



Creating places where people connect & thrive

2026 Annual Report

Contents

Portfolio overview	2
Business highlights	4
Chair's report	6
Chief Executive Officer's report	10
Spotlight on strategy	14
Overview	14
Assets	16
Capital	18
Customer	20
Capability	22
Our Board	24
Our Executive Team	26
Financials	28
Other information	83
Corporate governance	84
Remuneration report	86
Other investor information	97
Directory	104



**The intersection of
places and people**



Kiwi Property creates places where people connect and thrive. Across our portfolio, we focus on owning, developing and managing high-quality retail-led destinations that serve customers, support tenants and deliver long-term value for shareholders.

During the year, we have refined our strategy to better express this. While our direction remains consistent, we have updated our language and framework to be simpler, clearer and more grounded in the physical assets we create and manage.

In a year of solid performance and strategic progress, we continued to refine the portfolio, recycle capital from mature assets and invest in opportunities that strengthen our position for the future.

This report highlights the strong FY26 business performance and outlines the refreshed strategy to support long-term growth.

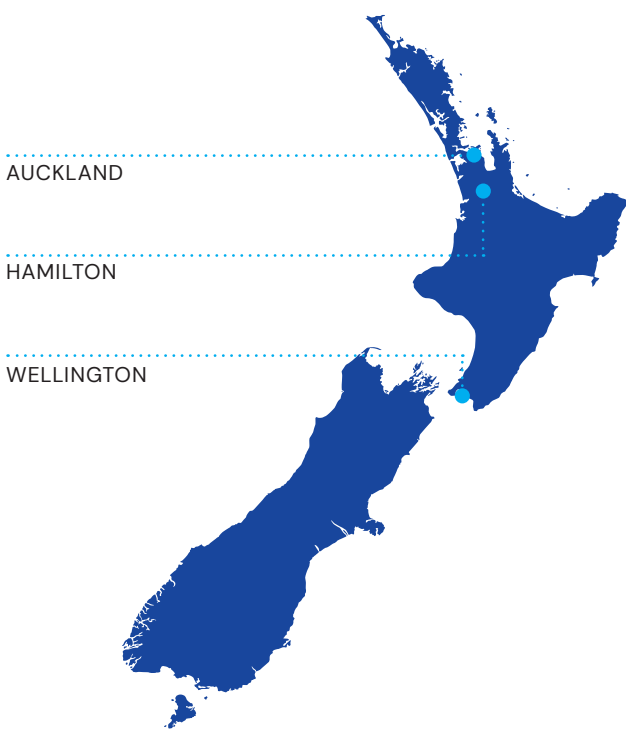
Portfolio overview

Kiwi Property owns and manages a high-quality real estate portfolio, including some of the country's leading commercial properties. Our retail-led mixed-use assets feature large landholdings and are strategically positioned in areas marked for significant densification, close to transport nodes.

Sylvia Park, LynnMall, The Base and Drury are located in New Zealand's 'golden triangle' which spans Auckland, Hamilton and Tauranga. This region is the country's economic powerhouse and home to over 40% of the population, putting our centres at the heart of major catchment areas.

Over recent years we have divested non-strategic assets, with the aim of creating a portfolio that is higher performing, more sustainable and we believe will deliver superior returns over time. While we're not done yet, we're moving ever closer to our ambition of becoming New Zealand's leading creator of retail-led destinations, delivering superior experiences and returns.

Total portfolio



\$2.60b

Auckland – 3 retail-led mixed-use assets, 1 office asset, 1 development landholding

\$263m

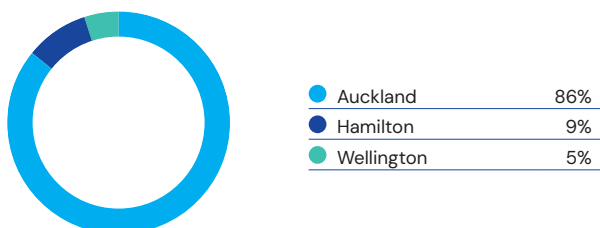
Hamilton – 1 retail-led mixed-use asset, 1 other asset

\$147m

Wellington – 1 office asset

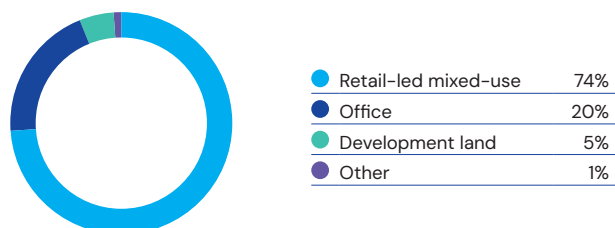
Geographic diversification

BY PORTFOLIO VALUE



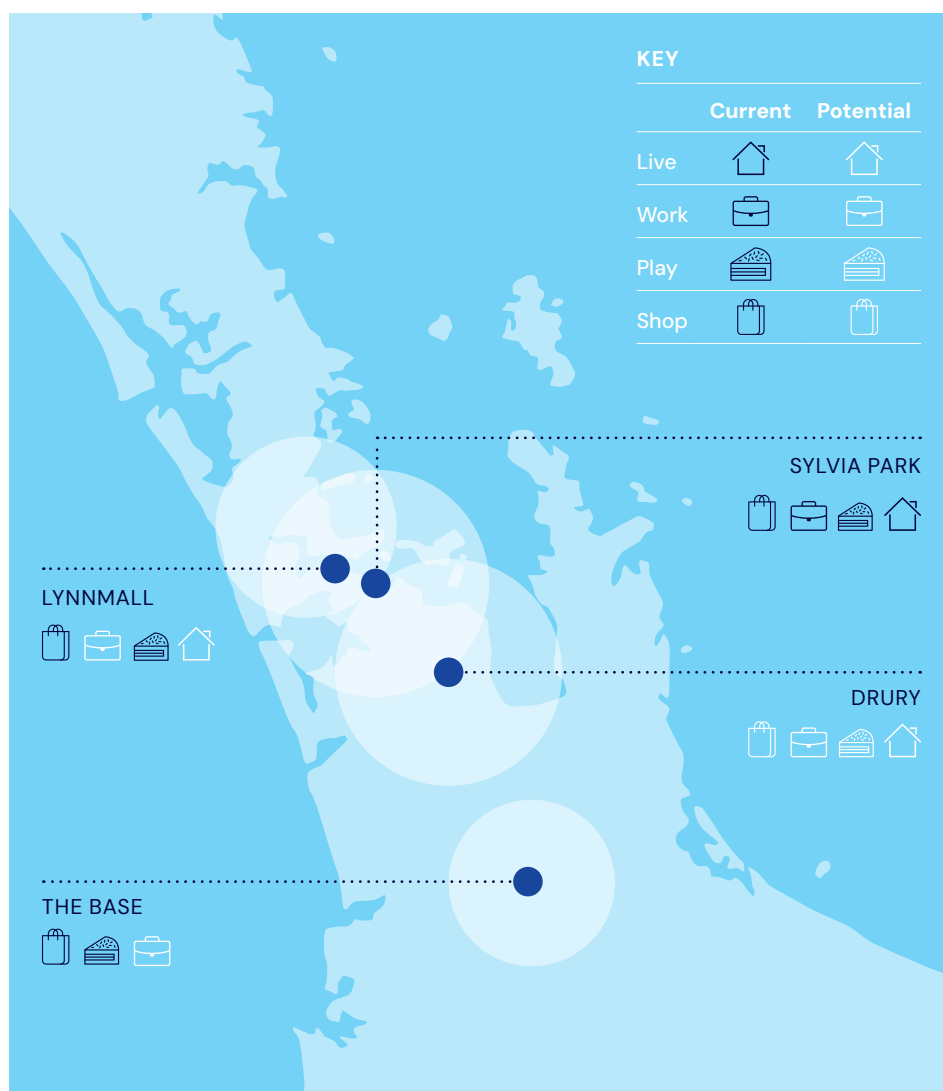
Sector diversification

BY PORTFOLIO VALUE



Note: ASB North Wharf excluded as held for sale.

A future-focused property portfolio



Kiwi Property's retail-led mixed-use assets have significant development potential and the ability to accommodate a range of uses such as retail, office, residential, medical, entertainment and dining. Our intention is to evolve and enhance these properties over time.

The power of our retail-led mixed-use strategy

ANNUAL SALES FY26¹

\$1.9b

↑ 1.6%

CUSTOMER VISITS FY26²

36.7m

↑ 3.0%

1. All sales include GST.

2. Pedestrian count information is not collected for Sylvia Park Lifestyle. For The Base large format retail stores, pedestrian count information is calculated using vehicle movement data and applying multipliers to estimate visitation.

Business highlights

NET RENTAL INCOME

\$202.4m

↑ 4.3%

PORTFOLIO VALUE¹

\$3.0b

↓ 0.9% FAIR VALUE MOVEMENT

OPERATING PROFIT BEFORE TAX

\$126.2m

↑ 8.6%

ADJUSTED FUNDS FROM OPERATIONS

\$100.2m

↑ 8.0%

1. Excluding the gross-up of lease liabilities required by NZ IFRS 16 Leases. Portfolio value excludes held for sale assets and includes Drury Stage 1 land which is held in inventories.



TOTAL RENTAL GROWTH

+4.5%

FY25 4.3%

NET PROFIT AFTER TAX

\$50.4m

FY25 \$57.0m

WEIGHTED AVERAGE LEASE EXPIRY

3.6 years

FY25 3.8 years

PORTFOLIO OCCUPANCY

99.0%

FY25 96.9%

Note: Refer to the Annual Results Presentation FY26 for the definition and determination of sales, pedestrian count and the non-GAAP performance measures net rental income, adjusted funds from operations, portfolio value and operating profit before tax. Comparative figures relate to the FY25 period.





Simon Shakesheff
Chair

“Our core assets continued to perform well during the year, supported by improved occupancy and resilient customer demand.”

Chair's report

Introduction

Reflecting on the year to 31 March 2026, Kiwi Property made strong progress in advancing its retail-led strategy. The Board's focus throughout the year was on strengthening balance sheet flexibility, improving portfolio quality and ensuring capital was directed to opportunities best aligned to protect resilience and position the business for long-term value creation. As transaction conditions stabilised, we were able to accelerate our capital recycling programme and release capital from mature, non-strategic assets, consistent with our strategy of focusing on the best assets in the best locations.

Our core assets continued to perform well during the year, supported by improved occupancy and resilient customer demand. Together with a disciplined approach to costs and capital allocation, this gives the Board confidence that Kiwi Property remains well placed despite economic uncertainty.

Progress against FY26 strategic priorities

At the beginning of the year, Kiwi Property identified four strategic priorities for FY26: managing the balance sheet and freeing up additional capacity, driving rent growth, preserving cost discipline, and progressing the sell-down of Drury's large-format retail sites. These priorities reflected the areas the Board considered most important to protect resilience and support future growth. I am pleased with how the business responded and the progress made across each of these areas.

Balance sheet capacity

A strong and flexible balance sheet is fundamental to our strategy. It gives us the capacity to invest through the cycle, respond to market opportunities and support long-term growth while maintaining appropriate financial resilience.

During the year, we made significant progress with our capital recycling programme. The Plaza in Palmerston North sold for \$118.9m, with settlement occurring on 12 December 2025. Following the successful nine-year lease extension at ASB North Wharf in July last year, we also progressed a conditional sale of that asset, which was announced in January. Since year end, Overseas Investment Office approval has been received for the transaction, with settlement of the \$205 million sale expected in May 2026.

Reflecting the additional balance sheet capacity generated by these sales, we also suspended the dividend reinvestment plan during the year to avoid unnecessary dilution for shareholders.

Capital allocation remains one of the Board's most important responsibilities. We will continue to apply a disciplined approach – recycling capital where appropriate, investing selectively in opportunities that enhance returns and pursuing acquisitions only where they strengthen our portfolio and meet our risk and return criteria.

Rent growth

Driving sustainable rental growth remains an important measure of portfolio quality and management performance. During FY26, Kiwi Property delivered positive leasing momentum across the portfolio, with rent growth of 4.5% over the year and a total leasing spread on new leases of 6.3%. Occupancy has improved, with the portfolio up to 99.0%, from 96.9% at the start of the financial year.

This reflects the quality of our core assets and the benefits of targeted asset management initiatives. It also reinforces our confidence in the long-term appeal of well-located high-quality destinations.

Cost discipline

The Board is pleased with the disciplined approach to cost management maintained throughout the year. Underlying employment and administration expenses reduced by \$0.9 million (-3.6%) compared with the prior year, after normalising for costs associated with the ASB North Wharf lease extension and other one-off transaction items.

We also took steps to reduce funding costs. During the year, the bond that matured (KPG040) was refinanced with attractively priced bank debt. Combined with an easing in interest rates, this contributed to a reduction in Kiwi Property's weighted average interest rate from 5.30% at the start of FY26 to 4.81% at year end.

These actions support earnings resilience and reflect the importance of prudent financial management in delivering shareholder returns.



WHAT YOU NEED TO KNOW

We continue to transition the portfolio, with two sales agreed during the year of mature, non-strategic assets, The Plaza and ASB North Wharf.

**WHAT YOU
NEED TO KNOW**

Sarah Theodore has been appointed Kiwi Property's new Chief Financial Officer, expected to begin in July this year.



Drury large format retail (LFR) site sales

Drury remains a significant long-term growth opportunity for Kiwi Property, and the strategic objectives related to this development advanced significantly during FY26.

During the year, conditional agreements were negotiated with Costco, Harvey Norman and Briscoe Group, as well as an unconditional agreement with Foodstuffs. These transactions take the proportion of the Drury LFR precinct now under contract to around 77% of the land intended for sale. Proceeds from land sales agreed to date total \$115 million and are expected to be received over FY27 to FY29.

With these sales now secured, the focus turns to execution. Stage 1 civil works are underway, including the construction of key roads, installation of drainage and provision of utility services. Stage 2 Fast-track consent was received in November. Together, these milestones provide a clearer pathway for the long-term development of the wider metropolitan centre, while allowing Kiwi Property to maintain a staged and disciplined approach to delivery.

Financial performance

Kiwi Property's total portfolio was valued at \$3.0¹ billion as at 31 March 2026, reflecting a fair value decline of 0.9% for the full year. Although the fair value of our retail-led mixed-use assets increased, this was more than offset by softer valuations in the office sector, which factored in the impact of the ASB North Wharf transaction, and by a reduction in the value of our Drury land, due to construction costs outpacing valuation gains.

Net tangible assets were \$1.12 per share, down from \$1.14 as at 31 March 2025.

Despite the fair value decline, operating performance remained sound. Cost discipline and resilient portfolio earnings supported net profit after tax of \$50.4 million for the year, compared with \$57.0 million in FY25.

Looking ahead, while macroeconomic and geopolitical uncertainty remains, the Board believes the quality of Kiwi Property's portfolio, together with the progress made on capital management and strategic execution, positions the business well for the future.

Strategy refresh

During the year, the Board and management refreshed Kiwi Property's strategy to ensure it remains clear, focused and aligned with the Company's long-term ambition.

Our conviction in retail-led mixed-use destinations remains unchanged, with our focus on best-in-class retail assets in prime locations. What the strategy refresh does is sharpen how we prioritise effort and capital and provides a clearer framework for assessing progress against drivers of long-term value creation. It reinforces our focus on high-quality retail-led places

1. Total portfolio value excludes held for sale assets and includes Drury land classified as inventories.

“The Board’s focus remains on protecting balance sheet flexibility, allocating capital with discipline and continuing to strengthen the quality of the portfolio over time.”

that deliver value for all stakeholders, whether they be customers, tenants, communities, or shareholders.

The refreshed strategy is built around four connected pillars: Assets, Capital, Customer and Capability. Together, these pillars focus our attention on owning and actively managing high-quality assets in the right locations, allocating capital with discipline to support growth and balance sheet strength, delivering compelling experiences for customers and tenants, and building the organisational capability required to perform consistently over time.

The strategic pillars provide a clear framework for operational and strategic decision making and help to ensure that the organisation remains aligned on the drivers of long-term value creation.

Governance and leadership

The Board remains committed to strong governance, disciplined oversight and maintaining the depth of capability required to oversee Kiwi Property’s next phase of strategy execution.

During the year, particular emphasis was placed on strengthening leadership capability in areas central to capital management, transactions and long-term portfolio strategy. Shaun Reed was appointed to the executive team as General Manager Capital Transactions, reflecting the importance of capital management, transactions and partnerships in supporting growth.

Following the resignation of Steve Penney, we look forward to welcoming Sarah Theodore as Chief Financial Officer in July. Sarah brings deep experience in listed company finance, global capital markets and investment advisory, as well as strong relationships across the institutional investor, banking and analyst communities. She is well placed to lead Kiwi Property’s financial strategy and capital management into the future.

Well-positioned despite increased uncertainty

At the start of the 2026 financial year, there were encouraging signs that operating conditions were becoming more supportive: inflationary pressures were easing, interest rates were expected to decline, and trading conditions across our portfolio were improving.

More recently, geopolitical and macroeconomic volatility, together with emerging cost pressures, including those linked to fuel supply and logistics, have introduced a greater degree of uncertainty for the year ahead.

Even so, our strategy remains sound. The Board’s focus remains on protecting balance sheet flexibility, allocating capital with discipline and continuing to strengthen the quality of the portfolio over time. Importantly, the capacity created through recent capital recycling activity places the Company in a stronger position to pursue selective acquisitions and partnerships which align with our strategy.

In relation to dividends, we are pleased to guide the market to a full-year FY27 dividend of 5.75 cents per share, representing 2.7% growth on the FY26 dividend and which is expected to be at the higher end of our 90% to 100% target payout range. This guidance is in line with our long-term 3% annual dividend growth target (with average dividend growth of 3.2% per annum over the last two years), and remains subject to the absence of material changes in operating conditions.

On behalf of the Board, I would like to thank our shareholders for their ongoing support, our tenants and partners for their collaboration, and the Kiwi Property team for their commitment to delivering for our customers and communities.



Simon Shakesheff
Chair



Clive Mackenzie
Chief Executive Officer

Chief Executive Officer's report

Introduction

FY26 was a year of disciplined execution for Kiwi Property. We advanced the repositioning of our portfolio, maintained tight control over costs and capital, and continued to improve performance across our core assets. In doing so, we saw further evidence of the strength of our retail-led strategy and the value of focusing on integrated destinations with long-term growth potential.

Portfolio performance

Performance across the portfolio reflected three key themes during the year: continued strength in our leading retail assets, disciplined investment in asset quality, and steady progress on longer-term development opportunities.

At our centres, retail sales increased by 1.6% over the year to \$1.9 billion, with foot traffic up by 3.0% to 36.7 million visits over the same period.

Reflecting the continued strength of our key retail assets, Sylvania Park continues to lead the portfolio, with a leasing spread of 7.0%. The precinct welcomes more than 16 million visits each year and supports close to \$860 million in annual retail sales. Resido is now effectively fully leased, adding a stable, recurring residential income stream to the broader mixed-use offer. The opening of IKEA in early December has further strengthened the precinct's position, increasing customer traffic and reinforcing Sylvania Park as a destination of regional significance.

Consistent with our focus on asset quality, we continued to invest in key office assets, with the office market remaining competitive and with tenant requirements continuing to evolve. In response, we commenced a comprehensive refresh of shared spaces at Vero Centre. This programme is intended to improve amenity, enhance tenant experience and support the building's long-term market position. We have started to see the impact of this investment, with Vero Centre's occupancy lifting to 99.1%, up from 92.4% at the start of the financial year.

16m+

Visits to Sylvania Park over the last year

\$858m

Sylvania Park annual retail sales

Our longer-term development opportunity, Drury, significantly progressed during the year. Recent planning and consenting outcomes have helped to strengthen the project's longer-term pathway and support a staged approach to development. This approach remains important, allowing us to balance value realisation with flexibility as market conditions evolve and the wider metropolitan centre takes shape.

Sylvia Park continues to evolve

One of the most visible milestones during the year was the opening in December of the new pedestrian link between IKEA and Level One at Sylvia Park. The walkway both physically and strategically strengthens the integration of the wider precinct, broadening customer flow between the two destinations and encouraging increased foot traffic through the centre, particularly to Sylvia Park's upper-level retail on Level One.

Early indicators have been encouraging, with pedestrian counts at Sylvia Park increasing by nearly 8% in the four months following opening and sales rising by 2.1% over the same period.

This momentum is complemented by the commencement of Sylvia Park's southern enhancement project, which expands the existing retail footprint for Kmart and will introduce additional hospitality options. We expect it to enhance the aesthetic appeal of a key entrance to the centre, increasing customer dwell time with a new outdoor rest area. At the northern end of Sylvia Park, Asian grocer STACKS will begin trading mid year, further diversifying the tenant mix and reflecting a growing Asian catchment, broader food and beverage preferences, and overseas best practice. These investments reflect our continued focus on enhancing the centre's offer, deepening customer engagement and supporting long-term resilience and growth.

Financial and balance sheet strength

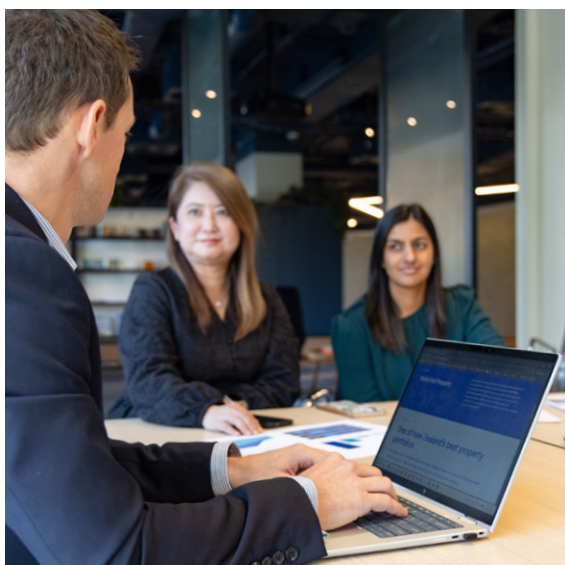
Kiwi Property's financial performance for the year reflected the strength of the portfolio and the benefits of active cost and capital management. Net rental income increased to \$202.4 million (+4.3%), supported by rental growth across the portfolio and the full lease-up of key assets. Operating profit before tax rose to \$126.2 million (+8.6%).

Adjusted funds from operations (AFFO) was \$100.2 million (+8.0%), reflecting improved operating performance and a lower interest cost environment, partly offset by lost income following the sale of The Plaza during the year. Employment and administration expenses, after allowing for one-off costs, reduced by \$0.9 million (-3.6%), demonstrating the ongoing benefit of our focus on efficiency and cost discipline.



WHAT YOU NEED TO KNOW

The new walkway between Sylvia Park and IKEA has contributed to a significant increase in foot traffic at the centre – up by nearly 8% over the first four months since opening.



WHAT YOU NEED TO KNOW

While geopolitical and macroeconomic conditions are likely to remain volatile, we believe that Kiwi Property is well placed for the future.

Alongside these operating outcomes, we continued to manage the balance sheet proactively. During the year, maturing bond KPG040 was refinanced through the expansion of bank facilities, improving funding flexibility and contributing to a lower weighted average cost of debt. Selective asset disposals also strengthened balance sheet capacity, with pro forma March gearing reducing to 33.3% following settlement of ASB North Wharf.

Reflecting this progress, S&P removed the 'Negative' outlook from Kiwi Property's credit rating at the end of 2025, with the issuer rating now BBB/Stable.

Mackersy investment

During the year, Kiwi Property's original \$6.5 million investment in Mackersy, made via a convertible loan, was converted into equity as planned. This resulted in Kiwi Property now holding a 50% ownership interest in Mackersy Property. A recent independent valuation supports the cost of the investment (including future earn-out payments).

While the previously announced sale of Sylvia Park Lifestyle into a Mackersy-managed large-format retail fund did not proceed, we continue to see strategic value in this investment through its alignment with our focus on capital partnerships and capital-efficient growth opportunities.

Sustainability and capability

Positioning the business for long-term success remained an important focus during the year. We continued to simplify and strengthen how the organisation operates, investing in initiatives that improve asset quality and resilience while supporting future growth.

Sustainability is a core part of this work. During the year, Geneva House at Sylvia Park achieved a 5.5-Star NABERSNZ Energy rating, demonstrating the benefits of targeted investment in building performance. At Vero Centre, we progressed initiatives to reduce reliance on gas, with actions now underway that are tracking toward an estimated 29% reduction in gas consumption. Across the wider portfolio, performance continued to improve across our key sustainability certification measures, reinforcing the long-term resilience and competitiveness of our assets as expectations from tenants and capital providers continue to rise.

We also continued to invest in leadership capability, talent development, and AI adoption, while maintaining a strong focus on culture. Sustaining a skilled, efficient, and engaged team remains critical to execution, and a recent employee engagement score of 80% is encouraging evidence that these efforts are making a positive difference.

“Our high-quality and resilient portfolio, clear strategy, and disciplined approach to execution provide a strong foundation for long-term performance.”

Looking ahead

For the year ahead, our focus remains on disciplined execution.

In the near term, this means progressing selective initiatives to further improve the quality of the portfolio, including completion of Sylvia Park’s southern enhancement project and the Vero Centre upgrade, alongside ongoing progress at Drury as we work through the staged completion of land sales.

We will continue to carefully manage operating costs and capital expenditure, while continuing to recycle capital from non-strategic assets where appropriate. This will help to ensure Kiwi Property retains the flexibility to invest in opportunities that align with our strategy and capital allocation framework.

While geopolitical and macroeconomic conditions are likely to remain volatile, we believe that Kiwi Property is well placed for the future. In a period marked by elevated interest rates, cautious capital markets and shifting customer behaviour, our high-quality and resilient portfolio, clear strategy, and disciplined approach to execution provide a strong foundation for long-term performance.

As always, thank you to our shareholders, our partners, our customers, and the wider Kiwi Property team for your continued support over the year.



Clive Mackenzie
Chief Executive Officer



Spotlight on strategy

Evolution of strategy

Over recent years, we have delivered against our strategic priorities, strengthened our balance sheet, sharpened our portfolio, and demonstrated the resilience of our asset portfolio through a challenging economic environment. As the business has matured, we saw an opportunity to refine how we articulate our strategy – bringing greater clarity, consistency and focus to what already drives our performance.

Kiwi Property's strategy has not changed direction; what has changed is how it is expressed.

The refreshed strategy better reflects how we operate today and provides a clearer link between strategy, execution and outcomes.

Our purpose

We create places where people connect and thrive.

Our purpose reflects the role our company and our assets play in people's lives – whether that is customers who find what they need at our centres, tenants who benefit from our high-quality environments, the wider community stakeholders who benefit from well-planned growth, our own team who are proud to work for Kiwi Property, or our shareholders who can have confidence in their investment in Kiwi Property.

Connection remains central to what we do. We are place makers, creating both physical destinations and the experiences that support them. We create environments where people, businesses, and communities can succeed and thrive over time.

This purpose provides a clear lens for how we make decisions.

Our ambition

To be New Zealand's leading creator of retail-led destinations, delivering superior experiences and returns.

Our ambition signals what we strive for as a business and how we measure success.

Retail remains at the heart of what we do, with our retail properties complemented by other uses that enhance performance and strengthen the destination's appeal. Our centres are economic and social anchors in their locations, offering more than retail alone. The shift from communities to destinations reflects the scale, quality, appeal, and reach of our assets.

At the same time, our ambition explicitly balances experiences and returns. We believe that compelling customer and tenant experiences supported by disciplined capital management are what will drive long-term value for shareholders.

From priorities to pillars

Our strategy was previously expressed through a series of shorter-term priorities, which guided execution during a period of significant activity, including capital recycling, balance sheet management and portfolio repositioning.

As we complete this phase, having delivered strongly against those priorities, we have moved to a structure of four strategic pillars.

These pillars are enduring and describe the core drivers of value for Kiwi Property, providing a clear framework for decision-making.

This subtle but important refinement sharpens the way we articulate our strategy and makes the link between strategy, execution and outcomes clearer.

The four pillars of Kiwi Property

Our evolved strategy is built on four connected pillars – Assets, Capital, Customer and Capability – which together guide how we operate, invest and grow. By maintaining focus in these four key areas, we believe we will drive value over time.

Purpose – We create places where people connect and thrive.

Ambition – To be New Zealand’s leading creator of retail-led destinations, delivering superior experiences and returns.

Assets

We own and operate a portfolio of the best retail-led mixed-use assets in the best locations.

→ P. 16



Capital

We actively manage the balance sheet and allocate capital with discipline to fund growth and deliver superior returns.

→ P. 18



Customer

We deliver compelling experiences that meet the evolving needs of customers and tenants.

→ P. 20



Capability

We operate a high-performing organisation with the people and systems to deliver consistently and adapt with confidence.

→ P. 22





Assets

We own and operate a portfolio of the best retail-led mixed-use assets in the best locations.

What we mean by “best assets”

The best assets are not defined by size or value alone. They are those that are easy to access and well-connected, appealing to customers and tenants, adaptable to changing needs, and resilient to economic and environmental conditions.

Our assets are designed to be relevant today and capable of evolving over decades. This includes thoughtful design, strong amenity, investment in maintenance and refurbishment, and a focus on long-term sustainability.



→ Sylvia Park demonstrates how scale, quality and ongoing investment combine to create a high-performing destination, attracting leading international brands and supporting strong customer activity.



High-quality assets in the right locations are the foundation of Kiwi Property's performance and long-term resilience. This pillar defines what we own, where we invest, and how our assets create enduring value.

Retail-led, by design

Retail sits at the heart of Kiwi Property's property portfolio, complemented by uses such as hospitality, entertainment, office, accommodation, and services. This integrated model draws more people in and extends dwell time, creating places that are active across the day and week.

Our retail-led mixed-use approach allows us to respond to changing customer behaviour and diversify our risk while preserving the core retail strength of our centres.

36m+

→ Retail drives the foot traffic at our shopping centres, with consistently high visitation (up 3.0% over the last financial year, to more than 36 million visits) showing the benefits of retail-led design.

Why location matters

By concentrating on the best locations, we improve resilience, support tenant demand and protect long-term value.

We focus on assets in key metropolitan centres, with good transport links and in high-growth corridors, where population growth, infrastructure investment, and economic activity support long-term demand. These locations provide natural advantages that cannot be replicated elsewhere.

→ **Drury, located within a major growth corridor, has been identified as Auckland's next metropolitan town centre, supported by infrastructure investment from central and local government, with our development granted Fast-track Approval in November 2025. Connected via Auckland's roading network, as well as public transport networks, with the Drury train station set to open adjacent to our town centre development later this year, Drury will draw visitors from Auckland in the north as well as Waikato to the south.**

Sustainability makes sense

Our focus on asset quality ensures the portfolio can continue to perform through changing conditions, supporting stable income and growth for shareholders. This includes consideration of climate risk, seismic performance, energy efficiency and long-term adaptability as part of our ongoing asset management.

Sustainability is ingrained in the construction and operation of our assets. Not only does our sustainability strategy benefit the people and environment, but it is also directly tied to tenant demands, operating cost savings, financing advantages, and risk mitigation.

→ **Resido's 9-star Homestar Built rating from the New Zealand Green Building Council denotes best practice. Not only does Resido's sustainable design mean the property is healthy, energy-efficient, and appealing to tenants, but it also protects the enduring value of an asset that Kiwi Property intends to own long-term.**



Capital

We actively manage the balance sheet and allocate capital with discipline to fund growth and deliver superior returns.

Capital recycling to sharpen the portfolio

Capital recycling is a deliberate part of our strategy, where we have sought to actively divest mature or non-core assets and reinvest that capital into opportunities that will enhance portfolio quality and returns. This has enabled us to progressively strengthen the portfolio quality while maintaining balance sheet resilience.

→ Recent examples include the sell-down of non-core assets The Plaza in Palmerston North and Auckland CBD office asset ASB North Wharf, freeing up capital to reinvest in core assets and growth opportunities.





Disciplined capital management underpins Kiwi Property's ability to grow while protecting shareholder value. This pillar defines how we manage risk, maintain flexibility, and allocate capital to its highest and best use.

Active balance sheet management

We manage our balance sheet with a clear focus on resilience and capacity.

We seek to maintain appropriate gearing, access to diverse funding sources, and strong liquidity. This will allow us to invest through economic cycles and respond to opportunities as they arise, while protecting downside risk.

33.3%

→ Following settlement of the sale of ASB North Wharf, pro forma March 2026 gearing is 33.3%, providing scope for future growth.

Development as a value lever

Our development capability allows us to unlock value within our portfolio and create new growth pathways.

We may expand and intensify existing assets and develop new destinations where the fundamentals support long-term demand. Development decisions are assessed against clear return thresholds and disciplined capital and risk management.



→ Drury demonstrates how staged development, capital recycling, and long-term planning combine and which we expect to create value over time. Recent conditional land sales to Costco, Harvey Norman and Briscoe Group, as well as an unconditional sale to Foodstuffs, are examples of how we are recycling capital to further progress the development, with proceeds expected to transfer upon settlement across FY27 to FY29.

Informed, long-term decision making

Capital allocation decisions are supported by data, analytics and scenario modelling. This enables us to assess trade-offs, test assumptions and plan for a range of outcomes.

Rather than responding to short-term fluctuations, we take a long-term view, allocating capital where it can deliver sustainable returns for shareholders.

3%

→ We have a long-term dividend growth target of 3% per year. Through data-led analysis and scenario modelling, we take a considered view of risk and returns, and seek to allocate capital where it can deliver resilient earnings growth and support a stable, growing dividend over time.

Customer

We deliver compelling experiences that meet the evolving needs of customers and tenants.

Understanding how customers use our places

We invest in better understanding how customers interact with our centres today and how those behaviours are evolving. By planning for future needs, we ensure our centres remain relevant and appealing over time.

This includes analysing foot traffic, dwell time, visit frequency, and customer preferences – and using these insights to inform decisions about asset design, tenant mix, layout, accessibility, and amenities.

→ Insights from customer research showing a desire for an increased grocery offering and demographic trends showing an uptick in both Asian customers and nearby Resido residents led to investment in the development of an Asian grocer at Sylvia Park.



Customer experience is a key differentiator in a highly competitive market. This pillar reflects our focus on creating destinations that people choose to visit and tenants choose to be part of.



Creating destinations, not just buildings

Our focus is on creating attractive destinations that offer more than a transactional experience.

At our centres, we curate a compelling mix of retail, dining and services, optimising easy access and intuitive movement to create spaces that feel welcoming, safe and enjoyable. By enhancing the overall experience, we encourage longer visits, repeat visitation and stronger tenant performance.



→ At the Vero Centre, we've invested in upgrades to the common areas and amenities, such as an expansive new digital art display in the Shortland Street lobby, upgrades to the Fort Street entrance, a refresh of the Shortland Street café, and additional end-of-trip facilities all underway to improve the tenant experience in the places they spend a significant amount of time.

Partnering with strong tenants

Attracting and retaining high-quality tenants is central to this pillar. We work closely with tenants to create appealing environments where they can thrive. This includes providing the right space, the right mix, and the right customer environment to support sales and brand presence.

Tenant success drives portfolio performance. By delivering strong customer experiences, maintaining high-quality assets and actively managing tenant relationships, we support sustainable rental growth and occupancy over time.

→ The opening of **IKEA** adjacent to **Sylvia Park** is a clear example. The addition of a globally recognised brand, combined with deliberate investment in customer access via a new pedestrian link, materially increased foot traffic and strengthened the overall destination.



Offering flexible solutions for tenants and brands

Our in-house Activate leasing team provides tenants and brands with greater flexibility in how they engage with Kiwi Property destinations.

Activate was established to meet the growing demand for adaptable leasing and activation options – allowing partners to test concepts, build brand presence, and scale at a pace that suits their business. From short-term leases and pop-up stores to kiosks, brand activations and integrated advertising opportunities, Activate enables established tenants, new entrants and non-retail brands to engage with our destinations in ways that align with their objectives.

→ **YOUKNOW Clothing** has continued to build momentum since opening its first physical store at Sylvia Park in 2024. In December, the brand partnered with our Activate team to extend its presence beyond the store, delivering a fish and chip shop-style activation in a high-foot-traffic outdoor location to launch its summer range. The activation illustrates how established tenants can use flexible activation formats to increase visibility and engage customers in new ways.

Capability

We operate a high-performing organisation with the people and systems to deliver consistently and adapt with confidence.

Our people and culture

We focus on attracting, developing, and retaining a talented team that is aligned with our strategy and values.

Our workplace culture values connection, collaboration, high-performance, innovation, growth, wellbeing, and fun. Strong leadership, clear accountability, and an engaged workforce enable consistent execution.



→ **Employee engagement continues to rise, reaching a six-year high of 80% in 2026, with key feedback reflecting pride in the assets we create, the care we show for people, and the clarity of our direction.**



Capability underpins the execution of our strategy. It is the foundational pillar that enables every other pillar to succeed. This includes our people and culture, systems and processes and efficiency of our operations. This is more than capability in name; it reflects a business that is skilled, efficient and disciplined, with the systems and talent required to perform consistently, adapt as conditions change, and execute our strategy with confidence.



Systems, data and enablement

We invest in systems and digital platforms to support decision-making, productivity, and scalability. We continue to explore how emerging technologies, including AI, can support better outcomes across the business. These tools enable better ways of managing assets, allocating capital and responding to changing conditions.

→ **Tools such as Yardi, alongside broader data and analytics capability, allow us to manage assets more effectively, forecast performance and allocate resources efficiently. Power BI dashboards keep us closer to the data on a day-to-day basis.**

→ **We have launched Microsoft Copilot across the business, fully integrated with our Microsoft 365 systems. We're laying the foundations for an AI-emergent business, including investment in training, identifying use cases to drive efficiency, and fostering a culture that embeds appropriate AI use in the workplace to get better results.**

Maintaining cost discipline and improving productivity

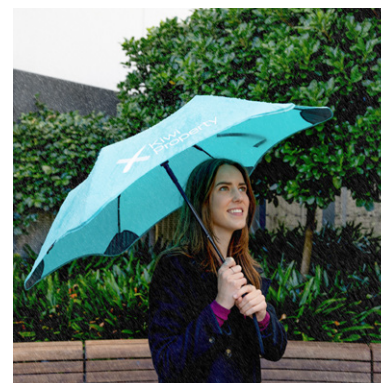
Driving productivity and maintaining cost discipline are ongoing priorities. This ensures that we protect margins, reinvest where it matters most and deliver sustainable returns over time.

↓ **3.6%**

→ **Through disciplined cost management, underlying employment and administration expenses were down by 3.6% when compared to the same period last year and adjusted for one-off costs.**

Building a resilient, sustainable business

Our focus on risk management, governance, systems and people ensures Kiwi Property is well positioned to manage change, comply with evolving expectations and operate sustainably over the long term.



→ **Physical risk assessments undertaken across our assets have identified that extreme weather events, such as significant rainfall associated with climate change, pose a risk to some assets. As a result, we are in the process of upgrading our guttering systems at The Base, an ongoing multi-year project, designed to improve the resilience of this asset to extreme rainfall events.**

Our Board



Simon Shakesheff

Chair

Simon is an Australian-based professional director, with significant property and finance experience covering strategy, mergers and acquisitions, and debt and equity finance. He is a director of Cbus Property, Assembly Funds Management, SGCH (formerly St George Community Housing), Ingenia Communities and Chair of the Daily Needs Real Estate Investment Trust. Simon previously held a number of executive roles at Stockland, Bank of America Merrill Lynch, UBS, J.P. Morgan and Macquarie Bank.

Board membership

Non-executive member

Other committees

Member of the Audit, Risk & Sustainability Committee

Date appointed

November 2019

Date last re-elected

June 2023



Chris Aiken

Independent Director

Chris is a professional director with extensive experience across the Australasian property and technology sectors. He is currently a director of Adair Limited and an advisor to, as well as a director and shareholder of, a number of construction and development entities.

Previous directorships include Metlifecare, Piritahi and Telecom Retail. He has also served as Chief Executive of several large IT and property organisations, including the Crown entity that developed Hobsonville Point and the Auckland Housing Programme.

Board membership

Non-executive member

Other committees

Member of the People & Culture Committee and Investment Committee

Date appointed

June 2021

Date last re-elected

June 2024



Peter Alexander

Independent Director

Peter has extensive experience in New Zealand's property sector, having held a range of executive roles over more than 30 years. He was previously CEO of Stride Property Group where he led the growth of its investment management business and was head of property at Auckland International Airport. He has also held senior executive roles at Property for Industry, Goodman and Sky City Entertainment. Peter is a former trustee and Deputy Chair of the Dilworth Trust Board and is the Chair of Smith & Coughy Holdings Limited.

Board membership

Non-executive member

Other committees

Member of the People & Culture Committee and Chair of the Investment Committee

Date appointed

May 2023

Date last re-elected

June 2023



Michele Embling
Independent Director

Michele is an experienced Auckland-based director with a background in insurance, energy, and financial industries. She is Chair of Transpower, and Director of IAG Insurance and AIA New Zealand, and also sits on the board of Toitū Tahua: Centre for Sustainable Finance. Michele is a former Chair of PwC New Zealand, former Deputy Chair of New Zealand Global Women, and former Co-Chair of Champions for Change.

Board membership

Non-executive member

Other committees

Chair of the Audit, Risk & Sustainability Committee

Date appointed

May 2025



Carlie Eve
Independent Director

Carlie has over 30 years' finance and governance experience, including executive roles at Goldman Sachs JBWere and Mint Asset Management, where she led the Australasian Property Fund. Carlie is a former director of the Hobsonville Land Company and currently sits on the board of the Fonterra Shareholders Fund, as well as being the Chair of the Diocesan School Heritage Foundation.

Board membership

Non-executive member

Other committees

Member of the Audit, Risk & Sustainability Committee and Investment Committee

Date appointed

May 2023

Date last re-elected

June 2023



Kevin Kenrick
Independent Director

Kevin is an Auckland-based professional director with significant experience in leading the strategic transformation of retail focused businesses across the telecommunications, travel, and media industry sectors. He is currently a director of BNZ. Kevin previously held the role of CEO at TVNZ and House of Travel, and executive leadership roles at Telecom NZ and Lion.

Board membership

Non-executive member

Other committees

Chair of the People & Culture Committee

Date appointed

May 2024

Date last re-elected

June 2024

Our Executive Team



Clive Mackenzie
Chief Executive Officer

Clive is responsible for the leadership, strategic direction and management of the company. He has been involved with property and finance for over 20 years and commenced as Kiwi Property's Chief Executive Officer in July 2018. Clive was previously Senior Vice President – Development, East Coast for Westfield USA, where he was involved in the creation and implementation of transformational strategies to evolve, strengthen and develop the company's real estate portfolio.



Aubrey Cheng
GM Income and Leasing

Aubrey leads our income and leasing team and is responsible for all property-related income, and new revenue initiatives at both our existing assets and development projects. He is charged with developing and maintaining our key client relationships, and driving leasing activity across our retail, office, residential, and industrial properties. Aubrey has over 25 years' property experience and prior to joining Kiwi Property was a founding Director of Match Realty.



Jo Harris
GM People

Jo leads Kiwi Property's people and culture function. Since joining in 2022, she has focused on building an engaged, inclusive and high-performing organisation and strengthening leadership capability to support Kiwi Property's strategy and long-term performance. She brings broad people leadership experience across New Zealand and Australia, with experience leading transformation and organisation-wide change initiatives across both the public and private sectors.



Louise Hill
GM Corporate Services

Louise leads the Corporate Services team at Kiwi Property, where she oversees legal, digital, governance and other business support functions. She also serves as the company's General Counsel and Company Secretary. Louise brings extensive experience in senior leadership across governance, legal, and health and safety, having held key roles at Stride Property Group, Fletcher Building, and Bell Gully.



Shaun Reed
GM Capital Transactions

Shaun leads Kiwi Property's capital transactions function, driving strategic capital initiatives, including portfolio transactions, joint ventures, and partnerships that support our strategy. He has more than 20 years of experience in real estate investment and funds management and, prior to joining Kiwi Property, held senior leadership roles at LaSalle Investment Management, as well as investment and valuation positions at AMP Capital and CBRE.



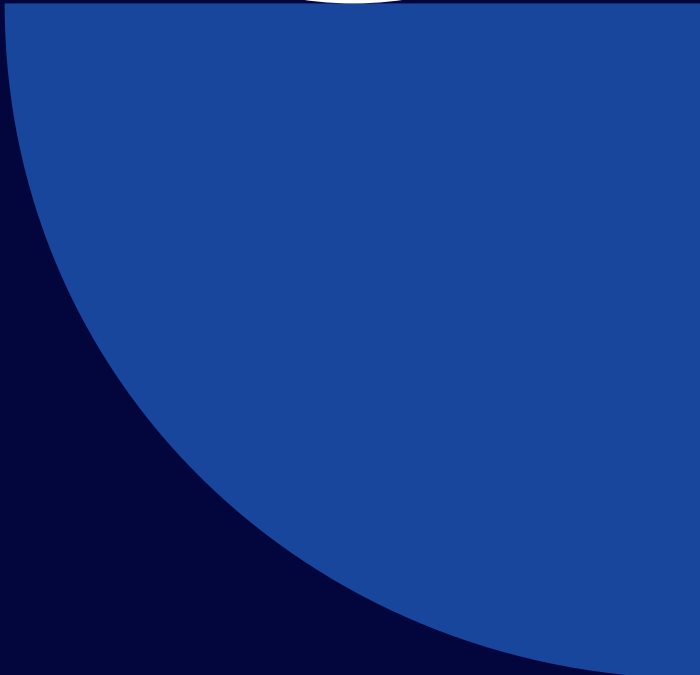
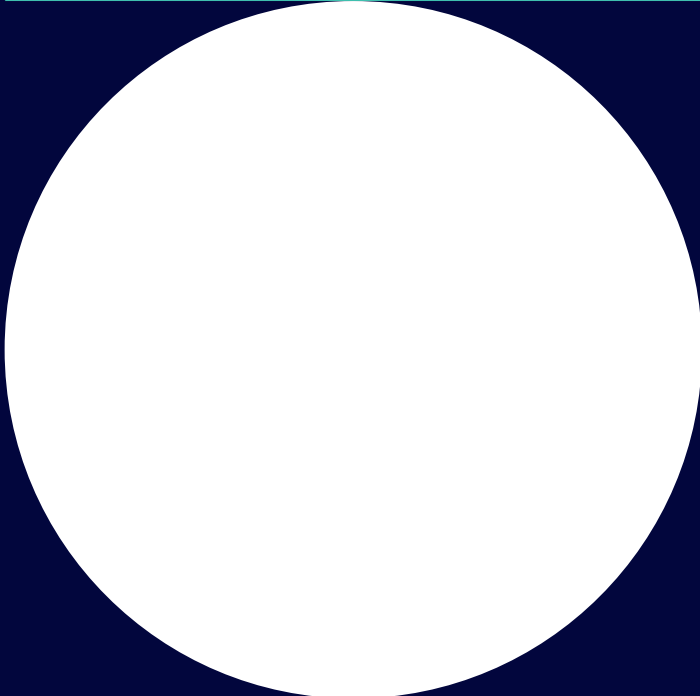
Linda Trainer
GM Asset Management

Linda has overall responsibility for the strategic and operational performance of Kiwi Property's retail-led mixed-use and office assets, and also oversees the company's comprehensive sustainability programme. She has more than 20 years' experience in property, retail, management and marketing. Prior to joining Kiwi Property in April 2018, Linda was the New Zealand Regional Manager at Scentre Group.



We look forward to welcoming our new CFO Sarah, who will be joining us in July 2026.

Sarah Theodore
Chief Financial Officer



Financials

Contents

Five-year summary	30
Consolidated financial statements	35
Notes to the consolidated financial statements	41
Independent auditor's report	80



Five-year summary

Financial performance

FOR THE YEAR ENDED 31 MARCH

	2026	2025	2024	2023	2022 Restated ¹
Property revenue and property management revenue (\$m)	271.4	263.7	244.7	259.1	255.9
Operating profit before income tax (\$m) ²	126.2	116.2	108.2	129.6	116.5
Adjusted funds from operations (\$m)	100.2	92.8	99.8	116.5	100.4
Dividend (cps)	5.60	5.40	5.70	5.70	5.60
Gearing (%)	37.4%	38.4%	37.0%	35.0%	31.6%
Occupancy (%)	99.0%	96.9%	99.3%	99.2%	99.6%

1 Restated to comply with guidance issued by the International Financial Reporting Interpretations Committee (IFRIC) on rental abatements. Refer to Note 1.5 of the 2023 consolidated financial statements for further information.

2 Operating profit before income tax is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's performance for the year by adjusting for a number of non-operating items. Operating profit before income tax does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The reported operating profit before income tax has been extracted from the relevant annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

The following information provides a summary of the Group's financial performance, financial position and key operating metrics over the past five years. This information is intended to assist users in understanding trends in the Group's performance and is derived from the audited consolidated financial statements.

	2026 \$m	2025 \$m	2024 \$m	2023 \$m	2022 Restated ¹ \$m
Property revenue and property management revenue	271.4	263.7	244.7	259.1	255.9
Direct property expenses	(64.9)	(65.4)	(55.6)	(52.8)	(75.4)
Employment and administration expenses	(26.3)	(25.2)	(32.7)	(32.7)	(25.8)
Total property and operating expenses	(91.2)	(90.6)	(88.4)	(85.5)	(101.2)
Profit before net finance costs, valuation movements and other items	180.2	173.1	156.3	173.6	154.7
Interest income	0.5	0.7	0.7	0.2	0.2
Interest and finance charges	(54.5)	(57.6)	(48.8)	(44.2)	(38.4)
Net finance costs	(54.0)	(56.9)	(48.1)	(44.0)	(38.2)
Profit before valuation movements and other items	126.2	116.2	108.2	129.6	116.5
Fair value (loss)/gain on investment properties	(37.8)	(11.6)	(77.8)	(352.6)	128.8
Impairment loss on inventories	(13.1)	-	-	-	-
Other income	0.3	-	-	6.0	-
Fair value gain/(loss) on interest rate derivatives	4.0	(10.1)	(4.1)	5.7	18.5
Loss on disposal of investment properties	(1.2)	-	(1.7)	(3.5)	(3.1)
Valuation movements and other items	(47.8)	(21.7)	(83.6)	(344.4)	144.2
Profit/(loss) before income tax	78.4	94.5	24.7	(214.8)	260.7
Income tax expense	(28.0)	(37.5)	(26.8)	(12.9)	(36.4)
Profit/(loss) after income tax²	50.4	57.0	(2.1)	(227.7)	224.3

1 Restated to comply with guidance issued by the International Financial Reporting Interpretations Committee (IFRIC) on rental abatements. Refer to Note 1.5 of the 2023 consolidated financial statements for further information.

2 The reported profit/(loss) after income tax has been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) and complies with New Zealand Equivalents to IFRS Accounting Standards. The reported profit/(loss) information has been extracted from the relevant annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board. Profit after income tax is impacted by non-cash fair value movements on investment properties and other items, which can introduce volatility between periods. Operating profit before valuation movements and other items provides a more consistent view of underlying operating performance.

Five-year summary (continued)

Adjusted funds from operations

FOR THE YEAR ENDED 31 MARCH

Adjusted funds from operations (AFFO) is a non-GAAP performance measure used by the Group to assist investors in assessing underlying operating performance and recurring cash flows. AFFO is calculated in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. AFFO excludes non-cash valuation movements and adjusts for leasing costs, maintenance capital expenditure and other items to reflect recurring cash earnings.

	2026 \$m	2025 \$m	2024 \$m	2023 \$m	2022 Restated ¹ \$m
Profit/(loss) after income tax	50.4	57.0	(2.1)	(227.7)	224.3
Adjusted for:					
Net fair value loss/(gain) on investment properties	37.8	11.6	77.8	352.6	(128.8)
Net fair value (gain)/loss on interest rate derivatives	(4.0)	10.1	4.1	(5.7)	(18.5)
Impairment loss on inventories	13.1	-	-	-	-
Loss on disposal of investment properties	1.2	-	1.7	3.5	3.1
Other income	(0.3)	-	-	(6.0)	-
Reversal of lease liability movement in investment properties	-	-	-	(0.1)	(0.1)
Straight-lining of fixed rental increases	(4.1)	(2.4)	(1.5)	(1.2)	(3.0)
Amortisation of tenant incentives and leasing fees	6.1	6.6	6.5	7.7	8.3
Rent deferrals received (COVID-19)	-	-	-	0.2	1.5
Depreciation recovered on disposal of investment properties	-	-	2.8	0.5	3.6
Share-based payment expense	0.5	1.0	1.9	1.4	1.2
Depreciation of property, plant and equipment	0.6	0.7	0.8	1.1	1.3
Deferred tax expense/(benefit)	6.0	16.9	10.6	(4.8)	13.9
Funds from operations²	107.3	101.5	102.6	121.5	106.8
Maintenance capital expenditure	(4.8)	(5.1)	(5.3)	(6.6)	(3.0)
Capitalised tenant incentives and leasing fees	(4.8)	(4.1)	(3.3)	(2.2)	(3.4)
One-off costs					
Software implementation projects	-	-	3.1	2.0	-
Bondholder consent fee	-	-	1.8	-	-
Other one-off costs	2.5	0.5	0.9	1.8	-
Adjusted funds from operations³	100.2	92.8	99.8	116.5	100.4
AFFO (cents per share)	6.11	5.82	6.30	7.42	6.39

1 Restated to comply with guidance issued by the International Financial Reporting Interpretations Committee (IFRIC) on rental abatements. Refer to Note 1.5 of the 2023 consolidated financial statements for further information.

2 Funds from operations (FFO) is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the Company's annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

3 Adjusted funds from operations (AFFO) is an alternative non-GAAP performance measure used by Kiwi Property. AFFO is a measure commonly used by real estate entities to describe their underlying and recurring cash flows from operations. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives, leasing fees, annual maintenance capital expenditure for sustaining and maintaining existing space and one-off costs. AFFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported AFFO information has been extracted from the relevant annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

Five-year summary (continued)

Dividends

FOR THE YEAR ENDED 31 MARCH

Dividends are primarily determined with reference to Adjusted Funds from Operations, which represents the Group's underlying cash flows available for distribution.

Dividends below are presented based on the financial years to which they relate, rather than the date the cash was distributed.

	2026 \$m	2025 \$m	2024 \$m	2023 \$m	2022 Restated' \$m
Funds from operations	107.3	101.5	102.6	121.5	106.8
Adjusted funds from operations	100.2	92.8	99.8	116.5	100.4
Less amount retained	(8.0)	(5.9)	(9.3)	(27.0)	(12.5)
Dividend	92.2	86.9	90.5	89.5	87.9
Payout ratio	92%	93%	90%	77%	88%
	cps	cps	cps	cps	cps
Dividend	5.60	5.40	5.70	5.70	5.60
Imputation credits	1.34	1.30	1.01	1.13	1.43
Gross dividend	6.94	6.70	6.71	6.83	7.03

¹ Restated to comply with guidance issued by the International Financial Reporting Interpretations Committee (IFRIC) on rental abatements. Refer to Note 1.5 of the 2023 consolidated financial statements for further information.

Five-year summary (continued)

Financial position

AS AT 31 MARCH

	2026 \$m	2025 \$m	2024 \$m	2023 \$m	2022 \$m
Assets					
Investment properties ^{1,2}	3,116.0	3,209.2	3,121.8	3,194.0	3,567.6
Inventories	98.5	89.2	73.5	-	-
Cash and cash equivalents	10.4	14.4	18.2	17.9	11.6
Other assets	24.9	26.5	21.6	26.5	15.3
Total assets	3,249.8	3,339.3	3,235.1	3,238.4	3,594.5
Liabilities					
Interest bearing liabilities	1,216.7	1,284.6	1,195.2	1,131.1	1,135.9
Deferred tax liabilities	137.8	132.9	114.2	103.6	108.5
Other liabilities	54.4	61.9	65.7	70.2	78.5
Total liabilities	1,408.9	1,479.4	1,375.1	1,304.9	1,322.9
Equity					
Share capital	1,735.7	1,713.5	1,682.8	1,664.8	1,663.5
Share-based payments reserve	2.1	2.6	2.9	2.1	2.0
Retained earnings	103.2	143.8	174.3	266.6	606.1
Total equity	1,840.9	1,859.9	1,860.0	1,933.5	2,271.6
Total equity and liabilities	3,249.8	3,339.3	3,235.1	3,238.4	3,594.5
Gearing ratio (finance debt / total tangible assets)	37.4%	38.4%	37.0%	35.0%	31.6%
Net tangible assets per share	\$1.12	\$1.14	\$1.17	\$1.23	\$1.45

1 Includes investment properties classified as held for sale.

2 Changes in investment property values reflect capital expenditure, asset sales and movements in valuation assumptions over time.

Property metrics

AS AT 31 MARCH

The following metrics provide an overview of the scale, utilisation and stability of the Group's property portfolio. Occupancy and weighted average lease expiry are key indicators of the resilience and predictability of rental income, while capitalisation rates reflect prevailing market conditions and valuation settings applied to the portfolio.

	2026	2025	2024	2023	2022
Number of properties	7	9	9	9	10
Net lettable area (sqm)	392,820	445,630	427,261	414,277	453,981
Occupancy (%)	99.0%	96.9%	99.3%	99.2%	99.6%
Weighted average lease expiry (years)	3.6	3.8	4.0	4.2	4.6
Weighted average capitalisation rate	6.3%	6.4%	6.4%	6.0%	5.4%

The property metrics above exclude assets held for sale and development land. Both lettable area and occupancy metrics above from 2025 include Resido. Vero Centre did not have a capitalisation rate in 2024, as it was being held at contract price. Prior year figures have been restated to exclude assets held for sale that were subsequently sold.

Five-year summary (continued)

Interpretation

The following commentary is provided to assist with the interpretation of the five-year summary and highlights key transactions and developments affecting the Group's financial performance and position in each year.

2026

During the year, the Group continued to focus on capital recycling, balance sheet discipline and optimisation of the portfolio.

- In November 2025, the Group refinanced the KPG040 green bond maturity through its bank debt facilities. During the year, committed bank debt facilities were increased to support this refinancing and, following completion of the process, total committed facilities were reduced to \$1.1 billion.
- The Dividend Reinvestment Plan applied to the 2025 Q4 final dividend and the 2026 Q1 interim dividend. A total of \$21.1 million of dividends were reinvested during the year.
- In December 2025, The Plaza was sold and, in January 2026, ASB North Wharf was reclassified from the office portfolio to investment properties held for sale following entry into a conditional sale agreement.
- During the year, the Group transferred an additional two hectares of land at Drury from investment properties to inventories following a change in intended recovery from rental income and capital appreciation to development with a view to sell. An impairment loss was also recognised against inventories, primarily reflecting updated development cost assumptions.
- In December 2025, following satisfaction of the relevant conversion conditions, the Group's \$6.5 million convertible loan to Mackersey Property Limited was converted into a 50% equity interest and is now accounted for as an equity-accounted investment.

2025

During the year, the Group continued to execute its capital management and portfolio optimisation strategy.

- A \$125 million bond issue (KPG070) was completed (2030 expiry) to replace the \$125 million bond (KPG030) which matured in December 2024.
- The Dividend Reinvestment Plan (DRP) applied to the Q1 to Q3 interim dividends. A total of \$28.8 million of dividends were reinvested.
- Resido, Auckland, a build-to-rent development commenced operations from June 2024.
- Vero Centre, Auckland was reclassified from investment properties held for sale to the office portfolio.
- In November 2024, the Group entered into a \$6.5 million convertible loan agreement with Mackersey Property Limited (MPL). Subject to certain conditions being met, the loan will convert into a 50% shareholding in MPL. The loan is recognised as 'Loan Receivable' in the Consolidated Statement of Financial Position.

2024

- Acquired additional properties adjacent to Sylvia Park, Auckland, for \$26.6 million.
- Westgate Lifestyle, Auckland, was sold.
- Land adjacent to Sylvia Park, Auckland was sold.
- Stage 1 of Drury, South Auckland, was transferred from investment properties to inventories.
- Increased the gearing ratio for the KPG030, KPG040, and KPG050 fixed-rate bonds from 45% to 50% to align with the gearing ratio of the KPG060 fixed-rate bond and bank debt facilities.
- Vero Centre, Auckland was reclassified from the office portfolio to investment properties held for sale.
- The Plaza, Palmerston North, and Centre Place North, Hamilton, were reclassified from other properties to the retail portfolio.

2023

- Acquired additional properties adjacent to Sylvia Park, Auckland for \$13.8 million.
- Northlands Shopping Centre, Christchurch, was sold.
- 44 The Terrace, Wellington, was sold.
- A \$125 million bond issue was completed (2029 expiry) to replace the \$125 million bond maturing in September 2023.
- Concluded development of 3 Te Kehu Way at Sylvia Park, Auckland.
- Westgate Lifestyle, Auckland, was reclassified from other properties to investment properties held for sale.

2022

- Commenced development of build-to-rent scheme and 3 Te Kehu Way at Sylvia Park, Auckland.
- Acquired additional properties adjacent to Sylvia Park, Auckland and Drury, South Auckland, for \$38.8 million.
- Entered into a 50:50 joint venture with Tainui Group Holdings in respect of Centre Place North and adjoining properties.
- Provided rental abatements of \$17.4 million as a result of the COVID-19 pandemic.
- A \$150 million bond issue was completed (2028 expiry) following the maturity of the \$125 million bond in August 2021.
- The Plaza, Palmerston North, was reclassified from 'investment properties held for sale' to 'other properties'.

Consolidated financial statements

FOR THE YEAR ENDED 31 MARCH 2026

Consolidated statement of comprehensive income	Pg 36
Consolidated statement of changes in equity	Pg 37
Consolidated statement of financial position	Pg 38
Consolidated statement of cash flows	Pg 39
Notes to the consolidated financial statements	Pg 41
Independent auditor's report	Pg 80

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 \$000	2025 \$000
Revenue			
Property revenue	3.1	267,347	259,503
Property management revenue		4,069	4,216
Total revenue		271,416	263,719
Expenses			
Direct property expenses		(64,928)	(65,364)
Employment and administration expenses	3.2	(26,251)	(25,225)
Total property and operating expenses		(91,179)	(90,589)
Profit before net finance costs, valuation movements and other items		180,237	173,130
Interest income		526	686
Interest and finance charges	3.2	(54,540)	(57,557)
Net finance costs		(54,014)	(56,871)
Profit before valuation movements and other items		126,223	116,259
Fair value loss on investment properties	4.2	(37,778)	(11,622)
Impairment loss on inventories	4.3	(13,143)	-
Other income		349	-
Share of loss in equity-accounted investee	4.4	(40)	-
Fair value gain/(loss) on interest rate derivatives	4.6.2	4,004	(10,114)
Loss on disposal of investment properties		(1,176)	(16)
Valuation movements and other items		(47,784)	(21,752)
Profit before income tax		78,439	94,507
Income tax expense	3.3	(27,991)	(37,515)
Profit and total comprehensive income after income tax attributable to shareholders		50,448	56,992
Basic profit per share (cents)	4.8.3	3.07	3.57
Diluted profit per share (cents)	4.8.3	3.06	3.56

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

Consolidated statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2026

	Note	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		-	-	56,992	56,992
Dividends paid	4.8.2	-	-	(87,649)	(87,649)
Dividends reinvested	4.8.1	28,845	-	-	28,845
Long-term incentive plan	4.8.4	994	(173)	128	949
Employee share ownership plan		96	(51)	-	45
Disposal of treasury shares		787	-	-	787
Balance at 31 March 2025		1,713,517	2,630	143,784	1,859,931
Balance at 1 April 2025		1,713,517	2,630	143,784	1,859,931
Profit and total comprehensive income after income tax		-	-	50,448	50,448
Dividends paid	4.8.2	-	-	(91,048)	(91,048)
Dividends reinvested	4.8.1	21,053	-	-	21,053
Long-term incentive plan	4.8.4	1,000	(573)	-	427
Employee share ownership plan		80	4	-	84
Balance at 31 March 2026		1,735,650	2,061	103,184	1,840,895

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

Consolidated statement of financial position

AS AT 31 MARCH 2026

	Note	2026 \$000	2025 \$000
Current assets			
Cash and cash equivalents		10,402	14,391
Trade and other receivables	4.1	12,797	16,259
Interest rate derivatives	4.6.2	-	51
Inventories	4.3	98,500	89,171
Investment properties held for sale	4.2	205,000	-
		326,699	119,872
Non-current assets			
Investment properties	4.2	2,911,048	3,209,187
Equity-accounted investment / Loan receivable	4.4	7,841	6,500
Property, plant and equipment		1,113	1,319
Interest rate derivatives	4.6.2	2,475	706
Deferred tax assets	4.5	613	1,734
		2,923,090	3,219,446
Total assets		3,249,789	3,339,318
Current liabilities			
Trade and other payables	4.7	45,414	50,475
Interest bearing liabilities	4.6.1	-	101,457
Income tax payable		3,991	4,007
Lease liabilities		61	54
Interest rate derivatives	4.6.2	675	3
		50,141	155,996
Non-current liabilities			
Interest bearing liabilities	4.6.1	1,216,736	1,183,180
Interest rate derivatives	4.6.2	3,987	6,945
Deferred tax liabilities	4.5	137,756	132,905
Lease liabilities		274	361
		1,358,753	1,323,391
Total liabilities		1,408,894	1,479,387
Equity			
Share capital	4.8.1	1,735,650	1,713,517
Share-based payments reserve		2,061	2,630
Retained earnings		103,184	143,784
Total equity		1,840,895	1,859,931
Total equity and liabilities		3,249,789	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 18 May 2026.



Simon Shakesheff
Chair



Michele Embling
Chair of the Audit, Risk and Sustainability Committee

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2026

	2026 \$000	2025 \$000
Cash flows from operating activities		
Property revenue	268,709	261,177
Property management revenue	4,406	4,140
Interest income	526	686
Other income	349	-
Direct property expenses	(73,053)	(65,634)
Interest and finance charges	(55,159)	(57,533)
Interest costs paid on lease liabilities	(21)	(24)
Employment and administration expenses	(25,255)	(27,492)
Expenditure on inventories, including capitalised interest	(16,642)	(15,671)
Income tax paid	(22,034)	(19,158)
Net cash flows from operating activities	81,826	80,491
Cash flows from investing activities		
Net proceeds from disposal of investment properties	117,744	-
Acquisition of investment properties	(5,640)	-
Capital expenditure on investment properties	(56,363)	(102,462)
Interest and finance charges capitalised to investment properties	(3,738)	(6,055)
Acquisition cost of equity-accounted investment	(334)	-
Acquisition of property, plant and equipment	(436)	(221)
Net cash flows from/(used in) investing activities	51,233	(108,738)
Cash flows from financing activities		
Payment of lease liabilities	(54)	(48)
Proceeds from disposal of treasury shares	-	787
Proceeds from bank loans	816,000	783,000
Repayment of bank loans	(783,000)	(694,000)
Proceeds from fixed-rate green bonds	-	125,000
Repayment of fixed-rate green bonds	(100,000)	(125,000)
Loan issued to third party	-	(6,500)
Dividends paid	(69,994)	(58,804)
Net cash flows (used in)/from financing activities	(137,048)	24,435
Net decrease in cash and cash equivalents	(3,989)	(3,812)
Cash and cash equivalents at the beginning of the year	14,391	18,203
Cash and cash equivalents at the end of the year	10,402	14,391

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

Consolidated statement of cash flows (continued)

Reconciliation of profit after income tax to net cash flows from operating activities

	2026 \$000	2025 \$000
Profit after income tax	50,448	56,992
Items classified as investing or financing activities:		
Movement in working capital items relating to investing and financing activities	(12,719)	7,573
Non-cash items:		
Fair value loss on investment properties	37,778	11,622
Impairment loss on inventories	13,143	-
Fair value (gain)/loss on interest rate derivatives	(4,004)	10,114
Share of loss in equity-accounted investment	40	-
Increase in net deferred tax liabilities	5,972	16,939
Amortisation of lease incentives and fees	6,211	6,525
Straight-lining of fixed rental increases	(4,099)	(2,441)
Movements in working capital items:		
Decrease/(increase) in trade and other receivables	3,462	(2,558)
(Decrease)/increase in income tax payable	(16)	1,422
Decrease in trade and other payables	(5,061)	(10,026)
Increase in inventories	(9,329)	(15,671)
Net cash flows from operating activities	81,826	80,491

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

Notes to the consolidated financial statements

FOR THE YEAR ENDED 31 MARCH 2026

1. General information

1.1	Reporting entity	Pg 42
1.2	Basis of preparation	Pg 42
1.3	Significant changes during the year	Pg 42
1.4	Group structure	Pg 43
1.5	New standards, amendments and interpretations	Pg 43
1.6	Key estimates and judgements	Pg 44
1.7	Material accounting policies	Pg 45

2. Segment information

2.1	Segment information	Pg 46
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3. Profit and loss information

3.1	Property revenue	Pg 48
3.2	Expenses	Pg 49
3.3	Tax expense	Pg 51

4. Financial position

4.1	Trade and other receivables	Pg 53
4.2	Investment properties	Pg 54
4.3	Inventories	Pg 63
4.4	Equity-accounted investments	Pg 64
4.5	Deferred tax	Pg 66
4.6	Funding	Pg 67
4.7	Trade and other payables	Pg 71
4.8	Equity	Pg 71

5. Financial risk management

5.1	Interest rate risk	Pg 75
5.2	Credit risk	Pg 76
5.3	Liquidity risk	Pg 77

6. Other disclosures

6.1	Related party transactions	Pg 78
6.2	Key management personnel	Pg 79
6.3	Commitments	Pg 79
6.4	Subsequent events	Pg 79

1. General information

FOR THE YEAR ENDED 31 MARCH 2026

1.1 Reporting entity

The 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 consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice (GAAP) and the Financial Markets Conduct Act 2013. They comply with New Zealand Equivalents to IFRS Accounting Standards (NZ IFRS) as issued by the External Reporting Board, and with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board.

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

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and interest rate derivatives, which are measured at fair value. The functional and presentation currency used in the preparation of the consolidated financial statements is New Zealand dollars. All financial information has been presented in thousands, unless otherwise stated.

1.3 Significant changes during the year

The Group's financial performance and financial position for the year ended 31 March 2026 were materially affected by the following transactions and events:

Investment properties

In July 2025, the Group transferred an additional two hectares of land at the Drury development from investment properties to inventories following a change in intended recovery from rental and capital appreciation to development with a view to sell. The transfer value was calculated on a per square metre basis using the March 2025 valuation.

The Group completed the following key transactions this year:

In December 2025, the Group disposed of The Plaza for \$118.9 million. Transaction costs of \$1.2 million were incurred as part of the disposal. In the same month, the Group acquired a property adjoining Sylvia Park for \$5.6 million.

In January 2026, the Group entered into a conditional agreement to sell ASB North Wharf for \$205.0 million. As at 31 March 2026, completion of the transaction remained conditional on Overseas Investment Office (OIO) approval. Management assessed the requirements of NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and concluded that, at 31 March 2026, the asset met the criteria to be classified as held for sale. The asset is therefore presented separately in the statement of financial position as an investment property held for sale. OIO approval was received and the sale became unconditional on 30 April 2026, with settlement expected on 29 May 2026. The revenue and expenses from ASB North Wharf are recognised within the Other segment (2025: Office segment) in note 2.1.

Funding

In September 2025, the Group increased its committed bank debt facilities from \$1,000 million to \$1,035 million. A further \$100 million of conditional facilities were established to support the refinancing of the KPG040 green bond that matured on 12 November 2025. Following completion of the refinancing process, total committed facilities were reduced to \$1,100 million.

Mackersy Property Limited (MPL)

In November 2024, the Group entered into a \$6.5 million convertible loan agreement with MPL. In December 2025, following satisfaction of the relevant conversion conditions, the loan was converted into a 50% equity interest in MPL. Transaction costs of \$1.4 million were incurred in relation to the investment, including \$1.0 million incurred in the prior financial year, and have been included in the carrying amount of the investment.

Management assessed the rights and obligations arising from the investment and concluded that MPL is a joint venture. Accordingly, the investment is accounted for using the equity method from the date of conversion.

1.4 Group structure

Controlled entities

The Company has the following wholly owned subsidiaries:

- Kiwi Property Centre Place Limited
- 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. 6 Limited
- Kiwi Property Holdings No. 7 Limited
- Kiwi Property Holdings No. 8 Limited
- Kiwi Property Te Awa Limited
- Sylvia Park Business Centre Limited

Interests in joint arrangements

The Group holds a 50% interest in both The Base and The Centre Place unincorporated joint ventures. The Group has determined that its interests constitute a joint arrangement as the relevant decisions about the properties require the unanimous consent of both parties. The joint arrangements have been classified as joint operations on the basis that the parties have direct rights to the assets and obligations for the liabilities relating to their share of the properties in the normal course of business. The Group recognises its share of assets, liabilities, revenue and expenses of the joint ventures.

Interests in joint venture

The Group holds a 50% equity interest in Mackersy Property Limited (MPL). The Group has determined that its interests constitute a joint venture as the investment does not provide the investing parties with direct rights to the assets and obligations for the liabilities relating to their share of the business in the normal course of business. The Group equity-accounts for its investment in MPL by recognising its share of net assets in MPL.

Principles of consolidation

The consolidated financial statements include the Company and the entities it controls up until the date control ceases. The balances and effects of transactions between controlled entities and the Company are eliminated in full.

1.5 New standards, amendments and interpretations

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

Standards issued but not yet effective

In May 2024, the External Reporting Board issued NZ IFRS 18 *Presentation and Disclosure in Financial Statements* that is effective for the accounting period that begins on or after 1 January 2027. NZ IFRS 18 will introduce changes to the structure and presentation of the statement of profit or loss. The Group is currently assessing the impact, including the presentation of operating profit and subtotals.

1.6 Key estimates and judgements

In preparing the consolidated financial statements, management has made judgements in applying the Group's accounting policies and has used estimates and assumptions about the future.

Estimates involve assumptions used in measuring assets and liabilities where there is uncertainty in the outcome. Judgements involve decisions about the application of accounting policies that can significantly affect the classification of assets and liabilities. Both estimates and judgements may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at balance date, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Area	Description	Note
Investment properties	Investment properties are carried at fair value based on independent valuations. These valuations are determined using a range of assumptions, including capitalisation rates, discount rates and market rental growth rates. The valuation of the Stage 2 development land at Drury also involves development-related assumptions, including future development and infrastructure costs. Changes in these assumptions may have a significant impact on the carrying value of investment properties and the fair value movements recognised in profit or loss.	4.2
Inventories	Inventories relate to Stage 1 development land at Drury and are measured at the lower of cost and net realisable value. Determining net realisable value requires estimation of expected selling prices, selling costs and future development costs. The most significant estimate relates to future development costs, including infrastructure, construction and other development expenditure required to bring the land to a saleable condition. Changes in these assumptions may impact the carrying value of inventories.	4.3

Significant judgements in applying accounting policies

The following are the key judgements that involve decisions about the application of accounting policies. They can significantly affect the classification of assets and liabilities and have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Area	Description	Note
Inventories	The Group holds certain properties for development and sale, which are classified as inventories. Judgement is required in determining whether a property should be classified as inventories or investment property. This is based on the intended use of the asset, including whether it is held for sale in the ordinary course of business.	4.3
Equity-accounted investment	The Group holds an interest in a joint venture that is accounted for using the equity method. Judgement is required in determining whether the Group has joint control or significant influence, based on the contractual arrangements and decision-making rights. Judgement has also been applied in determining the accounting treatment for contingent consideration arising in connection with the acquisition of the investment. The Group has determined that the earn-out arrangement forms part of the cost of the investment and has elected to apply a cost accumulation approach. Under this approach, the contingent consideration is recognised as a liability, with corresponding changes recognised as adjustments to the carrying amount of the equity-accounted investment.	4.4
Income tax	The deferred tax liability relating to depreciation expected to be recovered on sale of investment properties is sensitive to the estimated allocation of fair value between land, building and fixtures and fittings. Changes in these allocations may materially affect the deferred tax balance.	4.5

1.7 Material accounting policies

Material accounting policies that summarise the measurement bases used and are relevant to an understanding of the consolidated financial statements are provided throughout the notes to the consolidated financial statements. Other relevant material policies are provided as follows:

Measurement of fair values

The Group classifies its fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amount of all financial assets and liabilities is equivalent to their fair values apart from the fixed-rate green bonds (refer to note 4.6.1 for further details on the fair value of the fixed-rate green bonds).

Goods and Services Tax

The consolidated financial statements have been prepared on a Goods and Services Tax exclusive basis, with the exception of receivables and payables which are inclusive of Goods and Services Tax where relevant.

2. Segment information

2.1 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 assessing the performance of the operating segments and allocating resources across the Group.

The Group's operating segments are based on the nature and use of its property portfolio and reflect how performance is assessed internally. The Group operates in New Zealand only. The Group's reportable segments are described below:

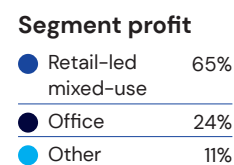
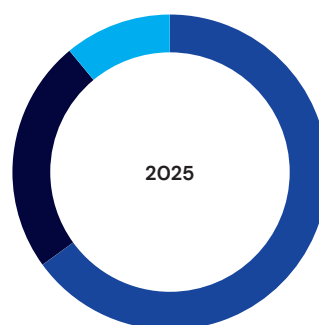
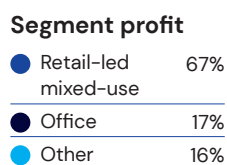
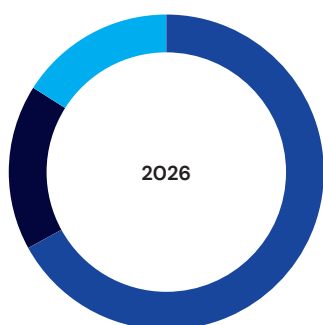
- **Retail-led mixed-use** assets comprise large-scale properties anchored by retail tenancies, which may have complementary uses such as office, residential, or other non-retail components that support the asset's overall performance. These assets typically have significant development potential and the flexibility to accommodate a range of uses.
- **Office** comprises properties primarily leased to commercial office tenants, generating rental income from office accommodation.
- **Other** comprises non-core assets and activities, including standalone retail assets, properties held for sale, and other investments that do not form part of the Group's core retail-led mixed-use or office portfolios.
- **Development land** comprises land holdings where value is primarily realised through development activity. The land may be developed and sold, or held for future capital appreciation and rental income.

During the year, The Plaza was disposed of and ASB North Wharf was reclassified from the Office segment to investment properties held for sale. Accordingly, the current year performance of these properties is included in the Other segment.

Following a review of the Group's strategy, the terminology used to describe operating segments was refined during the 2026 financial year to better reflect the nature of the portfolio. Comparative information has been restated to present the segments on a consistent basis.

The following table analyses the Group's profit by reportable segment for the year. Segment profit represents property revenue less straight-lining of fixed rental increases and direct property expenses, and is the primary measure reviewed by the CEO.

	Retail-led mixed-use \$000	Development land \$000	Office \$000	Other \$000	Total \$000
2026					
Property revenue	176,757	-	48,422	42,168	267,347
Less: straight-lining of fixed rental increases	(552)	-	(1,764)	(1,783)	(4,099)
Less: direct property expenses	(42,363)	-	(12,779)	(9,786)	(64,928)
Segment profit	133,842	-	33,879	30,599	198,320
2025					
Property revenue	166,193	-	64,937	28,373	259,503
Less: straight-lining of fixed rental increases	(898)	-	(2,904)	1,361	(2,441)
Less: direct property expenses	(40,385)	-	(16,183)	(8,796)	(65,364)
Segment profit	124,910	-	45,850	20,938	191,698



2.1 Segment information (continued)

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

	2026 \$000	2025 \$000
Segment profit	198,320	191,698
Property management fees	4,069	4,216
Increase in rental income resulting from straight-lining of fixed rental increases	4,099	2,441
Employment and administration expenses	(26,251)	(25,225)
Interest income	526	686
Interest and finance charges	(54,540)	(57,557)
Fair value loss on investment properties	(37,778)	(11,622)
Impairment loss on inventories	(13,143)	-
Other income	349	-
Share of loss in equity-accounted investee	(40)	-
Fair value gain/(loss) on interest rate derivatives	4,004	(10,114)
Loss on disposal of investment properties	(1,176)	(16)
Profit before income tax	78,439	94,507

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

	Retail-led mixed-use \$000	Development land \$000	Office \$000	Other \$000	All other segments \$000	Total \$000
2026						
Segment assets	2,249,404	146,510	598,312	237,816	17,747	3,249,789
Segment liabilities	28,190	2,842	6,056	11,205	1,360,601	1,408,894
2025						
Segment assets	2,178,032	159,181	817,732	163,809	20,564	3,339,318
Segment liabilities	30,719	1,305	6,125	13,858	1,427,380	1,479,387

All assets are allocated to reportable segments other than cash and cash equivalents, equity-accounted investment, loan receivable, deferred tax assets, interest rate derivatives and property, plant and equipment.

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

3. Profit and loss information

FOR THE YEAR ENDED 31 MARCH 2026

3.1 Property revenue

	2026 \$000	2025 \$000
Gross rental income ¹	268,485	262,807
Straight-lining of fixed rental increases	4,099	2,441
Amortisation of capitalised lease incentives	(5,237)	(5,745)
Property revenue	267,347	259,503

¹ Includes \$42.9 million of property operating expenses recovered from tenants (2025: \$44.3 million).

The following table sets out the contracted future minimum lease payments receivable under non-cancellable operating leases at 31 March 2026. These amounts are based on lease terms in force at balance date and exclude turnover rent, recoveries and future rent reviews.

	2026 \$000	2025 \$000
Within one year	250,763	256,380
Between one and two years	199,372	202,267
Between two and three years	159,971	169,286
Between three and four years	131,940	133,750
Between four and five years	103,025	107,538
Later than five years	376,376	252,127
Property operating lease income	1,221,447	1,121,348



Recognition and measurement

Revenue is primarily derived from long-term operating leases with tenants across retail and office properties and is diversified across a broad tenant base.

The Group enters into property leases with tenants on its investment properties. The Group has determined that it retains all significant risks and rewards of ownership of these properties and has therefore classified the leases as operating leases.

Rental income from those leases, including fixed rental increases, is recognised on a straight-line basis over the term of the lease.

Lease incentives offered to tenants as an inducement to enter into leases are capitalised to investment properties and then amortised over the term of the lease as a reduction of rental income.

The share of property operating expenses which are recoverable from tenants is recognised as gross rental income from expense recoveries. This is associated with the provision of services relating to the operations of the Group's properties (for example, council and water rates, insurance, utilities, repairs and maintenance, security costs). The Group recognises revenue in the accounting period the underlying expenses are incurred in accordance with the contractual terms.

3.2 Expenses

	2026 \$000	2025 \$000
Finance costs		
Interest and finance charges on bank loans	40,206	44,705
Interest on fixed-rate green bonds	21,921	22,617
Interest on lease liabilities	21	24
Interest capitalised to investment properties and inventories being developed	(7,608)	(9,789)
Interest and finance charges	54,540	57,557
Employee-related expenses and directors' fees		
Employee entitlements	26,420	26,553
Less: recognised in direct property expenses	(8,754)	(8,566)
Less: capitalised to investment properties being developed	(3,289)	(3,022)
Other personnel costs	880	1,077
Directors' fees	771	774
Total employee-related expenses and directors' fees	16,028	16,816
Operating and corporate expenses		
Information technology	2,740	2,637
Investor related expenses	776	755
Occupancy costs	375	418
Professional fees	4,501	2,489
Trustees' fees	106	118
Corporate insurance fees	489	667
Other	751	866
Total operating and corporate expenses	9,738	7,949
Auditor's remuneration:		
Audit and review of financial statements		
Statutory audit and review of the consolidated financial statements	300	321
Other services - Audit or review related services		
Audit of joint venture financial statements	42	41
Audits of special purpose financial information in accordance with tenancy agreements	57	55
Other services - Other assurance services and other agreed-upon procedures		
Limited assurance over selected Greenhouse Gases (GHG) information included in the climate-related disclosures	56	43
Agreed upon procedures in respect of a specified remuneration metric	8	-
Other services - Non-assurance related services		
Attendance to finance business partner training programme	4	-
Assurance readiness over scope 3 GHG emissions	18	-
Total other services	185	139
Total fees paid to auditor	485	460
Employment and administration expenses	26,251	25,225

3.2 Expenses (continued)



Recognition and measurement

Interest and finance charges

The interest and finance charges on bank loans are expensed in the period in which they occur, other than associated transaction costs which are capitalised and amortised over the term of the facility to which they relate.

The interest expense on fixed-rate green bonds is recognised using the effective interest rate method.

To determine the amount of borrowing costs capitalised to investment properties and inventories that are being constructed or developed, the Group uses the weighted average interest rate applicable to its outstanding borrowings during the year. For 2026 this was 4.95% (2025: 5.49%).

Employee entitlements

Employee benefits are expensed as the related service is provided. Details of the employee entitlements expense in relation to share-based payments is outlined in note 4.8.4.

3.3 Tax expense

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

	2026 \$000	2025 \$000
Profit before income tax	78,439	94,507
Prima facie income tax expense at 28%	(21,963)	(26,462)
Adjusted for:		
Fair value gain/(loss) on interest rate derivatives	1,121	(2,832)
Fair value loss on investment properties	(10,578)	(3,254)
Impairment loss on inventories	(3,680)	-
Loss on disposal of investment properties	(329)	(4)
Share of loss in equity-accounted investee	(11)	-
Depreciation	9,105	8,506
Net deferred leasing costs	(1)	(232)
Straight-lining of fixed rental increases	1,148	684
Deductible capitalised expenditure	2,489	2,741
Prior year adjustment	(122)	66
Other	802	211
Current tax expense	(22,019)	(20,576)
Depreciation recoverable	(3,677)	(18,335)
Fair value (gain)/loss on interest rate derivatives	(1,121)	2,832
Deferred leasing costs and other temporary differences	(1,174)	(1,436)
Deferred tax expense	(5,972)	(16,939)
Income tax expense	(27,991)	(37,515)
Imputation credits available for use in subsequent periods	4,453	4,804

3.3 Tax expense (continued)



Recognition and measurement

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of all taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. For deferred tax liabilities or assets arising on investment property measured at fair value, it is assumed that the carrying amounts of investment property will be recovered through sale (refer to note 4.5).

Imputation credits

The imputation credits available represent the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits which will arise from the payment of the income tax liability.

4. Financial position

FOR THE YEAR ENDED 31 MARCH 2026

4.1 Trade and other receivables

	2026 \$000	2025 \$000
Trade debtors	8,242	9,756
Allowance for expected credit losses	(2,439)	(2,363)
Net trade receivables	5,803	7,393
Prepayments	6,994	8,866
Trade and other receivables	12,797	16,259

The movement in the allowance for credit losses is as follows:

	2026 \$000	2025 \$000
Opening allowance for expected credit losses	2,363	1,745
Increase in allowance for expected credit losses recognised in profit or loss during the year	1,139	1,113
Receivables written off during the year as uncollectible	(418)	(406)
Unused amounts reversed	(645)	(89)
Closing allowance for expected credit losses	2,439	2,363

The Group's trade receivables arise principally from rental income, expense recoveries and other amounts due from tenants. Credit risk is managed through ongoing monitoring of tenant balances, tenant credit quality and arrears positions across the portfolio.

The allowance for expected credit losses primarily reflects balances that are aged, subject to financial stress, under dispute, or otherwise assessed as having a heightened risk of non-recovery. In determining the allowance, the Group considers historical loss experience together with forward-looking factors and tenant-specific circumstances at balance date. The closing allowance is concentrated in a limited number of tenant balances with elevated recovery risk. The allowance represents 30% (2025: 24%) of gross receivables.



Recognition and measurement

Trade receivables are recognised initially at the amount of consideration that is unconditional and are subsequently measured at amortised cost less an allowance for expected credit losses. The Group applies the simplified expected credit loss model under IFRS 9 *Financial Instruments* and recognises lifetime expected credit losses for all trade receivables. The allowance is determined using a provision matrix informed by historical loss experience, current receivables ageing, tenant-specific circumstances and forward-looking information relevant to the property sector and broader economic environment. Receivables are written off when there is no reasonable expectation of recovery.

4.2 Investment properties

Overview

Investment properties comprise land and buildings held to earn rental income and/or for capital appreciation. At 31 March 2026, the Group's investment property portfolio had a carrying value of \$3,116.0 million (2025: \$3,209.2 million).

During the year, the Group recognised a net fair value loss on investment properties of \$37.8 million (2025: \$11.6 million loss). This movement primarily reflects changes in development cost assumptions and market conditions, including movements in capitalisation rates, discount rates and market rental growth rates.



Recognition and measurement

Investment properties are initially recognised at cost, including directly attributable transaction costs, and are subsequently measured at fair value.

Fair values are determined at least annually by independent registered valuers. Gains or losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

Investment properties under development are initially measured at cost. Cost includes directly attributable development expenditure, including construction costs, professional fees and borrowing costs incurred in respect of qualifying assets during the development period. Investment properties under development are carried at cost until their fair value can be reliably determined, at which point they are measured at fair value, with any difference recognised in profit or loss.

Lease incentives

Lease incentives provided to tenants are capitalised as part of the carrying value of investment properties and are amortised on a straight-line basis over the term of the lease as a reduction of rental income.

Ground leases

Where the Group holds investment properties under ground lease arrangements, a lease liability is recognised in accordance with NZ IFRS 16 *Leases*. The corresponding right-of-use asset is included within the carrying value of investment properties. Lease liabilities are measured at the present value of future lease payments.

Investment properties held for sale

Investment properties are classified as held for sale where their carrying amount is expected to be recovered principally through a sale transaction and the criteria of NZ IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are met. Investment properties held for sale continue to be measured at fair value.

Disposals

Investment properties are derecognised on disposal. The gain or loss on disposal is calculated as the difference between the net proceeds and the carrying amount of the asset at the date of disposal and is recognised in profit or loss in the period in which the disposal occurs.

Portfolio composition and movements

The Group's investment property portfolio comprises assets across retail-led mixed-use, office, other and development land categories.

The movement in investment properties during the year is summarised in the table below.

Key movements during the year include the reclassification of ASB North Wharf from the office portfolio to investment properties held for sale, the disposal of The Plaza, capital expenditure and development activity across the portfolio, and fair value movements reflecting updated valuation assumptions.

4.2 Investment properties (continued)

Investment properties held by the Group are as follows:

	Valuer	Capitalisation rate 2026 %	Fair value 31 March 2025 \$000	Capital movements 2026 \$000	Fair value gain/(loss) 2026 \$000	Fair value 31 March 2026 \$000
Retail-led mixed-use						
Sylvia Park Precinct	Various	5.94	1,735,748	34,559	14,183	1,784,490
LynnMall	JLL	7.50	205,000	1,908	11,592	218,500
The Base ¹	Bayleys	6.88	224,300	1,063	9,537	234,900
			2,165,048	37,530	35,312	2,237,890
Office						
Vero Centre	Colliers	6.13	456,500	15,273	(21,773)	450,000
ASB North Wharf			212,000	(199,705)	(12,295)	-
The Aurora Centre	CBRE	6.88	147,000	665	(665)	147,000
			815,500	(183,767)	(34,733)	597,000
Other						
The Plaza ²			126,000	(116,160)	(9,840)	-
Centre Place North ¹	Bayleys	9.02	32,225	1,029	(5,454)	27,800
			158,225	(115,131)	(15,294)	27,800
Development land						
Drury development (Stage 2)			70,000	1,009	(23,009)	48,000
			3,208,773	(260,359)	(37,724)	2,910,690
Gross up of lease liabilities			414	(2)	(54)	358
Investment properties - non-current			3,209,187	(260,361)	(37,778)	2,911,048
Investment properties held for sale						
Properties held for sale ³			-	205,000	-	205,000
Gross up of lease liabilities			-	-	-	-
Investment properties held for sale - current			-	205,000	-	205,000
Total investment properties			3,209,187	(55,361)	(37,778)	3,116,048

1 Represents the Group's 50% ownership interest.

2 The Plaza was disposed of in December 2025.

3 During the current financial year, ASB North Wharf was reclassified from the office portfolio to investment properties held for sale.

4.2 Investment properties (continued)

	Valuer	Capitalisation rate 2025 %	Fair value 31 March 2024 \$000	Capital movements 2025 \$000	Fair value gain/(loss) 2025 \$000	Fair value 31 March 2025 \$000
Retail-led mixed-use						
Sylvia Park Precinct ¹	Various	5.92	1,679,500	47,117	9,131	1,735,748
LynnMall	CBRE	7.63	202,000	3,334	(334)	205,000
The Base ²	Colliers	7.13	205,100	3,807	15,393	224,300
			2,086,600	54,258	24,190	2,165,048
Office						
Vero Centre	Colliers	5.88	-	477,348	(20,848)	456,500
ASB North Wharf	JLL	6.43	212,000	475	(475)	212,000
The Aurora Centre	Colliers	6.50	146,000	409	591	147,000
			358,000	478,232	(20,732)	815,500
Other						
The Plaza	JLL	8.88	112,000	16,377	(2,377)	126,000
Centre Place North ²	Colliers	8.70	32,225	919	(919)	32,225
			144,225	17,296	(3,296)	158,225
Development land						
Drury development (Stage 2)			74,500	7,235	(11,735)	70,000
			2,663,325	557,021	(11,573)	3,208,773
Gross up of lease liabilities			464	(1)	(49)	414
Investment properties - non-current			2,663,789	557,020	(11,622)	3,209,187
Investment properties held for sale						
Properties held for sale ³			458,000	(458,000)	-	-
Investment properties held for sale - current			458,000	(458,000)	-	-
Total investment properties			3,121,789	99,020	(11,622)	3,209,187

1 Sylvia Park Precinct was valued "as if complete" at \$1.737 billion based on a weighted capitalisation rate of 5.92% (including the as if complete capitalisation rate of Resido Lynton build-to-rent). The deduction of \$0.8 million outstanding development costs for the Resido Lynton build-to-rent development results in an "as is" value of \$1.736 billion net of seismic costs.

2 Represents the Group's 50% ownership interest.

3 During the previous financial year, Vero Centre was reclassified from investment properties held for sale to the office portfolio.

4.2 Investment properties (continued)

The movement in the Group's investment properties during the year is as follows:

	Retail-led mixed-use \$000	Office \$000	Other \$000	Development land \$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	-	(205,000)	-	-	205,000	-
Transfer to inventories	-	-	-	(5,830)	-	(5,830)
Acquisitions	5,640	-	-	-	-	5,640
Disposals	-	-	(118,920)	-	-	(118,920)
Capitalised costs (including lease incentives, fees and fixed rental income)	34,612	19,825	3,880	3,808	-	62,125
Capitalised interest and finance charges	446	36	225	3,031	-	3,738
Amortisation of lease incentives, fees and fixed rental income	(3,168)	1,372	(316)	-	-	(2,112)
	37,530	(183,767)	(115,131)	1,009	205,000	(55,359)
Fair value gain/(loss) on investment properties excluding gross up of lease liabilities	35,312	(34,733)	(15,294)	(23,009)	-	(37,724)
Balance at 31 March 2026 excluding gross up of lease liabilities	2,237,890	597,000	27,800	48,000	205,000	3,115,690
Gross up of lease liabilities:						
Balance at 31 March 2025	414	-	-	-	-	414
Capital movements	(2)	-	-	-	-	(2)
Fair value movements	(54)	-	-	-	-	(54)
Balance at 31 March 2026 excluding gross up of lease liabilities	358	-	-	-	-	358
Balance at 31 March 2026 including gross up of lease liabilities	2,238,248	597,000	27,800	48,000	205,000	3,116,048

4.2 Investment properties (continued)

The movement in the Group's investment properties during the prior year is as follows:

	Retail-led mixed-use \$000	Office \$000	Other \$000	Development land \$000	Held for sale \$000	Total \$000
Balance at 31 March 2024 excluding gross up of lease liabilities	2,086,600	358,000	144,225	74,500	458,000	3,121,325
Capital movements:						
Transfers between asset classes	-	458,000	-	-	(458,000)	-
Capitalised costs (including lease incentives, fees and fixed rental income)	54,953	21,030	16,580	4,487	-	97,050
Capitalised interest and finance charges	2,272	-	1,035	2,748	-	6,055
Amortisation of lease incentives, fees and fixed rental income	(2,967)	(798)	(319)	-	-	(4,084)
	54,258	478,232	17,296	7,235	(458,000)	99,021
Fair value gain/(loss) on investment properties excluding gross up of lease liabilities	24,190	(20,732)	(3,296)	(11,735)	-	(11,573)
Balance at 31 March 2025 excluding gross up of lease liabilities	2,165,048	815,500	158,225	70,000	-	3,208,773
Gross up of lease liabilities:						
Balance at 31 March 2024	464	-	-	-	-	464
Capital movements	(1)	-	-	-	-	(1)
Fair value movements	(49)	-	-	-	-	(49)
Balance at 31 March 2025	414	-	-	-	-	414
Balance at 31 March 2025 including gross up of lease liabilities	2,165,462	815,500	158,225	70,000	-	3,209,187

4.2 Investment properties (continued)



Key estimate: Valuation assumptions

Estimation uncertainty

All investment properties are classified as Level 3 in the fair value hierarchy because their valuation depends on significant unobservable inputs. The determination of fair value involves the use of unobservable inputs and requires the application of significant estimations. The most significant assumptions are capitalisation rates, discount rates and market rental growth rates. Small changes in key assumptions may result in material changes to the carrying value of investment properties.

The valuation of investment properties represents a key source of estimation uncertainty.

The valuations and underlying assumptions are reviewed for reasonableness at each reporting date, with reference to external market evidence and the specific characteristics of each property.

The valuation of Stage 2 development land at Drury involves significant estimation uncertainty, including development-related assumptions. A key estimate relates to future development costs required to complete the development, including infrastructure, construction and other development expenditure. The estimation uncertainty disclosed in note 4.3 in relation to Stage 1 development land at Drury is also relevant to Stage 2 development land at Drury, as both stages are exposed to common development-related assumptions, although they are measured under different accounting bases.

Valuation process

The fair value of investment properties is determined using valuations performed by independent registered valuers. These valuers are members of the New Zealand Institute of Valuers and have appropriate experience in valuing property of a similar nature and location.

Valuations are performed at least annually. The valuation reports and underlying assumptions are reviewed for reasonableness, having regard to market evidence and the specific characteristics of each property.

The valuations are prepared using recognised valuation methodologies, including the income capitalisation approach and the discounted cash flow approach. The approach adopted for each property reflects its nature, tenancy profile and stage of development. Other valuation approaches, including the direct comparison approach, may also be used where appropriate depending on the nature of the asset.

Key valuation assumptions

The valuation of investment properties requires the use of significant assumptions. The most significant assumptions applied by the independent valuers are capitalisation rates, discount rates and market rental growth rates.

Other assumptions, including market rents, vacancy allowances, incentives and capital expenditure requirements, are also applied in determining fair value.

These assumptions are determined with reference to market evidence, including recent comparable transactions, prevailing market conditions and the specific characteristics of each property.

Given the nature of property valuations, these inputs are inherently subjective and changes in these assumptions may have a material impact on the carrying value of investment properties and the resulting fair value movements recognised in profit or loss.

Other valuation considerations

Seismic considerations are reflected in property valuations where relevant, based on the best available information regarding potential remediation requirements and associated costs at the reporting date. These considerations are incorporated into valuations either through adjustments to cash flows or through valuation inputs such as capitalisation rates.

On 28 September 2025, the New Zealand Government announced proposed changes to the earthquake-prone building regime. The proposals include a more targeted, risk-based approach to remediation and changes to how seismic risk is assessed. While legislation is expected to be enacted in a future period, the impact of these proposed changes remains subject to further development. The Group will continue to monitor these developments and reflect them in valuations as appropriate.

Climate-related risks are also considered as part of the valuation process and are reflected in valuation inputs where appropriate, including discount rates and capitalisation rates.

4.2 Investment properties (continued)

Valuation inputs

The following table sets out these key unobservable inputs and the ranges adopted by the valuers across the various properties making up the Group's retail-led mixed-use, office and other portfolios.

Class of property	Inputs used to measure fair value	Range of significant unobservable inputs	
		2026	2025
Retail-led mixed-use ¹	Core capitalisation rate ²	5.9% - 7.5%	5.9% - 7.6%
	Other income capitalisation rate ²	5.9% - 9.0%	5.9% - 8.3%
	Discount rate ²	7.8% - 8.8%	7.3% - 10.6%
	Terminal capitalisation rate ²	5.3% - 7.8%	5.3% - 7.4%
	Gross market rent (per sqm) ^{3,4}	\$408 - \$951	\$415 - \$938
	Rental growth rate (per annum) ⁴	1.5% - 5.5%	1.1% - 5.5%
Office	Core capitalisation rate ²	6.1% - 6.9%	5.9% - 6.5%
	Discount rate ²	7.9% - 8.0%	7.5% - 7.9%
	Terminal capitalisation rate ²	6.3% - 7.1%	6.0% - 6.7%
	Gross market rent (per sqm) ^{3,4}	\$603 - \$822	\$602 - \$802
	Rental growth rate (per annum) ⁴	1.0% - 3.2%	1.3% - 3.9%
Other	Core capitalisation rate ²	9.0% - 9.0%	8.8% - 8.9%
	Other income capitalisation rate ²	9.3% - 10.0%	8.9% - 9.9%
	Discount rate ²	9.1% - 9.1%	9.4% - 10.0%
	Terminal capitalisation rate ²	9.0% - 9.0%	9.0% - 9.0%
	Gross market rent (per sqm) ^{3,4}	\$500 - \$500	\$554 - \$662
	Rental growth rate (per annum) ⁴	0.0% - 3.0%	1.0% - 2.5%

1 Retail-led mixed-use excludes adjoining properties and Resido build-to-rent located at Sylvia Park.

2 The higher the capitalisation rates and discount rate, the lower the fair value.

3 Weighted average by property.

4 The higher the market rent and growth rate, the higher the fair value.

Sensitivity to valuation inputs

A sensitivity analysis showing the impact of changes in key valuation assumptions on the fair value of investment properties is provided below.

The analysis focuses on the key unobservable inputs that have the most significant impact on valuations, being capitalisation rates, discount rates and market rental growth rates. An increase in capitalisation rates or discount rates would generally result in a decrease in fair value, while an increase in market rental growth rates would generally result in an increase in fair value.

The sensitivity analysis illustrates the directional impact of changes in these assumptions, with all other variables held constant. In practice, these assumptions may be interrelated, and changes may not occur in isolation.

The analysis should not be regarded as a prediction of future valuation outcomes.

4.2 Investment properties (continued)

31 March 2026	Adopted value	Capitalisation rate		Discount rate		Market rental growth rate	
		- 25bp	+ 25bp	- 25bp	+ 25bp	- 25bp	+ 25bp
Retail-led mixed-use							
Actual valuation (\$000)	2,237,890						
Impact of assumption change (\$000)		89,600	(82,700)	36,900	(42,600)	(42,900)	40,300
Impact of assumption change (%)		4.0	(3.7)	1.6	(1.9)	(1.9)	1.8
Office							
Actual valuation (\$000)	597,000						
Impact of assumption change (\$000)		25,500	(23,600)	11,100	(11,100)	(3,800)	3,300
Impact of assumption change (%)		4.3	(4.0)	1.9	(1.9)	(0.6)	0.6
Other							
Actual valuation (\$000)	27,800						
Impact of assumption change (\$000)		800	(600)	400	(600)	(500)	1,100
Impact of assumption change (%)		2.9	(2.2)	1.4	(2.2)	(1.8)	4.0

31 March 2025	Adopted value	Capitalisation rate	Capitalisation rate	Discount rate	Discount rate
		- 25bp	+ 25bp	- 25bp	+ 25bp
Retail-led mixed-use					
Actual valuation (\$000)	2,165,048				
Impact of assumption change (\$000)		81,700	(77,500)	35,000	(35,300)
Impact of assumption change (%)		3.8	(3.6)	1.6	(1.6)
Office					
Actual valuation (\$000)	815,500				
Impact of assumption change (\$000)		36,500	(32,500)	15,200	(14,600)
Impact of assumption change (%)		4.5	(4.0)	1.9	(1.8)
Other					
Actual valuation (\$000)	158,225				
Impact of assumption change (\$000)		6,300	(5,800)	3,400	(3,100)
Impact of assumption change (%)		4.0	(3.7)	2.1	(2.0)

4.2 Investment properties (continued)

The valuation of investment properties is complex with a number of interrelated key inputs and assumptions.

When calculating the income capitalisation value, the gross market rent has a strong interrelationship with the core capitalisation rate. An increase in the gross market rent and an increase in the core capitalisation rate could potentially offset the impact to fair value. The same can be said for a decrease in each input. A directionally opposite change in the two inputs could potentially magnify the impact to the fair value.

When calculating the discounted cash flow value, the discount rate has a strong interrelationship with the terminal capitalisation rate. An increase in the discount rate and a decrease in the terminal capitalisation rate could potentially offset the impact to fair value. The same can be said for an opposite movement in each input. A directionally similar change in the two inputs could potentially magnify the impact to the fair value.

The following table explains the key inputs used to measure fair value for investment properties.

Valuation techniques

Income capitalisation approach	A valuation technique which determines fair value by capitalising a property's core net income at an appropriate, market derived rate of return with subsequent capital adjustments for near-term events, typically including letting up allowances, capital expenditure (including seismic expenditure) and the difference between contract and market rentals.
Discounted cash flow approach	A valuation technique which requires explicit assumptions to be made regarding the prospective income, expenses and capital expenditure (including seismic expenditure) of a property over an assumed holding period, typically 10 years. The assessed cash flows are discounted to present value at an appropriate, market-derived discount rate to determine fair value.
Direct comparison approach	A valuation technique which determines fair value by comparing the subject property to sales of comparable properties in surrounding locations. Adjustments are made to reflect the individual characteristics of the subject property.
Residual approach	A valuation technique used primarily for property which is undergoing, or is expected to undergo, redevelopment. Fair value is determined through the estimation of a gross realisation on completion of the redevelopment with deductions made for all costs associated with converting the property to its end use including finance costs and a typical profit margin for risks assumed by the developer.

Unobservable inputs within the income capitalisation approach

Gross market rent	The annual amount for which a tenancy within a property is expected to achieve under a new arm's length leasing transaction, including a fair share of property operating expenses.
Core capitalisation rate	The rate of return, determined through analysis of comparable market-related sales transactions, which is applied to a property's core net income to derive value.
Other income capitalisation rate	The rate of return which is applied to other, typically variable or uncontracted, sources of property income to derive value and that is assessed with consideration to the risks in achieving each income source.

Unobservable inputs within the discounted cash flow approach

Discount rate	The rate, determined through analysis of comparable market-related sales transactions, that is applied to a property's future net cash flows to convert those cash flows into a present value.
Terminal capitalisation rate	The rate which is applied to a property's core net income at the end of an assumed holding period, typically 10 years, to derive an estimated future market value.
Rental growth rate	The annual growth rate applied to market rents over an assumed holding period, typically 10 years.

4.3 Inventories

	2026 \$000	2025 \$000
Opening balance	89,171	73,500
Transfer from investment properties	5,830	-
Additional expenditure	16,642	15,671
Impairment loss	(13,143)	-
Closing balance	98,500	89,171

The Group classifies inventories as current assets where they are expected to be realised in the normal operating cycle, even when that cycle exceeds 12 months.

The Group's inventories relate to Stage 1 land held for development at Drury. During the year, the Group transferred a further two hectares of land from investment properties to inventories following a change in use, evidenced by the negotiation to develop and sell that parcel of land. The land was reclassified at its fair value at the date of transfer, with reference to the March 2025 independent external valuation determined on a per square metre basis.

Inventories are measured at the lower of cost and net realisable value (NRV). The Group uses external valuation reports to estimate NRV. During the year, an impairment loss of \$13.1 million was recognised to write inventories down to their estimated NRV. The impairment loss reflects revised assumptions regarding development costs and expected selling prices.



Recognition and measurement

Inventories comprise properties that are being developed or redeveloped for sale in the ordinary course of business. When inventories arise from a change in use of investment properties such as by the commencement of development with a view to sell, the properties are reclassified as inventories at their deemed cost, which is the fair value at the date of reclassification.

They are subsequently carried at the lower of cost and NRV. NRV is the estimated selling price in the ordinary course of business less costs to complete redevelopment and selling expenses.



Key judgement and estimate: inventories

Judgement is required in determining when the intended use of a property changes from long-term investment to development for sale. A change in intention alone does not result in reclassification; the Group considers all relevant facts and circumstances, including the stage of development, level of development works required and progress of sale negotiations.

The determination of NRV involves significant estimation. The most significant estimate relates to the future development costs required to complete the inventory. These costs include infrastructure, construction and other development expenditures necessary to bring the land to a saleable condition.

Future development cost estimates are based on current project budgets, contracted rates where available, and management's assessment of forecast costs to complete. These estimates are inherently uncertain and may change as projects progress, particularly in response to:

- changes in construction cost inflation
- revisions to development scope
- updated infrastructure requirements
- changes in procurement strategies or contractor pricing

Changes in these assumptions have a direct and proportionate impact on valuation outcomes.

4.4 Equity-accounted investments

Entity	Ownership	Nature of relationship	Ownership interest		Carrying amount	
			2026 %	2025 %	2026 \$000	2025 \$000
Mackersy Property Limited	Shares	Joint Venture	50%	-	7,841	-

The movement in the Group's equity-accounted investments is as follows:

	2026 \$000
Reconciliation to carrying amounts	
Opening net assets	-
Additions: Conversion from loan to equity	6,500
Transaction costs	1,381
Estimated performance-based earn-out	2,700
Liability for contingent consideration	(2,700)
Loss and total comprehensive loss	(40)
Closing net assets	7,841

The below table summarises the Group's share of MPL's performance for the period 1 December 2025 to 31 March 2026 and net assets as at 31 March 2026.

	1 Dec 2025 to 31 March 2026 \$000
Summarised statement of comprehensive income	
Property management revenue	3,014
Loss and total comprehensive loss after tax	(81)
Kiwi Property's share of loss (50%)	(40)

	2026 \$000
Summarised statement of financial position	
Total assets	11,230
Total liabilities	(2,174)

The Group's equity-accounted investment comprises a 50% interest in MPL, an incorporated investment vehicle which pursues property investment and management opportunities. The investment provides exposure to property investment opportunities through a jointly controlled structure.

In November 2024, the Group entered into a \$6.5 million convertible loan agreement with MPL. In December 2025, subject to certain conditions being met, the loan converted into a 50% shareholding in MPL. Any loan repayments previously made by MPL to the Group were returned to the original shareholders of MPL, which allowed the conversion value in December 2025 to be \$6.5 million. The convertible loan to MPL was originally classified as loan receivable in the Group's consolidated statement of financial position in the previous financial year.

4.4 Equity-accounted investments (continued)

The investment includes performance-based earn-out and origination adjustment mechanisms between shareholders. These are calculated by reference to MPL's future financial performance and may result in additional payments to, or receipts from, other shareholders, thereby adjusting the effective consideration for the investment. The earn-out has been recognised as part of the cost of the investment. The Group has not recognised any assets or liabilities relating to the origination adjustment as they cannot be reliably estimated. At 31 March 2026, the estimated fair value of the earn-out was \$2.7 million. This amount has been presented net within the carrying amount of the equity-accounted investment as it is not material to the Group's financial position. The gross investment balance before the earn-out is \$10.5 million.



Recognition and measurement

The Group accounts for interests in joint ventures using the equity method. Under this method, the investment is recognised initially at cost and subsequently adjusted for the Group's share of the joint venture's post-acquisition profit or loss and other movements in net assets. The Group's share of the joint venture's profit or loss after tax is included in the Group's profit or loss before income tax, and the carrying amount is adjusted for the Group's share of movements in other comprehensive income. Transactions recorded directly in equity, outside profit or loss and other comprehensive income, are not reflected in the Group's carrying amount.

Gains or losses arising from the transfer of investment properties to a joint venture are recognised only to the extent of the other investors' interest, except where cash is received, in which case the cash-related portion is recognised in full.

At each reporting date, the Group assesses whether any indicators of impairment exist for its equity-accounted investments. If indicators are present, the recoverable amount is estimated and compared with the carrying amount. The recoverable amount is the higher of value in use (VIU) and fair value less costs of disposal (FVLCD). VIU is based on discounted expected future cash flows, while FVLCD reflects the price obtainable in an orderly market transaction.

Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in profit or loss. Impairments are not allocated to underlying assets and are reversed only if the recoverable amount subsequently increases.

Where contingent consideration arises in connection with the acquisition of an interest in a joint venture, the Group assesses whether the arrangement forms part of the cost of the investment.

Contingent consideration is initially recognised at fair value. The Group has elected to apply a cost accumulation approach, subsequently changes in the fair value of contingent consideration are recognised as adjustments to the carrying amount of the equity-accounted investment rather than in profit or loss. The contingent consideration is reassessed at each reporting date.



Key judgement: Equity-accounted investment

The Group has determined that its interest in MPL is a joint venture. This assessment is based on the terms of the shareholder and governance arrangements, under which decisions about the relevant activities of MPL require the unanimous consent of the investing parties. The Group therefore has joint control of the arrangement.

Management has also assessed that the arrangement gives the investing parties rights to the net assets of MPL, rather than direct rights to the underlying assets and obligations for the liabilities of MPL. Accordingly, the investment is accounted for as a joint venture using the equity method.

4.5 Deferred tax

	2026 \$000	2025 \$000
Deferred tax assets		
Interest rate derivatives	613	1,734
Deferred tax liabilities		
Depreciation recoverable	127,986	124,309
Deferred leasing costs and other temporary differences	9,770	8,596
Deferred tax liabilities	137,756	132,905



Recognition and measurement

Deferred tax is provided for all taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to utilise them. For deferred tax assets or liabilities arising on investment property, it is assumed that the carrying amounts of investment property will be recovered through sale. Deferred tax is disclosed on a net basis, as the deferred tax assets and the deferred tax liabilities relate to the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws applicable at balance date.



Key judgement: 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. In determining this liability, management is required to estimate the portion of each property's fair value attributable to depreciable building components and, where relevant, fixtures and fittings.

This allocation is based on information obtained from independent valuers and other specialist valuation inputs.

This is inherently judgemental because market evidence does not ordinarily identify, on a directly observable basis, the amount a market participant would attribute to land, building and fixtures and fittings separately. As a result, changes in the allocation of fair value between these components could materially affect the deferred tax liability recognised at balance date.

The allocation is most sensitive for assets with higher relative building or fit-out value and for properties where the allocation between land and depreciable components is less directly observable. Management reviews the reasonableness of these allocations annually having regard to external valuation evidence, recent transaction data where available, and the specific characteristics of each property.

4.6 Funding

4.6.1 Interest bearing liabilities



Recognition and measurement

Interest-bearing liabilities are initially recognised at the fair value of the consideration received, less directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest rate method. Under this method, transaction costs and any premium or discount on issue are amortised over the expected life of the instrument and included in interest and finance charges in profit or loss.

The carrying amount of interest-bearing liabilities approximates their fair value, except for fixed-rate green bonds, the fair value of which is disclosed separately based on quoted market prices.

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

	2026 \$000	2025 \$000
Current interest bearing liabilities		
Fixed-rate green bonds	-	101,457
Non-current interest bearing liabilities		
Bank loans – total facilities	1,100,000	1,000,000
Bank loans – undrawn facilities	(284,000)	(217,000)
Bank loans – drawn facilities	816,000	783,000
Fixed-rate green bonds	400,736	400,180
	1,216,736	1,183,180
Interest bearing liabilities	1,216,736	1,284,637

	2026 \$000	2025 \$000
Face value of fixed-rate green bonds – current	-	100,000
Face value of fixed-rate green bonds – non-current	400,000	400,000
Face values	400,000	500,000

	2026	2025
Weighted average interest rate for drawn debt (inclusive of bonds, active interest rate derivatives, margins and line fees)	4.81%	5.30%
Weighted average term to maturity for the combined facilities	2.9 years	3.1 years

The Group has total committed bank facilities of \$1,100 million (2025: \$1,000 million), of which \$284 million (2025: \$217 million) remained undrawn at balance date. The weighted average interest rate on drawn debt at balance date was 4.81% (2025: 5.30%), and the weighted average term to maturity was 2.9 years (2025: 3.1 years).

The Group maintains a diversified debt maturity profile with no significant concentrations in the short term. Debt maturities are structured to comply with Treasury Policy limits, with less than 30% of facilities maturing within 12 months and no more than 35% in any subsequent 12-month period.

All interest-bearing liabilities have contractual maturities beyond 12 months from the reporting date.

4.6.1 Interest bearing liabilities (continued)

Bank loans

The Group's bank loans are provided by a group of domestic and international banks, comprising 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), MUFG Bank, Ltd (Auckland Branch), and Westpac New Zealand Limited.

During the year, total committed bank facilities increased from \$1,000 million to \$1,035 million in September 2025. Additional conditional facilities of \$100 million were established to support refinancing of the KPG040 green bond. Following completion of the refinancing, total committed facilities were reduced to \$1,100 million.

Certain interest-bearing liabilities are subject to financial covenants. The Group complied with all covenant requirements during the year (2025: compliant).

Fixed-rate green bonds

The Group has issued fixed-rate green bonds, which are listed on the NZX Debt Market. The bonds are secured and rank equally with other secured obligations under the Group's funding arrangements.

Details of the bonds are set out below:

NZX code	Value of issue \$000	Date issued	Date of maturity	Interest rate	Interest payable	Fair value 2026 \$000	Fair value 2025 \$000
KPG040	100,000	12-Nov-18	12-Nov-25	4.06%	May, November	-	99,708
KPG050	150,000	19-Jul-21	19-Jul-28	2.85%	January, July	143,843	140,110
KPG060	125,000	27-Mar-23	27-Sep-29	6.24%	March, September	129,380	130,195
KPG070	125,000	19-Dec-24	19-Jun-30	5.35%	June, December	125,129	124,708
Fixed-rate green bonds						398,352	494,721

The fair value of the bonds is based on quoted market prices and is classified as Level 1 in the fair value hierarchy.

Security

The Group's interest-bearing liabilities are secured by a Global Security Deed granted by Kiwi Property Group Limited and certain of its subsidiaries (the Charging Group) in favour of the lenders and bondholders.

At 31 March 2026, the Charging Group comprised Kiwi Property Group Limited, 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.

Under the Global Security Deed, the Charging Group grants security over all of its present and after-acquired property. This includes first-ranking registered mortgages over substantially all of the Group's investment properties, together with security over other assets of the Charging Group.

The interest-bearing liabilities are also supported by guarantees from the Charging Group entities. The composition of the Charging Group may change from time to time in accordance with the terms of the funding arrangements.

The security arrangements apply to both bank interest-bearing liabilities and fixed-rate green bonds, which rank equally with each other under the Group's secured funding structure.

4.6.2 Interest rate derivatives

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

	2026 \$000	2025 \$000
Interest rate derivative assets – current	-	51
Interest rate derivative assets – non-current	2,475	706
Interest rate derivative liabilities – current	(675)	(3)
Interest rate derivative liabilities – non-current	(3,987)	(6,945)
Total fair values of interest rate derivatives	(2,187)	(6,191)
Notional value of interest rate derivatives – fixed-rate payer – active	500,000	625,000
Notional value of interest rate derivatives – fixed-rate payer – forward starting	235,000	215,000
Notional values	735,000	840,000
Fixed-rate payer swaps:		
Weighted average term to maturity – active	1.6 years	1.9 years
Weighted average term to maturity – forward starting	5.1 years	5.5 years
Weighted average term to maturity	2.7 years	2.8 years
Fixed-rate payer swaps:		
Weighted average interest rate – active ¹	3.94%	2.98%
Weighted average interest rate – forward starting ¹	4.02%	4.12%
Weighted average interest rate	3.97%	3.27%

¹ Excluding fees and margins.

The fair value of interest rate derivatives is determined using valuation techniques based on observable market data and is classified as Level 2 in the fair value hierarchy.

The Group does not designate interest rate derivatives in hedge accounting relationships. Accordingly, changes in fair value are recognised in profit or loss.



Recognition and measurement

Interest rate derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured to fair value at each reporting date.

The fair value of interest rate derivatives is determined using valuation techniques that incorporate observable market data, including forward interest rate curves and discount rates. These valuations are typically prepared by an independent treasury advisor and are corroborated against valuations provided by counterparties.

Transaction costs are recognised in profit or loss as incurred.

The Group does not apply hedge accounting. Accordingly, changes in the fair value of interest rate derivatives are recognised in profit or loss in the period in which they arise.

4.6.3 Capital management

The Group's objective in managing capital is to maintain a strong and flexible balance sheet that supports its strategic objectives, preserves financial flexibility, and safeguards the Group's ability to continue as a going concern while delivering sustainable returns to shareholders.

The Group manages its capital through a mix of debt and equity funding, while ensuring that it:

- Maintains appropriate credit metrics to support access to diversified funding sources, including bank and capital markets funding,
- Complies with externally imposed capital requirements (see below),
- Operates within its target gearing range of 25 – 35%, and
- Continues to operate as a going concern.

The principal externally imposed capital requirement is contained in the Group's Senior Facilities Agreement, which requires total finance debt to be no more than 50% of total tangible assets. A consistent 50% gearing limit also applies to the Group's fixed-rate green bonds under the Master Trust Deed with the Supervisor (Public Trust). The Group complied with these requirements throughout the year.

The Group's gearing ratio at 31 March 2026 was 37.4%, which is outside of its target gearing range. Gearing levels continue to be monitored in the context of market conditions, portfolio optimisation and capital allocation.

The Group assesses the adequacy of its capital structure, cost of capital and gearing as part of its broader strategic planning processes. Maintaining a disciplined approach to balance sheet management and capital allocation is a key strategic priority.

The Group continuously reviews its capital structure to:

- Ensure sufficient liquidity (refer note 5.3) and committed funding facilities are available on a cost-effective basis to support its operating activities and development pipeline,
- Maintain financial capacity to respond to market opportunities and unforeseen contingencies, and
- Optimise returns to shareholders over the long term.

The Group may adjust its capital structure through a range of initiatives, including:

- Allowing for shareholder participation in the dividend reinvestment plan (DRP) to retain capital within the business,
- Recycling capital through the divestment of non-core or mature assets,
- Adjusting the timing and scale of capital expenditure and development activity, and/or
- Accessing equity or debt capital markets as appropriate.

At 31 March 2026, the Group's market capitalisation was below the carrying amount of its net assets. Market capitalisation is affected by a range of factors, including broader market conditions, investor sentiment, sector outlook, leverage and interest rate expectations, and may therefore differ from the carrying value of net assets at a point in time. Having regard to the independent external valuations of the Group's investment properties and the related disclosures in note 4.2, the Group considers the carrying values recognised at balance date to be appropriate.

4.7 Trade and other payables

	2026 \$000	2025 \$000
Trade creditors	20,855	28,376
Interest and finance charges payable	3,406	3,144
Development costs payable	11,294	8,485
Employment liabilities	4,454	4,481
Rent received in advance	4,252	4,771
Goods and Services Tax payable	1,153	1,218
Trade and other payables	45,414	50,475



Recognition and measurement

Trade and other payables are carried at amortised cost and due to their short-term nature are not discounted. Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that a future outflow of cash or other benefit will be required and a reliable estimate can be made of the amount of the obligation.

4.8 Equity

4.8.1 Share capital

The following table provides details of movements in the Group's issued shares:

	2026 Number 000	2026 Amount \$000	2025 Number 000	2025 Amount \$000
Balance at the beginning of the year	1,625,216	1,713,517	1,591,972	1,682,795
Issue of shares:				
Dividend reinvestment	22,220	21,053	32,121	28,845
Long-term incentive plan – shares issued	1,270	-	1,043	-
Long-term incentive plan – shares vested	-	1,000	-	994
Employee share ownership plan – shares issued	80	-	80	-
Employee share ownership plan – shares vested	-	80	-	96
Disposal of treasury shares	-	-	-	787
Balance at the end of the year	1,648,786	1,735,650	1,625,216	1,713,517



Recognition and measurement

Share capital is recognised at the fair value of the consideration received by the Company. Costs relating to the issue of new shares have been deducted from proceeds received.

All shares carry equal weight in respect of voting rights, dividend rights and rights on winding up of the Company and have no par value.

4.8.2 Dividends

Dividends paid during the year comprised:

	Payment date	2026 cps	2026 \$000	Payment date	2025 cps	2025 \$000
Dividends paid		1.350	21,959		1.425	22,688
Imputation credits		0.301	4,889		0.190	3,020
Q4 final dividend	19-Jun-25	1.651	26,848	21-Jun-24	1.615	25,708
Dividends paid		1.400	22,923		1.350	21,507
Imputation credits		0.338	5,535		0.293	4,666
Q1 interim dividend	19-Sep-25	1.738	28,458	20-Sep-24	1.643	26,173
Dividends paid		1.400	23,083		1.350	21,655
Imputation credits		0.366	6,039		0.374	5,999
Q2 interim dividend	19-Dec-25	1.766	29,122	20-Dec-24	1.724	27,654
Dividends paid		1.400	23,083		1.350	21,799
Imputation credits		0.355	5,861		0.333	5,372
Q3 interim dividend	20-Mar-26	1.755	28,944	24-Mar-25	1.683	27,171
Total dividends paid		5.550	91,048		5.475	87,649
Total imputation credits		1.361	22,324		1.189	19,057
Total dividends		6.911	113,372		6.664	106,706

Dividend payments are determined by the Board having regard to a range of factors, including with particular reference to the Group's adjusted funds from operations (AFFO), which is the primary measure used by the Group to assess underlying and recurring cash flows available for distribution. AFFO is a non-GAAP performance measure and is calculated with reference to the guidelines established by the Property Council of Australia.

In determining the amount of a dividend, the Board also has regard to, amongst other things, the solvency requirements under the Companies Act 1993, the Group's banking and green bond covenants, internal financing targets, future investment plans, current and forecast earnings, operating cash flows, and the prevailing economic and competitive environment. Having regard to these matters, the Group targets a dividend payout ratio of approximately 90% to 100% of AFFO.

The Group operates a Dividend Reinvestment Plan (DRP), under which eligible shareholders may elect to reinvest cash dividends in additional ordinary shares. The Board may, at its discretion, suspend the DRP at any time and may determine whether shares issued under the DRP are issued at a discount. The DRP applied to the 2025 Q4 final dividend and the 2026 Q1 interim dividend. During the year, \$21.1 million of dividends were reinvested under the DRP (2025: \$28.8 million).

4.8.3 Earnings per share

	2026	2025
Profit and total comprehensive profit after income tax attributable to shareholders (\$000)	50,448	56,992
Weighted average number of shares for the purpose of basic profit/(loss) per share (000)	1,640,796	1,594,613
Weighted average number of shares for the purpose of diluted profit/(loss) per share (000)	1,646,343	1,600,132
Basic profit/(loss) per share (cents)	3.07	3.57
Diluted profit/(loss) per share (cents)	3.06	3.56

4.8.4 Share-based payments

Long-term incentive (LTI) plans

Performance Share Rights LTI Plan

Participants of the LTI plan are issued Performance Share Rights (PSRs) for service periods of three years. The number of PSRs that can be exercised and converted into shares in the Company depends on a mix of the Company's shareholder return relative to comparator entities and a return on contributed equity metric over a three year performance period. On vesting, the participant is entitled to receive one share upon the valid exercise of each vested PSR they hold.



Recognition and measurement

The fair value of the LTI plans at grant date is recognised over the vesting period of the plan as an employee entitlements expense, with a corresponding increase in the share-based payments reserve. The fair value is independently measured using an appropriate option pricing model.

Start of performance period	Measurement date	Performance share right price at grant date	Number of performance share rights				
			Balance at the beginning of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at the end of the year
2026							
1 April 2025	31 March 2028	\$0.877	-	1,718,165	-	(294,575)	1,423,590
1 April 2024	31 March 2027	\$0.835	1,948,878	-	-	(360,036)	1,588,842
1 April 2023	31 March 2026	\$0.874	1,960,234	-	-	(261,765)	1,698,469
1 April 2022	31 March 2025	\$1.071	1,575,106	-	(1,270,247)	(304,859)	-
Total			5,484,218	1,718,165	(1,270,247)	(1,221,235)	4,710,901

4.8.4 Share-based payments (continued)

Start of performance period	Measurement date	Performance share right price at grant date	Balance at the beginning of the year	Number of performance share rights			
				Granted during the year	Exercised during the year	Forfeited during the year	Balance at the end of the year
2025							
1 April 2024	31 March 2027	\$0.835	-	2,219,208	-	(270,330)	1,948,878
1 April 2023	31 March 2026	\$0.874	2,373,248	-	-	(413,014)	1,960,234
1 April 2022	31 March 2025	\$1.071	1,872,591	-	-	(297,485)	1,575,106
Previous plans	Various	Various	1,170,480	-	(1,043,072)	(127,408)	-
Total			5,416,319	2,219,208	(1,043,072)	(1,108,237)	5,484,218

The fair value of the LTI plans have been determined using a Monte Carlo simulation to model a range of future share price outcomes for the Company and comparator entities. The fair value at grant date and the measurement inputs used were as follows:

Performance Share Rights LTI Plan

Measurement date	31 March 2028	31 March 2027	31 March 2026
Weighted average performance share right price at grant date	\$0.877	\$0.835	\$0.874
Risk-free rate	3.50%	4.50%	4.49%
Standard deviation of the comparator entities	14.7% - 30.9%	14.1% - 21.2%	15.5% - 22.7%
Correlation between Company share price and comparator entities	12.1% - 49.7%	14.7% - 54.4%	30.5% - 57.5%
Estimated fair value per share	\$0.560	\$0.558	\$0.612

The volatility and correlation measures were derived from measuring the standard deviation and correlation of returns for listed entities in the S&P/NZX All Real Estate Index over a three-year period. The risk free rate was based on government bond yields over the same period.

It has been assumed that participants will remain employed with the Company on the vesting date. Dividend assumptions are based on projected dividend payments over the vesting period.

The employee entitlements expense relating to the LTI plan for the year ended 31 March 2026 is \$1.0 million (2025: \$1.3 million) with a corresponding movement in the share-based payments reserve. The unamortised fair value of the remaining performance share rights at 31 March 2026 is \$0.7 million (2025: \$1.0 million).

5. Financial risk management

FOR THE YEAR ENDED 31 MARCH 2026

In the normal course of business, the Group is exposed to financial risks associated with its financial instruments. These risks include interest rate risk, credit risk and liquidity risk.

The Group's financial instruments include cash and cash equivalents, trade and other receivables, trade and other payables, interest-bearing liabilities and interest rate derivatives.

The Board has overall responsibility for establishing and overseeing the Group's risk management framework. The Audit, Risk and Sustainability Committee assists the Board in monitoring risk management, compliance and financial controls.

The Group's risk management framework is designed to identify, assess and manage financial risks in a manner that supports the Group's operations and funding requirements.

5.1 Interest rate risk

Nature of the risk

Interest rate risk is the risk that changes in market interest rates will impact the Group's financial performance or the fair value of its financial instruments. The Group's exposure arises primarily from floating rate bank interest-bearing liabilities and interest rate derivatives.

Risk management

The Group manages interest rate risk by maintaining an appropriate mix of fixed and floating rate debt and by using interest rate derivatives, primarily interest rate swaps, to provide greater certainty over future interest costs. Other approved derivative instruments may be used in accordance with Treasury Policy.

Interest rate risk is managed within Board-approved hedging bands, which specify minimum and maximum levels of fixed rate cover over a rolling horizon. The Group remained within these limits at balance date.

The Group also seeks to maintain a spread of debt maturities in order to reduce refinancing risk.

Exposure

Details of the Group's interest-bearing liabilities and interest rate derivatives are provided in note 4.6.

Exposure to interest rate derivative counterparties is managed in accordance with Treasury Policy, including limits on concentration with any single counterparty and minimum diversification requirements.

The Group actively manages refinancing risk, with Treasury Policy requiring refinancing arrangements to be in place at least six months prior to facility maturity.

5.1 Interest rate risk (continued)

Sensitivity to interest rate movements

The sensitivity analysis below shows the impact on profit or loss and equity of reasonably possible changes in interest rates at balance date, with all other variables held constant.

An increase in interest rates would generally result in higher interest costs but may also increase the fair value of interest rate derivatives. Conversely, a decrease in interest rates would generally reduce interest costs but may decrease the fair value of derivatives.

	2026		2025 ¹	
	25 bps increase (\$000)	25 bps decrease (\$000)	25 bps increase (\$000)	25 bps decrease (\$000)
Impact on interest and finance charges	(790)	790	(395)	395
Impact on fair value of interest rate derivatives	3,341	(3,379)	4,033	(4,083)
Net impact on profit/(loss)	2,551	(2,589)	3,638	(3,688)
Net impact on equity	1,837	(1,864)	2,619	(2,655)

¹ The interest rate sensitivity has been recalculated to present a reasonably possible range as at 31 March 2025.

5.2 Credit risk

Nature of the risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in financial loss to the Group. The Group's primary exposure to credit risk arises from trade receivables and cash and interest rate derivative counterparties.

Risk management

The Group manages tenant credit risk through established leasing and credit assessment processes, ongoing monitoring of receivable balances and tenant-specific risk factors. Where appropriate, security arrangements are obtained.

Credit risk associated with cash deposits and interest rate derivatives is managed by transacting with financial institutions of acceptable credit quality and by diversifying exposures across counterparties.

Exposure

The carrying amounts of financial assets recognised in the consolidated statement of financial position represent the Group's maximum exposure to credit risk. These amounts are presented net of any allowance for expected credit losses.

The Group is not exposed to significant concentrations of credit risk.

5.3 Liquidity risk

Nature of the risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due.

Risk management

The Group manages liquidity risk by maintaining sufficient committed borrowing facilities, monitoring forecast cash flows and ensuring access to funding sources.

The Group seeks to maintain committed funding facilities sufficient to cover its forecast debt requirements and approved capital commitments.

Exposure

The Group's Treasury Policy requires committed funding facilities to cover at least 100% of projected debt, including approved capital commitments. This requirement was met at balance date.

At 31 March 2026, the Group had committed bank facilities of \$1,100 million, of which \$284 million remained undrawn.

The table below analyses the Group's financial liabilities by contractual maturity, based on undiscounted cash flows.

The Group monitors its liquidity position on an ongoing basis to ensure that sufficient funding is available to meet its obligations as they fall due.

Consolidated Statement of Financial Position \$000	Contractual cash flows (principal and interest)						
	Total \$000	O-6					
		months \$000	6-12 months \$000	1-2 years \$000	2-5 years \$000	>5 years \$000	
2026							
Trade and other payables recognised as financial liabilities	32,149	32,149	32,149	-	-	-	-
Interest bearing liabilities	1,216,736	1,559,340	9,711	9,711	327,451	1,212,467	-
Net interest rate derivatives	2,187	2,750	3,318	1,936	543	(2,513)	(534)
Total financial liabilities	1,251,072	1,594,239	45,178	11,647	327,994	1,209,954	(534)

Consolidated Statement of Financial Position \$000	Contractual cash flows (principal and interest)						
	Total \$000	O-6					
		months \$000	6-12 months \$000	1-2 years \$000	2-5 years \$000	>5 years \$000	
2025							
Trade and other payables recognised as financial liabilities	36,861	36,861	36,861	-	-	-	-
Interest bearing liabilities	1,284,637	1,478,486	32,306	130,760	275,082	913,854	126,484
Net interest rate derivatives	6,191	7,027	1,017	1,692	3,096	2,014	(792)
Total financial liabilities	1,327,689	1,522,374	70,184	132,452	278,178	915,868	125,692

6. Other disclosures

FOR THE YEAR ENDED 31 MARCH 2026

6.1 Related party transactions

The Group holds its 50% interests in The Base and Centre Place North through unincorporated joint ventures. The principal activity of the joint ventures is to own and manage the joint venture properties. Kiwi Property manages the joint venture properties on behalf of the joint ventures and receives management fees in accordance with the Property Management Agreements.

The transactions with the joint ventures and the balances outstanding at 31 March 2026 are outlined in the tables below. These transactions are conducted on normal commercial terms and are not considered individually material to the Group's financial performance.

During the year, the following income or expense reimbursements were received or receivable from the joint ventures:

	2026 \$000	2025 \$000
Property management revenue	2,396	2,288
Expenditure reimbursement	3,110	3,173
Leasing fees	1,105	540
Development management fees	242	114
Legal fees	172	110
Retail design management fees	30	33
Total related party transactions	7,055	6,258

The following balances were receivable from/(payable to) the joint ventures at balance date:

	2026 \$000	2025 \$000
The Base	625	(19)
Centre Place North	359	7
Total related party balances	984	(12)

The following distributions were received from the joint ventures during the year:

	2026 \$000	2025 \$000
The Base	15,417	14,492
Centre Place North	1,625	2,666
Total related party distributions	17,042	17,158

The following contributions were made to the joint venture during the year:

	2026 \$000	2025 \$000
The Base	-	2,949
Total related party contributions	-	2,949

At 31 March 2026, a contingent consideration liability of \$3.4 million (present value: \$2.7 million) has been recognised relating to the Group's investment in MPL (2025: nil). No amounts have been settled during the year. Refer to note 4.4 for more information.

6.2 Key management personnel

	2026 \$000	2025 \$000
Directors' fees	771	774
Short-term employee benefits	3,917	3,514
Other long-term benefits	5	(7)
Share-based payments	822	984
Key management personnel costs	5,515	5,265

Additional disclosures relating to key management personnel are set out in the remuneration report. Further details regarding share-based payments can be found in note 4.8.4.

6.3 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.

	2026 \$000	2025 \$000
Capital expenditure at Sylvia Park	16,246	9,266
Capital expenditure at Vero Centre	12,929	-
Capital expenditure at ASB North Wharf	18,988	-
Capital expenditure at Drury development	26,048	1,530
Capital commitments	74,211	10,796

The capital expenditure commitments at ASB North Wharf will transfer to the purchaser upon the property being settled.

Ground leases

Ground leases exist over ASB North Wharf, The Base, Centre Place North and certain adjoining properties. In addition, ground leases also exist over parts of the land at Sylvia Park. The amount paid in respect of ground leases during the year was \$0.1 million (2025: \$0.1 million). The leases terminate between June 2031 and May 2136.

The ground leases are accounted for in line with NZ IFRS 16 *Leases* as outlined in note 4.2.

6.4 Subsequent events

On 30 April 2026, the sale of ASB North Wharf for \$205.0 million became unconditional. The sale includes the transfer of capital expenditure commitments disclosed in note 6.3, and settlement is expected to occur on 29 May 2026.

On 18 May 2026, the Board declared a final dividend for the quarter ended 31 March 2026 of 1.400 cents per share (cps) (equivalent to \$23.0m), together with imputation credits of 0.277 cps. The dividend record date is 11 June 2026 and payment will occur on 19 June 2026.

Independent auditor's report

TO THE SHAREHOLDERS OF KIWI PROPERTY GROUP LIMITED

Opinion

We have audited the consolidated financial statements of Kiwi Property Group Limited and its controlled entities (the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information. In our opinion, the accompanying consolidated financial statements, on pages 36 to 79, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* ('PES 1') issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code') as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Our firm carries out other assignments for the Group in relation to other assurance-related services (such as review of the consolidated interim financial statements, 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 and assurance readiness over scope 3 greenhouse gas emissions). 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.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Key audit matters

We determined materiality for the Group financial statements as a whole to be \$6.25 million.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key audit matter

Valuation of Investment Properties

As disclosed in note 4.2 of the consolidated financial statements, as at 31 March 2026 the Group holds \$3.1 billion of investment properties, including investment properties classified as held for sale, across the retail-led mixed-use, office, development land and other sectors. These assets are held at fair value. Further, as disclosed in note 4.3 of the consolidated financial statements, as at 31 March 2026 the Group holds \$98.5 million of inventories relating to development land. The Group obtains a valuation for this development land to estimate the net realisable value of the inventories.

The investment property and development land valuations require estimates and key assumptions to be made. Further the inputs used to determine these fair values are not based on observable market data. Small percentage changes in any of the key inputs or assumptions used in the valuations could result in a material change in the overall valuation of the investment properties and development land.

All investment properties and development land were valued as at 31 March 2026 by independent registered valuers, and the Group has adopted the assessed values as determined by the valuers.

Investment Properties are valued using recognised valuation methodologies, including the income capitalisation approach and the discounted cashflow approach, or a combination of both. The calculation includes assumptions in respect of capitalisation rates, discount rates, market rental growth rates, market rents, vacancy rates, incentives and capital expenditure requirements, including allowances for seismic strengthening works. Development land is valued using either a direct sales comparison or residual value approach.

The valuation of investment properties and development land (recognised as inventory) is a key audit matter due to the significance of revaluation gains/losses or impairments, and the related carrying amounts in the financial statements. Additionally, significant judgement is required in determining the fair values.

How our audit addressed the key audit matter

Our audit procedures focused on the appropriateness of the valuation methodologies and key inputs applied in the models.

We assessed the valuers' experience and professional accreditations. This included having each of the valuers confirm their independence, qualifications and that the scope of work undertaken was in line with professional valuation standards and financial reporting standards. In addition, we considered the Group's process for reviewing and challenging the valuation reports to ensure that they accurately reflect the individual characteristics of each property.

We have read the valuation reports for all properties and development land that are subject to valuation at year end. We checked for any limitations of scope in the valuation reports that would impact the reliability of the valuations. For all properties, we agreed the carrying amount to the external valuation reports. Where considered appropriate, discussions were held with the valuers to confirm the valuation approach used. These discussions related to the general market, as well as specific properties identified by us.

The major inputs to the investment property valuation process were tested across a sample of properties. For the sample selected, key changes in rental assumptions, market rental growth rates, occupancy, discount rates, capitalisation rates and terms were agreed to underlying lease agreements and to market comparatives where relevant. Capitalisation rates, discount rates and yields were compared to property industry publications and other observable market data where available. For development land valuations we tested the key inputs by agreeing information to underlying records on a sample basis and compared assumptions against market data where available. Where relevant, we obtained and tested support for management's estimate of costs on properties with significant development or seismic works.

Our internal valuation specialists were used in assessing the appropriateness of the valuation methodology for a sample of properties.

For assets held for sale that are under contractual offers, we agreed the carrying amount to the signed sale and purchase agreement.

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report, the Sustainability Report and Climate-related Disclosures.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.



Andrew Boivin, Partner
for Deloitte Limited
Auckland, New Zealand
18 May 2026



Other information

Contents

Corporate governance	84
Remuneration report	86
Other investor information	97
Directory	104

Corporate governance

We are committed to the highest standards of corporate governance.

The Board has approved policies and practices that aim to reflect best practice corporate governance. Our corporate governance framework draws on guidelines, principles, recommendations, and requirements from a variety of sources including the NZX Listing Rules and NZX Corporate Governance Code (the NZX Code).

The overarching purpose of the NZX Code is to promote good corporate governance. The NZX Code contains corporate governance principles. For each principle, the NZX Code sets out good practice recommendations.

NZX Code compliance

Kiwi Property has followed the recommendations set out in the NZX Code for the year ended 31 March 2026, except to the extent set out in the Kiwi Property FY26 Corporate Governance Statement, which is available on our website kp.co.nz/about-us/corporate-governance.

This statement is current as at 31 March 2026 and has been approved by the Board.

The corporate governance policies, practices and processes that Kiwi Property adopted or followed for the year ended 31 March 2026 are summarised, or referred to, in the Kiwi Property FY26 Corporate Governance Statement.

The following disclosures are required to be made in this Annual Report by the NZX Listing Rules, the Companies Act 1993 and other legislation, rules or disclosure regimes.

Director independence

Director independence is determined in accordance with the requirements of the NZX Listing Rules. The Board has determined that, as at 31 March 2026, taking into consideration all relevant factors including the director's interests, position and relationships and the non-exhaustive factors in Table 2.4 of the NZX Corporate Governance Code, that all directors of the Company were independent: Simon Shakesheff, Michele Embling, Chris Aiken, Peter Alexander, Carlie Eve, and Kevin Kenrick.

Board committees

The Board has established two standing committees, being the Audit, Risk and Sustainability Committee and the People and Culture Committee (formerly called the Remuneration and Nominations Committee). In addition, during FY26 the Board established an Investment Committee as an ad hoc committee of the Board to assist the Board with the proper and efficient discharge of its responsibilities to exercise due care, diligence and skill in relation to the oversight of material capital allocation decisions, among other things.

The members of the Audit, Risk and Sustainability Committee are Michele Embling (Chair), Carlie Eve and Simon Shakesheff.

The members of the People and Culture Committee are Kevin Kenrick (Chair), Chris Aiken and Peter Alexander.

The members of the ad hoc Investment Committee are Peter Alexander (Chair), Chris Aiken and Carlie Eve.

More information on the responsibilities and operations of the committees can be found in the Company's FY26 Corporate Governance Statement, which is available on our website kp.co.nz/about-us/corporate-governance.

Inclusion, diversity and equity

The Board has evaluated the performance of the Company against its Inclusion, Diversity and Equity Policy and considers that the Company has complied with the policy.

More information concerning the Company's Inclusion, Diversity and Equity Policy and the Company's performance against its measurable objectives can be found in the Company's FY26 Corporate Governance Statement, which is available on our website kp.co.nz/about-us/corporate-governance.

Gender diversity

The following table provides a breakdown of the gender composition of the directors and officers of the Company, together with all employees as at the current and prior balance dates:

	2026		
	Female	Male	Gender diverse
Directors	2 (33%)	4 (67%)	-
Officers ¹	3 (50%)	3 (50%)	-
All employees ²	99 (67%)	48 (33%)	-
	2025 ³		
	Female	Male	Gender diverse
Directors	2 (33%)	4 (67%)	-
Officers ¹	2 (40%)	3 (60%)	-
All employees ²	104 (67%)	51 (33%)	-

¹ Officers comprise the Chief Executive Officer, Chief Financial Officer and all General Managers of the Company.

² Employees include permanent (full time and part time) and fixed term employees and excludes casual employees.

³ The FY25 "All employees" gender figures have been restated to exclude Directors which were included in the figures reported for "All employees" in FY25, to align with standard reporting practices. This has resulted in the total employee population documented for FY25 being reduced by 2 females and 4 males.

Corporate governance (continued)

Board Skill Matrix and Experience

Each year we review the Board's skills and capabilities, to ensure that the Board continues to have an appropriate level of skills to support the Company in achieving its objectives and managing the business. The Board demonstrates strong skills in the areas of property, financial, commercial and capital markets, as well as people, culture and sustainability, all areas that are important for the operation of the Company.

Capability	Key element	Simon Shakesheff	Carlie Eve	Chris Aiken	Kevin Kenrick	Michele Embling	Peter Alexander
Industry	Property investment	●	●	●	●	●	●
	Property development	●	●	●			●
	Broad investment and funds management	●	●		●	●	●
	Financial expertise – prior CFO and/or CA, ability to Chair audit committees	●	●		●	●	●
Governance	Listed governance experience	●	●	●	●	●	●
	Scale commercial governance experience – regulatory and / or private	●	●	●	●	●	●
	ESG (including climate), sustainability, social license to operate	●	●	●	●	●	●
Commercial	Senior leadership (preferably as sector-aligned CEO)	●	●	●	●	●	●
	Experience leading commercial and cultural innovation	●	●	●	●	●	●
	M&A, growth transformation, entrepreneurial leadership	●	●	●	●	●	●
	Capital markets experience	●	●	●	●	●	●
Customer connection	Experience implementing retail market strategies			●	●		●
	Branding and marketing			●	●	●	●
Stakeholder	Stakeholder and shareholder focus and networks	●	●	●	●	●	●
Technology	Oversight of technology infrastructure and cybersecurity			●	●	●	
	'Front end' technology and digital engagement			●	●	●	
People and culture	Executive succession planning and remuneration	●	●	●	●	●	●
	People and talent management; inclusion, diversity and equity	●	●	●	●	●	●

Key:

- This individual is an expert in these areas on the basis of extensive practical experience / senior oversight relevant to Kiwi Property
- Good general awareness and understanding of these areas as relevant to Kiwi Property

Remuneration report

Message from the People and Culture Committee Chair

Dear Shareholders,

I am pleased to present this Remuneration Report for the year ended 31 March 2026 (FY26) on behalf of the Board's People and Culture Committee (formerly the Remuneration and Nominations Committee). Our approach to remuneration underpins our success, ensuring that we can attract, motivate and retain diverse talent at all levels of the company and ensures alignment between performance, remuneration and the interests of shareholders.

During the past year, the People and Culture Committee have worked with management to simplify and strengthen goal setting, improve external market remuneration benchmarks, and update our short-term incentive scheme. We will be implementing a new short-term incentive scheme for FY27 with a greater risk-reward profile for our most senior people, while focusing on rewarding collective effort through company performance for our wider population. This new scheme is described in more detail within the Remuneration Report.

The CEO's remuneration outcomes for FY26 reflect Kiwi Property's performance against its strategic, financial and operational performance goals. His incentive outcomes for FY26 reflect solid business performance during a period of challenging market and economic conditions. Performance highlights for FY26 include strong AFFO growth, divestment of non-core assets, and delivery of the IKEA pedestrian link to boost Sylvia Park customer flow and retail sales.

This year's Remuneration Report provides a more detailed overview of the performance factors that influence the CEO's remuneration outcomes – specifically the measures, targets and results considered by the Board when determining the CEO's short-term incentive payment and the vesting of eligible long-term incentives.

I trust the improved transparency in this year's Report assists the understanding of our approach to remuneration.^{1,2}



Kevin Kenrick,

Chair of the People and Culture Committee

1 The information provided in the Remuneration Report is for information purposes only and should not be relied on as (and is not) an indication (including guidance of any kind whatsoever) or guarantee of the future performance of Kiwi Property. Except as required by law, Kiwi Property undertakes no obligation to provide additional or updated information or revise or reaffirm the information in the Remuneration Report whether as a result of new information, future events, results or otherwise.

2 This Remuneration Report has been prepared with the intent to provide transparency over Kiwi Property's remuneration policy and practices, actual CEO remuneration, and performance criteria and outcomes under the Company's incentive schemes. Except as otherwise stated, the information contained in this Report relates to the financial year ended 31 March 2026.

Remuneration report (continued)

Our remuneration approach

Our remuneration strategy is designed so that the way we pay and reward our people enables the attraction, motivation, performance and retention of people with the capability, experience, and drive needed to deliver results that grow our business and create value for our stakeholders.

Our remuneration principles

- We recognise performance through pay.
- We align performance expectations to our strategy, goals and values.
- We make pay decisions that are fair, consistent, and free from bias, including across gender and other diversity.
- We aim to be competitive in the markets we hire from.
- We make pay decisions that the business can sustain, balancing affordability with long-term performance and shareholder value.

Our remuneration structure

Fixed remuneration	Short-term incentive (STI)	Long-term incentive (LTI)
<ul style="list-style-type: none"> • Consists of base salary and employer contributions to KiwiSaver. • Reflects the scope of the role and individual's skills, experience and performance. • Benchmarked against the median of the market or the upper quartile for business critical roles when needed to attract and retain key talent. 	<ul style="list-style-type: none"> • Annual, cash-based discretionary, at-risk incentive for eligible employees. • The Company's financial performance determines the funding available for payments. • Individual performance against agreed goals and our values determines individual component outcomes. 	<ul style="list-style-type: none"> • Discretionary, equity-based incentive for executives and select senior employees by invitation. • Operates over a 3-year time horizon subject to financial and shareholder measures. • Rewards the delivery of sustained results over the long-term.

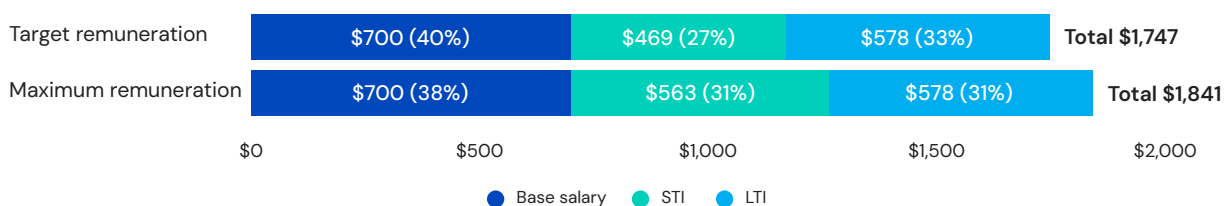
Remuneration packages and time horizons

Our executive remuneration packages are structured to ensure a significant proportion of remuneration is at-risk based on performance and aligns executive earning potential to the delivery of strategic and financial performance that creates value for shareholders. The following table sets out the remuneration package construct for the CEO and members of the Executive Team (executives) excluding KiwiSaver contributions.

	Base salary	Short-term incentive (target)	Long-term incentive (target)
	% of Total	% of Total	% of Total
CEO	40	27	33
Executives	58	25	17

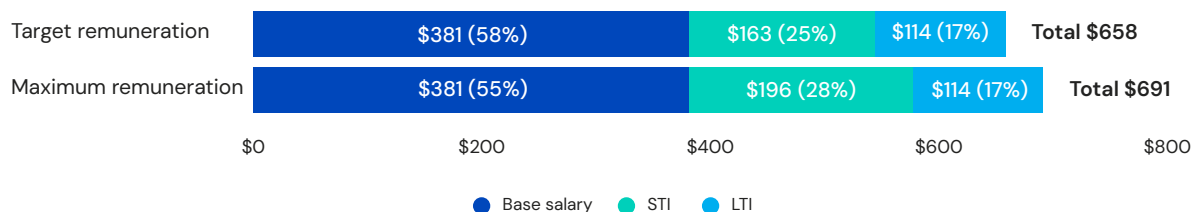
The target and maximum remuneration (excluding KiwiSaver) for the Chief Executive Officer and executives (average) for FY26 are set out below.

Chief Executive Officer (000s)

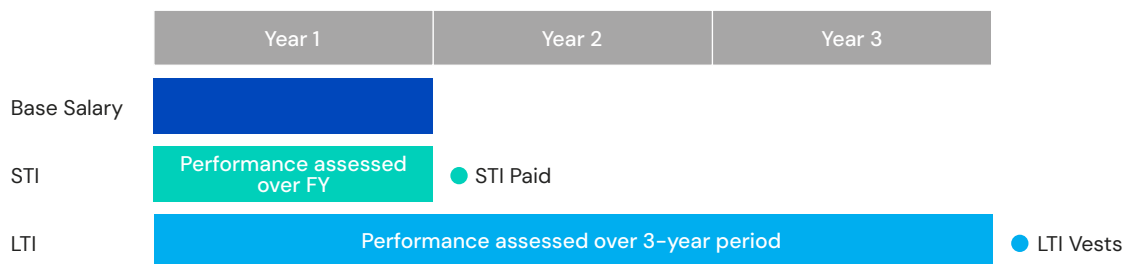


Remuneration report (continued)

Executives average (000s)



Remuneration outcomes for the CEO and executives are delivered over a time horizon of up to three years balancing focus on both annual strategic and financial performance and long-term value creation.



Short term incentive (STI)

Our STI Scheme provides eligible employees with the opportunity to be rewarded for their performance and contribution to our annual strategic, financial and operational performance. The STI Scheme is funded based on the Company’s financial performance, measured by Operating Earnings before Interest and Tax¹ (Operating EBIT), with a minimum level of performance required to be met for any payments to be made.

The target for the Operating EBIT measure is set each year based on the Board approved strategic and financial plan. The level of Operating EBIT achieved relative to the target determines the level of funding available for payments under the Scheme, decreasing or increasing in line with actual performance such that the Scheme is fully funded by financial performance.

Incentive targets for employees are set with the potential for participants to earn more for above target performance. Individual outcomes under the Scheme are determined with reference to each participant’s performance against specific individual goals and their demonstration of our Values. For the CEO and executives, these goals are aligned to our strategic priorities, financial plan, and key operational performance measures.

Long term incentive (LTI) scheme

Our LTI Scheme provides executives and select senior employees, at the invitation of the Board, with the opportunity to receive shares in the Company if long-term performance goals are met. The LTI is delivered in the form of Performance Share Rights (PSR), with the intent of aligning the remuneration of executives and senior employees with the interests of and value delivered to shareholders over the longer term.

Grants made under the LTI Scheme are subject to a three-year performance and vesting period, at the end of which eligible PSRs will vest and become exercisable by participants, subject to the satisfaction of the performance measures set for the grant. Grants are typically made annually to eligible employees at the approval of the Board, and participants are required to remain employed by the Company through the performance and vesting period of the grant.

¹ Operating EBIT is an internal non-GAAP measure used by the Group to assess its operating performance. It is calculated using total revenue less operating expenses before group elimination of intercompany revenue and expenses, and excludes income tax expense and net finance costs.

Remuneration report (continued)

In FY26 the basis for calculating target incentives changed from fixed annual remuneration to base salary. The target incentive for the CEO is set at 82.5% of base salary, for executives at 30%, and for other participating senior employees at 20%.

The grants made under the PSR Scheme in FY26 and which will be eligible for vesting at the end of FY28 were subject to the following performance measures:

Measure	Weighting	Description
Return on contributed equity (ROCE)	40%	<ul style="list-style-type: none"> The Company's ROCE over the performance period must be within a target range set by the Board as part of the budget approval process. ROCE is calculated as Adjusted Funds from Operations divided by average contributed equity over the performance period. If the ROCE outcome meets a minimum of 95% of the target, 50% of this component is eligible to vest, increasing on a straight-line basis to 100% if the ROCE outcome meets or exceeds 100% of the target. The prior year's opportunity for this component to vest above 100% if the ROCE target was exceeded, was removed in FY26. However, should the ROCE target be exceeded but both TSR measures fail to meet the minimum threshold, the Board has discretion to allow additional share rights to vest up to and not exceeding an amount equivalent to 40% of the share rights relating to the ROCE component.
Relative total shareholder return (rTSR)	30%	<ul style="list-style-type: none"> The Company's total shareholder return (TSR) must achieve the 50th percentile of the TSRs of a peer group of the entities that make up the S&P/NZX All Real Estate Index (excluding Kiwi Property and CDL Investments New Zealand Limited). If Kiwi Property's TSR over the performance period is at the 50th percentile of the peer group, 50% of this component will be eligible to vest, increasing on a straight-line basis to 100% if Kiwi Property's TSR is at or exceeds the 75th percentile of the peer group.
Absolute total shareholder return (aTSR)	30%	<ul style="list-style-type: none"> The Company's TSR must exceed the Company's cost of equity (COE) over the performance period. COE is calculated and compounded annually. If the Company's TSR meets or exceeds the Company's COE, 100% of this component is eligible to vest.

Remuneration report (continued)

Changes for FY27

New short-term incentive (STI) scheme

During FY26, the Company undertook a review of the STI Scheme with the intent of ensuring it was fit for purpose, delivering appropriate rewards relative to Kiwi Property's performance, and aligned to the metrics that matter most to our shareholders. The review considered current STI scheme practice in New Zealand and Australia with a specific focus on property industry companies.

The new STI Scheme introduces the following changes:

- Changing the financial measure for assessing company performance from Operating EBIT to Adjusted Funds From Operations (AFFO). This strengthens the linkage between Kiwi Property's STI Scheme and the creation of shareholder value and is aligned with industry practice in both New Zealand and Australia, where AFFO/FFO measures are widely used as the financial measure in STI schemes.
- AFFO performance acts as a gate, with the Scheme requiring the Company to achieve a minimum 95% of target before any STI payments are made, at which point a multiplier of 40% applies to the company component. The Scheme scales to a multiplier of 100% for 100% achievement of the AFFO target and provides a maximum potential multiplier of 120% for achievement at or above 110% of the AFFO target.
- For employees in more senior roles with a greater influence over financial and strategic outcomes (approximately 40% of eligible employees), STI will be equally weighted to both company performance and individual delivery, enabling meaningful differentiation based on individual performance outcomes. For all other employees, STI outcomes will be based solely on overall company performance, reinforcing a collective focus on shared success.
- The individual component for those in more senior roles will be based on performance against specific individual strategic, financial, and operational goals. Individual multipliers can range from 0% up to a maximum of 125% for exceeding target outcomes. A multiplier of 0% in either component will result in no STI payment.
- The maximum earning opportunity is 150% of STI target for senior employees with both a company and individual component, and 120% for employees with only a company component.

These changes establish a much simpler STI Scheme that rewards our people for their contribution to overall company performance and motivates our most senior employees with a greater risk/reward performance outcome dynamic.

Rebalancing of remuneration components

Prior to 1 July 2023, the Company's employment agreements provided for STI to be calculated on fixed remuneration. This meant that KiwiSaver contributions paid on base salary were included in the calculation of STI targets. Our standard employment terms were revised from 1 July 2023 to change this from fixed remuneration to base salary for new employees. In introducing the new STI scheme for FY27, the Company decided to transition the two-thirds of employees on older employment agreements to revised terms and achieve consistency across our workforce.

From 1 April 2026, all employees who remained on the legacy employment terms were offered a variation to their employment agreements to change STI to be calculated on base salary rather than fixed remuneration. As consideration for accepting this variation, remuneration components were rebalanced so that total remuneration at target remained unchanged. This included the CEO, resulting in the target value of the CEO's STI decreasing by an amount equivalent to increases in base salary, KiwiSaver contributions on base salary, and the target value of LTI.

The CEO's remuneration components before and after this rebalancing are set out as below for transparency.

	Base salary	KiwiSaver ¹	Fixed remuneration	STI target	LTI target	Total
Before	\$700,400	\$24,514	\$724,914	\$471,194	\$577,830	\$1,773,938
After	\$706,748	\$24,736	\$731,484	\$459,387	\$583,067	\$1,773,938

¹ The value of KiwiSaver contributions at 3.5% of base salary. KiwiSaver contributions paid on STI are in addition to the remuneration amounts set out above.

The Board had previously exercised its discretion to transition the calculation of LTI targets from fixed remuneration to base salary effective from 1 April 2025.

Remuneration report (continued)

Remuneration outcomes

CEO remuneration outcomes

The CEO's remuneration for the year ended 31 March 2026 comprised base salary, short-term incentive payments relating to performance in FY26, vesting of LTI grants made in prior reporting periods, and employer contributions to KiwiSaver on the CEO's base salary and short-term incentive payment.

The following table outlines the remuneration earned by the CEO in FY26:

Remuneration	Base salary	STI	LTI	KiwiSaver	Total
Amount	\$700,400	\$328,243 ¹	\$727,856 ²	\$30,859	\$1,787,358

¹ STI for the performance period 1 April 2025 – 31 March 2026, which will be paid subsequent to the date of these financial statements.

² Represents value of rights eligible for vesting on 31 March 2026 (estimate based on the share price at 31 March 2026). The final value will be determined on the actual date the rights are converted to shares, subsequent to the date of these financial statements.

The total CEO remuneration in the table above is based on remuneration earned during the financial year, some of which is paid subsequent to 31 March 2026. The CEO's remuneration as included in the Employee remuneration table on page 93 is based on remuneration paid or received during the financial year, some of which may have been earned in the prior reporting period.

Short-term incentive outcome

The Company's STI scheme is described on page 88.

The Board follows a structured assessment process, assessing performance against financial, strategic and operational goals set at the start of the year.

The FY26 Operating EBIT result generated an STI funding pool of 87%, which was then applied to the Board's assessment of the CEO's performance against FY26 goals.

In assessing performance, the Board considered the achievement of results and the relevant environmental headwinds and tailwinds impacting performance.

A summary of CEO performance relative to FY26 goals is summarised in the table below:

FY26 CEO STI priority goals	Threshold	Target	Stretch	Result	Board assessment
AFFO Growth (cps)	+2.5%	+3%	+3.5%	+5%	Exceeded
Boost Investment Capacity via divestment of non-core assets	< \$100m	\$150m	> \$200m	\$324m	Exceeded
Drury Stage 1 land sales	\$75m	\$100m	\$150m	\$115m	Achieved
Drury Stage 1 projected IRR ¹	> 18%	> 20%	> 22%	< 18%	Not Achieved
Enhance Sylvia Park	Board assessment against milestone delivery plans for IKEA works, Southern Enhancement, Asian Supermarket projects				Achieved

¹ Drury Stage 1 forecast project returns were below the Board-approved threshold return expectation. As Drury is a significant multi-year development, forecasted IRR outcomes may change over time as development delivery progresses, costs are refined and future land sales are achieved.

The Board assessed the CEO's overall performance as Achieved with an STI payment outcome of 70% of target.

STI target	Overall Board assessment	Final STI outcome as % of target	STI payment
\$468,918	Achieved	70%	\$328,243

Remuneration report (continued)

Long-term incentive outcome

The LTI granted to the CEO in FY24 reached its vesting date on 31 March 2026. As outlined in the table below, based on actual performance results, 100% of the performance share rights vested and were able to be exercised by the CEO.

Measure	Weighting	Threshold	Target	Stretch	Result
ROCE	40%	4.98%	5.23%	5.48%	5.75%
Relative TSR	30%	50th		75th	100th
Absolute TSR	30%	8.16%			9.21%
Vesting Outcome					100%

Performance Share Rights that have been granted, vested or forfeited by the CEO for the year ended 31 March 2026 are detailed in the following table:

Grant date	Vesting date	Grant value	Number of rights granted	Number of rights forfeited	Number of rights vested	Number due to vest in FY27
1 April 2022	31 March 2025	\$768,028	716,844	(138,744)	(578,100)	-
1 April 2023	31 March 2026	\$721,745	826,172	-	Not yet applicable	(799,842)
1 April 2024	31 March 2027	\$690,391	826,816	-	Not yet applicable	Not yet applicable
1 April 2025	31 March 2028	\$577,830	658,807	-	Not yet applicable	Not yet applicable

For the LTI scheme with a vesting date of 31 March 2026, performance against the ROCE, relative TSR and absolute TSR measures resulted in a vesting outcome of 100%. The Board reduced the vesting outcome by 26,330 shares to correct a miscalculation in the number of rights with a vesting date of 31 March 2025.

Restricted Share Rights that have been granted, vested or forfeited by the CEO for the year ended 31 March 2026 are detailed in the following table:

Grant date	Vesting date	Grant value	Number of rights granted	Number of rights forfeited	Number of rights vested	Number due to vest in FY27
1 April 2022	31 March 2025	\$1,164	1,086	-	(1,086)	-
1 April 2023	31 March 2026	\$1,164	1,332	-	Not yet applicable	(1,332)

Remuneration report (continued)

Historical remuneration outcomes

The following table shows the remuneration earned by the CEO over the past five years.

Financial year	Base salary	STI	LTI	KiwiSaver	Other	Total ¹
FY26	\$700,400	\$328,243²	\$727,856³	\$30,859	-	\$1,787,358
FY25	\$700,400	\$324,635	\$502,947	\$30,751	-	\$1,558,733
FY24	\$700,400	\$409,977	\$356,492	\$33,311	\$39,027	\$1,539,207
FY23	\$700,400	\$425,354	\$368,756	\$33,773	\$32,762	\$1,561,045
FY22	\$680,000	\$378,739	\$395,345	\$31,762	\$29,348	\$1,515,194

¹ The remuneration presented in this table for prior reporting periods has been restated to include the value of KiwiSaver employer contributions paid on STI to be consistent with the reporting approach adopted for FY25.

² STI for the performance period 1 April 2025 – 31 March 2026, which will be paid subsequent to the date of these financial statements.

³ Represents value of rights eligible for vesting on 31 March 2026 (estimate based on the share price at 31 March 2026). The final value will be determined on the actual date the rights are converted to shares, subsequent to the date of these financial statements.

CEO remuneration in FY27

The board reviewed the CEO's on-target remuneration package for FY27 and determined his current remuneration was appropriate relative to market benchmarks with no further changes proposed for FY27 as set out below.

	Base salary	STI Target	LTI Target	Total On-Target Remuneration	KiwiSaver ¹	Total Remuneration
FY27	\$706,748	\$459,386	\$583,067	\$1,749,201	\$40,815	\$1,790,016

¹ Represents the value of KiwiSaver employer contributions at 3.5% of base salary and the short-term incentive at target value.

Remuneration report (continued)

Employee remuneration

During FY26, 98 employees, including 12 former employees, received remuneration totalling \$100,000 or more¹.

Amount of remuneration (from \$ to \$)	Number of employees
100,000 - 109,999	8
110,000 - 119,999	4
120,000 - 129,999	5
130,000 - 139,999	8
140,000 - 149,999	10
150,000 - 159,999	4
160,000 - 169,999	11
170,000 - 179,999	2
180,000 - 189,999	3
190,000 - 199,999	2
200,000 - 209,999	4
210,000 - 219,999	3
220,000 - 229,999	3
230,000 - 239,999	2
240,000 - 249,999	3
250,000 - 259,999	3
260,000 - 269,999	3
270,000 - 279,999	2
280,000 - 289,999	2
290,000 - 299,999	1
300,000 - 309,999	2
310,000 - 319,999	1
320,000 - 329,999	2
330,000 - 339,999	1
380,000 - 389,999	1
400,000 - 409,999	1
440,000 - 449,999	1
450,000 - 459,999	1
510,000 - 519,999	1
720,000 - 729,999	1
730,000 - 739,999	1
770,000 - 779,999	1
1,560,000 - 1,569,999	1
Total employees earning \$100,000+	98

¹ Includes salary payments, allowances and employer contributions to KiwiSaver, and the value of short-term incentives paid and long-term incentives vested during the financial year.

Remuneration report (continued)

Long-term incentives – executives and other employees

Performance Share Rights that have been granted, vested or forfeited by participants (being the executives and other invited employees, but excluding the CEO) are detailed in the following table:

Grant date	Vesting date	Total participants	Grant value	Number of rights granted	Number of rights forfeited	Number of rights vested	Number due to vest in FY27
1 April 2022	31 March 2025	13	\$1,458,411	1,361,213	(669,066)	(692,147)	-
1 April 2023	31 March 2026	14	\$1,351,533	1,547,076	(674,779)	Not yet applicable	(848,416)
1 April 2024	31 March 2027	13	\$1,162,647	1,392,392	(630,366)	Not yet applicable	Not yet applicable
1 April 2025	31 March 2028	12	\$931,337	1,059,358	(294,577)	Not yet applicable	Not yet applicable

For the LTI scheme with a vesting date of 31 March 2026, performance against the ROCE, relative TSR and absolute TSR measures resulted in a vesting outcome of 100%. The Board reduced the vesting outcome by 23,881 shares to correct a miscalculation in the number of rights with a vesting date of 31 March 2025.

Note 4.8.4 of the consolidated financial statements provides further details of the number of shares granted, forfeited and vested.

Performance and development

All our permanent employees participate in regular performance and development conversations including a formal end-of-year performance review. The outcomes of the end-of-year review inform decisions regarding remuneration increases in accordance with the Company's policy.

Annual remuneration review

The Board is responsible for the overall remuneration strategy and for reviewing and setting the remuneration of the CEO. The People and Culture Committee is responsible for reviewing and setting the remuneration of the direct reports of the CEO and advising the Board on the remuneration of the CEO. The Board sets the total pool available for remuneration of our employees at the time the annual budget is approved.

We benchmark remuneration using market data from external remuneration consultancies, including EY and PwC, to underpin our remuneration decision making and ensure our remuneration is competitive.

Equal pay

We aim to ensure equal pay through our remuneration processes, including when undertaking our annual remuneration review. In doing so, we follow the principles outlined in our Inclusion, Diversity and Equity Policy to ensure remuneration decisions and outcomes are free from bias.

Remuneration report (continued)

Director remuneration

The directors' remuneration is paid in the form of directors' fees. At the Company's 2022 annual meeting, shareholders approved a total directors' fee pool of \$854,000 per annum.

As at 31 March 2026, the pool was allocated by the Board as follows:

	Fee	Number of persons holding office	Total fee pool
Chair (including membership of all committees)	\$181,000	1	\$181,000
Director (excluding the Chair)	\$99,000	5	\$495,000
Chair of the Audit, Risk and Sustainability Committee (ARSC)	\$25,000	1	\$25,000
Audit, Risk and Sustainability Committee member	\$14,500	2	\$29,000
Chair of the People and Culture Committee (PCC)	\$20,000	1	\$20,000
People and Culture Committee member	\$11,500	2	\$23,000
Discretionary pool			\$81,000
Total			\$854,000

The fees paid to our directors during the year ended 31 March 2026 are outlined below.

Director	Duties	Base fees	Committee chair fees	Committee member fees	Fees
Simon Shakesheff	Chair	\$180,125			\$180,125
	Member of the ARSC				
Christopher Aiken	Director	\$98,500		\$14,375	\$112,875
	Member of the PCC				
	Member of the former ESGC				
Peter Alexander	Director	\$98,500		\$11,500	\$110,000
	Member of the PCC				
	Member of the former ESGC				
Michele Embling ¹	Director	\$83,825	\$18,750		\$102,575
	Chair of the ARSC				
Carlie Eve	Director	\$98,500	\$5,000	\$13,750	\$117,250
	Member of the ARSC				
	Chair of the former ESGC				
Kevin Kenrick	Director	\$98,500	\$20,000		\$118,500
	Chair of the PCC				
Mary Jane Daly ²	Director	\$24,250	\$5,000		\$29,250
	Chair of the former Audit and Risk Committee				
Total					\$770,575

¹ Michele Embling joined the Board on 27 May 2025.

² Mary Jane Daly retired from the Board on 30 June 2025.

Other investor information

Reporting entity

Kiwi Property Group Limited (the Company) was incorporated under the Companies Act 1993 on 16 October 2014. In December 2014, investors approved a move from a unit trust to a company structure. Prior to this approval, the entity (known as Kiwi Income Property Trust) was a unit trust established under the Unit Trusts Act 1960 by a Trust Deed dated 21 August 1992.

Stock exchange listing

The Company's shares are quoted on the NZX under the ticker code KPG and the Company's green bonds are quoted on the NZDX under the ticker codes KPG050, KPG060 and KPG070.

Credit rating

S&P Global Ratings has assigned a corporate credit rating of BBB (stable) to the Company and an issue credit rating of BBB+ to each of the Company's fixed-rate senior secured green bonds (KPG050, KPG060 and KPG070).

Further information about S&P Global Ratings' credit rating scale is available at www.spglobal.com. A rating is not a recommendation by any rating organisation to buy, sell or hold the Company's securities. The credit ratings referred to in this annual report are current as at the date of this annual report and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

Changes in the nature of the business

There were no changes to the nature of the Company's business or that of its subsidiaries during the year.

NZX waiver

During the year ended 31 March 2026 NZX did not grant and publish any waivers following an application by the Company and the Company did not rely on any NZX waivers.

NZX disciplinary action

There has been no public exercise by NZX of any of its powers set out in Listing Rule 9.9.3 in relation to the Company.

Auditor

Deloitte Limited has undertaken the audit of the consolidated financial statements for the 31 March 2026 financial year.

Climate reporting

Kiwi Property is a climate reporting entity for the purposes of the Financial Markets Conduct Act 2013 (FMC Act). We will publish our Climate-related Disclosures on a group basis for the year ended 31 March 2026 in compliance with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board (XRB), as required by the FMC Act. Kiwi Property's Climate-related Disclosures for the year ended 31 March 2026 are accessible on our website at kp.co.nz/investors/reporting-suite.

Donations

During the year to 31 March 2026 the Company donated \$3,000 to Leukaemia & Blood Cancer New Zealand (Firefighter Sky Tower Challenge), \$1,000 to Shakti Dance School, \$917 to Mental Health Foundation (Auckland Marathon), \$870 each to Predator Free NZ Trust and Ronald McDonald House (volunteering), \$441 to Givealittle (Westpac Chopper Appeal), \$414 to Pancare Foundation (fundraising) and \$300 to Volunteering Auckland Trust.

The Company's Sponsorship, Donations and Volunteering Policy states that the Company will not sponsor any political event or organisation.

Directors of the Company and its subsidiaries

As at 31 March 2026, the directors of the Company were Simon Shakesheff (Chair), Michele Embling (from 27 May 2025), Kevin Kenrick, Chris Aiken, Peter Alexander and Carlie Eve. Mary Jane Daly ceased to be a director from 1 July 2025.

As at 31 March 2026, the directors of the subsidiary companies of Kiwi Property Group Limited, being 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. 6 Limited, Kiwi Property Holdings No. 7 Limited, Kiwi Property Holdings No. 8 Limited, Kiwi Property Centre Place Limited, Kiwi Property Te Awa Limited and Sylvia Park Business Centre Limited, were Clive Mackenzie and Louise Hill.

Directors of the Company's subsidiaries do not receive any remuneration or other benefits in their capacity as a director of those companies, except the indemnity and insurance referred to below.

Directors' indemnity and insurance

In accordance with the constitution of the Company and section 162 of the Companies Act 1993, the directors of the Company continue to receive an indemnity from the Company and insurance to cover liabilities that may arise out of the normal performance of their duties.

The directors of the subsidiary companies also continue to receive an indemnity from Kiwi Property Group Limited and insurance to cover liabilities that may arise out of the normal performance of their duties.

Annual meeting of shareholders

The Company's annual meeting of shareholders will be held on Tuesday, 23 June 2026.

Interest register entries

In accordance with section 211(1)(e) of the Companies Act 1993, listed below are details of the entries made in the Interests Register of the Company during the year, together with the existing entries as at 31 March 2026.

Other investor information (continued)

Name	Name of company/entity	Nature of interest
Simon Shakesheff	Assembly Funds Management	Director
	CBUS Property	Director
	HomeCo Daily Needs Real Estate Investment Trust	Chair
	Management Investment Committee of NSW Tcorp (formerly NSW Treasury)	Member
	SGCH	Director
	SS & AR Pty Limited	Director
	Ingenia Communities Group Limited	Director
Chris Aiken	Aiken Equities Limited	Director and shareholder
	Broad Construction NZ Limited ¹	Director and shareholder
	Broad Homes NZ Limited	Director and shareholder
	Broad Living NZ Limited	Director and shareholder
	Catalina Advisory Limited	Director and shareholder
	Jianji Distribution NZ Limited ¹	Director and shareholder
	The Adare Company Limited	Director
	Weston Lea Limited	Director
Murray Aynsley Properties Limited ²	Director	
Peter Alexander	AREA Limited	Principal
	Dilworth Trust Board ¹	Trustee
	Kainga Ora Construction Programme Assurance Panel	Member
	Smith & Caughey Holdings Limited	Chair
	Sargasso Holdings Limited	Director
Carlie Eve	Diocesan Heritage Foundation	Chair
	Fonterra Shareholders' Fund	Director
Kevin Kenrick	Bank of New Zealand	Director
Michele Embling	Transpower New Zealand Limited ²	Chair
	IAG New Zealand Limited ²	Director
	AIA New Zealand Limited ²	Director
	Toitū Tahua: Centre for Sustainable Finance ²	Member
Mary Jane Daly	AIG Insurance New Zealand Limited ¹	Chair
	Partners Life ¹	Chair
	Fonterra Shareholders' Fund ¹	Chair
	Kiwibank Limited ¹	Director
	Ministry of Business, Innovation and Employment – Risk and Advisory Committee ¹	Member

¹ Entry removed by notice given by the Director during the year.

² Entry added by notice given by the director during the year.

Directors' holdings of quoted financial products and transactions in quoted financial products

In accordance with NZX Listing Rule 3.7.1(d), listed below are the directors of the Company who had a relevant interest in quoted financial products of the Company as at 31 March 2026.

Other investor information (continued)

Director	Number and type of quoted financial products
Simon Shakesheff	26,000 ordinary shares in the Company
Michele Embling	20,000 ordinary shares in the Company
Chris Aiken	110,000 ordinary shares in the Company
Peter Alexander	30,586 ordinary shares in the Company
Kevin Kenrick	29,602 ordinary shares in the Company

Set out below are disclosures made by directors of the Company in respect of changes in shareholding in the Company during the period 1 April 2025 to 31 March 2026 for the purposes of section 148(2) of the Companies Act 1993:

Director	Transaction date	Nature of transaction	Number of shares	Nature of interest	Consideration
Michele Embling	12 Feb 2026	On market purchase	20,000 ordinary shares	Beneficial	\$1.02 per share
Peter Alexander	19 Sep 2025	Acquisition under DRP ¹	417 ordinary shares	Legal and beneficial	\$1.0123 per share
Kevin Kenrick	19 Sep 2025	Acquisition under DRP ¹	404 ordinary shares	Legal and beneficial	\$1.0123 per share
Peter Alexander	19 Jun 2025	Acquisition under DRP ¹	454 ordinary shares	Legal and beneficial	\$0.8831 per share
Kevin Kenrick	19 Jun 2025	Acquisition under DRP ¹	440 ordinary shares	Legal and beneficial	\$0.8831 per share

¹ Dividend reinvestment plan operated by Kiwi Property Group Limited.

Shareholder statistics

AS AT 31 MARCH 2026

Twenty largest shareholders

Shareholder	Number of shares	% of total issued shares
HSBC Nominees (New Zealand) Limited <O40-016842-230>	268,155,302	16.26%
BNP Paribas Nominees NZ Limited <BPSS40>	219,397,407	13.31%
Accident Compensation Corporation	145,569,007	8.83%
Citibank Nominees (NZ) Ltd	107,894,948	6.54%
Apex Custodian Nominees	91,577,061	5.55%
JPMorgan Chase Bank	66,270,535	4.02%
HSBC Nominees (New Zealand) Limited <HKBN45>	54,801,225	3.32%
New Zealand Depository Nominee	54,505,114	3.31%
FNZ Custodians Limited	37,087,101	2.25%
JBWere (NZ) Nominees Limited	35,001,290	2.12%
Custodial Services Limited	34,876,186	2.12%
New Zealand Superannuation Fund Nominees Limited	32,834,914	1.99%
Adminis Custodial Nominees Limited	31,130,042	1.89%
Forsyth Barr Custodians Limited	29,259,604	1.77%
Public Trust	21,473,170	1.30%
PT Booster Investments Nominees Limited	18,325,766	1.11%
New Zealand Permanent Trustees Limited	17,234,018	1.05%
Fountain Trustee Limited	16,750,000	1.02%
Bnp Paribas Nominees NZ Limited	14,541,221	0.88%
Masfen Securities Limited	12,151,910	0.74%
Total	1,308,835,821	79.38%
Total shares on issue	1,648,786,706	

Spread of shareholders

Size of holding	Number of holders	% of total holders	Number of shares	% of total issued shares
1-1,000	827	9.30%	370,802	0.02%
1,001-5,000	1,615	18.16%	4,805,662	0.29%
5,001-10,000	1,499	16.86%	11,404,271	0.69%
10,001-50,000	3,701	41.63%	87,558,734	5.31%
50,001-100,000	705	7.93%	49,456,841	3.00%
100,001 and over	544	6.12%	1,495,190,396	90.68%
Total	8,891	100.00%	1,648,786,706	100.00%

Bondholder statistics

AS AT 31 MARCH 2026

Twenty largest bondholders

Bondholder	Number of bonds	% of total issued bonds
Custodial Services Limited <4>	131,247,000	32.81%
Forsyth Barr Custodians Limited <1 Custody>	52,782,000	13.20%
FNZ Custodians Limited	43,097,000	10.77%
BNP Paribas Nominees NZ Limited <BPSS40>	27,769,000	6.94%
HSBC Nominees (New Zealand) Limited <O40-016842-230>	20,775,000	5.19%
TEA Custodians Limited	13,188,000	3.30%
Citibank Nominees (NZ) Limited <CNOM90>	12,471,000	3.12%
PT (Booster Investments) Nominees Limited	11,430,000	2.86%
HSBC Nominees (New Zealand) Limited <HKBN45>	11,160,000	2.79%
Forsyth Barr Custodians Limited <1 E>	10,737,000	2.68%
Investment Custodial Services Limited <C>	5,776,000	1.44%
Adminis Custodial Nominees Limited	4,773,000	1.19%
JBWere (NZ) Nominees Limited	4,271,000	1.07%
Forsyth Barr Custodians Limited <1 Nrl Ail>	3,669,000	0.92%
FNZ Custodians Limited	3,020,000	0.76%
Custodial Services Limited	2,289,000	0.57%
NZX WT Nominees Limited	1,992,000	0.50%
New Zealand Permanent Trustees Limited	1,881,000	0.47%
FNZ Custodians Limited	1,313,000	0.33%
Private Nominees Limited	1,259,000	0.31%
Total	364,899,000	91.22%
Total bonds on issue	400,000,000	

Bondholder statistics (continued)

Spread of KPG050 bondholders (July 2028 maturity)

Size of holding	Number of holders	% of total holders	Number of bonds	% of total issued bonds
1-1,000	-	0.00%	-	0.00%
1,001-5,000	56	18.01%	280,000	0.19%
5,001-10,000	92	29.58%	839,000	0.56%
10,001-50,000	121	38.91%	2,982,000	1.99%
50,001-100,000	17	5.47%	1,323,000	0.88%
100,001 and over	25	8.04%	144,576,000	96.38%
Total	311	100.00%	150,000,000	100.00%

Spread of KPG060 bondholders (September 2029 maturity)

Size of holding	Number of holders	% of total holders	Number of bonds	% of total issued bonds
1-1,000	-	0.00%	-	0.00%
1,001-5,000	27	6.70%	135,000	0.11%
5,001-10,000	91	22.58%	872,000	0.70%
10,001-50,000	226	56.08%	6,242,000	4.99%
50,001-100,000	33	8.19%	2,593,000	2.07%
100,001 and over	26	6.45%	115,158,000	92.13%
Total	403	100.00%	125,000,000	100.00%

Spread of KPG070 bondholders (June 2030 maturity)

Size of holding	Number of holders	% of total holders	Number of bonds	% of total issued bonds
1-1,000	-	0.00%	-	0.00%
1,001-5,000	25	7.74%	125,000	0.10%
5,001-10,000	75	23.22%	716,000	0.57%
10,001-50,000	182	56.35%	4,730,000	3.78%
50,001-100,000	18	5.57%	1,303,000	1.04%
100,001 and over	23	7.12%	118,126,000	94.50%
Total	323	100.00%	125,000,000	100.00%

Substantial product holders

In accordance with section 293 of the Financial Markets Conduct Act 2013, listed below are the names and details of all persons who, according to the Company's records and disclosures made, are substantial product holders of the Company as at 31 March 2026. The total number of ordinary shares on issue at 31 March 2026 was 1,648,786,706.

Name	Number of shares held at date of notice ¹	Date of notice
Milford Asset Management Limited	177,142,015	5-Feb-26
Accident Compensation Corporation	156,563,115	19-Dec-25

¹ The number of ordinary shares listed in the table are as per the last substantial product holder notice filed by the relevant shareholder on or prior to 31 March 2026. As substantial product holder notices are required to be filed only if the total holding of a shareholder changes by 1% or more since the notice filed, the number noted on this table may differ from that shown in the list of 20 largest shareholdings.

This annual report is dated 18 May 2026 and is signed on behalf of the Board by:



Simon Shakesheff
Chair



Michele Embling
Chair of the Audit, Risk and Sustainability Committee

Directory

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E: info@kp.co.nz

Bond supervisor

Public Trust

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Wellington 6140

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W: publictrust.co.nz
E: cts.enquiry@publictrust.co.nz

Security trustee

New Zealand Permanent Trustees Limited

Level 16, SAP Tower
151 Queen Street, Auckland
Private Bag 5902
Wellington 6140

T: 0800 371 471
E: cts.enquiry@publictrust.co.nz

Registrar

MUFG Corporate Markets

A division of MUFG Pension
& Market Services

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Auditor

Deloitte Limited

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Bankers

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)

Westpac New Zealand Limited



Brow & Lash
Masters

Threading
Waxing
Lash Extension
Tinting & Henna
Henna Tattoos
Facials
Lash Perm/Lift

SUSHI

