



Managed by Stride Investment
Management Limited

Interim Results Presentation

For the six months ended 30 September 2025

18 November 2025





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Capitalised and technical terms are defined in the glossary on page 23.

Numbers in charts 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 interim financial statements); (2) exclude lease liabilities; (3) include the value of the rental guarantee receivable in relation to Bunnings Westgate; and (4) HY26 metrics include the value of rental guarantee receivable in relation to the purchase of Bunnings New Lynn and excludes transaction costs in relation to properties acquired during the period.

Financial overview

For the 6 months ended 30 Sep 25 (HY26)

\$18.8m

Profit before other (expense)/income and
income tax
up \$1.6m from HY25 at \$17.1m

\$12.8m

Profit after income tax
up \$3.1m from HY25 at \$9.7m profit after income tax

\$15.2m

Distributable Profit after current income tax
up \$1.3m from HY25 at \$13.9m

4.02 cents

Distributable Profit per share
up from HY25 at 3.73 cents

6.50 cents

FY26 cash dividend guidance
per share

\$1.60

Net Tangible Assets
per share





Portfolio metrics

\$1.0bn

Portfolio valuation¹

a net reduction in fair value of (0.1)% or \$(1.3)m over 6 months to 30 Sep 25

6.6%

Initial yield

as at 30 Sep 25

6.2%

WACR

down (10) bps from 31 Mar 25

6.6 years

WALT

as at 30 Sep 25

99.0%

Occupancy

by area as at 30 Sep 25

87%

Anchor Tenants by
Contract Rental

as at 30 Sep 25

Capital management

4.2%

Weighted average
cost of debt

compared to 4.1% at 31 Mar 25

34.2%

LVR²

as at 30 Sep 25

83%

Debt hedged or subject to
a fixed rate of interest

as at 30 Sep 25

\$62.5m

Subordinated convertible
notes issued

1. Total portfolio value as at 30 Sep 25, which excludes lease liabilities and the value of the rental guarantee receivable in relation to Bunnings Westgate and Bunnings New Lynn. The value includes transaction costs in relation to acquisitions during the period.
2. Investore's LVR covenant excludes the subordinated convertible notes.

Portfolio optimisation

Since 31 Mar 25, Investore has sold Woolworths Browns Bay, Auckland, for \$24.4m, +4.9% above 31 Mar 25 book value, and acquired Bunnings New Lynn, Auckland, for \$43m and the Silverdale Centre, Auckland, for \$114m. Post balance date, the sale of Woolworths New Brighton, Christchurch, became unconditional for \$7.4m, +6.2% above 30 Sep 25 book value

Strategic outcomes:

- Increases exposure to leases with structured rental growth to support returns over the medium to long term
- Adds scale, with net acquisition value being +\$125m
- Increases presence in key metro locations, with Auckland exposure rising from 42%¹ prior to transactions to 49% (by Investment Portfolio value)
- Enhances tenant diversification, with Woolworths concentration reducing from 62%¹ prior to transactions to 54%
- Recycling out of older properties for newer properties
- Blended initial yield of the acquisitions exceed the disposals by 0.7%

Transaction metrics		Assets divested	Assets acquired
	Value of properties in key metro locations	\$31.8m	\$157.0m
	Blended initial yield	5.9%	6.6%
	Average age weighted by value	32 years old	12 years old

1. Metrics use property values or Contract Rental as at 30 Sep 25 or latest book value for the disposals.

Silverdale Centre, Auckland

Acquisition highlights:

- Fully occupied with 72% of tenants by Contract Rental being new to the portfolio including The Warehouse Group, Chemist Warehouse and Macpac
- 86% of Contract Rental is subject to structured or market-based rent reviews, underpinning rental growth over time
- 7.0 ha site with 33% site coverage
- Catchment is projected to grow 48% between 2023 and 2048¹, supporting long-term growth potential
- Rent reviews and renewals drove a 9.8% uplift on prior rentals in HY26², primarily driven by market rent reviews
- Specialty MAT up 2.5% on a like-for-like basis³

Key metrics – Silverdale Centre

Purchase price	\$114m
Initial yield	6.8%
WALT	3.5 years
NLA	~23,000sqm
Site coverage	33%
Property 10 year IRR ⁴	8.2%
Occupancy	100%
Car parks	980
Asset age	13 years



1. Colliers, "Retail Catchment Analysis Silverdale Centre", November 2023.
2. Silverdale Centre was owned by Stride Property Limited during HY26, therefore, this metric does not contribute to Investore's income for this period.
3. Sales data is not collected for all tenants at Silverdale Centre as not all tenants are obliged to provide this information under the terms of their lease.
4. Based on independent valuation from Jones Lang LaSalle Limited.

Portfolio

2 & 4 Carr Road, Mt Roskill



Active portfolio management

- Agreed to contribute to online expansion works at Woolworths Dunedin, with an expected rental return of 6.5% per annum on landlord's contribution
- Portfolio value has stabilised at \$1.0bn¹ as at 30 Sep 25, reflecting a gross valuation² increase of \$8.5m, or 0.9% on a like-for-like basis. This represents a slight net reduction in fair value of \$(1.3)m or (0.1)%. The average market capitalisation rate slightly sharpened by (10)bps to 6.2%
- 34 rent reviews completed over 14,000 sqm, resulting in a 4.3% increase on prior rentals
- 4 new lettings and 7 renewals completed, including Woolworths New Brighton and McDonald's at Woolworths Takanini

Investment Portfolio Metrics

	Pro forma 30 Sep 25 ³	As at 30 Sep 25	As at 31 Mar 25
Investment Portfolio value (\$m)	1,100	993	965
Number of properties	43	43	43
Number of tenants	180	142	142
NLA (sqm)	282,337	261,535	254,684
Net Contract Rental (\$m)	72.4	65.3	63.0
WALT (years)	6.3	6.6	6.8
Market capitalisation rate (%)	6.3	6.2	6.3
Initial yield (%)	6.6	6.6	6.5
Occupancy rate by area (%)	99.1	99.0	99.0
Total site area (sqm)	678,952	613,496	604,034
Net rent by NLA (\$/sqm)	259	253	250

1. See footnote 1 page 4.

2. Gross valuation movement excludes the disposal of Woolworths Browns Bay and includes the acquisition of Bunnings New Lynn, as if it had occurred as at 31 Mar 25.

3. As at 30 Sep 25, as if the Silverdale Centre acquisition and the Woolworths New Brighton disposal had occurred as at that date.

Lease expiry profile

Pro forma¹ portfolio WALT of 6.3 years, with 80% of Contract Rental expiring in FY30 or beyond

FY26

3.5% Contract Rental expiring:

- Silverdale Centre (1.2%)
- Bay Central Shopping Centre (0.9%)
- Woolworths Takanini (0.5%)
- Other expiries total 0.9% across 8 properties

FY27

4.0% Contract Rental expiring:

- Mt Wellington Shopping Centre (2.2%)
- Silverdale Centre (0.7%)
- Other expiries total 1.0% across 6 properties

FY28

5.3% Contract Rental expiring:

- Bunnings Mt Roskill (3.4%)
- Silverdale Centre (0.6%)
- Bay Central Shopping Centre (0.5%)
- Other expiries total 0.8% across 6 properties

Smoother lease expiry profile

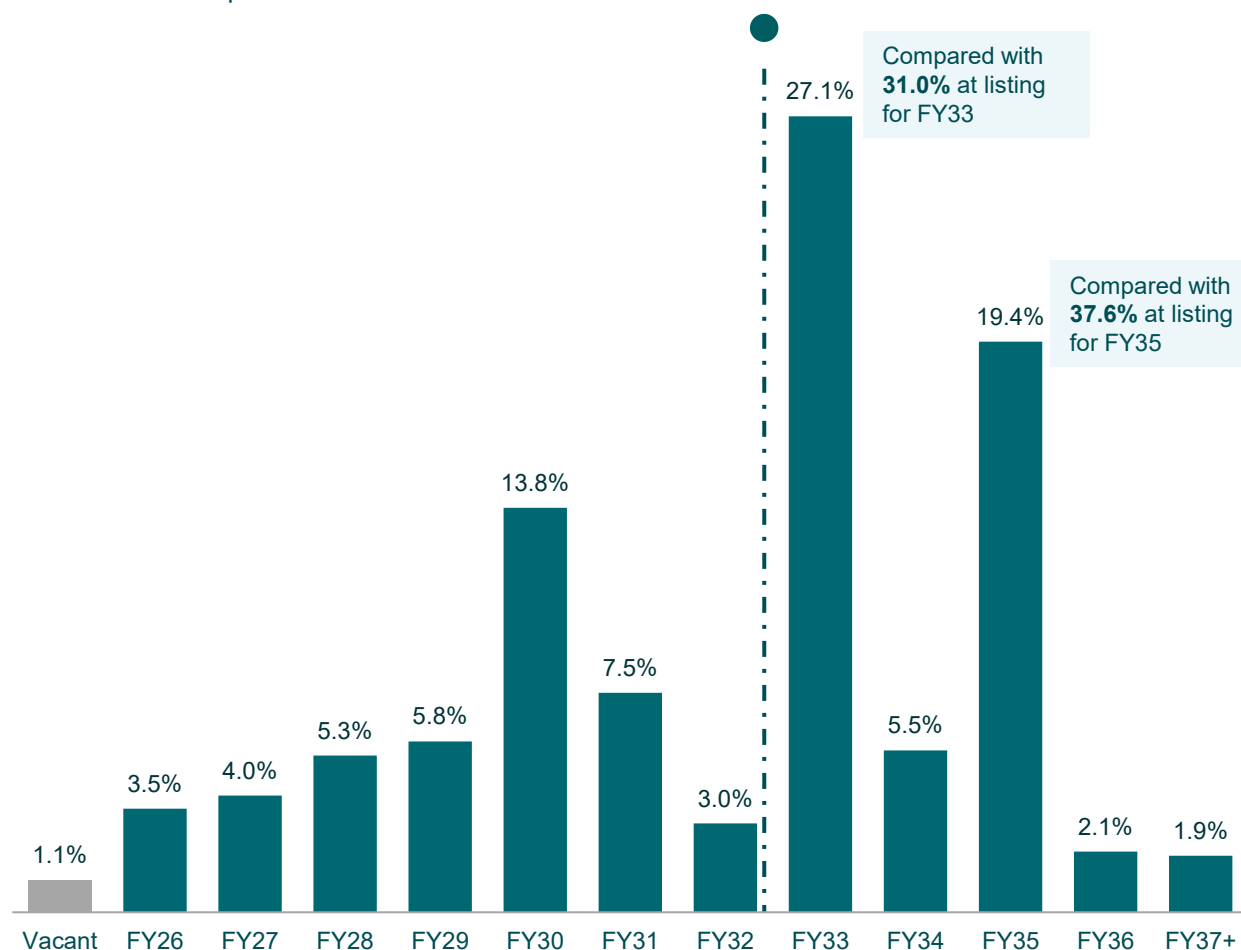
Due to active portfolio management since listing in 2016, lease expiries by Contract Rental have reduced:

- FY33: 31.0% to 27.1%
- FY35: 37.6% to 19.4%

Lease Expiry Profile by Contract Rental

Pro forma 30 Sep 25¹

Pro forma WALT
6.3 years



Note: numbers may not sum due to rounding.

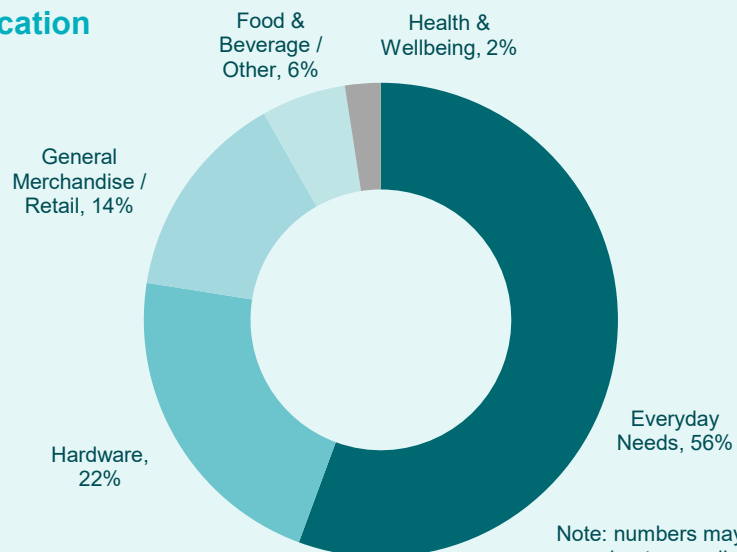
1. See footnote 3 page 8.

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

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

Portfolio Tenant Classification by Contract Rental
Pro forma 30 Sep 25¹



1. See footnote 3 page 8.

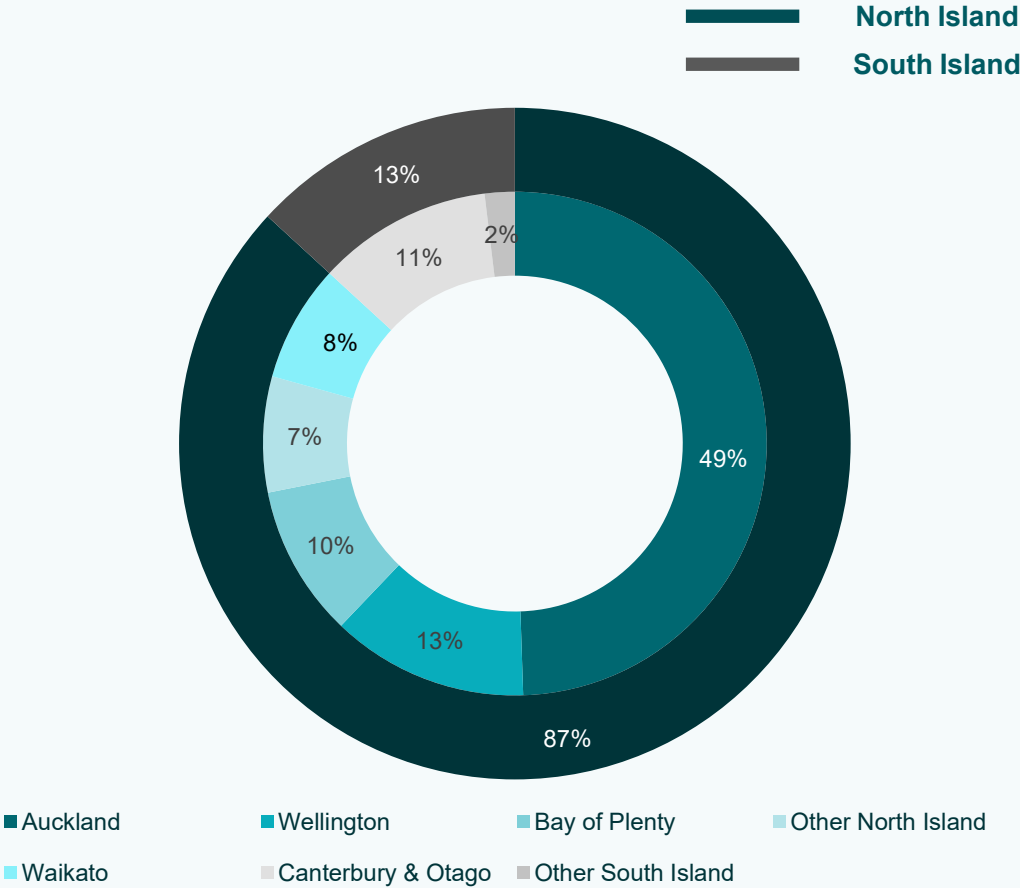
Note: numbers may not sum due to rounding.



Strategically located portfolio

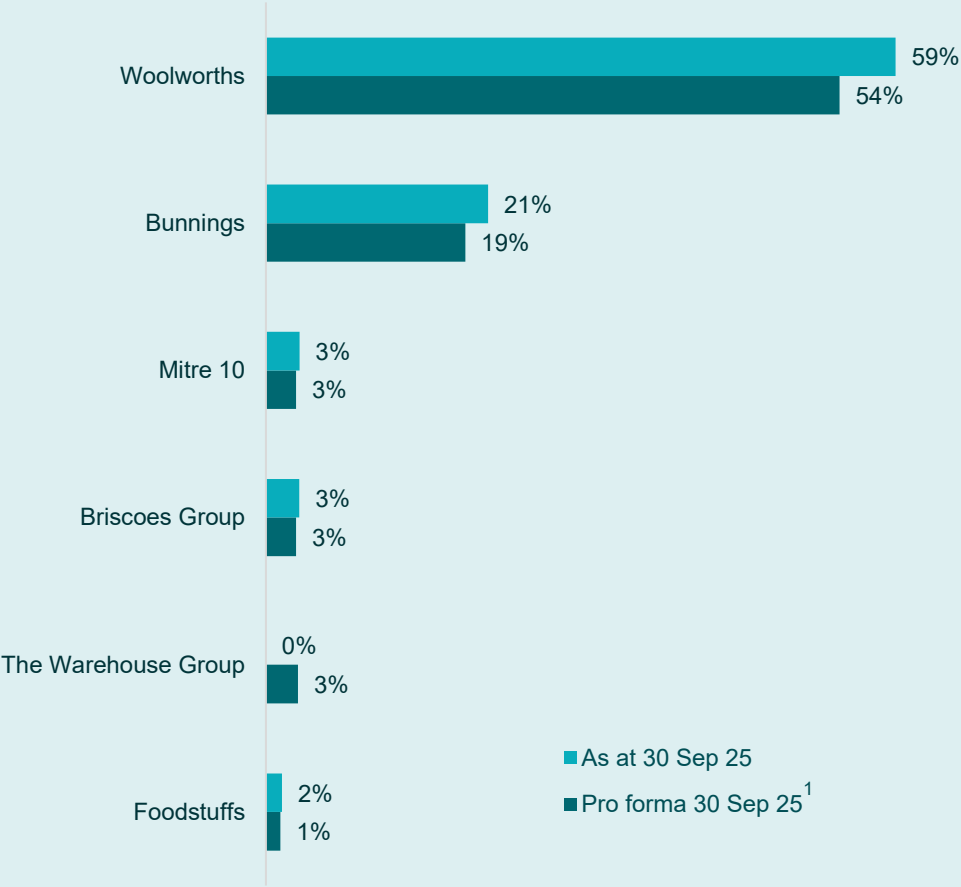
Investore’s portfolio is primarily located in highly populated urban areas such as Auckland, Wellington, Canterbury, Waikato and the Bay of Plenty, occupied by high quality Anchor Tenants representing 82% of Contract Rental on a pro forma basis¹

Geographic location by Investment Portfolio value
Pro forma 30 Sep 25¹



1. See footnote 3 page 8.

Anchor Tenant concentration by Contract Rental



Note: numbers may not sum due to rounding.

Sustainability

Woolworths, Waimakariri Junction



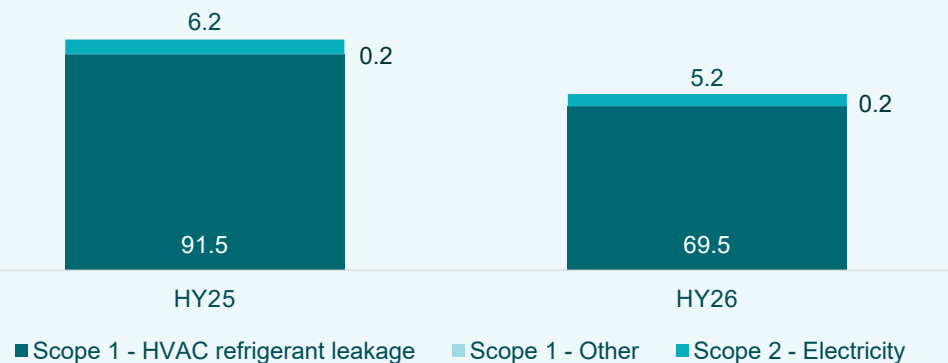
Sustainability

Investore completed its 2025 GRESB submission and received a score of 71 of 100, 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 HY26 Investore completed replacements at two properties with a further ten scheduled

Draft scope 1 and 2 emissions for HY26 are 74.8 tCO₂e, a reduction of 23.6% compared to HY25 due to less refrigerant leakage from HVAC units

Scope 1 and 2 GHG emissions (tCO₂e)



Financial Performance

Bunnings, New Lynn



Financial performance

	30 Sep 25 \$m	30 Sep 24 \$m	Change	
			\$m	%
Net rental income	31.6	31.2	+0.4	+1.3
Corporate expenses	(3.9)	(3.9)	+0.0	+1.2
Profit before net finance expense, other (expense)/income and income tax	27.8	27.3	+0.5	+1.7
Net finance expense	(9.0)	(10.2)	+1.2	+11.4
Profit before other (expense)/income and income tax	18.8	17.1	+1.6	+9.5
Other (expense)/income ¹	(1.7)	(3.6)	+1.9	+53.3
Profit before income tax	17.1	13.5	+3.5	+26.2
Income tax expense	(4.3)	(3.9)	(0.4)	(11.0)
Profit after income tax attributable to shareholders	12.8	9.7	+3.1	+32.3

1. Other (expense)/income includes net change in fair value of investment properties of \$(1.4)m (30 Sep 24: \$(3.5)m), net change in fair value of convertible notes option \$(0.9)m (30 Sep 24: N/A) and gain on disposal of investment property \$0.6m (30 Sep 24: N/A).

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

Distributable Profit

	30 Sep 25 \$m	30 Sep 24 \$m	Change	
			\$m	%
Profit before income tax	17.1	13.5	+3.5	+26.2
Non-recurring, non-cash items, and other adjustments:				
- Net change in fair value of investment properties	1.4	3.5	(2.1)	(60.3)
- Gain on disposal of investment property	(0.6)	-	(0.6)	(100.0)
- Borrowings establishment costs amortisation	0.7	0.4	+0.2	+45.7
- Net change in fair value of convertible notes option	0.9	-	+0.9	+100.0
- Other	(0.1)	0.2	(0.3)	(152.9)
Distributable Profit before current income tax	19.3	17.7	+1.6	+9.2
Current income tax	(4.1)	(3.7)	(0.4)	(9.9)
Distributable Profit after current income tax	15.2	13.9	+1.3	+9.0
Adjustments to funds from operations:				
- Maintenance capital expenditure	(3.3)	(0.6)	(2.7)	(466.8)
- Seismic works	-	(0.4)	0.4	+100.0
- Incentives and associated landlord works	(0.0)	(0.2)	0.1	+88.1
Adjusted Funds From Operations (AFFO)¹	11.9	12.8	(1.0)	(7.4)
Weighted average number of shares (millions)	377.6	373.8		
Basic and diluted Distributable Profit after current income tax per share - weighted (cents)	4.02cps	3.73cps		
AFFO basic and diluted Distributable Profit after current income tax per share - weighted (cents)	3.14cps	3.43cps		

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 3.3 to the consolidated interim financial statements.

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

Capital Management

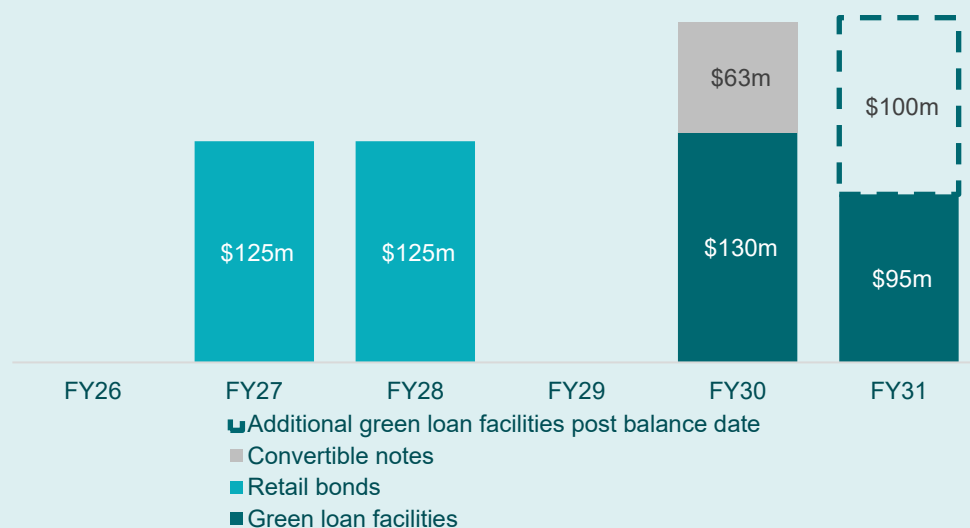
Woolworths, Greenlane



Proactive capital management

- Bank debt facilities refinanced and extended, with CBA and Bank of China joining the syndicate
- LVR 34.2%¹ as at 30 Sep 25, reduced from 38.5% as at 31 Mar 25 due to the subordinated convertible notes issue. LVR increases to 40.5% on a pro forma basis²
- LVR covenant increased from 55% to 60%, with long term 30%-40% board target policy maintained
- \$62.5m four-year subordinated convertible notes issued, with net proceeds used to repay bank debt. Fixed 6.25% coupon
- Post balance date, \$100m facilities added in relation to the acquisition of the Silverdale Centre

Debt maturity profile as at 30 Sep 25



Debt facilities	Pro forma 30 Sep 25 ²	As at 30 Sep 25	As at 31 Mar 25
Debt facilities limit (ANZ, CCB, ICBC, Westpac, CBA, Bank of China) including bonds and convertible notes	\$638m	\$538m	\$475m
Debt facilities drawn	\$515m	\$409m	\$379m
Weighted average maturity of debt facilities	3.3 years	2.9 years	2.9 years

Debt covenants

LVR (Drawn debt ¹ / property values) Covenant: 30 Sep 25: ≤ 60% 31 Mar 25: ≤ 55%	40.5%	34.2%	38.5%
Interest Cover Ratio (EBIT / interest and financing costs ¹) Covenant: ≥ 1.75x	n/a	3.1x	2.8x

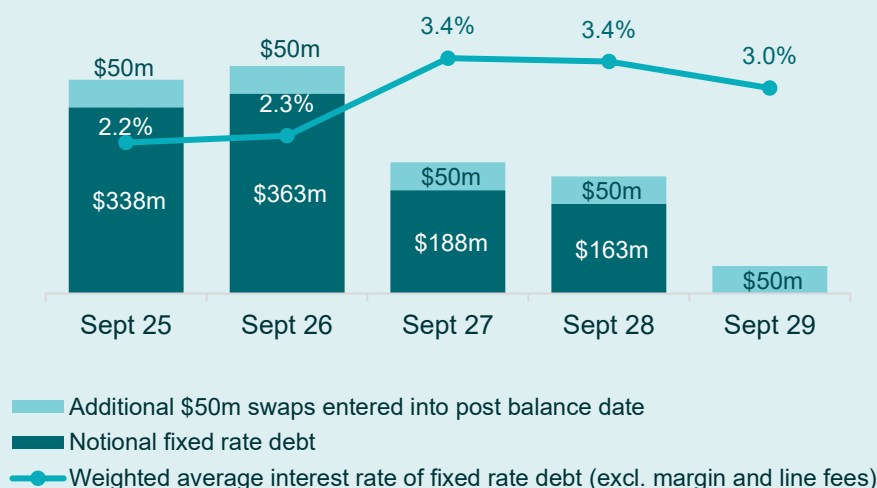
- Investor's LVR and ICR covenant measures exclude the subordinated convertible notes and associated interest.
- See footnote 3 page 8.

Hedging and cost of debt

- Weighted average cost of debt as at 30 Sep 25 was 4.2%, including convertible notes at a fixed coupon of 6.25%, remaining at 4.2% on a pro forma basis¹ combined with the additional \$100m banking facility
- \$25m two-year forward starting swap with effective date of 28 Feb 27 entered into, with \$30m of swaps maturing during the period
- Post balance date, \$50m four-year forward starting swaps with effective dates of 31 Oct 25 entered into
- As at 30 Sep 25, 83% of drawn debt, including convertible notes, was subject to a fixed rate of interest, or 75% on a pro forma basis¹

Fixed rate interest profile as at 30 Sep 25

Pro forma 30 Sep 25¹



Cost of debt	Pro forma ¹ 30 Sep 25	As at 30 Sep 25	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%	4.2%	4.1%
Weighted average fixed interest rate (incl. current interest rate derivatives, bonds and convertible notes, excl. margins)	2.2%	2.1%	1.8%
Weighted average fixed interest rate maturity (incl. bonds, convertible notes, active and forward starting swaps)	2.4 years	2.1 years	2.0 years
% of drawn debt fixed	75%	83%	74%

1. As at 30 Sep 25, as if the Silverdale Centre acquisition, the Woolworths New Brighton disposal, additional \$100m bank debt facility and the \$50m additional swaps entered into were effective as at that date.

Looking Ahead

Mitre 10 MEGA, Botany



Looking ahead

- Interest rates continue to fall, flowing through to lower saving rates on deposits as well as lower borrowing costs, improving investor depth and market liquidity for commercial property. Inbound interest is strengthening
- Investore's underlying portfolio metrics remain resilient, with a defensive rental income stream from non-discretionary, everyday needs retail tenants. Transactions executed this year support tenant diversification
- The Board considers this point in the cycle is still a good time to be active in the market and remains focused on executing its portfolio recycling strategy
- The Investore Board confirms it currently intends to pay a cash dividend of 6.50 cents per share for FY26



Glossary

Bay Central Shopping Centre, Tauranga



Glossary

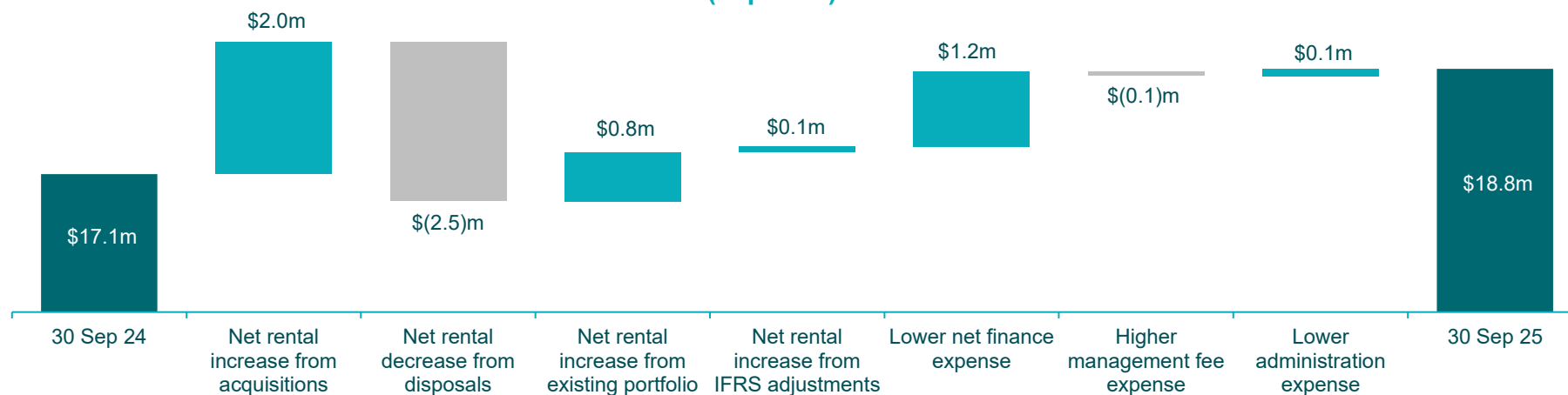
Anchor Tenants	Includes Woolworths, Bunnings, Mitre 10, Briscoes Group, The Warehouse Group and Foodstuffs
Contract Rental	Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12 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 3.3 to the consolidated interim 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; and (2) excludes lease liabilities
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 2025 as a percentage of Contract Rental
LVR	Loan to Value Ratio, calculated based on independent valuations which exclude lease liabilities. See note 2.2 to the consolidated interim financial statements. As unsecured obligations, the subordinated convertible notes do not affect (and are not included) in the Loan to Value Ratio
NLA	Net Lettable Area
NTA	Net Tangible Assets
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

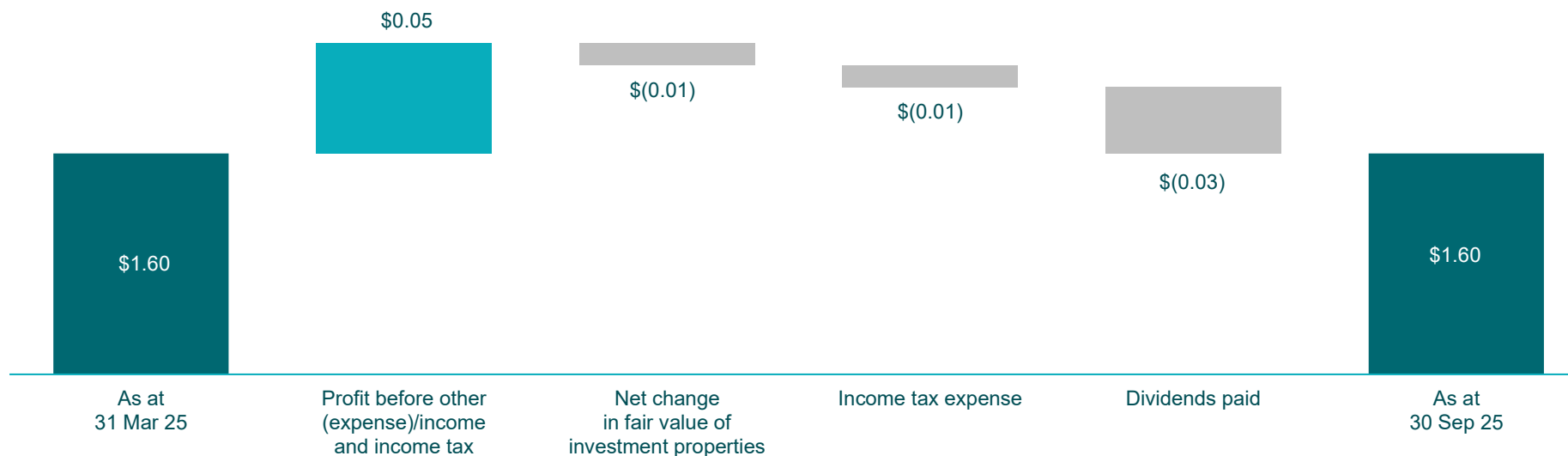


Appendix A

Profit before other (expense)/income and income tax



NTA per share



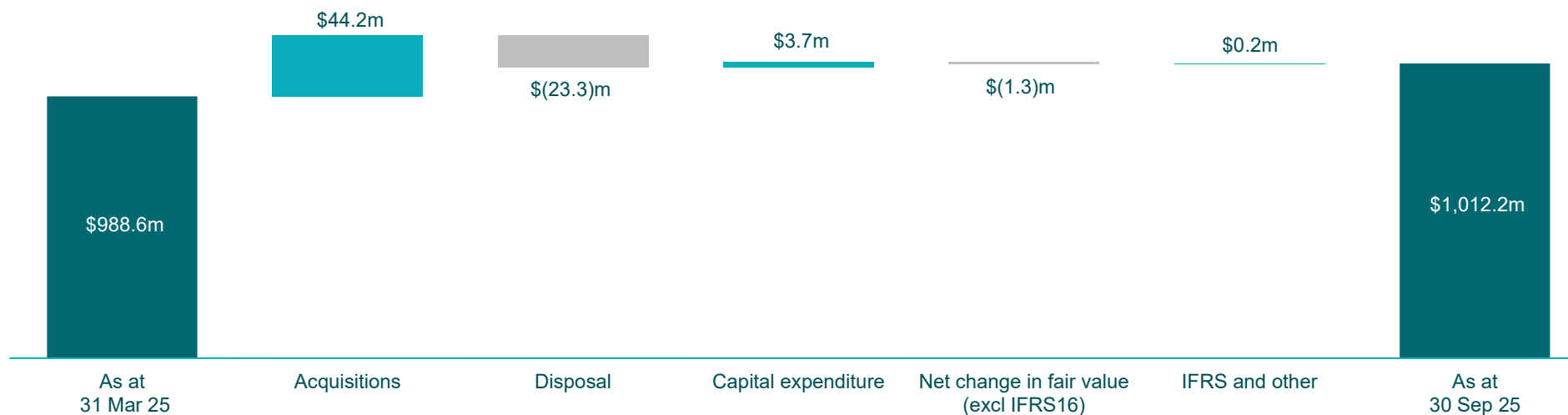
Values in the charts above are calculated based on the numbers in the consolidated interim financial statements and may not sum due to rounding.

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 interim 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 six months ended 30 September 2025. Please refer to Investore's consolidated interim financial statements for the six months ended 30 September 2025 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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