

NZX RELEASE

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Update on Mackersy LFR Fund

Kiwi Property has today advised that the establishment of the Mackersy LFR Fund ("LFR Fund") is no longer proceeding as the minimum capital raising condition required to establish the LFR Fund is unlikely to be met within the agreed timeframe. Accordingly, the sale of the property at 393 Mt Wellington Highway, Auckland, known as Sylvia Park Lifestyle, will not proceed and the company will retain full ownership and operational control of the property.

Kiwi Property CEO, Clive Mackenzie, noted that "We continue to see large format retail (LFR) as an attractive sector, underpinned by resilient tenant demand and strong long-term fundamentals. As part of our wider capital allocation framework, we remain open to alternative structures and options to recycle capital, as well as partnering with third-party capital."

Kiwi Property's pro forma gearing is 32.8% as at December 2025 (assuming the settlement of the sale of ASB North Wharf).

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For further information:

Fraser Gunn
Head of Corporate Finance and Investor Relations
fraser.gunn@kp.co.nz
+64 21 973 534

About Kiwi Property:

Kiwi Property (NZX: KPG) is one of the largest listed property companies on the New Zealand Stock Exchange and is a member of the S&P/NZX 20 Index. We have been around for over 30 years and proudly own and manage a significant real estate portfolio comprising some of New Zealand's best mixed-use, retail and office buildings. Our objective is to provide investors with a reliable investment in New Zealand property through the ownership and active management of a diversified, high-quality portfolio. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website, kp.co.nz

About Mackersy Property:

Mackersy Property is a New Zealand-based commercial property investment and management firm with offices in Queenstown, Christchurch, Dunedin, Tauranga, and Hamilton. The firm has assets under management of \$2.2 billion and manages a diversified portfolio of commercial properties across New Zealand on behalf of wholesale investors.