

investore

Managed by Stride Investment
Management Limited

Annual Results Presentation

For the year ended 31 March 2025

16 May 2025



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Capitalised and technical terms are defined in the glossary on page 24. 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 financial statements; (2) exclude lease liabilities; and (3) for FY25, metrics include the value of the rental guarantee receivable in relation to Bunnings Westgate.

Financial overview

For the 12 months ended 31 Mar 25 (FY25)

\$35.2m

Profit before other income and income tax
in line with FY24 at \$35.1m

\$38.4m

Profit after income tax
up \$105.5m from FY24 \$(67.1)m loss after income tax, due to a net gain in fair value of investment properties of \$12.1m, which compares with net reduction in fair value of \$(98.7)m for FY24

\$28.4m

Distributable Profit after current income tax
down \$2.6m from FY24 (FY24: \$31.0m), of which \$2.3m relates to removal of tax deduction for depreciation on commercial buildings

7.58 cents

Distributable Profit per share
down from FY24 at 8.39 cents

6.50 cents






FY25 cash dividend
per share



Bay Central Shopping Centre, Tauranga

Improving portfolio through asset recycling

During FY25, Investore divested three properties for \$79.3m, with the combined sale price being above book value at 31 Mar 24, and acquired Bunnings Westgate, Auckland, for \$51m¹ cash

Transactions Metrics		Assets divested	Asset acquired
	Value of properties in key metro locations	\$25.0m	\$51.0m ¹
	Value of properties in regional areas	\$54.3m	-
	Blended initial yield	6.2%	6.2%
	Recycling older properties for a newer property ²	22 years old	5 years old
	Recycling into a higher WALT property ²	5 years	8 years

- 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 Dec 25 if the value of Investore's NTA per share as at 30 Sep 25 increases by at least 44% from a base NTA per share of \$1.57 as at 31 Mar 24. For more information see note 1.8 to the consolidated financial statements.
- As if the transactions had occurred at 31 Mar 25.





Portfolio metrics

\$1.0bn

Portfolio valuation¹

a net gain in fair value of 1.3% or
\$12.2m over 12 months to 31 Mar 25

6.53%

Initial yield

as at 31 Mar 25

6.31%

WACR

down (6) bps from 31 Mar 24

6.8 years

WALT

as at 31 Mar 25

99.0%

Occupancy

by area as at 31 Mar 25

87%

Anchor tenants by
Contract Rental

as at 31 Mar 25

Capital management

4.1%

Weighted average
cost of debt

down (24) bps from 31 Mar 24

38.5%

LVR

as at 31 Mar 25

74%

Debt hedged or subject to
a fixed rate of interest

as at 31 Mar 25

\$225m

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

1. Total portfolio value as at 31 Mar 25, which excludes lease liabilities and the value of the rental guarantee receivable in relation to Bunnings Westgate.

Portfolio

4 Carr Road, Auckland



Active portfolio management

- Divested three supermarket properties for \$79.3m, with the combined sales price being above book value at 31 Mar 24. Part of the capital received was recycled to acquire Bunnings Westgate, Auckland. Bunnings Westgate experienced strong valuation gains with the valuation¹ as at 31 Mar 25 increasing by 6.1% or \$3.1m from the initial purchase price
- Online expansion works at Woolworths Rangiora, Woolworths Greenlane and Woolworths Highland Park
- 59 rent reviews completed over 94,000 sqm resulting in a 4.2% increase on prior rentals. Of these reviews, 24 were CPI-linked, resulting in a 7.8% increase on prior rentals, driven by a 3-yearly CPI review at Mitre 10 MEGA, Botany
- A further \$0.7m of annualised turnover rent was crystallised into base rent across six Woolworths stores, resulting in a 13.3% uplift on prior rentals, providing Investore more certainty over this income (refer page 12)
- 11 renewals and 6 new lettings completed, including Bargain Chemist at Mt Wellington Shopping Centre and lease extensions at Woolworths Onehunga and Woolworths Maidstone

Investment Portfolio Metrics

	As at 31 Mar 25	As at 31 Mar 24
Investment portfolio value (\$m)	965	972
Number of properties	43	45
Number of tenants	142	144
NLA (sqm)	254,684	255,898
Net Contract Rental (\$m)	63.0	63.7
WALT (years)	6.8	7.4
Market capitalisation rate (%)	6.31	6.37
Initial yield (%)	6.53	6.55
Occupancy rate by area (%)	99.0	99.1
Total site area (sqm)	604,034	627,677
Net rent by NLA (\$/sqm)	250	251

1. Independent valuation includes the value of the rental guarantee receivable.

Portfolio optimisation

Investore benefits from owning 34 Woolworths supermarkets, enabling Investore to collaborate with Woolworths to strengthen its existing portfolio through undertaking improvement projects



Woolworths, Greenlane

Improvement projects enhance customer amenity and benefit Investore through additional rental income and in some instances an increase in lease tenure. These improvements projects are often in conjunction with tenant-led store refurbishments. Projects include:

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 will commit to a 15 year lease term

Lease expiry profile

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

FY26

3.4% Contract Rental expiring:

- Animates at Takanini (0.5%)
- Hunting & Fishing at Bay Central Shopping Centre (0.5%)
- Other expiries total 2.4% across 25 tenancies

FY27

3.8% Contract Rental expiring:

- Woolworths at Mt Wellington Shopping Centre (2.1%)
- Other expiries total 1.7% across 14 tenancies

FY28

5.6% Contract Rental expiring:

- Bunnings at Mt Roskill (4.0%)
- Other expiries total 1.6% across 13 tenancies

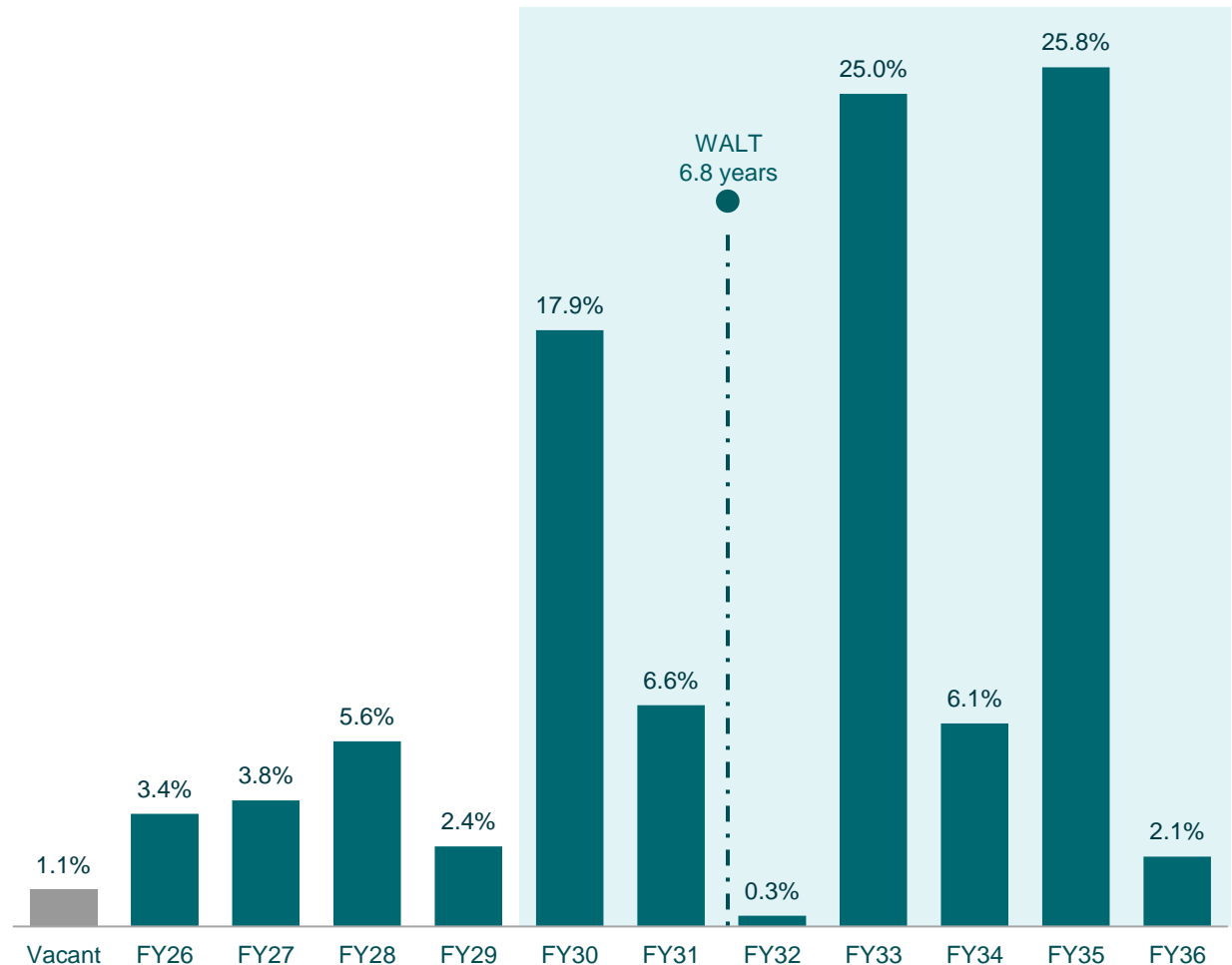
Vacant

1.1% Contract Rental vacant:

- Advanced negotiations for a 10 year lease at Mt Wellington Shopping Centre with a nationally recognised tenant, representing 0.2% of Contract Rental

Lease Expiry Profile by Contract Rental

As at 31 Mar 25



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, Kitchen Things, Hunting & Fishing, Lighting Direct, Freedom Furniture

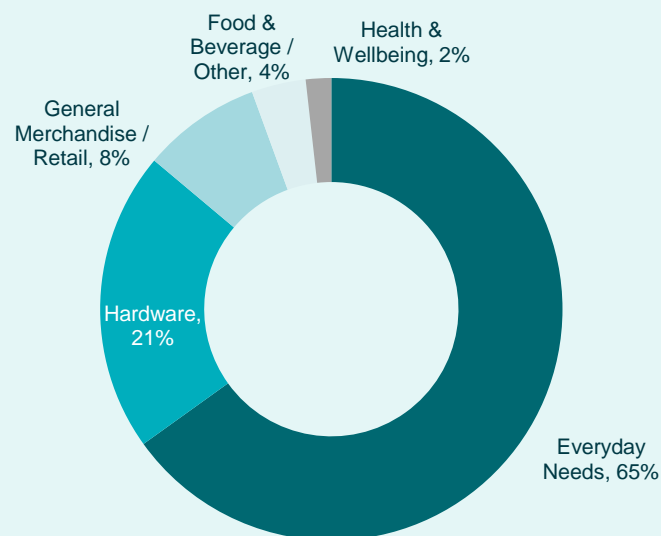
Food & Beverage / Other

McDonald's, BurgerFuel, Columbus Coffee, Pizza Hut, Domino's Pizza, Super Liquor, St Pierres Sushi

Health & Wellbeing

Anytime Fitness, Snap Fitness, Affinity Medical Imaging, Bargain Chemist

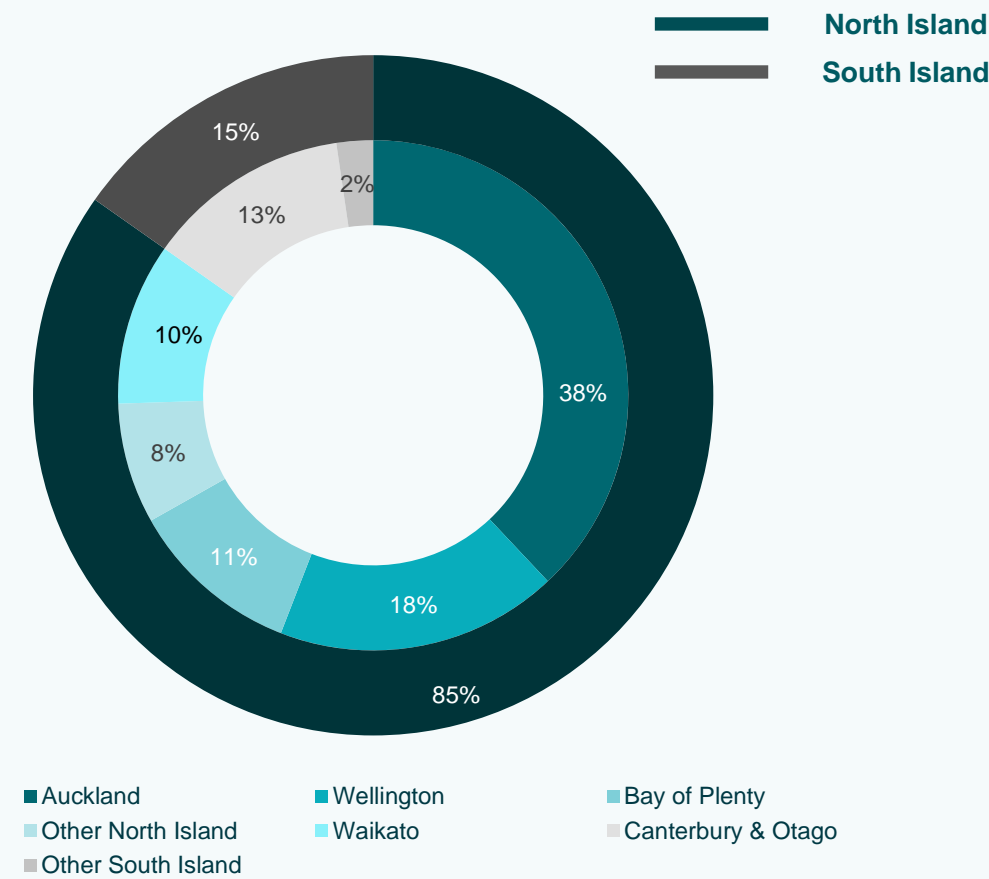
Portfolio Tenant Classification by Contract Rental



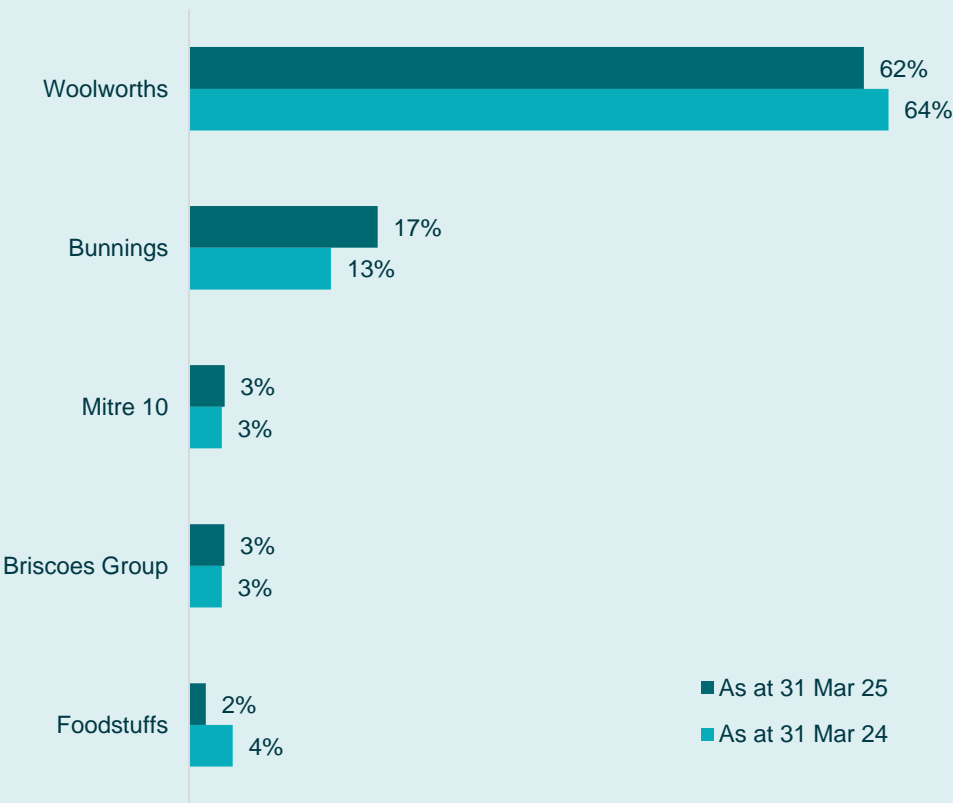
Strategically located portfolio

Investore’s portfolio is primarily located in highly populated urban areas such as Auckland, Wellington, Canterbury, Waikato and the Bay of Plenty, anchored by high quality tenants which represent 87% of Contract Rental

Geographic Location by Contract Rental



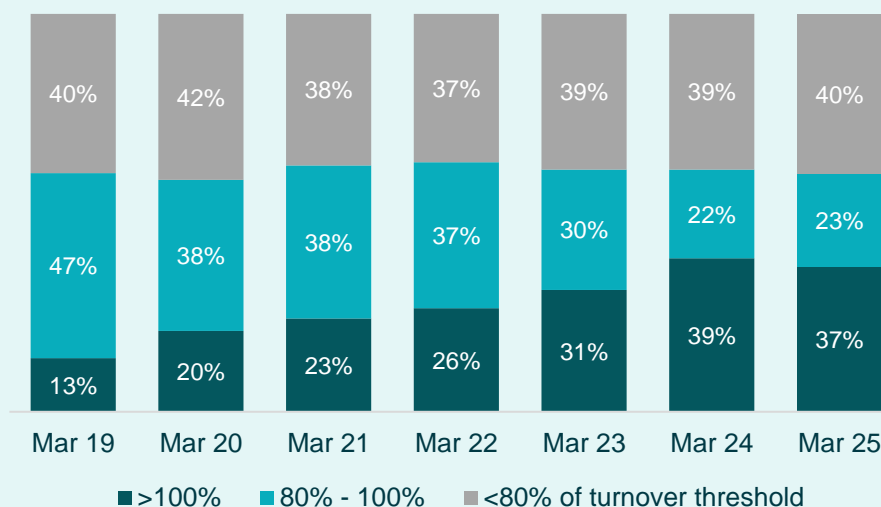
Anchor Tenant Concentration by Contract Rental



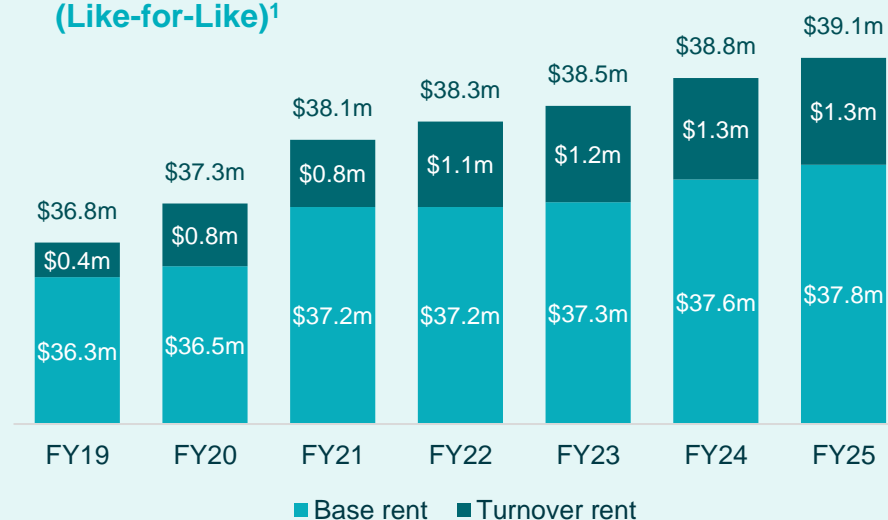
Turnover rent

- Woolworths leases, which make up 62% of the portfolio's Contract Rental, include a turnover rent component where additional rent is paid once store sales, or MAT, exceed a specified threshold
- There has been a continued increase in stores reaching the threshold since 31 Mar 19 with 37% of stores (weighted by MAT) now paying turnover rent, up from 13% as at 31 Mar 19
- For some leases turnover rent is crystallised to base rent at each rent review date, with base rent increasing by the average turnover rent paid over the prior three years. During FY25, \$0.7m of annualised turnover rent was crystallised into base rent across six stores, resulting in a 13.3% uplift in annualised base rental for those stores, improving certainty of total rental income for Investore
- When turnover rent is crystallised to base rent, the turnover threshold resets, meaning fewer Woolworths stores will meet their respective turnover threshold in the short term
- Total rental income from Woolworths has continued to increase across the portfolio on a like-for-like basis¹ to \$39.1m for FY25, up from \$36.8m in FY19, partly as a result of higher turnover at stores driving higher turnover rent

Woolworths Supermarket Portfolio Turnover Mix (Weighted by MAT)



Woolworths Supermarket Base and 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 18 and 31 Mar 25, as if they were acquired, developed or disposed on 1 Apr 18. The timing of rental income has been amended to reflect when rental income was earned according to the respective leases.

Sustainability

Woolworths, Waimakariri Junction



Sustainability

Investore considers it has low scope 1 and 2 emissions. For FY25, scope 2 emissions remained low (~11.5tCO₂-e¹), although scope 1 emissions are higher (~166.8tCO₂-e¹ compared with FY24: 13.1tCO₂-e) due to refrigerant leakage

Investore has been focussing on reducing its scope 1 and 2 emissions, including the replacement of air conditioning units using R22 refrigerant with a low global warming alternative and is on target to remove all R22 units by the end of FY27

During FY25 Investore adopted a Green Finance Framework which applies to its bank debt facilities, demonstrating its commitment to its ongoing sustainability strategy. The Framework requires a focus on building sustainability performance, with sustainability ratings to be obtained annually

Investore also plans to focus on scope 3 emissions, including through the following tenant-related programmes:

Continued contribution towards tenant LED lighting upgrades

Exploring other opportunities to support tenants in reducing their emissions, including through the installation of solar panels

1. Subject to finalisation of verification and limited assurance processes. Please see Investore's FY25 Sustainability Report and Climate Disclosures for final figures (due to be released 28 May 2025).



Financial Performance

Woolworths, Browns Bay



Financial performance

	31 Mar 25 \$m	31 Mar 24 \$m	Change	
			\$m	%
Net rental income	62.3	61.2	+1.0	+1.6
Corporate expenses	(7.9)	(8.1)	+0.3	+3.2
Profit before net finance expense, other income/(expense) and income tax	54.4	53.1	+1.3	+2.4
Net finance expense	(19.2)	(18.0)	(1.2)	(6.8)
Profit before other income/(expense) and income tax	35.2	35.1	+0.0	+0.1
Other income/(expense) ¹	13.4	(98.8)	+112.1	+113.5
Profit/(loss) before income tax	48.5	(63.6)	+112.2	+176.3
Income tax expense	(10.2)	(3.5)	(6.7)	(191.9)
Profit/(loss) after income tax attributable to shareholders	38.4	(67.1)	+105.5	+157.1

1. Other income/(expense) includes net gain (31 Mar 24: net reduction) in fair value of investment properties.

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 25 \$m	31 Mar 24 \$m	Change	
			\$m	%
Profit/(loss) before income tax	48.5	(63.6)	+112.2	+176.3
Non-recurring, non-cash items, and other adjustments:				
- Net change in fair value of investment properties	(12.1)	98.7	(110.9)	(112.3)
- Gain on disposal of investment properties	(1.1)	-	(1.1)	(100.0)
- Borrowings establishment costs amortisation	0.8	1.0	(0.2)	(21.2)
- Other	0.1	0.3	(0.2)	(56.2)
Distributable Profit before current income tax	36.2	36.4	(0.2)	(0.4)
Current income tax	(7.8)	(5.4)	(2.5)	(45.4)
Distributable Profit after current income tax	28.4	31.0	(2.6)	(8.4)
Adjustments to funds from operations:				
- Maintenance capital expenditure	(2.4)	(3.7)	1.4	+36.9
- Seismic works	(0.4)	(2.3)	1.9	+82.4
- Incentives and associated landlord works	(1.0)	(0.4)	(0.6)	(158.6)
Adjusted Funds From Operations (AFFO)¹	24.6	24.6	0.1	+0.3
Weighted average number of shares (millions)	374.4	369.3		
Basic and diluted Distributable Profit after current income tax per share - weighted (cents)	7.58cps	8.39cps		
AFFO basic and diluted Distributable Profit after current income tax per share - weighted (cents)	6.58cps	6.65cps		

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.

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

Bunnings, Westgate

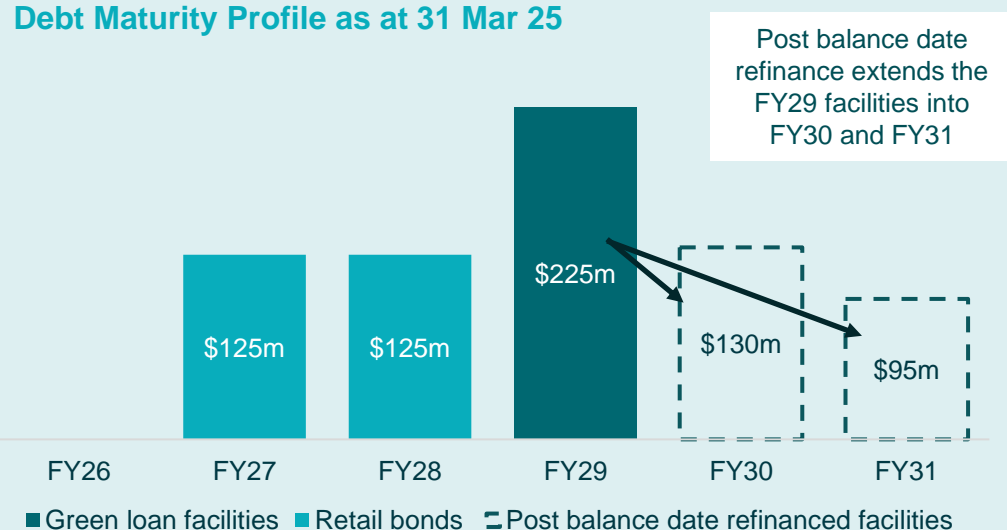


Proactive capital management

- Investore adopted a Green Finance Framework and classified its \$225m bank debt facilities as green loan facilities as part of the refinance during Sep 24
- Two new lenders joined the syndicate following a post balance date refinance, enhancing funding diversification and increasing the weighted average maturity of debt facilities to 3.3 years
- DRP applied to the Q2 and Q3 dividends, with an average of 35% participation resulting in \$4.2m reinvested
- 38.5% LVR as at 31 Mar 25, reduced from 40.8% as at 31 Mar 24 due to net divestments and acquisition

Debt facilities	As at 31 Mar 25	As at 31 Mar 24
Debt facilities limit (ANZ, CCB, ICBC, Westpac), including bonds	\$475m	\$575m
Debt facilities drawn	\$379m	\$403m
Weighted average maturity of debt facilities	2.9 years	2.1 years

Debt Maturity Profile as at 31 Mar 25

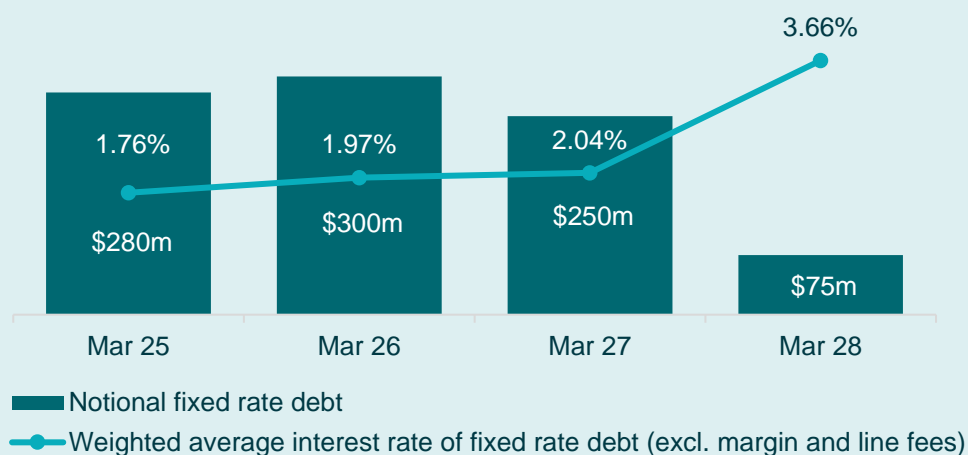


Debt covenants		
LVR (Drawn debt / property values) Covenant: ≤ 55.0%	38.5%	40.8%
Interest Cover Ratio (EBIT / interest and financing costs) Covenant: ≥ 1.75x	2.8x	2.9x

Hedging and cost of debt

- As at 31 Mar 25, 74% of drawn debt was subject to a fixed rate of interest
- \$100m IPL010 fixed rate bonds matured in Apr 24 and were repaid using bank facilities. The associated \$25m receiver swap also matured
- Investore continues to benefit from high levels of fixed rate debt at below prevailing market rates. Weighted average cost of debt as at 31 Mar 25 was 4.10%, decreasing to 3.97% on a pro-forma basis following post-balance date refinancing
- \$25m 2-year forward starting swap with effective date of 31 Jul 25 entered into, together with \$75m of 2-year forward starting swaps with effective date of 28 Feb 27

Fixed Rate Interest Profile as at 31 Mar 25



Cost of debt	As at 31 Mar 25	As at 31 Mar 24
Weighted average cost of debt (incl. current interest rate derivatives, bonds and bank margins, and line fees)	4.10%	4.34%
Weighted average fixed interest rate (incl. current interest rate derivatives and bonds, excl. margins)	1.76%	2.00%
Weighted average fixed interest rate maturity (incl. bonds, active and forward starting swaps)	2.0 years	2.3 years
% of drawn debt fixed	74%	88%

Looking Ahead

Mitre 10 MEGA, Botany



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 outlook
- 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
- The Investore Board confirms it currently intends to pay a cash dividend of 6.50 cents per share for FY26. This represents an 8.6% gross dividend yield¹



1. Yield assumes a 33% tax rate and a share price on the 5 day VWAP (volume weighted average price) ended 14 May 2025.

Glossary

Mt Wellington Shopping Centre



Glossary

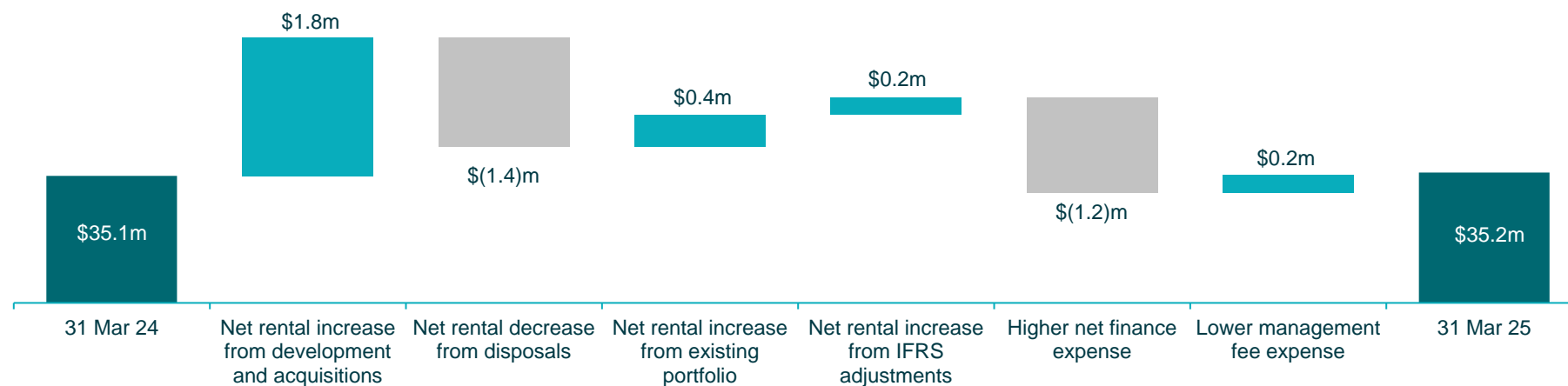
Contract Rental	Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12 month period on the basis of the occupancy level of the relevant property as at the relevant date and assuming no default by the tenant
CPI	Consumer Price Index
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.
DRP	Dividend Reinvestment Plan
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 financial statements
MAT	Moving Annual Turnover, which is the annual sales on a rolling 12 month basis, excluding GST
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

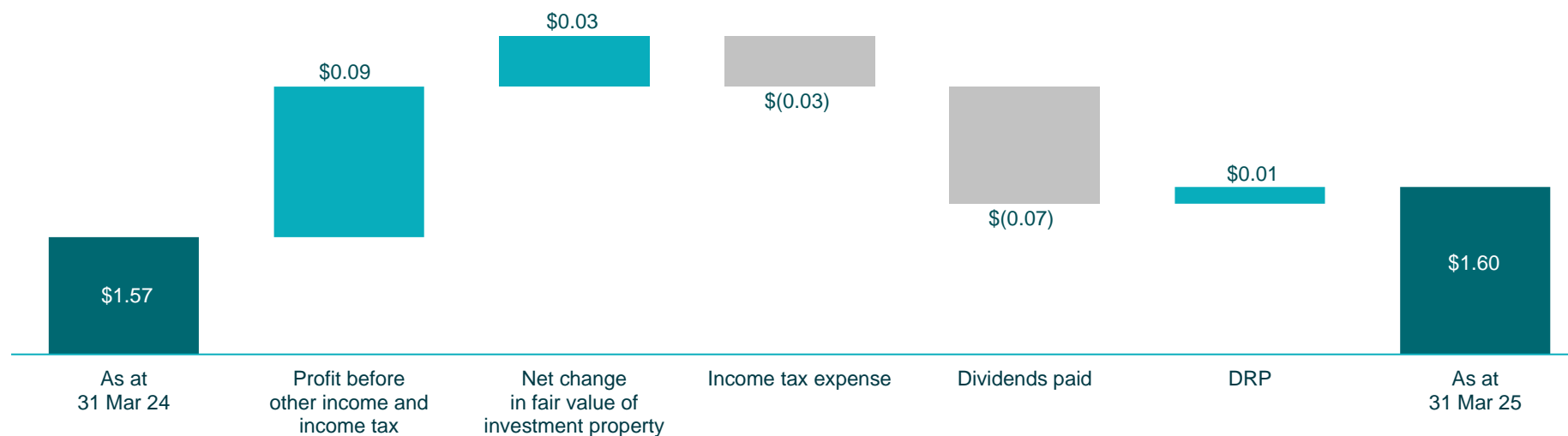


Appendix A

Profit Before Other Income/(Expense) and Income Tax

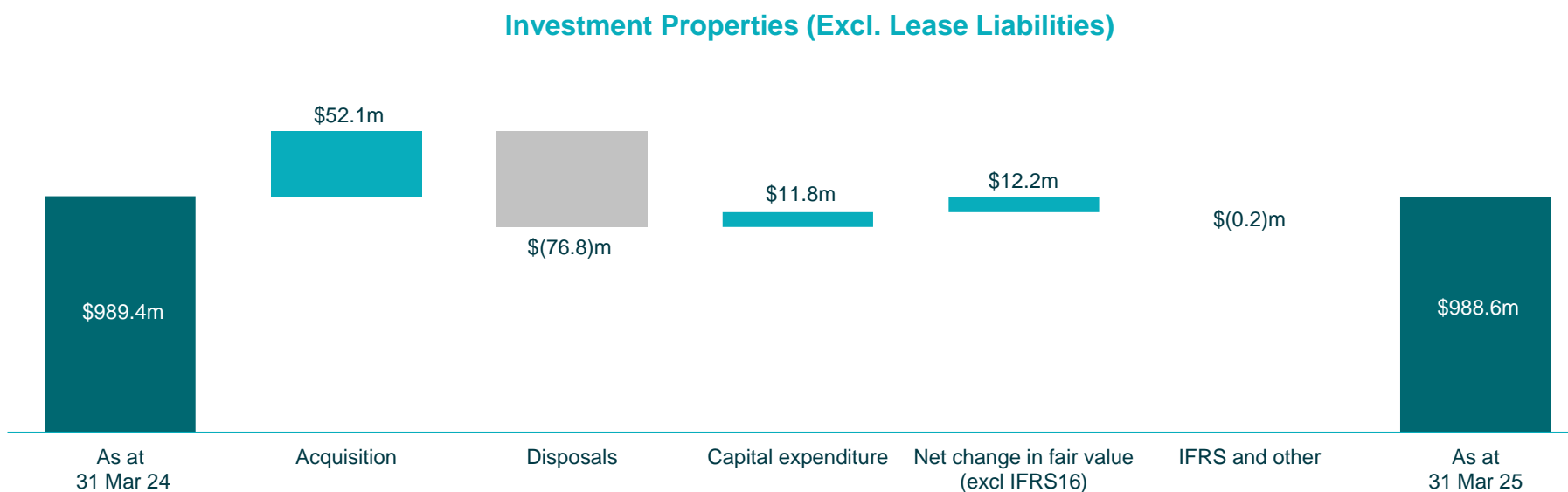


Net Tangible Asset per Share



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



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 2025. Please refer to Investore's consolidated financial statements for the year ended 31 March 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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