

# investore

Managed by Stride Investment  
Management Limited

## Annual Shareholder Meeting

30 June 2026



# 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



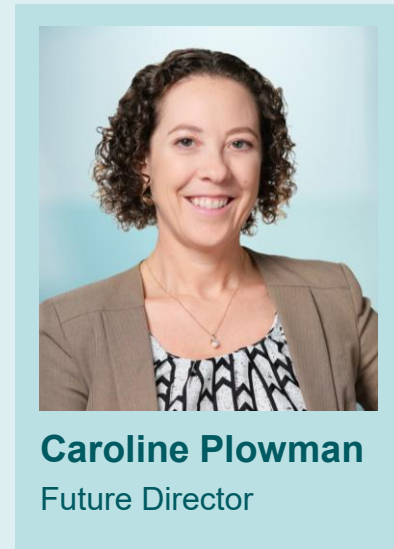
**David Green**

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

Mitre 10 MEGA, Botany



Mitre 10 Mega, Botany

# Financial overview

For the 12 months ended 31 Mar 26 (FY26)

\$65.5m

Net Rental Income

\$36.6m

Profit before other income/(expense) and income tax

\$31.7m

Profit after income tax

\$30.7m

Distributable Profit after current income tax

8.13 cents

Distributable Profit per share

6.50 cents

FY26 cash dividend per share





## FY26 Portfolio highlights

**\$1.1bn**

Portfolio valuation

**6.6%**

Initial yield

**6.3%**

Cap rate

**99.5%**

Occupancy  
(by area)

**5.9 years**

WALT

**81%**

Anchor tenants  
(by Contract Rental)

# Proactive capital management

4.2%

Weighted average  
cost of debt

38.1%

LVR  
(pro forma for Greenlane disposal)

80%

Debt hedged or subject to a  
fixed rate of interest

\$62.5m

Subordinated convertible  
notes issued

As at 31 March 2026

Debt maturity profile



# 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

# Manager's review




Silverdale Centre, Auckland



# Delivery of strategy with transaction activity

\$225m of gross transactions since the beginning of FY26, focused on enhancing portfolio quality, earnings and growth outlook

- ✓ \$157m of acquisitions representing a 6.6% blended initial yield
- ✓ \$68m of disposals at 4.6% above book value
- ✓ Blended initial yield of the acquisitions exceed the disposals by ~100bps, with a projected improved net rental growth outlook
- ✓ Auckland exposure has increased from 41% to 48% by value
- ✓ Enhanced tenant diversification, with Woolworths reducing from 62% to 51% of Contract Rental
- ✓ Increased exposure to leases with structured rental growth

Transaction metrics	Assets divested	Assets acquired
 Value of properties	\$68m	\$157m
 Blended initial yield	5.6%	6.6%
 Average age weighted by value	35 years old	12 years old

# 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

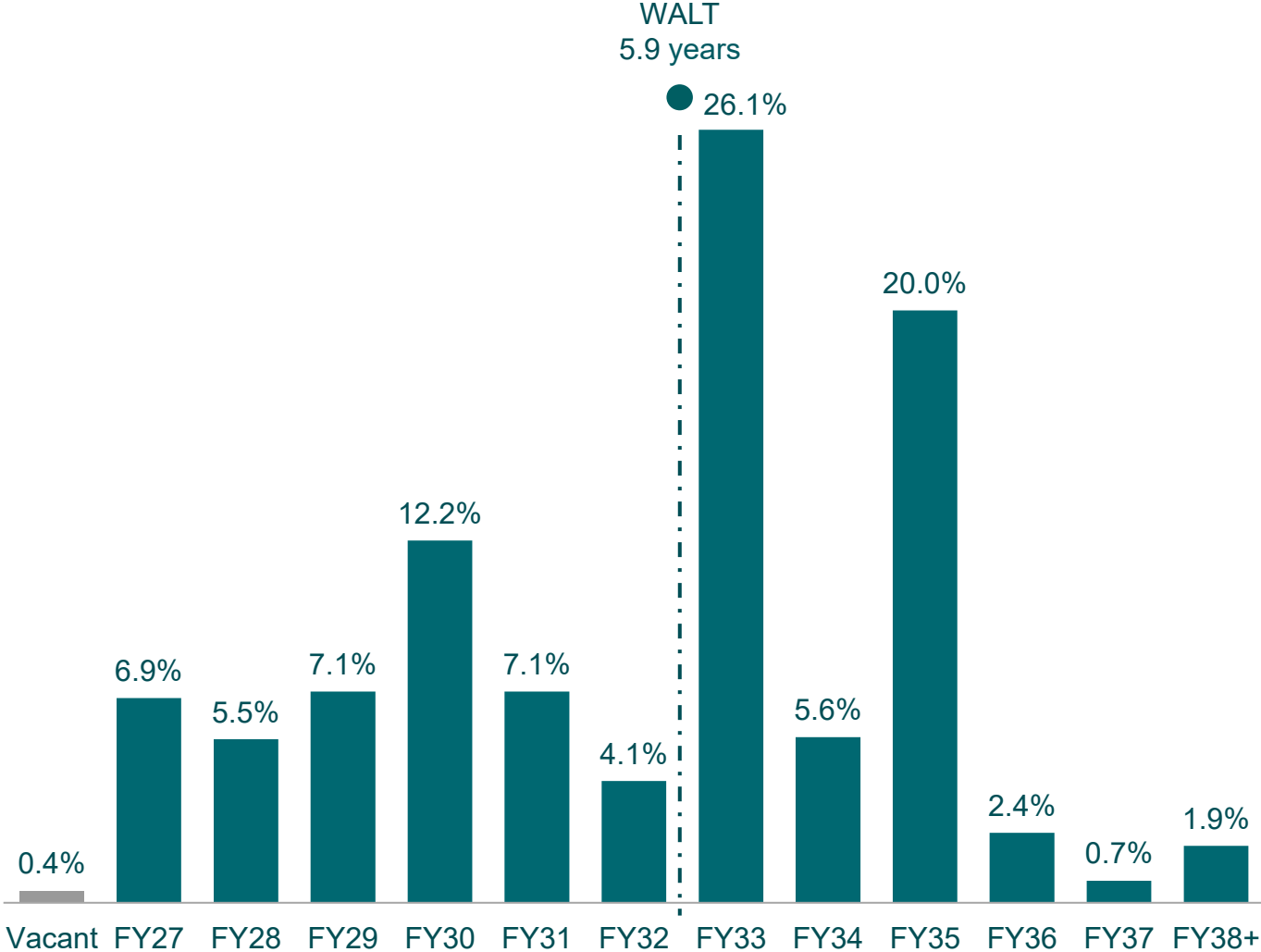


# Lease Expiry Profile by Contract Rental

5.9 year portfolio WALT

6.4 year anchor tenant WALT providing certainty of income

3.8 year mini major and specialty retail WALT providing additional rental growth levers



As at 31 March 2026

# Sustainability



71 of 100 GRESB score, +4 points from 2024

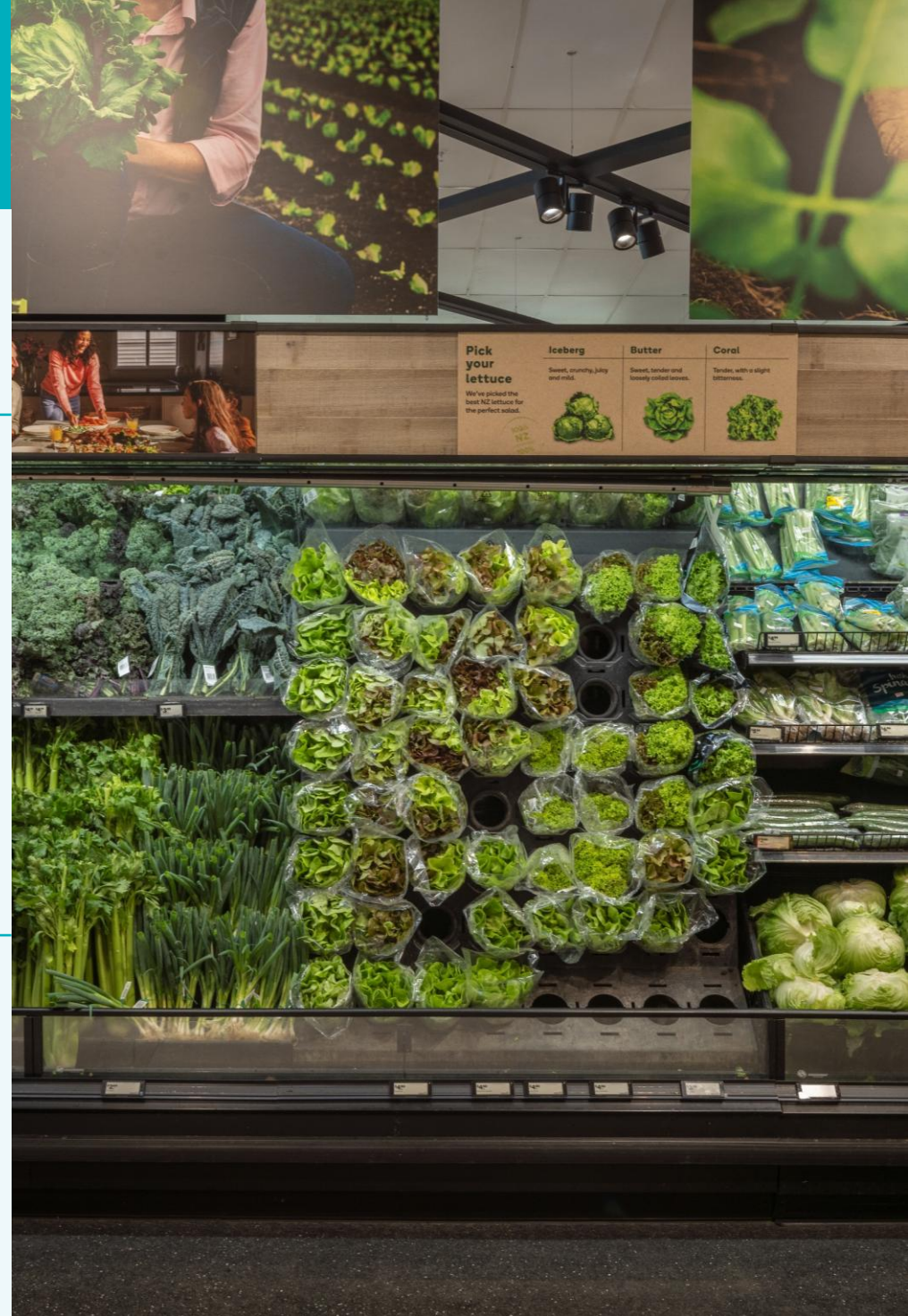


Replacement of 68 air conditioning units using R22 refrigerant to refrigerant with a lower global warming alternative.

Last two 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



# Looking ahead

- 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



# Shareholder questions

Bunnings, Westgate



# Formal business

The Warehouse, Silverdale Centre, Auckland



# 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 Adrian Walker

That Adrian Walker be re-elected as a  
Director of Investore Property Limited



# Proxy votes received

## Resolution 1: Auditor's Remuneration

Proxy votes lodged	For	Against	Discretionary
169,123,079	94.26%	0.17%	5.57%

## Resolution 2: Re-election of Director Adrian Walker

Proxy votes lodged	For	Against	Discretionary
169,132,770	94.41%	0.08%	5.51%

# General business

Bay Central Shopping Centre, Tauranga



# Ngā mihi | Thank you

Level 12, 34 Shortland Street  
Auckland 1010, New Zealand

PO Box 6320, Victoria Street West,  
Auckland 1142,  
New Zealand

P +64 9 912 2690  
W [investoreproperty.co.nz](http://investoreproperty.co.nz)

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 or Investore's Annual Report 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.

No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this presentation, any of which may change without notice. To the maximum extent permitted by law, Investore, Stride Investment Management Limited and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on the part of Investore, Stride Investment Management Limited and their respective directors, officers, employees, agents and advisers) for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in, or omitted from, this presentation.

This presentation is not a product disclosure statement or other disclosure document.

