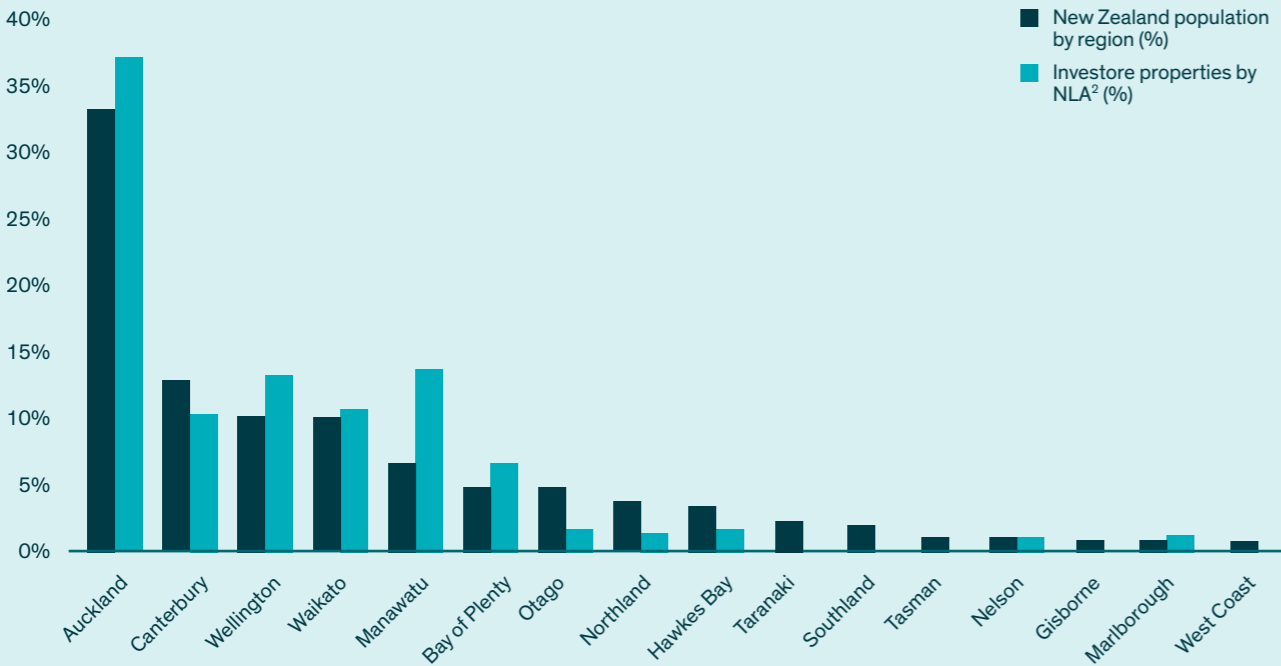


Anchor tenants represent a high proportion (87%) of Investore's total Contract Rental², providing Investore with security of income.

Portfolio Overview (cont.)

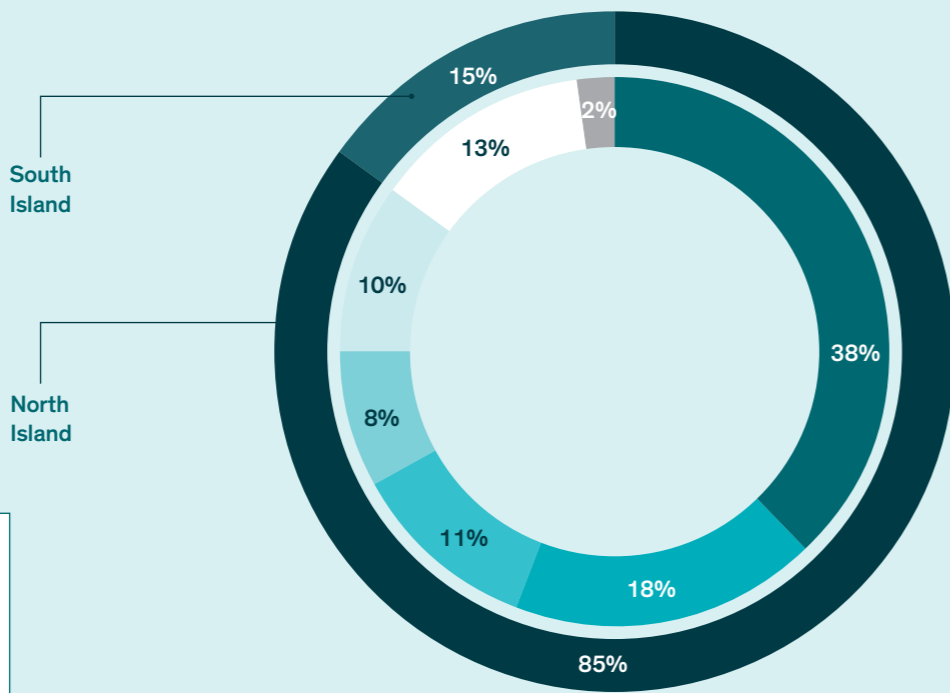
Investore's portfolio is geographically diversified across New Zealand, with the majority of the portfolio located in highly populated urban areas.

Spread of New Zealand Population¹ vs Investore Properties



Geographical Location of Investore Portfolio by Contract Rental²

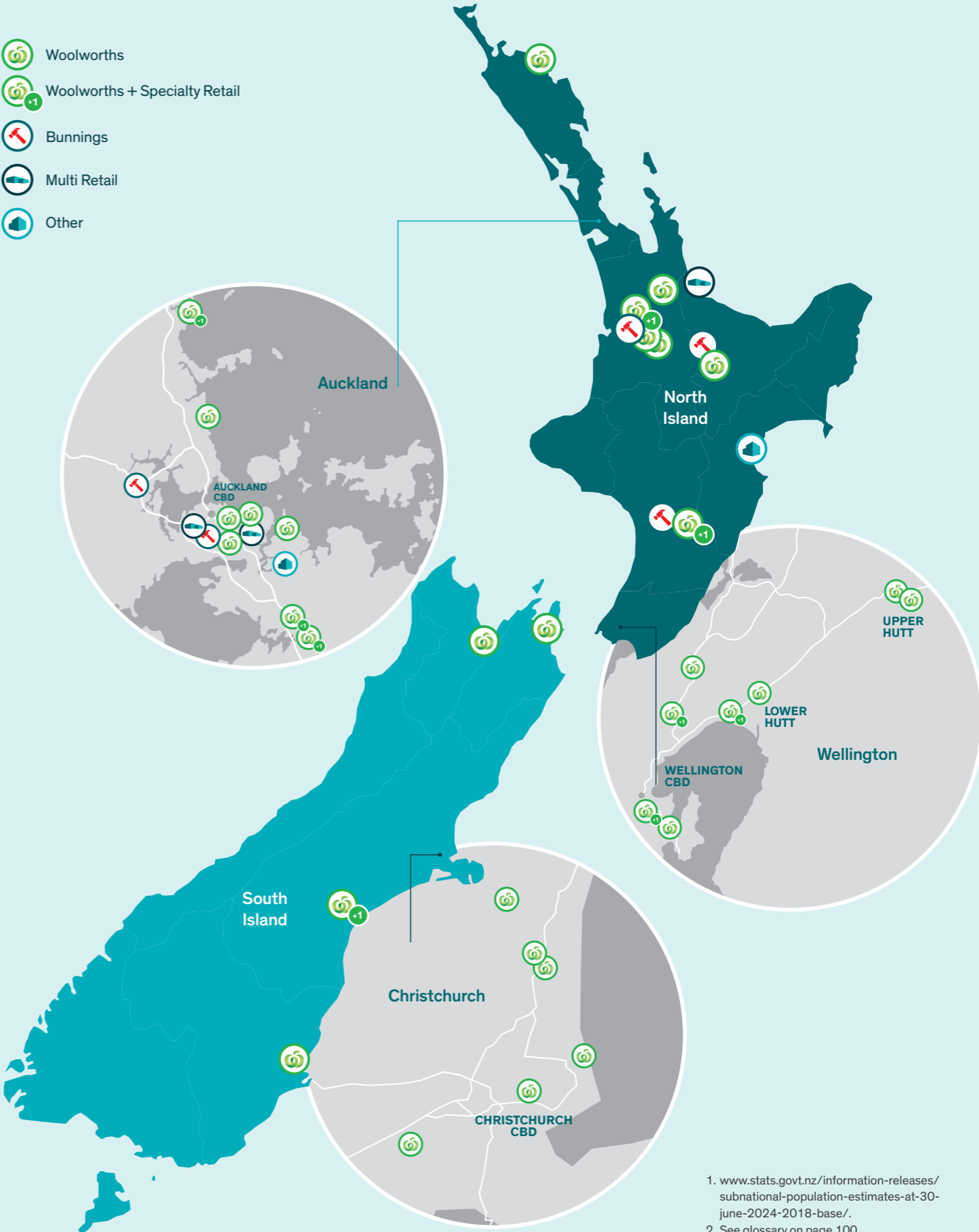
- Auckland
- Wellington
- Bay of Plenty
- Other North Island
- Waikato
- Canterbury & Otago
- Other South Island



85% of the Investore portfolio by Contract Rental² is located in the North Island and 15% is located in the South Island.

Map of Investore Properties

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



1. www.stats.govt.nz/information-releases/subnational-population-estimates-at-30-june-2024-2018-base/.
2. See glossary on page 100.

Proactive Capital Management

Investore’s strategy is to proactively manage its capital to maintain a healthy and flexible balance sheet for growth, while preserving sustainable returns to investors.

FY25 was another active year, with the implementation of several initiatives to proactively manage risk and optimise Investore’s cost of debt.

\$225 million of bank debt facilities refinanced, resulting in lower debt funding costs

Classification of bank debt facilities as green loan facilities

\$100 million of new hedging entered into

Operation of DRP¹

During FY25, Investore adopted a Green Finance Framework and classified its \$225 million of bank debt facilities as green loan facilities, demonstrating its commitment to its sustainability strategy. The Framework was developed to ensure consistency with the New Zealand Green Building Council’s new guidelines on classification of properties as ‘green’ for the purpose of green financing. The guidelines focus on ongoing sustainability performance, with sustainability ratings required to be obtained on an annual basis.

Investore also capitalised on favourable bank debt pricing by refinancing its total bank debt facilities, resulting in reduced bank debt funding costs. Investore constantly monitors market conditions and maintains strong relationships with its bank lenders to ensure it is well positioned to manage financing risk and take advantage of favourable conditions. As part of this ongoing monitoring, post balance date Investore introduced two new lenders to Investore’s banking syndicate, Commonwealth Bank of Australia and Bank of China, increasing Investore’s funding diversification and further improving its weighted average cost of debt.

Investore’s weighted average cost of debt as at 31 March 2025 was 4.1%, which compares favourably with the weighted average cost of debt of 4.3% as at 31 March 2024. Taking into account the refinance which occurred post balance date, the pro forma weighted average cost of debt as at 31 March 2025 decreases to 4.0%. As at 31 March 2025, Investore’s weighted average tenor remaining on its debt facilities, including bonds was 2.9 years, or 3.3 years on a pro forma basis as if the post balance date refinance had occurred on 31 March 2025. Investore has no debt maturing until FY27, and no bank debt maturing until FY29 (which after the post balance date refinancing, extends to FY30).

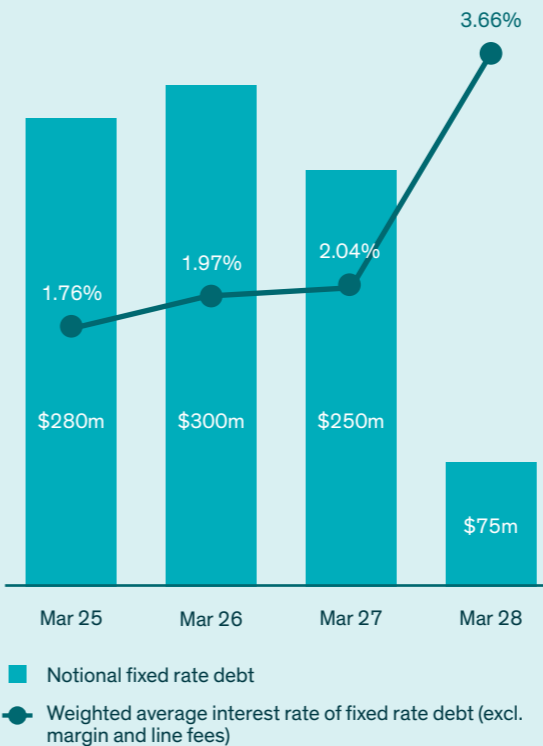
During FY25, Investore continued to operate the DRP¹ which allows investors to reinvest all or some of their dividends to acquire shares without paying brokerage fees. The DRP¹ operated for the second and third FY25 quarterly dividends. The average DRP¹ participation rate was 35%, resulting in \$4.2 million being retained by Investore. The retained funds were used to reduce Investore’s leverage, balancing income returns for investors while retaining additional capital to aid balance sheet resilience and provide opportunity for growth.

Investore’s \$100 million senior secured fixed rate bonds (IPL010 bonds) matured in April 2024 and were repaid using the bank debt facilities that had been proactively secured in FY24 in advance of the bond maturity date. Investore will continue to actively monitor the bond market and may consider a new bond issue when conditions are favourable.

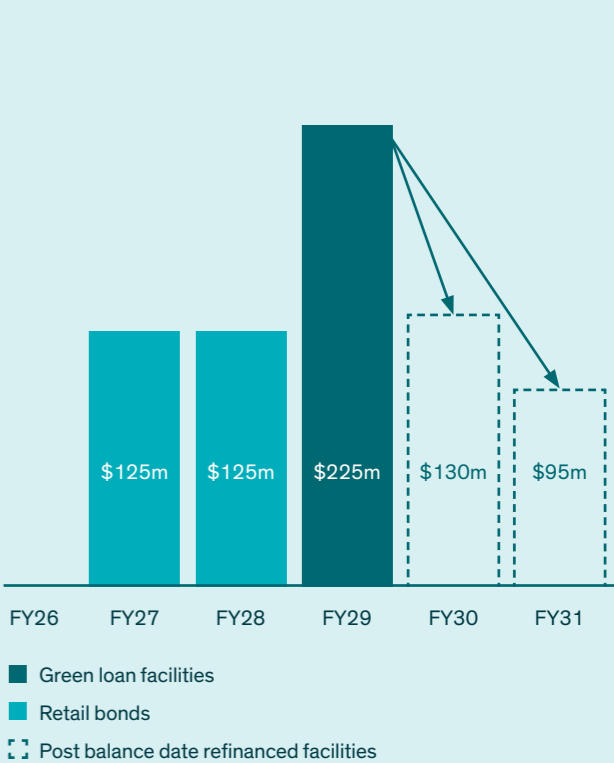
As at 31 March 2025, Investore has an LVR² of 38.5%, compared to 40.8% as at 31 March 2024. The reduction in LVR is primarily due to the divestment of Woolworths Mount Roskill for \$25.0 million, the proceeds of which have initially been used to repay bank debt, with an intention to recycle the proceeds from this sale into strategic investment opportunities to further enhance Investore’s longer term rental and underlying growth outlook.

	As at 31 March 2025 ³	As at 31 March 2024 ³
Facility limit (\$m)	475	575
Debt facilities drawn (\$m)	379	403
Weighted average debt maturity (years)	2.9	2.1
LVR ² (%) (Covenant: 55%)	38.5	40.8
Weighted average interest rate (%)	4.1	4.3
Interest ratio cover (Covenant: 1.75x)	2.8x	2.9x
% of drawn debt fixed	74	88
Weighted average fixed rate maturity (years) ⁴	2.0	2.3

Fixed Rate Interest Profile as at 31 March 2025



Debt Maturity Profile as at 31 March 2025



1. See glossary on page 100.
2. Loan to Value ratio (LVR) is calculated based on independent valuations, which exclude lease liabilities.
3. Includes bank debt facilities and retail bonds.
4. Includes retail bonds and interest rate swaps.

Financial Summary

Woolworths, Browns Bay

The Five Year Financial Summary table reflects the numbers in the financial statements for each respective year.

Five Year Financial Summary	2025 (\$m)	2024 (\$m)	2023 (\$m)	2022 (\$m)	2021 (\$m)
Net rental income	62.3	61.2	60.3	58.3	55.8
Profit before net finance expense, other income/ (expense) and income tax ¹	54.4	53.1	51.4	48.3	46.6
Net finance expense	(19.2)	(18.0)	(16.2)	(14.0)	(16.6)
Profit before other income/(expense) and income tax ¹	35.2	35.1	35.2	34.3	29.9
Other income/(expense)	13.4	(98.8)	(185.3)	91.5	139.0
Profit/(loss) before income tax	48.5	(63.6)	(150.1)	125.8	169.0
Income tax expense	(10.2)	(3.5)	(0.1)	(7.6)	(7.7)
Profit/(loss) after income tax	38.4	(67.1)	(150.2)	118.2	161.3
Basic earnings per share - weighted	10.24 cents	(18.17) cents	(40.85) cents	32.10 cents	44.60 cents
Distributable Profit ² before income tax	36.2	36.4	36.0	34.8	33.1
Distributable Profit ² after income tax	28.4	31.0	31.0	29.9	29.1
Basic distributable profit after income tax per share - weighted	7.58 cents	8.39 cents	8.44 cents	8.11 cents	8.05 cents
Investment properties value ³	988.6	989.4	1,062.1	1,201.3	1,037.9
Drawn debt facilities and bonds	378.6	402.8	387.6	355.0	280.0
Borrowings loan to value ratio ⁴	38.5%	40.8%	36.5%	29.5%	26.8%
NTA per share	\$1.60	\$1.57	\$1.84	\$2.32	\$2.08
Adjusted NTA per share ⁵	\$1.60	\$1.57	\$1.84	\$2.32	\$2.08

Values in the table above are calculated based on the numbers in the financial statements for each respective financial year and may not sum accurately due to rounding.

The Five Year Financial Summary contains certain information which is contained in the audited financial statements of each respective year. Further information can be obtained by referring to those audited financial statements.

1. Profit before net finance expense, other income/(expense) and income tax and Profit before other income/(expense) and income tax are non-GAAP measures and have been presented to assist investors in understanding the different aspects of Investore's financial performance.
2. See glossary on page 100.
3. Excludes lease liabilities.
4. Calculated based on independent valuations, which excludes lease liabilities and 507 Pakuranga Road, Auckland, Development asset, and includes the rental guarantee receivable on 21 Fred Taylor Drive, Auckland. See note 2.2 to the consolidated financial statements.
5. Excludes after tax fair value of interest rate derivatives.



Consolidated Financial Statements

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Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	2025 \$000	2024 \$000
Gross rental income		76,112	72,823
Direct property operating expenses		(13,862)	(11,577)
Net rental income	2.1	62,250	61,246
Less corporate expenses			
Asset management fee expense	4.0	(5,151)	(5,376)
Administration expenses		(2,722)	(2,759)
Total corporate expenses		(7,873)	(8,135)
Profit before net finance expense, other income/(expense) and income tax		54,377	53,111
Net finance expense	5.2	(19,205)	(17,980)
Profit before other income/(expense) and income tax		35,172	35,131
Other income/(expense)			
Net change in fair value of investment properties	2.2	12,125	(98,733)
Net change in fair value of derivative financial instruments		171	(24)
Gain on disposal of investment properties		1,061	-
Profit/(loss) before income tax		48,529	(63,626)
Income tax expense	7.2	(10,179)	(3,487)
Profit/(loss) after income tax attributable to shareholders		38,350	(67,113)
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Movement in cash flow hedges, net of tax	5.5	(852)	148
Total comprehensive income/(loss) after tax attributable to shareholders		37,498	(66,965)
Basic and diluted earnings per share (cents)	3.1	10.24	(18.17)

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

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

Notes	Cents per share	Number of shares 000	Share capital \$000	Retained earnings \$000	Cash flow hedge reserve \$000	Total \$000
Balance 31 Mar 24		373,822	564,073	22,162	816	587,051
Transactions with shareholders:						
Q4 2024 final dividend	1.625	-	-	(6,075)	-	(6,075)
Q1 2025 interim dividend	1.625	-	-	(6,075)	-	(6,075)
Q2 2025 interim dividend	1.625	1,731	1,966	(6,075)	-	(4,109)
Q3 2025 interim dividend	1.625	2,070	2,212	(6,103)	-	(3,891)
Total transactions with shareholders	5.4	3,801	4,178	(24,328)	-	(20,150)
Other comprehensive loss:						
Movement in cash flow hedges, net of tax	5.5	-	-	-	(852)	(852)
Total other comprehensive loss		-	-	-	(852)	(852)
Profit after income tax		-	-	38,350	-	38,350
Total comprehensive income/(loss)		-	-	38,350	(852)	37,498
Balance 31 Mar 25		377,623	568,251	36,184	(36)	604,399
Balance 31 Mar 23		367,503	557,219	117,133	668	675,020
Transactions with shareholders:						
Q4 2023 final dividend	1.975	-	-	(7,258)	-	(7,258)
Q1 2024 interim dividend	1.975	2,060	2,465	(7,258)	-	(4,793)
Q2 2024 interim dividend	1.975	2,292	2,318	(7,299)	-	(4,981)
Q3 2024 interim dividend	1.625	1,967	2,071	(6,043)	-	(3,972)
Total transactions with shareholders	5.4	6,319	6,854	(27,858)	-	(21,004)
Other comprehensive income:						
Movement in cash flow hedges, net of tax	5.5	-	-	-	148	148
Total other comprehensive income		-	-	-	148	148
Loss after income tax		-	-	(67,113)	-	(67,113)
Total comprehensive (loss)/income		-	-	(67,113)	148	(66,965)
Balance 31 Mar 24		373,822	564,073	22,162	816	587,051

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

Consolidated Statement of Financial Position

As at 31 March 2025

	Notes	2025 \$000	2024 \$000
Current assets			
Cash		5,406	6,633
Debtors and other receivables	7.3	1,063	558
Prepayments		821	1,048
Other current assets	7.6	5,377	2,287
Derivative financial instruments	5.3	142	-
		12,809	10,526
Non-current assets			
Investment properties	2.2	1,001,709	1,002,646
Deposits on investment properties		-	145
Derivative financial instruments	5.3	150	1,099
		1,001,859	1,003,890
Total assets		1,014,668	1,014,416
Current liabilities			
Borrowings	5.1	-	99,989
Trade and other payables	7.4	15,600	11,174
Current tax liability		1,565	1,262
Lease liabilities	2.3	111	100
Derivative financial instruments	5.3	-	173
		17,276	112,698
Non-current liabilities			
Borrowings	5.1	377,148	301,012
Lease liabilities	2.3	13,046	13,161
Deferred tax liability	7.2	2,537	494
Derivative financial instruments	5.3	262	-
		392,993	314,667
Total liabilities		410,269	427,365
Net assets		604,399	587,051
Equity			
Share capital		568,251	564,073
Retained earnings		36,184	22,162
Reserve	5.5	(36)	816
		604,399	587,051

For and on behalf of the Board of Directors of Investore Property Limited, dated 16 May 2025:

Mike Allen
Chair of the Board

Gráinne Trout
Chair of the Audit and Risk Committee

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

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	2025 \$000	2024 \$000
Cash flows from operating activities		
Gross rental received	75,260	73,024
Bank interest received	217	194
Direct property operating and corporate expenses	(21,051)	(20,448)
Interest paid	(19,440)	(17,203)
Borrowings establishment costs	(409)	(195)
Income tax paid	(7,568)	(4,620)
Net cash provided by operating activities	27,009	30,752
Cash flows from investing activities		
Capital expenditure on investment properties	(6,746)	(20,566)
Interest paid capitalised to investment properties	(302)	(490)
Net proceeds from disposal of investment properties	77,742	-
Acquisition of investment properties	(52,066)	(1,974)
Deposit and other prepayments on investment properties	(2,410)	-
Net cash provided by/(applied to) investing activities	16,218	(23,030)
Cash flows from financing activities		
Drawdown of bank borrowings	320,800	20,200
Repayment of bank borrowings	(245,000)	(5,000)
Repayment of fixed rate bonds	(100,000)	-
Dividends paid net of dividends reinvested	(20,150)	(21,004)
Lease liabilities payments	(104)	(87)
Net cash applied to financing activities	(44,454)	(5,891)
Net (decrease)/increase in cash held	(1,227)	1,831
Opening cash	6,633	4,802
Closing cash at balance date	5,406	6,633
Cash comprises:		
Cash at bank	5,214	6,329
Cash held for retentions	192	304
Cash at balance date	5,406	6,633

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

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

Consolidated Statement of Cash Flows (continued)

For the year ended 31 March 2025

Reconciliation of profit/(loss) after income tax attributable to shareholders to net cash flows from operating activities

	Notes	2025 \$000	2024 \$000
Profit/(loss) after income tax attributable to shareholders		38,350	(67,113)
Add/(less) non-cash items:			
Movement in deferred tax	7.2	2,308	(1,773)
Net change in fair value of investment properties		(12,125)	98,733
Gain on disposal of investment properties		(1,061)	-
Spreading of fixed rental increases		324	268
Capitalised lease incentives net of amortisation		23	126
Movement in loss allowance	7.3	157	(125)
Borrowings establishment costs amortisation		756	959
Accrued interest movement in derivative financial instruments		(50)	7
Net change in fair value of derivative financial instruments		(171)	24
		28,511	31,106
Less activities reclassified from operating activities:			
Movement in working capital items relating to investing activities		(2,454)	(3,203)
Movement in borrowings costs classified as operating activities		(409)	(195)
		25,648	27,708
Movement in working capital:			
(Increase)/decrease in debtors and other receivables		(505)	50
Increase in prepayments and other current assets		(2,863)	(465)
Increase in trade and other payables		4,426	2,819
Increase in current tax liability		303	640
Net cash provided by operating activities		27,009	30,752

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

Notes to the Financial Statements

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

1.0 General Information

This section sets out Investore’s accounting policies that relate to the consolidated financial statements (financial statements) as a whole. Where an accounting policy is specific to a note, the policy is described within the note to which it relates.

1.1 Reporting entity

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

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

The financial statements were approved for issue by the Board of Directors of the Parent (the Board) on 16 May 2025.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board Listing Rules and Generally Accepted Accounting Practice in New Zealand (GAAP). The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards). Investore is a for-profit entity for the purposes of financial reporting.

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

1.3 Basis of consolidation

The financial statements have eliminated in full all intra-group transactions and balances between group companies on consolidation.

1.4 New standards, amendments and interpretations

On 23 May 2024, the New Zealand Accounting Standards Board of the External Reporting Board issued NZ IFRS 18 *Presentation and Disclosure in Financial Statements* (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 *Presentation of Financial Statements* and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note, together with reconciliation requirements. Investore has not early adopted this standard and is yet to assess its impacts.

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

1.5 Changes to accounting policies and disclosure of material accounting policies

No changes to accounting policies have been made during the year and policies have been consistently applied to all years presented.

1.6 Significant judgements, estimates and assumptions

In the application of NZ IFRS, the Board and SIML are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from the judgements, estimates and assumptions made by the Board and SIML.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by the Board and SIML in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements. In particular, information about significant areas of estimation uncertainty that have the most significant effect on the amount recognised in the financial statements is disclosed in the relevant notes as follows:

- Investment properties (note 2.2);
- Lease liabilities (note 2.3);
- Derivative financial instruments (note 5.3); and
- Deferred tax (note 7.2).

1.0 General Information (continued)

1.7 Fair value estimation

Investore classifies its fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3	inputs for the asset or liability that are not based on observable market data.

The Board and SIML review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Board and SIML assess the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of NZ IFRS, including the level of the fair value hierarchy in which such valuations should be classified.

1.8 Significant events and transactions

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

Dividend reinvestment plan (DRP)
During the reporting period, 3,801,703 (2024: 6,319,023) ordinary shares were issued in accordance with the DRP (refer note 5.4).

Bond maturity
On 18 April 2024, the IPL010 fixed rate bonds of \$100.0 million matured and were repaid with bank debt (refer note 5.1).

Bank debt refinance
On 30 September 2024, Investore refinanced its \$225.0 million syndicated bank facilities, extending the tenor on all facilities to November 2028. In accordance with Investore’s Green Finance Framework, the facilities are classified as green loan facilities (refer note 5.1).

Divestment of investment properties
Investore divested the investment properties located at 172-186 Tay Street, Invercargill, and 53 Leach Street, New Plymouth, on 31 October 2024 and 19 November 2024, respectively, for an aggregate price of \$54.3 million.

Investore divested the investment property located at 112 Stoddard Road, Auckland, on 25 March 2025 for \$25.0 million.

Acquisition of investment property
Investore acquired Bunnings Westgate, located at 21 Fred Taylor Drive, Auckland, on 4 December 2024 for an initial purchase price of \$51.0 million, payable in cash. Up to a further \$7.0 million of Investore shares may be issued as part consideration to the vendor, with shares equal to half of this value being issued on 30 May 2025 if the value of Investore’s net tangible assets (NTA) per share increased by at least 21% as at 31 March 2025, with the remainder being issued on 1 December 2025 if the value of Investore’s NTA per share increases by at least 44% as at 30 September 2025, from a base NTA per share of \$1.57 as at 31 March 2024. As at 31 March 2025, the NTA per share condition has not been met and as a result no additional consideration was due. No liability, contingent or otherwise, has been recognised in relation to the 30 September 2025 NTA per share condition.

The initial acquisition has been accounted for as investment property of \$50.6 million. The vendor has provided a rental guarantee for a period of three years from the settlement date, amounting to \$0.4 million as at 31 March 2025, which has been recognised in debtors and other receivables in the consolidated statement of financial position (refer note 7.3).

1.9 Non-GAAP measures

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

Note 3.2 sets out Investore’s calculation of distributable profit and Adjusted Funds From Operations (AFFO) which are both non-GAAP measures. Distributable profit is presented to enable investors to see an earnings measure which more closely aligns to Investore’s underlying and recurring earnings from its operations. AFFO is intended as a supplementary measure of operating performance. Cash spent during the period on capital expenditure as part of maintaining a building’s grade/quality, but not expensed as part of distributable profit after current income tax, is adjusted to reflect cash earnings for the period.

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

2.0 Property

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

2.1 Net rental income

Accounting Policy		
Investment property is leased by Investore to tenants under operating leases with rent payable monthly. Rental income from investment properties is recognised on a straight-line basis over the lease term. Lease incentives provided in relation to letting the investment properties are capitalised to the respective investment properties in the consolidated statement of financial position and amortised on a straight-line basis over the non-cancellable portion of the lease to which they relate, as a reduction of rental income. Where a lease provides for fixed rental increases over the term of the lease, they are amortised on a straight-line basis over the non-cancellable portion of the lease to which they relate.		
Income generated from service charges recovered from tenants is included in the gross rental income with the service charge expenses to tenants shown in the direct property operating expenses. Such revenue is recognised in the accounting period the underlying expenses are incurred in accordance with the contractual terms.		
	2025	2024
	\$000	\$000
Gross rental income		
Rental income	67,771	65,826
Service charge income recovered from tenants	8,688	7,373
Spreading of fixed rental increases	(324)	(268)
Capitalised lease incentives	253	116
Lease incentives amortisation	(276)	(224)
Total gross rental income	76,112	72,823
Direct property operating expenses		
Service charge expenses relating to tenants	(9,693)	(8,490)
Movement in loss allowance	(157)	125
Lease incentives amortisation	-	(18)
Other property operating expenses	(4,012)	(3,194)
Total direct property operating expenses	(13,862)	(11,577)
Net rental income	62,250	61,246

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

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

As a lessor, Investore has determined that it retains substantially all the risks and rewards of ownership of properties and has therefore classified all leases as operating leases. The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2025	Restated 2024
	\$000	\$000
Within one year	62,243	63,702
Between one and two years	60,903	61,386
Between two and three years	56,680	60,098
Between three and four years	55,394	55,598
Between four and five years	52,216	52,996
Later than five years	155,013	194,765
Future rentals receivable	442,449	488,545

The future rentals receivable for the year ended 31 March 2024 has been restated to reflect fixed contractual rental increases. This resulted in an increase to future rentals receivable of \$7.3 million (from \$481.3 million to \$488.5 million).

2.0 Property (continued)

2.2 Investment properties

Accounting Policy			
Investment properties are held either to earn rental income or for capital appreciation or both. Investment property is initially stated at cost, including related transaction costs, and then at fair value as determined at least every 12 months by an independent registered valuer. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to Investore and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed to the consolidated statement of comprehensive income during the period in which they are incurred.			
The fair value of an investment property represents the estimated price for which a property could be sold for at the date of valuation in an orderly transaction between willing market participants. Any gain or loss arising from a change in the fair value of the investment property is recognised in the consolidated statement of comprehensive income within net change in fair value of investment properties.			
Investment properties are de-recognised when they have been disposed of. The net gain or loss on disposal is calculated as the difference between the carrying amount at the time of the disposal and the net proceeds on the disposal and is included in the consolidated statement of comprehensive income in the reporting period in which the disposal occurs.			
Right-of-use assets are measured on initial recognition as the initial lease liability, plus any initial indirect costs incurred, less any lease incentives received. Right-of-use assets that meet the definition of investment property are presented within investment property at fair value.			
Investment property is adjusted for cash flows relating to lease liabilities already recognised separately on the consolidated statement of financial position and also reflected in the investment property valuations.			

	Core	Non-core	Development and Other	Total
	\$000	\$000	\$000	\$000
Balance at 31 Mar 23	750,831	290,686	28,934	1,070,451
Property acquisitions	1,900	-	1,829	3,729
Re-measurement of lease liabilities	-	5,031	-	5,031
Recognition of deposits on investment properties	-	-	79	79
Capital expenditure	3,585	2,840	16,058	22,483
Spreading of fixed rental increases	(206)	(62)	-	(268)
Capitalised lease incentives net of amortisation	(109)	(17)	-	(126)
Transfer	28,322	-	(28,322)	-
Net change in fair value	(73,983)	(23,637)	(1,113)	(98,733)
Balance at 31 Mar 24	710,340	274,841	17,465	1,002,646
Property acquisitions	50,732	-	1,334	52,066
Disposals	(22,500)	(54,250)	-	(76,750)
Recognition of deposits on investment properties	-	-	145	145
Capital expenditure	6,454	628	4,742	11,824
Spreading of fixed rental increases	(197)	(127)	-	(324)
Capitalised lease incentives net of amortisation	(9)	(14)	-	(23)
Transfer	(730)	-	730	-
Net change in fair value	9,021	3,318	(214)	12,125
Balance at 31 Mar 25	753,111	224,396	24,202	1,001,709
Comprised of:				
Investment properties per valuations or at cost	709,720	262,200	17,465	989,385
Lease liabilities (refer note 2.3)	620	12,641	-	13,261
Balance at 31 Mar 24	710,340	274,841	17,465	1,002,646
Investment properties per valuations or at cost	752,500	211,850	24,202	988,552
Lease liabilities (refer note 2.3)	611	12,546	-	13,157
Balance at 31 Mar 25	753,111	224,396	24,202	1,001,709

All valuations are dated effective 31 March 2025. The net change in fair value of \$12.1 million (2024: \$(98.7) million net reduction) includes \$0.1 million (2024: \$0.1 million) in relation to the change in the value of the lease liabilities. Investment property measurements are categorised as Level 3 in the fair value hierarchy. During the year, there were no transfers of investment properties between levels of the fair value hierarchy (2024: nil transfers).

The following tables provide a summary of the valuation of the investment properties, their net lettable area (NLA), market capitalisation rate (cap rate), contract yield, occupancy and weighted average lease term (WALT) for the purpose of providing further detail of the assets which are considered to be the most relevant to the operations of Investore. Properties classified as 'Non-core' are considered to have characteristics that are not aligned with Investore's long-term strategy, including those in regional locations or with leasehold ownership elements. 'Development and Other' properties relate to Investore's development and portfolio initiatives. The NLA, cap rate %, contract yield %, occupancy %, and WALT years are not applicable for properties classified as 'Development and Other'. The cap rate %, contract yield %, occupancy % and WALT years for the total investment properties are weighted averages. The totals may not sum due to rounding.

2.0 Property (continued)

2.2 Investment properties (continued)

	NLA		Cap rate	Contract yield	Occupancy	WALT
As at 31 Mar 25	m²	\$000	%	%	%	years
Core						
24 Anzac Road, Auckland	4,382	23,250	5.63	5.68	100.0	9.9
326 Great South Road, Auckland	4,641	32,500	5.63	5.57	100.0	9.9
35A St Johns Road, Auckland	4,538	20,900	6.00	5.66	98.2	10.0
507 Pakuranga Road, Auckland	4,812	16,600	5.88	6.90	100.0	9.9
3 Averill Street, Auckland	5,435	35,500	6.00	6.12	100.0	9.4
Cnr Te Irirangi Drive & Bishop Dunn Place, Auckland	12,205	35,500	5.63	6.27	100.0	5.7
226 Great South Road, Auckland	7,362	36,500	7.00	7.12	97.6	4.8
20-26 Neville Street, Auckland	3,816	24,000	6.25	6.18	98.1	7.2
2 Carr Road, Auckland	11,693	39,000	5.63	6.94	100.0	2.2
4 Carr Road, Auckland	5,332	26,300	5.75	5.59	100.0	6.3
295 Penrose Road, Auckland	9,014	40,000	7.25	6.56	95.6	2.8
21 Fred Taylor Drive, Auckland	16,980	53,750	5.75	5.83	100.0	7.7
Cnr Bridge & Anglesea Streets, Hamilton	4,200	18,400	6.88	7.02	100.0	8.1
Cnr Hukanui & Thomas Roads, Hamilton	4,506	15,600	6.38	6.99	100.0	7.0
446 Te Rapa Road, Hamilton	12,763	34,500	5.63	5.75	100.0	4.9
65 Chapel Street, Tauranga	17,095	49,000	7.75	7.94	99.6	3.5
45-49 Jackson Street, Wellington	4,605	26,750	6.00	6.56	100.0	7.5
47 Bay Road, Wellington	3,460	12,000	6.00	6.40	100.0	9.9
91 Johnsonville Road, Wellington	6,312	22,400	6.50	5.50	87.9	10.2
13-19 Queen Street, Upper Hutt	3,427	15,500	6.25	6.65	100.0	9.9
261 High Street, Lower Hutt	5,078	20,200	6.25	6.49	100.0	9.9
Cnr Hanson Street, John Street & Adelaide Road, Wellington	4,881	27,000	6.00	6.30	100.0	6.9
3 Main Road, Wellington	4,200	17,000	6.50	6.91	100.0	8.0
87-97 Hilton Street, Kaiapoi	3,025	11,200	7.00	8.04	100.0	9.9
6 & 21 Hakarau Road, Kaiapoi	5,992	21,500	6.25	6.39	100.0	10.6
219 Colombo Street, Christchurch	3,976	18,000	6.25	6.74	100.0	9.9
40-50 Ivory Street, Rangiora	3,786	16,750	6.75	6.91	100.0	7.7
Cnr Rolleston & Masefield Drives, Rolleston	4,251	20,250	6.25	7.31	100.0	7.7
309 Cumberland Street, Dunedin	4,123	22,650	5.75	5.75	100.0	9.9
Core total	185,888	752,500	6.24	6.45	99.2	7.1
Non-core total	68,796	211,850	6.57	6.79	98.7	5.8
Development and Other						
6 & 21 Hakarau Road, Kaiapoi (Land)		5,800				
507 Pakuranga Road, Auckland (Development asset)		5,902				
Other properties		12,500				
Total	254,684	988,552	6.31	6.53	99.0	6.8

2.0 Property (continued)

2.2 Investment properties (continued)

	NLA		Cap rate	Contract yield	Occupancy	WALT
As at 31 Mar 24	m²	\$000	%	%	%	years
Core						
24 Anzac Road, Auckland	4,382	23,200	5.63	5.70	100.0	10.9
326 Great South Road, Auckland	4,641	30,250	5.63	5.97	100.0	10.9
35A St Johns Road, Auckland	4,538	21,000	6.13	5.45	98.2	10.7
507 Pakuranga Road, Auckland	4,812	16,100	6.50	7.45	100.0	10.9
3 Averill Street, Auckland	5,435	32,500	6.00	6.64	100.0	10.4
Cnr Te Irirangi Drive & Bishop Dunn Place, Auckland	12,205	34,500	5.63	5.71	100.0	6.7
112 Stoddard Road, Auckland	4,200	22,500	6.38	6.51	100.0	3.9
226 Great South Road, Auckland	7,362	35,500	7.13	7.50	100.0	5.7
20-26 Neville Street, Auckland	3,816	24,250	6.25	6.16	98.1	8.0
2 Carr Road, Auckland	11,693	38,500	5.63	6.85	100.0	3.2
4 Carr Road, Auckland	5,332	26,000	5.75	5.66	100.0	7.4
295 Penrose Road, Auckland	9,014	42,000	7.00	5.74	87.7	2.6
Cnr Bridge & Anglesea Streets, Hamilton	4,200	18,000	7.00	7.47	100.0	9.1
Cnr Hukanui & Thomas Roads, Hamilton	4,506	15,600	6.50	6.94	100.0	7.7
446 Te Rapa Road, Hamilton	12,763	33,600	5.63	5.76	100.0	5.9
65 Chapel Street, Tauranga	17,360	50,000	7.50	7.10	99.7	3.0
45-49 Jackson Street, Wellington	4,605	25,750	6.00	6.63	97.8	8.2
47 Bay Road, Wellington	3,460	12,000	6.25	6.40	100.0	10.9
91 Johnsonville Road, Wellington	6,312	21,750	6.25	6.87	100.0	10.0
13-19 Queen Street, Upper Hutt	3,427	15,000	6.00	6.55	100.0	10.9
261 High Street, Lower Hutt	5,078	19,500	6.25	6.37	100.0	10.9
Cnr Hanson Street, John Street & Adelaide Road, Wellington	4,881	27,500	6.13	6.16	100.0	7.9
3 Main Road, Wellington	4,200	17,000	6.50	6.90	100.0	9.0
87-97 Hilton Street, Kaiapoi	3,025	11,500	7.00	7.83	100.0	10.9
6 & 21 Hakarau Road, Kaiapoi	5,992	21,570	6.00	6.83	100.0	11.5
219 Colombo Street, Christchurch	3,976	17,900	6.25	6.78	100.0	10.9
40-50 Ivory Street, Rangiora	3,786	15,000	6.75	7.23	100.0	8.7
Cnr Rolleston & Masefield Drives, Rolleston	4,251	20,250	6.25	6.75	100.0	8.7
309 Cumberland Street, Dunedin	4,123	21,500	5.75	5.99	100.0	10.9
Core total	173,374	709,720	6.27	6.49	99.2	7.7
Non-core total	82,524	262,200	6.63	6.72	98.9	6.5
Development and Other						
6 & 21 Hakarau Road, Kaiapoi (Land)		5,340				
507 Pakuranga Road, Auckland (Development asset)		1,160				
Other properties		10,965				
Total	255,898	989,385	6.37	6.55	99.1	7.4

2.0 Property (continued)

2.2 Investment properties (continued)

Investore is conscious of the need to identify the impact of climate risk on its business and assets and has continued to place a high focus on sustainability and climate change initiatives, noting that it may face physical and transitional climate-related risks in the future. During the current year, Investore invested in the installation of LED lights as part of two store refurbishments, the cost of which has been included in capital expenditure. Work is underway on the removal of air conditioning units using R22 refrigerant (which has a high global warming potential) at a number Investore properties, with the target of completing the removal of all R22 refrigerants from all Investore sites by 31 March 2027.

The independent valuers that valued Investore's investment properties have considered 'Environmental, Social and Governance' (ESG) factors and the associated impact on the value of a property. The valuers are not ESG experts but consider market transactional data as part of their valuation assessment and that market values may be impacted by environmental and climate risk factors, building impacts on the health and wellbeing of tenants and local communities, and how a building is managed to encourage sustainable practices. For example, higher green rated properties, or properties with sustainable features, or which are less vulnerable to climate risk, potentially may have higher market values than an equivalent property without such features. Accordingly, valuations can take these factors into account as part of the overall assessment of a property's market value. Apart from the consideration of the factors above, the valuers have made no explicit adjustment in respect of ESG and climate risk factors.

Independent engineers have previously provided seismic strength assessments for investment properties located in high or medium earthquake risk zones. The independent valuations allow for additional seismic capital expenditure where required. In some instances, the valuer has assessed additional costs for potential works to buildings which have not been subject to a complete Detailed Seismic Assessment.

At each reporting date, SIML verifies all major inputs to the independent valuation reports and assesses property valuation movements when compared to the prior year's valuation reports. SIML's executive team review the valuations performed by the independent registered valuers for financial reporting purposes. This team reports directly to the SIML Chief Executive Officer. Discussions of valuation processes and results are held between members of the SIML executive team and the independent valuers, and the SIML Chief Executive Officer and Investore's Audit and Risk Committee, at least once every six months, in line with Investore's reporting dates. This review includes a review of specific independent valuations and discussions with the independent valuers as considered necessary. Ultimately, the Board is responsible for reviewing and approving the investment property valuations.

Valuations are performed by independent registered valuers who hold an annual practising certificate with the Valuers Registration Board and are members of the New Zealand Institute of Valuers. Valuers are engaged on terms ensuring that no valuer values the same investment property for more than three consecutive years.

	2025	2024
Breakdown of valuations by valuer	\$000	\$000
CBRE Limited	-	67,500
CVAS (NZ) Limited	143,200	281,800
CVAS (WLG) Limited	57,950	65,250
Jones Lang LaSalle Limited	246,350	150,615
Savills (NZ) Limited	317,400	229,110
Bayleys Valuations Limited	217,750	193,950
Investment properties per independent valuations	982,650	988,225
Investment properties at cost	5,902	1,160
Total	988,552	989,385

Predominant valuation methods used:

- Income Capitalisation approach** - is based on the current contract and market rental and an appropriate market yield or return for the particular investment property. Adjustments are then made to the value to reflect under or over renting, pending capital expenditure, and upcoming lease expiries, including allowances for lessee incentives and leasing expenses.
- Discounted Cash Flow approach** - adopts a ten-year investment horizon and makes appropriate allowances for rental income growth and leasing expenses on expiries, with an estimated terminal value at the end of the investment period. The terminal yield is used to derive the terminal value. Terminal yield rate estimates are based on comparable transaction data and also consider matters such as building age and the market environment at the end of the investment period. The present value reflects the market based rental and expenditure projections, discounted at a rate of return referred to as a discount rate. In selecting the discount rate many factors are considered, including the degree of apparent risk, market attitudes toward future inflation, the prospective rates of return for alternative investments and the rates of return earned by comparable properties in the past.

The adopted market value is a combination of both the **Income Capitalisation** and the **Discounted Cash Flow approaches**, other than as follows.

In August 2023, Investore acquired the title to land adjacent to Investore's property at 507 Pakuranga Road, Auckland, from General Distributors Limited (GDL). Investore is committed to reimburse GDL for the costs of the development of a new car park and other related works on this land up to an amount of \$7.5 million (refer note 2.4), and GDL will pay improvements rental on this contribution. This property has been fair valued utilising the **Residual approach**, calculating what the property is expected to be worth on completion of the works and deducting all expected costs to complete the works, including the \$7.5 million commitment to GDL payable on completion of the works. As at 31 March 2024, the acquired land was valued at \$1.9 million and a corresponding liability was recognised. As at 31 March 2025, an additional \$5.6 million (2024: \$1.2 million) has been recognised at cost within 'Development and Other', representing development works completed by GDL, with a corresponding liability, recognised in trade and other payables (refer note 7.4).

The property at 6 & 21 Hakarau Road, Kaiapoi, has been fair valued utilising two valuation approaches. For the Woolworths supermarket component, a combination of both the **Income Capitalisation** and the **Discounted Cash Flow approaches** has been utilised. The separate speciality unit land within Stage one and the residual land pertaining to Stage two of the development have been fair valued utilising the **Land approach** which involves direct comparison with other property transactions and has been disclosed within 'Development and Other'. In the prior year, the separate speciality unit within Stage one was valued under the **Residual approach** to account for the works remaining on the unit. These works have been put on hold in the current year.

2.0 Property (continued)

2.2 Investment properties (continued)

A valuation is determined based on a range of unobservable inputs which are not freely available or explicit in the market and are developed by analysing transactional data. The following table details the key unobservable inputs and the ranges adopted (excluding properties classified as 'Development and Other'), along with their sensitivity to significant increase or decrease:

Significant input	Description	Valuation input range		Fair value measurement sensitivity to significant:		Valuation method
		2025	2024	Increase in input	Decrease in input	
Cap rate	The cap rate is applied to the market rental to assess an investment property's value. It is derived from detailed analysis of factors such as comparable sales evidence and leasing transactions in the open market taking into account location, tenant covenant - lease term and conditions, WALT, size and quality of the investment property.	5.63-11.00 %	5.63-11.00 %	Decrease	Increase	Income Capitalisation
Discount rate	The discount rate is applied to future cash flows of an investment property to provide a net present value equivalent. The discount rate adopted takes into account recent comparable market transactions, prospective rates of return for alternative investments and apparent risk.	6.25-10.75 %	5.50-10.75 %	Decrease	Increase	Discounted Cash Flow
Gross market rental	The valuer's assessment of gross market rental for both occupied and vacant areas of the investment property.	194-560 \$/m²	159-563 \$/m²	Increase	Decrease	Income Capitalisation and Discounted Cash Flow
Rental growth rate	The rental growth rate applied to the market rental in the 10-year cash flow projection.	0.00-2.78 %	0.00-2.95 %	Increase	Decrease	Discounted Cash Flow
Terminal yield	The rate used to assess the terminal value of the property.	5.38-12.50 %	5.25-12.50 %	Decrease	Increase	Discounted Cash Flow

When calculating fair value using the Income Capitalisation approach, the gross market rental has a strong interrelationship with the adopted cap rate, given the methodology involves assessing the total gross market rental receivable from the investment property, deducting total outgoings to achieve a net market rental and capitalising this in perpetuity to derive a capital value. An increase in the gross market rental and an increase (softening) in the adopted cap rate could potentially offset the impact to the fair value. A decrease in the gross market rental and a decrease (tightening) in the adopted cap rate could also potentially offset the impact to fair value. A directionally opposite change in the gross market rental and the adopted cap rate could potentially magnify the impact to the fair value.

When assessing a discounted cash flow, the adopted discount rate and adopted terminal yield have a strong interrelationship in deriving a fair value, given the discount rate will determine the rate at which the terminal value is discounted to the present value. An increase (softening) in the adopted discount rate and a decrease (tightening) in the adopted terminal yield could potentially offset the impact to the fair value. A decrease (tightening) in the adopted discount rate and an increase (softening) in the adopted terminal yield could also potentially offset the impact to fair value. A directionally similar change in the adopted discount rate and the adopted terminal yield could potentially magnify the impact to the fair value.

The estimated sensitivity of the fair value of the total investment property portfolio to changes in the cap rate and discount rate, assuming the cap rate or discount rate moved equally on all the properties, is provided below (excluding properties classified as 'Development and Other'). The metrics chosen are those where movements are likely to have the most significant impact on fair value.

	Cap rate %		Discount rate %	
	-0.25	+0.25	-0.25	+0.25
As at 31 Mar 25				
Change \$000	39,868	(36,828)	33,612	(31,402)
Change %	4	(4)	4	(3)
As at 31 Mar 24				
Change \$000	39,533	(36,547)	33,760	(31,566)
Change %	4	(4)	3	(3)

2.0 Property (continued)

2.3 Lease liabilities

Accounting Policy

Lease liabilities are measured based on the present value of the fixed and variable lease payments, less any cash lease incentives receivable. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Investore is committed under ten (2024: ten) operating leases where Investore is the lessee:

- Corner of Anglesea and Liverpool Streets, Hamilton (seven);
- Corner of Bridge and Anglesea Streets, Hamilton (one);
- 70 Studholme Street, Morrinsville (one); and
- 51 Arthur Street, Blenheim (one).

The leases relate to ground rent on leasehold properties and contain renewal and termination options exercisable only by Investore. In determining the lease term, Investore considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is re-assessed if an option is actually exercised (or not exercised) or Investore becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

	2025	2024
	\$000	\$000
Lease liabilities		
Opening balance	13,261	8,317
Re-measurement of lease liabilities	-	5,031
Cash lease payments	(957)	(782)
Finance lease interest	853	695
Closing balance	13,157	13,261
Current	111	100
Non-current	13,046	13,161
Total lease liabilities	13,157	13,261

2.4 Capital expenditure commitments contracted for

As at 31 March 2025, Investore has no material capital expenditure commitments.

As at 31 March 2024, there were commitments of:

- \$4.9 million towards the redevelopment and store refurbishment at 507 Pakuranga Road, Auckland, including a car park, improved customer access and a dedicated online pick-up area. The total cost of the development is \$8.0 million, including \$7.5 million that Investore has committed to reimburse GDL for the costs incurred by GDL in developing these works. As at 31 March 2025, \$8.0 million has been recognised in trade and other payables (refer note 7.4).
- \$3.0 million towards dedicated online pick-up areas at 326 Great South Road, Auckland, and 40-50 Ivory Street, Rangiora. This capital expenditure has been incurred as at 31 March 2025.
- \$1.1 million to complete Stage one development at 6 & 21 Hakarau Road, Kaiapoi. As at 31 March 2025, this commitment has been removed from the valuation due to the development being paused, pending more suitable market conditions.
- \$1.2 million for various other capital expenditure. This capital expenditure has been incurred as at 31 March 2025.

Subsequent to balance date, Investore has committed to a further \$1.2 million for other various capital expenditure.

3.0 Investor Returns

This section sets out Investore’s earnings per share, and how distributable profit is calculated. Distributable profit is a non-GAAP measure (refer note 1.9) and is used by Investore to calculate profit available for distribution to shareholders by way of dividends.

3.1 Basic and diluted earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing profit/(loss) after income tax attributable to shareholders by the weighted average number of shares on issue. The movement in the weighted average number of shares in the current year reflects the 3.8 million ordinary shares (2024: 6.3 million) issued under the DRP (refer note 1.8).

	2025	2024
	\$000	\$000
Profit/(loss) after income tax attributable to shareholders	38,350	(67,113)
Weighted average number of shares for the purpose of basic and diluted EPS	374,445	369,320
Basic and diluted EPS - weighted (cents)	10.24	(18.17)

3.2 Distributable profit

Accounting Policy

Investore's dividend policy is to target a cash dividend to shareholders that is between 80% and 100% of its distributable profit. Distributable profit is presented to enable investors to see an earnings measure which more closely aligns to Investore's underlying and recurring earnings from its operations. Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax.

AFFO is also a non-GAAP measure and is intended as a supplementary measure of operating performance. Although there is no standard meaning or measure per GAAP, AFFO has been determined based on guidelines established by the Property Council of Australia. Cash spent during the period on capital expenditure as part of maintaining a building's grade/quality, but not expensed as part of distributable profit after current income tax, is adjusted to enable investors to see the cash generating ability of the business.

	2025	2024
	\$000	\$000
Profit/(loss) before income tax	48,529	(63,626)
Non-recurring, non-cash and other adjustments:		
Net change in fair value of investment properties	(12,125)	98,733
Reversal of lease liabilities movement in net change in fair value of investment properties	(104)	(87)
Gain on disposal of investment properties	(1,061)	-
Net change in fair value of derivative financial instruments	(171)	24
Spreading of fixed rental increases	324	268
Capitalised lease incentives net of amortisation	23	126
Borrowings establishment costs amortisation	756	959
Rental guarantee income	73	-
Distributable profit before current income tax	36,244	36,397
Current income tax (refer note 7.2)	(7,762)	(5,260)
Adjusted for:		
Tax expense on capitalised interest	(85)	(137)
Distributable profit after current income tax	28,397	31,000
Adjustments to funds from operations		
Maintenance capital expenditure	(2,360)	(3,741)
Seismic works	(407)	(2,306)
Incentives and associated landlord works	(988)	(382)
AFFO	24,642	24,571
Weighted average number of shares for the purpose of basic and diluted distributable profit per share (000)	374,445	369,320
Basic and diluted distributable profit after current income tax per share - weighted (cents)	7.58	8.39
AFFO basic and diluted distributable profit after current income tax per share - weighted (cents)	6.58	6.65

4.0 Related Party Disclosures

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

	2025	2024
	\$000	\$000
The following transactions with a related party took place		
SIML		
Asset management fee expense	(5,151)	(5,376)
Disposal fee expense	(396)	-
Building management fee expense	(446)	(443)
Accounting fee expense	(250)	(250)
Leasing fee expense	(253)	(257)
Project management fee expense	(272)	(776)
Other fee expenses	(183)	(224)
Total	(6,951)	(7,326)
SPL		
Dividends paid	(4,581)	(5,245)
Dividends reinvested	792	1,305
The following balance was payable to a related party		
SIML	(141)	(103)

Other fee expenses include maintenance and sustainability fees (2024: maintenance, sustainability and share buyback fees).

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

SIML did not receive a performance fee for the year ended 31 March 2025 (2024: \$nil). The carried forward return for the performance fee calculation for the quarter ending 30 June 2025 is a 31.4% deficit (2024: quarter ended 30 June 2024 41.7% deficit) which has been calculated in accordance with the management agreement.

During the current year, 0.7 million (\$0.8 million) shares (2024: 1.2 million (\$1.3 million) shares) were issued to SPL under the DRP. As at 31 March 2025, SPL's shareholding in the Parent was 18.8%, being 71.1 million shares (2024: 18.8%, being 70.4 million shares).

In the current year, Directors in total received dividends of \$14,319 (2024: \$13,728). Directors' fees recognised in administration expenses comprise the following:

	2025	2024
	\$000	\$000
Directors' fees	226	222
Chair's fees	107	104
	333	326

No other benefits have been provided by Investore to a Director for services as a Director or in any other capacity, other than those amounts disclosed above.

5.0 Capital Structure and Funding

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

5.1 Borrowings

Accounting Policy			
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless Investore has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.			
Cashflows as a result of transfers between existing bank facilities are presented net within the consolidated statement of cash flows.			
	2025	2024	
	\$000	\$000	
Current			
Fixed rate bonds	-	100,000	
Unamortised borrowings establishment costs	-	(11)	
Total current	-	99,989	
Non-current			
Bank facility drawn down	128,600	52,800	
Fixed rate bonds	250,000	250,000	
Unamortised borrowings establishment costs	(1,452)	(1,788)	
Total non-current	377,148	301,012	
Total net borrowings	377,148	401,001	
Weighted average cost of debt (inclusive of current interest rate derivatives, bonds, bank margins and line fees) at balance date			
	4.10%	4.34%	

As at 31 Mar 25	Issue date	Expiry date	Interest rate	Total amount	Undrawn facility	Drawn amount	Fair value
				\$000	\$000	\$000	\$000
Bank Facility A		30 Nov 2028	Floating	50,000	50,000	-	-
Bank Facility B		30 Nov 2028	Floating	42,500	-	42,500	42,500
Bank Facility C		30 Nov 2028	Floating	52,500	-	52,500	52,500
Bank Facility D		30 Nov 2028	Floating	80,000	46,400	33,600	33,600
Bonds IPL020	31 Aug 2020	31 Aug 2027	2.40%	125,000	-	125,000	116,761
Bonds IPL030	25 Feb 2022	25 Feb 2027	4.00%	125,000	-	125,000	122,456
				475,000	96,400	378,600	367,817

As at 31 Mar 24							
Bank Facility A		30 Nov 2025	Floating	70,000	57,200	12,800	12,800
Bank Facility D		16 Apr 2025	Floating	50,000	50,000	-	-
Bank Facility F		31 May 2026	Floating	40,000	-	40,000	40,000
Bank Facility G		31 May 2026	Floating	65,000	65,000	-	-
Bonds IPL010	18 Apr 2018	18 Apr 2024	4.40%	100,000	-	100,000	99,893
Bonds IPL020	31 Aug 2020	31 Aug 2027	2.40%	125,000	-	125,000	108,499
Bonds IPL030	25 Feb 2022	25 Feb 2027	4.00%	125,000	-	125,000	116,498
				575,000	172,200	402,800	377,690

5.0 Capital Structure and Funding (continued)

5.1 Borrowings (continued)

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

On 30 September 2024, Investore refinanced its \$225.0 million syndicated bank facilities, extending the tenor on all facilities to November 2028. In accordance with Investore's Green Finance Framework (Framework) the facilities are classified as green loan facilities. The Framework has been developed to be consistent with the Asia Pacific Loan Market Association Green Loan Principles (2025) and International Capital Market Association Green Bond Principles (2021 with June 2022 Appendix) and with consideration of the NZGBC Green Finance Guidance for Green Buildings (2024).

Fixed rate bonds
IPL010 fixed rate bonds matured in April 2024 and were repaid with \$100.0 million of bank facility drawdowns.

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

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

	2025	2024
	\$000	\$000
Summary of net debt		
Cash	5,406	6,633
Borrowings - current	-	(99,989)
Borrowings - non-current	(377,148)	(301,012)
Lease liabilities	(13,157)	(13,261)
Net debt	(384,899)	(407,629)

5.2 Net finance expense

Accounting Policy
Interest income is recognised on a time-proportional basis using the effective interest rate.
Where Investore borrows funds specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs capitalised are the actual borrowing costs incurred on that borrowing, less any investment income on the temporary investment of those borrowings. A qualifying asset is one that takes six months or longer to prepare for its intended use or sale. Where Investore borrows funds generally and uses them to fund a qualifying asset, the amount of borrowing costs capitalised is determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of funding a qualifying asset.
Other interest costs charged on borrowings are recognised as incurred. Costs associated with the establishment of borrowings are amortised over the term of the relevant borrowings.

	2025	2024
	\$000	\$000
Finance income		
Bank interest income	217	194
Total finance income	217	194
Finance expense		
Bank borrowings interest	(10,123)	(4,749)
Bank borrowings interest capitalised	302	490
Fixed rate bonds interest	(8,748)	(13,220)
Lease liabilities interest	(853)	(695)
Total finance expense	(19,422)	(18,174)
Net finance expense	(19,205)	(17,980)

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

In the current year, \$0.3 million (2024: \$0.5 million) of bank borrowing interest expense has been capitalised using an average capitalisation rate of 4.24% (2024: 3.95%).

5.0 Capital Structure and Funding (continued)

5.3 Derivative financial instruments

Accounting Policy
Interest rate derivatives (derivative financial instruments) are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value at each reporting date. Fair value of over-the-counter derivatives, such as interest rate derivatives, is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.
Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within the consolidated statement of comprehensive income.
When a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss.

	2025	2024
	\$000	\$000
Interest rate derivative contracts - fixed rate payer start dates commenced	30,000	30,000
Interest rate derivative contracts - fixed rate payer forward starting	125,000	25,000
Interest rate derivative contracts - fixed rate receiver	-	25,000
Total notional principal value of interest rate derivative contracts	155,000	80,000
Interest rate derivative assets - current	142	-
Interest rate derivative assets - non-current	150	1,099
Interest rate derivative liabilities - current	-	(173)
Interest rate derivative liabilities - non-current	(262)	-
Fair value of interest rate derivative contracts	30	926
Fixed interest rates payer (including forward starting interest rate derivatives)	2.84%-3.83%	2.84%-3.83%
Fixed interest rate receiver	-	4.40%
Weighted average fixed interest rate (excluding margins, including forward starting interest rate derivatives)	2.35%	2.12%
Percentage of drawn debt fixed	74%	88%

During the year ended 31 March 2025, Investore entered into the following forward-starting interest rate agreements:

- two year pay fixed agreement with a notional value of \$25.0 million and an effective date of 31 July 2025;
- two year pay fixed agreement with a notional value of \$25.0 million and an effective date of 28 February 2027; and
- two year pay fixed agreement with a notional value of \$50.0 million and an effective date of 28 February 2027.

Investore enters into interest rate derivatives that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. As all critical terms matched during the period, the economic relationship was 100% effective, with the exception of a \$25.0 million fixed rate receiver interest rate derivative which matured in April 2024. Investore does not hold derivative financial instruments for trading purposes.

The fair values of interest rate derivatives are determined from valuations prepared by independent treasury advisors using valuation techniques classified as Level 2 in the fair value hierarchy (2024: Level 2). These are based on the present value of estimated future cash flows based on the terms and maturities of each contract and the current market interest rates as at balance date. Fair values also reflect the current creditworthiness of the derivative counterparties. The valuations were based on market rates at 31 March 2025 of between 3.61%, for the 90-day BKBM, and 4.11% for the 10-year swap rate (2024: 5.64% and 4.37%, respectively). There were no changes to these valuation techniques during the reporting period.

The following sensitivity illustrates the impact on equity as a result of the change in fair value of the interest rate derivatives and shows the effect if the market interest rates had been 0.25% higher or lower, with other variables remaining constant. There is no impact on profit for the current or comparative year.

	2025		2024	
	Gain/(loss) on +0.25%	Gain/(loss) on -0.25%	Gain/(loss) on +0.25%	Gain/(loss) on -0.25%
	\$000	\$000	\$000	\$000
Impact on equity	595	(602)	198	(200)

5.0 Capital Structure and Funding (continued)

5.4 Share capital

There is only one class of shares, being ordinary shares, and they rank equally with each other. All issued shares are fully paid and have no par value.

During the current year, 3.8 million (2024: 6.3 million) ordinary shares were issued in accordance with the DRP. Investore had 377,623,361 shares on issue as at 31 March 2025 (2024: 373,821,658).

5.5 Reserve

	2025	2024
	\$000	\$000
Cash flow hedge reserve		
Opening balance	816	668
Movement in fair value of interest rate derivatives	(1,117)	194
Tax on fair value movement	265	(48)
Transferred to profit or loss	-	2
Closing balance	(36)	816

Gains and losses recognised in the cash flow hedge reserve in equity, on interest rate derivative contracts as at 31 March 2025, will be reclassified in the same period in which the hedged forecast cash flows affect profit or loss, until the repayment of the underlying borrowings.

5.6 Capital risk management

Investore's objectives when managing capital are to safeguard Investore's ability to continue as a going concern in order to provide returns for shareholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, Investore may adjust the amount of dividends paid to shareholders, operate a dividend reinvestment plan, return capital to shareholders, buy back shares, issue new shares or sell assets to reduce borrowings. As part of its capital risk management, Investore is required to comply with covenants (interest cover ratio, loan to value ratio and green loan ratio) imposed under its banking facilities and its fixed rate bonds. The Board regularly monitors these covenants and provides six monthly compliance certificates to the banks and the Bond Supervisor as part of this process. Investore has complied with these covenants during the relevant periods.

6.0 Risk Management

This section sets out Investore's exposure to financial assets and liabilities that potentially subject Investore to financial risk and how Investore manages those risks.

6.1 Financial instruments

A financial instrument is recognised if Investore becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if Investore's contractual rights to the cash flows expire, or if Investore transfers them without retaining control or substantially all risks and rewards of the asset. Financial liabilities are de-recognised if Investore's obligations specified in the contract are extinguished.

Investore classifies its financial assets and financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

Classification is determined at initial recognition and this designation is re-evaluated at every reporting date.

The carrying values of all financial assets and liabilities in the consolidated statement of financial position approximate their estimated fair values, apart from the fixed rate bonds (refer note 5.1).

The following financial assets and liabilities that potentially subject Investore to financial risk have been recognised in the financial statements:

	2025	Restated 2024
	\$000	\$000
Summary of financial instruments		
Financial assets at amortised cost		
Cash	5,406	6,633
Debtors and other receivables	713	558
Other current assets	5,377	2,287
Total financial assets at amortised cost	11,496	9,478
Held at fair value through profit and loss	350	-
Derivative financial instruments		
Used for hedging	292	1,099
Total financial assets	12,138	10,577
Financial liabilities at amortised cost		
Trade and other payables	14,061	9,693
Lease liabilities	13,157	13,261
Borrowings	377,148	401,001
Total financial liabilities at amortised cost	404,366	423,955
Derivative financial instruments		
Used for hedging	262	171
Held at fair value through profit and loss	-	2
Total financial liabilities	404,628	424,128

Comparatives for the year ended 31 March 2024 have been restated to; include other current assets, and exclude prepaid rental income and Goods and Services Tax payable from trade and other payables. The amounts removed have been excluded on the basis they do not meet the definition of financial instruments as they will not result in future contractual cash outflows.

6.2 Financial risk management

Investore's activities expose it to a variety of financial risks: credit risk, interest rate risk and liquidity risk. Investore's overall risk management strategy focuses on minimising the potential negative economic impact of unpredictable events on its financial performance.

Risk management is the responsibility of the Board. The Board identifies and evaluates financial risks in close co-operation with SIML management. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

6.0 Risk Management (continued)

6.3 Credit risk

Investore incurs credit risk from debtors and transactions with financial institutions including cash balances and interest rate derivatives.

The risk associated with debtors is managed with a credit policy which includes performing credit evaluations on customers requiring credit and ensures that only those customers with appropriate credit histories are provided with credit. In addition, receivable balances are monitored on an ongoing basis, with the result that Investore’s exposure to bad debts is not significant.

As Investore’s tenant GDL contributes most of Investore’s portfolio contract rental, Investore is exposed to a significant concentration of credit risk. GDL is a large national retailer, the operator of Woolworths supermarkets in New Zealand, and an ultimate subsidiary of Woolworths Group Limited.

The risk from financial institutions is managed by placing cash and deposits with high credit quality financial institutions only. Investore has placed its cash and deposits with Westpac, which is AA- rated (Standard & Poor’s).

With respect to the credit risk arising from interest rate derivative agreements, there is limited risk as all counterparties are registered banks in New Zealand whose credit ratings are all AA- (Standard & Poor’s).

Financial assets held at fair value through profit or loss are considered to hold limited risk as the amount of exposure is not significant.

Investore is not exposed to any other concentrations of credit risk. The maximum exposure to credit risk is the carrying amount of each class of financial assets as reported in note 6.1.

6.4 Interest rate risk

As Investore has no significant interest bearing assets, its operating income is substantially independent of changes in market interest rates. Investore’s interest rate risk arises from bank borrowings (refer note 5.1) which are issued at variable rates and expose Investore to cash flow interest rate risk. Investore’s long term interest rate hedging policy provides bands that are applied on a rolling basis, which provide for both a high level of fixed interest rate cover over the near term, as well as a lengthy period of known fixed interest rate cover for a portion of term debt. Investore manages its cash flow interest rate risk by predominately using floating to fixed interest rate derivatives which have the economic effect of converting bank borrowings from floating to fixed rates.

As Investore holds interest rate derivatives, there is a risk that their economic value will fluctuate because of changes in market interest rates. The value of interest rate derivatives is disclosed in note 5.3. At balance date, the total drawn debt was 74% fixed (2024: 88% fixed).

Investore’s exposure to variable interest rate risk and the weighted average interest rate for interest bearing financial assets and liabilities is as follows:

	2025	2024
Interest rates applicable at balance date	\$000	\$000
Cash at bank	0.55%	2.30%
Bank borrowings	4.77%	6.65%
Weighted average cost of debt (inclusive of current interest rate derivatives, bonds, bank margins and line fees)	4.10%	4.34%

Debtors and other receivables and trade and other payables are interest free and have settlement dates within one year. All other assets and liabilities are non-interest bearing.

6.5 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Investore’s liquidity position is monitored by SIML on a regular basis and is reviewed quarterly by the Board to ensure compliance with internal policies and covenants per Investore’s banking facilities and fixed rate bonds.

Investore generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has the bank facilities available to cover potential shortfalls (refer note 5.1). The following table outlines Investore’s liquidity profile, as at 31 March, based on contractual undiscounted cash flows. Refer note 6.1 for explanation of restatement of comparatives.

	Total	0-6 mths	6-12 mths	1-2 yrs	2-5 yrs	>5 yrs
	\$000	\$000	\$000	\$000	\$000	\$000
As at 31 Mar 25						
Trade and other payables	14,061	14,061	-	-	-	-
Bank borrowings	147,512	3,373	3,202	5,705	135,232	-
Fixed rate bonds	266,764	4,000	4,000	132,514	126,250	-
Lease liabilities	15,679	498	460	957	2,832	10,932
Derivative financial instruments	9,482	434	684	2,088	6,276	-
	453,498	22,366	8,346	141,264	270,590	10,932
As at 31 Mar 24 (Restated)						
Trade and other payables	9,693	9,693	-	-	-	-
Bank borrowings	57,978	1,842	1,771	16,276	38,089	-
Fixed rate bonds	374,984	104,220	4,000	8,000	258,764	-
Lease liabilities	16,636	498	460	957	2,852	11,869
Derivative financial instruments	3,014	390	426	523	1,675	-
	462,305	116,643	6,657	25,756	301,380	11,869

7.0 Other

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

	2025	2024
	\$000	\$000
Administration expenses includes:		
PricewaterhouseCoopers' remuneration		
Audit and review of financial statements	192	192
Other assurance services - operating expense audits	19	18
Total PricewaterhouseCoopers' remuneration	211	210

7.2 Tax

Accounting Policy
Income tax expense comprises current and deferred tax and is recognised in the consolidated statement of comprehensive income for the year. Current and deferred tax is calculated on the basis of the laws enacted or substantively enacted at the reporting date.

The Parent is a listed Portfolio Investment Entity for the purposes of the Income Tax Act 2007 and is required to pay tax to Inland Revenue as required by the Income Tax Act 2007.

	2025	2024
Income tax	\$000	\$000
Current tax expense	(7,762)	(5,260)
Depreciation recovered on sale	(109)	-
Deferred tax (expense)/benefit	(2,308)	1,773
Income tax expense per the consolidated statement of comprehensive income	(10,179)	(3,487)
Profit/(loss) before income tax	48,529	(63,626)
Prima facie income tax using the company tax rate of 28%	(13,588)	17,815
Decrease/(increase) in income tax due to:		
Net change in fair value of investment properties	3,395	(27,645)
Gain on disposal of investment properties	297	-
Reversal of lease liabilities movement in investment properties	29	24
Movement in fair value of derivative financial instruments	48	(7)
Assessable income	(20)	-
Non-taxable income	35	11
Other permanent differences	163	277
Depreciation	1,936	4,209
Non-deductible expenses	(250)	(168)
Expenditure deductible for tax	85	137
Temporary differences	23	32
Prior year adjustment	85	55
Current tax expense	(7,762)	(5,260)
Depreciation recovered on sale	(109)	-
Investment properties depreciation	(2,334)	1,722
Other	26	51
Deferred tax (charged)/credited to profit or loss	(2,308)	1,773
Income tax expense per the consolidated statement of comprehensive income	(10,179)	(3,487)
Imputation credits available for use in subsequent reporting periods	1,728	1,325

Imputation credits available for use in subsequent reporting periods are based on a rate of 28% and represent the balance of the imputation account as at the end of the reporting period, adjusted for imputation credits arising from provisional income tax paid.

7.0 Other (continued)

7.2 Tax (continued)

Accounting Policy		
Deferred tax is provided, using the liability method, on all temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Temporary differences include:		
<ul style="list-style-type: none">tax liability arising from accumulated depreciation claimed on investment properties, where applicable;tax liability arising from certain prepayments and other assets; andtax asset/liability arising from the unrealised gains/losses on the revaluation of interest rate derivatives.		
For deferred tax liabilities or assets arising on investment property measured at fair value, it is assumed that the carrying amounts of the investment property will be recovered through sale. Investment properties are independently valued each year and the valuation includes a split between the land and building components. Deferred tax is provided on the depreciation claimed to date on the building component of the investment properties and this places reliance on the valuation split provided by the valuers.		
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.		

	2025	2024
	\$000	\$000
Deferred tax assets		
Derivative financial instruments	73	10
Other temporary differences	157	131
	230	141
Deferred tax liabilities		
Depreciation on investment properties	(2,701)	(367)
Derivative financial instruments	(66)	(268)
	(2,767)	(635)
Net deferred tax liability	(2,537)	(494)

7.0 Other (continued)

7.3 Debtors and other receivables

Accounting Policy		
Debtors and other receivables are recognised at their fair value and subsequently measured at amortised cost using the effective interest rate method. Investore has applied the simplified approach to measuring expected credit loss as prescribed by NZ IFRS 9 <i>Financial Instruments</i> , which uses a lifetime expected loss allowance. A loss allowance is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that Investore will not be able to collect all of the amounts due under the original terms of the invoice.		

	2025	2024
	\$000	\$000
Current		
Debtors and other receivables	998	686
Less loss allowance	(285)	(128)
	713	558
Rental guarantee receivable in relation to 21 Fred Taylor Drive, Auckland (refer note 1.8)	350	-
	1,063	558
Less than 30 days due	811	385
Over 30 days due	252	173
Carrying amount	1,063	558

7.4 Trade and other payables

Accounting Policy		
Trade and other payables represent unsecured liabilities for goods and services provided to Investore prior to the end of the financial period which are unpaid. Trade and other payables are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.		

	2025	2024
	\$000	\$000
Current		
Unsecured liabilities		
Trade payables	488	73
Related party payables (refer note 4.0)	141	103
Development and capital expenditure payables and accruals	11,003	6,212
Retention accruals	192	304
Interest expense accruals	1,005	1,728
Other accruals and payables	2,771	2,754
	15,600	11,174

Development and capital expenditure payables and accruals include an \$8.0 million payable to GDL (2024: \$3.1 million) in relation to 507 Pakuranga Road, Auckland.

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

7.5 Operating segments

Investore is reported as a single operating segment, which is consistent with the internal reporting provided to the chief operating decision-maker, identified as the Board. Investore’s revenue streams are earned from investment properties owned in New Zealand, with no specific exposure to geographical risk. Two tenants contribute more than 10% of Investore's portfolio contract rental as at 31 March 2025: GDL (Woolworths) contributes 62% (2024: 64%); and Bunnings Limited contributes 17% (2024: 13%).

7.0 Other (continued)

7.6 Contingent transaction

In March 2025, Investore entered into an agreement to acquire an investment property. Settlement of the acquisition is contingent upon the tenant of the property issuing a works upgrade notice (in accordance with the terms of the lease) by mid June 2025. There is no certainty that this notice will be issued. The aggregate cost associated with this agreement is \$49.0 million. A refundable deposit of \$2.2 million was paid in March 2025 and is included within other current assets on the consolidated statement of financial position.

7.7 Subsequent events

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

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

On 16 May 2025, the Parent declared a cash dividend for the period 1 January 2025 to 31 March 2025 of 1.625 cents per share, to be paid on 5 June 2025 to all shareholders on the Parent's register at the close of business on 26 May 2025. This dividend will carry imputation credits of 0.457615 cents per share. This dividend has not been recognised in the financial statements.

On 16 May 2025, the Parent resolved that the DRP will not operate for the dividend for the period 1 January 2025 to 31 March 2025.

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

Independent auditor’s report



To the shareholders of Investore Property Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Investore Property Limited (the Company), including its controlled entities (the Group), present fairly, in all material respects, the financial position of the Group as at 31 March 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Description of the key audit matter

Valuation of investment properties

As disclosed in Note 2.2 of the financial statements, the valuation of the Group’s investment properties totalled \$989 million (excluding lease liabilities), which represents the majority of the assets held by the Group as at 31 March 2025.

The valuation of the Group’s property portfolio is inherently subjective due to, amongst other factors, the individual nature of each property, location and the expected future rental income for each property. A relatively small percentage difference in any one of the key individual assumptions used in the property valuations, as disclosed in Note 2.2, when aggregated, could result in a material misstatement of the overall valuation of investment properties. Considering the significance of investment property to the Group, this is a key audit matter.

The valuations were performed by independent registered valuers (the Valuers), as engaged by Stride Investment Management Limited (the Group’s Manager). The Valuers engaged by the Manager are reputable and experienced in the markets in which the Group operates and are rotated for individual properties on a three-yearly cycle.

In determining a property’s valuation, the Valuers predominantly used two approaches to determine the fair value of an investment property: the Income Capitalisation approach and the Discounted Cash Flow approach to arrive at a range of valuation outcomes, from which the Valuers derive a point estimate.

For each property, the Valuers take into account property-specific information such as the current tenancy agreements and rental income earned by the asset as well as recent comparable transactions where available. They then apply assumptions in relation to capitalisation rate, discount rate, gross market rental, rental growth rate and terminal yield. For properties that require seismic strengthening works, the valuation incorporates an additional seismic capital expenditure and a profit and risk allowance (where applicable).

How our audit addressed the key audit matter

In assessing the individual valuations, we performed the procedures outlined below.

We held discussions with the Group’s Manager to understand:

- the movements in the Group’s investment property portfolio;
- changes in the condition of each property;
- the impact of climate change and related risks on the portfolio; and
- the controls in place over the valuation process.

We read the valuation reports for all properties. We also held separate discussions with each of the Valuers in order to gain an understanding of the assumptions and estimates used and the valuation methodology applied. We also sought to understand and consider restrictions imposed on the valuation process (if any) and the market conditions at the balance date.

We also assessed the Valuers’ qualifications, expertise and their objectivity and we found no evidence to suggest that the objectivity of any Valuer, in their performance of the valuations, was compromised.

Our work over the assumptions focused on the properties in the portfolio where the assumptions used and/or year-on-year fair value movement suggested a possible outlier versus market data. On a sample basis, we:

- obtained an understanding of the key valuation inputs;
- agreed contractual rental and lease terms to lease agreements with tenants; and
- considered whether seismic assessments and/or capital maintenance requirements had been taken into account in the valuations with reference to supporting documentation.

We engaged our own in-house valuation specialist to critique and independently assess the work performed and assumptions used by the Valuers, on a sample basis.

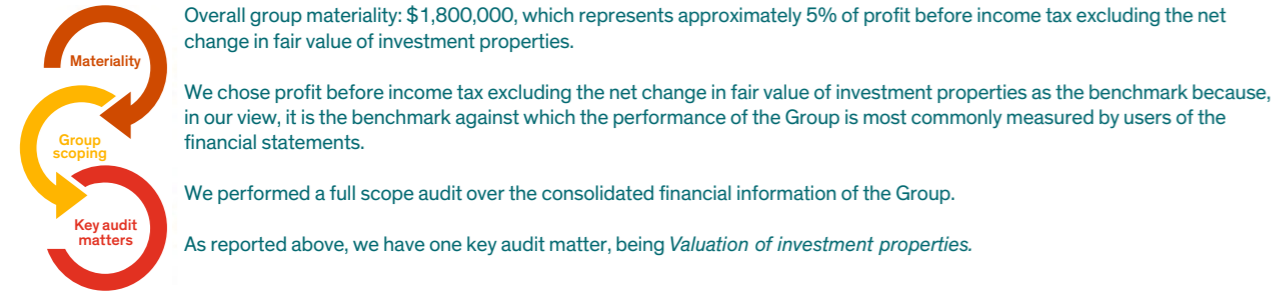
We considered whether or not there was a bias in determining significant assumptions in individual valuations and found no evidence of bias.

We confirmed that the valuation approach for each property was in accordance with accounting standards and suitable for use in determining the fair value of investment properties at 31 March 2025.

We also considered the appropriateness of disclosures made in the financial statements.

Our audit approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon. Other than the Sustainability Report and Climate-Related Disclosures which we will receive at a later date, we have received all the other information expected to be included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

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

In preparing the financial statements, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board’s website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor’s report.

Who we report to

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

The engagement partner on the audit resulting in this independent auditor’s report is Philip Taylor.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
16 May 2025

Auckland



Corporate Governance

Corporate Governance

The Investore Board has established a framework of policies, practices, and processes as part of its governance framework that are intended to ensure that Investore implements best practice standards of corporate governance. The Board sets the strategic direction and objectives for the business, and identifies and manages risks. This section of the Annual Report provides an overview of those corporate governance policies, practices and processes adopted and followed by Investore. This statement is current as at 1 May 2025.

Overview of Investore

Investore is a New Zealand incorporated company, whose fully paid ordinary shares are quoted on the NZX Main Board equity securities market under the ticker code 'IPL', with a 'non-standard' (NS) designation. Investore has a 'non-standard' designation due to certain waivers that have been granted from the Listing Rules, which reflect the nature and operations of Investore. These waivers are described on page 98.

Investore was established by Stride Property Limited (SPL) as a separate listed company in 2016 to invest in large format retail property throughout New Zealand. In August 2021, Investore acquired all of the shares in Investore Property (Carr Road) Limited, which owns the property at 4 Carr Road, Mount Roskill, Auckland. This Corporate Governance section refers to Investore and its subsidiary, Investore Property (Carr Road) Limited.

Investore is a listed Portfolio Investment Entity (PIE) for taxation purposes.

Investore's assets and operations are externally managed by Stride Investment Management Limited (SIML), a real estate investment management business that is part of the NZX listed stapled group, Stride Property Group (Stride). SIML, as Manager, has appointed two Directors to the Investore Board, Tim Storey and Ross Buckley.

Investore does not have any employees and has appointed SIML as the manager of Investore's portfolio and its business pursuant to a Management Agreement. Under this Management Agreement, SIML is responsible for the management and maintenance of Investore's property portfolio and its business, negotiating the acquisition and disposal of property, development management, sustainability initiatives, treasury and capital management, and ensuring Investore meets its financial, reporting, and other statutory and regulatory obligations.

Corporate Governance

This section of the Annual Report provides an overview of Investore's corporate governance framework and includes commentary on Investore's compliance with each of the eight corporate governance principles and recommendations of the NZX Code for the year ended 31 March 2025, together with other legal and regulatory disclosures.

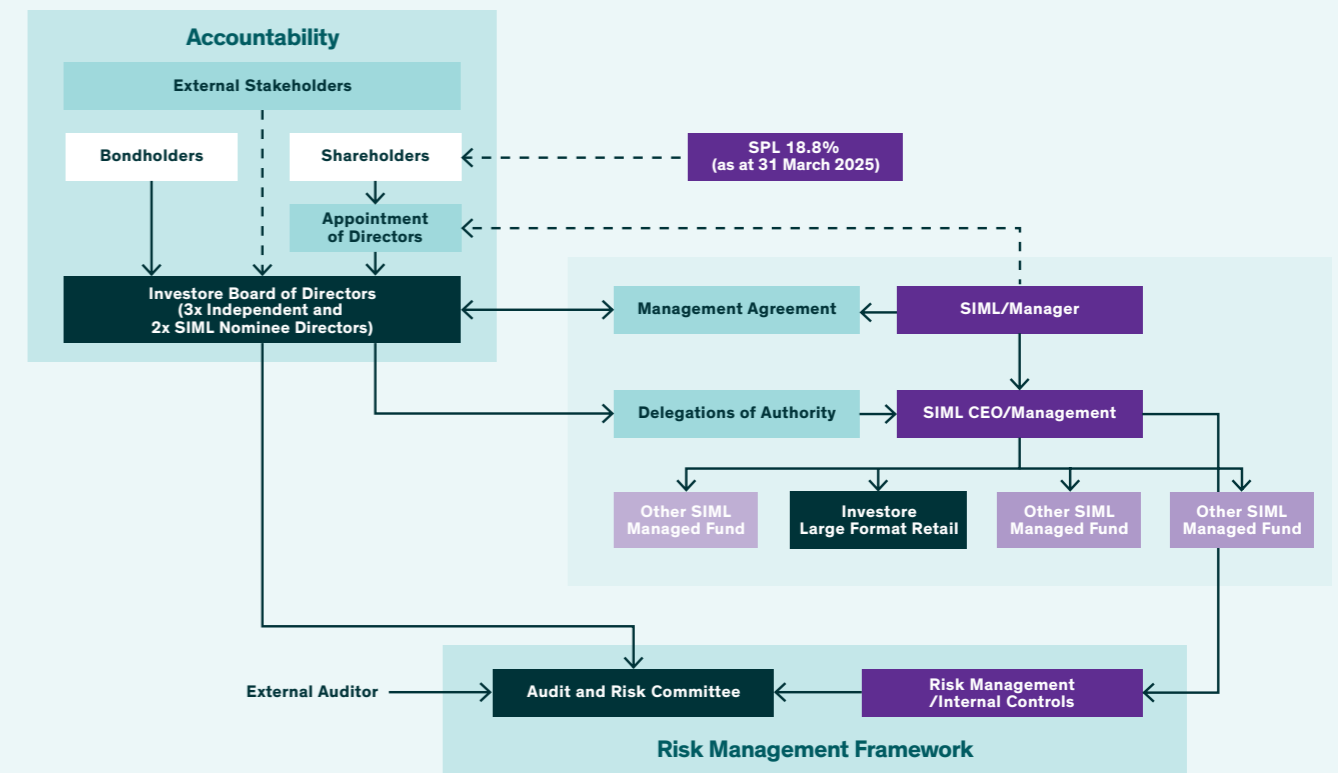
Investore's corporate governance framework and practices are materially consistent with the NZX Code, subject to the following exceptions, which are consistent with practices reported in previous years' Annual Reports:

- A Remuneration Policy has not been adopted (NZX Code Recommendation 5.2), as Investore does not have any employees. Director remuneration is considered by the Board as a whole and then recommended to shareholders for approval.
- As there is no Chief Executive of Investore, the requirement to disclose the remuneration arrangements in place for the Chief Executive does not apply (NZX Code Recommendation 5.3).

Investore's Website:

For additional information on Investore's corporate governance framework or to obtain a copy of Investore's key policies and charters, please refer to the Investor Centre on Investore's website at www.investoreproperty.co.nz

Diagram 1: Governance Framework



Woolworths, Newtown



Principle 1: Code of Ethical Behaviour

“Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.”

Recommendation 1.1
The board should document minimum standards of ethical behaviour to which the issuer’s directors and employees are expected to adhere (a code of ethics).

Investore has adopted a Code of Ethics which sets the standard expected by Investore of its Directors and the employees of the Manager when conducting business on behalf of Investore. The Code of Ethics also outlines internal reporting procedures if a Director or an employee of the Manager becomes aware of, or suspects, a breach of the Code.

This ethics-based approach to Investore’s operations and decision-making is reinforced through a number of policies in addition to the Code of Ethics, including the Securities Trading Policy, Market Disclosure Policy (see Principle 4: Reporting and Disclosure for a description of the Market Disclosure Policy), Human Rights Policy, Modern Slavery Policy, and the Manager’s Conflicts Policy, Protected Disclosures Policy and Gifts and Hospitality Policy. Employees of the Manager can access Investore’s Code of Ethics, together with other supporting policies, on the SIML intranet, and are regularly provided with training in relation to the Code of Ethics and its supporting policies. Investore’s Code of Ethics is also available in the Investor Centre on Investore’s website, www.investoreproperty.co.nz.

The Board reviews the Code of Ethics at least every two years to ensure it remains appropriate and continues to set the standard of ethical behaviour expected by Investore of its Directors and of the employees of the Manager when conducting business on behalf of Investore. The Code of Ethics was last reviewed by the Investore Board in March 2025.

- Key principles Underpinning Investore’s Code of Ethics**
- Act with honesty and personal integrity and demonstrate respect for others
 - Act in the best interests of Investore, protect its assets, resources and property, including its confidential or sensitive information
 - Ensure compliance with all applicable laws, regulations, rules and policies
 - Ensure all documentation and records are accurate
 - Make health and safety a priority
 - Make every effort to protect the reputation of Investore and avoid a conflict between an individual’s private financial activities and the business activities of Investore

Recommendation 1.2
An issuer should have a financial product dealing policy which applies to employees and directors.

Securities Trading Policy

The Board has adopted a Securities Trading Policy which contains processes and procedures governing trading in Investore securities. The Securities Trading Policy raises awareness of the insider trading provisions contained within the Financial Markets Conduct Act 2013 and reinforces those legislative requirements as well as additional internal compliance requirements. Directors of Investore and directors and employees of SIML who wish to trade in quoted financial products of Investore must comply with the Securities Trading Policy. This Policy imposes limited trading windows and requires that all persons to whom the Policy applies obtain approval prior to trading. Speculative trading is not permitted. A minimum hold period of six months for any securities acquired is imposed, except in exceptional circumstances and only with the prior approval of the Company Secretary of SIML, the Manager. Investore’s Securities Trading Policy is available in the Investor Centre on Investore’s website, www.investoreproperty.co.nz.

Directors and employees of the Manager are regularly reminded of the obligations regarding trading in Investore securities and given notification of the trading windows when applicable.

Conflicts of Interest

Investore and the Board are very aware of the risks posed by actual or perceived conflicts of interest, and the management of conflicts of interest is an integral feature of Investore’s day-to-day governance practices. This is particularly pertinent given the relationship between Investore, Stride, and other entities managed by SIML. The principles that govern the management of conflicts of interest are addressed in a number of Investore’s governance documents, including the Constitution, the Board Charter, the Code of Ethics, and internal policies of SIML, the Manager.

SIML has adopted a Conflicts Policy which Investore has approved, and which guides SIML in identifying and managing conflicts of interest in its operations, including its management of the business of Investore and other entities managed by SIML.

Protected Disclosures Policy

Investore does not have a whistleblower policy, as it has no employees. SIML has a Protected Disclosures Policy which provides a safe process for SIML employees to make an allegation of serious wrongdoing within Investore, Stride and/or other entities managed by SIML. Regular training is provided by SIML, the Manager, to its employees in relation to the Protected Disclosures Policy, the steps to be taken when employees wish to make a protected disclosure, and the protections provided when a disclosure is made in accordance with the Policy.



Principle 2: Board Composition and Performance

“To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.”

The Board is responsible for overseeing the effective management and operation of Investore. The Board’s role is to represent the interests of Investore’s stakeholders and ensure that the operations of Investore are managed in a way that is consistent with the achievement of Investore’s strategy and business objectives, within a framework of regulatory, legal and ethical compliance.

Recommendation 2.1
The board of an issuer should operate under a written charter which sets out the roles and responsibilities of the board. The board charter should clearly distinguish and disclose the respective roles and responsibilities of the board and management.

The Board’s roles and responsibilities are formalised in its Board Charter, which is available in the Investor Centre on Investore’s website, www.investoreproperty.co.nz.

The Board Charter outlines the functions that are solely reserved for the Board and those that are formally delegated to SIML, as Manager. The Board reviews the Board Charter annually, to ensure it remains consistent with the Board’s objectives, roles and responsibilities and to ensure it maintains an appropriate balance between governance matters for which the Board retains responsibility, and operational matters which have been delegated to SIML, as Manager. As part of the Board Charter, the Board commits to maintaining the highest standards of governance, operational quality and accountability in order to promote investor confidence.

The Board retains responsibility for setting the strategic direction of Investore and overseeing the performance of Investore and communications to the market. The Board delegates the day-to-day management of Investore’s business to SIML, as Manager, by way of a Management Agreement. The Management Agreement ensures SIML has appropriate operating parameters through formal delegations of authority. The relationship between the Board and SIML and their respective roles and responsibilities is depicted in Diagram 2.

Diagram 2: Board and Manager Roles and Responsibilities

Board sets strategic direction, operating frameworks and overall governance	SIML implements the Board’s strategy and follows approved policies and procedures	Board oversees operations of Investore and implementation of strategic objectives and performance
Adopts policies, processes and systems to ensure the business of Investore is operated in an honest, ethical, safe and responsible manner	Oversees day-to-day operations of Investore’s portfolio and assets	Ensures Investore has adequate resources to meet its objectives and obligations
Adopts and reviews an appropriate risk management framework	Ensures Investore is meeting its legal, regulatory, financial reporting and other statutory obligations	Reviews and approves budgets, major capital expenditure, business plans, dividend policy and financial forecasts and oversees Investore’s capital management
Delegates day-to-day operations to SIML within a formal delegation of authority	Makes recommendations to the Board on company strategy and initiatives	Monitors the financial performance of Investore and oversees accounting and reporting systems (including external audit)
Oversees development, adoption and communication of strategic direction	Reports to the Board on Investore’s operating performance; prepares budgets and business plans for Board approval	Implements effective audit and risk management systems
Appointment of the Chair of the Board	Manages business risk in accordance with the risk appetite adopted by the Board	Reviews and approves market communications
Implements a formal and transparent process for Director remuneration reviews	Implements health and safety policies and procedures	Sets and monitors Investore’s sustainability policy and reviews and approves the integration of environmental and social principles into the governance of Investore

Recommendation 2.2
Every issuer should have a procedure for the nomination and appointment of directors to the board.

Appointment of Independent Directors

The procedure for the appointment of Independent Directors to the Board is outlined in the Board Charter. Potential candidates for appointment as an Independent Director are either nominated by the Board or Investore shareholders, and in both instances are voted on by the shareholders of Investore. If a vacancy on the Board exists, then the Board may appoint a Director to fill that casual vacancy, however that Director is required to retire and stand for election at the first Annual Shareholder Meeting after their appointment.

To be eligible for selection, candidates must demonstrate the appropriate qualities and experience for the role of a Director of Investore and will be selected on a range of factors, including property industry knowledge, business acumen, financial markets and governance experience. Other relevant factors may include background, qualifications, diversity, and professional expertise, and these will be considered against the Board's assessment of its needs at the time, including any perceived gaps in skills and experience that the Board identifies having regard to the strategic direction of Investore.

Before appointing a new Director, the Board undertakes appropriate pre-appointment checks, including background checks on character, education, employment experience, criminal history, and bankruptcy.

Shareholders are provided with key information about a candidate to help in their decision-making on whether to elect or re-elect them in the Notice of Annual Shareholder Meeting (this includes any material adverse information the checks described above have revealed and, if the candidate is standing for re-election, information about the term of office served by that candidate).

Erika McDonald's tenure as a future director of Investore ended during FY25. Investore continues to foster and support talented young future directors and during FY25 Investore appointed Caroline Plowman as a Future Director through the Institute of Director's Future Directors Programme. The Programme is designed to offer practical Board experience to appointees and the Board will mentor and support Caroline through her governance journey. As a Future Director, Caroline does not have any of the roles and responsibilities of a Director, including voting rights and decision making powers, and does not form part of a quorum for a Board meeting.

Directors' Skills and Experience

The Board regularly reviews its skills and experience against the Board's perceived skill requirements given Investore's business and strategic requirements. Directors' skills and

experience are also closely considered when appointing a new Director, so that an appropriate mix of skills can be retained and any perceived gaps in skills can be filled.

The Board is conscious to ensure that it collectively has an appropriate mix of skills, knowledge, experience, and diversity to enable the Board to meet its responsibilities and contribute varying perspectives to Board discussions. An appropriate balance is sought between Directors with experience and knowledge of the property sector, the history and operations of Investore, and new Directors who bring fresh thinking, different perspectives, and diverse skills and experience.

Set out in Diagram 3 is a summary of the mix of skills and experience among individual Directors that the Board has identified. This skills matrix takes account of the nature of Investore's business interests and its strategic principles. Individual Director profiles are also set out on Investore's website and on pages 8 and 9 of this Annual Report. The Board considers the current mix of skills and experience is appropriate for the responsibilities and requirements of governing Investore.

Recommendation 2.3
An issuer should enter into written agreements with each newly appointed director establishing the terms of their appointment.

All new non-executive Directors are appointed by way of a formal letter of appointment, including their term of appointment, expectations of the Directors in their role, expected time commitment, remuneration entitlements and indemnity and insurance arrangements. The letter of appointment also requires Directors to comply with all corporate policies and charters (including the Board Charter, Audit and Risk Committee Charter, Code of Ethics, Securities Trading Policy, and Market Disclosure Policy), advises Directors of their ongoing right to access corporate information (including the right to access information for regulatory or litigation purposes for six years after they have left the Board), and sets out ongoing confidentiality obligations. As part of their appointment process, new Directors are also asked to advise of their interests so they may be entered into the Board's interests register, and are advised of Investore's approach to conflicts of interest.

New Directors are provided with an induction pack containing key governance information and other relevant information necessary to prepare new Directors for their role. New Directors also meet each of the key members of SIML management as part of an induction programme. The induction programme has been designed to provide new Directors with an overview of Investore, its strategy and operations, and the market in which it operates.

No new Directors were appointed during FY25.

Recommendation 2.4
Every issuer should disclose information about each director in its annual report or on its website, including (a) a profile of experience, length of service, and ownership interests; (b) the director's attendance at board meetings; and (c) the board's assessment of the director's independence, including a description as to why the board has determined the director to be independent if one of the factors listed in table 2.4 applies to the director, along with a description of the interest, relationship or position that triggers the application of the relevant factor.

Director biographies can be found on Investore's website, www.investoreproperty.co.nz. In addition, an overview of each of the Directors of Investore who held the office of Director as at 31 March 2025, their status and (in the case of the Independent Directors) date of appointment, expertise and experience, is set out on pages 8 and 9 of this Annual Report. A record of attendance at Board and Committee meetings for all those who held the office of Director during FY25 is set out on page 71. Disclosures of interest made by Directors during FY25 are shown in Table 8 on page 91, while the ownership interests of Directors in Investore shares is set out on page 92.

Diagram 3: Board Skills Matrix

	Mike Allen	Gráinne Troute	Adrian Walker	Tim Storey	Ross Buckley
Capital Markets	★★ Highly Competent	★★ Competent	★ Aware	★★ Competent	★★ Competent
Property	★★ Competent	★★ Competent	★★ Highly Competent	★★ Highly Competent	★★ Competent
Legal	★★ Competent	★ Aware	★ Aware	★★ Highly Competent	★ Aware
Governance and Leadership	★★ Highly Competent	★★ Highly Competent	★★ Competent	★★ Highly Competent	★★ Highly Competent
Retail	★ Aware	★★ Highly Competent	★★ Competent	★ Aware	★ Aware
Setting Corporate Strategy	★★ Competent	★★ Highly Competent	★★ Competent	★★ Highly Competent	★★ Competent
Financial Reporting	★★ Competent	★★ Competent	★ Aware	★ Aware	★★ Highly Competent
Risk Management	★★ Competent	★★ Competent	★★ Competent	★★ Competent	★★ Highly Competent
Sustainability	★★ Competent	★★ Competent	★★ Competent	★★ Competent	★★ Competent

Highly competent - extensive experience, including serving as a key resource and advising others
Competent - complete understanding and experience in practical application
Aware - fundamental understanding and knowledge

Composition of the Board and Director Independence

Investore’s Constitution requires the Board to have no less than four and no more than five Directors at any one time. The Board must comprise:

- at least two Directors who are ‘Independent of the Manager’ where the Board is comprised of four Directors. If the Board is comprised of five Directors, at least three Directors must be ‘Independent of the Manager’.
- a non-executive Chair who is ‘Independent of the Manager’ where SIML has (or is deemed to have) appointed two Directors. Where the Chair is ‘Independent of the Manager’, the Chair holds a casting vote in respect of Board resolutions in the case of an equality of votes.
- at least two Directors who are ordinarily resident in New Zealand.

‘Independent of the Manager’ means, in respect of a Director, that:

- the Director is not an ‘Associated Person’ (as defined in the Listing Rules) of SIML, any person who holds or controls more than 25% of the ordinary shares of SIML, or any related company of a person who holds or controls more than 25% of the ordinary shares of SIML;
- the Director was not appointed by SIML under its appointment rights in the Investore Constitution;
- the Director is not an executive officer of SIML and has no ‘Disqualifying Relationship’ (as defined in the Listing Rules) with SIML; or
- pursuant to any NZX Regulation ruling or other written consent of NZX, the Director is to be treated as being independent of SIML.

SIML, as Manager, has the right to appoint and remove two Directors. The Independent Directors (being both ‘Independent of the Manager’ and ‘Independent Directors’ pursuant to the Listing Rules) are appointed and subject to removal in the normal manner by Investore shareholders who are not associated with SIML. This means that SPL, as a shareholder of Investore, is not eligible to vote on the appointment of Independent Directors.

Table 1: Composition of the Investore Board

As at 1 May 2025, the Investore Board comprised:

Mike Allen	Independent Director Independent of the Manager Chair of the Board Subject to retirement and election by shareholders in the usual manner
Length of Tenure	9 years
Gráinne Troute	Independent Director Independent of the Manager Chair of the Audit and Risk Committee Subject to retirement and election by shareholders in the usual manner
Length of Tenure	7 years
Adrian Walker	Independent Director Independent of the Manager Subject to retirement and election by shareholders in the usual manner
Length of Tenure	5 years
Tim Storey	SIML-appointed Director Non-Independent Director Appointed by SIML to the Investore Board and accordingly is not required to stand for election by shareholders
Length of Tenure	9 years
Ross Buckley	SIML-appointed Director Non-Independent Director Appointed by SIML to the Investore Board and accordingly is not required to stand for election by shareholders
Length of Tenure	3 years

The Board has reviewed the status of each of the Directors and confirms that, as at the date of release of this Annual Report, Directors Mike Allen, Gráinne Troute and Adrian Walker are Independent Directors (as defined in the Listing Rules), taking into account the relevant factors set out in the NZX Code.

Board and Committee Meetings and Attendance

The Board schedules a minimum of six meetings per year, at which Directors receive written reports and presentations from SIML’s Chief Executive Officer and senior management covering an overview of operations and financial results for the period in review, matters for Board approval including major capital expenditure, an outline of key health and safety matters, and, as appropriate, risk and governance reports and sustainability updates. The Board regularly considers performance against strategy, sets strategic plans, and approves initiatives to meet Investore’s strategic objectives.

The number of Board and Committee meetings held during the year and details of Directors’ attendance at those meetings are disclosed in Table 2 below.

Directors also attend briefings with senior managers of SIML on an ad hoc basis and attend investor briefings in connection with their roles as Directors of Investore. These attendances are not included in the disclosure in Table 2 below but comprise an important element of Director responsibilities. In addition to the Board meetings outlined in Table 2, a strategy meeting was held during FY25 to review and reassess the Company’s strategic priorities. The Board also participated in a climate change governance course facilitated through the Institute of Directors during FY25. All Directors attended both the strategy meeting and participated in the climate change governance course.

Table 2: Board and Committee Meeting Attendance for Period 1 April 2024 to 31 March 2025

	Board	Audit and Risk Committee
Number of Meetings in FY25	6	4
Mike Allen	6	4
Gráinne Troute	6	4
Adrian Walker	6	4
Tim Storey	6	4
Ross Buckley	6	4



Recommendation 2.5

An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity’s progress in achieving them. An issuer should disclose its diversity policy or a summary of it.

The Investore Board understands that different perspectives contribute to a more successful business and recognises the value in diversity of thinking and skills. Investore is committed to promoting diversity on its Board by attracting, developing, and retaining high calibre Directors from a diverse pool of individuals and skill sets. The Board also monitors the diversity and inclusion practices of the manager, SIML.

The Board has adopted a Diversity Policy, which only applies to the Board, given that Investore has no employees.

Table 3: Diversity Objectives and Progress FY25

Objective	Progress as at 31 March 2025
Recruitment Ensure recruitment procedures provide for a wide range of potential Director candidates to be considered at Board level	When conducting a search for a new Director, Investore considers diversity as one of the factors for consideration and encourages applications from a diverse range of director candidates and utilises a variety of recruitment channels. No new Directors were appointed during FY25.
Reporting SIML will report periodically to the Board on diversity related matters within its business, including diversity of employees	Investore has adopted a Diversity Policy to apply to the Board which is aligned with SIML's Diversity Policy. The Investore Board takes an active approach to oversight of the Manager's diversity practices. SIML reported to the Investore Board on progress in its diversity objectives, a summary of which can be found in the Stride Annual Report for FY25 (when available).

Table 4: Gender Composition of the Board of Investore

	As at 31 March 2025	As at 31 March 2024
Male	4 (80%)	4 (80%)
Female	1 (20%)	1 (20%)
Gender Diverse	0	0

Investore's Diversity Policy is available in the Investor Centre on its website, www.investoreproperty.co.nz. Investore aligns its Diversity Policy with SIML's Diversity Policy. For more information on the Manager's Diversity Policy, refer to the FY25 Annual Report of Stride Property Group (when available) at www.strideproperty.co.nz.

The Investore Board notes that SIML has an employee Diversity, Equity and Inclusion Committee which aims to assist SIML in its diversity practices through establishing diversity, equity and inclusion strategic priorities and implementing diversity and inclusion-related initiatives.

The Investore Board has conducted a review of its Diversity Policy and the performance of Investore against its annual objectives for the year in review, and notes its progress towards achieving its objectives in Table 3 below.

Recommendation 2.6

Directors should undertake appropriate training to remain current on how to best perform their duties as directors of an issuer.

The Board conducts continuing professional development for Directors, which includes site visits to properties owned by Investore, briefings from senior managers of SIML and presentations from external industry experts. This is intended to enable Directors to maintain the knowledge and skill set required for the role as a Director of Investore, and ensure Directors remain current on factors affecting Investore's business. External industry experts with knowledge specific to the property industry, capital markets, macroeconomic factors, sustainability issues and new regulatory and governance practices, all of which may impact on Investore's business and operations, are sometimes scheduled to present to the Investore Board. In addition, all Directors undertake appropriate training to remain current on how to best perform their duties as Directors.

During FY25, the Board participated in a climate change governance course facilitated through the Institute of Directors in order to remain current on the institutions, processes and mechanisms used to address climate change and its risks to Investore's business.

Directors are entitled to access such information and to seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision-making.

Recommendation 2.7

The board should have a procedure to regularly assess director, board and committee performance.

Directors typically conduct a full external Board performance review biennially to review the Board's performance and its engagement with SIML management. During FY24, the Board engaged an independent external review of its performance and its engagement with SIML management utilising the Institute of Directors' Evaluate tool, a comprehensive Board evaluation process. The Board's objective with this external review was to ensure the Board was functioning effectively by strengthening governance and leadership. The report provided an overview of the Board's effectiveness and confirmed that the Investore Board continues to enjoy a high level of collaboration, open dialogue and dynamism.

In line with the Board's policy of conducting biennial reviews, the Board intends to conduct an external Board performance review during FY26.

Recommendation 2.8

A majority of the board should be independent directors.

As set out in the commentary to recommendation 2.4, the Board has considered the status of the Directors and has confirmed that Investore's Board comprises a majority of Independent Directors, consistent with the recommendation in the NZX Code. The Directors who are considered to be Independent Directors are Mike Allen, Gráinne Troute and Adrian Walker.

Recommendation 2.9

An issuer should have an independent chair of the board.

The Chair of the Board is Mike Allen, an Independent Director, as noted in the commentary to recommendation 2.4.

Recommendation 2.10

The chair and the CEO should be different people.

The Chair of the Board, Mike Allen and the Chief Executive Officer of SIML, the Manager, Philip Littlewood, are two different people and accordingly are independent of each other.

Company Secretary

The Company Secretary of Investore is an employee of SIML, as Investore has no employees, and is a member of the Executive Team reporting directly to the Chief Executive Officer of SIML, the Manager. The Company Secretary has direct access to the Chair of the Board and the Chair of the Audit and Risk Committee, and vice versa, to ensure matters can be raised as required.

Principle 3: Board Committees

“The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.”

Committees play an important role in Investore's governance framework, allowing a subset of the Board to focus on a particular area of importance, while still ensuring the Board as a whole is responsible for decision-making for Investore.

Recommendation 3.1
An issuer’s audit committee should operate under a written charter. An audit committee should only comprise non-executive directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The chair of the audit committee should be an independent director and not the chair of the board.

Audit and Risk Committee

The Audit and Risk Committee operates under a written Charter which is reviewed annually by the Committee to ensure that it remains appropriate and current. This Charter is available in the Investor Centre on Investore's website, www.investoreproperty.co.nz. The key responsibilities of the Audit and Risk Committee are set out in Table 5 below.

Table 5: The Primary Roles of the Audit and Risk Committee are:

Financial Reporting	Audit Functions	Risk Management
Review financial statements and obtain the external auditor's views on disclosures and content of the financial statements to be presented to investors	Recommend appointment or removal of external auditors and monitor and review the services provided by auditors to ensure independence is maintained	Ensure that SIML, the Manager, has established a risk management framework to effectively identify, monitor, manage and report key business risks
Review with SIML and external auditors the results of analysis of significant financial reporting issues and practices, including changes in accounting principles	Meet with the external auditor, agree scope of half year review and annual audit, review audit opinion, and the procedures to be utilised, and review auditor's compensation and recommend such to the Board, subject to shareholder approval	Review key business risks and controls, and review reports on effectiveness of systems for internal control, financial reporting and risk management
Review judgements about the quality of accounting principles and clarity of financial disclosure used in Investore's financial reporting	Report results of annual audit to the Board, including whether the financial statements comply with applicable laws and regulations	Review and approve key insurance policy terms and cover adequacy and recommend such to the Board
Review and recommend financial reports to the Board	Assess and confirm to the Board the independence of the external auditor	Review the procedures for identifying key business risks and controlling their financial impact
	Review any internal audit functions undertaken by SIML on behalf of Investore and receive a summary of findings from the Manager's completed internal audits	

The Charter requires that the Audit and Risk Committee be comprised solely of non-executive Directors and have at least three members, with the majority of members being Independent Directors. At least two Directors on the Committee must be independent of SIML. The Chair of the Audit and Risk Committee must be an Independent Director and may not be the Chair of the Board.

All Audit and Risk Committee members are expected to have an appropriate degree of financial acumen for the position of Audit and Risk Committee member and at least one member must be both an Independent Director (as that term is defined in recommendation 2.4 of the NZX Code) and have an adequate accounting or financial background.

As at the date of this Corporate Governance statement, the Audit and Risk Committee comprises three Directors, of whom two, Gráinne Troute and Mike Allen, are Independent Directors. The Board has considered the financial and accounting background of the independent Committee members and determined that the Independent Directors, Gráinne and Mike, have an adequate accounting or financial background.

Gráinne Troute is the Chair of the Committee, is an Independent Director and is not the Chair of the Board. Gráinne's financial background includes holding corporate executive roles at major New Zealand companies including as Managing Director of McDonalds New Zealand for several years. Gráinne had substantial financial accountability in this role, and the Executive Team, including the Chief Financial Officer, reported to her. Gráinne has also been a director of various Boards during her governance career including Summerset Group Holdings Limited, Tourism Holdings Limited, and is an independent board member of Duncan Cotterill. Gráinne is also a Committee Member of the NZX Corporate Governance Institute, a Committee Member of the Auckland Branch of the Institute of Directors (as at 1 April 2025) and a Chartered Fellow of the Institute of Directors.

The Committee considers that Gráinne is independent and does not have any association with Investore's external auditor, PwC.

Mike Allen also has significant financial acumen with a career of approximately 20 years in banking, finance and management. Mike has considerable financial market and investment banking expertise having previously held corporate executive roles as the Head of Westpac Institutional Bank and the Head of Mergers and Acquisitions at Southpac Corporation. Mike has been a director of over 15 boards during his governance career over the past 20 years, including China Construction Bank, Vincent Capital, Watercare Services, Abano Healthcare and Tower Insurance. Mike has also chaired several boards and been a member of and chaired various board committees including Audit and Risk, Remuneration, and Health and Safety. Mike is also a Chartered Fellow of the Institute of Directors.

The third member of the Committee, Ross Buckley, is a SIML-appointed Director and is not considered an independent member of the Audit and Risk Committee (as defined in the Listing Rules) due to his relationship with Investore's manager, SIML, and major shareholder, SPL. The Board has determined that Ross' considerable financial, audit, tax and risk experience complements and integrates well with the significant financial knowledge of the two independent members of the Committee, Directors Gráinne Troute and Mike Allen.

Ross was with global accounting and consulting firm KPMG for 38 years, including as the Executive Chairman of KPMG in New Zealand and a member of KPMG's Asia Pacific Board and KPMG's Global Council for nearly 10 years. Ross is also a director of several other companies including ASB Bank and Service Foods, and, as well as being a director of Stride, is also the chair of Stride's Audit and Risk Committee. Additionally, Ross is the Chair of the Auditor Oversight Committee of the Financial Markets Authority and also chairs the National Board, and is an Auckland Branch Committee Member of the Institute of Directors of New Zealand.

Meetings of the Audit and Risk Committee are held at least twice a year, (and are usually held four times a year) having regard to Investore's reporting and audit cycle. Additional meetings may be held at the discretion of the Chair, or if requested by any Audit and Risk Committee member, or the external auditor.

Directors who are not committee members have a standing invitation to, and do, attend every Audit and Risk Committee meeting. A record of Director attendance for Audit and Risk Committee meetings are noted in Table 2 on page 71 of this Annual Report. During FY25 all Directors attended all four Audit and Risk Committee meetings.

The Audit and Risk Committee ensures the Board is properly and regularly informed and updated on corporate financial matters and provides assistance to Directors in fulfilling their responsibility to investors in relation to the reporting practices of Investore, and the quality, integrity, and transparency of the financial reports of Investore. The Audit and Risk Committee also oversees the risk management framework implemented by SIML, the Manager, to effectively identify, manage and monitor key business risks.

Recommendation 3.2

Employees should only attend audit committee meetings at the invitation of the audit committee.

The Chief Executive Officer, Chief Financial Officer, senior management of SIML and the external auditor have a standing invitation to attend Audit and Risk Committee meetings. The Audit and Risk Committee are free to, and do, meet separately with the external auditor without the Chief Executive Officer, Chief Financial Officer or senior management of SIML present, to discuss audit matters.

Recommendation 3.3

An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.

As Investore has no employees and a relatively small Board, the function of Director remuneration is undertaken by the full Board, with Director remuneration ultimately requiring shareholder approval.

Recommendation 3.4

An issuer should establish a nomination committee to recommend director appointments to the board (unless this is carried out by the whole board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors.

As Investore has a relatively small Board, the function of Director appointment is undertaken by the full Board, with Independent Director appointments ultimately requiring shareholder approval.

Recommendation 3.5

An issuer should consider whether it is appropriate to have any other board committees as standing board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.

The Board has one standing committee to assist in the exercise of its functions and duties, the Audit and Risk Committee. The Board may also establish non-standing committees, as and when required, to deal with specific matters. No non-standing committees were established during FY25.

Recommendation 3.6

The board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the issuer's board and management and the bidder. The board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee.

The Board has established control transaction protocols which set out the procedure to be followed in the event a control transaction for Investore is made, or it is foreseeable that an offer may be imminent. These protocols are available in the Investor Centre on Investore's website, www.investoreproperty.co.nz and, while being takeover focussed, will apply in the event of any control transaction. The protocols provide for an independent committee to be formed comprising Independent Directors of Investore to oversee the process and ensure compliance with Investore's obligations in the event of a control transaction (including under the Takeovers Code). The protocols also govern the procedure for communications between the Board and SIML as Manager, and with the bidder, the market, and investors.



Principle 4: Reporting and Disclosure

“The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”

Recommendation 4.1

An issuer’s board should have a written continuous disclosure policy.

Audit and Risk Committee

Investore has a Market Disclosure Policy to ensure the Company meets its obligation to keep the market informed of all material information. Investore’s Market Disclosure Policy is available in the Investor Centre on Investore’s website, www.investoreproperty.co.nz and sets out Investore’s commitments in relation to market disclosure to:

- Ensure that shareholders, bondholders, and the market are provided with full and timely information about Investore’s activities
- Comply with the continuous disclosure principles contained in statute and the Listing Rules
- Ensure that all market participants have equal opportunities to receive externally available information issued by Investore

Investore believes that high standards of reporting and disclosure are essential for proper accountability between the company and its investors, employees and stakeholders. The Market Disclosure Policy requires all SIML directors, members of the executive of SIML, and Directors of Investore to inform the Chief Executive Officer of SIML or the Company Secretary of Investore (who is also the Disclosure Officer under the Market Disclosure Policy) of any potentially material information or proposal immediately after the relevant person becomes aware of that information or proposal.

No Director or employee of SIML, the Manager, is permitted, until adequate public disclosure has been made, to communicate to anyone any material information concerning the business and affairs of Investore, except in accordance with the Market Disclosure Policy.

A Disclosure Committee, comprising the Investore Board’s Chair, the Chief Executive Officer of SIML, and the Company Secretary of Investore, is responsible for making decisions about what information is material information and ensuring that appropriate disclosures are made in a timely manner to the market.

In addition, the Board considers at each meeting matters for disclosure, and ensures that any material decisions made at Board meetings are announced in a timely manner in compliance with the Listing Rules.

The Market Disclosure Policy and Investore’s compliance with the policy were reviewed by the Board during FY25.

Recommendation 4.2

An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.

Investore is committed to ensuring that investors and potential investors are informed as to Investore’s key governance policies and charters. The Board Charter, Audit and Risk Committee Charter, annual and interim reporting, NZX announcements, key corporate governance policies, including the Code of Ethics, Diversity Policy, Securities Trading Policy and Market Disclosure Policy and other investor related material (as recommended in the NZX Code) are available in the Investor Centre on Investore’s website, www.investoreproperty.co.nz.

A remuneration policy has not been prepared by Investore as Investore has no employees. However, information regarding Director remuneration is made available to investors when shareholders are asked to approve any changes to Director remuneration and additionally is reported in the annual reports of Investore.

Recommendation 4.3

Financial reporting should be balanced, clear and objective.

Investore is committed to maintaining appropriate financial reporting and adopts processes and procedures to ensure that reporting is clear, balanced and objective. Investore publishes interim and audited full year financial statements that are prepared in accordance with relevant financial standards. The Audit and Risk Committee oversees the preparation of these financial statements, consistent with its responsibilities as described in relation to recommendation 3.1.

Recommendation 4.4

An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board.

Investore’s annual report provides both financial and non-financial information. Alongside the annual and interim financial reporting, Investore also prepares an investor presentation which outlines activity and key metrics for the period in review, as well as providing certain forward looking information on strategic initiatives.

Investore is committed to ensuring that Environmental Sustainability, Social Responsibility and Corporate Governance (ESG) are key considerations in the operation and governance of its business. Investore works closely with its Manager, SIML, to implement its sustainability strategy and achieve its objectives. Investore prepares an annual Sustainability Report which outlines progress against Investore’s strategic sustainability objectives and targets, and includes reporting on climate-related risks, which, for FY25, complies with the Aotearoa New Zealand Climate Standards. Investore’s Sustainability Report also includes its greenhouse gas inventory report. Deloitte provides Investore with assurance on the greenhouse gas inventory report.

More information on Investore’s approach to sustainability, including its targets and objectives, overall performance (including social sustainability factors), climate risks and opportunities and the greenhouse gas inventory, can be found in Investore’s FY25 Sustainability Report, available in the Investor Centre on Investore’s website, www.investoreproperty.co.nz from 28 May 2025.



Principle 5: Remuneration

“The remuneration of directors and executives should be transparent, fair and reasonable.”

Recommendation 5.1
An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer’s annual report.

Directors are remunerated in the form of Directors’ fees as approved by shareholders. A higher level of remuneration is reserved for the Chair of the Board and an additional amount is reserved for the Chair of the Audit and Risk Committee, in order to reflect the additional time and responsibilities that these positions require. Audit and Risk Committee Members (other than the Chair) do not receive any additional remuneration. No Director of Investore is entitled to any remuneration other than by way of Directors’ fees and the reasonable reimbursement of travel, accommodation and other reasonable expenses incurred in the course of performing duties or exercising their role as a Director. Directors do not participate in any Investore share or option plan as part of their remuneration.

No Director of an Investore subsidiary received any remuneration or other benefits during FY25 in relation to their duties as a Director of a subsidiary company, other than the benefit of an indemnity from Investore and the benefit of insurance cover in respect of all liabilities (to the extent permitted by law) which arose out of the performance of their normal duties as Directors, subject to certain exceptions such as deliberate breach of duty.

The Board is collectively responsible for recommending Director remuneration packages to shareholders. Investore remains committed to the principle that remuneration is set and managed in a manner which is fair, transparent, and reasonable. As part of the review process an independent report on Directors’ remuneration is commissioned utilising a database of directors’ remuneration in New Zealand. The report benchmarks the remuneration paid to Investore’s Directors against an industry peer group of NZX listed companies, selected on the basis of comparable market capitalisation. A summary of the report is made available to shareholders when considering any resolution to increase Directors’ remuneration.

Directors’ remuneration was last reviewed in 2023. In proposing an increase in remuneration, the Board took into account an independent benchmark report which was commissioned from Ernst & Young, as well as Directors’ workloads and responsibilities, and Investore’s performance. The amount of the proposed increase in Directors’ remuneration was consistent with the recommendation contained in Ernst & Young’s independent report which shareholders approved at the 2023 Annual Shareholder Meeting, with effect from 1 July 2023.

Investore’s policy is to review Director remuneration every two years. Table 6 sets out Director remuneration for those Directors who held office in the year to 31 March 2025. These fees are consistent with those approved by shareholders at the 2023 Annual Shareholder Meeting. Investore does not operate a fee pool, and has no pool for additional attendances.

Table 6: Directors’ Remuneration for FY25

Director	Director Fees
Mike Allen (Chair)	\$106,500
Gráinne Troute (Chair of Audit and Risk Committee)	\$66,250
Adrian Walker	\$53,250
Tim Storey	\$53,250
Ross Buckley	\$53,250
Total	\$332,500

Note: Total Directors’ fees exclude GST and reimbursed costs directly associated with carrying out Directors’ duties.

Recommendation 5.2
An issuer should have a remuneration policy for remuneration of executives which outlines the relative weightings of remuneration components and relevant performance criteria.

Investore does not have a remuneration policy because it has no employees, and accordingly pays no executive remuneration.

Recommendation 5.3
An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of base salary, short term incentives and long term incentives and the performance criteria used to determine performance based payments.

Investore does not have any employees and accordingly does not have any remuneration arrangements in place for a CEO.

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Principle 6: Risk Management

“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

Recommendation 6.1

An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.

The Board recognises that identification and management of risks to Investore's business is essential to the continued success of Investore and an important part of the Board's responsibilities. The Board is responsible for overseeing and approving Investore's risk management strategy and policies, as well as ensuring effective audit, risk management and compliance systems are in place.

The Audit and Risk Committee assists the Board in fulfilling its risk assurance and audit responsibilities and the Board then delegates the implementation of a Board approved risk management framework to the Manager, SIML. Investore has established a risk management framework, supported by a set of risk-based policies appropriate for Investore, including a Treasury Policy, Investore's Investment Mandate, and the Manager's Conflicts Policy and Delegations of Authority (endorsed and approved by the Investore Board). The principal purpose of this framework is to integrate risk management into Investore's operations, and to formalise risk management as part of Investore's internal controls and corporate governance arrangements.

As part of the risk management framework, the Manager maintains a comprehensive risk register for Investore, recording the key risks to its business, and assigning each risk a rating based on the likelihood and impact of the risk, after the application of mitigating controls that are implemented to manage the risk.

The risk register is reviewed on a biannual basis and newly emerging risks and key risks as well as risk trends are reported to the Board. All identified risks have specific mitigation strategies where appropriate, and the effectiveness of these strategies are regularly reviewed. Residual risk ratings are compared against the Board's stated risk appetite for key risks, enabling the Board to monitor where risks may be diverging from the appetite of the Board.

The Board takes a managed approach to risk that sets tolerances for appropriate risk taking, depending on the consequences and likelihood of the risk occurring, and the potential associated benefits or opportunities. When assessing risk, the Board considers the potential impact on its business across a number of categories as set out below:

- **Financial**
Includes impacts on capital expenditure, portfolio value, loss of revenue, share price, and LVR¹
- **Operational**
Includes impacts on properties, damage to infrastructure impacting the portfolio, and loss of data or ability to access systems
- **People**
Includes physical and mental impacts on all people impacted by Investore's activities, as well as demands on the Manager's employees
- **Environmental**
Includes environmental damage and associated impacts
- **Governance**
Includes threats of litigation, reputational impact, and shareholder confidence

Investore applies the same risk approach to climate risks as it applies to its overall business risks, and has assessed identified climate risks against the same criteria used to assess business risks. A description of the material climate risks faced by Investore, together with an overview of their risk rating, is set out in Investore's Sustainability Report, which can be found in the Investor Centre on Investore's website, www.investoreproperty.co.nz, available from 28 May 2025.

1. See glossary on page 100.



Table 7: Summary of Key Risks

Table 7, although not an exhaustive list, sets out a high level summary of the key risks to Investore’s business that are reported to, and monitored by the Board as part of Investore’s Risk Management Framework.

Key Risk	Control
Decrease in consumer confidence in a recessionary environment could mean consumers have less discretionary income, leading to a lack of demand for space from prospective tenants	<p>Investore has a high proportion of essential businesses which focus on 'non-discretionary' consumer categories and therefore are expected to be able to maintain demand and a satisfactory level of income whilst in a recession. In addition, supermarkets and hardware stores (which make up a large proportion of Investore's portfolio) tend to be fairly resilient to recessions.</p> <p>Investore's WALT¹ of 6.8 years minimises the risk of vacancies in the short to medium term.</p>
Rising operational costs as a result of external factors, including council rates and insurance, potentially impacting tenants' total cost of occupancy and impacting their ability to meet their obligations under their leases	<p>Investore has a high proportion of essential businesses which do not typically fall into the 'discretionary spending' category and tend to be more resilient in varying market conditions.</p> <p>The Manager, SIML, seeks to manage the impact of rising costs where possible, particularly the costs of rates and insurance, which materially impact operating expenses for tenants.</p>
Sustained higher interest rates impacting cost of debt to Investore	74% of Investore's borrowings were hedged or subject to a fixed rate of interest as at 31 March 2025, with a weighted average cost of debt of 4.1%, providing protection against fluctuations in interest rates in the medium term.
Customer concentration and single sector focus	<p>Investore considers that the large format retail sector is a beneficial sector to invest in. Investore's tenants tend to be resilient in varying market conditions as a high proportion are essential businesses which do not typically fall into the 'discretionary spending' category.</p> <p>Geographical and tenant portfolio diversification are sought, where appropriate, to mitigate this risk.</p>
Sustainability and climate change	Investore has a focus on sustainability and ensuring that its business remains sustainable for the long term. Investore has prepared a Sustainability Report for FY25 (available from 28 May 2025) and is implementing strategies and initiatives to address the impact of climate risk on Investore's business.
Health and safety risk through identified or unidentified critical health and safety risks eventuating or third party risks as a result of exposure to actions of third parties such as contractors	<p>The Board takes a conservative approach to health and safety. SIML has a health and safety team, which implements processes to manage health and safety risk, and monitors the implementation of these processes to ensure documented procedures are being undertaken to manage risk.</p> <p>SIML monitors all health and safety incidents and near misses, and investigates the root causes of these to identify learnings to help prevent future incidents.</p> <p>Robust contractor management processes are in place including a requirement for contractors to be health and safety prequalified before being engaged and have relevant insurances in place.</p>

1. See glossary on page 100. Excludes properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements.

Recommendation 6.2
An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.

Investore's health and safety framework reflects its commitment to health and safety. The Board acknowledges that effective governance of health and safety is essential for the continued success of Investore. Investore's Health and Safety Policy, which can be found in the Investor Centre on Investore's website, www.investoreproperty.co.nz, defines the Company's approach to health and safety and underpins its health and safety strategy.

Investore's health and safety approach reflects the externally managed nature of its business. In appointing SIML to manage the Investore business, Investore relies on SIML to ensure that Investore is complying with its health and safety obligations on a day-to-day basis. The Investore Board works closely with SIML to understand the key risks to Investore's business from a health and safety perspective, ensure that these risks are eliminated or minimised, and ensure that SIML is implementing appropriate systems and procedures to ensure effective management of health and safety risks when managing Investore's assets and business.

Health and safety risks are assessed and reported to the Investore Board using the same risk assessment methodology used to assess and report on other risks. Health and safety risks are identified and considered in terms of their impact, likelihood and overall risk rating, with specific mitigating plans in place for each risk. Critical and high health and safety

risks were reviewed during FY25, including a review of their potential impact and control measures, to ensure appropriate controls are implemented for each relevant risk.

SIML sets key performance indicators on an annual basis and reports regularly against those key performance indicators to the Investore Board. In addition, the Investore Board reviews any incidents across the Investore sites, together with SIML's remedial actions in relation to incidents, and seeks to ensure that there is continual learning from any incidents or near misses. During FY25, Investore continued to promote a positive health and safety culture throughout its area of influence, including SIML, its tenants and its supply chain.

SIML has implemented a comprehensive contractor management framework that seeks to embed the principles of consultation, cooperation and coordination in the management of risks related to works on Investore-owned properties. SIML ensures that only contractors with appropriate health and safety practices are engaged, and works are undertaken in a way that minimises risks to staff, public and tenants. For major developments, SIML will engage an external firm to audit health and safety practices on site on a monthly basis, with the results of that review reported to the Board and all actions addressed with the contractor in a timely manner.

Investore strives to ensure that its properties do not cause a health and safety risk to those persons occupying or visiting them. To support this objective, regular external risk assessments of its properties are undertaken, with any recommendations promptly closed out, starting with the highest priority recommendations.



Principle 7: Auditors

“The board should ensure the quality and independence of the external audit process.”

Recommendation 7.1

The board should establish a framework for the issuer’s relationship with its external auditors. This should include procedures: (a) for sustaining communication with the issuer’s external auditors; (b) to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired; (c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; and (d) to provide for the monitoring and approval by the issuer’s audit committee of any service provided by the external auditors to the issuer other than in their statutory audit role.

The key framework for the relationship between Investore and its external auditor, PwC, is comprised in the Audit and Risk Committee Charter, which includes the audit independence guidelines. The Audit and Risk Committee Charter can be found in the Investor Centre on Investore’s website, www.investoreproperty.co.nz.

The Audit Independence Guidelines require compliance with the Listing Rules, which in turn, requires rotation of the lead audit partner at least every five years. During FY22, Investore rotated its lead audit partner, with Philip Taylor becoming the lead audit partner for the next five years. The lead audit partner is therefore scheduled to rotate again in FY27. Investore does not have a policy of rotating its audit firm, on the basis that there is a limited pool of external audit firms within New Zealand and Investore engages the other major firms for non-audit services, meaning they would be conflicted if approached to act as auditor. However, as Investore has only been operational for nine years, Investore’s Audit and Risk Committee will continue to consider its audit independence framework.

Investore’s Audit Independence Guidelines set out a description for determining the non-audit services that may be provided by the external auditor without compromising the external auditor’s independence. The Audit and Risk Committee regularly monitors any non-audit services that may be provided by the external auditor and confirms whether

these services prejudice the maintenance of independence of the auditor. The purpose of the audit independence framework is to ensure that audit independence is maintained, both in fact and appearance, so that Investore’s external financial reporting is reliable and credible. Any non-audit services provided by the external auditor must first be approved by the Chair of the Audit and Risk Committee and the Chief Financial Officer of SIML, the Manager. During FY25, Investore’s external auditor, PwC, did not provide any services for Investore other than the audit and review of Investore’s financial statements and other assurance services.

The Audit and Risk Committee meet at least twice a year with the external auditor, with the opportunity to meet without any representatives of the Manager present. The Board invites the external auditor to attend meetings of the Audit and Risk Committee as required. Directors are free to make direct contact with the external auditor as necessary to obtain independent advice and information.

Recommendation 7.2

The external auditor should attend the issuer’s Annual Meeting to answer questions from shareholders in relation to the audit.

In the interests of encouraging active participation by shareholders at Annual Shareholder Meetings, Investore’s external auditor is in attendance to answer any questions shareholders may have in relation to the audit of the annual financial statements.

Recommendation 7.3

Internal audit functions should be disclosed.

Investore engages SIML to manage its business, as it has no employees, and accordingly Investore does not have an internal audit function.

SIML, as Manager, does not operate an internal audit function due to its size. However, the Investore Board and/or Manager engage consultants to undertake internal reviews from time-to-time on a project-by-project basis, and can monitor, amongst other things, internal controls, risk management or the integrity of its financial systems. Such projects can operate both with and independently from the Manager, with findings reported directly to the Board.

Principle 8: Shareholder Rights and Relations

“The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”

The Board believes that open communication with investors is very important to ensure effective governance and oversight of the business of Investore. Investors deserve to be provided with such information as may be required to enable them to make informed decisions about their investment in Investore.

Recommendation 8.1
An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.

Information about Investore and key corporate governance information is available in the Investor Centre on Investore's website. The Investor Centre has copies of: annual reports; interim financial reporting; climate disclosure reporting; notices of Annual Shareholder Meetings and results from, and transcripts of, those meetings; presentations; NZX releases; Investore's Distribution Policy; and key corporate governance documents, including Investore's Constitution and Board and Committee charters and policies. Shareholders are encouraged to refer to the website, www.investoreproperty.co.nz for more information.

While annual and interim reports are made available on Investore's website, they are also available on the NZX website, www.nzx.com, on Investore's page under the ticker "IPL". Investors can also request hard copies (where available) by contacting Investore's Share Registrar (whose contact details can be found in the Corporate Directory at the back of this Annual Report) and in the Contact section on Investore's website, www.investoreproperty.co.nz.

Director biographies can be found on Investore's website, www.investoreproperty.co.nz. In addition, an overview of each of the Directors of Investore who held the office of Director as at 31 March 2025, their status and (in the case of the Independent Directors) date of appointment, expertise and experience, is set out on pages 8 and 9 of this Annual Report.

Recommendation 8.2
An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically.

Shareholders are encouraged to attend Investore's Annual Shareholder Meeting and take the opportunity to meet the Board and senior managers of SIML, the Manager. Directors and senior managers (including the Chief Executive Officer) of the Manager attend shareholder meetings and are available for questions. The Chair provides time for questions from the floor, and these are answered by the appropriate member of the Board or Manager. Investore's external auditor attends the meeting and is available to take questions on the preparation of the financial statements and the auditor's report.

The Board endeavours, where possible, to distribute every Notice of Meeting for shareholder meetings at least 20 working days prior to the meeting to enable shareholders to fully participate in shareholder meetings. Each Notice of Meeting for shareholder meetings and transcripts of those meetings are made available on Investore's website and on the NZX. The 2024 Annual Shareholder Meeting was held mid-morning in a conference room of the Sofitel Hotel, which is located in central Auckland.

Investore elected not to hold a hybrid meeting for 2024's Annual Shareholder Meeting due to the significant additional costs associated with this and the limited attendance by shareholders when virtual Annual Shareholder Meetings have been held previously.

Investore encourages investors to receive investor communications by electronic means where possible. Investore participates in the regular initiative undertaken by its share registrar, Computershare, to encourage investors to receive communications electronically, as this saves money for Investore and also supports Investore's sustainability initiatives by avoiding the use of resources for printed documents.

Recommendation 8.3
Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.

Investore's shareholders have the right to vote on major decisions in accordance with the Listing Rules. No major decisions were put to shareholders for approval during FY25.

Recommendation 8.4
If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.

Investore did not seek any additional equity capital during FY25. However, Investore did continue to operate a DRP during FY25 where all shareholders who were resident in New Zealand and Australia were given the opportunity to invest the net proceeds of cash dividends payable on some or all of their shares in additional fully paid ordinary shares in Investore (except in relation to those dividends where the Board resolved that the DRP should not operate). Shareholders outside of New Zealand and Australia are excluded to avoid a risk of breaching the laws of other countries. Additional shares acquired under the DRP rank equally in all respects with existing shares issued by Investore.

Recommendation 8.5
The board should ensure that the notice of annual or special meeting of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.

To enable shareholders to fully participate in shareholder meetings, the Board endeavours where possible, to distribute the Notice of Meeting at least 20 working days prior to any shareholder meeting. Each Notice of Meeting for shareholder meetings and transcripts of those meetings are made available on Investore's website and on the NZX.

During FY25, shareholders were given at least 20 working days' notice of the Annual Shareholder Meeting held on 26 June 2024.



Statutory Disclosures

Disclosures of Interest

The general disclosures of interest made by Directors of Investore and its subsidiary during the reporting period 1 April 2024 to 31 March 2025 pursuant to section 140 and section 211(1)(e) of the Companies Act 1993, are shown in Table 8 below.

Table 8: Interests Register Entries

Director	Company	Position
Mike Allen (Chair)	Breakwater Consulting Limited	Director
	Taumata Plantations Limited	Director
	Vincent Capital Advisory Board	Chair
	Wool Research Organisation of New Zealand (WRONZ)	Director ¹
Gráinne Troute	Tourism Holdings Limited	Director
	Summerset Group Holdings Limited	Director
	Duncan Cotterill	Independent Board Member
	NZX Corporate Governance Institute	National Council Member
	Montana Group	Chair ¹
Adrian Walker	Whanganui Collegiate School Board of Trustees	Board Member ²
Tim Storey	Stride Property Limited and subsidiaries	Chair
	Stride Investment Management Limited	Chair
	Industre Property Holdings Limited and related entities	Director
	Prolex Limited	Director
	Prolex Investments Limited	Director
	Prolex Management Limited	Director
	LawFinance Limited	Chair ¹
Ross Buckley	Stride Property Limited and subsidiaries	Director
	Stride Investment Management Limited	Director
	ASB Bank Limited	Director
	Service Foods NZ Limited	Chair
	Institute of Directors	Chair of National Board, Auckland Branch Committee Member
	Massey University	Council Member and Chair of Finance and Audit Committee
	Auditor Oversight Committee of the Financial Markets Authority	Chair
Adam Lilley	Stride Investment Management Limited	Employee

1. Entries removed by notices given by Directors during the year ended 31 March 2025.
2. Entries added by notices given by Directors during the year ended 31 March 2025.

No declarations of specific interests in a transaction or proposed transaction with Investore were made pursuant to section 140(1) of the Companies Act 1993 during the reporting period.

Directors of Subsidiary Companies

Investore had one subsidiary as at 31 March 2025, being Investore Property (Carr Road) Limited. The directors of this company are Mike Allen and Adam Lilley. This company is a wholly owned direct subsidiary of Investore. No additional fees were paid to Mike Allen (and no fees were paid to Adam Lilley) in respect of the directorship of this company.

Indemnity and Insurance

As permitted by Investore’s Constitution, Investore has entered into a deed of access, indemnity and insurance to indemnify its Directors, and the directors of its subsidiary, for liabilities or costs they may incur for acts or omissions in their capacity as a Director to the extent permitted under the Companies Act 1993. The indemnity does not cover wilful default or fraud, criminal liability, liability for failure to act in good faith and in the best interests of the relevant company, or liabilities that cannot be legally indemnified. Investore also has a Directors and Officers liability insurance policy in place. Among other things, the Directors and Officers liability insurance policy excludes cover for deliberate dishonesty, insider trading, fines and penalties (except for legally indemnifiable civil fines or civil penalties), liability arising out of a breach of professional duty other than as a professional director, and liability for which the insured is legally indemnified. In authorising any insurance to be effected, each Director signs a certificate stating that, in their opinion, the cost of insurance is fair to the Company.

Use of Company Information

No notices have been received by Investore under section 145 of the Companies Act 1993 with regard to the use of information received by Directors in their capacities as directors of Investore or its subsidiary, Investore Property (Carr Road) Limited.

Loans to Directors

There are no loans to the Directors of Investore or the directors of its subsidiary, Investore Property (Carr Road) Limited.

Disclosures of Directors’ Interests in Share Transactions

For the purposes of section 148 (2) of the Companies Act 1993, no disclosures were made by the Directors in respect of changes in shareholdings in Investore’s subsidiary, Investore Property (Carr Road) Limited.

For the purpose of section 148(2) of the Companies Act 1993, the following Directors disclosed the following changes in their shareholding in Investore during the period from 1 April 2024 to 31 March 2025:

Ross Buckley

Director Ross Buckley acquired a beneficial interest in 25,000 shares, on market, for a consideration of \$25,734 on 1 July 2024.

Gráinne Troute

Director Gráinne Troute participated in the DRP announced by Investore on 28 June 2023 and acquired:

- a beneficial interest in 486 shares allotted at \$1.146497 per share on 10 December 2024 in respect of the dividend declared by Investore in respect of the period 1 July 2024 to 30 September 2024
- a beneficial interest in 526 shares allotted at \$1.073125 per share on 14 March 2025 in respect of the dividend declared by Investore in respect of the period 1 October 2024 to 31 December 2024

Mike Allen

Director Mike Allen acquired a beneficial interest in 24,000 shares, on market, for a consideration of \$24,720 on 2 July 2024.

Director Mike Allen also participated in the DRP announced by Investore on 28 June 2023 and acquired a beneficial interest in 1,142 shares allotted at \$1.146497 per share on 10 December 2024 in respect of the dividend declared by Investore in respect of the period 1 July 2024 to 30 September 2024.

Directors’ Interests in Shares

Directors disclosed the following relevant interests in Investore shares as at 31 March 2025:

Director	Relevant Interest Held in Ordinary Shares
Mike Allen	81,734
Gráinne Troute	35,289
Adrian Walker	10,000
Tim Storey	49,759
Ross Buckley	57,500

Directors are not required to hold shares in Investore but may choose to do so in order to demonstrate alignment of interests in the performance of Investore with shareholders.

Directors have not disclosed any relevant interests in Investore bonds as at 31 March 2025.

Twenty Largest Registered Shareholders as at 31 March 2025

Name	Number of Shares	Percentage of Shares
Stride Property Limited	71,107,744	18.83
Forsyth Barr Custodians Limited	43,803,495	11.60
Accident Compensation Corporation - NZCSD	34,005,414	9.01
Generate KiwiSaver Public Trust Nominees Limited - NZCSD	18,566,265	4.92
BNP Paribas Nominees (NZ) Limited - NZCSD	17,903,875	4.74
HSBC Nominees (New Zealand) Limited – NZCSD	15,757,035	4.17
ANZ Wholesale Trans-Tasman Property Securities Fund - NZCSD	15,215,224	4.03
FNZ Custodians Limited	14,404,192	3.81
Custodial Services Limited	13,844,323	3.67
JBWere (NZ) Nominees Limited	13,059,605	3.46
New Zealand Depository Nominee Limited	11,181,237	2.96
TEA Custodians Limited Client Property Trust Account - NZCSD	8,950,025	2.37
Citibank Nominees (New Zealand) Limited - NZCSD	7,510,094	1.99
Forsyth Barr Custodians Limited	6,044,909	1.60
Adminis Custodial Nominees Limited	4,785,698	1.27
ANZ Wholesale Australasian Share Fund - NZCSD	4,073,721	1.08
MFL Mutual Fund Limited - NZCSD	3,918,066	1.04
PT (Booster Investments) Nominees Limited	3,683,216	0.98
ANZ Wholesale Property Securities - NZCSD	3,033,961	0.80
Public Trust – NZCSD	2,391,039	0.63
Total	313,239,138	82.95

Twenty Largest Registered Bondholders (IPL020) as at 31 March 2025

Name	Number of Bonds	Percentage of Bonds
Forsyth Barr Custodians Limited	26,713,000	21.37
HSBC Nominees (New Zealand) Limited - NZCSD	17,000,000	13.60
Custodial Services Limited	14,695,000	11.76
Generate KiwiSaver Public Trust Nominees Limited - NZCSD	14,596,000	11.68
FNZ Custodians Limited	14,065,000	11.25
ANZ Fixed Interest Fund - NZCSD	5,911,000	4.73
TEA Custodians Limited Client Property Trust Account - NZCSD	4,150,000	3.32
Citibank Nominees (New Zealand) Limited - NZCSD	3,569,000	2.86
Forsyth Barr Custodians Limited	3,396,000	2.72
PT (Booster Investments) Nominees Limited – NZCSD	3,086,000	2.47
JBWere (NZ) Nominees Limited	1,570,000	1.26
Forsyth Barr Custodians Limited	1,427,000	1.14
Forsyth Barr Custodians Limited	1,074,000	0.86
NZPT Custodians (Grosvenor) Limited - NZCSD	1,000,000	0.80
FNZ Custodians Limited	792,000	0.63
Investment Custodial Services Limited	786,000	0.63
Hugh McCracken Ensor	500,000	0.40
JML Capital Limited	500,000	0.40
Sandore Limited	500,000	0.40
FNZ Custodians Limited	489,000	0.39
Total	115,819,000	92.66

Twenty Largest Registered Bondholders (IPL030) as at 31 March 2025

Name	Number of Bonds	Percentage of Bonds
HSBC Nominees (New Zealand) Limited - NZCSD	24,410,000	19.53
Forsyth Barr Custodians Limited	22,132,000	17.71
Generate KiwiSaver Public Trust Nominees Limited - NZCSD	15,243,000	12.19
TEA Custodians Limited Client Property Trust Account - NZCSD	9,597,000	7.68
ANZ Fixed Interest Fund - NZCSD	8,500,000	6.80
Custodial Services Limited	7,310,000	5.85
PT (Booster Investments) Nominees Limited – NZCSD	7,075,000	5.66
NZPT Custodians (Grosvenor) Limited - NZCSD	4,400,000	3.52
FNZ Custodians Limited	3,617,000	2.89
JBWere (NZ) Nominees Limited	3,431,000	2.74
Forsyth Barr Custodians Limited	2,583,000	2.07
ANZ Custodial Services New Zealand Limited - NZCSD	1,542,000	1.23
Investment Custodial Services Limited	1,285,000	1.03
Adminis Custodial Nominees Limited	1,215,000	0.97
I J Investments Limited	515,000	0.41
JBWere (NZ) Nominees Limited	500,000	0.40
South Pacific Securities Limited	500,000	0.40
Anthony Eugene Smith & Carolyn Jean Smith & David Kenneth Brown	440,000	0.35
FNZ Custodians Limited	431,000	0.34
BGLIR Trustee Limited	340,000	0.27
Total	115,066,000	92.05

Substantial Product Holders as at 31 March 2025

As at 31 March 2025, the names of all persons who are substantial product holders in Investore pursuant to sub-part 5 of part 5 of the Financial Markets Conduct Act 2013 are noted below:

Name	Date of Substantial Product Holder Notice	Relevant Interest in the Number of Ordinary Shares	Percentage of Ordinary Shares Held
Stride Property Limited	20 May 2020	69,201,977	18.8%
Accident Compensation Corporation (ACC)	9 August 2023	36,374,230	9.9%
ANZ New Zealand Investments	17 October 2024	26,427,420	7.1%
Forsyth Barr Investment Management Limited	10 December 2024	34,236,185	9.2%

The number of ordinary shares listed in the table are as per the last substantial product holder notice filed on or prior to 31 March 2025.

Distribution of Ordinary Shares and Shareholdings as at 31 March 2025

Size of Holding	Number of Shareholders	Percentage of Shareholders	Number of Ordinary Shares	Percentage of Ordinary Shares
1-99	31	0.74	1,152	0.00
100-199	18	0.43	2,504	0.00
200-499	105	2.51	39,849	0.01
500 - 999	239	5.71	173,421	0.05
1,000 - 1,999	583	13.94	848,056	0.22
2,000 - 4,999	1,009	24.12	3,260,479	0.86
5,000 - 9,999	885	21.16	6,120,618	1.62
10,000 - 49,999	1,075	25.70	21,367,768	5.66
50,000 - 99,999	130	3.11	8,623,863	2.28
100,000 - 499,999	79	1.89	15,094,594	4.00
500,000 - 999,999	5	0.12	3,430,868	0.91
1,000,000 Over	24	0.57	318,660,189	84.39
Total	4,183	100.00	377,623,361	100.00

Distribution of Holders of IPL020 Listed Bonds as at 31 March 2025

Size of Holding	Number of Bondholders	Percentage of Bondholders	Issued Bonds (\$)	Percentage of Issued Bonds
0 – 4,999	0	0	0	0
5,000 - 9,999	35	12.07	235,000	0.19
10,000 - 49,999	190	65.52	3,974,000	3.18
50,000 - 99,999	28	9.66	1,647,000	1.32
100,000 - 499,999	18	6.21	3,814,000	3.05
500,000 - 999,999	5	1.72	3,078,000	2.46
1,000,000 Over	14	4.83	112,252,000	89.80
Total	290	100.00	125,000,000	100.00

Numbers may not sum due to rounding.

Distribution of Holders of IPL030 Listed Bonds as at 31 March 2025

Size of Holding	Number of Bondholders	Percentage of Bondholders	Issued Bonds (\$)	Percentage of Issued Bonds
0 – 4,999	0	0	0	0
5,000 - 9,999	54	14.21	295,000	0.24
10,000 - 49,999	258	67.89	4,868,000	3.89
50,000 - 99,999	28	7.37	1,630,000	1.30
100,000 - 499,999	23	6.05	4,352,000	3.48
500,000 - 999,999	3	0.79	1,515,000	1.21
1,000,000 Over	14	3.68	112,340,000	89.87
Total	380	100.00	125,000,000	100.00

Numbers may not sum due to rounding.

Donations

Neither Investore nor its subsidiary made any donations in the year ended 31 March 2025. Investore is a sponsor of the Graeme Dingle Foundation and during the year in review paid \$35,000 in sponsorship to the Graeme Dingle Foundation.

Investore has never undertaken political lobbying activity and keeping in line with this, did not undertake any lobbying activity during FY25.

Credit Rating

As at the date of this Annual Report, Investore does not have a credit rating.

Exercise of NZX Disciplinary Powers

The NZX did not exercise any of its powers under Listing Rule 9.9.3 in relation to Investore during FY25.

Auditor's Fees

As noted, PwC has continued to act as auditor for Investore and its subsidiary and the amount payable by Investore to PwC, for audit fees and other assurance service fees undertaken in respect of FY25, is set out in note 7.1 to the Financial Statements.

NZX Waivers

During FY25 Investore was granted or relied on certain waivers from the Listing Rules, which are described below. A copy of these waivers is available at: www.nzx.com/companies/IPL.

Investore has been granted a number of waivers from the Listing Rules in relation to its structure, including the right of SIML to appoint two Directors, which are outlined below.

Listing Rules 2.2 to 2.8

Listing Rules 2.2 to 2.8 stipulate certain requirements in relation to the appointment, removal and rotation of Directors. A waiver from Listing Rules 2.2 to 2.8 was granted to the extent that SIML, as the Manager of Investore, has exercised its right to appoint two Directors (the SIML-appointed Directors). This waiver is subject to a number of conditions, including that:

- the Chair of the Board must be independent and have a casting vote on any Board resolutions;
- the Management Agreement is in force;
- Investore is not permitted to count any votes cast by SPL (and its Associated Persons (as defined in the Listing Rules) (other than votes cast by a Director in respect of shares owned or held in their personal capacity)) on the election or removal of the Independent Directors;

- Investore will continue to be identified by a "Non-Standard Designation" (NS Designation);
- the NS Designation be disclosed as a part of Investore's offer documents and annual reports; and
- this waiver is disclosed as part of Investore's annual reports.

This waiver was requested and granted to ensure that SIML, while it is the Manager of Investore, is able to have influence over the strategic direction of Investore by being able to appoint two (but not less than two) Directors and to remove any such Director and appoint another in their place.

Listing Rule 2.10.1

Listing Rule 2.10.1 limits the ability of Directors to vote on matters in which they are "interested" for the purposes of the Companies Act 1993. A waiver from Listing Rule 2.10.1 was granted to permit the SIML-appointed Directors to vote on matters in which they are "interested" solely due to their directorship of both Investore and SIML. This waiver is subject to the conditions that:

- the Chair of the Board must be independent and have a casting vote on any Board resolutions;
- any Directors appointed by SIML must be identified in Investore's offer documents and its annual reports;
- at any time that a new person is appointed to the Investore Board, that Director certifies to NZX Regulation that any Board resolution that they approve will, in their opinion, be in what the Director believes to be the best interests of Investore; and
- this waiver is disclosed as a part of Investore's annual reports.

This waiver was requested, and granted, to ensure that SIML-appointed Directors were not restricted from voting on Investore Board resolutions solely due to being Directors of SIML.

Directors' Statement

This Annual Report is dated 16 May 2025 and is signed for and on behalf of the Board of Directors of Investore Property Limited by:

Mike Allen

Mike Allen
Independent Director and
Chair of the Board

Gráinne Trout

Gráinne Trout
Independent Director and
Chair of the Audit and
Risk Committee



Glossary

Board or Investore Board	Board of Directors of Investore Property Limited
Contract Rental	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
CPI	Consumer Price Index
Director	A director of Investore
Distributable Profit	Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of distributable profit and the adjustments to profit/(loss) before income tax, is set out in note 3.2 to the consolidated financial statements
DRP	Dividend Reinvestment Plan
FY	The financial year ended or ending 31 March of the relevant year
Investore or the Company	Investore Property Limited, together with its wholly owned subsidiary, Investore Property (Carr Road) Limited
Independent Director	Means a Director who is both 'Independent of the Manager' and an 'Independent Director' pursuant to the Listing Rules
Listing Rules	The main board listing rules of NZX
LVR	Loan to value ratio
NLA	Net Lettable Area
NZX	NZX Limited
NZX Code	NZX Corporate Governance Code 2025
SIML or the Manager	Stride Investment Management Limited, the Manager of Investore under a Management Agreement dated 10 June 2016 (as may be amended from time to time)
SPL	Stride Property Limited
Stride	Stride Property Group, comprising the stapled entities of SPL and SIML
WALT	Weighted Average Lease Term

Corporate Directory

Board of Directors

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

Registered Office

Level 12, 34 Shortland Street, Auckland 1010
PO Box 6320, Victoria Street West, Auckland 1142
New Zealand

W investoreproperty.co.nz

Manager

Stride Investment Management Limited
Level 12, 34 Shortland Street, Auckland 1010
PO Box 6320, Victoria Street West, Auckland 1142
New Zealand

T +64 9 912 2690

Auditor

PwC
PwC Tower, Level 27, 15 Customs Street West, Auckland 1010
Private Bag 92162, Auckland 1142

T +64 9 355 8000

Share Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna
Private Bag 92119, Auckland 1142

T +64 9 488 8777

F +64 9 488 8787

E enquiry@computershare.co.nz

Bankers

ANZ Bank New Zealand Limited
Bank of China, Auckland Branch (from 30 April 2025)
China Construction Bank Corporation,
New Zealand Branch
Commonwealth Bank of Australia, New Zealand Branch
(from 30 April 2025)
Industrial and Commercial Bank of China Limited,
Auckland Branch
Westpac New Zealand Limited

Bond Supervisor

Public Trust
Private Bag 5902, Wellington 6140



