

investore

Managed by Stride Investment
Management Limited

Annual Results Presentation

For the year ended 31 March 2026

21 May 2026



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Capitalised and technical terms are defined in the glossary on page 26.

Numbers, including charts and tables, may not sum due to rounding.

Unless otherwise stated, property portfolio metrics: (1) exclude properties categorised as 'Development and Other' (see note 2.2 to the consolidated financial statements); (2) exclude lease liabilities; and (3) include the value of rental guarantee receivables.

Financial overview

For the 12 months ended 31 Mar 26 (FY26)

\$36.6m

Profit before other income/(expense) and income tax

up \$1.4m from FY25 at \$35.2m

\$31.7m

Profit after income tax

down \$(6.6)m from FY25 at \$38.4m primarily due to a lower net valuation increase in the portfolio compared with FY25

\$30.7m

Distributable Profit after current income tax

up \$2.3m from FY25 at \$28.4m

8.13 cents

Distributable Profit per share

up from FY25 at 7.58 cents

6.50 cents

FY26 cash dividend

per share

\$1.62

Net Tangible Assets per share

as at 31 Mar 26, up from \$1.60 as at 31 Mar 25





Portfolio metrics

\$1.1bn

Portfolio valuation¹
an increase of \$140m over 12 months
to 31 Mar 26

6.6%

Initial yield
as at 31 Mar 26

6.3%

WACR
in line with 31 Mar 25

5.9 years

WALT
as at 31 Mar 26

99.5%

Occupancy by area
up from 99.0% at 31 Mar 25

81%

Anchor Tenants by
Contract Rental
as at 31 Mar 26

Capital management

4.2%

Weighted average
cost of debt
compared to 4.1% at 31 Mar 25

40.1%

LVR²
as at 31 Mar 26

80%

Debt hedged or subject to
a fixed rate of interest
as at 31 Mar 26

\$62.5m




Subordinated convertible
notes issued

1. Total portfolio value as at 31 Mar 26, which excludes lease liabilities and the value of rental guarantee receivables, and includes properties categorised as 'Development and Other' (see note 2.2 to the consolidated financial statements).
2. Investore's LVR excludes the subordinated convertible notes.

Targeted growth

Investore successfully executed on its strategic objective of targeted growth over FY26, with pro forma¹ \$225m of gross transactions focused on enhancing portfolio quality, earnings and growth outlook

- FY26 acquisitions of Bunnings New Lynn for \$43m and Silverdale Centre for \$114m, representing a 6.6% blended initial yield
- Divestments of Woolworths Browns Bay and New Brighton for \$31.8m, +5.2% above book value²
- Post balance date, the sale of Woolworths Greenlane became unconditional for \$35.9m, representing a 5.4% initial yield. The sale price is +4.1% above latest book value²
- Proceeds will initially be used to repay bank debt, improving balance sheet headroom
- Blended initial yield of the acquisitions exceed the disposals by ~100bps, with a projected improved net rental growth outlook

Transaction metrics ¹	Assets divested	Assets acquired
 Value of properties	\$67.7m	\$157.0m
 Blended initial yield	5.6%	6.6%
 Average age weighted by value	35 years old	12 years old

1. As at 31 Mar 26, as if the Woolworths Greenlane disposal had occurred on that date.
 2. 31 Mar 25 book value for Woolworths Browns Bay, 30 Sep 25 book value for Woolworths New Brighton and 31 Mar 26 book value for Woolworths Greenlane.

Delivery of strategy

Accretive transaction activity¹

- ✓ Increased exposure to leases with structured rental growth to support returns over the medium to long-term
- ✓ Added scale, with net acquisitions of +\$89m
- ✓ Increased presence in key metro locations, with Auckland exposure² rising from 41% at 31 Mar 25 to 48%
- ✓ Enhanced tenant diversification, with Woolworths concentration² reducing from 62% at 31 Mar 25 to 51%
- ✓ Recycled out of older properties into newer properties with lower maintenance capex requirements in the short to medium-term

More flexible investment mandate

Broadened to include convenience-based retail, complementing the large format retail portfolio and increasing scope to pursue strategically aligned opportunities to improve tenant diversification and rental growth prospects

1. See footnote 1 page 5.

2. Geographical exposure is calculated by Investment Portfolio value and tenant concentration is calculated by Contract Rental.



Bunnings, Westgate

Partnering with tenants

With over 30 Woolworths supermarket properties across New Zealand, Investore maintains a strong relationship with Woolworths which fosters collaboration and investment for the long term

- Long-standing collaboration with Woolworths across store upgrades and repositioning, as well as partnering on new stores e.g. Woolworths Waimakariri Junction
- Investore funds targeted capital works to support tenant strategy, such as refurbishment and online fulfillment
- Value is created through extended leases and/or enhanced rental income – each improving asset value

FY26 agreements

- Up to \$6.2m towards online expansion works at Woolworths Upper Hutt, Dunedin and Kilbirnie
- Funding will deliver a blended rental return on cost of 7.2%
- ~970 sqm of additional NLA
- The lease term at Woolworths Kilbirnie will reset to 10 years upon payment of capital contribution

Woolworths, Highland Park



Portfolio



Bunnings, Westgate

Portfolio growth and diversification

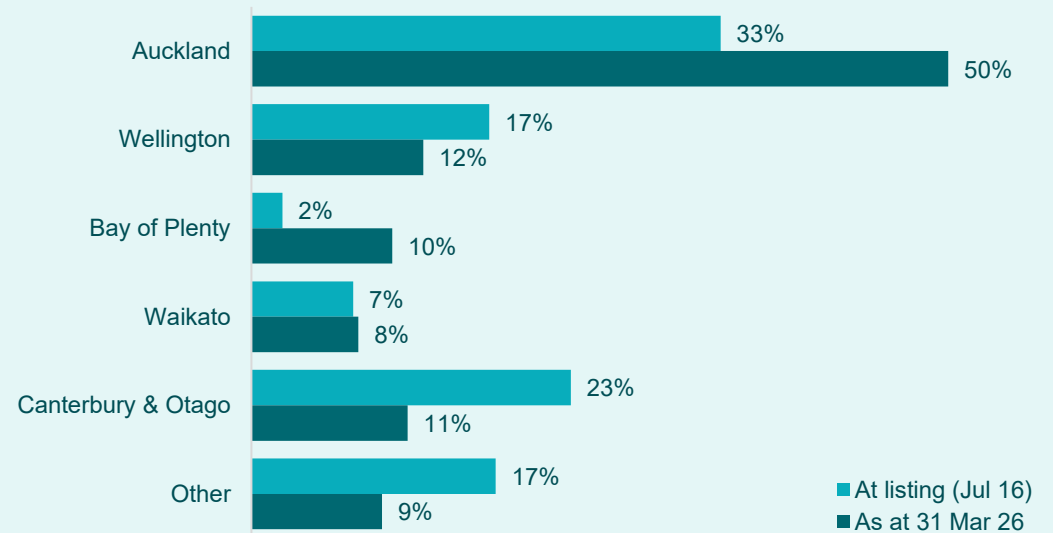
2026 marks 10 years since Investore's NZX listing

Over the past decade, Investore's portfolio has evolved through acquisitions, disposals and developments, resulting in greater scale, diversified rental income and increased weighting toward key metro locations

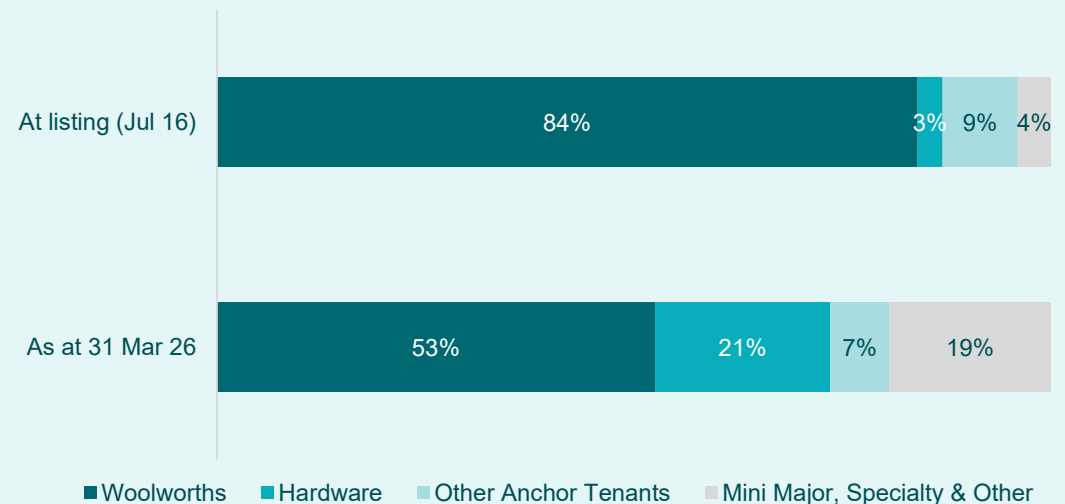
Key highlights from listing to 31 Mar 26

- ✓ Investment Portfolio value increased from \$641m to \$1.1bn
- ✓ Improved tenant mix, resulting in more diversified rental income and greater exposure to structured rental growth, with Woolworths concentration reducing from 84% to 53%
- ✓ Increased exposure to key metro locations, with Auckland concentration increasing from 33% to 50%

Geographical location by Investment Portfolio value



Tenant concentration by Contract Rental



Active portfolio management

- Portfolio value of \$1.1bn¹ as at 31 Mar 26, an increase of \$140m / 14% over the 12 months, primarily due to acquisitions. The average market capitalisation rate remained stable at 6.3%
- LFL Rental Growth of 4.7%
 - 69 rent reviews completed over 101,000 sqm, resulting in a 3.1% increase on prior rentals
 - 29 mini major / specialty new lettings and renewals completed across 7,900 sqm, delivered a 17.8% uplift on a comparable basis, reflecting tenant optimisation at Investore's multi-tenanted sites, with Silverdale Centre contributing 55.3% uplift across 5 leasing deals

Investment Portfolio metrics

	As at 31 Mar 26	As at 31 Mar 25
Investment Portfolio value (\$m)	1,109	965
Number of properties	43	43
Number of tenants	186	142
NLA (sqm)	276,781	247,875 ²
Net Contract Rental (\$m)	73.5	63.0
WALT (years)	5.9	6.8
Market capitalisation rate (%)	6.3	6.3
Initial yield (%)	6.6	6.5
Occupancy rate by area (%)	99.5	99.0
Total site area (sqm)	678,952	604,034
Net rent by NLA (\$/sqm)	267	257
Site coverage (%)	41	41

1. See footnote 1 page 4.

2. NLA as at 31 Mar 25 has been restated to exclude certain areas to align with market practice.

Lease Expiry Profile

WALT of Anchor Tenants (81% of Contract Rental) at 6.4 years creates an underlying base of high certainty income, while 3.8 years WALT for specialty and mini major unlocks opportunity to realise higher market rentals in the near term

FY27

6.9% Contract Rental expiring:

- Mt Wellington Shopping Centre (2.6%)
- Silverdale Centre (1.4%)
- Other expiries total 2.9% across 11 properties

FY28

5.5% Contract Rental expiring:

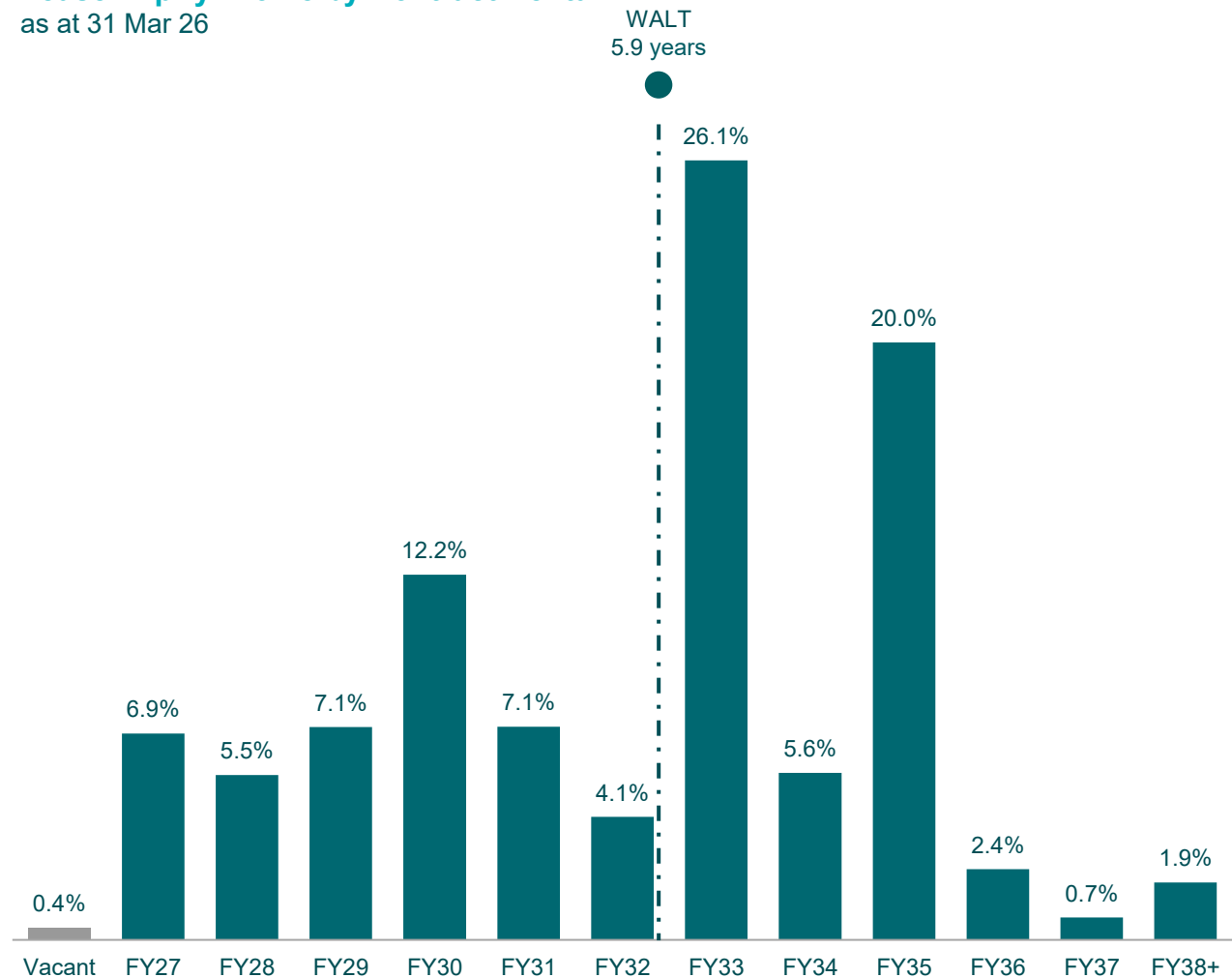
- Bunnings Mt Roskill (3.4%). Post balance date, Bunnings exercised its right of renewal at Mt Roskill, extending the lease term by a further 8 years
- Other expiries total 2.1% across 8 properties

FY29

7.1% Contract Rental expiring:

- Silverdale Centre (4.4%)
- Other expiries total 2.7% across 7 properties

Lease Expiry Profile by Contract Rental as at 31 Mar 26



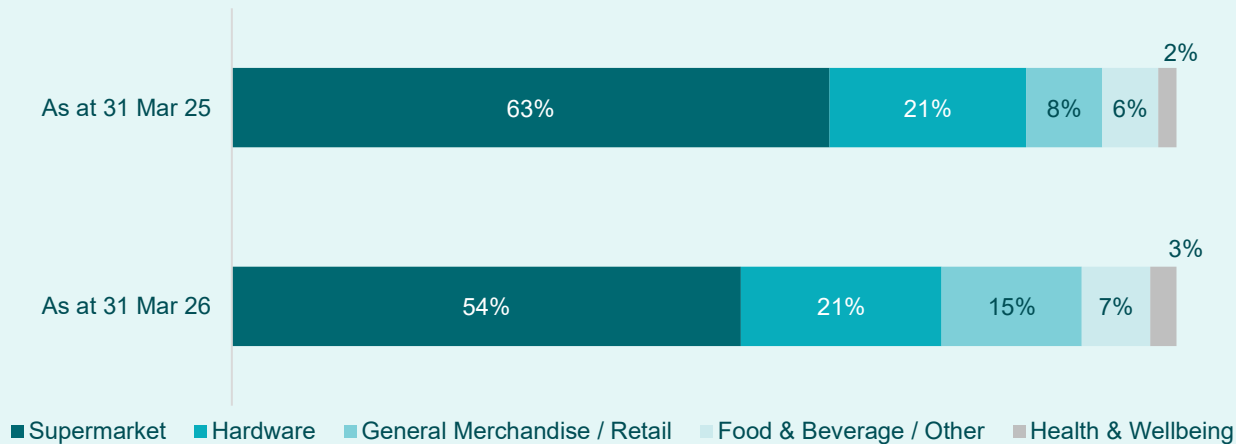
Note: numbers may not sum due to rounding.

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

Supermarket	Woolworths, New World
Hardware	Bunnings, Mitre 10 MEGA, Resene
General Merchandise / Retail	Briscoes, Rebel Sport, The Warehouse, Noel Leeming, Lighting Direct, Freedom Furniture, Animates, ASB, BNZ, Westpac
Food & Beverage / Other	McDonald's, BurgerFuel, Kokodak, KFC, Pizza Hut, Domino's Pizza, Super Liquor, St Pierres Sushi, Subway
Health & Wellbeing	Chemist Warehouse, Bargain Chemist, Anytime Fitness, Snap Fitness, Affinity Medical Imaging

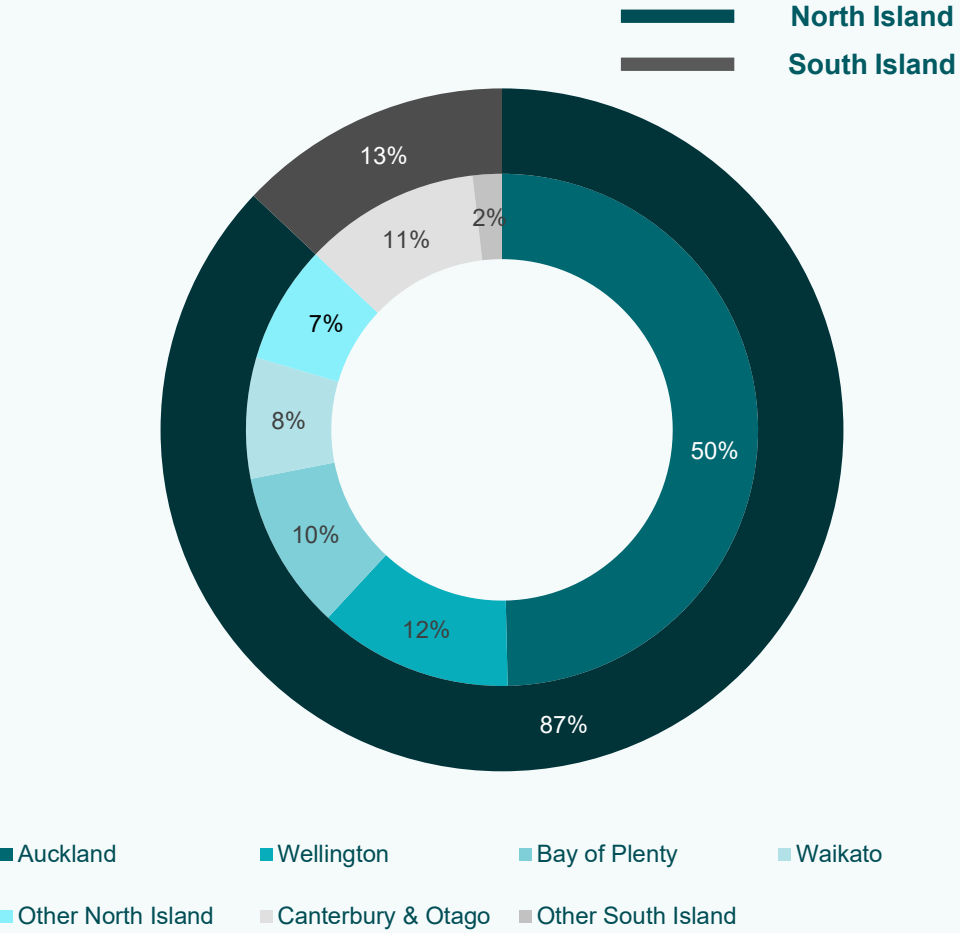
Portfolio tenant classification by Contract Rental



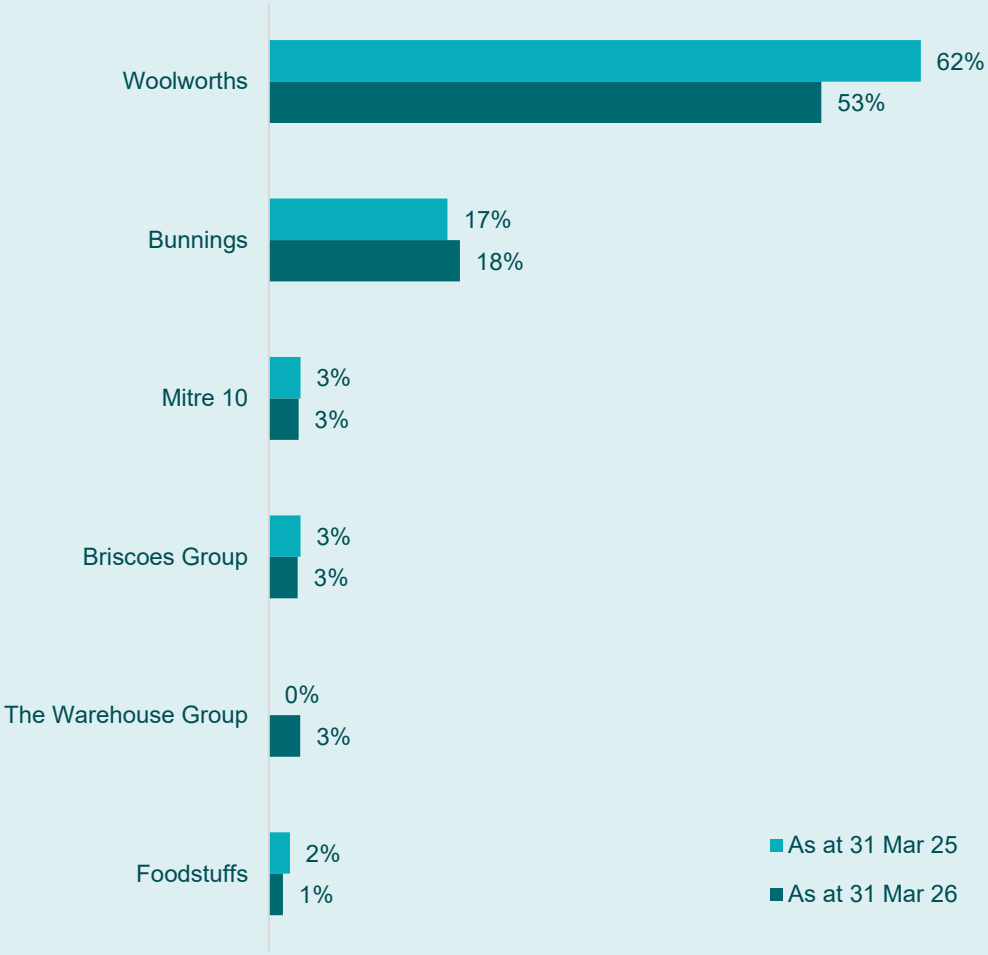
Strategically located portfolio

Investore's portfolio is primarily located in highly populated urban areas such as Auckland, Wellington, Canterbury, Waikato and the Bay of Plenty, occupied by high quality Anchor Tenants representing 81% of Contract Rental

Geographical location by Investment Portfolio value
as at 31 Mar 26



Anchor Tenant concentration by Contract Rental

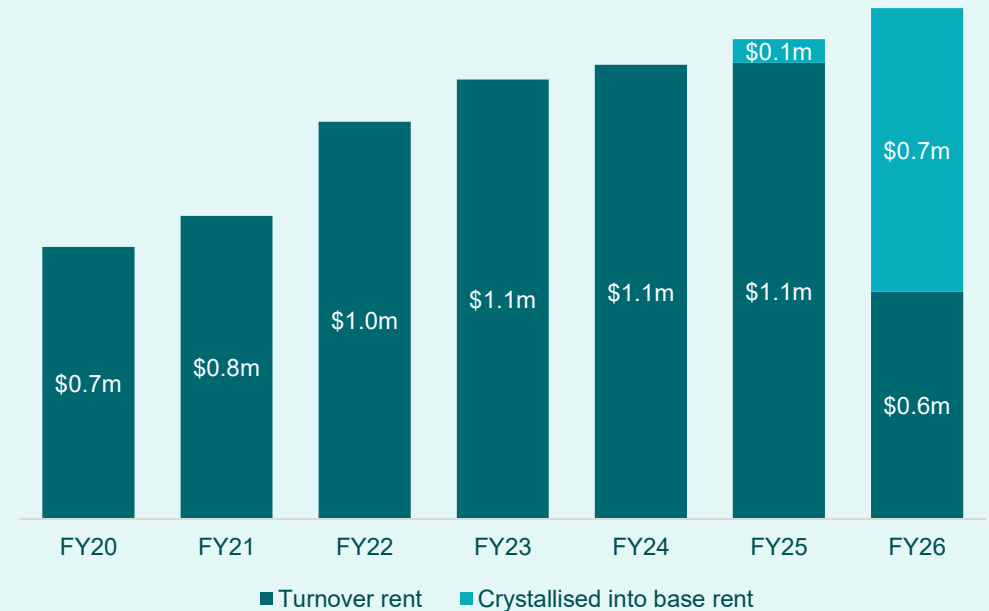


Turnover rent

Woolworths leases (53% of portfolio's Contract Rental) underpin income stability, with turnover rent providing additional upside from store performance

- For some leases, turnover rent is progressively crystallised into base rent, providing secure, recurring income and reducing exposure to sales volatility
- In FY26, Woolworths supermarket rent included \$0.7m of base rent that had been crystallised across 6 stores
- 25% of stores by MAT are now paying turnover rent

Woolworths turnover rent (like-for-like)¹



1. Investore's Woolworths supermarket portfolio on a like-for-like basis which excludes disposed properties and includes properties acquired or developed between 1 Apr 19 and 31 Mar 26, as if they were acquired, developed or disposed on 1 Apr 19. The timing of turnover rental income has been amended to reflect when turnover rental income was earned according to the respective leases.

Sustainability



Mitre 10 MEGA, Botany

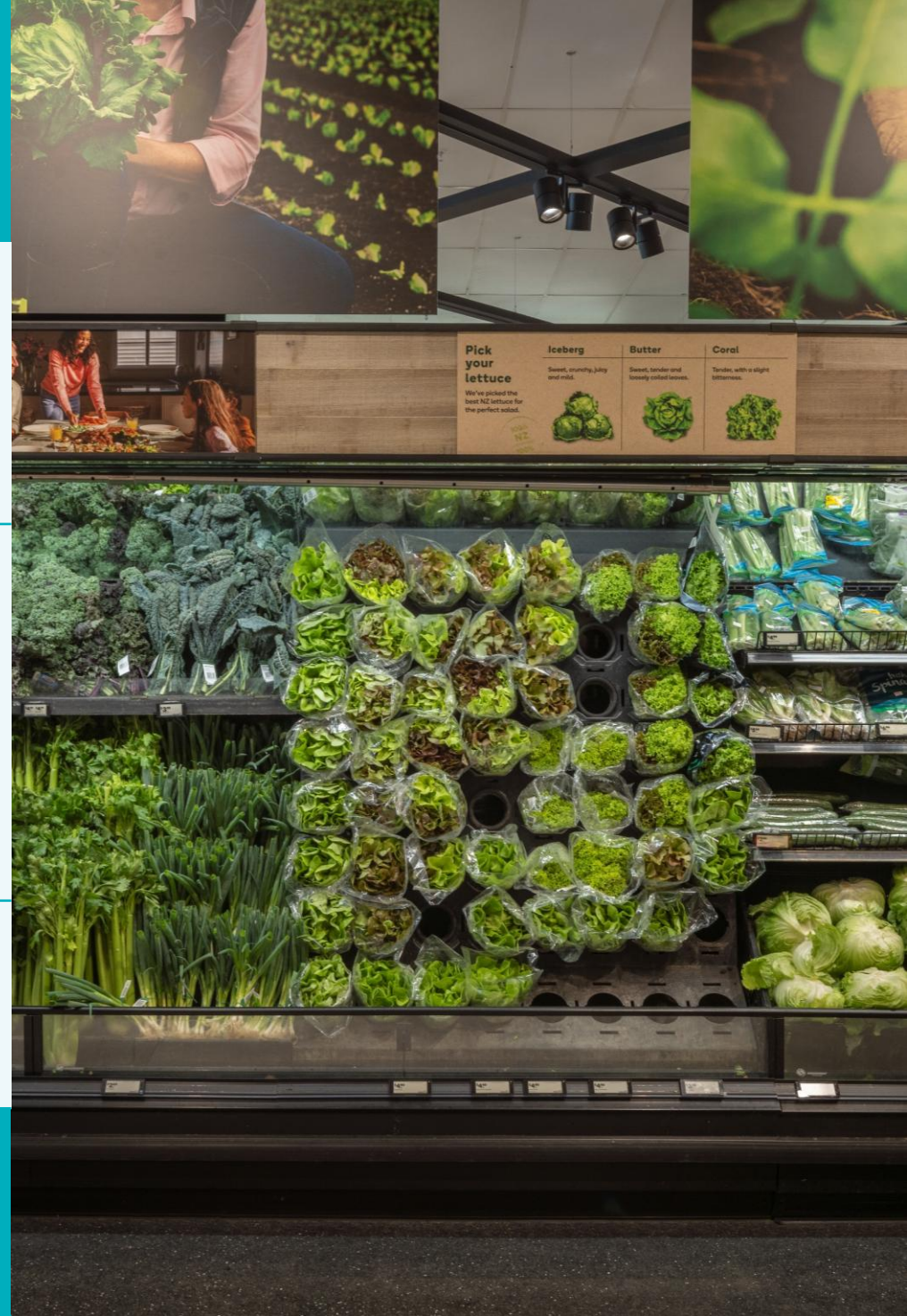
Sustainability

A score of 71 of 100 received on the 2025 GRESB, an improvement of +4 points from 2024. The increase reflects enhanced data coverage across Investore's properties

Investore has continued the programme of replacing all remaining air conditioning units using R22 refrigerant with a lower global warming alternative. During FY26, Investore completed replacements of 68 units with the remaining units at the last 2 properties scheduled for FY27

21 buildings now rated under Green Star Performance, the largest portfolio of buildings by number, rated with this tool in NZ

For more information, see Investore's Sustainability Report which will be available on Investore's website from 28 May 26



Financial Performance



Bay Central Shopping Centre, Tauranga

Financial performance

	31 Mar 26 \$m	31 Mar 25 \$m	Change	
			\$m	%
Net rental income	65.5	62.3	+3.2	+5.1
Corporate expenses	(8.2)	(7.9)	(0.3)	(4.3)
Profit before net finance expense, other income/(expense) and income tax	57.2	54.4	+2.9	+5.3
Net finance expense	(20.6)	(19.2)	(1.4)	(7.4)
Profit before other income/(expense) and income tax	36.6	35.2	+1.4	+4.1
Other income/(expense) ¹	2.2	13.4	(11.2)	(83.9)
Profit before income tax	38.8	48.5	(9.8)	(20.1)
Income tax expense	(7.1)	(10.2)	+3.1	+30.6
Profit after income tax attributable to shareholders	31.7	38.4	(6.6)	(17.3)

1. Other income/(expense) includes net gain in fair value of investment properties of \$0.3m (31 Mar 25: \$12.1m gain), net gain in fair value of convertible notes option \$1.0m (31 Mar 25: \$nil) and gain on disposal of investment properties \$0.9m (31 Mar 25: \$1.1m).

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

Distributable Profit

	31 Mar 26 \$m	31 Mar 25 \$m	Change	
			\$m	%
Profit before income tax	38.8	48.5	(9.8)	(20.1)
Non-recurring, non-cash items, and other adjustments:				
- Net change in fair value of investment properties	(0.3)	(12.1)	+11.9	+97.8
- Net change in fair value of convertible notes option	(1.0)	-	(1.0)	(100.0)
- Gain on disposal of investment properties	(0.9)	(1.1)	+0.1	+12.5
- Other	1.6	0.9	+0.7	+75.2
Distributable Profit before current income tax	38.2	36.2	+1.9	+5.3
Current income tax	(7.5)	(7.8)	+0.4	+4.6
Distributable Profit after current income tax	30.7	28.4	+2.3	+8.1
Adjustments to funds from operations:				
- Maintenance and seismic capital expenditure	(8.0)	(2.8)	(5.3)	(190.1)
- Incentives and associated landlord works	(0.7)	(1.0)	+0.2	+24.5
Adjusted Funds From Operations (AFFO)¹	21.9	24.6	(2.7)	(11.0)
Weighted average number of shares (millions)	377.6	374.4		
Basic Distributable Profit after current income tax per share - weighted (cents)	8.13cps	7.58cps		
AFFO basic Distributable Profit after current income tax per share - weighted (cents)	5.81cps	6.58cps		

1. AFFO is a non-GAAP measure and 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 enable the investors to see the cash generating ability of the business. Further information, including the calculation of AFFO is set out in note 3.2 to the consolidated financial statements.

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

Capital Management

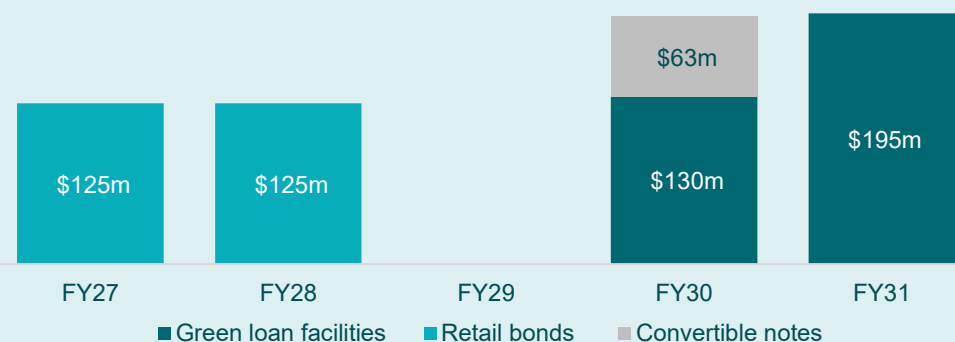


Silverdale Centre, Auckland

Proactive capital management

- Bank debt facilities refinanced and extended, with two new lenders introduced. \$100m additional facilities added to support Silverdale Centre acquisition
- \$62.5m four-year subordinated convertible notes issued to support Silverdale Centre acquisition and enhance funding diversity and balance sheet flexibility
- LVR 40.1%¹ as at 31 Mar 26. Post balance date, Woolworths Greenlane disposal will reduce the LVR to 38.1% on a pro forma basis²
- LVR covenant increased from 55% to 60%, with long term 30-40% board target policy maintained
- Options proactively being considered to fund \$250m of bond maturities in 2027

Debt maturity profile as at 31 Mar 26



Debt facilities	As at 31 Mar 26	As at 31 Mar 25
Debt facilities limit including bonds and convertible notes	\$638m	\$475m
Debt facilities drawn	\$515m	\$379m
Weighted average maturity of debt facilities	2.8 years	2.9 years

Debt covenants

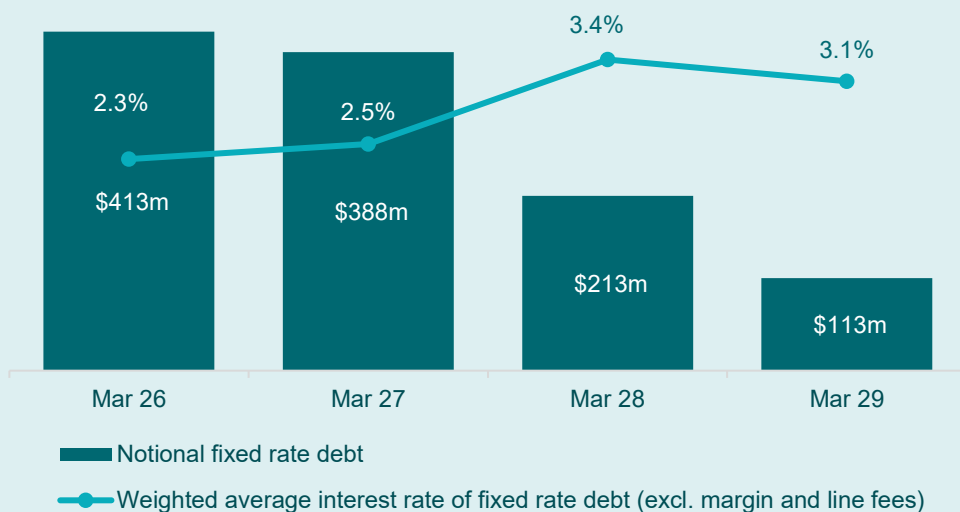
LVR (Drawn debt ¹ / property values) Covenant: 31 Mar 26: ≤ 60% 31 Mar 25: ≤ 55%	40.1%	38.5%
Interest Cover Ratio (EBIT / interest and financing costs ¹) Covenant: ≥ 1.75x	3.3x	2.8x

1. Investore's LVR and ICR covenant measures exclude the subordinated convertible notes and associated interest.
2. See footnote 1 page 5.

Hedging and cost of debt

- Weighted average cost of debt as at 31 Mar 26 was 4.2%, including convertible notes at a fixed coupon of 6.25%
 - Tighter margins at the refinancing driven by competitive banking market
 - The benefit of lower OCR settings has been tempered by high hedging levels
- \$75m of new hedging entered into, with \$30m of swaps maturing during the year
- As at 31 Mar 26, 80% of drawn debt, including convertible notes, was subject to a fixed rate of interest

Fixed rate interest profile as at 31 Mar 26



Cost of debt	As at 31 Mar 26	As at 31 Mar 25
Weighted average cost of debt (incl. current interest rate derivatives, bonds, convertible notes, and bank margins and line fees)	4.2%	4.1%
Weighted average fixed interest rate (incl. current interest rate derivatives, bonds and convertible notes, excl. margins)	2.3%	1.8%
Weighted average fixed interest rate maturity (incl. bonds, convertible notes, active and forward starting swaps)	1.9 years	2.0 years
% of drawn debt fixed	80%	74%

Looking Ahead



Woolworths, Waimakariri Junction

Looking ahead

- Recent offshore developments have reintroduced inflation pressures and market uncertainty, weighing on business and consumer confidence
- Investore remains well positioned, with a portfolio underpinned by high-quality, non-discretionary retail tenants in key metropolitan locations, providing defensive earnings
- Investore will consider and evaluate portfolio recycling opportunities to optimise portfolio returns and strengthen the balance sheet for future investment opportunities
- Continued focus on optimising asset performance through tenant partnerships and targeted capital initiatives
- The Investore Board confirms it currently intends to pay a cash dividend of 6.50 cents per share for FY27, representing a 9.3% gross dividend yield¹

1. Yield assumes a 33% tax rate and a share price based on the 5-day VWAP (volume weighted average price) ended 15 May 26.



Glossary



Glossary

Anchor Tenants	Includes Woolworths, Bunnings, Mitre 10, Briscoes Group, The Warehouse Group and Foodstuffs
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, annualised for the 12-month period on the basis of the occupancy level of the relevant property as at the relevant date and assuming no default by the tenant
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
FY	The financial year ended 31 March of the relevant year
Investment Portfolio	The investment portfolio of Investore, which (1) excludes properties categorised as 'Development and Other' or 'Assets held for sale' in the respective financial statements, (2) excludes lease liabilities; and (3) includes the value of rental guarantee receivables
Investore	Investore Property Limited, together with its wholly owned subsidiary, Investore Property (Carr Road) Limited
Lease Expiry Profile	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 2026 as a percentage of Contract Rental
LFL Rental Growth	The increase on prior rentals from new lettings, renewals and rent reviews completed during FY26 on a like-for-like basis
LVR	Loan to Value Ratio, calculated based on independent valuations which exclude lease liabilities. See note 2.2 to the consolidated financial statements. As unsecured obligations, the subordinated convertible notes do not affect (and are not included in) the Loan to Value Ratio
MAT	Moving Annual Turnover, which is the annual sales on a rolling 12-month basis, excluding GST
NLA	Net Lettable Area
Occupancy	Total net lettable area that is leased, calculated as a proportion of total net lettable area. Occupancy for retail properties is calculated including casual licences with an initial term greater than three months and excluding units held for committed redevelopment or remix works
WACR	Weighted Average Market Capitalisation Rate
WALT	Weighted Average Lease Term, which is the lease term remaining to expiry across a property or portfolio and weighted by rental income

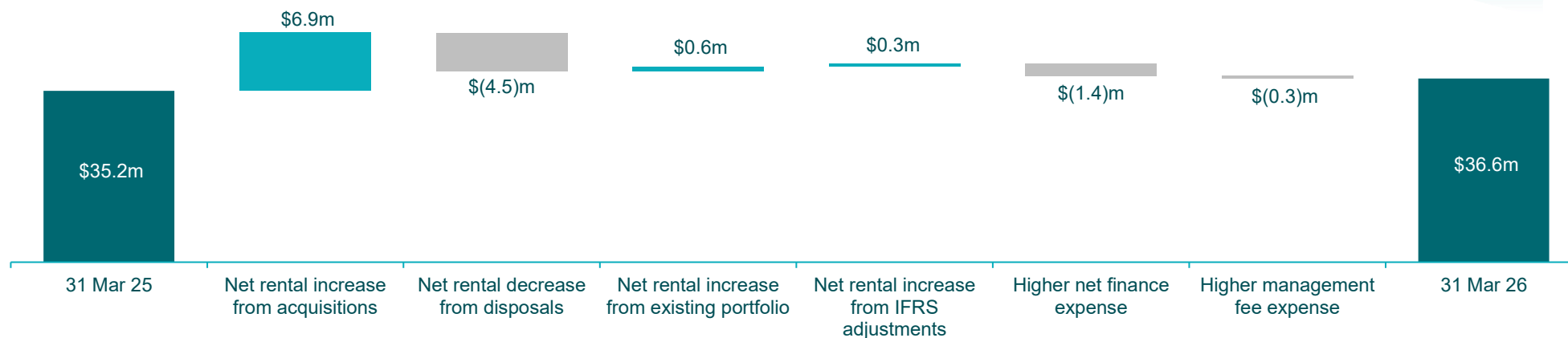
Appendices



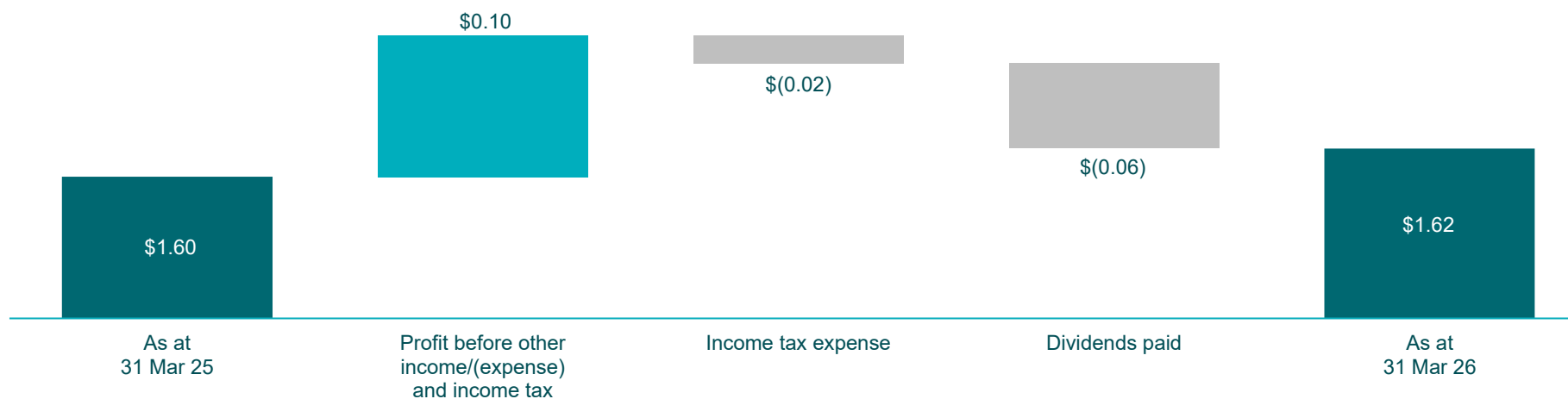
Woolworths, Greenlane

Appendix A

Profit before other income/(expense) and income tax



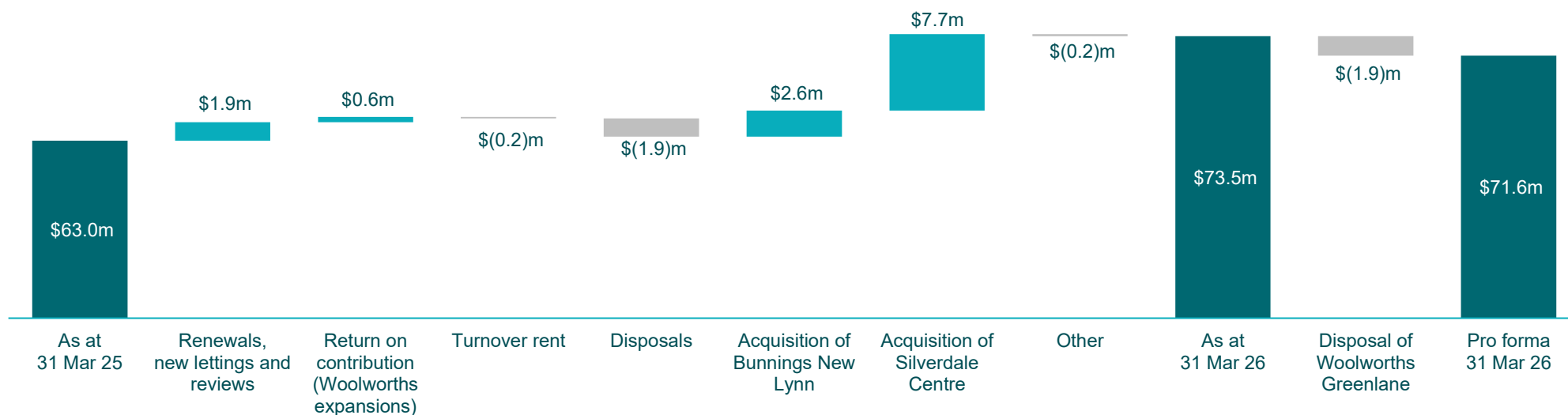
Net Tangible Assets per share



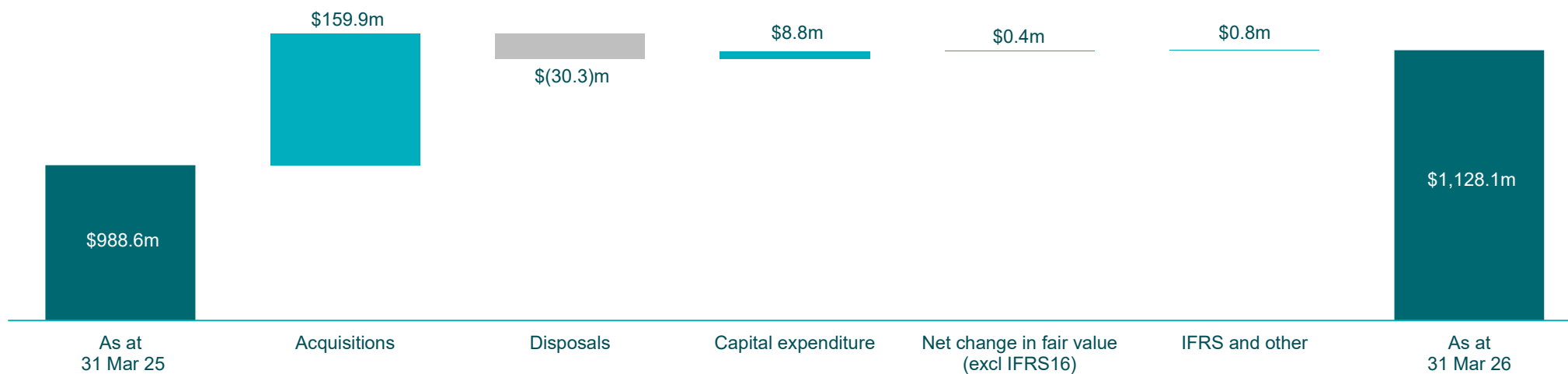
Values in the charts above are calculated based on the numbers in the consolidated financial statements and may not sum due to rounding.

Appendix B

Net Contract Rental



Investment properties (excl. lease liabilities)



Values in the investment properties chart above are calculated based on the numbers in the consolidated financial statements and may not sum due to rounding.

Thank you

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Important Notice: The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Investore for the year ended 31 March 2026. Please refer to Investore's consolidated financial statements for the year ended 31 March 2026 for further information. The information in this presentation does not purport to be a complete description of Investore. In making an investment decision, investors must rely on their own examination of Investore, including the merits and risks involved. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

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