



Annual results presentation

For the year ended 31 March 2026

18 May 2026



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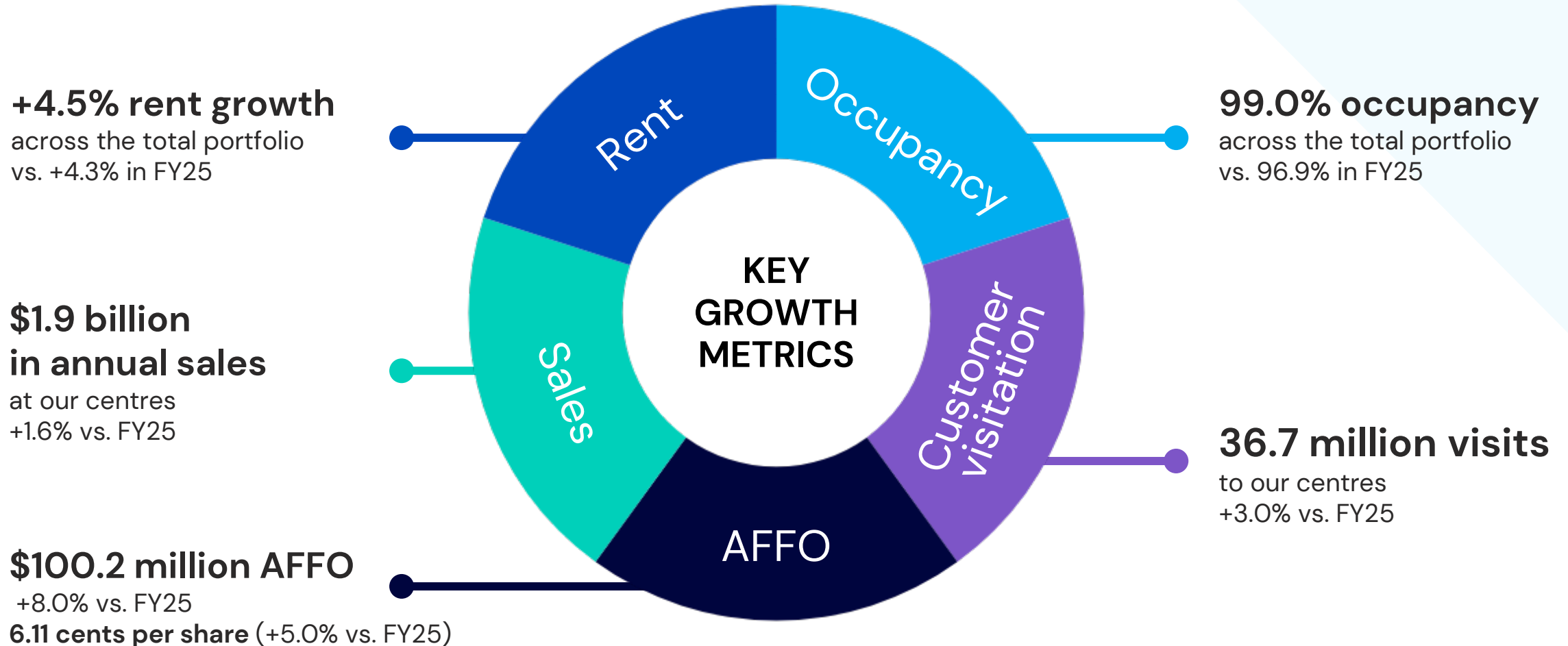
This annual results presentation for the year ended 31 March 2026 should be read in conjunction with the NZX announcement and annual report released on 18 May 2026. Refer to our website kp.co.nz or nzx.com. Property statistics within this presentation represent partially or fully owned assets only; property interests managed on behalf of third parties are excluded. Unless otherwise indicated, all of the numerical data provided in this presentation is stated for the year ended and/or as at 31 March 2026. All amounts are in New Zealand dollars. Sylvia Park precinct comprises Sylvia Park shopping centre, ANZ Raranga, Geneva House, Resido, Sylvia Park Lifestyle and the adjoining properties. Due to rounding, numbers within this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The consolidated financial statements, which contain GAAP financial information, have been subject to audit procedures by Deloitte. Refer to Glossary and Appendix 1 for the definitions and determination of non-GAAP measures.

Business highlights



Growth across key metrics

Operating performance supports earnings growth in FY26



Strong progress on FY26 priorities

Kiwi Property successfully progressed its key priorities during the year

Rent growth

- Strong leasing momentum across the portfolio, with a total leasing spread of +6.3%.¹
- Office leasing spreads were +13.4%¹, supported by tenant demand for premium office space within Vero.
- Retail-led mixed-use leasing spreads were +6.6%, supported by an improving retail trading environment.

Cost discipline

- Through disciplined cost management, employment and administration expenses were down by 3.6% when compared to FY25 after adjusting for one-off costs.
- Taking advantage of lower relative interest costs, we refinanced the KPG040 \$100 million green bond with bank debt. Our weighted average interest rate has reduced from 5.30% in FY25 to 4.81% in FY26.

Balance sheet capacity

- As at FY26, gearing was lower by 1.0% from FY25 at 37.4%, supported by the sale of The Plaza in December for \$118.9 million.
- The sale of ASB North Wharf for \$205 million is expected to settle in late May, with the impact of the sale reducing pro forma gearing to 33.3% and providing scope for growth opportunities.

Sale of Drury LFR sites

- ~77% of large-format retail land intended to be sold at Drury is now under contract, with settlement and profit recognition expected in FY27-FY29.
- Drury land sales will help to fund the project's capital expenditure, with minimal net gearing impact on the balance sheet expected.

¹: Leasing spreads are calculated excluding held for sale assets and are not ownership adjusted.



Business highlights

- **ASB agreed to extend its lease** at North Wharf for a further nine years in July 2025 (taking it through to 2040).
- Following the successful lease extension which enhanced the asset's investment appeal, **the sale of ASB North Wharf was announced** in January 2026, is now unconditional and will settle in late May.
- The Drury development advanced materially during the year, with a **land sale to Foodstuffs in April 2025 and further conditional transactions with Costco, Briscoe Group and Harvey Norman** late last year.
- **IKEA opened its first NZ store adjacent to Sylvia Park** in early December. We have seen significant foot traffic improvement, up by nearly 8% over the four months since opening, compared to the year prior.
- Our latest people survey achieved an **80% employee engagement score** (in the upper quartile of similar-sized businesses)¹, a six-year high.
- During the year, we **refreshed our business strategy** to refine how we articulate our approach, reinforce capital discipline, and sharpen our focus on four long-term strategic pillars: Assets, Capital, Customer and Capability.

¹: Compared against NZ companies with 100-200 employees on the Culture Amp platform.

Strong leasing performance

Leasing momentum drives rental growth

+4.5%

Overall rental growth

FY25: +4.3%

99.0%

Portfolio occupancy

FY25: 96.9%

3.6 years

Weighted average lease expiry (WALE)¹

FY25: 3.8 years

- **Overall rental growth** from retail-led mixed-use, office and other leasing activity was +4.5%, with new leasing +6.3% and rent reviews +4.0%.
- **Leasing momentum remained strong**, with a leasing spread of +6.3% driven by Sylvia Park (+7.0%) and The Base (+10.5%), alongside continued strength in the office portfolio (+13.4%).
- **Retail leasing outcomes were supported by high-profile new entrants and expansion deals** at Sylvia Park, reinforcing its position as New Zealand's leading retail destination.
- **Vero Centre continues to perform**, with renewals and new leasing delivering leasing spreads of +13.4%. Occupancy increased to 99.1%, up from 92.4% in FY25, leaving approximately one-third of a floor across the building for lease.
- At year end, **66% of portfolio income is subject to fixed or CPI-based rent reviews**, providing a strong platform for future rental growth.

¹: WALE excludes Resido. **General note:** The current year figures on this page exclude ASB North Wharf which is held for sale.

Management expense ratio (MER) improved by 5 bps

Cost control supports earnings resilience

	2026 \$m	2025 \$m	Variance \$m	%
Employment and administration expenses	26.3	25.2	+1.0	+4.1%
One-off costs	(2.5)	(0.5)	-2.0	+400.0%
Adjusted employment and administration expenses	23.8	24.7	-0.9	-3.6%
Assets under Management (AuM)	3,745.7	3,625.0		
MER (Adjusted employment and administration expenses / AuM)	63 bps	68 bps	-5 bps	

- Disciplined control over operating costs has continued, with a sustained focus on efficiency across the business.
- Employment and administration expenses have decreased by \$0.9m (-3.6%) after normalising for costs associated with the ASB North Wharf lease extension and other one-off transaction items.

Portfolio sales improve

Uplift in the wider NZ retail sector in the second half led to positive growth in retail sales

- Total portfolio sales totalled \$1.9 billion for the 12 months ending 31 March 2026, representing an increase of 1.6% compared to the prior year.
- Total occupancy costs (TOC) remained stable at 15.4% across our assets.
- Foot traffic continues to increase at Kiwi Property's assets. Over 1 million more visits were made to centres in the portfolio than the prior year (a 3.0% increase).
- 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.

12 months ended	Retail-led mixed-use ¹		Total portfolio ²	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Total sales	\$1.81b	\$1.78b	\$1.91b	\$1.88b
Total sales growth	1.5%	-1.2%	1.6%	-1.1%
Specialty sales (per sqm) ³	\$12,900	\$12,200	\$12,100	\$11,400
Specialty TOC ^{3,4}	15.5%	15.4%	15.4%	15.3%
Pedestrian count ⁵ (million)	32.7	31.9	36.7	35.6

1: Retail-led mixed-use sales include all reported sales provided by tenants at Sylvia Park, Sylvia Park Lifestyle, The Base Te Awa, The Base LFR and LynnMall. Calculated on a MAT basis. **2:** Total portfolio sales include retail-led mixed-use sales plus Centre Place North. **3:** Retail-led mixed-use specialty sales comprise Sylvia Park, LynnMall and The Base Te Awa. Total specialty sales comprise retail-led mixed-use specialty sales plus Centre Place North. **4:** Refer to Glossary for definitions. **5:** 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. **General note:** All sales include GST. Sales are for the 12 months to 31-Mar-26. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received.

Valuations slightly lower year-on-year

Portfolio outcomes reflect market repricing and development staging

	31-Mar-26 valuation		31-Mar-25 valuation		Movement		
	Cap. rate %	Val. \$m	Cap. rate %	Val. \$m	Cap. rate bps ¹	Val. \$m	Val. %
Retail-led mixed-use portfolio	6.23	2,237.9	6.26	2,165.0	-2.9	35.3	+1.6
Office portfolio	6.31	597.0	6.03	603.5	+28.2	-22.4	-3.6
Other	9.02	27.8	8.70	32.2	+32.0	-5.5	-16.4
Development Land ² Drury – Stage 1	N/A	98.5	N/A	89.2	N/A	-13.1	-11.8
Development Land ² Drury – Stage 2	N/A	48.0	N/A	70.0	N/A	-23.0	-32.4
Total portfolio excluding held for sale assets	6.28	3,009.2	6.24	2,959.9	+4.6	-28.7	-0.9
Held for sale assets	N/A	205.0	N/A	212.0	N/A	-12.3	-5.7
Total portfolio	6.28	3,214.2	6.24	3,171.9	+4.6	-41.0	-1.3

¹: The capitalisation rate excludes Resido which is valued using the discounted cashflow methodology and certain Sylvia Park adjoining properties which are valued using the direct comparison methodology. ²: Stage 1 of Drury's development land is recognised in inventories and Stage 2 is recognised in investment properties. **General note:** Values exclude the gross up of lease liabilities required by NZ IFRS 16. All values and movements are presented on a like-for-like basis. The office portfolio at 31-Mar-25 included ASB North Wharf which is now held for sale. The total portfolio excludes The Plaza which was disposed of during the current financial year (31-Mar-25 valuation: \$126m).

- Portfolio valuation declined 1.3% (\$41.0m) over the 12 months to 31 March 2026.
- The retail-led mixed-use portfolio increased 1.6%, led by the shopping centres at Sylvia Park (+2.2%), The Base (+4.2%) and LynnMall (+5.6%), supported by income growth, leasing momentum and accretive capital investment.
- The office portfolio declined, reflecting capitalisation rate movements consistent with broader NZ office market repricing, partially offset by market rental growth.
- The \$36.1m (19.8%) decrease in the combined Drury valuation reflects development cost and staging, with capital invested before income and valuation uplift is realised. Value is expected to be recognised over time as stages are completed and lots are sold.

Focus on sustainability

Continuing to progress the sustainability performance of our assets



Geneva House awarded a 5.5 star for its first NABERSNZ energy rating

Aurora Centre increased from 5 star to 5.5 star NABERSNZ



29% reduction in gas consumption

Following targeted investment to phase out gas consumption from the base build of Vero Centre



NABERSNZ's Energy for Shopping Centres rating tool will launch in New Zealand in late 2026

Sylvia Park will participate in the pilot of the tool, with the potential to add to our green asset base in time



Financial results FY26

Net rental income up by 4.3%

Strong performance in retail-led mixed-use and office assets

	2026	2025	Variance	
	\$m	\$m	\$m	%
Sylvia Park precinct	93.2	85.4	+7.8	+9.2
LynnMall	23.4	22.7	+0.7	+3.3
The Base	17.3	16.7	+0.6	+3.7
NOI – Retail-led mixed-use portfolio	133.9	124.7	+9.2	+7.4
NOI – Office portfolio	33.9	32.7	+1.2	+3.7
NOI – Other¹	17.8	18.1	-0.3	-1.9
Net operating income² (excluding divestment)	185.6	175.6	+10.0	+5.7
The Plaza (divested in December 2025)	12.6	15.9	-3.3	-20.9
Net operating income² (including divestment)	198.2	191.5	+6.7	+3.5
Other movements ³	4.2	2.7	+1.4	+54.5
Net rental income²	202.4	194.1	+8.3	+4.3

Sylvia Park precinct +\$7.8m

- Higher rental income from the full lease-up of Geneva House and Resido.

Office portfolio +\$1.2m

- Mainly driven by The Aurora Centre, from carpark income and savings in operating expenses.

The Plaza divested in December 2025

- Results reflect underlying performance up to the divestment of this asset.

¹: Includes ASB North Wharf which is held for sale and the Group's 50% interest in the Centre Place North Joint Venture ²: Refer to Glossary for definitions. ³: Other movements include straight-lining of fixed rental increases, allowance for expected credit loss, other net income and NZ IFRS 16 expense reclassifications.

AFFO up by 8.0% driven by higher net rental income

FY26 dividend payout ratio of 92%

	2026 \$m	2025 \$m	Variance \$m	%
Net rental income	202.4	194.1	+8.3	+4.3
Property management revenue	4.1	4.2	-0.1	-2.4
Employment and administration expenses	-26.3	-25.2	-1.1	-4.4
Net finance expenses	-54.0	-56.9	+2.9	+5.1
Operating profit before income tax	126.2	116.2	+10.0	+8.6
Current tax expense	-22.0	-20.6	-1.4	-6.8
Amortisation of capitalised tenant assets ¹	2.1	4.1	-2.0	-48.8
Share-based payment expense	0.5	1.0	-0.5	-50.0
Depreciation of property, plant and equipment	0.5	0.7	-0.2	-28.6
Funds from operations (FFO)² (non-GAAP)	107.3	101.5	+5.8	+5.7
Maintenance capital expenditure	-4.8	-5.1	+0.3	+5.9
Capitalised tenant incentives and leasing fees	-4.8	-4.1	-0.7	-17.1
One-off costs ³	2.5	0.5	+2.0	+400.0
Adjusted funds from operations (AFFO)² (non-GAAP)	100.2	92.8	+7.4	+8.0
AFFO (cents per share)	6.11	5.82	+0.3	+5.0
Dividend paid (cents per share)	5.60	5.40	+0.2	+3.7
Dividend payout ratio	92%	93%		

1: Includes straight-lining of fixed rental increases of -\$4.1m (2025: -\$2.4m). **2:** Refer to Glossary for definitions. **3:** One-off costs are adjusted for income tax where applicable.

AFFO up by \$7.4m

- Effective tax rate on FFO flat at 17.0% (FY25: 16.9%).
- Net finance expenses decreased by \$2.9m, mainly due to a lower average interest rate and lower debt balance.

Current tax expense increased by \$1.4m

- Driven by higher operating profit, partially offset by tax depreciation claimed on investment boost incentive (\$1.4m).

Dividend payout ratio of 92%

- Within target range of 90-100% of AFFO.
- The dividend reinvestment plan was applicable for final FY25 and first FY26 quarterly dividends. \$21.1m was reinvested in FY26.

Balance sheet management

Disciplined capital management strengthens balance sheet

Balance sheet

	2026	2025
Investment properties and inventories	\$3,215m	\$3,298m
Net tangible assets per share	\$1.12	\$1.14

Covenants

Gearing (must be <50%, finance debt / total tangible assets)	37.4%	38.4%
Interest cover ratio (must be >2.25 times)	3.28	2.91

Credit ratings – S&P Global Ratings

Corporate (Issuer rating)	BBB (stable)	BBB (negative)
Fixed-rate green bonds (Issue rating)	BBB+	BBB+

Investment properties and inventories down \$83m

- Divestment of The Plaza for \$118.9m and acquisition of an adjoining Sylvia Park property for \$5.6m.
- \$82.5m in capital expenditure, offset by -\$50.9m of fair value and impairment losses, and amortisation of lease incentives, fees and fixed rental income -\$2.1m.

Gearing down 100bps to 37.4%

- Net proceeds from divestment of The Plaza for \$118.9m used to reduce debt.
- ASB North Wharf disposal brings pro forma gearing down to 33.3%, providing scope for growth opportunities.
- S&P credit rating outlook revised from 'Negative' to 'Stable' in December 2025.

General note: Further information about S&P Global Ratings' credit rating scale is available at standardandpoors.com. A rating is not a recommendation by any rating organisation to buy, sell or hold Kiwi Property securities. The rating is current as at the date stated in this presentation and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

Capital management – debt profile

Bonds and banking profile

	2026 \$m	2025 \$m
Total bonds outstanding	400.0	500.0
Bank facility drawn	816.0	783.0
Total debt outstanding	1,216.0	1,283.0
Banking facility limit	1,100.0	1,000.0
Headroom	284.0	217.0
Weighted average term to maturity	2.9 years	3.1 years

Debt maturity profile as at 31 March 2026 (\$m)

		%
FY28	310	20.7%
FY29	330 150	32.0%
FY30	240 125	24.3%
FY31	220 125	23.0%

■ Bond
 ■ Bank

Bank facilities

- Headroom of \$284m, lower drawn debt mainly due to the divestment of The Plaza in December 2025.

Weighted average term to maturity of 2.9 years

- This reflects lower bank debt costs for shorter tenor facilities, while maintaining a healthy term to maturity.

Green bond maturity refinanced with bank debt

- Additional \$100m in banking facilities established in November 2025, to refinance KPG040 green bond series (\$100m).

Capital management – cost of debt

Bond and bank facilities

Weighted average interest rate (inclusive of bonds, active interest rate derivatives, margins and line fees)

2026 2025

4.81% 5.30%

Fixed-rate profile (includes bonds on issue Mar-26: \$400m (Mar-25: \$500m))

Percentage of drawn finance debt at fixed rates

74% 88%

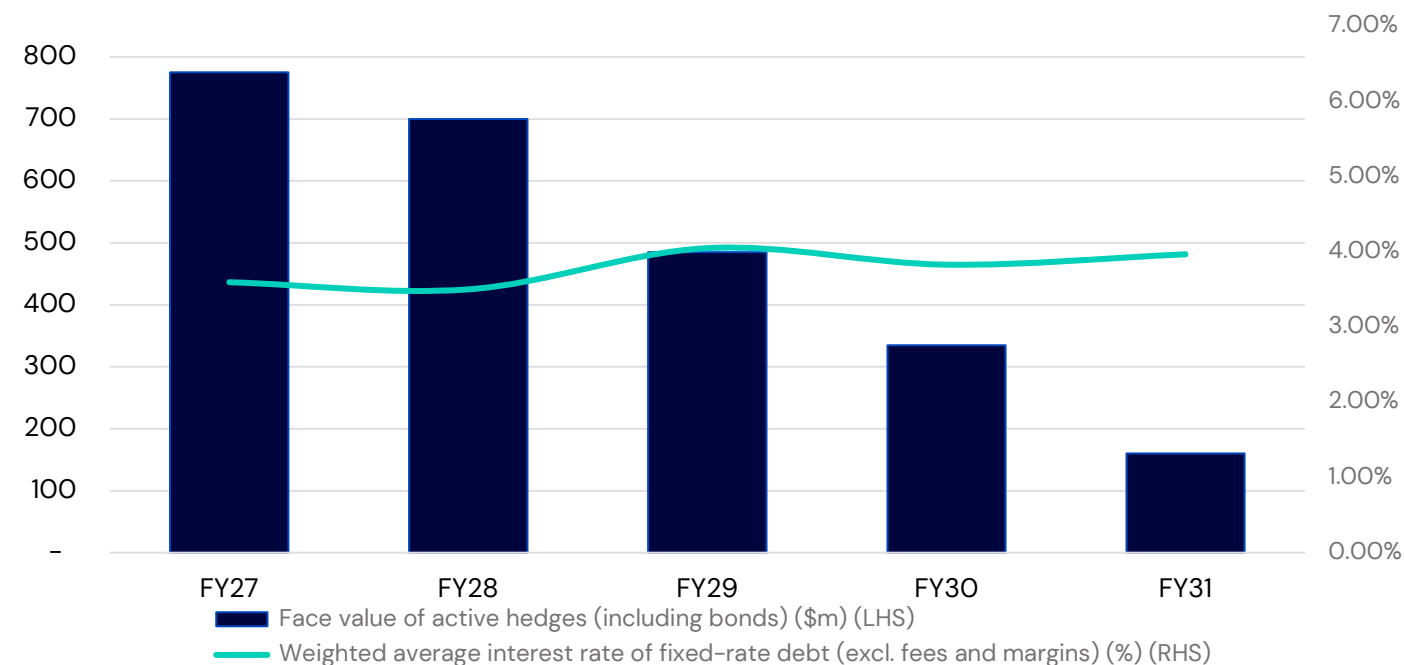
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)

3.59% 3.67%

Weighted average term to maturity of active fixed-rate debt (years)

2.36 2.64

Fixed-rate debt maturity profile



Weighted average interest rate of 4.81%

- Reduced by 49 bps from FY25 due to lower interest rate profile and greater proportion of bank debt, taking advantage of attractive margins.

Fixed-rate profile

- During FY26, Kiwi Property entered into \$95m of fixed-rate interest rate derivatives, providing greater certainty on interest costs.
- Hedging is expected to increase to 84% following settlement of the ASB North Wharf sale, providing a high level of fixed cover for the year ahead in an uncertain interest rate environment.

Asset and development update



Strategic portfolio repositioning continues

Focusing on strategically aligned assets with positive growth trajectories

Driving sustainable long-term growth for shareholders

- Kiwi Property's programme of recycling non-strategic assets frees up capital for reinvestment and is intended to enhance overall portfolio quality and performance over time.
- In line with our capital allocation framework, we continue to reposition the portfolio towards assets with higher growth potential, supporting long-term value creation for shareholders.

Sales of The Plaza and ASB North Wharf

- With this focus, during FY26 we agreed the sales of:
 - The Plaza for \$118.9 million (settled in December 2025), and
 - ASB North Wharf for \$205 million (expected settlement in May 2026).
- Following the sales of these assets:
 - 74% of Kiwi Property's total portfolio by value will be 'retail-led mixed-use', with high-quality retail the primary usage of these assets.
 - 95% of our total portfolio by value will be located in Auckland and Hamilton. Our focus is on growth areas such as these, with higher expected long-term population growth versus the wider NZ population.¹

¹: Stats NZ: Subnational population projections 2023 to 2053.



The Plaza, Palmerston North



ASB North Wharf, Auckland

Update on current developments

Targeted development supports long-term growth



Asian grocer at Sylvia Park

- Located at the northern end of Sylvia Park, this project diversifies the tenant mix, responding to a growing Asian catchment, wider food & beverage tastes and overseas trends.
- Construction commenced in November with the new tenant, STACKS, expected to commence trading at the end of Q1 FY27.



Sylvia Park southern enhancement

- This project includes an extension to the existing Kmart tenancy and a new customer respite experience (including new and reconfigured food offerings opening directly onto green open space).
- Construction commenced in February, with the works expected to complete across Q2 and Q3 in FY27.



Vero Centre refresh

- Comprehensive refresh of shared spaces to enhance amenity, functionality and tenant experience.
- Works include upgrades to the Shortland Street entry (including a major digital art display) and Fort Street entry, a vibrant refresh of the Level 6 lobby and cafe, and a new end-of-trip facility.
- The project started in January and completion is expected in Q3 of FY27.



Drury progressing

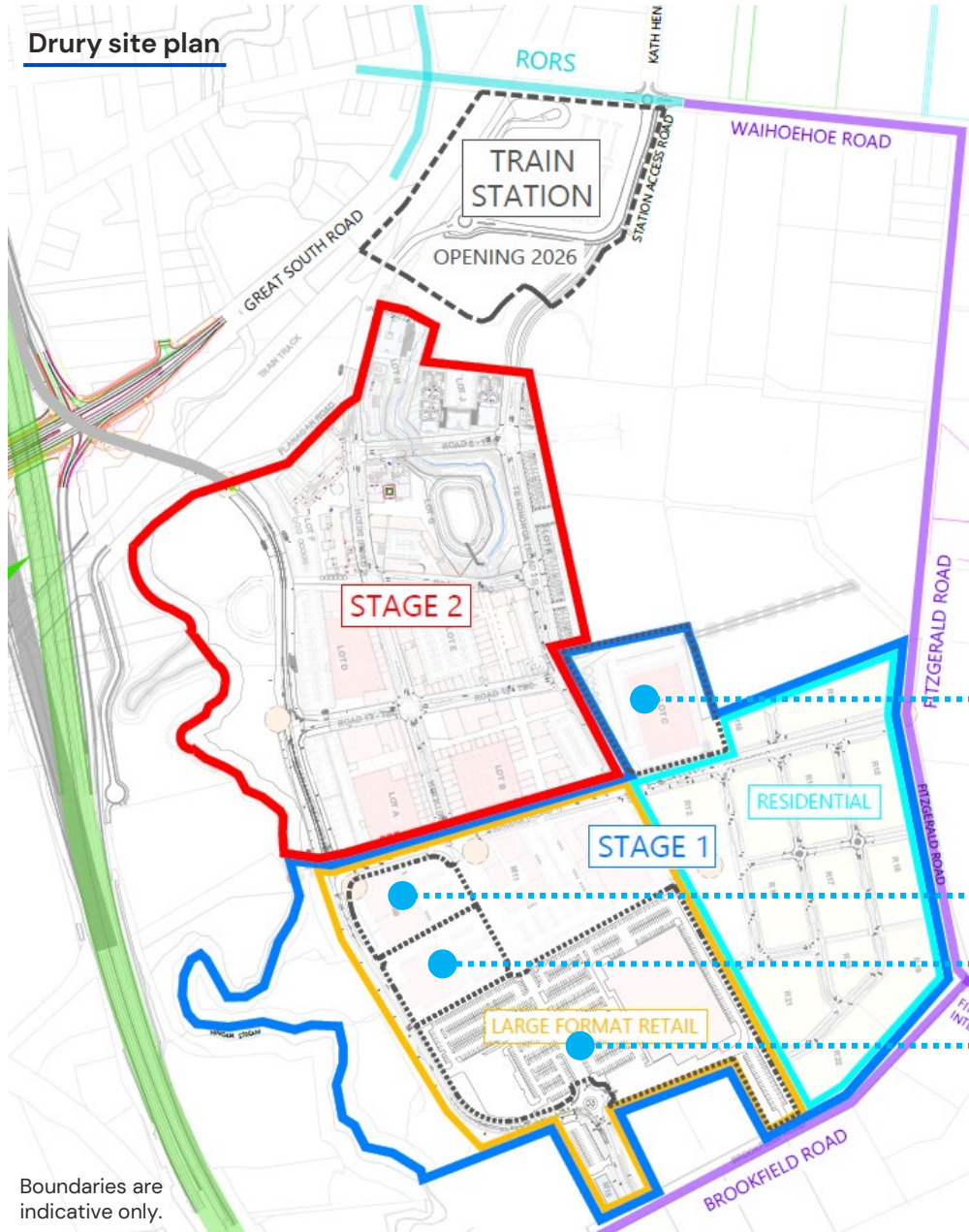
Project update

- Stage 1 civil and infrastructure works are well underway.
- This includes the construction of key roads, installation of drainage and provision of utility services.
- Completion of these works is required to create individual sections and enable title to be issued to the large-format retail land purchasers.
- The project's financial returns are sensitive to cost, timing and valuation movements. We remain focused on capital discipline, settlement of contracted sales and staged delivery.

Fast-track project approval granted

- Stage 2 of the Drury development was granted consent in November 2025 under the Government's Fast-track Approvals Act 2025.
- The approval has increased the consented developable area to ~140,000 sqm. This allows for a commercial retail centre, including approximately:
 - 33,000 sqm commercial,
 - 96,000 sqm retail,
 - 10,000 sqm community activity, and
 - Future residential activity.

Drury site plan



Boundaries are indicative only.

Harvey Norman

Rebel Sport / Briscoes

New World

Costco Wholesale

Drury sale proceeds timing

LFR land sales agreed

- During FY26, we entered into four key large-format retail (LFR) land sale & purchase agreements:

Purchaser	LFR land sold	Sale agreed	Sale status	Expected settlement		
				FY27	FY28	FY29
Foodstuffs (New World)	1.2 ha	Q1 FY26	Unconditional		■	
Costco	6.4 ha	Q3 FY26	Conditional	■	■	
Harvey Norman	2.0 ha	Q3 FY26	Conditional		■	
Rebel Sport / Briscoes	1.1 ha	Q3 FY26	Conditional		■	
Total	10.7 ha			\$115 million		

- The LFR land sales have been agreed at an average price of \$1,080/sqm for a total selling price of \$115 million.
- Remaining sales are largely conditional on completing agreed development works to enable the transfer of titles.
- These agreements result in 77% of the land intended for sale for LFR purposes now under contract.
- Drury land sales are expected to help fund the project's capital expenditure, with minimal net gearing impact on the KPG balance sheet.

Drury: key metrics

Key metrics	Stage 1	Stage 2	Total
Gross land area			53.4ha
Acquisition cost			\$55.3m
Total additional costs incurred to date			\$100.7m
Total acquisition and development costs			\$155.9m
Current market value (March 2026)			\$146.5m
Saleable land area	21.8ha	17.1ha	38.9ha
% of total saleable land area	56%	44%	100%
Capex remaining post 31 March ¹	~\$92m	~\$75m	~\$167m
Completed value ²	~\$239m	~\$137m	~\$376m
Proceeds from agreed land sales to date	~\$115m	N/A	~\$115m
Target land development property IRR range			15–20%



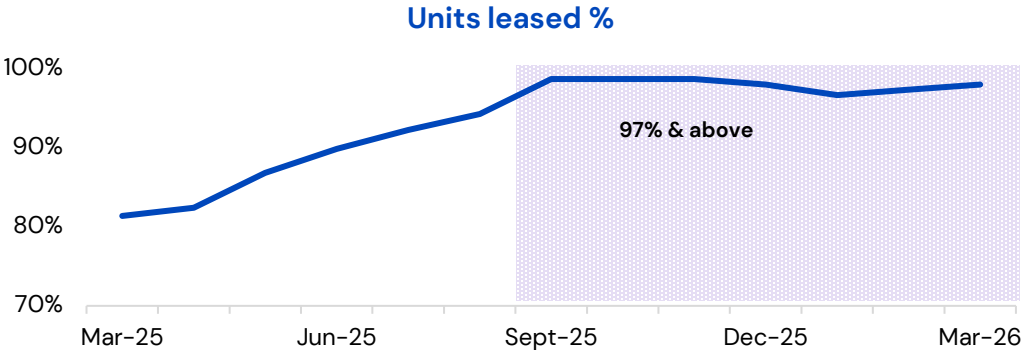
Target IRR range: we continue to target a land development property IRR of 15–20%. Achieving this range remains subject to delivery costs, timing, settlement of agreed sales, future sales outcomes, market conditions and staging decisions.

1: Stage 1 & 2 capex allowances reflect the costs to develop fully serviced super lots before development management fees and capitalised interest, and are shown on a real basis, i.e. before inflation allowances. **2:** Completed value assumes the sale of fully serviced super lots in Stage 1, and the assumed value of one large raw land parcel for Stage 2. Completed value for both stages is presented excluding inflation.



Resido: moving towards stabilisation

- **98% of the units were leased** at March 2026 despite soft apartment leasing conditions and increased supply.
- High-quality assets continued to demonstrate resilience, with new competing supply having no material impact on Resido's occupancy.
- Since September 2025, Resido has had at least 97% of units leased.



- Resido's proximity to Sylvia Park is an advantage that supports demand and retention, with residents naming it the standout benefit² and **97% reporting they are satisfied or very satisfied with this amenity**.

¹: Based on Tenancy Services data of 1 to 3-bed apartment units in Auckland for the three months ended February 2026.
²: Based on the latest resident satisfaction survey completed in November 2025.
General note: units leased include both occupied and unconditionally leased units at the reporting date, consistent with the broader portfolio occupancy approach (noting the broader portfolio is measured on a net lettable area basis).

Mackersy Property investment

Overview

- Mackersy Property is a New Zealand investment management business with a diversified national portfolio under management worth over \$2 billion across multiple property uses.

Investment progress

- Kiwi Property's original \$6.5 million investment, made via a convertible loan in November 2024, was converted to a 50% ownership interest during FY26 as planned.
- A recent independent valuation supports the cost of the investment (including future earn-out payments).

Strategic rationale

- While the previously announced sale of Sylvia Park Lifestyle into a Mackersy-managed large-format retail fund did not proceed, the strategic merits of the investment remain.
- The investment provides ongoing exposure to a scaled investment management platform with earnings growth trajectory and optionality for future capital recycling and partnerships.



Cardinal Logistics building, Drury (managed by Mackersy)





Strategic refresh & FY27 outlook

Spotlight on strategy

Our strategy remains consistent, but we have refined how we describe it

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

STRATEGIC PILLARS:

Assets

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

Capital

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

Customer

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

Capability

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

- Our **purpose** reflects the role our assets play in people's lives.
- Our **ambition** has been refined to more clearly express what we do and why it matters. It highlights our aspiration to deliver superior experiences and returns for our customers and investors.
- Our **strategic pillars** reflect the maturity of our strategy: they are long-term and enduring. The pillars describe the fundamental drivers of value at Kiwi Property, and are supported by annual goals and priorities.
- Read more about our refreshed strategy on page 14 of our annual report.

Our investment philosophy supports our refreshed strategy

Disciplined capital allocation focused on long-term value creation

How we allocate capital

Disciplined and returns-led

- Capital is prioritised to opportunities that are earnings accretive, appropriately risk-adjusted, and aligned with our strategic objectives.
- Active capital recycling is used to continuously improve portfolio quality.
- Selective investment into higher-return opportunities where risk is well understood and supported by proven capability.

Investment focus areas

We prioritise assets and opportunities that demonstrate:

- Strong, sustainable earnings supported by defensible demand drivers.
- Resilience through the cycle, including scale, location, quality and income durability.

- Embedded growth optionality, where additional capital enhances long-term returns.
- Strategic fit with our platform, capabilities and balance sheet.
- Investments are assessed against defined return hurdles under **Kiwi Property's Investment Decision-making Framework:**

Investment type	Typical return focus	Target property returns (pre-tax IRR)
Core	Stable, lower-risk income	7-9% p.a.
Value Add	Enhanced returns through leasing, re-mixing & densification	9-15% p.a.
Opportunistic	Capital-led returns	15%+ p.a.

Investment philosophy:

Ownership of a resilient, retail-led portfolio focused on best-in-class assets in high-growth nodes.

FY27 focus areas

Focused initiatives in FY27 to drive sustainable growth and create value for shareholders

Assets



Refine & grow our high-quality retail-led portfolio

Capital



Maintain balance sheet flexibility & deploy capital with discipline

Customer



Win on experience to sustain leasing momentum

Capability



Lift operating performance through an efficient & high-performing team

Market conditions and outlook

FY26 saw improvement across retail & office sectors and transaction environment; some uncertainty ahead

FY26 performance

- Retail sales environment strengthened through the year.
- Office conditions remained competitive but we saw good leasing demand for quality assets.
- Transaction activity resumed, enabling capital recycling.

FY27 outlook

- Conditions have become more complex.
- In recent months, market volatility and emerging cost pressures from fuel supply disruption have increased uncertainty across the operating environment.
- Kiwi Property's portfolio is resilient; supported by quality assets with high occupancy.





FY27 dividend guidance

Our goal is to deliver sustainable earnings and target 3% average annual dividend growth

5.75 cps

FY27 full year dividend

+2.7% on prior year, expected to be at higher end of 90% to 100% AFFO payout range

3.2%

Average annual dividend growth

over FY26 and FY27 (forecast)

General note: FY27 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse events or unforeseen circumstances.



Appendix 1: Financial update

Net rental income contribution by property

	2026 \$m	2025 \$m	Variance	
			\$m	%
Sylvia Park shopping centre	64.6	64.6	-0.0	-0.0
ANZ Raranga	5.2	4.9	+0.3	+5.2
Sylvia Park Lifestyle	6.3	6.4	-0.1	-0.8
Geneva House (3 Te Kehu Way)	4.2	2.8	+1.4	+48.8
Resido	7.7	1.3	+6.4	+511.6
Adjoining properties	5.2	5.4	-0.2	-3.2
Sylvia Park precinct	93.2	85.4	+7.8	+9.2
LynnMall	23.4	22.7	+0.7	+3.3
The Base	17.3	16.7	+0.6	+3.7
Retail-led mixed-use portfolio	133.9	124.7	+9.2	+7.4
Vero Centre	24.8	24.4	+0.4	+1.8
The Aurora Centre	9.1	8.3	+0.8	+9.3
Office portfolio	33.9	32.7	+1.2	+3.7
Centre Place North	3.0	3.5	-0.5	-14.3
ASB North Wharf	14.8	14.6	+0.2	+1.0
Other	17.8	18.1	-0.3	-1.9
The Plaza – divested in December 2025	12.6	15.9	-3.3	-20.9
Net operating income	198.2	191.5	+6.7	+3.5
Straight-lining of fixed rental increases	4.1	2.4	+1.7	+68.0
Allowance for expected credit loss	(0.1)	(0.5)	+0.4	+78.9
Other net income	0.1	0.6	-0.5	-83.7
NZ IFRS 16 expense reclassifications	0.1	0.1	+0.0	+37.0
Net rental income	202.4	194.1	+8.3	+4.3

AFFO reconciliation to profit after income tax

	2026	2025	Variance	
	\$m	\$m	\$m	%
Profit after income tax¹	50.4	57.0	-6.6	-11.5
Adjusted for:				
Net fair value loss on investment properties	37.8	11.6	+26.2	+225.9
Net fair value (gain)/loss on interest rate derivatives	-4.0	10.1	-14.1	-139.6
Impairment loss on inventories	13.1	-	+13.1	+100.0
Loss on disposal of investment properties	1.2	-	+1.2	+100.0
Other income	-0.3	-	-0.3	-100.0
Straight-lining of fixed rental increases	-4.1	-2.4	-1.7	-70.8
Amortisation of tenant incentives and leasing fees	6.1	6.6	-0.5	-7.6
Share-based payment expense	0.5	1.0	-0.5	-50.0
Depreciation of property, plant and equipment	0.6	0.7	-0.1	-14.3
Deferred tax expense	6.0	16.9	-10.9	-64.5
Funds from operations (FFO)¹ (non-GAAP)	107.3	101.5	+5.8	+5.7
Adjusted for:				
Maintenance capital expenditure	-4.8	-5.1	+0.3	+5.9
Capitalised tenant incentives and leasing fees	-4.8	-4.1	-0.7	-17.1
One-off costs ²	2.5	0.5	+2.0	+400.0
Adjusted funds from operations (AFFO)¹ (non-GAAP)	100.2	92.8	+7.4	+8.0

1: Refer to Glossary for definitions. 2: One-off costs are adjusted for income tax where applicable.

Dividend five-year summary

Year ended 31 March	2026 \$m	2025 \$m	2024 \$m	2023 \$m	2022 \$m
Dividend (\$m)	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

Financial year	2026	2022-2025 (average)	Movement cps	Movement %
Dividend (cps)	5.60	5.60	+0.00	+0.0%
Imputation (cps)	1.34	1.22	+0.12	+10.0%
Gross dividend (cps)	6.94	6.82	+0.12	+1.8%

Balance sheet

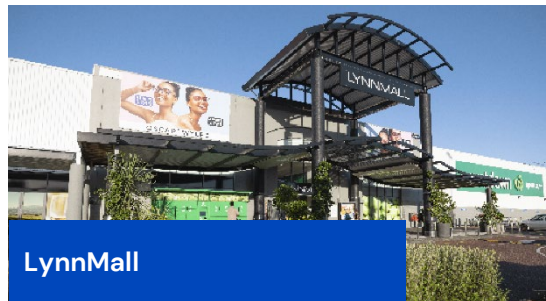
As at	31-Mar-26	31-Mar-25	Movement	
	\$m	\$m	\$m	%
Investment properties	3,116.0	3,209.2	-93.2	-2.9
Inventories	98.5	89.2	+9.3	+10.4
Total investment properties and inventories	3,214.5	3,298.4	-83.9	-2.5
Cash	10.4	14.4	-4.0	-27.8
Trade and other receivables	12.8	16.3	-3.5	-21.5
Other assets	12.0	10.2	+1.8	+17.6
Total assets	3,249.7	3,339.3	-89.6	-2.7
Finance debt	1,216.7	1,284.6	-67.9	-5.3
Deferred tax liabilities	137.8	132.9	+4.9	+3.7
Other liabilities	54.4	61.9	-7.5	-12.1
Total liabilities	1,408.8	1,479.4	-70.6	-4.8
Total equity	1,840.9	1,859.9	-19.0	-1.0
Total equity and liabilities	3,249.7	3,339.3	-89.6	-2.7

Appendix 2: Property update



Our investment portfolio

- Retail-led mixed-use
- Office
- Other



General note: Investment portfolio shown excludes development land and ASB North Wharf which is held for sale.

Investment portfolio summary

	31-Mar-26				31-Mar-25			
	Retail-led mixed-use	Office	Other	Total	Retail-led mixed-use	Office	Other	Total
Number of assets	4	2	1	7	4	3	2	9
Value (\$m) ¹	2,237.9	597.0	27.8	2,862.7	2,165.0	815.5	158.2	3,138.8
% of total portfolio by value	70	19	1	89	66	25	5	95
Weighted average capitalisation rates ²	6.23%	6.31%	9.02%	6.28%	6.26%	6.13%	8.84%	6.37%
Net lettable area (sqm)	309,128	64,225	19,468	392,820	307,871	85,843	51,917	445,630
Number of tenants	813	53	72	938	768	59	166	993
% investment portfolio by gross income	75%	22%	2%	100%	65	25	10	100
Occupancy (by area) ³	99.1%	99.4%	94.4%	99.0%	97.0%	96.5%	96.8%	96.9%
Weighted average lease expiry by income (WALE) ⁴	3.1 years	5.7 years	2.2 years	3.6 years	3.2 years	5.9 years	2.3 years	3.8 years

The following notes apply to all of Appendix 2 (where applicable): **1:** The value excludes the gross up of lease liabilities required by NZ IFRS 16 Leases. At 31-Mar-26, investment portfolio excludes development land with a value of \$146.5m (4.6% of total portfolio value) and ASB North Wharf which is held for sale at \$205.0m (6.4% of total portfolio value). The Plaza was disposed of during the current financial year. **2:** The weighted average capitalisation rate excludes Resido which is valued using the discounted cashflow methodology and certain adjoining properties which are valued using direct comparison methodology. The rate at 31-Mar-26 also excludes ASB North Wharf which is held at contract price. **3:** Occupancy is calculated based on net lettable area, excluding vacant tenancies subject to current or committed development works. **4:** WALE excludes Resido. **General note 1:** Kiwi Property owns 100% of all assets except The Base and Centre Place North, which are 50% owned. **General note 2:** Retail-led mixed-use assets comprise Sylvia Park precinct (where Sylvia Park Lifestyle, and the balance of the Sylvia Park precinct, are counted as two assets), LynnMall and The Base. Held for sale assets are excluded at 31-Mar-26.

Portfolio statistics

As at	Adopted value \$m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Sylvia Park	1,130.0	1,080.0	5.88	5.88	93,829	94,240	99.5	99.6	3.0	2.9
ANZ Raranga	88.4	89.4	6.25	6.00	11,620	11,620	100.0	95.8	2.9	3.7
Geneva House (3 Te Kehu Way)	64.8	65.7	6.25	6.00	7,277	7,277	98.7	95.9	8.3	9.0
Sylvia Park Lifestyle	89.0	90.0	6.25	6.38	16,578	16,578	95.5	100.0	3.5	4.1
Resido ¹	200.0	207.0	N/A	N/A	18,366	18,594	97.7	81.8	N/A	N/A
Adjoining properties ²	212.3	203.6	N/A	N/A	36,046	34,585	100.0	90.4	3.0	2.8
Sylvia Park precinct	1,784.5	1,735.7	5.94	5.92	183,716	182,894	99.1	95.7	3.3	3.3
LynnMall	218.5	205.0	7.50	7.63	36,776	36,720	99.4	99.8	2.4	2.6
The Base	234.9	224.3	6.88	7.13	88,635	88,257	99.0	100.0	2.8	3.1
Retail-led mixed-use portfolio	2,237.9	2,165.0	6.23	6.26	309,128	307,871	99.1	97.0	3.1	3.2

1: Resido is valued using the discounted cash flow methodology. At 31-Mar-25 Resido is recognised at its 'as is' value, post deduction of costs to complete of \$0.8m. **2:** A capitalisation rate is not provided as many of the adjoining properties are valued using direct comparison methodology. Occupancy and WALE metrics are provided for the adjoining properties that are not currently recorded as held for development.

Portfolio statistics (continued)

As at	Adopted value \$m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Vero Centre	450.0	456.5	6.13	5.88	39,720	39,717	99.1	92.4	4.9	4.7
ASB North Wharf ¹	N/A	212.0	N/A	6.43	N/A	21,621	N/A	100.0	N/A	6.1
The Aurora Centre	147.0	147.0	6.88	6.50	24,505	24,505	100.0	100.0	7.7	8.7
Office portfolio	597.0	815.5	6.31	6.13	64,225	85,843	99.4	96.5	5.7	5.9
Centre Place North	27.8	32.2	9.02	8.70	19,468	19,680	94.0	94.7	2.2	2.0
The Plaza ¹	N/A	126.0	N/A	8.88	N/A	32,237	N/A	97.4	N/A	2.3
Other	27.8	158.2	9.02	8.84	19,468	51,917	94.0	96.8	2.2	2.3
Investment portfolio	2,862.7	3,138.8	6.28	6.37	392,820	445,630	99.0	96.9	3.6	3.8
Properties held for sale	205.0	-								
Development land ²	146.5	159.2								
Total portfolio³	3,214.2	3,297.9								

1: Statistics exclude ASB North Wharf, which is classified as held for sale as at 31-Mar-26, and The Plaza which was disposed of during the current financial year. **2:** The value of development land includes the Drury Stage 2 land value retained within the property portfolio plus the value of the Stage 1 land which is carried in inventories. **3:** Excludes the gross-up of lease liabilities required by NZ IFRS 16 Leases.

Rent reviews and new leasing

Rent reviews	Retail-led mixed-use	Office	Other	Total
No.	378	33	42	453
% investment portfolio gross income ¹	48%	11%	2%	61%
Rental movement (%)	+3.9%	+4.3%	+4.3%	+4.0%
Compound annual growth (%)	+3.6%	+1.3%	+4.3%	+2.6%

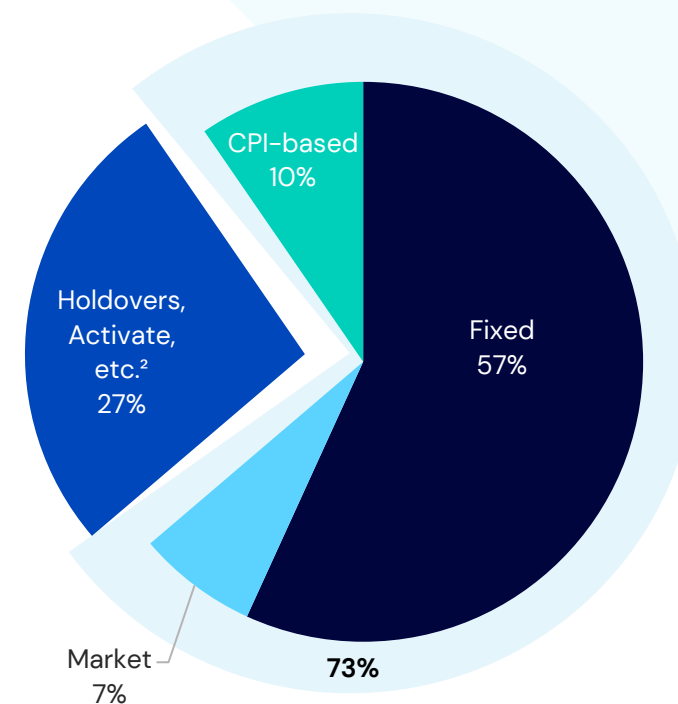
New leases and renewals

No.	111	14	19	144
% investment portfolio gross income ¹	12%	2%	1%	15%
Rental movement (%)	+6.6%	+13.4%	-9.8%	+6.3%
WALE (years)	5.1	7.2	3.8	5.3

Total (excl. development leasing)

No.	489	47	61	597
% investment portfolio gross income ¹	59%	14%	3%	77%
Rental movement (%)	+4.5%	+6.0%	-2.0%	4.5%

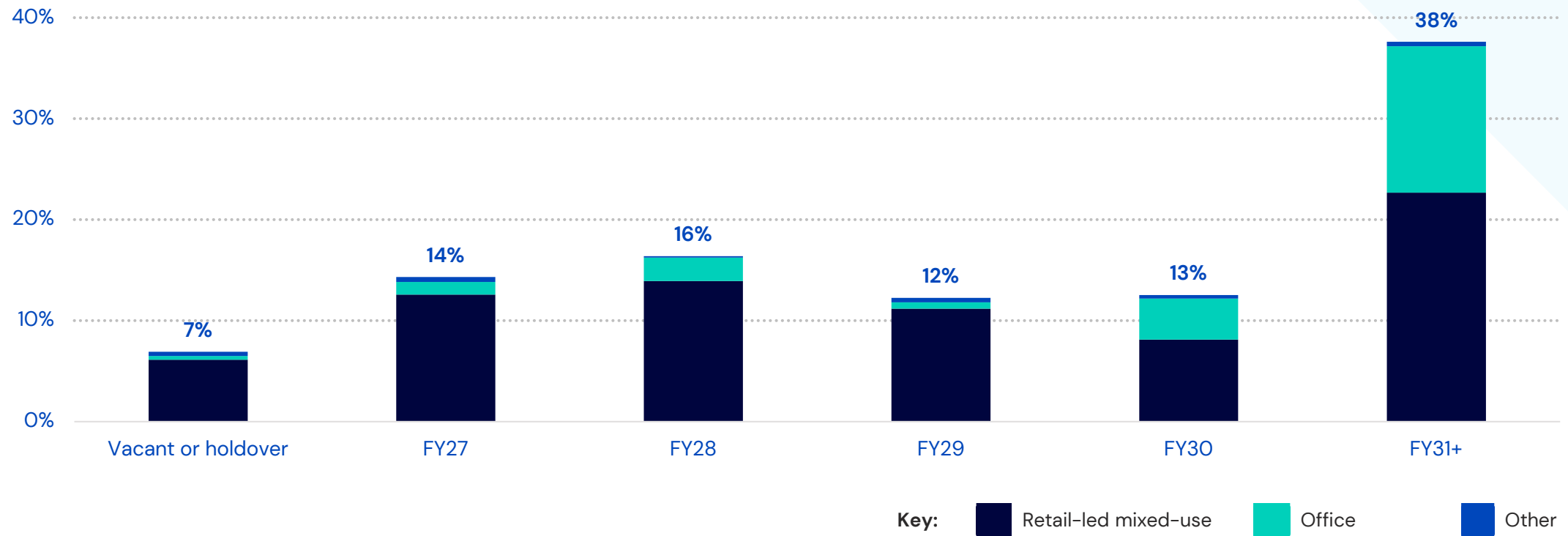
Future rent review structure at 31-Mar-26



1: The percentage is approximated using the newly achieved rent compared to the portfolio's forecast gross income as at 31-Mar-26. 2: Includes tenants that are on holdover, Activate leases (including in-centre advertising and short-term leasing) and leases that are no longer subject to review. **General note 1:** Leasing statistics, except the future rent review structure as at 31-Mar-26, are not adjusted to reflect Kiwi Property's ownership interest. **General note 2:** The analysis on this page excludes Resido and held for sale assets.

Lease expiry profile

Lease expiry profile
% of investment portfolio gross income



General note: The analysis on this page excludes Resido and held for sale assets.

Retail sales

	All centres ¹		Retail-led mixed-use centres ^{2,3}		Other centres ⁴	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Total sales (billion)	\$1.91	\$1.88	\$1.81	\$1.78	\$0.09	\$0.09
Total sales growth	1.6%	-1.1%	1.5%	-1.2%	2.9%	-0.5%
Like-for-like sales growth	1.3%	-3.6%	1.7%	-3.4%	-6.8%	-6.4%
Specialty sales (per sqm)			\$12,900	\$12,200	\$7,300	\$6,800
Specialty TOC ⁵			15.5%	15.4%	15.1%	14.0%
Pedestrian count (million) ⁶	36.7	35.6	32.7	31.9	4.0	3.8

1: Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa, The Base LFR and Centre Place North. **2:** Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa and The Base LFR. **3:** Speciality sales and speciality TOC includes Sylvia Park, LynnMall and The Base Te Awa. **4:** Other centres relates to Centre Place North. **5:** Refer to Glossary for definitions. **6:** 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. **General note:** All sales include GST. Sales are for the 12 months to 31-Mar-26. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received.

Retail sales by property and category

Sales by property	MAT \$m ¹	% var
12 months ended	31-Mar-26	vs 31-Mar-25
Sylvia Park	858.2	1.5%
Sylvia Park Lifestyle ⁴	43.0	0.7%
Total Sylvia Park precinct	901.2	1.4%
The Base Te Awa	273.8	3.7%
The Base LFR ⁴	288.4	3.1%
Total The Base	562.2	3.4%
LynnMall	347.8	-1.0%
Centre Place North	95.0	2.9%
Portfolio total	1,906.3	1.6%

Sales ² by category	MAT \$m ¹	% var. from 31-Mar-25	
12 months ended	31-Mar-26	Total	Like-for-like ³
Supermarkets	208.5	4.6%	4.6%
Department stores and DDS	169.8	4.6%	4.6%
Cinemas	21.3	1.5%	1.5%
Mini-majors	377.2	-0.4%	0.2%
Fashion	185.0	-1.0%	-2.1%
Commercial services (including travel)	226.2	2.2%	2.2%
Food	140.7	5.4%	1.3%
Pharmacy and wellbeing	69.9	0.9%	-0.2%
General (incl. Activate ⁵)	81.4	-8.5%	-1.2%
Total	1,480	1.3%	1.5%

1: All figures include GST. Sales are for the 12 months to 31-Mar-2026. 2: Includes Sylvia Park, LynnMall and The Base Te Awa. 3: Refer to Glossary for definitions. 4: Sales data is being requested from tenants who are not obliged to provide it under their current leases. Total sales reported are shown, but due to the changing composition of those who do report, comparable statistics are variable. 5: Activate includes short-term leasing.

Glossary



Glossary

Adjusted funds from operations (AFFO)	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, 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 Guidelines). The reported AFFO information has been extracted from the relevant annual consolidated financial statements which have been the subject to an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
Discount department store (DDS)	Includes Kmart and The Warehouse.
Funds from operations (FFO)	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 Guidelines. The reported FFO information has been extracted from the Company's annual consolidated financial statements which have been the subject to an audit pursuant to the New Zealand Auditing Standards issued by the External Reporting Board.
Gearing ratio	Calculated as finance debt (which includes secured bank debt and the face value of bonds) over total tangible assets (which excludes interest rate derivatives).
Generally accepted accounting practice (GAAP)	A common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.
Like-for-like retail sales	Only includes sales from those tenants who have traded for the past 24 full months.
Management expense ratio (MER)	Management expense ratio is an alternative non-GAAP measure used by Kiwi Property to assist investors in assessing the company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER by using adjusted employment and administration expenses divided by the weighted average value of property assets under management. Employment and administration expenses are adjusted by removing one-off costs incurred during the relevant financial year.

Glossary

Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (including GST).
Net operating income (NOI)	NOI is an alternative non-GAAP performance measure used by Kiwi Property. NOI is a measure commonly used by real estate entities to describe their operating earnings from investment properties. NOI is calculated by Kiwi Property as rental revenue from investment properties, minus expenses directly attributable to those operations. NOI excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives.
Net rental income (NRI)	NRI is an alternative non-GAAP performance measure used by Kiwi Property. NRI is calculated as NOI, including rental income resulting from straight-lining of fixed rental increases, allowance for expected credit loss, other income and expense reclassifications required under NZ IFRS 16 Leases.
Net tangible assets (NTA)	Represents net asset backing per share and calculated as net assets divided by shares on issue.
Operating profit before income tax	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 to an audit pursuant to the New Zealand Auditing Standards issued by the External Reporting Board.
Profit after income tax	The reported profit after income tax has been prepared in accordance with GAAP and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit after income tax information has been extracted from the Company's annual consolidated financial statements which have been the subject to an audit pursuant to the New Zealand Auditing Standards issued by the External Reporting Board.
Total occupancy cost (TOC)	TOC includes rent, operating costs and marketing levies (excluding GST) and is expressed as a percentage of moving annual turnover (including GST).

Disclaimer

The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Kiwi Property Group for the 12 months ended 31 March 2026. Please refer to Kiwi Property Group's annual report including the consolidated annual financial statements for further information in relation to the 12 months ended 31 March 2026.

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