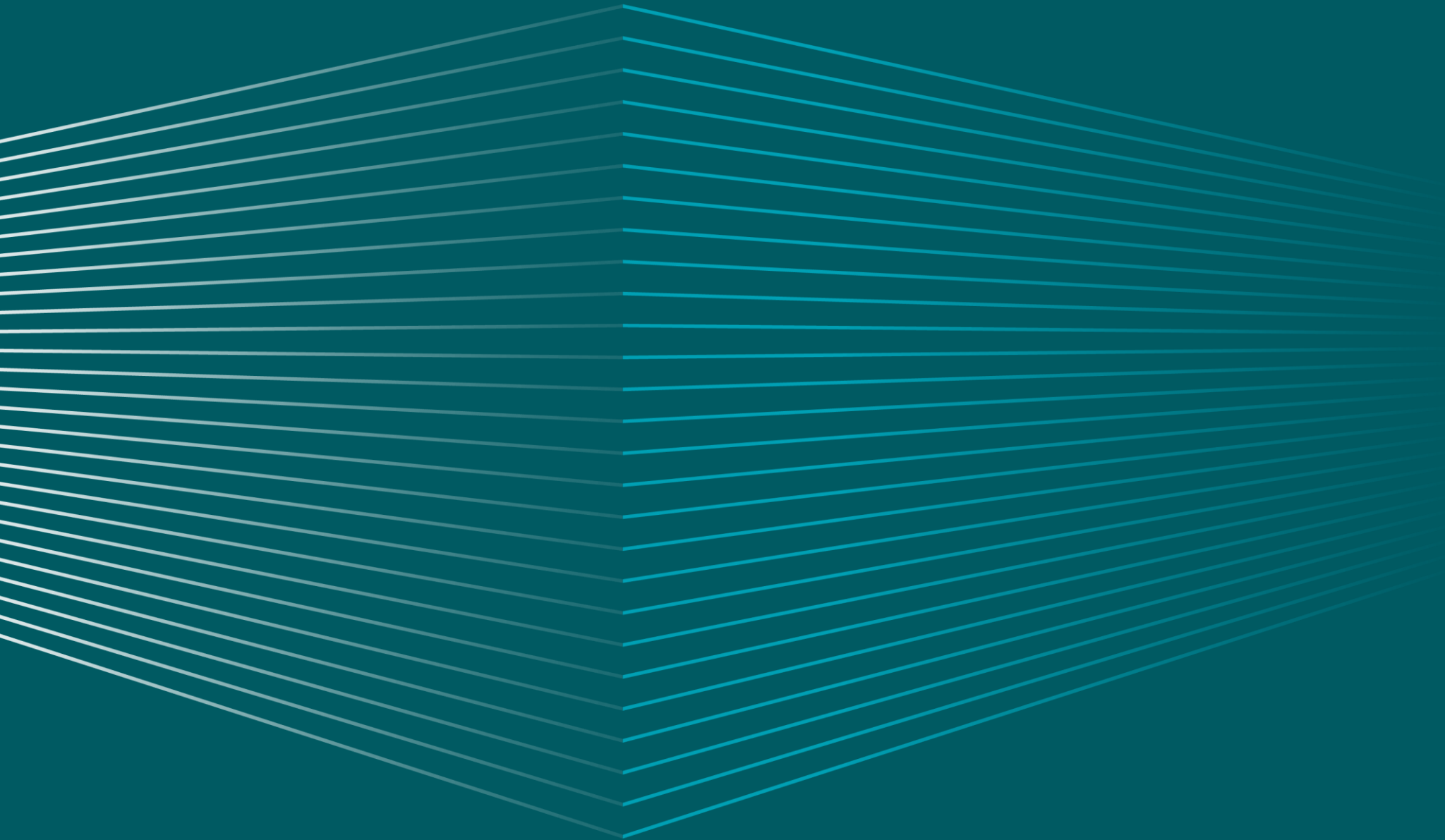


investore

Managed by Stride Investment
Management Limited

Annual
Shareholder Meeting

15 September 2025



Board of Directors



Mike Allen

Chair of the Board
Independent, Non-Executive Director



Gráinne Troute

Chair of the Audit and Risk Committee
Independent, Non-Executive Director



Adrian Walker

Independent,
Non-Executive Director



Tim Storey

SIML Nominee and
Non-Executive Director



Ross Buckley

SIML Nominee and
Non-Executive Director



Caroline Plowman

Future Director

The Manager



Philip Littlewood
Chief Executive Officer



Jennifer Whooley
Chief Financial Officer



Adam Lilley
Investore Fund Manager

STRIDE



Agenda

Chair's Address

Manager's Review

Shareholder Questions

Formal Business

General Business

Chair's address

Bunnings, Westgate



Financial overview

For the 12 months ended 31 March 2025 (FY25)

Net rental
income

\$62.3m

Distributable profit after
current income tax

\$28.4m

Profit before other
income and income tax

\$35.2m

Distributable profit
per share

7.58 cents

Profit after
income tax

\$38.4m

up from \$(67.1)m loss after
income tax for FY24,
primarily due to a net gain in
fair value of investment
properties of \$12.1m

FY25 cash dividend
per share

6.50 cents



Bay Central Shopping Centre, Tauranga



Woolworths, Warkworth

Portfolio highlights

\$1.0bn

Portfolio valuation

6.8 years

Weighted average lease term (WALT)

6.5%

Initial yield

6.3%

Average portfolio capitalisation rate

99.0%

Portfolio occupancy (by area)

37%

Woolworths stores over turnover threshold

Proactive capital management

4.1%

Weighted average cost of debt
as at 31 March 2025

74%

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

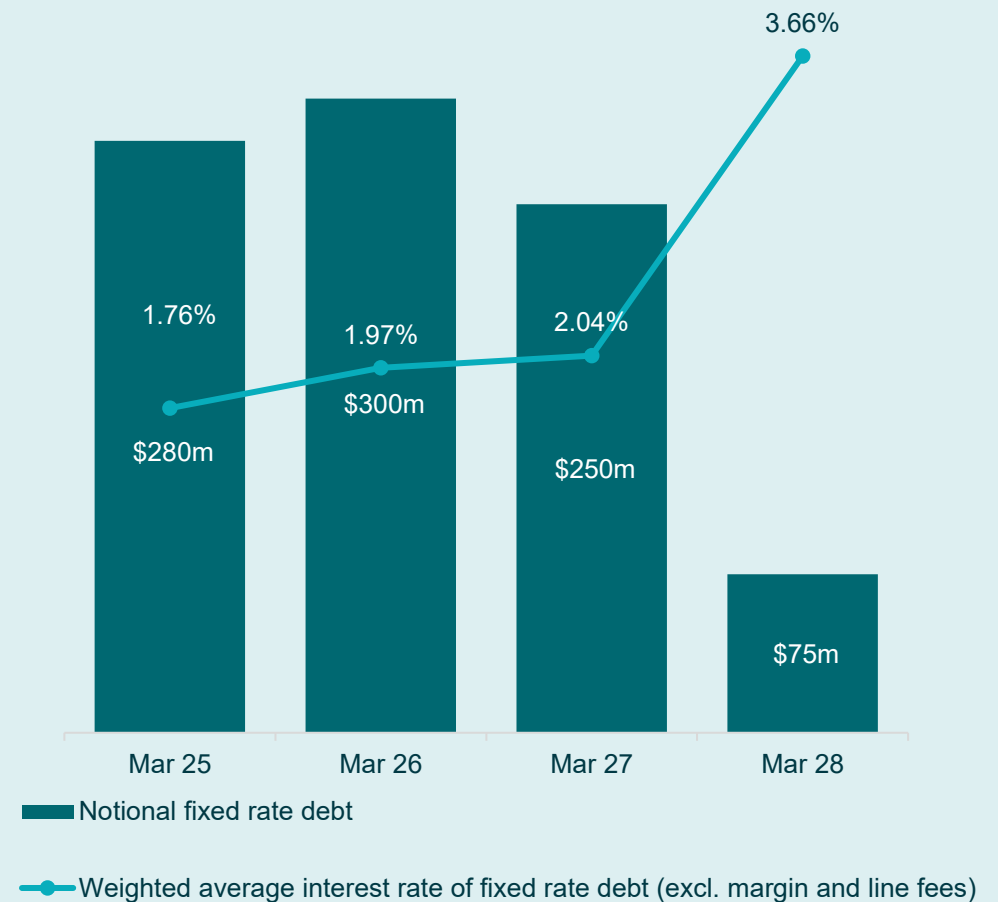
\$4.2m

Cash retained from the dividend
reinvestment plan

\$225m

Bank debt facilities refinanced, all
now classified as green loan facilities

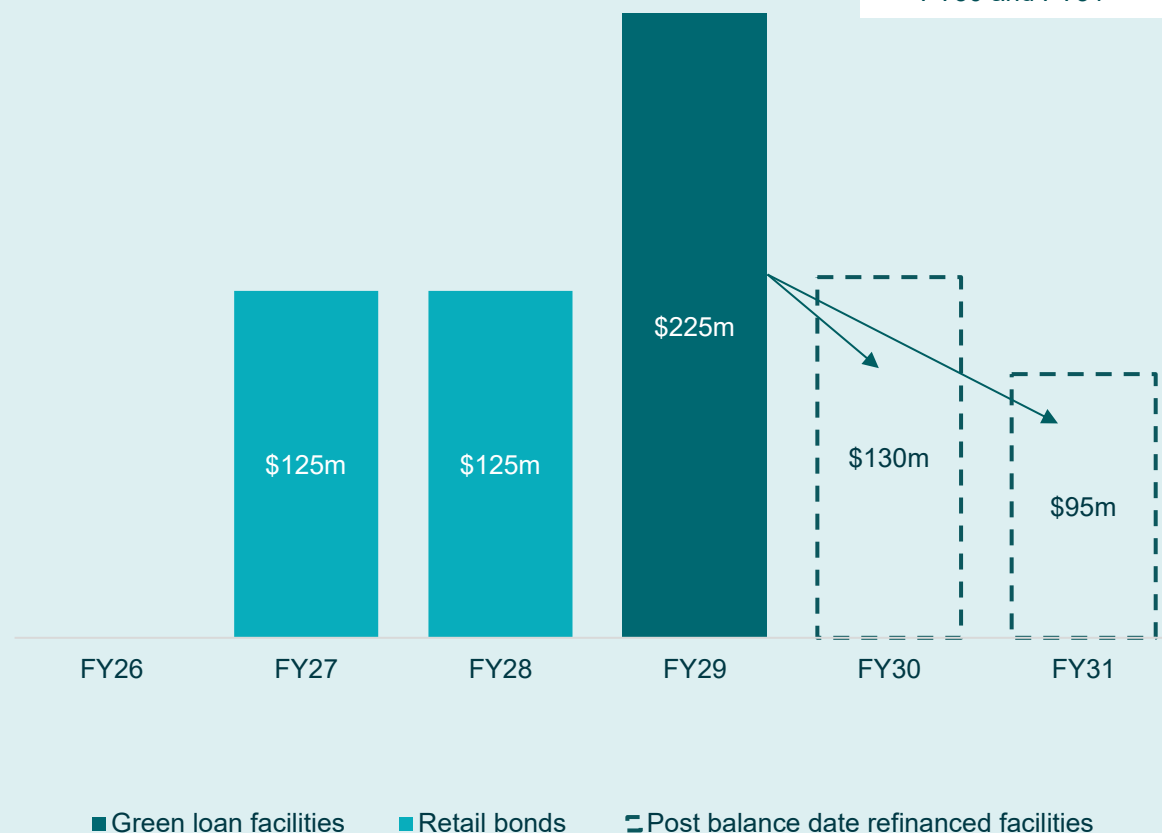
Fixed Rate Interest Profile as at 31 March 2025



Proactive capital management (cont)

- 2.9 years weighted average maturity of debt as at 31 March 2025
- No debt maturing until FY27
- 60% bank LVR covenant
- 38.5% LVR as at 31 March 2025

Debt Maturity Profile as at 31 March 2025



Manager's review

Woolworths, Waimakariri Junction



Portfolio optimisation

Investore benefits from owning over 33 Woolworths supermarkets, enabling Investore to collaborate with Woolworths to strengthen its existing portfolio through undertaking improvement projects



Woolworths Rangiora – online fulfilment area and five new covered online pick up bays with a 7.5% p.a. return on the capital contribution over the term of the lease

Woolworths Greenlane – online fulfilment room and eight new covered drive through online pick up bays, with Investore receiving a 7.5% p.a. return on the capital contribution over the term of the lease

Woolworths Highland Park – online fulfilment room, six new online pick up bays and a basement carpark extension with a 5.5% p.a. return on the capital contribution over the term of the lease. In addition, Woolworths has committed to a 15 year lease term

Key tenants meeting daily needs

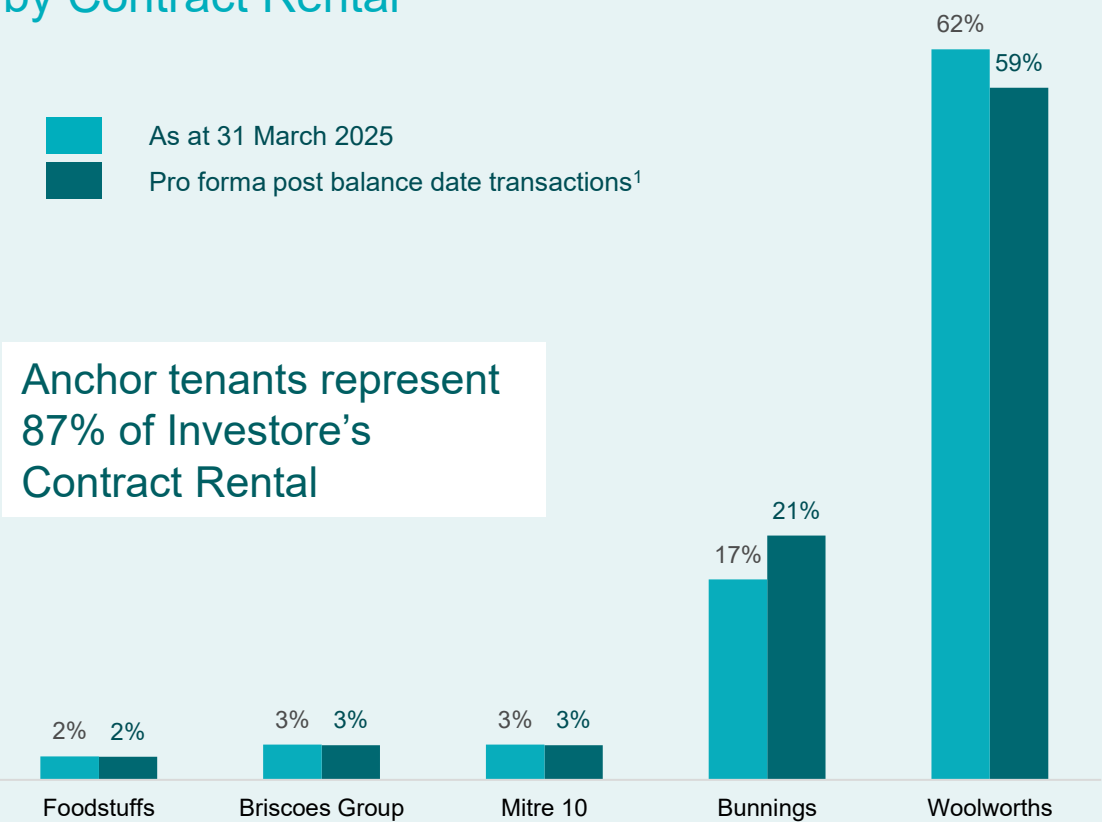
Investore's portfolio consists of quality, convenience-based retail properties with tenants that attract regular visitation, including supermarkets, hardware stores, general merchandise and health & wellbeing.



Anchor tenant concentration by Contract Rental

■ As at 31 March 2025
■ Pro forma post balance date transactions¹

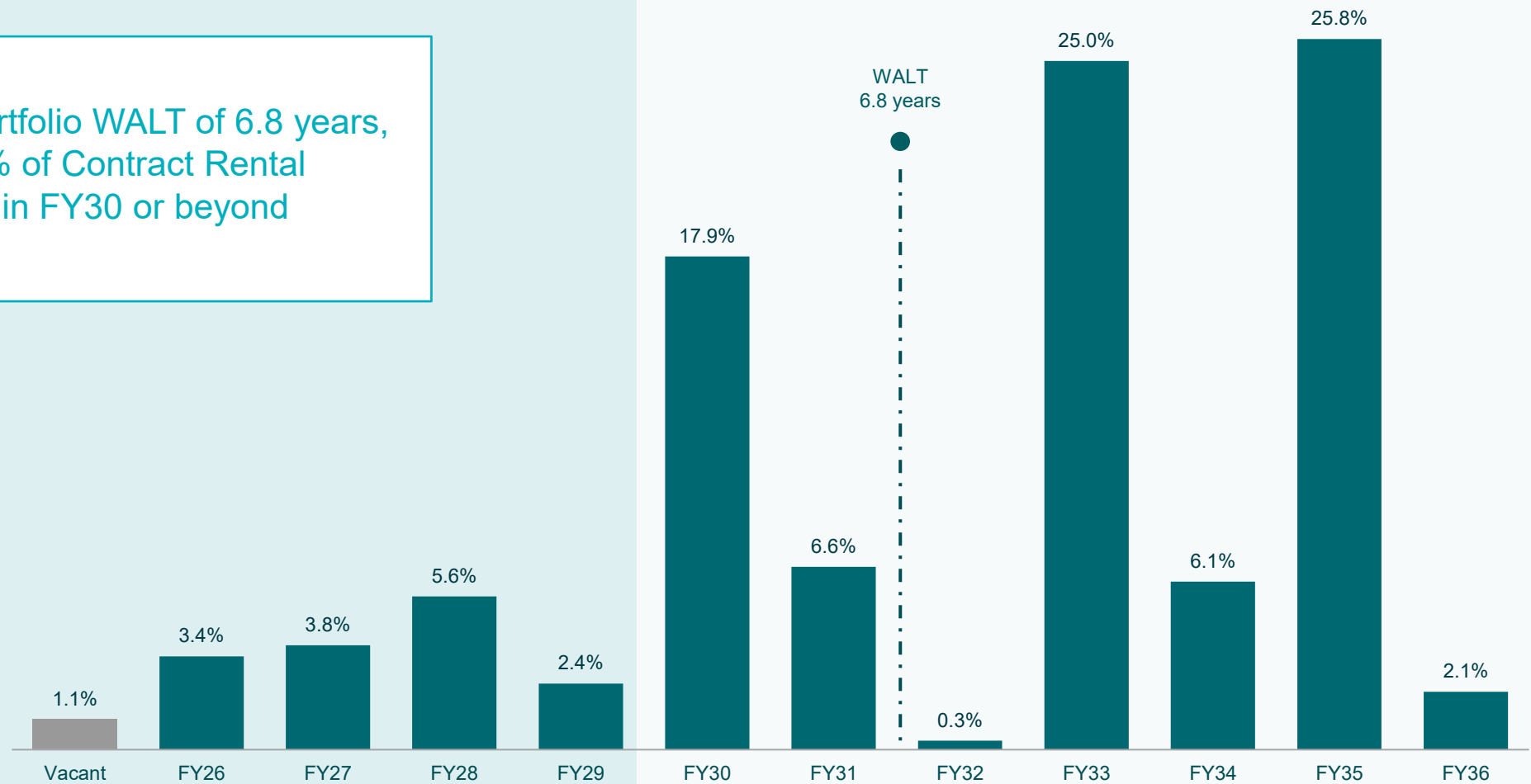
Anchor tenants represent 87% of Investore's Contract Rental



1. Transactions include the acquisition of Bunnings New Lynn, Auckland, and the disposal of Woolworths Browns Bay, Auckland.

Long lease expiry profile by Contract Rental¹





Long portfolio WALT of 6.8 years,
with 84% of Contract Rental
expiring in FY30 or beyond



1. As at 31 March 2025

Improving portfolio through asset recycling

Investore has successfully executed approximately \$200m of transactions over the past year including disposals at a combined premium to book value. Capital from the disposals is being recycled to acquire properties that exhibit strong growth fundamentals over the medium to long term

Transactions Metrics	Assets divested	Asset acquired
 Value of properties in key metro locations	\$49m	\$94m ¹
 Value of properties in regional areas	\$54m	-
 Blended initial yield	6.0%	6.2%
 Average asset age	24 years old	8 years old

1. The purchase price of Bunnings Westgate was \$51m cash, with a further \$3.5m of Investore shares that 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 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. For more information see note 1.8 to the FY25 consolidated financial statements.



Bunnings, Westgate

Bunnings Westgate acquisition

Key features

Purchase price of \$51 million¹

Weighted average lease term of 8 years and an initial yield of 6.2%

The largest and one of the newest Bunnings stores in Auckland

Structured rental growth profile

Bunnings, Westgate



1. Up to a further \$3.5m 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.

Bunnings New Lynn acquisition

Key features

Purchase price of
\$43 million

Weighted average lease
term of 7 years and an
initial yield of 6.1%

~11,000 sqm of net
lettable area, situated on
2.2ha of Metropolitan
Centre zoned land

Structured rental
growth profile



Bunnings, New Lynn

Sustainability initiatives



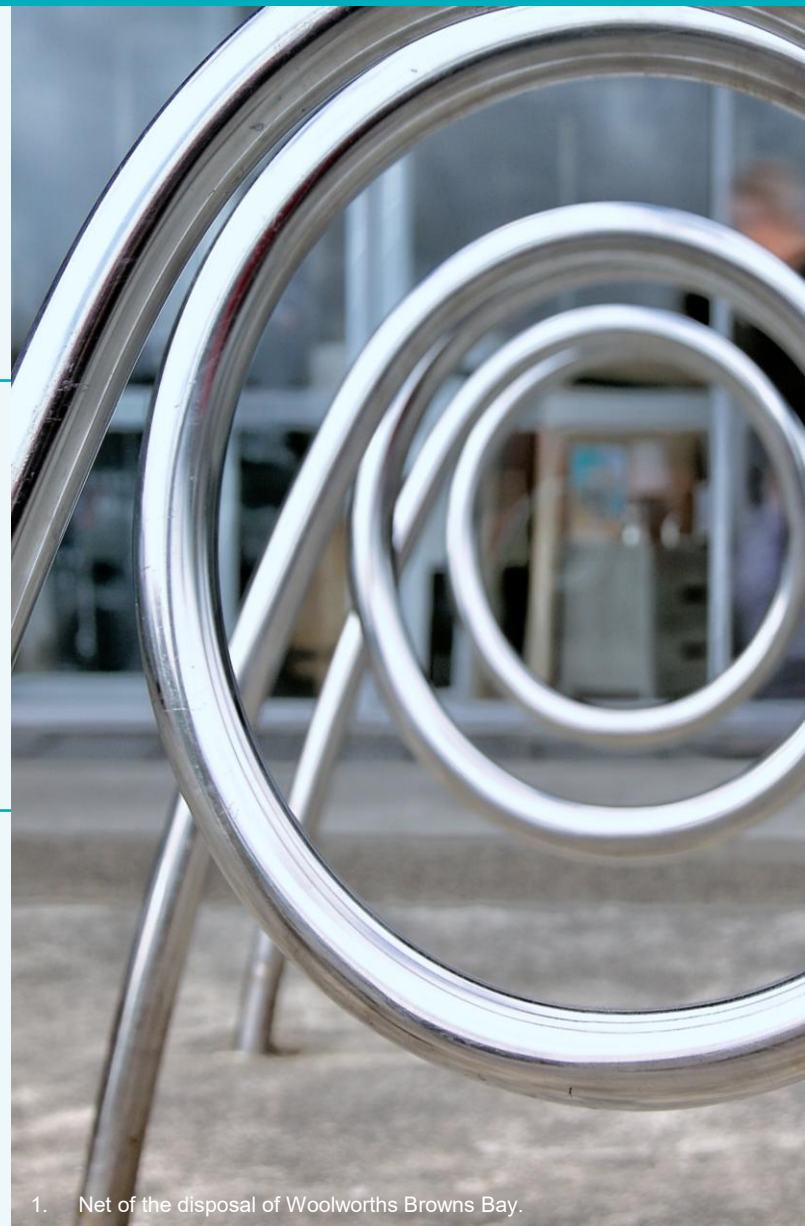
Reducing scope 1 emissions with the replacement of all air conditioning units using R22 refrigerant with a low global warming alternative. Investore is targeting to spend ~\$3m across FY26 and FY27



Reducing scope 3 emissions through tenant-related programmes including continued contributions towards tenant LED lighting upgrades and exploring installation of solar panels



\$251m¹ of properties classified as green for the purposes of Investore's green loans, demonstrating the sustainability credentials of Investore's portfolio



1. Net of the disposal of Woolworths Browns Bay.

Strategic focus

- Increase diversification of tenant portfolio to provide exposure to a variety of tenants and rent review mechanisms to provide more consistent structured rental growth
- Continue to pursue strategy of targeted growth by investing in high quality assets with strong rental growth prospects over the medium to long term. Asset recycling plays an important role
- Continue to collaborate with key tenants to carry out capital refurbishment and improvement works, to improve store productivity and rental growth outlook



Woolworths, Waimakariri Junction

Capital Raise & Silverdale Centre acquisition¹



Silverdale Centre

Offer of Subordinated Convertible Notes

Investore has lodged a Product Disclosure Statement for an offer of up to \$62.5m of **subordinated convertible notes (Notes)** with a 4 year term. The Notes will provide Investore with strategic capital management benefits and enable investors to receive a fixed return during the term of the Notes and potentially share in upside from share price growth². The net proceeds of the Notes will be used to repay existing bank debt

Silverdale Centre Acquisition

In addition, Investore has entered into a conditional contract to purchase the Silverdale Centre for \$114m, with an initial yield of 6.8%, from Stride Property Limited (**SPL**). This is a material transaction with a related party requiring Shareholder approval. If approved, the acquisition will be funded by bank debt. Investore's bank debt facilities have been increased by \$100m, subject to the acquisition proceeding

Amendments to the Management Agreement

Investore is also seeking Shareholder approval to certain amendments to the Management Agreement with its Manager, Stride Investment Management Limited (**SIML**), including the expansion of the investment mandate to broaden Investore's investment scope to include convenience-based retail (**CBR**) properties, an amendment of building management fees to align with market practice for properties of this nature, and assigning the responsibility for the treasury policy to the Board

1. The Silverdale Centre acquisition and Management Agreement amendments will be considered at the Special Meeting of Shareholders to be held on 20 October 2025. Please see the Notice of Special Meeting and accompanying Independent Appraisal Report for further details.
2. As determined under the terms of the Notes and subject to rounding and variance between the Market Price and the Share price on the Conversion Date.

Looking ahead

- While macroeconomic conditions have been challenging, Investore's underlying portfolio metrics remain resilient, with a defensive rental income stream from non-discretionary, everyday needs retail tenants supported by proactive capital management and a strong hedging position
- The commercial property market is showing clear signs of improvement. Transactional activity has increased, valuations have stabilised, and the cost of capital has reduced
- The Investore Board remains of the view that the current point in the cycle is a good time to secure assets that exhibit strong rental and capital growth characteristics over the medium to long term to help further reposition Investore's portfolio and pursue its targeted growth strategy
- Investore Board confirms it currently intends to pay a cash dividend of 6.50 cents per share for FY26



Shareholder questions



Mt Wellington Shopping Centre

Formal business



Mitre 10, Botany

Resolution 1 – Auditor's Remuneration

That the Directors be authorised to fix the remuneration of PwC as auditor of Investore Property Limited for the ensuing year

Resolution 2 – Re-election of Director Mike Allen

That Mike Allen be re-elected as a
Director of Investore Property Limited



Directors' remuneration

Proposed Director Fee Increase			
	Current Director Fees per annum	Proposed Director Fees per annum	Amount of Increase
Chair	\$106,500	\$116,000	+\$9,500 (+9%)
Non-executive Directors x4	\$53,250	\$66,000	+\$12,750 (+24%)
Chair of the Audit and Risk Committee	\$13,000	\$15,000	+\$2,000 (+15%)

If approved, the new fees will take effect from 1 October 2025

Resolution 3 – Directors' Remuneration

That, in accordance with NZX Listing Rule 2.11.1, the amount payable to any person who from time to time holds office as a Director of Investore Property Limited be increased as set out in Table 1 contained in the Explanatory Notes to the Notice of Meeting dated 14 August 2025, with effect from 1 October 2025.

Proxy votes received

Resolution 1: Auditor's Remuneration

Proxy votes lodged	For	Against	Discretionary
166,787,957	93.92%	0.11%	5.97%

Resolution 2: Re-election of Director Mike Allen

Proxy votes lodged	For	Against	Discretionary
163,386,312	93.46%	0.09%	6.45%

Resolution 3: Directors' Remuneration

Proxy votes lodged	For	Against	Discretionary
151,995,657	92.75%	0.37%	6.88%

General business

4 Carr Road, Auckland



Ngā mihi | Thank you

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