

Investore Property Limited

Annual Shareholder Meeting 2026 Address

Slide 1 – Annual Shareholder Meeting 2026

Good morning all, my name is Mike Allen, and I am an independent Director and Chair of the Board of Investore Property Limited (Investore).

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2026 Annual Shareholder Meeting for Investore, and I thank you for your attendance here today.

In housekeeping matters, the bathrooms are located at the bottom of the stairs, directly outside the exit to your left and disabled access bathrooms are located in the gym, in the northwest corner of the lobby. Staff at the reception desk can assist you in locating these.

In the event of an emergency, please exit via the nearest fire exit door through the French Press Café located behind me or through the main entrance to The Sofitel. The evacuation assembly area is located on Viaduct Harbour Avenue, near the sculpture overlooking the marina.

Finally, as a matter of courtesy, please ensure your mobile phones are switched to silent.

Thank you.

Slide 2 – Board of Directors

Joining me today are:

- **Gráinne Troute**, an independent Director and Chair of the Audit and Risk Committee;
- **Adrian Walker**, also an independent Director; and
- **Ross Buckley**, a Stride Investment Management Limited or SIML-appointed Director of Investore and Chair of Stride Property Group's Audit and Risk Committee.

David Green, also a SIML-appointed Director of Investore and Chair of Stride Property Group was appointed to the Investore Board at the start of June and is unfortunately unable to be with us today due to prior commitments.

David Green replaced Director Tim Storey, who retired from the Investore Board at the start of June. On behalf of the Board, I would like to thank Tim for his significant contribution to the establishment, governance and strategic direction of Investore. Tim played a pivotal role in leading the formation of Investore and its successful NZX listing, and provided strong stewardship throughout his tenure. The Board acknowledges his dedicated service and wishes him well in his retirement.

Caroline Plowman was appointed as a future director under the Institute of Directors Future Directors Programme in April 2025. Caroline observes the Investore Board processes as part of her development as a potential director of companies in the future.

Slide 3 – The Manager

Alongside the Directors we are also joined today by representatives of SIML, the Manager of Investore:

- Philip Littlewood, Chief Executive Officer;
- Adam Lilley, Investore Fund Manager; and
- Jennifer Whooley, Chief Financial Officer.

Investore's audit partner from PwC, Philip Taylor, is also present to answer any questions on the audit report. In addition, we have with us today representatives from Bell Gully, Investore's solicitors and from Computershare, the share registrar for Investore.

Slide 4 – Agenda

I record that the Notice of Meeting was dispatched to Investore's shareholders on 28 May 2026. I am pleased to confirm that we have a quorum present for the meeting here today, and accordingly I declare the Investore 2026 Annual Shareholder Meeting open.

Slide 5 – Chair's address

I am pleased to be able to share with you today an overview of Investore's financial performance, portfolio metrics and capital management initiatives for the year ended 31 March 2026.

Slide 6 – Financial overview

Investore's portfolio of well-located, quality, convenience-based retail assets continues to generate resilient operating earnings. Net rental income increased by \$3.2 million from FY25 to \$65.5 million, primarily driven by net acquisitions over the current and comparable periods and rental uplifts from completed rent reviews.

Profit before other income and income tax of \$36.6 million, was up \$1.4 million and Distributable Profit after current income tax increased by \$2.3 million from FY25 to \$30.7 million. This resulted in Distributable Profit per share increasing to 8.13 cents, up 0.55 cents.

Profit after income tax of \$31.7 million was down \$(6.6) million primarily due to a lower net valuation increase in the portfolio as compared to FY25.

Consistent with guidance, Investore delivered a total cash dividend for FY26 of 6.50 cents per share.

Slide 7 – Portfolio highlights

Investore's portfolio also continues to demonstrate strong metrics, with occupancy by area at 99.5% and a weighted average lease term (or WALT) of 5.9 years as at 31 March 2026.

Investore's portfolio was valued at \$1.1 billion, up \$140 million from 31 March 2025, primarily reflecting net acquisitions during the period. The average portfolio capitalisation rate remained stable at 6.3%, while the portfolio initial yield was 6.6% as at 31 March 2026, compared with 6.5% as at 31 March 2025.

The portfolio balances income certainty and rental growth, with anchor tenants, which make up 81% of Investore's Contract Rental, providing certainty of income, while mini major and specialty tenants provide additional growth levers through active leasing and rent review activity.

Slide 8 – Proactive capital management

The Board continues to take a proactive approach to capital management to maintain a flexible balance sheet for growth and during the year issued \$62.5 million subordinated convertible notes to support the acquisition of Silverdale Centre.

Investore's weighted average cost of debt was 4.2% as at 31 March 2026, with 80% of Investore's debt hedged or subject to a fixed rate of interest, which helps to manage interest rate risk and stabilise Investore's earnings.

Post balance date, Investore disposed of Woolworths Greenlane, resulting in a reduction in the loan to value ratio to 38.1% on a pro forma basis.

The Board is cognisant of the two upcoming bond maturities in 2027 and is proactively engaging with lenders in relation to additional facilities, while also monitoring bond market conditions for a potential future issuance to fund these maturities.

Slide 9 – Strategic Focus

This slide outlines the Board's strategic priorities, which have remained consistent with prior years.

Firstly, a key focus is to increase tenant diversification, providing greater exposure to a broader range of tenants and rent review mechanisms, with the objective of supporting more consistent and structured rental growth over time.

Secondly, the Board continues to prioritise targeted growth, through investment in high-quality assets with strong medium to long-term rental growth prospects supported by the expanded investment mandate and the consideration and evaluation of portfolio recycling opportunities.

Thirdly, there is an ongoing focus on collaboration with key tenants, including undertaking capital refurbishment and improvement initiatives to enhance store productivity and strengthen the rental growth outlook.

Finally, before I hand over to Adam Lilley, I wanted to comment on SIML's transition of the Investore Fund Manager Role from Adam to Joshua Wilson that has been confirmed today. It has been my pleasure to work with Adam over the past four years, and we are pleased to see his progression within the SIML organisation. We are likewise pleased that he will continue to have a key role in Stride's future activities with Investore.

On behalf of the Board, we sincerely thank Adam for his excellent service, which will conclude at the end of his address today. We are also very pleased to welcome Joshua, who is very familiar with Investore from his prior role as Head of Strategy and Corporate Finance at SIML, and we look forward to working him and progressing Investore's strategic objectives.

I now invite Adam to speak on the delivery of the Board's strategic priorities.

Slide 10 – Manager’s review

Thank you, Mike, and good morning everyone.

Slide 11 – Delivery of strategy with transaction activity

The Manager has delivered on the Board’s targeted growth strategy through capital recycling over FY26, completing \$225 million of gross transactions (including the post balance date disposal of Woolworths Greenlane). The transactions have focused on enhancing portfolio quality, strengthening earnings, and improving the long-term growth outlook through increasing exposure to leases with structured rental growth.

The \$68 million of disposals were realised at a blended initial yield of 5.6% and 4.6% premium to book value. This demonstrates the strong demand and liquidity of our properties. Over the same period, we deployed \$157 million into acquisitions, at a 6.6% blended initial yield.

Taken together, the blended initial yield on acquisitions exceeded that of the disposals by around 100 basis points, supporting a projected improved net rental growth outlook. Strategically, this activity has also further repositioned the portfolio, and including the Woolworths Greenlane disposal, Auckland exposure has increased from 41% to 48% by value, aligning with stronger demographic and economic growth drivers.

Tenant diversification has also improved, with increased exposure to a broader mix of tenants and rent review mechanisms supporting more consistent and structured rental growth. New high quality, nationally recognised tenants have been added to the portfolio, and the Woolworths’ concentration by Contract Rental has reduced from 62% to 51%.

Slide 12 – Partnering with tenants

We will also continue to focus on identifying and delivering value accretive initiatives for our existing properties and continue collaborating with our tenants to optimise and add value to our portfolio.

Investore enjoys a strong relationship with Woolworths, which fosters collaboration across the portfolio to optimise existing assets through improvement projects or refurbishments that enhance customer amenity, support store performance and deliver incremental rental income and asset value.

During FY26, Investore agreed to fund up to \$6.2 million towards online expansion works at Woolworths Upper Hutt, Dunedin and Kilbirnie, delivering a blended rental return on cost of 7.2% and adding approximately 970 sqm of additional net lettable area to the portfolio.

Slide 13 – Lease expiry profile by Contract Rental

Investore’s portfolio has a weighted average lease term or WALT of 5.9 years as at 31 March 2026. Anchor tenant WALT at 6.4 years provides certainty of income in the medium to long-term, whilst the mini major and specialty retail WALT at 3.8 years provides Investore with additional rental growth levers.

Slide 14 – Sustainability

Investore continued improving the sustainability of its portfolio over the year, replacing 68 air conditioning units using R22 refrigerant with units that use a refrigerant with a lower global warming

alternative to help reduce our emissions. We remain on track to remove all remaining R22 units from our portfolio by March 2027.

21 Investore buildings achieved Green Star Performance ratings during the year, making Investore the largest portfolio of Green Star Performance rated buildings in New Zealand, by number. In addition, we were very pleased to improve our GRESB score during FY26 by 4 points, to 71 out of 100.

Finally, it has been a privilege to serve as Investore Fund Manager and to work with such a supportive Board and team, and I look forward to seeing Investore continue to grow. I would now like to hand you back to Mike who will provide an overview of what shareholders can expect for FY27 and beyond.

Slide 15 - Looking ahead

Thanks Adam.

The Board remains conscious of offshore developments that have reintroduced inflationary pressures and heightened market uncertainty, weighing on business and consumer confidence. Notwithstanding this backdrop, Investore remains well positioned, with a portfolio underpinned by high-quality, non-discretionary retail tenants in key metropolitan locations, providing resilient and defensive earnings.

Investore will consider and evaluate portfolio recycling opportunities to optimise returns and strengthen the balance sheet for future investment opportunities. In parallel, focus will remain on optimising asset performance through tenant partnerships and targeted capital initiatives.

The Board is also committed to ensuring the Investore portfolio remains sustainable over the long term, including the transition to a lower carbon future and progressing Investore's sustainability targets and objectives.

The Investore Board currently expects to pay an annual cash dividend for FY27 of 6.50 cents per share.

This brings to an end the presentation addressing Investore's performance for FY26 and our priorities for FY27.

Now to the formal business of the meeting.

Ends

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