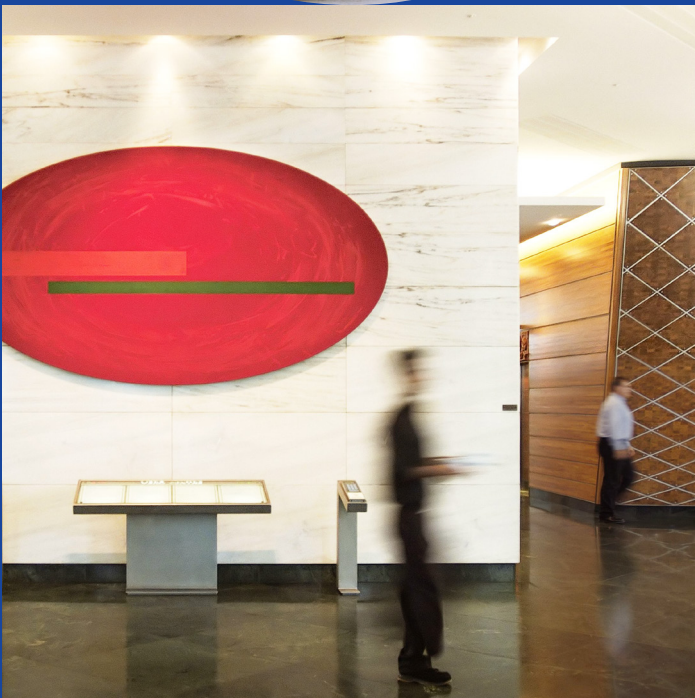
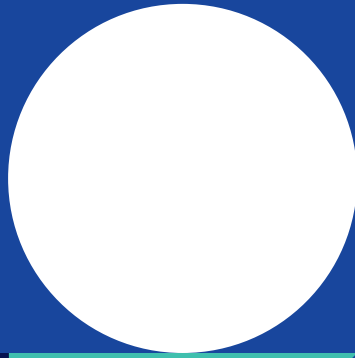


Interim Report



For the six months ended
30 September 2025



Kiwi Property Interim Report for the six months ended 30 September 2025

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For further information visit our investor centre at:
kp.co.nz/investor-centre.



Letter from the Chair and Chief Executive Officer



Simon Shakesheff
Chair



Clive Mackenzie
Chief Executive Officer

\$62.9m

OPERATING PROFIT
BEFORE TAX

\$9.8m

NET PROFIT AFTER TAX

"We are focused on ensuring our centres and office assets remain the destinations of choice for tenants, allowing us to maximise rental growth."

Our interim results for the six months ended 30 September 2025 (HY26) highlight a robust business performance and demonstrate the strength of our strategy as broader economic conditions begin to stabilise.

Kiwi Property's portfolio continues to deliver solid net rental income growth, up 7.0% for the half-year and supported by the now-complete lease up of Resido. Operating profit before tax increased by 11.5% to \$62.9 million, reflecting income growth and disciplined cost management. Net profit after tax was \$9.8 million (down 77.3%), which included an unrealised fair value loss of \$30.3 million during the period, compared with an increase in the prior period. AFFO increased by 7.2%, driven by the uplift in operating profit.

As at 30 September 2025, the total Kiwi Property portfolio was valued at \$3.3 billion, incorporating a fair value movement of -0.9% since 31 March 2025. Net tangible assets were \$1.12 per share, reflecting a decline of -2.2%.

Progress on strategic priorities

At the beginning of the financial year, we announced four strategic priorities intended to create value for shareholders. We are pleased to report strong progress across each of these areas:

1. Manage the balance sheet and free up additional capacity

Maintaining a strong and flexible balance sheet is fundamental to our strategy. We continued the dividend reinvestment plan which funded our business-as-usual capital expenditure requirements, while reducing total capital expenditure by 49% compared to the prior comparable period. This has allowed us to keep gearing relatively stable at 38.5%, up 0.1% from March 2025.

Following the investment into the property funds management business Mackersey Property in November 2024, we were pleased to announce on 10 November the establishment of a large format retail fund that will be managed by Mackersey Property. The fund will be seeded with Sylvia Park Lifestyle (the large-format retail property adjacent to Sylvia Park shopping centre) and we expect to maintain an interest of up to 50% over the life of the fund. The initial sale of Sylvia Park Lifestyle into the fund is expected to release at least \$53m in funds to Kiwi Property.

The pro forma impact of this transaction reduces gearing to 37.5%.

2. Continue to drive rent growth

Despite a weak economy and a challenging leasing market during HY26, we have delivered strong leasing outcomes across the portfolio, with total rental growth including new leasing and rent reviews, of +3.5%.¹

Office leasing spreads were +3.4%, supported by the ASB lease extension and Mixed-use leasing spreads were +3.2%.¹

These results underscore the enduring appeal of our assets and the effectiveness of our leasing strategy in subdued market conditions. We are focused on ensuring our centres and office assets remain the destinations of choice for tenants, allowing us to maximise rental growth.

3. Maintain strong discipline on costs

Through disciplined management and a culture of continuous improvement, employment and administrative expenses were down by 5% against the same period last year, when normalised for costs associated with the lease extension at ASB North Wharf and other one-off transaction costs.

To reduce interest costs, we have increased our bank debt facilities by \$135m and used these proceeds to refinance the KPG040 green bond series which matured recently. When combined with a lower interest rate environment, our weighted average interest rate has reduced from 5.30% in March this year to 4.89% as at 30 September.

These outcomes reflect the ongoing benefits of our cost initiatives and our focus on delivering value for shareholders.

4. Progress sell-down of Drury large format retail sites

Unlocking value from our Drury development remains a key strategic priority and major focus for the business.

We are pleased to confirm that additional land sales have been achieved, with the total large-format retail (LFR) land conditionally sold at Drury now around 77% of the LFR precinct. Proceeds from the land sales are expected in FY27-FY29.



↑ **7.0%**
NET RENTAL INCOME
GROWTH

“The extension of ASB’s lease at ASB North Wharf during HY26 was a significant milestone, with the lease extended for a further nine years through to 2040.”

Strong leasing progress across the portfolio

The extension of ASB’s lease at ASB North Wharf during HY26 was a significant milestone, with the lease extended for a further nine years through to 2040. The lease extension at the award-winning, seven-level office building in Wynyard Quarter provides long-term income security and highlights the strength of our partnership with ASB.

We have also made strong progress on leasing space at the Vero Centre, with occupancy now at 94.3% (up from 92.4% at the end of FY25), with just under two floors remaining to be leased.

The initial leasing campaign for our flagship build-to-rent (BTR) development, Resido at Sylvia Park, is now complete. As at 30 September Resido was 99% leased, in line with our original 12 to 18-month lease-up target. This result validates the product offering and the attractiveness of well-located, amenity-rich rental accommodation.

Continued focus on sustainability

Sustainability remains a core focus of our strategy, with ongoing investment in green building initiatives to improve marketability to tenants and investors alike. Geneva House at Sylvia Park achieved a 5.5 Star NABERSNZ energy rating during the period, highlighting the building’s strong sustainability performance.

Mixed-use sales marginally up with prospects for growth ahead

Sales (+0.2%) and foot traffic (+1.1%) across our mixed-use portfolio were marginally up in the twelve months to 30 September 2025, with stronger sales in the second half (+1.0%) signalling positive momentum.

Sales appear to be recovering with catalysts for further growth expected, including interest rate cuts flowing through to consumer spending and the highly anticipated opening of IKEA adjacent to Sylvia Park in early December. The opening of IKEA is expected to act as a significant drawcard to the precinct. A short walk via a pedestrian walkway between IKEA and Level One of Sylvia Park will provide for the seamless integration of the two sites.

We anticipate that the opening of IKEA will drive additional consumer activity and reinforce the long-term value proposition of Sylvia Park.

Three conditional LFR land sales in October

Our Drury development continues to gain momentum as a key driver of long-term value for Kiwi Property.

We were very pleased to confirm the conditional sale of 6.4ha to Costco Wholesale, a major international retailer, which will serve as a catalyst for further development and growth at the site. This sale, along with conditional sales to Rebel Sport/Briscoes and Harvey Norman, will provide capital for reinvestment and together with the recent Stage 2 Fast-track approval, validates the strategic vision for Drury as Auckland’s next major metropolitan centre.

Mackersy loan converts to equity; first fund to be established

Last year's investment into Mackersy Property has created value for Kiwi Property shareholders. The business has made strong progress over the last 12 months and increased earnings to meet the targets in the convertible loan agreement. This will result in the conversion of our original loan to equity in early December, at which point we will own a 50% shareholding in the investment management business.

We are very pleased with this progress and the strong working relationship we have with the Mackersy Property team. The strategy behind our investment in Mackersy Property was to support the growth of Kiwi Property by providing us with a new source of capital. The recently announced Mackersy Large Format Retail (LFR) fund, with Sylvia Park Lifestyle as the seed asset, offers us a potential future source of capital to develop LFR assets across existing KPG sites, providing us with greater balance sheet flexibility.

Some of the proceeds from the Mackersy LFR Fund will be used to fund key smaller-scale developments, including the new Pedestrian Plaza and addition of an Asian supermarket at Sylvia Park, and the further development of Level One at The Base.

Regulatory tailwinds supporting sector growth

Recent regulatory developments have provided a welcome boost for Kiwi Property and the property sector as a whole.

The proposed changes to seismic regulations announced in September have the potential to reduce expected remediation costs and provide greater certainty for asset owners. Kiwi Property in particular is likely to benefit, given the concentration of our assets in Auckland, where the Government intends to remove the earthquake-prone building regime entirely.

Dividend guidance confirmed

We remain committed to growing sustainable returns for shareholders. Consistent with the guidance provided in our FY25 annual results, we confirm our FY26 full-year dividend guidance of 5.60 cents per share.² This is expected to be within our target payout range of 90% to 100% of year-end AFFO. We will pay a cash dividend of 1.40 cents per share for the second quarter of FY26 on 19 December 2025, taking the interim cash dividend payment to 2.80 cents per share.

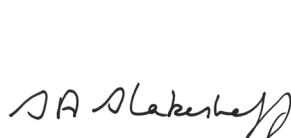
General: Net rental income, operating profit before tax, and adjusted funds from operations (AFFO) are non-GAAP performance measures. Refer to the Kiwi Property Interim Results Presentation for the six months ended 30 September 2025 for details.

Positioned for growth

As we look to the remainder of FY26 and beyond, Kiwi Property is well positioned to benefit from improving economic conditions and the continued execution of our strategy.

Our high-quality asset base, strong tenant relationships, and disciplined approach to capital management provide a solid foundation for long-term value creation. We are excited about the opportunities ahead, including the opening of IKEA at Sylvia Park in early December, further progress at Drury, and continued improvement in operating conditions for our assets.

We thank our investors, tenants, and the wider Kiwi Property team for their ongoing support and commitment.



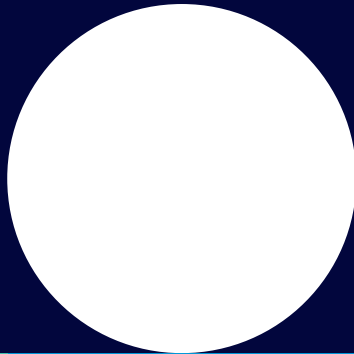
Simon Shakesheff
Chair



Clive Mackenzie
Chief Executive Officer

1. Leasing spreads are calculated excluding held for sale assets.
2. Dividend guidance and payments are contingent on the company's financial performance through the financial year and barring material adverse events or unforeseen circumstances.

Financials



Consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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Consolidated statement of comprehensive income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	6 months 30 Sep 2025 \$000	6 months 30 Sep 2024 \$000
Revenue			
Property revenue		134,724	126,405
Property management revenue		1,931	1,955
Total revenue		136,655	128,360
Expenses			
Direct property expenses		(32,796)	(31,074)
Employment and administration expenses		(12,886)	(12,689)
Total expenses		(45,682)	(43,763)
Profit before net finance expenses, other (expenses)/income and income tax expense		90,973	84,597
Interest income		408	250
Interest and finance charges		(28,490)	(28,432)
Net fair value loss on interest rate derivatives	3.4.2	(8,935)	(11,185)
Net finance expenses		(37,017)	(39,367)
Profit before other (expenses)/income and income tax		53,956	45,230
Net fair value (loss)/gain on investment properties	3.2	(29,150)	9,487
Impairment loss on inventories	3.3	(1,073)	-
Loss on disposal of investment properties		(14)	-
Other (expenses)/income		(30,237)	9,487
Profit before income tax		23,719	54,717
Income tax expense	2.1	(13,898)	(11,497)
Profit and total comprehensive income after income tax attributable to shareholders		9,821	43,220
Basic earnings per share (cents)		0.60	2.72
Diluted earnings per share (cents)		0.60	2.72

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share capital \$000	Share-based payments reserve \$000	Retained earnings \$000	Total equity \$000
Balance at 1 April 2024	1,682,795	2,854	174,313	1,859,962
Profit and total comprehensive income after income tax attributable to shareholders	-	-	43,220	43,220
Dividends paid	-	-	(44,195)	(44,195)
Dividends reinvested	10,148	-	-	10,148
Long-term incentive plan	994	(620)	128	502
Employee share ownership plan	96	(76)	-	20
Treasury shares disposed	787	-	-	787
Balance at 30 September 2024	1,694,820	2,158	173,466	1,870,444
Balance at 1 April 2025	1,713,517	2,630	143,784	1,859,931
Profit and total comprehensive income after income tax attributable to shareholders	-	-	9,821	9,821
Dividends paid	-	-	(44,881)	(44,881)
Dividends reinvested	21,046	-	-	21,046
Long-term incentive plan	1,003	(866)	-	137
Employee share ownership plan	81	(51)	-	30
Balance at 30 September 2025	1,735,647	1,713	108,724	1,846,084

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

AS AT 30 SEPTEMBER 2025

	Note	30 Sep 2025 \$000	31 Mar 2025 \$000
Current assets			
Cash and cash equivalents		14,006	14,391
Trade and other receivables	3.1	12,932	16,259
Interest rate derivatives	3.4.2	-	51
Inventories	3.3	98,000	89,171
Investment properties held for sale	3.2	208,790	-
		333,728	119,872
Non-current assets			
Investment properties	3.2	2,996,435	3,209,187
Property, plant and equipment		1,206	1,319
Loan receivable		4,160	6,500
Interest rate derivatives	3.4.2	-	706
Deferred tax assets		4,236	1,734
		3,006,037	3,219,446
Total assets		3,339,765	3,339,318
Current liabilities			
Trade and other payables		46,399	50,475
Interest bearing liabilities	3.4.1	101,531	101,457
Income tax payable		4,871	4,007
Lease liabilities		56	54
Interest rate derivatives	3.4.2	949	3
		153,806	155,996
Non-current liabilities			
Interest bearing liabilities	3.4.1	1,187,481	1,183,180
Interest rate derivatives	3.4.2	14,177	6,945
Deferred tax liabilities		137,885	132,905
Lease liabilities		332	361
		1,339,875	1,323,391
Total liabilities		1,493,681	1,479,387
Equity			
Share capital		1,735,647	1,713,517
Share-based payments reserve		1,713	2,630
Retained earnings		108,724	143,784
Total equity		1,846,084	1,859,931
Total equity and liabilities		3,339,765	3,339,318

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

For and on behalf of the Board, who authorised these consolidated financial statements for issue on 21 November 2025.



Simon Shakesheff, Chair



Michele Embling, Chair of the Audit, Risk and Sustainability Committee

Consolidated statement of cash flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	6 months 30 Sep 2025 \$000	6 months 30 Sep 2024 \$000
Cash flows from operating activities		
Property revenue	135,218	127,828
Property management revenue	2,412	2,356
Interest received and other income	408	250
Direct property expenses	(33,454)	(30,634)
Interest paid and finance charges	(28,082)	(31,966)
Interest costs paid on lease liabilities	(11)	(12)
Employment and administration expenses	(13,963)	(14,841)
Expenditure on inventories, including capitalised interest	(4,072)	(7,442)
Income tax expense	(10,555)	(8,509)
Net cash flows from operating activities	47,901	37,030
Cash flows from investing activities		
Capital expenditure on investment properties	(28,700)	(64,260)
Interest and finance charges capitalised to investment properties	(1,804)	(3,864)
Acquisition of property, plant and equipment	(261)	(65)
Net cash flows used in investing activities	(30,765)	(68,189)
Cash flows from financing activities		
Payment of lease liabilities	(26)	(24)
Proceeds from disposal of treasury shares	-	787
Proceeds from bank loans	787,000	754,000
Repayment of bank loans	(783,000)	(694,000)
Loan repayment from third party	2,340	-
Dividends paid	(23,835)	(34,047)
Net cash flows (used in)/from financing activities	(17,521)	26,716
Net decrease in cash and cash equivalents	(385)	(4,443)
Cash and cash equivalents at the beginning of the period	14,391	18,203
Cash and cash equivalents at the end of the period	14,006	13,760

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows (continued)

	6 months 30 Sep 2025 \$000	6 months 30 Sep 2024 \$000
Reconciliation of profit after income tax to net cash flows from operating activities		
Profit and total comprehensive income after income tax attributable to shareholders	9,821	43,220
Items classified as investing or financing activities:		
Movement in working capital items relating to investing and financing activities	3,929	6,963
Non-cash items:		
Net fair value loss on interest rate derivatives	8,935	11,185
Net fair value loss/(gain) on investment properties	29,150	(9,487)
Impairment loss on inventories	1,073	-
Increase in deferred tax liabilities	2,478	1,656
Amortisation of lease incentives and fees	3,276	3,258
Straight-lining of fixed rental increases	(2,047)	(735)
Movements in working capital items:		
Decrease in trade and other receivables	3,327	2,001
Increase in income tax payable	864	1,332
Decrease in trade and other payables	(4,076)	(14,921)
Increase in inventories	(8,829)	(7,442)
Net cash flows from operating activities	47,901	37,030

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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1. General information

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1.1 Reporting entity

The interim consolidated financial statements are for Kiwi Property Group Limited (Kiwi Property or the Company) and its controlled entities (the Group). The Company is incorporated and domiciled in New Zealand, is registered under the Companies Act 1993 and is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Company is listed with NZX Limited with its ordinary shares quoted on the NZX Main Board and fixed-rate green bonds quoted on the NZX Debt Market.

The principal activity of the Group is to invest in New Zealand real estate.

1.2 Basis of preparation

The interim consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and comply with New Zealand Equivalents to International Accounting Standards (NZ IAS) 34 *Interim Financial Reporting* and International Accounting Standards (IAS) 34 *Interim Financial Reporting*. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements in the 2025 annual report.

The interim consolidated financial statements for the six months ended 30 September 2025 are unaudited. Comparative balances for 30 September 2024 are unaudited, whilst the comparative balances for the year ended 31 March 2025 are audited.

The interim consolidated financial statements have been prepared on the basis the Group is a going concern.

The interim consolidated financial statements are prepared on the basis of historical cost, except where otherwise identified. The functional and presentation currency used in the preparation of the interim consolidated financial statements is New Zealand dollars.

1.3 Significant changes during the period

The financial position and performance of the Group was affected by the following events and transactions during the period:

Investment property

In September 2025, upon meeting the criteria to be classified as held for sale, the Group reclassified The Plaza and Sylvia Park Lifestyle from investment properties to held for sale. The revenue and expenses from The Plaza and Sylvia Park Lifestyle are recognised within the Other segment.

Interest bearing liabilities

In September 2025, the Group increased its overall bank debt facilities from \$1,000 million to \$1,035 million. A further \$100 million of conditional bank debt facilities were established to refinance the repayment of the KPG040 green bond which matured on 12 November 2025.

1.4 New standards, amendments and interpretations

There have been no new accounting standards or amendments that have had a material impact on the interim consolidated financial statements.

Standards issued but not yet effective

In May 2024, the International Accounting Standards Board issued IFRS 18 *Presentation and Disclosure in Financial Statements* that is effective for accounting periods that begin on or after 1 January 2027. The impact of this standard is being assessed by the Group.

1.5 Key judgements and estimates

Critical judgements, estimates and assumptions are outlined throughout these interim consolidated financial statements and in the 2025 annual consolidated financial statements.

1.6 Accounting policies

The accounting policies and methods of computation used in the preparation of these interim consolidated financial statements are consistent with those used in the 2025 annual consolidated financial statements.

2. Profit and loss information

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2.1 Tax expense

A reconciliation of profit before income tax to income tax expense follows:

	6 months 30 Sep 2025 \$000	6 months 30 Sep 2024 \$000
Profit before income tax	23,719	54,717
Prima facie income tax expense at 28%	(6,641)	(15,321)
Adjusted for:		
Net fair value loss on interest rate derivatives	(2,502)	(3,132)
Net fair value (loss)/gain on investment properties	(8,162)	2,656
Impairment loss on inventories	(300)	-
Depreciation	3,779	3,794
Net deferred leasing costs	(73)	(97)
Deductible capitalised expenditure	1,290	1,947
Other	1,189	312
Current tax expense	(11,420)	(9,841)
Depreciation recoverable	(3,786)	(4,208)
Net fair value loss on interest rate derivatives	2,502	3,132
Deferred leasing costs and other temporary differences	(1,194)	(580)
Deferred tax expense	(2,478)	(1,656)
Income tax expense reported in consolidated statement of comprehensive income	(13,898)	(11,497)
Imputation credits available for use in subsequent periods	5,799	5,312



Key estimates and assumptions: income tax

Deferred tax on depreciation

Deferred tax is provided in respect of depreciation expected to be recovered on the sale of investment properties at fair value. Investment properties are valued each year by independent valuers. These values include an allocation of the valuation between the land and building components. The calculation of deferred tax on depreciation recovered relies on this allocation provided by the valuers.

The calculation of deferred tax on depreciation recovered also requires an assessment to be made of market values attributable to fixtures and fittings. The market values of fixtures and fittings for significant properties have been assessed utilising independent valuation advice and the remaining properties have been assessed by reference to previous transactional evidence and their age and quality.

3. Financial position information

AS AT 30 SEPTEMBER 2025

3.1 Trade and other receivables

	30 Sep 2025 \$000	31 Mar 2025 \$000
Trade debtors	9,954	9,756
Provision for doubtful debts	(2,408)	(2,363)
	7,546	7,393
Prepayments	5,386	8,866
Trade and other receivables	12,932	16,259

The movement in the provision for doubtful debts is as follows:

	30 Sep 2025 \$000	31 Mar 2025 \$000
Opening provision for doubtful debts	2,363	1,745
Increase in doubtful debts allowance recognised in profit or loss during the period	216	1,113
Receivables written off during the period as uncollectible	(127)	(406)
Unused amounts reversed	(44)	(89)
Closing provision for doubtful debts	2,408	2,363

3.2 Investment properties

Investment properties held by the Group are as follows:

	Fair value 31 March 2025 \$000	Capital movements 30 Sep 2025 \$000	Fair value gain/(loss) 30 Sep 2025 \$000	Fair value 30 Sep 2025 \$000
Mixed-use				
Sylvia Park Precinct ¹	1,735,748	(71,224)	(15,309)	1,649,215
LynnMall	205,000	704	-	205,704
The Base ²	224,300	263	4,237	228,800
	2,165,048	(70,257)	(11,072)	2,083,719
Office				
Vero Centre	456,500	5,776	(5,776)	456,500
ASB North Wharf	212,000	1,206	(1,206)	212,000
The Aurora Centre	147,000	(132)	-	146,868
	815,500	6,850	(6,982)	815,368
Retail				
The Plaza ³	126,000	(118,040)	(7,960)	-
Centre Place North ²	32,225	652	83	32,960
	158,225	(117,388)	(7,877)	32,960
Other				
Development land	70,000	(2,807)	(3,193)	64,000
	3,208,773	(183,602)	(29,124)	2,996,047
Gross up of lease liabilities	414	-	(26)	388
Investment properties – non-current	3,209,187	(183,602)	(29,150)	2,996,435
Investment properties held for sale				
Properties held for sale	-	208,790	-	208,790
Investment properties held for sale – current	-	208,790	-	208,790
Total investment properties	3,209,187	25,188	(29,150)	3,205,225

1 In the current period, Sylvia Park Lifestyle was reclassified to investment properties held for sale.

2 Represents the Group's 50% ownership interest.

3 In the current period, The Plaza was reclassified to investment properties held for sale.

3.2 Investment properties (continued)

The movement in the Group's investment properties during the six months to 30 September 2025 is as follows:

	Mixed-use \$000	Office \$000	Retail \$000	Other \$000	Held for sale \$000	Total \$000
Balance at 31 March 2025 excluding gross up of lease liabilities	2,165,048	815,500	158,225	70,000	-	3,208,773
Capital movements:						
Transfers between asset classes	(88,790)	-	(120,000)	-	208,790	-
Transfer to inventories	-	-	-	(5,830)	-	(5,830)
Capitalised costs (including lease incentives, fees and fixed rental income)	19,639	6,401	2,582	1,821	-	30,443
Capitalised interest and finance charges	377	-	225	1,202	-	1,804
Amortisation of lease incentives, fees and fixed rental income	(1,483)	449	(195)	-	-	(1,229)
	(70,257)	6,850	(117,388)	(2,807)	208,790	25,188
Net fair value gain on investment properties excluding gross up of lease liabilities	(11,072)	(6,982)	(7,877)	(3,193)	-	(29,124)
Balance at 30 September 2025 excluding gross up of lease liabilities	2,083,719	815,368	32,960	64,000	208,790	3,204,837
Gross up of lease liabilities:						
Balance at 31 March 2025	414	-	-	-	-	414
Fair value movements	(26)	-	-	-	-	(26)
Balance at 30 September 2025 excluding gross up of lease liabilities	388	-	-	-	-	388
Balance at 30 September 2025 including gross up of lease liabilities	2,084,107	815,368	32,960	64,000	208,790	3,205,225

3.2 Investment properties (continued)



Key estimates and assumptions: valuation and fair value measurement of investment properties

Introduction

All of the Group's investment properties have been determined to be Level 3 (31 March 2025: Level 3) in the fair value hierarchy because all significant inputs that determine fair value are not based on observable market data.

Valuation process

In line with the Group's valuation policy, as at 31 March 2025 all properties were carried at external valuation or contract price as applicable, except for a small number of non-core residential properties owned by the Group which were subject to a kerbside value assessment completed by an independent registered valuer.

For 30 September 2025 interim financial reporting purposes, the Board and Management have reviewed the portfolio using available market data and considered other key property information. Where fair value movements were material in the context of the Group's valuation policy, the Board and Management have engaged independent registered valuers to complete desktop assessments. This resulted in desktop assessments being completed for all investment properties other than LynnMall, Centre Place North, Geneva House (3 Te Kahu Way), ANZ Raranga, The Aurora Centre and certain adjoining industrial and non-core residential properties within the Sylvia Park Precinct. Whilst the desktop assessments were completed for internal purposes, they have been reviewed by Management and adopted by the Board as Directors' valuations. For the properties that were not assessed by external independent registered valuers as the fair value movements were not considered material, the Board and Management determined the appropriate fair value as at 30 September 2025.

Investment property values are assessed within a range indicated by at least two valuation approaches; most commonly the income capitalisation approach and discounted cash flow approach. Other valuation approaches, including the sales comparison approach or deferred land value approach, may be used depending on the nature of the property. In addition, the adopted valuation of an investment property undergoing development may be assessed using a residual approach.

Estimates are used in these valuation approaches to determine fair value. For the two most common approaches, these include the capitalisation rate in the income capitalisation approach and the discount rate in the discounted cash flow approach. Both approaches are also influenced by other estimates relating to market rental levels, vacancy rates, letting-up allowances and the cost of ongoing operating expenses, capital expenditure and other capital payments.

In relation to capital expenditure, where relevant, deductions for the cost of seismic strengthening works are included in the valuations of certain properties. The Group has provided the valuers with the estimated cost of these works. In some instances, the valuer has made adjustments to the estimates, including for cost escalation and profit and risk for potential works to buildings which have not been subject to a Detailed Seismic Assessment (DSA).

Seismic

The Group's approach and process to seismic resilience of the portfolio is described in the annual financial statements.

Where the Group has become aware of potential remediation requirements from preliminary seismic strength investigations, the Group has provided additional provisions for inclusion in the valuations. These provisions are estimated allowances pending the outcome of further investigations and are based on the best information available at the time of valuation but may be subject to change as circumstances and standards continue to evolve.

On 28 September 2025, the New Zealand Government announced proposed changes to the earthquake-prone building (EPB) system and its associated legislation. Key proposals include removing references in the legislation to New Building Standard (NBS) ratings and introducing a more targeted, risk-based approach to remediation. The proposed system will focus on higher-risk building types in medium and high seismic zones, while lower-risk buildings and buildings in low seismic zones (such as Auckland) are proposed to be removed from the regime.

Legislation is expected to be enacted during 2026, with the changes for Auckland to take effect immediately on the law being passed, while other reforms may require further implementation. The Group will assess the impact of these changes on its portfolio as more information becomes available and will update its policies as appropriate.

3.2 Investment properties (continued)

Climate change

The Group continues to identify and assess the impact of climate change on its business and assets. The desktop valuation assessments and Directors' valuations made no explicit adjustment for climate-related risks. However, climate related risks are implicitly accounted for in the valuation process as investment metrics such as capitalisation rates and discount rates which are benchmarked against transaction evidence of similar profile assets that may also be subject to climate-related risks. At 31 March 2025, the valuers considered climate-related risks such as flooding, short-term sea level rise and fire by checking national and local authority hazard registers for the properties valued and adjusting investment metrics for any risks identified that were considered material. For the period ended 30 September 2025, the Group is not aware of any significant changes to such risks on its assets. The Group and valuers anticipate that climate change could have a greater influence on valuations in the future as investment markets place a greater emphasis on this risk and its impacts.

Impact on values at 30 September 2025

For the period ended 30 September 2025, the Group reported a fair value loss of \$29.1 million. The loss reflects movements in capitalisation rates and discount rates consistent with the current economic environment.

3.3 Inventories

	30 Sep 2025 \$000	31 Mar 2025 \$000
Opening balance	89,171	73,500
Transfer from investment properties	5,830	-
Additional expenditure	4,072	15,671
Impairment loss	(1,073)	-
Closing balance	98,000	89,171

The Group classifies inventories as current assets as it intends to sell the assets within its normal operating cycle even when they are not expected to be realised within 12 months after the reporting period.

During the period, a parcel of land previously classified as investment properties met the classification criteria of inventories and was transferred from investment properties at its fair value.

3.4 Funding

3.4.1 Interest bearing liabilities

The Group's secured interest bearing liabilities are as follows:

	30 Sep 2025 \$000	31 Mar 2025 \$000
Bank loans – total facilities	1,035,000	1,000,000
Bank loans – undrawn facilities	(248,000)	(217,000)
Bank loans – drawn facilities – non-current	787,000	783,000
Fixed-rate green bonds – current	101,531	101,457
Fixed-rate green bonds – non-current	400,481	400,180
Fixed-rate green bonds – amortised cost	502,012	501,637
Interest bearing liabilities	1,289,012	1,284,637

	30 Sep 2025 \$000	31 Mar 2025 \$000
Face value of fixed-rate green bonds – current	100,000	100,000
Face value of fixed-rate green bonds – non-current	400,000	400,000
Face value of fixed-rate green bonds	500,000	500,000

	30 Sep 2025 \$000	31 Mar 2025 \$000
Weighted average interest rate for drawn debt (inclusive of bonds, active interest rate derivatives, margins and line fees)	4.89%	5.30%
Weighted average term to maturity for bank loans and bonds	3.1 years	3.1 years



Recognition and measurement

All interest bearing liabilities are initially recognised at the fair value of the consideration received, less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method whereby the transaction costs are spread over the expected life of the instrument.

Bank loans

The Group's bank loans are provided by ANZ Bank New Zealand Limited, Bank of New Zealand, China Construction Bank (New Zealand Branch), Commonwealth Bank of Australia, The Hongkong and Shanghai Banking Corporation Limited (New Zealand Branch), Industrial and Commercial Bank of China Limited, Auckland Branch (ICBC), MUFG Bank, Ltd (Auckland Branch) and Westpac New Zealand Limited.

In September 2025, the Group increased its overall bank facilities from \$1 billion to \$1.04 billion.

The Group is required to comply with certain financial covenants in respect of its interest bearing liabilities. During the six months ended 30 September 2025 and year ended 31 March 2025, the Group was in compliance with all of its financial covenants.

3.4.1 Interest bearing liabilities (continued)

Security

The bank loans and fixed-rate green bonds are secured by a Global Security Deed granted by the Charging Group over all of their assets, together with first ranking registered mortgages over substantially all of the real property (being land and buildings and other fixtures on that land) owned by the Charging Group. The Charging Group comprises Kiwi Property Group Limited and its subsidiaries that are party to the Global Security Deed as guarantors. At the date of these financial statements, the guaranteeing subsidiaries comprise Kiwi Property Holdings Limited, Kiwi Property Holdings No. 2 Limited, Kiwi Property Holdings No. 3 Limited, Kiwi Property Holdings No. 4 Limited, Kiwi Property Holdings No. 5 Limited, Kiwi Property Holdings No. 7 Limited, Sylvia Park Business Centre Limited, Kiwi Property Te Awa Limited and Kiwi Property Centre Place Limited. The guaranteeing subsidiaries may change from time to time.

3.4.2 Interest rate derivatives

The Group is exposed to changes in interest rates and uses interest rate derivatives to mitigate these risks.

The following table provides details of the fair values, notional values, terms and interest rates of the Group's interest rate derivatives.

	30 Sep 2025 \$000	31 Mar 2025 \$000
Interest rate derivative assets – current	-	51
Interest rate derivative assets – non-current	-	706
Interest rate derivative liabilities – current	(949)	(3)
Interest rate derivative liabilities – non-current	(14,177)	(6,945)
Net fair values of interest rate derivatives	(15,126)	(6,191)
Notional value of interest rate derivatives – fixed-rate payer – active	475,000	625,000
Notional value of interest rate derivatives – fixed-rate payer – forward starting	260,000	215,000
Notional values	735,000	840,000
Fixed-rate payer swaps:		
Weighted average term to maturity – active	2.1 years	1.9 years
Weighted average term to maturity – forward starting	5.2 years	5.5 years
Weighted average term to maturity	3.2 years	2.8 years
Fixed-rate payer swaps:		
Weighted average interest rate – active ¹	3.90%	2.98%
Weighted average interest rate – forward starting ¹	4.09%	4.12%
Weighted average interest rate	3.97%	3.27%

¹ Excluding fees and margins.



Key estimate: fair value of interest rate derivatives

The fair values of interest rate derivatives are determined from valuations prepared by an independent treasury advisor using valuation techniques classified as Level 2 in the fair value hierarchy (31 March 2025: Level 2). These are based on the present value of estimated future cash flows based on the terms and maturities of each contract and the current market interest rates at balance date. Fair values also reflect the current creditworthiness of the derivative counterparties. These values are verified against valuations prepared by the respective counterparties. The valuations were based on market rates at 30 September 2025 of between 2.80% for the 90-day BKBM and 3.70% for the 10-year swap rate (31 March 2025: 3.61% and 4.11%, respectively).

4. Other information

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4.1 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is the Chief Executive Officer (CEO). The CEO is responsible for allocating resources and assessing performance of the operating segments.

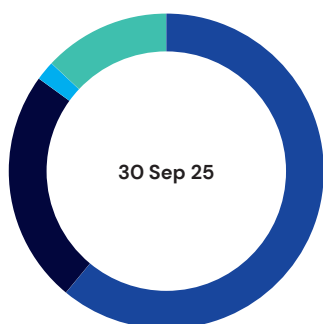
Operating segments have been determined based on the reports reviewed by the CEO to assess performance, allocate resources and make strategic decisions.

The Group's primary assets are investment properties. Segment information for investment properties is provided in note 3.2. Investment properties held for sale are included in the other segment. The Group operates in New Zealand only.

The following table is an analysis of the Group's profit by reportable segments used during the period:

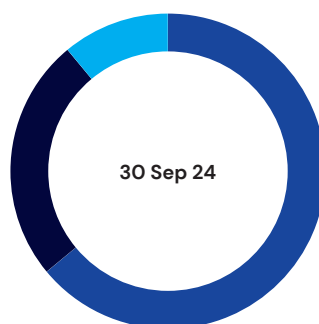
	Mixed-use \$000	Office \$000	Retail \$000	Other \$000	Total \$000
30 September 2025					
Property revenue	81,750	33,781	2,647	16,546	134,724
Less: straight-lining of fixed rental increases	(362)	(1,512)	(14)	(159)	(2,047)
Less: direct property expenses	(19,809)	(8,354)	(1,058)	(3,575)	(32,796)
Segment profit	61,579	23,915	1,575	12,812	99,881

	Mixed-use \$000	Office \$000	Retail \$000	Other \$000	Total \$000
30 September 2024					
Property revenue	80,221	32,368	13,599	217	126,405
Less: straight-lining of fixed rental increases	(379)	(1,038)	682	-	(735)
Less: direct property expenses	(19,280)	(7,961)	(3,577)	(256)	(31,074)
Segment profit	60,562	23,369	10,704	(39)	94,596



Segment profit

Mixed-use	61%
Office	24%
Retail	2%
Other	13%



Segment profit

Mixed-use	64%
Office	25%
Retail	11%
Other	0%

4.1 Segment information (continued)

A reconciliation of the segment profit to the profit/(loss) before income tax reported in the Consolidated Statement of Comprehensive Income is provided as follows:

	6 months 30 Sep 2025 \$000	6 months 30 Sep 2024 \$000
Segment profit	99,881	94,596
Property management fees	1,931	1,955
Increase in rental income resulting from straight-lining of fixed rental increases	2,047	735
Interest income	408	250
Net fair value (loss)/gain on investment properties	(29,150)	9,487
Interest and finance charges	(28,490)	(28,432)
Employment and administration expenses	(12,886)	(12,689)
Net fair value loss on interest rate derivatives	(8,935)	(11,185)
Impairment loss on inventories	(1,073)	-
Loss on disposal of investment properties	(14)	-
Profit before income tax	23,719	54,717

The following table is an analysis of the Group's assets and liabilities by reportable segments used during the period:

	Mixed-use \$000	Office \$000	Retail \$000	Other \$000	All other segments \$000	Total \$000
30 September 2025						
Segment assets	2,094,995	816,280	37,311	371,181	19,998	3,339,765
Segment liabilities	28,257	8,982	7,740	3,709	1,444,993	1,493,681

	Mixed-use \$000	Office \$000	Retail \$000	Other \$000	All other segments \$000	Total \$000
31 March 2025						
Segment assets	2,178,032	817,732	163,168	159,822	20,564	3,339,318
Segment liabilities	30,719	6,125	13,125	2,038	1,427,380	1,479,387

All assets are allocated to reportable segments other than cash and cash equivalents, interest rate derivatives and property, plant and equipment, which are included in 'all other segments'.

All liabilities are allocated to reportable segments other than interest bearing liabilities, deferred tax liabilities, income tax payable and interest rate derivatives, which are included in 'all other segments'.

4.2 Commitments

The following costs have been committed to but not recognised in the consolidated financial statements as they will be incurred in future reporting periods:

	30 Sep 2025 \$000	31 Mar 2025 \$000
Sylvia Park Precinct	-	9,266
Vero Centre	12,211	-
ASB North Wharf	21,830	-
Drury – Development Land and Inventories	7,430	1,530
Capital commitments	41,471	10,796

4.3 Subsequent events

In October 2025, the Group entered into conditional agreements to dispose of approximately 9.5 hectares in aggregate of land at the Group's Drury development to Costco Wholesale New Zealand Limited, Harvey Norman Properties (N.Z.) Limited and Briscoes (New Zealand) Limited. The transactions are subject to a number of conditions related to the subdivision and development of the land.

On 30 October 2025, Mackersy Property Limited (MPL) gave notice that it had reached the conversion threshold under the Convertible Loan Agreement between MPL and Kiwi Property Holdings No. 8 Limited (KP8) dated 22 October 2024. At conversion, any loan repaid by MPL will be returned to MPL so the value of loan converted into equity in MPL is \$6.5 million, resulting in KP8 owning 50% of the equity in MPL. The conversion is scheduled to occur on 1 December 2025. As this has not occurred at the date of issue of these financial statements, it is impracticable to disclose the acquisition date fair value of the investment.

On 9 November 2025, the Group entered into a sale and purchase agreement to dispose of 393 Mt Wellington Highway, Auckland (Sylvia Park Lifestyle) for \$90 million to a fund established by MPL known as the Mackersy LFR Fund (the Fund). The Fund is seeking investments from wholesale investors. The sale of Sylvia Park Lifestyle to the Mackersy LFR Fund is conditional on MPL raising capital to fund the acquisition. The Group has agreed to underwrite up to 25% of the equity in the Fund. If the capital raise condition is met, the transaction is expected to settle in the first quarter of 2026. As consideration for the sale of Sylvia Park Lifestyle, the Group will receive a combination of units in the Fund and cash.

On 12 November 2025 KPG040, a \$100 million green bond, matured and was repaid. The Group extended its bank facilities by \$100 million in November 2025 to replace the matured bond.

On 24 November 2025, the Board declared a dividend for the period of 1 July 2025 to 30 September 2025 of 1.40 cents per share (cps) (equivalent to \$23.1 million), together with imputation credits of 0.366 cps. The dividend record date is 5 December 2025 and payment will occur on 19 December 2025.

Independent auditor's review report

Deloitte.

TO THE SHAREHOLDERS OF KIWI PROPERTY GROUP LIMITED

Conclusion

We have reviewed the consolidated interim financial statements ('interim financial statements') of Kiwi Property Group Limited ('the Company') and its controlled entities ('the Group') on pages 8 to 25 which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months ended on that date, and notes to the interim financial statements, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2025 and its financial performance and cash flows for the six months ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other assignments for the Group in relation to other assurance-related services (such as audits of joint venture financial statements, audits of special purpose financial information in accordance with tenancy agreements, agreed upon procedures in respect of a specified remuneration metric and limited assurance over selected greenhouse gas information included in the climate related disclosures) and non-assurance-related services (such as the Finance Business Partner training programme). These services have not impaired our independence as auditor of the Company and Group. The firm has no other relationship with, or interest in, the Company or any of its subsidiaries.

Directors' responsibility for the interim consolidated financial statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim consolidated financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we might identify in an audit. Accordingly we do not express an audit opinion on the interim financial statements.

Restriction on use

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's shareholders as a body, for our engagement, for this report, or for the conclusions we have formed.

Deloitte Limited

Andrew Boivin, Partner
for Deloitte Limited
Auckland, New Zealand
21 November 2025

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- MUFG Bank, Ltd (Auckland Branch)
- Westpac New Zealand Limited

