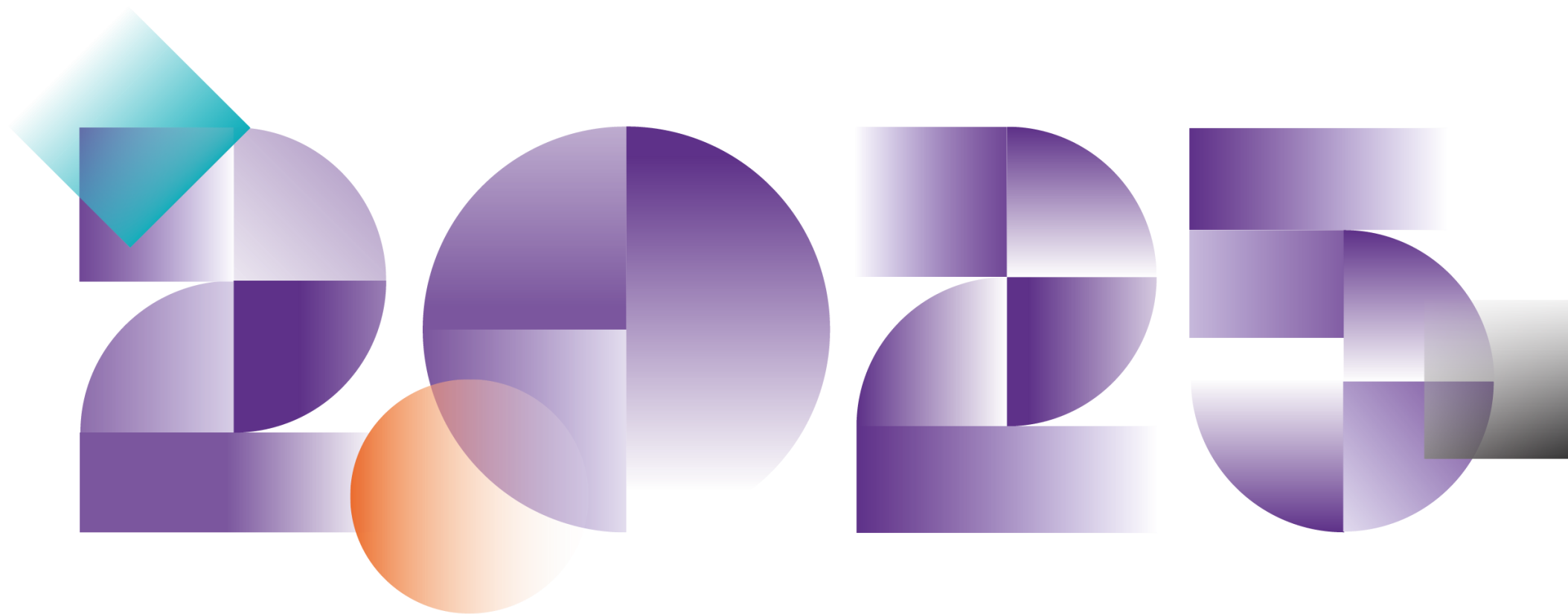


STRIDE



Stride Property Group Annual Results

for the year ended 31 March 2025 (FY25)



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Capitalised and technical terms are defined in the glossary on page 29.

Numbers in charts may not sum due to rounding.

Unless otherwise stated, property portfolio metrics: (1) exclude properties reported as 'Development and Other' in the respective financial statements; (2) exclude lease liabilities; (3) for SPL's office portfolio, includes Level 12, 34 Shortland Street, Auckland, which is reported as 'Property, plant and equipment' in the consolidated financial statements; and (4) the value of the rental guarantee receivable in relation to 110 Carlton Gore Road, Auckland.

Overview

Stride Property Group as at 31 Mar 25

Stride's look-through Investment Portfolio¹

Value	WACR	WALT	Occupancy
\$1.5bn	6.2%	6.6 years	95%

Investment management business

Total AUM	External AUM	External management fees
\$3.2bn	\$2.2bn	\$20.4m for FY25

Capital management

Bank LVR ²	Balance sheet LVR ³	SPL drawn debt fixed	SPL weighted average cost of debt
38.7%	29.0%	72%	4.9%

1. Comprising SPL's directly held office and town centre portfolios and SPL's proportionate ownership in the portfolios of each of the Stride Products.

2. Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes.

3. Balance sheet LVR includes SPL's office and town centre properties, as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.

Financial overview

Stride Property Group

Profit after income tax

\$21.7m

up +\$77.8m from FY24

Distributable Profit after
current income tax

\$48.3m

down \$(10.8)m from FY24

Distributable Profit per share

8.64cps

down (2.12)cps from FY24

SIML management fee income

\$20.4m

up +\$0.6m from FY24

Net tangible assets (NTA)
as at 31 Mar 25

\$1.72

down \$(0.06) from 31 Mar 24

FY25 combined cash dividend

8.0cps



Sector update

Office

STRIDE

- Flight to quality remains a key theme reflected in the increased spread between occupancy and average rentals across different building grades¹
- Auckland is outperforming Wellington in net rental growth, changes in occupancy and total returns as a result of Government savings initiatives and opex growth
- Rent reviews and renewals completed across SPL's office portfolio during FY25 delivered an increase of +3.2% on prior rentals

Industrial

INDUSTRE

- Continued low vacancy in the industrial sector, this is expected to support enduring demand for well-located, quality assets
- Leasing transactions completed across the Industre portfolio during FY25 delivered an increase of +6.2% on prior rentals
- 19% of Industre's net Contract Rental is subject to market review or expiry throughout FY26 and FY27, providing potential to capture reversion to market
- Construction costs materially down from market peak, supporting development feasibilities

Town Centres

diversified | STRIDE

- Consumer confidence up vs. 2023 lows, but spending still cautious. Total MAT down (2.2)% on FY24, but on average is up +3.2% p.a. since 2019
- Net market rental growth remains flat due to increased operating expenses and subdued MAT
- Rent reviews completed during FY25 resulted in an increase of +4.6% on previous rents

Large Format Retail

investore

- Non-discretionary, everyday needs tenants tend to be more resilient to impacts from challenging economic conditions. Investore's occupancy remains at 99%
- Tougher economic backdrop means investors are placing greater importance on high quality tenant / defensive sector characteristics
- LFR tenants are increasingly using their premises for omni-channel / last mile logistics
- Government continues to focus on competition in the supermarket sector. New entrants could provide stronger demand for LFR assets

1. CBRE Research Report April 2025.

Markets update

Direct investment and institutions

- Capitalisation rates stabilising across all asset classes
- Evident rise in LFR and industrial transactions, particularly smaller parcel sizes (\$10m-\$25m). Individuals / High Net Worths reacting to lower OCR, supporting independent valuations
- Office and larger town centres remain illiquid due to smaller pool of buyers, typically international institutions
- Some opportunistic interest in LFR / town centres offering high yields
- Auckland remains on the watchlist for APAC institutional investors, but Australia currently preferred
- Industrial and office still most preferred sectors in APAC, but less so than prior years¹. Alternatives seeing improved interest
- KiwiSaver funds showing more interest in direct market
- Updated seismic guidelines will be closely watched

Equities and debt

- Lower term deposit rates (~4%) are making dividend yields for LPVs (5%-10% gross) more attractive
- Short term swap rates down approximately 200-250bps on this time last year and medium term rates down 100-150bps, although longer end down only ~50bps due to international factors
- Bank debt market particularly competitive at present
- NZ LPVs trading at a sustained discount to NTA, currently ~25%, despite stabilising valuations over all sectors and improving transactional evidence. Stride trades at a ~30% discount to Mar-25 NTA, where NTA excludes value of management contracts

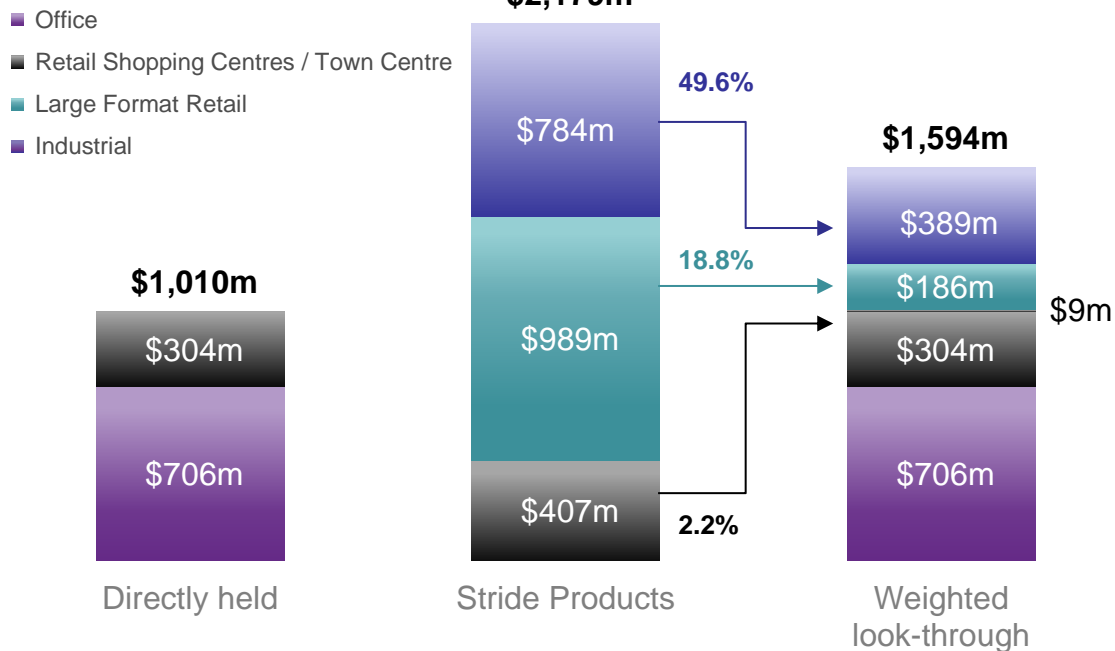
1. CBRE Investor sentiment survey March 2025.

Investment management business

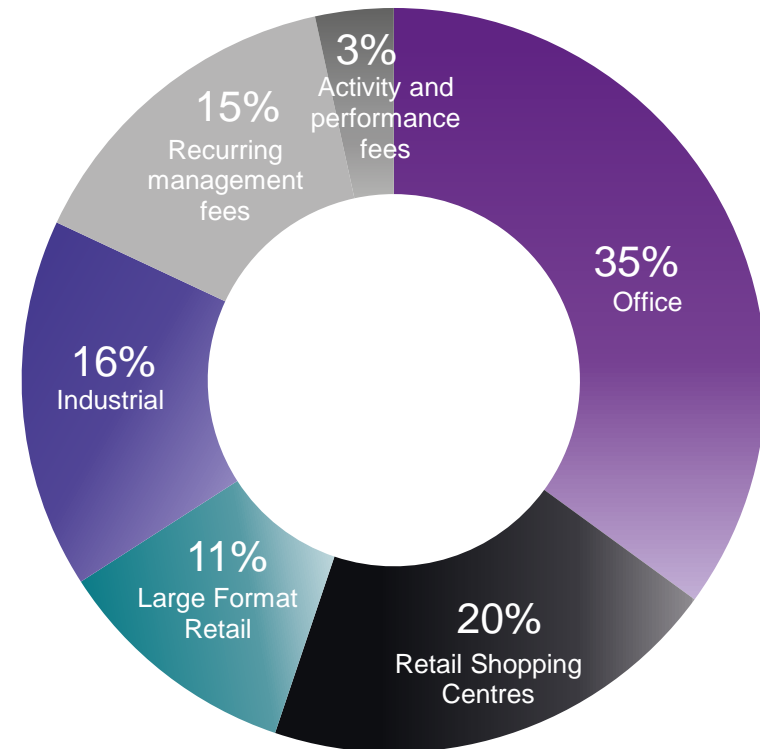
Diversified portfolio and revenue sources

Stride combines a property investment business (SPL) with an investment management business (SIML)

SPL's weighted look-through portfolio value¹ as at 31 Mar 25



FY25 look-through revenue sources²



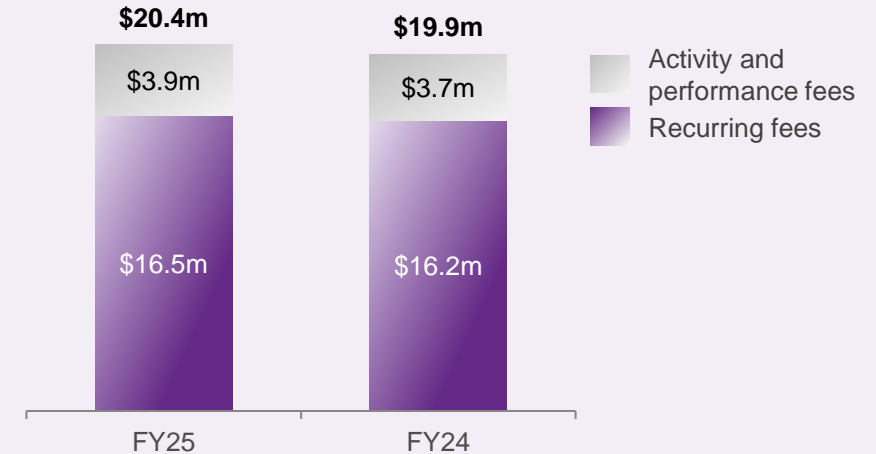
- Values represent total portfolio values for each Stride Product, including properties categorised as 'Development and Other' in the respective financial statements and excluding commitments.
- Look-through revenue comprises external management fee income and net Contract Rental from SPL's directly held property and from the Stride Products, based on SPL's proportionate ownership.

SIML management fee income

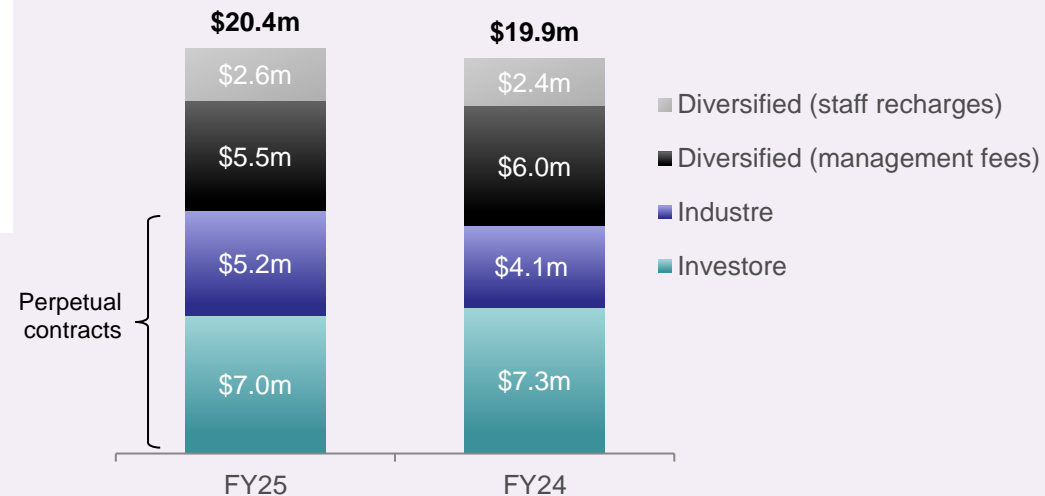
FY25 external management fee income \$20.4m, up from FY24's \$19.9m

- \$16.5m recurring fees, up \$0.3m from FY24. Stabilised valuations support future recurring fees
- SIML's management business is profitable on recurring fees alone
- Development and transactional activity expected to improve over next 24 months; 20% upfront tax deduction for new capital expenditure will support feasibilities
- All Stride's Products are perpetual except for Diversified. If Diversified assets were sold and wound up, this would reduce Stride's distributable profit by 5-6% on a normalised basis

External management fees by type



External management fees by product

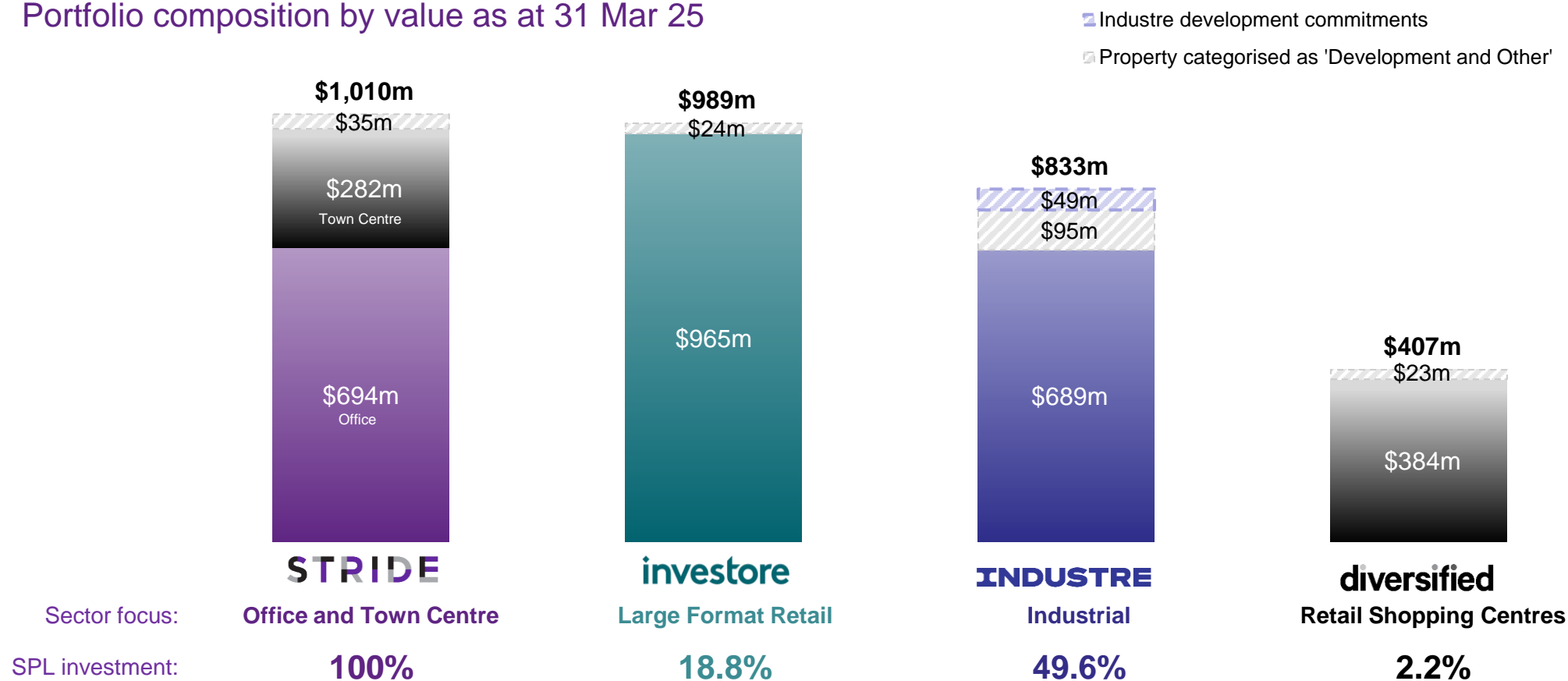


Portfolio

Products

Stride has AUM of \$3.2bn over four Products

Portfolio composition by value as at 31 Mar 25



FY25 highlights

- Total portfolio valuation of \$1.0bn as at 31 Mar 25
- Divestment of two regional supermarket properties for a combined sale price of \$54.3m, to support the acquisition of Bunnings Westgate, Auckland, for \$51.0m¹
- Divestment of Woolworths Mt Roskill, Auckland, for \$25.0m, at an 11% premium to book value as at 31 Mar 24, to fund further portfolio growth opportunities
- 59 rent reviews completed over 94,000 sqm resulting in a +4.2% increase on prior rentals. 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 security over this income
- 11 renewals and six new lettings completed, including lease extensions at Woolworths Onehunga and Maidstone

Investment portfolio snapshot

	31 Mar 25	31 Mar 24
Number of properties	43	45
Portfolio value	\$964.7m	\$971.9m
WACR	6.3%	6.4%
WALT	6.8 years	7.4 years
Net Lettable Area	254,684 sqm	255,898 sqm
Occupancy	99.0%	99.1%

1. 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 Investore consolidated financial statements.



INDUSTRE

FY25 highlights

- Acquisition of 7.9 hectares of land in Hamilton, providing future development opportunities
- Development of a 5 Green Star industrial facility at Favona Road, Auckland has commenced, for cost of ~\$30m (excl. land) and an expected yield on cost of 6%+ (incl. land)
- Development progressing at 16A Wickham Street, Hamilton, with total project costs estimated at ~\$28m (excl. land), estimated to provide a yield on cost of 6% (incl. land)
- New lettings and renewals completed over 38,000 sqm, generating an increase of +20.3% on prior rentals, on a like-for-like basis
- Potential reversion to market of +7.6%¹ across the portfolio. 15.1% of net Contract Rental is subject to market review or expiry over FY26, with an additional 8.0% in FY27
- Total portfolio valuation of \$784m as at 31 Mar 25, reflects a net gain in fair value of +2.2%

Investment portfolio snapshot

	31 Mar 25	31 Mar 24
Number of properties	19	19
Portfolio value	\$689.4m	\$676.4m
WACR	5.8%	5.8%
WALT	9.1 years	10.0 years
Net Lettable Area	182,477 sqm	181,528 sqm
Occupancy	96.9%	97.8%

1. Based on independent valuations as at 31 Mar 25.

16A Wickham Street, Hamilton
Development



FY25 highlights

- Rent reviews generated an uplift of +3.5% on prior rentals
- Renewals to leading brands such as Whitcoulls, Hallensteins, Glassons and ANZ
- Specialty GOC for the portfolio remained steady at ~13% as at 31 Mar 25, despite specialty MAT decreasing (3.7)% to \$224m against FY24
- Total portfolio valuation of \$407m as at 31 Mar 25, reflects a net reduction in fair value of (2.7)% over the 12 months to 31 Mar 25. Cap rate expansion of +21bps over FY25, with net market rents remaining flat

Investment portfolio snapshot

	31 Mar 25	31 Mar 24
Number of properties	2	2
Portfolio value	\$384.0m	\$390.0m
WACR	8.3%	8.1%
WALT	2.7 years	3.0 years
Net Lettable Area	85,627 sqm	85,713 sqm
Occupancy	97.0%	96.6%



SPL

Town Centre portfolio

FY25 highlights

- Rent reviews and renewals drove a +5.7% uplift on prior rentals, primarily driven by CPI linked reviews
- New tenants include Look Sharp, Lovisa, Connor and Gecko in the Village
- Specialty MAT decreased (1.5)% to \$129m against FY24
- Specialty GOC for the portfolio remained steady at ~11% as at 31 Mar 25, despite increases in insurance and council rates
- Total portfolio valuation of \$304m as at 31 Mar 25, reflects a net reduction in fair value of (1.4)% or (\$4.4)m over the 12 months to 31 Mar 25

Investment portfolio snapshot

	31 Mar 25	31 Mar 24
Number of properties	3	3
Portfolio value	\$281.5m	\$283.5m
WACR	7.4%	7.3%
WALT	3.6 years	3.8 years
Net Lettable Area	58,675 sqm	58,675 sqm
Occupancy	95.5%	97.8%

Refer appendix 3 for metrics on SPL's combined directly held office and town centre portfolio.



NorthWest Shopping Centre, Auckland

SPL

Office portfolio

FY25 highlights

- Refurbishment commenced at 215 Lambton Quay, including lobby upgrade and new end of trip facilities
- Sustainability upgrades at 34 Shortland Street completed, targeting 4 star NABERSNZ rating
- Rent reviews and renewals over 51,000 sqm provided a +3.2% uplift on prior rentals
- New lettings include Westpac flagship branch as a ground floor retail tenant at 215 Lambton Quay
- Total portfolio valuation of \$706m as at 31 Mar 25, reflects a net reduction in fair value of \$(24.6)m or (3.4)% for FY25. With cap rates and market rentals having stabilised the movement is primarily a result of current vacancy

Investment portfolio snapshot

	31 Mar 25	31 Mar 24
Number of properties	6	6
Portfolio value	\$694.5m	\$704.5m
WACR	5.9%	5.9%
WALT	7.0 years	6.9 years
Net Lettable Area	72,344 sqm	72,538 sqm
Occupancy	87.7%	94.6%

Refer appendix 3 for metrics on SPL's combined directly held office and town centre portfolio.



20 Customhouse Quay, Wellington

Developments

During FY25, the following Industrie development projects commenced:

INDUSTRE

Favona Road

- SIML is managing the development of new industrial buildings at 14-20 Favona Road, Auckland
- The project includes two multi unit warehouse buildings for up to three tenancies
- Expected total cost of ~\$30m (excl. land) and an expected yield on cost of 6%+ (incl. land)
- Forecast completion first half 2026, marketing underway post balance date

Favona development,
14-20 Favona Road, Auckland



Wattyl – Wickham Street

- SIML is managing the development of a new industrial property at 16A Wickham Street, Hamilton
- The project involves constructing a dangerous goods facility for paint manufacturer Wattyl, with a lease term of 15 years
- Expected total cost of ~\$28m (excl. land), and an expected yield on cost of 6% (incl. land)
- Forecast completion late 2025

Wattyl development,
16A Wickham St, Hamilton










In addition to the developments underway, Industrie has a future pipeline of \$350m+ including 4-14 Patiki Road, where Wattyl is currently a tenant. Construction costs have fallen from recent peaks, supporting feasibilities across all asset classes

Sustainability

Progress against targets

Stride continues to make progress against its sustainability targets

Target	FY25 Progress
 Reduce scope 1 and 2 emissions by 42% from FY20 baseline year by 2030	12.3% reduction from FY20 baseline year
 Improve energy and water efficiency	This remains a work in progress. Energy and water meters have been installed at Industre's sites, allowing better monitoring of usage
 Target 90% diversion of waste from landfill for development activities, minimum 75%	Current active development projects are targeting a minimum 90% diversion of waste from landfill by weight, with both projects on track to achieve this target
 10% reduction in embodied carbon in developments	New industrial developments are targeting at least 10% reduction in upfront carbon
 Remove gas from all properties other than shopping centres by 2027	Carbon reduction plan in progress, including taking steps to plan for removal of gas from office properties
 Develop plan to remove harmful refrigerants	Office and industrial free of R22 refrigerants; targeting removal of R22 from Investore portfolio by end FY27
 Reduce waste to landfill by 10% year on year from FY20	We are working with our tenants to help them reduce waste, including a waste audit conducted at 110 Carlton Gore Road

Refer to Stride's FY25 Sustainability Report and Climate-Related Disclosures for further information.

FY25 Consolidated financial results

Financial performance

Stride Property Group (Stride) - Consolidated



	31 Mar 25 \$m	31 Mar 24 \$m	Change	
			\$m	%
Net rental income	69.1	72.3	(3.3)	(4.5)
Guarantee income	-	2.4	(2.4)	(100.0)
Management fee income	20.4	19.9	+0.6	+2.8
Total corporate expenses	(21.3)	(24.0)	+2.7	+11.1
Profit before net finance expense, other (expense)/income and income tax	68.2	70.6	(2.5)	(3.5)
Net finance expense	(18.8)	(19.8)	+0.9	+4.7
Profit before other (expense)/income and income tax	49.3	50.8	(1.5)	(3.0)
Other (expense)/income ¹	(16.8)	(102.8)	+86.0	+83.6
Profit/(loss) before income tax	32.5	(52.0)	+84.4	+162.5
Income tax expense	(10.8)	(4.1)	(6.7)	(160.8)
Profit/(loss) after income tax attributable to shareholders	21.7	(56.1)	+77.8	+138.6

1. Other (expense)/income includes net reduction in fair value of investment properties of \$(29.5)m (2024: \$(75.8)m net reduction), share of profit in equity-accounted investments \$20.5m (2024: \$(23.7)m loss), impairment of equity-accounted investment \$(8.8)m (2024: \$ nil), gain on disposal of investment properties \$1.0m (2024: \$(2.5)m loss) and hedge ineffectiveness of cashflow hedges \$ nil (2024: \$(0.9)m).

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 accurately due to rounding.

Distributable Profit

Stride Property Group (Stride) - Consolidated

	31 Mar 25 \$m	31 Mar 24 \$m	Change	
			\$m	%
Profit/(loss) before income tax	32.5	(52.0)	+84.4	+162.5
Non-recurring, non-cash and other adjustments:				
- Net change in fair value of investment properties	29.5	75.8	(46.3)	(61.0)
- Share of (profit)/loss in equity-accounted investments	(20.5)	23.7	(44.1)	(186.5)
- Impairment of equity-accounted investment	8.8	-	+8.8	+100.0
- (Gain)/loss on disposal of investment properties	(1.0)	2.5	(3.4)	(139.4)
- Rental surrender (non-cash)/cash received	(0.4)	3.8	(4.1)	(110.0)
- Dividend income from equity-accounted investments	7.9	7.1	+0.8	+10.8
- Interest received in relation to loan advance on 110 Carlton Gore Road, Auckland	-	1.6	(1.6)	(100.0)
- Project management and disposal fees eliminated in SIML	0.6	0.9	(0.3)	(36.2)
- Share-based payment expense net of forfeited employee incentive rights	1.4	1.9	(0.5)	(24.1)
- Rental guarantee income	0.2	0.8	(0.6)	(78.3)
- Other movements	(1.5)	0.5	(2.0)	(376.4)
Distributable Profit before current income tax	57.6	66.5	(8.9)	(13.4)
Current tax expense excluding divestments	(9.2)	(7.4)	(1.9)	(25.3)
Distributable Profit after current income tax	48.3	59.1	(10.8)	(18.3)
Basic distributable profit after current income tax per share – weighted	8.64cps	10.76cps		
Adjustments to funds from operations:				
- Maintenance capital expenditure	(4.1)	(3.3)	(0.8)	(23.4)
- Incentives and associated landlord works	(2.1)	(2.9)	+0.8	+27.4
Adjusted Funds From Operations (AFFO)	42.1	52.9	(10.8)	(20.4)
AFFO basic distributable profit after current income tax per share – weighted	7.53cps	9.62cps		
Weighted average number of shares (million)	559.0	549.2		

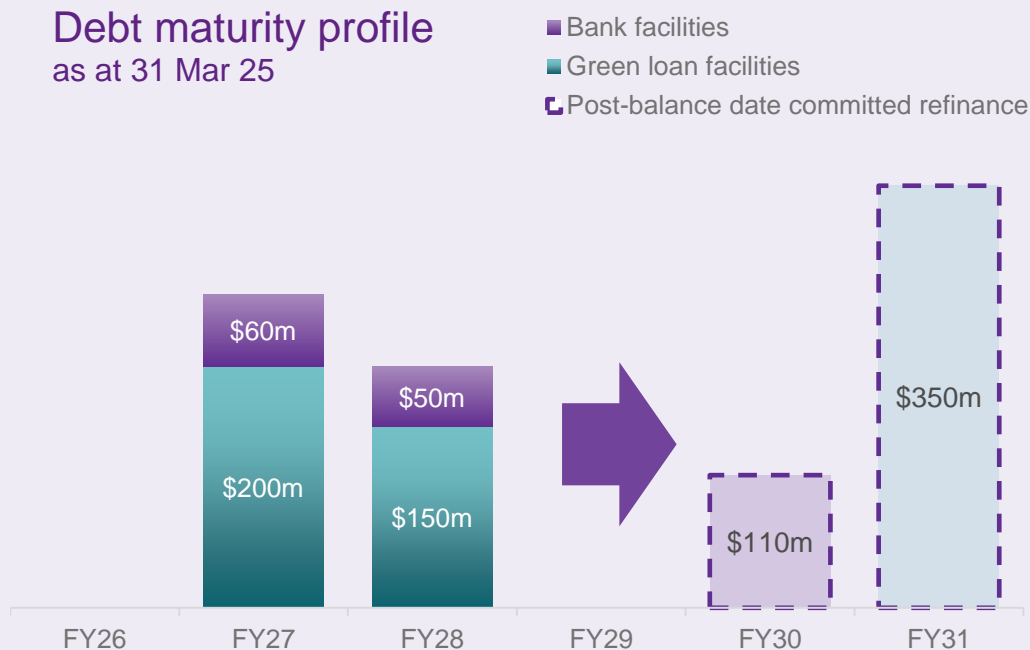
Values in the table above are calculated based on the numbers in the consolidated financial statements for each respective financial period and may not sum accurately due to rounding.

Capital management

Capital management – debt facilities

- Bank LVR¹ was 38.7% as at 31 Mar 25, with balance sheet gearing, taking into account investments in the Stride Products, of 29.0%
- Post balance date refinance commitment to result in the weighted average maturity of debt facilities increasing from 2.1 years to 5.0 years on a pro forma basis

Debt maturity profile as at 31 Mar 25



Syndicated debt facilities	As at 31 Mar 25	As at 31 Mar 24
Debt facility limit	\$460m	\$460m
Debt facilities drawn	\$390m	\$375m
Weighted average maturity of debt facilities	2.1 years	3.1 years

Debt metrics

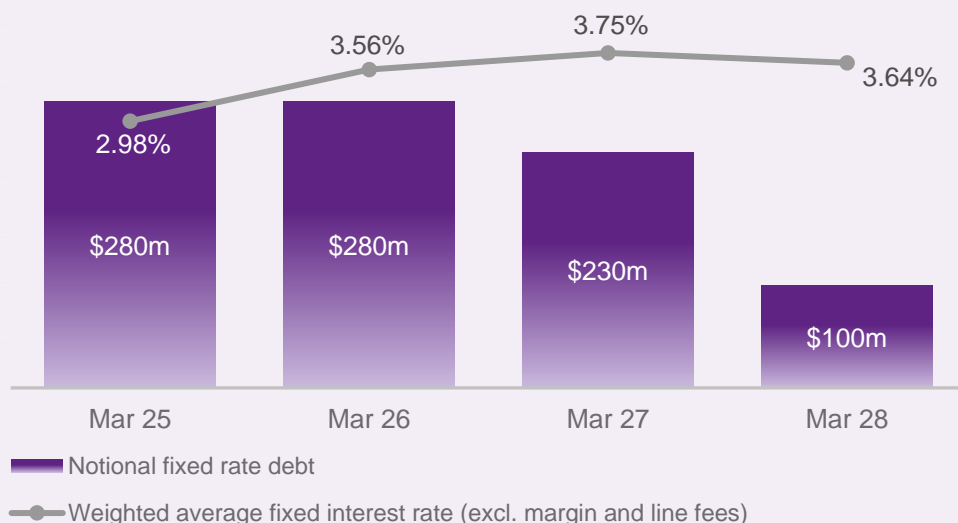
Bank LVR ¹ Covenant: ≤ 50%	38.7%	36.7%
Look-through gearing ²	38.1%	37.4%
Balance sheet gearing ³	29.0%	27.6%
Interest Cover Ratio Covenant: ≥ 2.125x	3.2x	3.4x
Weighted Average Lease Term ⁴ Covenant: > 3.0 years	4.8 years	5.5 years

- Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes.
- Look-through gearing includes SPL's directly-held property and debt as well as its proportionate share of the property and debt of each of the Stride Products.
- Balance sheet gearing includes SPL's office and town centre properties, as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.
- The unexpired lease term in a property or portfolio, assuming the property or portfolio is fully leased. This is weighted by the income applicable to each lease and a current market rental with nil term for vacant space.

Capital management – cost of debt

- As at 31 Mar 25, SPL had \$280m of active interest rate swaps, representing 72% of drawn debt
- \$125m of hedging entered into during the year at a weighted average rate of 3.6%. \$50m of these have start dates post Mar-25
- Weighted average cost of debt at 4.9%, an increase of +70 bps from 31 Mar 24 due to favourable hedging entered into over COVID period of between 0.5% - 1.7% rolling off
- Post balance date committed refinance reduces pro forma weighted average cost of debt by (42)bps to 4.50%

Fixed rate interest profile
as at 31 March 25

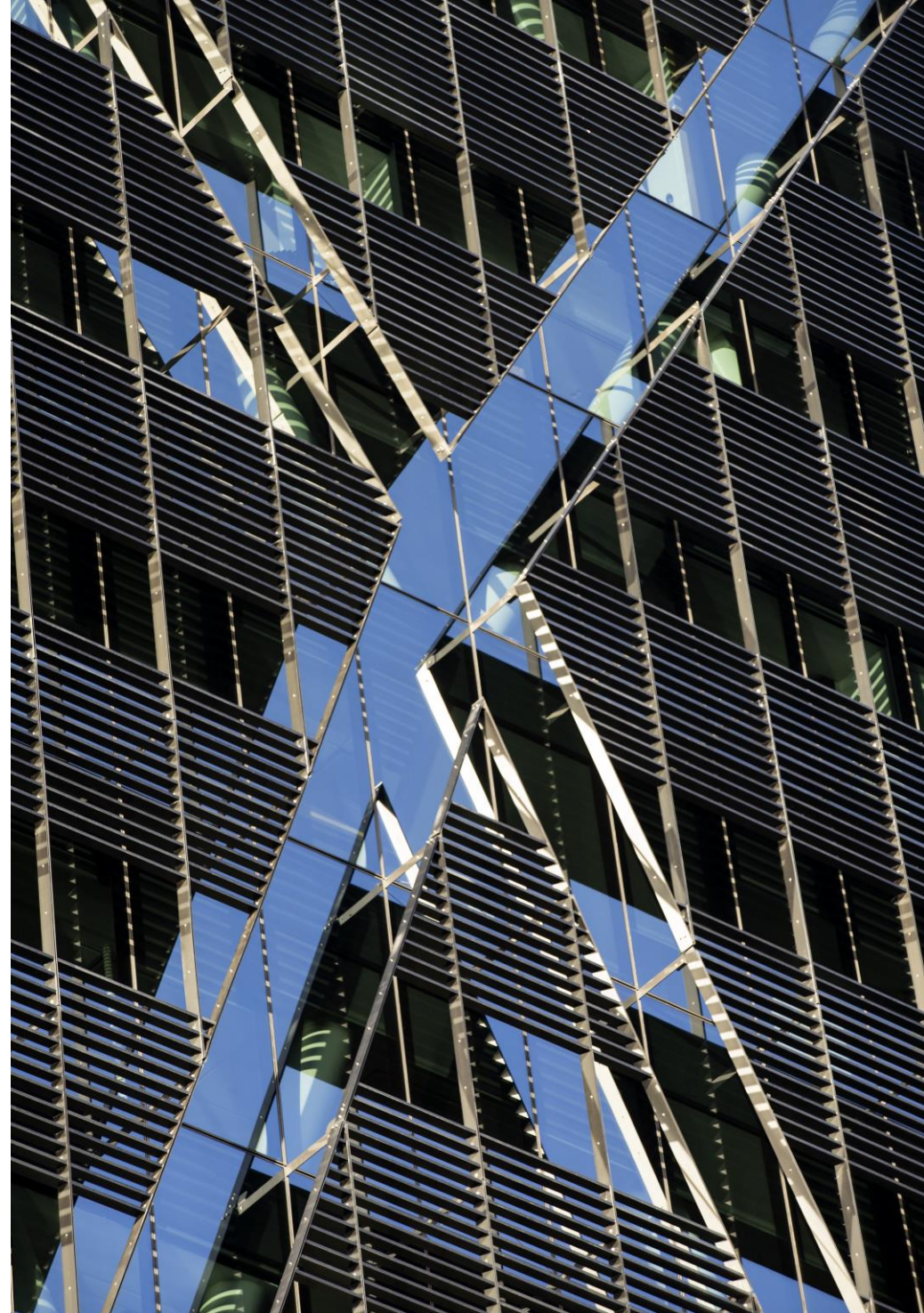


Cost of debt	As at 31 Mar 25	As at 31 Mar 24
Weighted average cost of debt (incl. margins & line fees)	4.92%	4.22%
Weighted average interest rate on current swaps (excl. margins & line fees)	2.98%	1.35%
Weighted average hedging term remaining	2.3 years	1.7 years
% of drawn debt hedged	72%	75%

Outlook

Outlook

- Macroeconomic conditions remain challenging however lower interest rates are supportive of increased market activity, creating opportunities for Stride's Products and real estate investment management business
- Continued focus on delivering Industrie's development pipeline and SPL's remaining asset repositioning initiatives
- Further potential asset recycling to fund strategic investment opportunities
- SIML will continue to focus on opportunities that supports growth in Stride's core portfolios and the development of one or more future Products when market conditions are conducive.
- The Stride Boards confirm they intend to pay a combined cash dividend for SPL and SIML during FY26 of 8.0 cents per share, subject to market conditions



Glossary

Glossary

AUM	Assets under management
Contract Rental	Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to SPL (or the relevant landlord) by that tenant under the terms of the relevant lease as at the relevant date, annualised for the 12 month period on the basis of the occupancy level for 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, share of profit/(loss) in equity-accounted investments, dividends received from equity-accounted investments 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 4.3 to the consolidated financial statements
Diversified	Diversified NZ Property Trust, a Stride Product
FY	The financial year ended 31 March of the relevant year
GOC	Total gross occupancy costs (excluding GST) expressed as a percentage of MAT
Industre	A joint arrangement between SPL (through its wholly owned subsidiary, Stride Industrial Property Limited) and JPMAM (through its special purpose vehicle, SP (NZ) 1 Limited). Industre is a Stride Product
Investment Portfolio	The investment portfolio of SPL or the relevant Stride Product, which (1) excludes properties reported as 'Development and Other' or 'Assets held for sale' in the respective financial statements; (2) excludes lease liabilities; and (3) for SPL's office portfolio, includes Level 12, 34 Shortland Street, Auckland, which is reported as 'Property, plant and equipment' in the consolidated financial statements
Investore	Investore Property Limited, a Stride Product
JPMAM	A group of international institutional investors, through a special purpose vehicle, and advised by J.P. Morgan Asset Management
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
LFR	Large format retail
LVR	Loan to value ratio
MAT	Moving annual turnover, which is the annual sales on a rolling 12 month basis, including GST
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
SIML	Stride Investment Management Limited
SPL	Stride Property Limited
Stride	Stride Property Group, comprising the stapled entities of SPL and SIML
Stride Boards or Boards	The Boards of SPL and SIML together
Stride Product	Any or all, as the context may require, of Diversified, Investore and Industre, being entities or funds managed by SIML
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

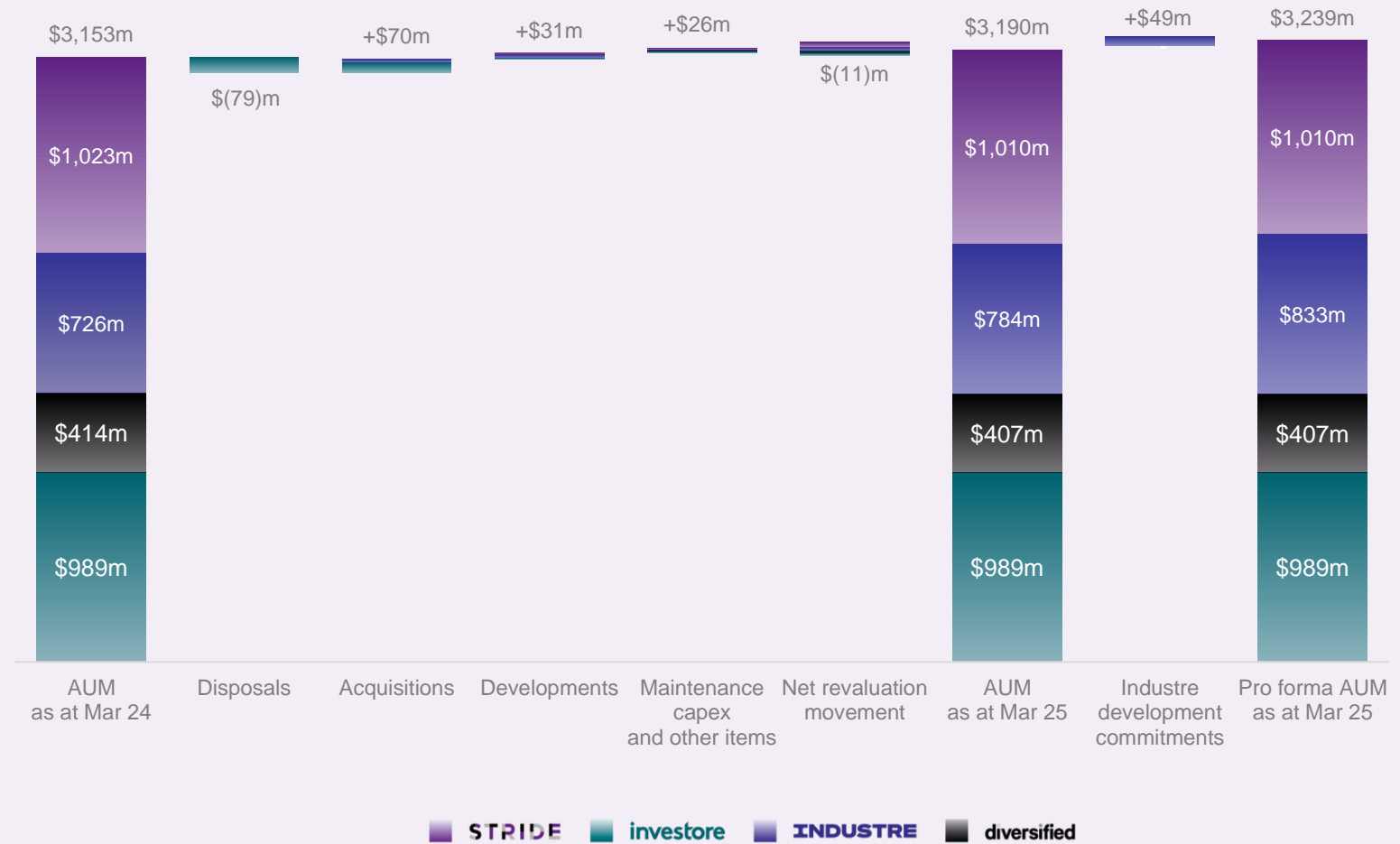
Appendices

Appendix 1: Total AUM





Stride's strategy is to create a group of Products in core commercial property sectors which form the basis of its investment management business

Total AUM is \$3.2bn as at 31 Mar 25

AUM movements over FY25



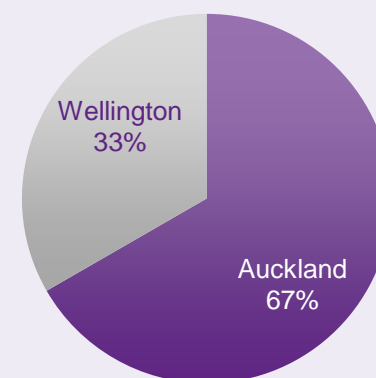
Appendix 2: Investment Portfolio by sector

					
Overview	Total	Office	Industrial	Large Format Retail	Town Centre/ Retail Shopping Centres
Office and Town Centre portfolio					
Properties (no.)	9	6			3
Net Contract Rental (\$m)	60.6	39.6			21.0
WALT (years)	5.9	7.0			3.6
Occupancy (% by area)	91.2	87.7			95.5
Portfolio Valuation (\$m)	976	694			282
Percentage of Portfolio (% by value)	100	71			29
Stride Products					
		SPL	Industre	Investore	Diversified
Properties (no.)	64		19	43	2
Net Contract Rental (\$m)	133.6		36.3	63.0	34.4
WALT (years)	6.4		9.1	6.8	2.7
Occupancy (% by area)	98.0		96.9	99.0	97.0
Portfolio Valuation (\$m)	2,038		689	965	384
SPL investment metrics on a weighted, look-through basis					
SPL investment in managed entities		100%	49.6%	18.8%	2.2%
Portfolio Valuation (\$m)	1,508	976	342	182	8
WALT (years)	6.6	5.9	9.1	6.8	2.7
Occupancy (% by area)	94.5	91.2	96.9	99.0	97.0
Percentage of Portfolio (% by value)	100	65	23	12	1

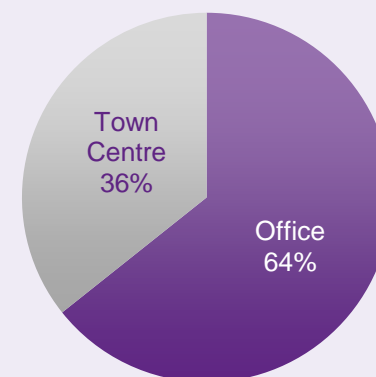
Appendix 3: SPL Office and Town Centre portfolio

SPL Overview	As at 31 Mar 25	As at 31 Mar 24
Properties (no.)	9	9
Tenants (no.)	222	230
Net Lettable Area (sqm)	131,019	131,213
Net Contract Rental (\$m)	60.6	61.9
WALT (years)	5.9	5.9
Occupancy (% by area)	91.2	96.0
Portfolio Valuation (\$m)	976.0	988.0
Weighted Average Age (years)	11.8	11.1
Weighted Average Capitalisation Rate (%)	6.3	6.3

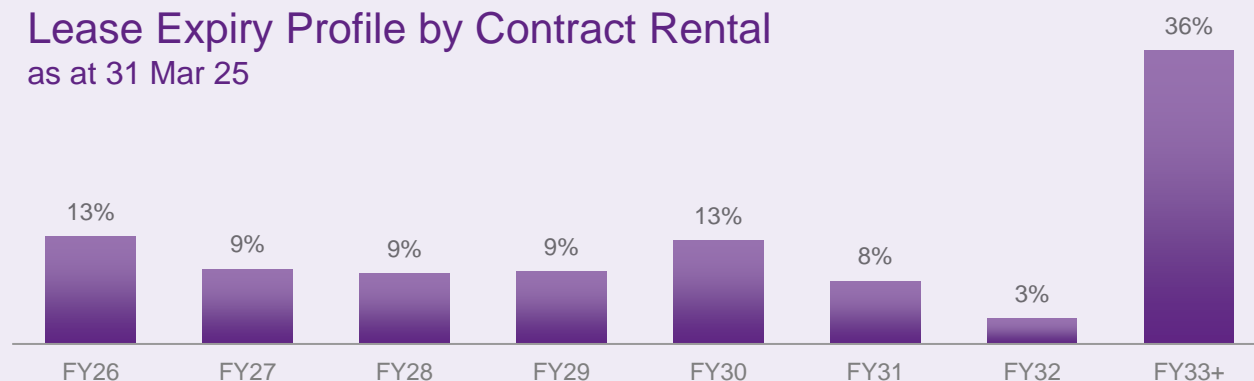
Location by Contract Rental



Sector by Contract Rental

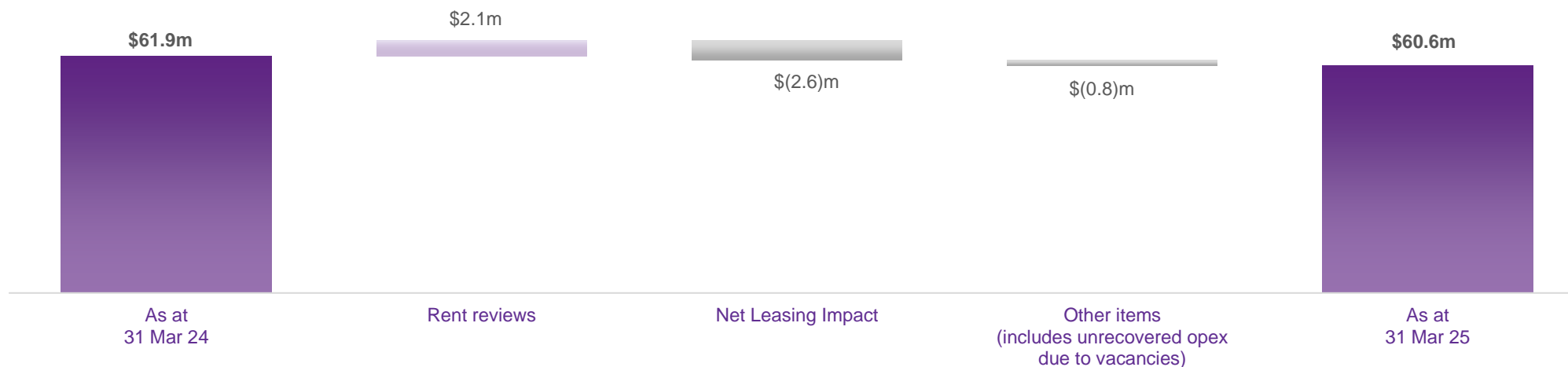


Lease Expiry Profile by Contract Rental
as at 31 Mar 25

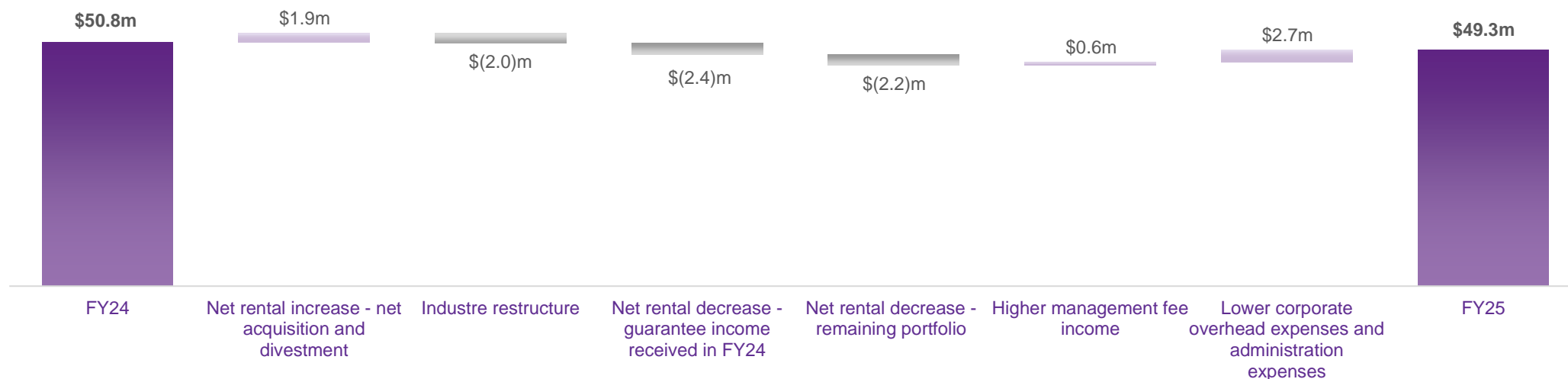


Appendix 4

Net Contract Rental

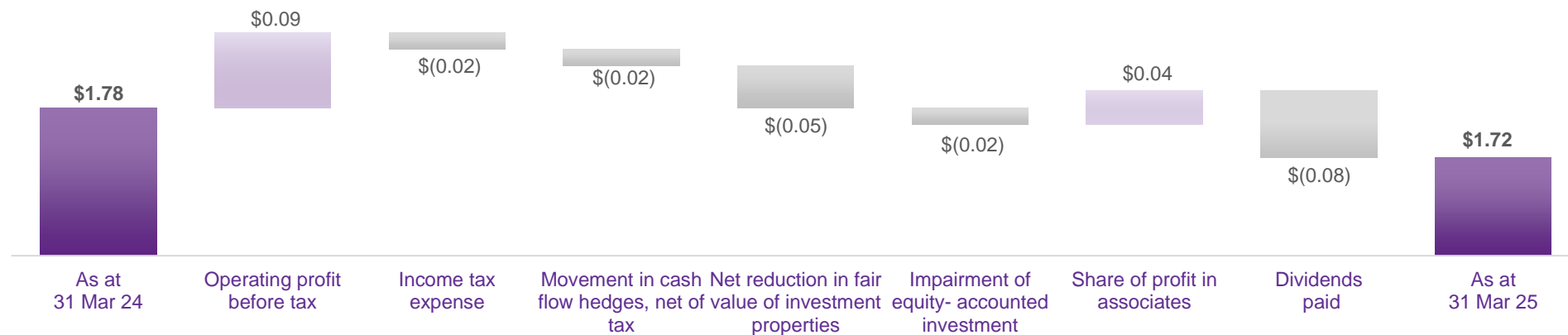


Profit before other expense and income tax

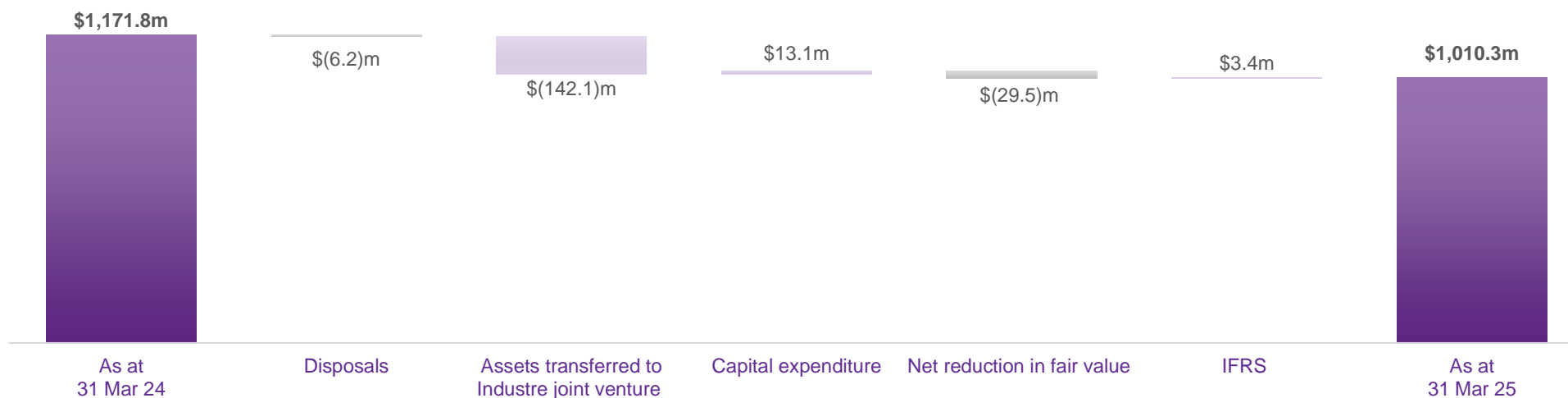


Appendix 4 (cont.)

Net Tangible Assets per share



Investment Property



Stride Property Group

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 strideproperty.co.nz

Thank you

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