2026 Sustainability Report and Climate Statement

Kiwi Property

About this report

This document comprises the 2026 Sustainability Report and Climate Statement for Kiwi Property Group.

All data in this Report is for the year ended and/or as at 31 March 2026, unless otherwise stated. Due to rounding, numbers within this report may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This Report should be read in conjunction with the 2026 Kiwi Property Group Annual Report, which is available on our website, kp.co.nz/investors/reporting-suite. See also the GRI Content Index at kp.co.nz/investors/reporting-suite.

This document should be read in conjunction with the disclaimer set out on page 54 at the back of this report.

Contents

Message from the Chair and Chief Executive Officer

Sustainability has always been about thinking long term for Kiwi Property. It's the discipline to stay focused on what endures – the quality of our assets, the strength of our relationships, and our contribution to local communities.

Sustainability has a clear role in how we create value. It is a key aspect of our refreshed corporate strategy, detailed in our 2026 Annual Report, because we believe high-performing, well-rated and community-connected assets attract quality tenants, have stronger occupancy, and support superior returns for investors. We see sustainability and long-term performance of our assets as interlinked and central to delivering enduring value for our investors and our local communities.

The inaugural 5.5 Star NABERSNZ rating of Geneva House stems from our actions today and decisions made when the building was just a sketch on the page. From its initiation to its design, construction and operation, each step has contributed to its excellent energy performance today, as well as its popularity with tenants.

Our approach to sustainability is embedded across our assets, with Sylvia Park providing a leading example of how this is applied in practice. From composting food waste and comprehensive waste management to water harvesting and reuse, on-site solar generation, and strong integration with public transport, sustainability is considered across operational, environmental and customer outcomes. These initiatives are not static; we continuously build on them over time, enhancing performance as technology, data and opportunities evolve. In doing so, we support our assets, tenants and customers to collectively minimise environmental impact while creating resilient, future-focused places.

While we faced challenges with operational emissions this year, we remain committed to our decarbonisation plan and are taking targeted action to return to a downward trajectory. For more information on our emissions please read the Metrics and Targets section in our Climate Statement.

Our strong employee engagement score of 80% is the culmination of years of work to foster workplaces where people feel they can contribute, be themselves and grow their careers. We have listened to our people to understand what motivates them and how we can best support them, taking a sustained, multi-year approach to improving our employee experience. Together we have created an environment in which our people can thrive.

Sustainability is alive across our business, in the ideas and efforts of people at every level. We are proud of what our people and partners have achieved this year, and grateful for the commitment and collaboration that make this progress possible. Thank you for your contributions.

As we look ahead, we remain focused on the five sustainability priorities that matter most to our stakeholders, continuing to lay the groundwork today for the outcomes of tomorrow.

Ngā mihi,

Simon Shakesheff

Chair

Clive Mackenzie

Chief Executive Officer

18 May 2026

Sustainability report

Sustainability strategy

Thinking long term is a central part of our culture and our business, so that our assets are resilient for future generations.

Sustainability means doing the right thing – for our assets, our people and the future. At Kiwi Property, it's woven into our corporate strategy and shapes how we make decisions every day.

Our sustainability strategy focuses on the areas where we can make the biggest difference, including mitigating climate risks, and sets clear targets to guide us forward.

It's a journey we've been on for more than a decade, and which will continue for decades to come.

Manage investments for sustainability performance

Decarbonise and reduce our footprint

Demonstrate resilience

Build a future fit workforce

Live up to our role in communities

Materiality

Each year, we conduct an exercise to ensure we are addressing the sustainability issues most relevant to our business and our stakeholders.

We undertook a comprehensive materiality assessment in 2024, which identified five material sustainability priorities. We reviewed feedback from our customers, tenants and investors and their feedback, along with the priorities identified during the materiality assessment, informed the refresh of our Sustainability Strategy in 2024.

Management reviews in 2025 and 2026 confirmed that the priorities remain relevant and aligned with stakeholder needs. Our next comprehensive materiality assessment is planned for 2027.

Financially material

- Manage investments for sustainability performance

Material from a financial and stakeholder perspective

- Decarbonise and reduce our footprint
- Demonstrate resilience

Material to stakeholders

- Build a future fit workforce
- Live up to our role in communities

Bringing our purpose to life at Sylvia Park

Sylvia Park showcases how we deliver on our purpose through our sustainability strategy. The precinct is a connected, thriving community destination. It's a place where people can live, work, shop and enjoy spending time together. Each part of Sylvia Park has a role to play, from the workplaces and amenity in the commercial hub to the friendly neighbours in our Resido residential development, with train, bus and road links to the CBD and beyond. The shopping centre is Sylvia Park's beating heart, with destination dining and entertainment experiences alongside retailers for small indulgences and grocery runs. Features like the food waste composting and community garden, rainwater harvesting, on-site solar and EV charging help reduce the precinct's environmental impact. Each part helps to make Sylvia Park a vibrant place where people can connect and thrive.

Performance against strategic targets

Key

Not achieved

In progress

Achieved

Manage investments for sustainability performance

New residential buildings to target a minimum 7 star Homestar rating.

Previously achieved.[1] No new residential developments were commenced or completed in FY26.

Existing office buildings to target a minimum 4.5 star NABERSNZ rating.

All wholly owned office buildings have a minimum 4.5 star NABERSNZ rating.

New office and retail buildings to target a minimum 5 star Green Star rating.

Previously achieved.[1] No new office or retail buildings were commenced or completed in FY26.

Decarbonise and reduce our footprint

20% reduction of operational (Scope 1, 2 and selected Scope 3) GHG emissions[2] by 2030.

14% increase in operational emissions compared to FY24 base year.

Divert 85% construction waste (by weight) from landfill for new developments.

86% of construction waste (by weight) diverted from landfill to date for our current Sylvia Park southern enhancement project.

Demonstrate resilience

100% of key assets to have climate risk mitigation and/or adaptation plans by 2027.

All key assets have climate mitigation or adaptation plans in place.

100% of new asset developments designed for climate resilience.

Previously achieved.[1] No new asset developments were commenced or completed in FY26.

Build a future-fit workforce

40:40:20[3] gender split for our Board, Executive Team and our Senior Leadership Team.

Achieved for our Executive and Senior Leadership Teams. Not achieved for our Board which is 67% male : 33% female.

Maintain our employee engagement in the upper quartile of NZ businesses[4]

Increased our employee engagement to 80% in FY26.

Aspiration that the workforce more closely reflects the ethnic make-up of New Zealand.

We continue to work towards this aspiration so that the make-up of our team reflects our communities.

Live up to our role in communities

Work with key suppliers to integrate sustainability criteria into all new agreements.

On track. We are progressing our work with key suppliers.

Zero fatalities at our assets due to our property management and health and safety practices.

Our focus on proactive management of health and safety has contributed to zero fatalities within our assets in FY26 that were associated with our property management and health and safety practices.

1. Previously achieved targets are those which have been achieved since the target was set, with no projects within the criteria for this reporting period.
2. Operational emissions are the emissions attributed to the day-to-day activities of our buildings and operations. Kiwi Property's selected scope 3 emissions include: waste from our operations, water, business travel (taxis, mileage, accommodation) and transmission and distribution losses from energy (electricity and gas).
3. 40:40:20 meaning at least 40% women and 40% men, with 20% flexible for any gender.
4. Culture Amp New Zealand Companies (100-200) benchmark.

Manage investments for sustainability performance

Managing our investments for sustainability performance means considering environmental and community impacts throughout their lifecycle.

This extends from initial design and construction through to their ongoing operation, maintenance and enhancement in future years.

Our active management contributes to the long-term value of our assets, increasing tenant appeal while optimising efficiency and reducing environmental impacts to support enduring investor returns.

Sustainable developments

We integrate sustainability into the design of our assets and developments, which appeals to customers and tenants. Our approach to design, materials selection and construction helps us to reduce the environmental impact of our buildings.

We use industry rating tools such as Green Star, NABERSNZ, and Homestar to independently assess the sustainability of our buildings and developments. They consider factors such as energy efficiency, indoor environment and tenant wellbeing. See the Climate Statement on page 15 for our current asset ratings.

We are continuing to support the introduction of the NABERS Energy rating for Shopping Centres to the New Zealand market. Together with the New Zealand Green Building Council and our industry peers, we believe the tool will provide an important benchmark for the sustainability performance of retail assets.

5.5 star

NABERSNZ energy rating for Geneva House

Case study

Energy excellence at Geneva House

Geneva House exemplifies our approach to managing investments for sustainability performance, with strong credentials across its design, construction and energy performance.

Formerly known as 3 Te Kehu Way, Geneva House is a 6 Green Star rated premium office and medical hub in the Sylvia Park precinct.

In November 2025, Geneva House achieved a 5.5 star NABERSNZ Energy rating, signifying energy performance excellence. This is particularly notable given it is the building's first rating since completion and exceeded our 4.5 star target for our office buildings. The building features on-site solar and EV charging, with sustainability clauses in our leases underpinning collaboration with our tenants on our sustainability objectives for this building.

Geneva House also received a Gold Award in the 2025 New Zealand Commercial Project Awards.

Energy efficiency

We benchmark the energy efficiency and performance of our office assets using the independent NABERSNZ Energy rating tool.

In FY26, all wholly owned office buildings in our portfolio met or exceeded our target of a minimum 4.5 star NABERSNZ Energy rating.

Sustainable finance

Managing our investments for sustainability performance provides opportunities to attract investors in the capital markets who have a sustainability focus.

The proceeds from our three existing green bonds form part of our wider funding programme, which supports sustainability-related initiatives including energy efficiency improvements at Vero Centre and Geneva House.

Our Sustainable Debt Framework sets out how we intend to use sustainable debt and the external principles and standards we apply to govern the management, reporting and assurance of sustainable debt.

Decarbonise and reduce our footprint

We focus on reducing the environmental impact of the places we create and manage, supporting our stakeholders on their carbon reduction journey.

We aim to reduce greenhouse gas (GHG) emissions, conserve resources and promote healthier spaces through integrated sustainable asset design and operations. Enhancing our assets' sustainability performance creates opportunities to partner with suppliers and tenants in reducing their environmental impact.

Operational emissions

Our annual operational emissions (Scope 1, 2 and selected Scope 3 GHG emissions) increased by 14% in FY26, compared to FY24. Our total Scope 1 and 2 emissions were 1,235 tCO_2e, compared to 1,055 tCO_2e in FY24. The increase in operational emissions was driven primarily by the inclusion of waste from operations at Northlands Shopping Centre, which was excluded in FY25, and increased occupancy levels for our Resido BTR development, which was not operational in FY24.

We continued to deliver initiatives from our Decarbonisation Plan, including reducing gas use in the base buildings at Vero Centre and The Plaza: see case study. As at 31 March 2026, 55% of our assets (by NLA[1]) are gas-free in the base building (FY25: 51%).

We remain focused on finding ways to reduce energy consumption, increase recycling and reduce waste sent to landfill from both asset developments and operations.

For further emissions information, see the Climate Statement on page 15 and Greenhouse Gas Emissions Inventory Report on page 40.

Environmental impact

Energy

We saw a small increase in our consumption of grid electricity of 4% across our operations in FY26, driven by the first full year of high occupancy at Resido, a reduction in solar generation, and an increase in consumption at LynnMall. See the Climate Statement on page 15 for details.

We are exploring new renewable energy opportunities across the portfolio and monitoring the energy market to inform our energy approach in the years ahead.

Waste

Operational waste sent to landfill increased in our portfolio in FY26, primarily due to Resido and the inclusion this year of Northlands. Northlands Shopping Centre is managed by Kiwi Property but is not owned by us.

Our waste management programmes will continue to encourage tenants and customers to reduce waste sent to landfill and increase recycling. At Sylvia Park shopping centre, our team work with retailers in our recycling centres to encourage good waste management practices. We also have on site composting for food waste that is used on our community gardens.

We conduct ad-hoc waste audits across our assets to monitor performance and identify improvement opportunities.

Water

We remain focused on improving our water management processes. We installed an additional 20,000 litres of rainwater harvesting at Sylvia Park this year. Collected water is used for garden irrigation and flushing toilets in the shopping centre, reducing potable water use.

Case study

Phasing out gas at Vero Centre

In line with our Decarbonisation Plan, we are progressively removing gas from our portfolio to reduce emissions. This year we continued this transition for the common areas (base building) of Vero Centre.

Gas had powered the heating and hot water for the end-of-trip facilities at Vero Centre so we converted the hot water to efficient electric units. We also installed new electric heat pumps for the lobby for further efficiency gains. We optimised the building temperature and timing schedules to only use the remaining gas boilers when needed.

Through these improvements, gas use at Vero Centre has reduced by 29% compared to FY25 and contributed to maintaining Vero Centre's NABERSNZ rating of 4.5 stars.

1. NLA stands for net lettable area, the total floor area of a building that can be leased to tenants.

Demonstrate resilience

Proactively addressing the complex, interconnected challenges posed by climate change supports the resilience of our assets and our business.

Integrating climate resilience into our core operations and decision-making processes protects asset values, reduces the risks of additional costs associated with climate-related disruptions, supports the safety of our tenants and customers, and minimises financial risks.

Climate risk

We seek to proactively identify and manage climate risk, so we can develop strategies that consider and mitigate risks in the short, medium and long term, and protect long-term asset values. We work with tenants, suppliers and stakeholders to strengthen resilience and transition toward a low-carbon future.

We provide detailed information about our approach to assessing, managing and monitoring climate risks and opportunities in the Climate Statement; see page 15 for details.

Adaptation and mitigation

We implement climate mitigation and adaptation initiatives to strengthen the resilience of our assets and support the safety and wellbeing of our people, tenants and local communities.

We continue to monitor and regularly review climate risk assessments at both the asset and portfolio levels, remaining aware of significant risks and opportunities and advancing proactive mitigation actions.

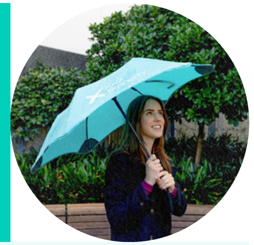
All key assets have climate risk mitigation plans in place, which are reviewed annually. Climate risk considerations form part of our decision-making processes for prioritisation and timing of capital expenditure projects.

Our assets experienced little to no damage during FY26's significant intense rainfall and flooding events.

Our emergency and safety procedures support our response to extreme weather events and are tested regularly through asset drills. Facilities, customer service and security teams participate in desktop exercises addressing asset-specific extreme weather scenarios, such as flooding.

← 51% common area electricity at Sylvia Park precinct generated by solar onsite.

Case study



Responding to our changing climate at The Base

The increasing frequency and severity of intense rainfall events is one of our material climate risks, and water ingress from the roof could result in physical damage and disruption at our assets. Shopping centres are particularly susceptible to these impacts, due to the complexity of their roof structures.

We recognise this risk to our assets and in response we are working on a multi-year project to significantly upgrade guttering at The Base to improve leak protection during intense rainfall events and minimise disruption for tenants, customers and operations.

Find out more about our resilience-focused asset initiatives in the Climate Statement, page 15.

Build a future fit workforce

We invest in our people because a strong and diverse workforce is essential for our success.

Our organisational culture thrives when every person feels valued, respected and empowered to contribute to our business. Our holistic health and safety approach prioritises employee inclusion, belonging and mental health.

This enhances employee engagement, retention and satisfaction, driving innovation, productivity and long-term business performance.

People experience

We focus on fostering a collaborative, culture and providing opportunities for development and advancement to deliver a great people experience.

Our FY26 employee engagement score was 80%, up 5% from FY25 and ahead of the New Zealand top 25% benchmark. It was also our highest result since 2021. A positive culture, supportive managers, strong connection, and having the right tools and information to do the job well were the main drivers of this year's result.

Our strong focus on career advancement resulted in internal promotions more than doubling to 17 in FY26, of which 70% were female employees. Our high-performing leadership programme continues to develop our leaders as well as fostering cross-functional collaboration, with a second cohort completing the programme this year.

We also focus on growing future talent, and during FY26 we supported one university student in partnership with the Keystone Trust, providing a scholarship, mentoring and part-time work. A further two Scholars worked with us in FY26, as we seek to create longer-term opportunities that support students in gaining experience while strengthening our talent pipeline.

Health, safety and wellbeing

Ensuring the safety of our people remains a key priority. No notifiable employee injuries or safety incidents were recorded during the year.
The overall wellbeing of our people improved during FY26, increasing from 79% to 82% favourable.

Our people are taking charge of their own health and wellbeing, through the 'My Everyday Wellbeing' platform introduced last year. Our people use the platform to access wellbeing-focused events, resources and group challenges.

We also offer wellbeing initiatives such as birthday leave, EAP counselling services for staff and families, flexible working arrangements and health programmes such as flu vaccinations and mole checks.

80%
employee engagement

82%
employee wellbeing score

Inclusion, diversity and equity

We reset our Inclusion, Diversity and Equity Policy and strategy in November 2025, with the Board endorsing an approach that fosters a culture of inclusion. This included setting a new business-wide 40:40:20 gender target to further our support for gender equality. See our Performance dashboard for progress against our targets.

50:50

gender representation on the Executive Team

We continued refining our parental leave offering with a focus on supporting the long-term financial wealth of primary caregivers. An industry review in November 2025 confirmed our offering is market-aligned and competitive. Current and prospective employees can explore our offering on the New Zealand Parental Leave Register.

Our Chief Executive, Clive Mackenzie, is a signatory to the Property Council New Zealand Inclusion Alliance, a further demonstration of our commitment in this space.

Case study

Connecting with communities through employee volunteering

Our refreshed employee volunteering programme brings together our commitments to our people and our local communities. It encourages teams to take paid volunteering leave, so they can contribute together. Employee volunteer programmes boost employee engagement, morale, and retention by fostering a sense of purpose and improving wellbeing.

Participation has grown across the country, with twice the number of teams participating to support causes connected to our assets and local communities, such as:

- Hosting family dinners at Ronald McDonald House in Auckland
- Supporting women's careers with Dress for Success at LynnMall
- Restoring native plants in Auckland
- Preparing food for schools with NZ Food Network
- Sorting donated clothing for Nurturing Families
- Helping deliver community events like The Long Run in Christchurch with Crusade With Heart, and
- Supporting the Basket Burn at The Base to raise money for Hospice Waikato.

Community volunteering keeps our teams connected to the people and places around our assets and brings our sustainability strategy to life.

Live up to our role in communities

Our assets sit at the heart of our communities. They are home to services, amenities and experiences that our tenants, residents, customers and local communities use and enjoy.

Partnerships

We partner with our suppliers and tenants to advance our common sustainability goals.

Sustainable supply chain

Our ESG Procurement Guidelines embed sustainability considerations into our purchasing practices, assisting us to understand the sustainability of our key operational suppliers and leveraging our purchasing power to encourage positive environmental and social outcomes.

We are reviewing our modern slavery risk assessment and roadmap to ensure their continued alignment with regulatory and stakeholder expectations, as the Modern Slavery Bill moves through parliament.

Collaborating with tenants

Our sustainability ambitions are interlinked with those of our tenants, and we rely on each other to achieve them. Feedback through our tenant engagement programme shapes how we collaborate to reduce our assets' environmental impact and contribute to local communities. Pleasingly, 64% of surveyed tenants are satisfied or highly satisfied with our sustainability approach.

Case study

Celebrating culture and connection at The Base

Our popular playground at The Base is now home to beautiful artwork, bringing together local culture and community. Together with our partner Tainui Group Holdings, we unveiled and blessed the artwork in March 2026.

Designed by contemporary artist Tukaroto Mahuta, Mahau is his idea that the arms of the whare are reaching out to protect our tamariki (children). In keeping with the playground's use of both new and recycled materials, the sculpture on the Mahau has been carved from a deep green Cleanstone – made from recycled soft plastics.

"Ngaa Manu Taakaro" features six pou that celebrate the different personalities of native birds, emphasising the role of difference in learning, connection and growth. The artwork adds another dimension to this welcoming, inclusive and fun playground for children to enjoy.

Community wellbeing

To live up to our role in communities, our assets must be safe, inclusive and welcoming to support community wellbeing.

Ensuring tenant and customer safety

We take our responsibility for tenant and customer safety and wellbeing very seriously. All assets are covered by our Health and Safety Policy and procedures, with safety integrated into our management practices and reported to the Executive Team and the Board.

Several important safety initiatives were completed during FY26:

- We redefined our company-wide Health & Safety critical risks, which were endorsed by the Board.
- We refreshed our asset risk and emergency procedures, informed by the FY25 retail safety and security audit and aligned with industry best practice. Around 80% of our workforce then completed emergency procedure safety training, across asset teams, the crisis management team and Executive Team.

← Keystone Try for Charity

→ Lunar New Year at LynnMall

Fostering wellbeing in local communities

Our assets are places where community members come together to connect, with 36.7 million customers visiting our assets in FY26. We host events that foster inclusion and wellbeing for customers, tenants and our Kiwi Property team throughout the year.

Highlights from FY26 include:

- Helping raise more than $106,000 through Christmas gift wrapping, with donations supporting national and local charities.
- Supporting the Mental Health Foundation's Pink Shirt Day and Mental Health Awareness Week in our offices and assets.
- Sharing Holly's Helping Wings books with our Santa visitors, our third Holly the Kākāpō wellbeing book in partnership with the Mental Health Foundation.
- Celebrating cultural events important to our local communities and our people, including Matariki, Diwali and Lunar New Year.
- Our people participating in Round the Bays and the Auckland Marathon 11km Traverse to raise money for the Mental Health Foundation.
- Participating in the Try for Charity touch tournament, helping to raise $32,000 for the Keystone Trust.

Climate Statement

Reporting entity and statement of compliance

Kiwi Property Group Limited is a climate reporting entity under the Financial Markets Conduct Act 2013 (FMCA). This Climate Statement is the Group Climate Statement of Kiwi Property Group Limited that is required to be prepared under sections 461Z to 461ZB of the FMCA. This Climate Statement includes climate-related disclosures for Kiwi Property Group Limited and its controlled entities. References to "Kiwi Property", "we" and "our" in this Climate Statement are to the group as a whole. The climate-related disclosures in this Climate Statement comply with the Aotearoa New Zealand Climate Standards ("NZ CS") issued by the External Reporting Board ("XRB"). In preparing this Climate Statement, Kiwi Property has elected to use the following adoption provisions contained in NZ CS 2 (as amended from time to time):

i. Adoption provision 2, which exempts Kiwi Property from disclosing the anticipated financial impacts of climate-related risks and opportunities it reasonably expects in its first, second, third and fourth reporting period;

ii. Adoption provision 5, which permits Kiwi Property to exclude comparative information for Scope 3 GHG emissions in its third reporting period, in respect of those categories that have not been reported in the two prior years;

iii. Adoption provision 7, which exempts Kiwi Property from disclosing an analysis of the main trends evident for Scope 3 GHG emissions from previous reporting periods to the current reporting period in its first, second and third reporting periods.

This climate statement includes sections corresponding to each of the four main sections of NZ CS 1, being Governance, Strategy, Risk Management, and Metrics and Targets. However, this climate statement addresses the four mandatory sections in a different order to the way in which they are presented in NZ CS 1, to support readability. In some instances, disclosures within each section have also been reordered. Accordingly, to assist in navigating this report, a table indicating the page on which each disclosure required by NZ CS 1 can be found is set out on pages 52 and 53. In 2026, Kiwi Property has evolved its approach to disclosure in some areas, which has resulted in some re-ordering and simplification of disclosures as compared with the 2025 Climate Statement.

This disclosure covers the period from 1 April 2025 to 31 March 2026 (FY26).

Approved on behalf of the Board on 18 May 2026.

Simon Shakesheff
Chair

Michele Embling
Chair of the Audit, Risk & Sustainability Committee

Important notice

This climate statement contains both current and forward-looking information that is based on:

- incomplete and estimated data; and
- our judgements, opinions and assumptions about matters relating to climate change and its impact on Kiwi Property.

The information in this report is given in good faith and has been obtained from sources believed to be reliable and accurate at the date of preparation. However, climate change and the frameworks that govern it are subject to uncertainties and data challenges, and this gives rise to uncertainties as to the impact of these matters on Kiwi Property's business and the conditions in which it operates. We caution reliance being placed on information that is necessarily subject to significant risks, uncertainties and/or assumptions.

This climate statement contains forward-looking statements and opinions, including climate-related ambitions, targets, assumptions, scenarios, risks and opportunities, anticipated impacts and strategies. These forward-looking statements should not be taken as facts or guarantees of future performance, but rather as estimates, goals, forecasts and judgements based on Kiwi Property's understanding and estimates of the current and anticipated impacts of climate change as at the date of publication of this climate statement. Forward-looking statements and opinions involve known and unknown risks, uncertainties and other factors that are, in many cases, beyond Kiwi Property's control and/or likely to change over time. Kiwi Property's performance against its climate-related ambitions and targets, and the strategies that it adopts, may differ materially from what is described in this report. In addition, climate-related risks and opportunities may be more or less significant than described in this report and new risks and opportunities may eventuate over time. Assumptions and scenarios are subject to change without notice, as are statements about climate change and the global and domestic response to it.

Kiwi Property expects that some forward-looking statements and/or opinions in this document may be restated or amended in future disclosures as methodologies, data and strategies continue to improve. Kiwi Property does not represent that those forward-looking statements and/or opinions will not change following publication of this climate statement, and gives no undertaking to update the information in this climate statement over time (subject to legal or regulatory requirements, including requirements to produce climate statements under the Financial Markets Conduct Act 2013 in future years).

This climate statement is not an offer document and does not constitute an offer or recommendation to invest in, distribute or purchase financial products. Nothing in this Report should be taken as investment, capital growth, earnings or any other legal, financial, tax or other advice or guidance.

Strategy

This section describes the current impacts of climate change on our business, the climate-related risks and opportunities we have identified, the anticipated impacts of these, and how we are positioning ourselves for a low-emissions, climate-resilient future. A description of the scenario analysis we have undertaken to inform this work is outlined in Appendix 1.

Our business context

Kiwi Property is listed on the NZX and 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.

Our business strategy

With the business having delivered on a number of its strategic priorities including the refinement of our portfolio, in 2026 we refreshed our business strategy to reflect our confidence in our retail-led approach and evolve our ambitious vision for the company. Our purpose is to create places where people connect and thrive and we strive to be New Zealand's leading creator of retail-led destinations, delivering superior experiences and returns.

The refreshed strategy is expressed through four pillars which describe the core drivers of value for Kiwi Property and provide a clear framework for decision making.

- **Assets:** We own and operate a portfolio of the best retail-led mixed-use assets in the best locations. For us, the best assets in the best locations means having high-performing, sustainable assets in well-connected, high-growth locations where we can mitigate climate-related risk.
- **Capital:** We actively manage the balance sheet and allocate capital with discipline to fund growth and deliver superior returns. Sources of capital include both debt and equity. In response to increasing investor expectations in relation to sustainability matters, such as the sustainability credentials of our real estate assets, one of our business strategy initiatives is to increase our green asset pool (being assets that are able to achieve sustainability ratings).
- **Customer:** We deliver compelling experiences that meet the evolving needs of customers and tenants. We work with our customers and tenants to drive improved environmental and sustainability performance, including through initiatives such as composting, water retention and solar panels on our buildings. This supports the long term attractiveness of our assets.
- **Capability:** We operate a high-performing organisation with the people and systems to deliver consistently and adapt with confidence. This operational pillar includes the delivery of the Sustainability Strategy.

Sustainability, including climate-related issues, was considered during the strategy refresh process and has been integrated into our core pillars.

Climate-related risks that may impact our strategy

Through an analysis of the impacts of climate scenarios, we have identified the following material climate risks to our business and strategy:

- Intense rainfall events
- Sustainability ratings for our assets
- Insurance premiums and retreat
- Increased regulation and market expectation for low carbon and climate resilient development

More information on each of these material risks and our response to those risks can be found on pages 19 to 22.

Our strategic opportunity

As part of our analysis of climate scenarios, we have identified the following material climate-related opportunity:

- Sustainability ratings for our assets

More information on this opportunity and our response can be found on page 23.

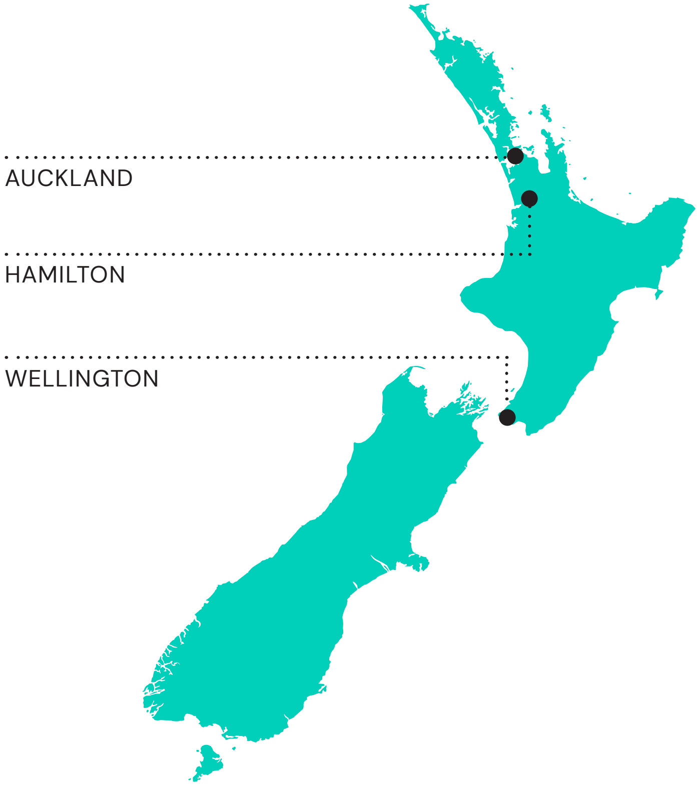
Transition plan aspects of our strategy

For Kiwi Property, having the best places in the best locations means focusing on

- Resilience
- Decarbonisation of our assets, and
- Asset performance

For more information on our transition planning please see page 24.

Total portfolio



$2.60b

Auckland – 3 retail-led mixed-use assets, 2 office assets, 1 development landholding

$263m

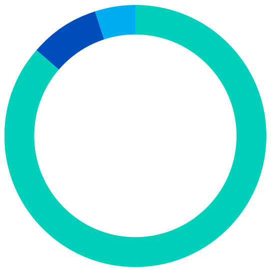
Hamilton – 1 retail-led mixed use asset, 1 other asset

$147m

Wellington – 1 office asset

Geographic diversification

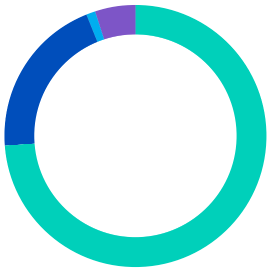
BY PORTFOLIO VALUE



Auckland	89%
Hamilton	9%
Wellington	5%

Sector diversification

BY PORTFOLIO VALUE



Retail-led mixed-use	74%
Office	20%
Other	1%
Development land	5%

Note: ASB North Wharf excluded as held for sale.

Our material climate-related risks and opportunities

Through the climate scenario analysis process, we identified the material climate risks set out on this page and the following pages. The risks outlined are based on our current information and understanding. There may however be risks that develop that Kiwi Property is not aware of, and risks that have been considered may have impacts that Kiwi Property does not currently anticipate. We use short, medium and long term for the purposes of our climate-related risks and opportunities, consistent with the time horizons considered for the purposes of our scenario analysis as described on page 36.

Climate-related risks

Intense rainfall events[1]

Anticipated impacts if risk materialises:

Increased severity and frequency of rainfall, including from storm events, could result in physical damage to and interruption at our assets across New Zealand. These weather events may also disrupt tenants' onshore supply chains and impact customers' ability to travel to our assets.

Increased intense rainfall events could:

- Place stress on existing assets and cause delays and disruption to developments.
- Close or damage transportation routes and infrastructure necessary to access our assets.
- Increase capital expenditure for repairs and mitigation initiatives that cannot be recovered from tenants.
- Result in a decrease of revenue due to inaccessibility of assets during and following intense rainfall events.

Management response:

- Operations and capital investment: Operational teams carry out physical risk assessments on assets to plan mitigation initiatives such as increased capacity of guttering for our existing shopping centres. These initiatives are built into capex budgets each year.
- Development design decisions: When undertaking new developments, we consider resilience to weather events. For example, when designing Geneva House we built above the Council's recommended minimum freeboard to mitigate against pluvial flooding.

Assessment methodology:

Qualitative assessment

- High level review undertaken by Beca Limited in FY25.
- Asset level operational assessment – reviewed annually.

Current impacts:

An increase in the intensity of storm events has meant we are planning for more frequent high intensity rainfall, for example by implementing increased capacity for guttering on our existing shopping centres. When undertaking new developments, we also consider resilience to weather events through risk assessments and modelling. Kiwi Property did not experience any material damage to its assets as a result of climate change in FY26. However, Kiwi Property has experienced current financial impacts associated with its risk mitigation programme, being increased capital expenditure to deliver on the planned intense rainfall mitigations.

Current financial impacts:

FY26 $1,295,252 **FY25** $789,467 **FY24** $340,984

These figures represent actual spend. Kiwi Property spent $1,295,252 in FY26 mitigating the impact of extreme weather/ intense rainfall events, primarily roofing projects to better accommodate for increasing rainfall intensity during storm events. The expenditure in FY24 and FY25 also related to roofing.

Risk type:
Physical

Asset type:
Most material for shopping centre assets with complex roof structures and/or aging infrastructure.

Time horizon:
Long term (10-30 years)

Risk rating:
Medium
Likelihood: Possible
Impact: Moderate

Potential impacts are most material under:
Scenarios 2 and 3 in the long term

1. See page 23 for an explanation of the change in this risk compared to FY25.

Sustainability ratings for assets

Anticipated impacts if risk materialises:

Failure to meet investor, shareholder and tenant expectations to maintain and/ or improve the sustainability ratings of our assets could impact the value of our portfolio. Increased emphasis on sustainability ratings could lead to:

- Change in attractiveness of our portfolio to tenants.
- Equity investors may seek to exit their investment in Kiwi Property if there is a failure to meet their expectations regarding asset sustainability performance, potentially resulting in weaker share price performance and impacting the ability to support further investment and growth.
- Increase in the cost of debt from banks and bond holders if there is a failure to meet lenders' expectations regarding asset sustainability performance.
- Acceleration of decarbonisation initiatives to meet market expectations e.g. removal of gas.
- Increased cost of development to keep pace with sustainability ratings for new buildings i.e. as a result of shortage of expertise, materials and alternative products.

Management response:

Kiwi Property has implemented sustainability ratings targets for its properties to respond to this risk. These targets are focused on both existing assets and assets being developed. These targets can be found in the Targets & Metrics section on page 26.

Decarbonisation and energy efficiency initiatives that positively impact on NABERSNZ ratings are a focus at our assets and the capital expenditure required to undertake those initiatives is included in budget planning.

Assessment methodology:

Qualitative assessment

- Tenant and market feedback.

Current impacts:

Anchor tenants expect us to continue improving the energy efficiency performance of our existing assets and new developments, particularly in our commercial portfolio. We expect this to continue as awareness of possible climate impacts grows. Our continuing efforts to develop and upgrade to highly rated, high-performing and climate-resilient assets are considered 'no regrets' actions that improve both their current appeal and future performance. The recently announced introduction of a NABERSNZ rating tool for shopping centres will enable more properties in the Company's portfolio to obtain a sustainability rating.

Current financial impact:

Decarbonisation initiatives

FY26 $509,921 **FY25** $813,326 **FY24** $163,028

These figures represent actual spend. Kiwi Property spent $509,921 in capital expenditure in FY26 to reduce operational emissions including the removal of gas from base build, lighting upgrades and recycling centre upgrades.

HVAC replacement programme

FY26 $604,198 **FY25** $1,034,884 **FY24** $77,322

These figures represent actual spend. Kiwi Property spent $604,198 in FY26 replacing HVAC units to progress our programme of preventing leakage of refrigerants and moving to refrigerants with lower global warming potential.

Risk type:
Transition

Asset type:
Currently most material for commercial buildings, where tenant expectations for sustainability ratings are higher.

To date retail tenants have not shown strong demand for building certifications.

Time horizon:
Short term (0–3 years)
Medium term (3–10 years)

Risk rating:
Medium
Likelihood: Possible
Impact: Moderate

Potential impacts are most material under:
Scenario 1 in the short term
Scenario 2 in the medium term

Insurance premiums and retreat

Anticipated impacts if risk materialises:

Risk that insurance premiums may increase substantially as insurers attempt to cover losses from major events. Insurance retreat, where insurers decline to cover assets exposed to certain hazards, such as flooding and coastal inundation, could also be a risk and should be considered as part of portfolio acquisition and divestment decision making.

Insurance premiums and retreat could:

- See the cost of insuring assets increase significantly, with potential flow-on effects for tenant's total cost of occupancy, which can result in tenants seeking to reduce rents to manage the total cost of occupancy. This can then impact the value of the assets.
- Potentially affect the value of an asset(s) in the event of an insurance retreat because there would be a very limited market for the sale of an asset which is uninsurable.

Management response:

To mitigate the risks of rising insurance premiums and insurance retreat, Kiwi Property maintains relationships with a diverse range of local and overseas insurers and implements proactive risk management practices (including loss modelling) to help inform insurance buying decisions. At an operational level our teams carry out physical risk assessments for assets and plan mitigation initiatives with the aim of reducing the risk of having to make insurance claims.

Assessment methodology:

Qualitative

- Regular discussions about drivers of insurance premiums, including climate, with our insurance broker

Current impacts:

In recent years, the costs associated with Kiwi Property's insurance programme have increased. While Kiwi Property understands that a range of considerations are taken into account by its insurers in determining pricing, our understanding is that the increased frequency and severity of extreme weather events is one factor placing upwards pressure on insurance prices. This, in turn, has impacted Kiwi Property's operational expenditure, where increased insurance costs cannot be fully recovered from tenants.

Current financial impact:

The financial impact of this risk is increasing insurance costs. However, Kiwi Property is not able to quantify this impact, because it is not possible to isolate the extent to which increasing insurance premiums are attributable to climate-related factors.

Risk type:
Transition

Asset type:
Not specific to asset type – more relevant to location of asset. We do not consider the portfolio to currently be at risk of insurance retreat given the location of assets.

Time horizon:
Medium term (3-10 years)
Long term (10-30 years)

Risk rating:
Medium
Likelihood: Possible
Impact: Moderate

Potential impacts are most material under:
Scenario 2 in the medium term
Scenario 3 in the medium and long term

Increased regulation and market expectation for low carbon and climate resilient development

Anticipated impacts if risk materialises:

The introduction of new climate-related regulation or policy for the built environment and increased expectations from the market for low carbon and climate-resilient development could:

- Increase capital expenditure due to higher procurement costs for development, refurbishment/retrofit and upgrades.
- Result in feasibility of new developments not meeting return on capital hurdles due to increased cost.
- Result in delays from supply and expertise shortages which would constrain supply and increase cost of low carbon building materials and expertise.

Management response:

We are preparing for an increased requirement for low-carbon and climate resilient development by:

- Monitoring regulatory and legislative trends and developments. This helps us to understand potential regulatory change and any associated risks, opportunities and impacts.
- Working closely with industry bodies and our partners to understand potential regulation and future market expectations.
- Building and expanding expertise in our project teams to include design of low carbon buildings and use of low carbon materials so that we meet market expectations and any upcoming regulation or policy change.
- Updating our 10-year capital expenditure forecast on an annual basis to reflect changes in costs and building regulation requirements, as well as advancements in building technology.

Assessment methodology:

Qualitative

Current impacts:

No impacts in this year as there are no asset development projects underway. We are not aware of any prospective legislation and nothing that we could reliably isolate to the impact of market expectations, as we are incorporating sustainability initiatives into our developments as part of our normal business approach.

Current financial impact:

FY26 $0 **FY25** $20,804,998 **FY24** $126,674,142

These figures represent actual spend.

During FY25, Kiwi Property deployed a gross amount of $20,804,998 in capital expenditure towards our Build To Rent Homestar development – Resido. This gross expenditure figure does not separate between those costs that are climate-related and those which are general costs associated with the Resido development, and accordingly includes costs that are not linked to climate-related risks and/or opportunities. This development is now complete.

Risk type:
Transition

Asset type:
New developments and major refurbishments e.g. Drury

Time horizon:
Short (0-3 years)
Medium (3-10 years)
Long term (10-30 years)

Risk rating:
Medium
Likelihood: Possible
Impact: Moderate

Potential impacts are most material under:
Scenario 1 in the short and medium term
Scenario 2 in the medium and long term

Climate-related opportunity

Sustainability ratings

Implications:

Kiwi Property has assessed that achieving Green Star and Homestar ratings for new buildings and maintaining and/ or improving NABERSNZ ratings for existing assets is an opportunity. These sustainability ratings may improve value by attracting premium tenants and help secure new sources of capital. We believe that advancements in building materials, processes and technology present an opportunity to improve ratings or create opportunity to obtain ratings, that could not otherwise be obtained.

Focusing on achieving, maintaining and improving sustainability ratings for existing and new assets could:

- Provide access to a wider pool of capital through our Sustainable Debt Framework.
- Help us to secure finance to support sustainability ambitions and building certification targets.
- Reduce consumption of energy and water, reducing expenditure.
- Have flow-on effects on asset values and the attractiveness of the portfolio to investors and tenants.

Management response:

Kiwi Property is focused on maintaining and, where possible, growing our pool of assets that achieve sustainability certifications and improving ratings for those assets that have them. Kiwi Property is implementing this through energy efficiency initiatives and emissions reductions for existing assets and through targeting Green Star and Homestar certifications for our new developments.

We have been advocating for a New Zealand version of the NABERS Shopping Centre Energy rating to allow us to benchmark the performance of our retail assets, and were pleased to see the announcement from the New Zealand Green Building Council in April 2026 that a NABERSNZ Energy rating tool for shopping centres is being introduced to New Zealand.

Assessment methodology:

Qualitative

- Tenant and market feedback.

Current impacts

The current impact for this opportunity – both operational and financial – are reflected in the corresponding risk on page 20.

Opportunity type:

Transition

Time horizon:

All time horizons

Potential impacts are most material under:

Scenario 1 and 2

Capital deployment and investment

Kiwi Property takes a long-term strategic approach to asset management and undertakes detailed financial forecasting and planning – allowing for climate-related risk and opportunity to be factored into planning. Development feasibility and operational asset planning is where we can best incorporate those risks and opportunities into our decision-making and capital deployment.

Our climate-related risks and opportunities have informed our internal capital deployment and funding decision-making processes in the following ways:

- Reflecting increased demand for buildings with sustainability ratings, primarily commercial assets, we have set targets in relation to the achievement of sustainability ratings for new and existing assets. These targets in turn influence capital allocation decisions for new and existing assets.
- We established a green bond programme in 2021, with total outstanding issuance of $400 million as at 31 March 2026. The most recent green bond was $125 million issued in December 2024 for a 5.5-year term. Green bonds are use of proceeds instruments where borrowed funds are notionally used for specific sustainability-related purposes. In the case of our most recent green bond issue, this purpose was to notionally finance or refinance low carbon and energy efficient buildings. The green bonds are underpinned by our Sustainable Debt Framework, which sets out how we intend to use sustainable debt and the external principles and standards we use to govern their management, reporting and assurance. Other sources of expenditure related to emissions reductions and climate risk mitigation occur primarily through capital expenditure budgets for our assets.

MATERIAL CHANGES TO FY25

Following our FY26 climate risk assessment review Kiwi Property has amended the material risk that in FY25 was described as “Extreme weather events” to “Intense rainfall events”. This change was made to provide more specificity about which weather-related risks could potentially have a material impact on the business.

In FY26 we have amended the format and grouped each individual risk, its potential impacts, our response and current impacts together as we believe it provides a more easily understood and holistic view of the material climate risks that may impact our business and strategy.

Transition planning

Our transition plan serves an important role in aligning our business plans with our climate goals and provides transparency and accountability, internally and externally.

Our transition planning is focused on protecting the long-term value of our assets and aiming to deliver superior returns for investors. Key priority areas of the transition plan are:

- Decarbonisation of our assets with a particular focus on energy efficiency and waste reduction. Having energy efficient buildings enables us to attract high-quality tenants, reduce operational costs and access diverse sources of capital through our sustainable debt framework
- Mitigating the impact of climate risk in existing assets and adapting them where needed, and designing climate resilience into new asset developments.

These priority areas are embedded into our Sustainability Strategy and we expect they will help us to mitigate our identified climate-related risks.

Due to the long-term nature of property asset ownership and our focus on mixed-use assets that meet our sustainability objectives and are based around transport hubs, we do not currently anticipate that we will need to fundamentally change our current business model to address our identified climate-related risks and opportunities. We do recognise the need for the ongoing development of our transition planning and that our business model and strategy need to continue to take into account our climate-related risks and opportunities. An overview of the transition plan aspects of our strategy is set out in the table on page 25.

Our transition planning priorities are underpinned by the principles of collaboration and partnership. We understand that it will take a collective effort to transition to a low-emissions, climate resilient economy. We will continue to particularly focus on collaboration in the following areas:

- Tenants and suppliers on emissions reduction
- Local councils in relation to extreme weather risk mitigations and waste management
- Property Council NZ and New Zealand Green Building Council in relation to industry regulation and certifications
- Local and national government on industry regulation and legislation.

While we acknowledge the challenges ahead and the many variables involved, Kiwi Property aims to continue to drive change through collaborating with partners across our value chain.

Information about how the transition planning aspects of our strategy are linked to our capital deployment and funding is outlined on page 23, with specific information about capital deployment outlined in the tables on pages 19–23.

Transition planning

Ambition	Delivering superior returns for investors by protecting the long-term value of our assets, minimising our impact on the environment, and playing a meaningful role in addressing climate change.
Transition aspects of our strategy	We own and operate a portfolio of the best retail-led mixed-use assets in the best locations. For us, that means having high performing, sustainable assets in well-connected, high-growth locations where we can mitigate climate-related risk.
Targets	We are measuring and monitoring our performance on these key priorities with targets. Our targets are outlined in the Metrics and Targets section on page 26.
Key priorities	Actions to address the specific climate-related risks and opportunities identified through our climate scenario analysis includes the following initiatives in the short and medium term:

Decarbonisation	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Phasing out fossil fuels from the base build of our assets		Phasing out gas at Vero					
	Removed gas from Sylvia Park base build		Removed gas from The Plaza base build				
Measuring and reporting on Scope 3 emissions in FY26			Reporting on Scope 3 emissions categories relevant to Kiwi Property				
Measuring embodied carbon in new asset developments		Measured embodied carbon in Resido development					
Reducing refrigerants with high global warming potential	Continuing programme of removing refrigerants with high global warming potential						
Waste reduction	Ongoing focus on waste management, seeking to work with tenants to reduce waste						
	92% diversion from landfill waste (by weight) for Resido development						
LED programme	Ongoing programme to ensure all lighting is low energy LED lighting						

Resilience	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Building resilience in existing assets	Physical climate risk assessments undertaken, operational mitigation plans in place and reviewed annually for all key assets including Drury site						
Resilience designed into new asset developments	Resilience aspects designed into Resido						
Upgrades to existing infrastructure			Roof gutter upgrades at The Base				
	Ongoing roof maintenance and repairs as required across the portfolio						

More detail on the specific actions that we are taking in response to our climate-related risks and opportunities are set out in the tables on pages 19 to 23 of this climate statement.

Metrics and targets

This section outlines the metrics and targets relating to the measurement and management of Kiwi Property's climate-related risks and opportunities.

Decarbonisation and reducing our footprint

Target	**20% reduction in operational GHG emissions (Scope 1, 2 and selected Scope 3[1]) by 2030.**
Base year	FY24
Type of target	Absolute target
Timeframe	Short Medium
FY26 progress	14% increase from FY24

	FY26	FY25	FY24
Scope 1	273.13	315.44[3]	327.71
Scope 2 (location-based)	962.14	655.49	727.26
Scope 3	26,761.79[2]	830.26[3]	796.20
Operational emissions[1] (Scope 1, 2 and selected scope 3)	2,101.98	1,801.20	1,851.19
Total scope 1, 2 and 3	27,997.06	1,801.20	1,851.19

1. Operational emissions are the emissions attributed to the day-to-day activities of our buildings and operations. Kiwi Property's selected scope 3 emissions include waste from our operations, water, business travel (taxis, mileage, accommodation, flights) and transmission and distribution losses from energy (electricity and gas). Refer to Appendix 3 for our breakdown.
2. FY26 is the first year that Kiwi Property has measured and disclosed a number of new Scope 3 categories, meaning that the total reported Scope 3 emissions has increased significantly. Refer to Appendix 3.
3. The FY25 comparative figures have been updated for immaterial errors in the emissions reported last year.

Scope 1

We have achieved a further reduction in Scope 1 in FY26, primarily driven by a reduction in gas consumption. This reduction is a result of our ongoing efforts to remove natural gas from our base builds.

Scope 2

Scope 2, emissions from electricity consumption, has increased in FY26 compared with our base year FY24. This increase is largely attributable to the Resido BTR apartments, which experienced their first full year of high occupancy following completion in June 2024, driving higher electricity consumption. The increase was further influenced by a higher average electricity emission factor (increase of 38%) published by MfE during FY26.

Scope 3

Compared with our FY24 base year, Scope 3 emissions increased in FY26 primarily due to expanded reporting coverage. This includes the addition of new Scope 3 categories[2] and the inclusion of waste from operations at Northlands Shopping Centre. The increase was further driven by waste to landfill associated with operations at Resido.

For further information on the methods and assumptions used to calculate or (where applicable) estimate Kiwi Property's GHG emissions, the limitations of those methods, and uncertainties relevant to the quantification of Kiwi Property's GHG emissions, please refer to Appendix 3 of this report.

Although Kiwi Property has prepared a Decarbonisation Plan and has been implementing emission reductions initiatives as outlined in this report, it has not to date set a target that includes all GHG scopes or which aligns with scientific pathways to limiting global warming to 1.5 degrees Celsius. Kiwi Property developed its target in FY25 as a "next step" in maturing its approach to climate-related targets. Kiwi Property recognises that decarbonising the construction sector in line with scientific pathways to achieve 1.5 degrees of warming is challenging, in part due to embodied carbon in construction materials being a significant source of emissions.

Carbon pricing and offsetting

We currently do not use an internal emissions price and no emissions have been offset to date. Kiwi Property is aiming to be in a position whereby its net Scope 1 and Scope 2 emissions are fully offset by the purchase of voluntary carbon credits in 2030. This corresponds to Kiwi Property's GHG emissions reduction target outlined above. The final quantity of offsets is not yet known, nor have particular offset schemes been chosen. Kiwi Property is conscious of the need to explore options for reducing emissions before utilising offsets and may review its approach to offsetting in future.

Emissions intensity

GHG emissions per net lettable area (NLA) is an emissions intensity measure used in the property sector to allow like-for-like comparisons between different sized assets. NLA is the amount of space (sqm) in a property available for leasing.

	FY26	FY25	FY24
GHG emissions intensity Scope 1 + 2 GHG emissions (tCO_2e) / square metre net lettable area	0.00326 tCO_2e	0.00236 tCO_2e	0.00283 tCO_2e

Emissions intensity has increased slightly in FY26 due to an increase in Scope 2 emissions from electricity consumption.

Climate-related metrics and targets for managing climate risks

Resilience

Target	Base year	Timeframe	FY26 progress	Comment
100% of our assets to have climate risk mitigation and/or adaptation plans by 2027.	2024	Short	Achieved for current portfolio. Ongoing for future developments.	All key assets, excluding development land and Sylvia Park adjoining properties, have climate risk mitigation and adaptation plans in place.
100% of new asset developments to be designed for climate resilience (i.e. flooding, extreme heat, storm surges).	2024	Short Medium Long	Achieved for current portfolio. Ongoing for future developments.	Climate resilience was considered and incorporated into the design of Resido which opened in FY25.

Asset performance/sustainability ratings

<table>
<tr><th>Target</th><th>Base year</th><th>Timeframe</th><th>FY26 progress</th><th>Building ratings as at 31 March 2026</th></tr>
<tr><td>All wholly owned office buildings to target a minimum 4.5 star NABERSNZ rating.</td><td>2021</td><td>Short
Medium
Long</td><td>Achieved for current portfolio.
Ongoing for future developments</td><td rowspan="3">ANZ Raranga
• 6 star Green Star Office Design
• 5.5 star NABERSNZ
Vero Centre
• 4.5 star NABERSNZ
Geneva House
• 6 star Green Star Design & As Built NZv1.0 Built
• 5.5 star NABERSNZ
Aurora Centre
• 5.5 star NABERSNZ
ASB North Wharf
• 5 star Green Star Office Design
• 5 star NABERSNZ
Resido
• 9 star Homestar v 4.1 Built</td></tr>
<tr><td>New office and retail buildings to target a minimum 5 star Green Star rating.</td><td>2021</td><td>Short
Medium
Long</td><td>Achieved for new developments since target was set.
Ongoing for future developments.</td></tr>
<tr><td>New residential buildings to target a minimum 7 star Homestar rating.</td><td>2021</td><td>Short
Medium
Long</td><td>Achieved for new developments since target was set.
Ongoing for future developments.</td></tr>
</table>

For information on our metrics relating to capital deployment toward climate-related risks and opportunities (together with comparatives for FY25 and FY24), please refer to pages 19 to 23 of this Climate Statement. In terms of trends, Kiwi Property's capital deployment metrics have varied year-to-year in line with our strategic (including transition planning) priorities outlined on page 25.

A description of the overall management remuneration linked to climate-related risks and opportunities is set out in the governance section of this report on page 31. This is unchanged since FY24.

Exposure to climate-related risks and opportunities

Kiwi Property undertook a high-level, qualitative process to assess the potential exposure of its portfolio to climate-related physical and transition risks and opportunities. Our approach and understanding of how climate-related risks and opportunities could impact our portfolio and business will develop over time, and this may allow for more detailed reporting on these metrics in the future.

Metric	FY26	FY25	FY24	Comment
Percentage of portfolio by value[1] that has a sustainability rating i.e. NABERSNZ, Green Star and Homestar. **This is an industry-based metric.**	41%	40%	36%	Our ambition is to increase our green asset pool by certifying our retail assets using the NABERS Shopping Centre energy rating tool. Our sustainability performance and ratings provide the opportunity to access ESG-focused capital markets and sustainability ratings help to attract quality tenants into our office portfolio. The percentage of our portfolio (by value) that has a sustainability rating has increased slightly over time due to the divestment of shopping centre assets and changes in asset valuations.
Amount of portfolio vulnerable to transition risks.	All owned assets are vulnerable to transition risks to some extent.	All owned assets are vulnerable to transition risks to some extent.	All owned assets are vulnerable to transition risks to some extent.	In recent years Kiwi Property has experienced an increase in insurance premiums which has increased operating expenses. Kiwi Property understands that this increase is attributable to a number of factors, including matters relating to climate change. Flooding and extreme weather events have contributed to a challenging insurance market. We expect that, over the medium to long term, particularly under a >3C scenario, properties with proximity to the waterfront and in known flood zones will be continually reviewed by our insurers and may be subject to changes in availability of insurance. Kiwi Property has put in place a decarbonisation plan for each office asset with a view to mitigating the risk of not meeting expectations in relation to sustainability ratings, i.e. NABERSNZ ratings. Under the new Green Star Buildings tool, all new developments will be required to achieve a minimum reduction in embodied carbon. In order to achieve a Green Star Rating, Kiwi Property will need to meet this requirement through design and use of low-carbon building materials.
Amount of portfolio vulnerable to physical risks.	All owned assets are vulnerable to physical risks to some extent.	All owned assets are vulnerable to physical risks to some extent.	All owned assets are vulnerable to physical risks to some extent.	In FY24, Kiwi Property undertook a high-level, qualitative assessment of potential risk to our assets from extreme weather events. In FY25, Beca Limited undertook a further high-level assessment of potential physical risk to our assets from extreme weather events. They reviewed the following data and information to inform their view: • SSP climate change projections compiled using the MfE Climate Projections Map • RCP climate change projections have been compiled using Niwa's Climate Change Adaptation Toolbox • Rainfall intensity projections (RCP) have been sourced from Niwa's High Intensity Rainfall System (HIRDs) • They reviewed the available flooding and sea level rise mapped data from the following sources: - Auckland City Council Geomaps, - Hamilton City Council Floodviewer, - Horizons Regional Council GIS, - Wellington City Council GIS, and - the Greater Wellington Regional Council Sea Level Rise & Storm Surge Model. The assessment found that our portfolio has Low to Medium risk from the physical impact of extreme weather events out to 2040. Due to the nature of the assessment undertaken there are inherent limitations and uncertainties involved with this metric. New developments are being designed to mitigate risk from surface flooding and mitigation plans are in place at all existing assets. These include guttering and roofing upgrades as well as pumps for basement carparks where required. Because this assessment was last undertaken in FY24, Kiwi Property has not identified a relevant trend over time for this metric.

Other key performance indicators

Kiwi Property does not currently use any key performance indicators other than the metrics outlined in this report to measure and manage climate-related risks and opportunities.

1. Excluding Sylvia Park adjoining properties and Drury development land held within investment properties and inventories in the FY26 consolidated financial statements.

Governance

This section sets out how Kiwi Property's Board oversees climate-related risks and climate-related opportunities, and the role our management plays in assessing and managing those climate-related risks and opportunities.

Kiwi Property's Board of Directors

Kiwi Property's Board of Directors (Board) has overall responsibility for oversight of business risks and opportunities, including in relation to climate. The Board establishes Kiwi Property's strategic direction and financial and non-financial objectives, including approving Kiwi Property's Sustainability Strategy. The Sustainability Strategy contains targets, internal metrics and workstreams aligned with managing climate-related risks and opportunities.

In addition, the Board is responsible for understanding and ensuring the management of the risks facing Kiwi Property in achieving its objectives, including climate-related risks.

The Board is supported in its oversight of climate-related risks and opportunities by the Audit, Risk and Sustainability Committee (ARSC).

The ARSC:

- Approves material climate-related risks and opportunities annually
- Reviews progress against climate-related metrics and targets, outlined in the Sustainability Strategy, six monthly
- Recommends the Climate Statement for Board approval
- Provides oversight of Kiwi Property's risk management framework and the monitoring of compliance within that framework, including in relation to climate-related risk
- Conducts six-monthly enterprise risk reviews which may incorporate climate-related risks
- Reviews the material and emerging business risk register, including any climate-related risks, on a quarterly basis.

Board skills and competence

The Board aims to ensure that it has the appropriate mix of skills and competencies to provide effective governance of Kiwi Property, including in relation to climate-related risks and opportunities. The ARSC accesses expertise in climate-related issues from management and from external consultants as required. Kiwi Property uses a Board skills matrix to assess the skills and competency of the Board, which includes a category related to ESG sustainability and social licence to operate. The Board skills matrix provides insights on skills aligned to the strategic needs of the organisation and enables the Board to identify potential gaps to focus on for future succession and targeted learning. In FY26, the Board skills matrix identifies that four of Kiwi Property's directors are an expert in the area of "ESG, sustainability and social license to operate", while the remaining two directors have a good general awareness and understanding of these areas as relevant to Kiwi Property.

The Board-approved strategy incorporates sustainability as described on page 17 of this report.

Management's role in assessing and managing climate-related risks and opportunities

Day-to-day management of Kiwi Property's business is undertaken by the Executive Team. In FY26, the Executive Team was involved in Kiwi Property's climate risk review process, including attending a workshop with Beca to discuss the high-level physical risk assessment undertaken for the portfolio.

The Executive Team is responsible for:

- Ensuring material risks are identified, assessed and appropriately managed
- Identifying and communicating emerging risks and opportunities for inclusion in the risk register.

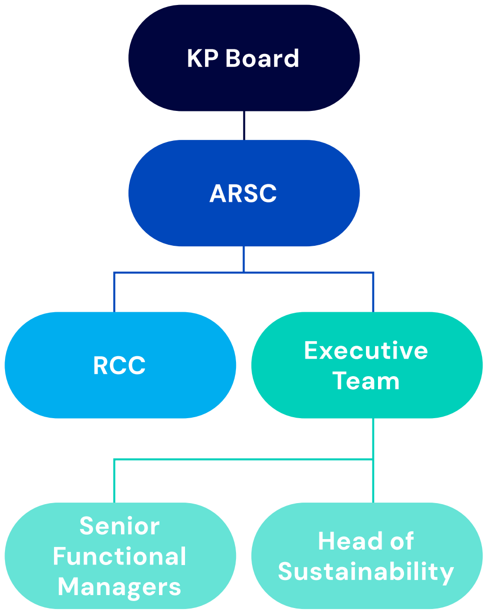
Kiwi Property has a management level Risk and Compliance Committee (RCC) which meets quarterly. This Committee is responsible for:

- A quarterly review of the risk register. The review includes confirming the current status of each key risk and providing commentary on any change to risk ratings

- Ensuring quarterly risk register reports are provided to the ARSC on the status of material risks and controls
- Developing, managing, implementing and monitoring the implementation of the risk management policy and framework and compliance management policy and framework
- Monitoring risks and controls to ensure their effectiveness, including ensuring risks are escalated as appropriate in accordance with the escalation principles in the Risk Management Framework.

Kiwi Property's GM Asset Management is responsible for the execution of the Sustainability Strategy, including management of climate-related risks and opportunities. These responsibilities include implementation of the Sustainability Strategy and reporting progress against the Board-approved sustainability workstreams (including any climate-related initiatives) relating to that strategy to the Board.

The GM Corporate Services is responsible for enterprise risk, including establishing the framework and procedures for management of risk across the organisation, reporting on current and emerging risks and controls to the Risk and Compliance Committee and ARSC quarterly and identifying where risk may be deviating from the Board-approved risk appetite for the Company. The GM Corporate Services also chaired the Responsible Executive Committee (REC) appointed by the



Board to undertake due diligence of this Climate Statement.

Both the GM Asset Management and GM Corporate Services are members of the Executive Team.

The Head of Sustainability leads the annual climate-related risk and opportunity review, aided by senior functional managers with expertise in development, facilities management and asset management. These functional managers are responsible for operational implementation of sustainability and climate-related initiatives across the business.

Management informs the Board and the ARSC about climate-related risks and opportunities in the following ways:

- Providing papers outlining the material climate-related risks and opportunities review process and the outcome of that process annually
- Performance dashboard including progress towards climate-related targets reported six-monthly
- Quarterly updates from the Risk and Compliance Committee (RCC) on the status of business risks, including climate-related risks.

Performance and incentivisation

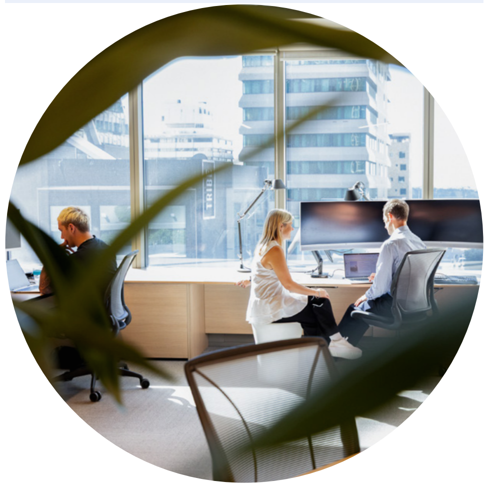
Our Board-approved Sustainability Strategy incorporates a number of targets and plans for managing climate risks and opportunities. These targets and progress towards those targets are outlined in the Metrics and Targets section.

Remuneration for selected members of the Asset Management Leadership Team was linked to progress towards our sustainability targets through our short-term incentive framework. Those team members had sustainability and climate-related goals included as part of the KPIs on which the employee's short term incentive was based, including delivering the FY26 decarbonisation initiatives to target reductions in grid electricity consumption by our assets and a reduction of waste to landfill. These goals drove greater integration of sustainability into business operations. Performance against those goals was taken into account in the short-term incentive portion of remuneration for those team members.

MATERIAL CHANGES FROM FY25

In early FY26, Kiwi Property decided to consolidate the three Board committees into two, which resulted in the Environmental, Social and Governance Committee (ESGC) being dissolved and the responsibilities of the ESGC primarily being reallocated to the Audit and Risk Committee which changed its name to the Audit, Risk and Sustainability Committee. This demonstrates a maturing of our approach to sustainability, where it becomes a part of how we operate.

Instead of a formal ESG Leadership Team, senior functional managers worked directly with the Head of Sustainability on sustainability and climate-related issues.



Risk management

This section sets out how Kiwi Property identifies, assesses and manages climate-related risks and opportunities, and how these processes are integrated into existing risk management processes.

Kiwi Property risk management framework

Kiwi Property has adopted a risk management framework which aligns with the New Zealand and Australian Risk Management Standard (AS/NZS ISO 31000:2009). Our Risk Management Policy includes our risk management principles. The key objectives of this policy are to ensure:

- we manage effectively the risks we face in achieving our objectives, and
- our people are aware of and meet their responsibilities to identify, evaluate and control the risks that may prevent or restrict us from achieving our objectives.

As outlined in the Governance section of this report, our Board is ultimately responsible for ensuring we manage the risks we face and the Audit, Risk and Sustainability Committee assists the Board in relation to the oversight of our risk management framework and policy.

Identifying and assessing climate-related risks

Kiwi Property undertakes an annual review of its climate-related risks and opportunities.

Year	Activity
FY24	In FY24, Kiwi Property undertook a detailed climate risk assessment using its Risk Management Framework (RMF). The assessment included the following: • An internal 'current climate impacts' survey which asked relevant individuals within Kiwi Property to provide information about the impacts of climate change on the parts of the business in which they were involved. • A facilitated exploration of the three scenario narratives customised for our business. • Asset level climate risk assessments. These asset-level assessments were undertaken by the operational team, with oversight from the Head of Sustainability. • A consideration of the climate risk longlist provided in the NZGBC sector-specific scenarios work. • Risks from these sources were screened for relevance to our business. In a workshop setting, the ESG Leadership Team then used a software platform (Menti) to assess the likelihood and potential impact of these risks, with reference to our RMF and our risk timeframes.
FY25	The climate risk review process that Kiwi Property undertook in FY25 built on the process that it undertook in FY24, which involved consideration of the following sources and methods to identify potential climate-related risks: • Updated scenario development work as outlined on page 35 in the Scenario Analysis appendix. • Beca Limited undertook a high-level assessment of potential physical risk to our assets from extreme weather events. • Following the development of new scenario narratives, Kiwi Property's ESG Leadership Team attended two workshops to review the risks that had been identified in FY24 to consider whether they remained appropriate. As part of those workshops, the ESG Leadership Team also considered the impacts and strategic implications of the climate-related risks that had been identified. • The Board were involved in a workshop to consider mitigations for two of Kiwi Property's most significant climate-related risks. This workshop was facilitated by KPMG.
FY26	In FY26 the annual climate-related risk review process involved the following: • The Executive Team attended a workshop with Beca to review their high-level physical risk assessment and to discuss potential impacts and mitigations. • Beca Limited undertook a review of the underlying data of the three NZGBC scenarios. This review was used by the Head of Sustainability and the GM Corporate Services to review the climate risks and opportunity and revise the scenario narratives.

Kiwi Property's process for identifying and assessing climate-related risks is led by the Head of Sustainability with input from senior functional managers and the Executive Team.

Our process outlined in the table on page 32 considered both physical risks and transition risks (being risks related to the transition to a low-emissions, climate resilient economy). No parts of our value chain were excluded from this assessment however, many suppliers in our value chain are still developing their climate risk maturity and as such Kiwi Property's current understanding of climate-related risks across the whole value chain, particularly the supply chain, is limited by availability and quality of data and information.

Managing climate-related risks

Decisions as to how specific climate-related risks will be managed are made by Kiwi Property in the following ways:

- At the asset level, decisions about improvements to assets or processes are made by Kiwi Property's operational teams, with oversight from the GM Asset Management. This includes, for example, decisions to undertake roofing projects which increase the resilience of our assets to intense rainfall.
- At the business level, decisions as to the management of climate-related risks and opportunities are made by management. For example, this included the decision to implement targets for the achievement of NABERSNZ and Green Star ratings where buildings are eligible for these (with these targets subsequently being approved by the Board as part of the Sustainability Strategy).

More information on this is set out in the Governance section. Specific actions that Kiwi Property is undertaking to respond to our material climate-related risks are set out in the Strategy section of this report.

Integrating climate risks into our risk management process

Climate risk is integrated into our enterprise-level risk processes and treated equivalently to other enterprise-level risks with oversight from the Risk and Compliance Committee and the ARSC. The same risk impact definitions that are used to categorise our enterprise risks are used to categorise our climate-related risks, although the timeframes for a consideration of the risk rating of climate-related risks varies due to the longer term over which climate-related risks are expected to arise. The RMF is the primary tool that Kiwi Property uses to prioritise climate-related risks relative to other types of risk by enabling comparison between all categories of risk.

Time horizons

Our time horizons used for our risk assessment are detailed under the Scenario Analysis section on page 35 of this report.

MATERIAL CHANGES FROM FY25

During FY26 the Risk and Compliance Committee and Audit, Risk and Sustainability Committee reviewed and revised the risk impact definitions for the Company's risk matrix to ensure an appropriate categorisation of risks for the Company. The Audit, Risk and Sustainability Committee has also been reviewing the Risk Management Framework as part of its review of the Company's risk appetite, to ensure a consistent approach between risk appetite and risk categorisation.

Appendices

Appendix One: Scenario analysis

Kiwi Property has undertaken scenario analysis which is used to review our climate-related risks and opportunities and to test the resilience of our business model and strategy. The three climate scenarios adopted are not intended to identify the 'most likely' outcomes of climate change or to be predictive; they are intended to provide challenging, plausible future states that allow us to better assess potential impacts.

Year	Activity
FY24	Kiwi Property conducted a standalone scenario analysis process in 2024. Together with other industry participants, we participated in the development of climate scenarios for the construction and property sector through a technical working group established in 2022 by the New Zealand Green Building Council (NZGBC). Beca facilitated and provided technical expertise to the working group. The scenarios used in our analysis are based on the Climate Scenarios for the Construction and Property Sector which were published in May 2023, and we refer to these in this report as the "Sector Scenarios". In our FY24 climate statement, we described the process that we undertook with our external advisers (BWD Strategic) to customise the Sector Scenarios for our business, including through analysing Kiwi Property's 'key drivers' (or critical uncertainties) for our business across a range of possible climate futures.
FY25	External advisors, Te Whakahaere, facilitated a review of the key drivers that had been identified as potentially impacting our business. By examining these driving forces – such as technological advancements, policy changes, economic trends, and environmental shifts – the ESG Leadership Team were able to better understand and discuss anticipated future impacts and uncertainties. This review led to a change in the narratives used in our scenario analysis to more closely align them to the language of the sector scenarios, while emphasising the drivers most critical to Kiwi Property. We also updated the Scenario labels to "Scenario 1", "Scenario 2" and "Scenario 3".
FY26	External advisors, Beca Limited, were engaged to review the climate data that underpins the NZ Green Building Council's *Climate Scenarios for the Construction and Property Sector* (published May 2023). The underlying data was compared against updated data (where available) to provide insights on how the scenario narratives may have evolved over the last two years. Any material changes have been reflected in the FY26 narratives on page 37 and following.

Scenario analysis – Methods and assumptions

We used three scenarios to test the resilience of our business strategy and to identify our climate risks and opportunities. We believe that the scenarios that we have used, which are based on the Sector Scenarios with further development for our business, are relevant and appropriate for assessing the resilience of Kiwi Property's business model and strategy to climate-related risks and opportunities.

As mandated in The New Zealand Climate Standards we have used a 1.5°C and >3°C scenario and chosen a third scenario at ~2.0°C degrees. The 1.5°C degree scenario is weighted towards transition risk, while the >3°C degree scenario represents predominantly physical risk, and using these two scenarios accordingly enables Kiwi Property to explore the resilience of our business and strategy to these different types of risk.

The other scenario at ~2.0°C captures a strong combination of physical and transition effects and is a plausible pathway. By adopting scenarios consistent with the Sector Scenarios, our choice of scenarios also maximises the use of existing resources and creates stronger comparability with the results of our peers.

Our scenario analysis process was overseen by the ESG Leadership Team. The Board approves the output of the climate risks and opportunities process and the climate scenarios used.

Time horizons

Each of our scenario narratives is bounded by the end date of 2050, rather than 2100 as used in the Sector Scenarios. We consider that 2050 is sufficiently far away to allow for physical risks to materialise and escalate, but still within a timeframe relevant to our pipeline of work. For example, this timeframe provides sufficient time to substantially progress our Drury masterplan and Sylvia Park precinct development programme. The following table sets out the short, medium and long-term time horizons we used for our scenario analysis:

0-3 years Short-term	3-10 years Medium-term	10-30 years Long-term
Our short-term time horizon of 0-3 years is aligned with our Risk Management Framework and focused on cost reduction opportunities and meeting organisational priorities, such as installing solar arrays where applicable at our assets.	Our medium-term time horizon of 3-10 years reflects the typical tenant lease cycle (6-12 years). This is also the timeframe over which substantial upgrades to buildings are planned and delivered.	Our long-term time horizon of 10-30 years reflects building life expectancy (typically up to 50 years) and also reflects the long term nature of property development such as our Drury development.

No modelling was undertaken as part of the scenario analysis process. The scope of operations covered in our scenario analysis process was Kiwi Property’s full supply chain, including tenants, suppliers, contractors and investors.

Appendix Two: Climate scenarios

A narrative for each scenario is outlined in the table below, with a detailed description, methods, assumptions, and sources of data used to construct the Sector Scenarios, on which Kiwi Property's scenarios are based, available on NZGBC's website: www.nzgbc.org.nz/research-and-reports

Scenario 1	
Policy ambition	1.5°C
Policy reaction	Immediate and smooth
Socio-political instability	Low – moderate
Technology change	Fast change
Behaviour change	Fast change
Physical risk severity	Moderate
Transition risk severity	Low to moderate
Pathways[1]	NGFS 'Net Zero 2050' IPCC SSP 1-1.9 IEA 'Net Zero Emissions' MBIE's Environmental scenario IPCC RCP 2.6

1. These pathways refer to existing scenarios used as "building blocks" in development of the Sector Scenarios, which have also formed the basis for our scenarios. These include global scenarios developed by the Intergovernmental Panel on Climate Change (SSP and RCP, with the RCP scenarios having been downscaled for New Zealand by Earth Sciences New Zealand (formerly the National Institute of Water and Atmospheric Research)), scenarios developed by the Network for Greening the Financial System (NFGS) and the International Energy Agency (IEA), and New Zealand scenarios developed by the Climate Change Commission (CCC). More information about each of these building block scenarios and how they were used to develop the Sector Scenarios is available in the sector scenarios document published by the NZGBC and available here. The sector scenarios are referred to for additional context and are not incorporated into this climate statement by cross-referencing.

Emissions trajectory

The world succeeds in limiting global temperature increase to 1.5°C above pre-industrial temperatures. Global emissions decline steadily but do not reach net zero CO_2 emissions globally by 2050. New Zealand climate policies are ambitious and in line with the rest of the world's, with the building and construction sector adopting and prioritising decarbonisation policies.

By 2050 New Zealand is dealing with severe climate-related weather events although the outlook is looking more positive. Although the full impact of baked-in sea level rise is yet to be experienced it is being factored into decision-making for land use, infrastructure and insurance.

Energy Transition

The New Zealand grid is increasingly driven by renewable energy, trending towards near 100% renewable by 2050. The grid capacity rapidly expands in response to demand but it cannot keep pace in the short to medium term. Shortfalls in generation capacity become more frequent, increasing risk of blackouts.

In the short to medium term New Zealand's highly renewable grid becomes more attractive internationally, with energy intensive industries seeking the lowest absolute grid emissions, relocating here.

Social change

Rates of people working from home increase for office-based jobs, as transport modes shift, and employers encourage their employees to reduce emissions by commuting less. The shift to working from home for some sectors means increased demand for residential dwellings and local shared working spaces.

Globally aligned efforts to reduce warming results in manageable levels of climate-related refugees and modest net migration to New Zealand, which is home to 6.63 million people by 2050. An ageing population (22.2% of the population is over 65 by 2050) increases pressure on aged care.

Land use and infrastructure

Decarbonisation policy at the central and local government level drives rapid densification of urban areas to reduce new community development.

The Government invests heavily in public transport and continues transport resilience efforts. Combined with congestion charging and ever-rising petrol prices, people rely far more heavily on public transport. This in turn affects the value of housing and other assets according to their reach within transport modes.

The construction sector grows significantly as carbon supporting infrastructure is replaced with greener infrastructure. Due to higher margins and greater certainty of forward workload, this becomes a preferred market and reduces capacity and contractor appetite for other types of construction work, leading to increased costs and reduced margins for developers.

Regulation

The Government tightens building standards, requiring gas to be phased out from both existing non-residential and residential buildings as well as preventing the installation of fossil gas infrastructure and connections in buildings except where there are no technically viable low emissions alternatives. New builds are required to meet stringent energy standards in design and operation as well as report on its whole-of-life embodied carbon.

Insurance

In response to continued high intensity rainfall events, properties in floodplains experience increasing insurance premiums and experience insurance retreat by 2050. The threat of late century sea-level rise is being priced into property valuations in the short term. Properties in denser areas experience negligible increases in insurance premiums, as they benefit from surrounding publicly funded adaptation defences.

Market

Due to increasing market awareness of climate change risks, entities that fail to set and meet ambitious science-based emission reduction targets also face reputational risks, loss of market share, and scrutiny. These reputational and market risks affect the sector significantly in the short to medium term.

Building occupiers and purchasers also begin demanding more energy efficient, low carbon buildings as consumer awareness (and prices of higher carbon materials) increase. Demand is refocused towards existing building re-use and adaptive reuse over new construction.

Scenario 2	
Policy ambition	~2.0°C
Policy reaction	Delayed
Socio-political instability	Moderate
Technology change	Slow / fast change
Behaviour change	Slow / fast change
Physical risk severity	Moderate
Transition risk severity	High
Pathways[1]	NGFS 'Delayed Transition' IPCC SSP 1-2.6 IEA 'Sustainable Development' MBIE's Growth scenario IPCC RCP 2.6

Emissions trajectory

The world fails to implement the changes required to limit warming to 1.5°C above pre-industrial levels. Global emissions continue to rise during the 2020s as historical social, economic, and technological trends continue. However, the increasing frequency of climate-related physical events, and concerns about meeting Paris Agreement Goals drives a sudden shift in global policy around 2030, when abrupt and stringent decarbonisation policies are enacted.

New Zealand follows suit with the majority of the world, leading to abrupt policy and market changes for the property and construction sector post-2030.

New Zealand still faces moderately severe physical impacts of climate change with an increase in rainfall intensity (4%), and number of hot days (80%) by 2050.

Energy Transition

In New Zealand, the relative affordability of low carbon generation means the grid is already steadily decarbonising throughout the 2020s.

In the short-term, there is limited-to-no change in fossil fuel use or energy transition for the property sector. Stringent decarbonisation policies enacted in 2030 include the introduction of energy efficiency requirements for buildings. In 2030 all new buildings are 40% more efficient than current code requirements for operational energy efficiency. Many existing buildings still rely on fossil fuels but are transitioning over the period 2030-2050 and become fully decarbonised by 2050.

Social change

Minimal social changes occur prior to 2030, however the pace of change around 2030 is unprecedented. Communities impacted by this rapid change are not well supported to adapt. This results in increasing wealth inequality, feelings of injustice and political polarisation. Some parts of society feel increasingly left behind or marginalised and this leads to unrest, crime and an overall reduction in safety and security for both individuals and organisations.

This occurs over the backdrop of modest net migration to New Zealand and an ageing population (>20% of pop. over 65 by 2040).

Land use and infrastructure

Continuing new community development and investment in road-based transportation throughout the 2020s has created an infrastructure network that is more entrenched and difficult to transition to a low carbon alternative.

The impacts of climate change around 2030 cause a change in population distribution as residents and businesses retreat to lower risk areas.

Regulation

At 2030, the significant regulatory changes demand an immediate step change in building energy and carbon requirements. New technologies haven't been developed in time for the spike in demand in 2030, leading to disruption of building and materials markets and competition for materials and products. This impacts new buildings and retrofit development. It leads to significant price escalations and construction delays, with financially marginal market segments becoming unviable.

Assets developed prior to 2030 are at increased risk of stranding once new regulations are introduced in 2030.

Insurance

Properties in floodplains experience increasing insurance premiums and experience insurance retreat by 2040. The threat of late century sea-level rise is priced into property valuations in the short term. Properties in denser areas (e.g. in a CBD) experience a slower increase in insurance premiums, as they benefit from surrounding publicly funded adaptation defences.

Market

Through the 2020s, many organisations reduce their carbon reduction ambitions and unlock capital to focus on adaptation. Investors and customers increase pressure on entities to prioritise climate resilience as physical impacts accelerate and directly impact on the financial viability of some organisations.

The rapid change in tenant and investor demands post 2030 means some assets rapidly lose value.

This coincides with commercial building demand reduction due to an increase in working from home, as transport modes shift, and employers encourage their employees to reduce emissions by commuting less.

Globally the shadow price of carbon remains low, rising to \$111/tCO_2e by 2050.

Scenario 3	
Policy ambition	>3°C
Policy reaction	None – current policies
Socio-political instability	High
Technology change	Slow change
Behaviour change	Slow change
Physical risk severity	Extreme
Transition risk severity	Low
Pathways[1]	NGFS 'Current Policies' IPCC SSP 3-7.0 IEA 'Stated Policies' MBIE's Reference scenario IPCC RCP 8.5

Emissions trajectory

Global emissions continue to grow until 2080, which leads to greater than 3°C of physical warming above pre-industrial levels by 2100. Exploitation of fossil fuel resources and the adoption of resource and energy intensive lifestyles continues to increase around the world. The world sees increasingly severe physical risks. Historical social, economic, and technological trends continue until the physical impacts of climate change disrupt our ability to maintain the status quo. As with the rest of the world, New Zealand does not enact any additional climate policy, including for the property and construction sector. Regulatory changes are slow and focus on adaptation and managing climate-driven immigration/refugees. As the risk of asset loss and stranding increases, the focus of the property and construction sector becomes climate adaptation and supporting the resilience of communities as they are forced to either adapt or retreat. New Zealand faces severe physical impacts of climate change with an increase in rainfall intensity (5%), and a material increase in the number of hot days (145%) by 2050.

Energy transition

Aotearoa follows global trends in not introducing additional policies and both technology and behaviour change remain slow across all sectors. New Zealand's electricity grid is gradually decarbonised but does not achieve neutrality in the long term. This means buildings wishing to achieve net zero carbon emissions must invest in their own zero carbon generation. Increasing frequency and severity of acute weather events (e.g. storms) result in more frequent and severe damage to electricity assets and more frequent and longer blackouts. Building energy efficiency improves in the medium term as passive design solutions, which are more resilient to electrical network failures, become more popular.

Social change

Increasing severity and frequency of weather events causes disruptions to global food supplies in the medium-term (2031-2050). Social cohesion starts to degrade and conflict and unrest become increasingly common. A large increase in net migration to New Zealand (8.33 million people by 2050) means that the growth rate of people aged over 65 slows considerably from 2040, with minimal change over the following decade (to 2050). There are changes in population distribution and land use over the medium-term as people begin to retreat from areas at risk from physical impacts (e.g. coastal areas at risk from sea level rise and storm surges, floodplains, regions vulnerable to drought). Food insecurity due to physical impacts, that affect growing areas as well as the ability to transport food, leads to large scale retreat out of cities and toward self-resilient lifestyles with less consumption.

Land use and infrastructure

The sector must actively manage the risk of increasingly disrupted supply chains as extreme climate events occur across the world. This risk is moderate in the short term but becomes increasingly extreme in the medium and longer terms. Populations that live in floodplains and regions vulnerable to drought also experience significant relocation. Spikes in demand for housing occur due to climate-driven immigration from other parts of the world and increasing numbers of climate refugees. Populations concentrate around regions that are more climate resilient.

Regulation

National policy shifts towards addressing national and regional security and resource scarcity. Increasing frequency and severity of acute weather events drive an increasing need for climate adaptation, for example, the need to retrofit buildings and infrastructure to be more heat and flood resilient. There are strong measures to address resource scarcity, with access to energy and other resources being restricted for non-critical functions, for example, carless days, water restrictions, limits on air conditioning or heating use, etc. There is more demand for buildings that are resilient to direct climate-related physical events, infrastructure failures, and any resulting resource scarcity. Local councils also increase rates to invest in protection and restoration of certain assets in locations where retreat is not an option. This increase in adaptation spending reduces the level of discretionary spending, which impacts on non-essential infrastructure and building activity related to retail premises.

Insurance

Properties in floodplains experience increasing insurance premiums and likely experience insurance retreat by 2040. Properties lose value and become stranded assets. Premiums on coastal commercial properties may increase to the point of permanent unprofitability, leading to them being stranded by 2030. Construction in hazardous areas becomes increasingly dangerous and some commercial property owners experience liability risk as heatwaves cause fatalities to occur onsite.

Market

Changes to building codes are focused on the response to physical impacts and tragic events. This increases the cost of development with limited whole of life cost benefits. Resilience requirements also capture existing buildings which need to be upgraded to be considered safe. The need to improve building resilience causes many assets (especially in smaller/remote/less resilient settlements) to be stranded/ abandoned.

Appendix Three: Greenhouse Gas Emissions Inventory Report

Below is our complete FY26 inventory, covering our Scope 1, Scope 2, and Scope 3 greenhouse gas emissions. Where available, the data includes comparisons to both the prior year and our FY24 base year. Additional details on our calculation approach, organisational boundary and consolidation approach, base year and restatements, assurance report and assumptions and methodologies can be found from page 41.

This document is the annual greenhouse gas (GHG) report for Kiwi Property Group Limited. It covers the period 1 April 2025 to 31 March 2026.

This report has been written in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) ('the GHG Protocol').

Table 1: KP Greenhouse Gas Emissions Inventory

Scope		Operational emissions	FY26	FY25	FY24 (base year)
Scope 1 emissions tonnes of CO_2e	Stationary diesel	Y	8.08	8.34	5.64
	Natural gas	Y	137.88	191.85[1]	174.77
	Fugitive emissions from air conditioning systems	Y	127.18	115.25	147.30
	Total Scope 1		**273.13**	**315.44**	**327.71**
Scope 2 emissions tones of CO_2e	Electricity consumption (location-based)[2]	Y	962.14	655.49	727.26
	Total Scope 2		**962.14**	**655.49[3]**	**727.26**
	Total Scope 1 & 2		**1,235.27**	**970.93**	**1,054.97**
Scope 3 emissions tones of CO_2e	Category 1. Goods and services purchased		8,648.66	not measured	not measured
	Category 1. Water consumption	Y	16.37	7.39	7.19
	Category 2. Capital goods purchased		7,400	not measured	not measured
	Category 3. Fuel and energy related activities	Y	76.71	55.92	89.07
	Category 5. Waste generated in operations	Y	666.56	676.40[4]	593.50
	Category 6. Business travel	Y	107.08	90.56	106.44
	Category 7. Employee commuting		172	not measured	not measured
	Category 13. Downstream leased assets		9,674.42	not measured	not measured
	Total Scope 3		**26,761.79[5]**	**830.26**	**796.20**
	Total operational emissions		**2,101.98**	**1,801.20**	**1,851.19**
	Total Scope 1, 2 and 3		**27,997.06[5]**	**1,801.20**	**1,851.19**

1. FY25 comparative figures have been updated for immaterial errors in the emissions reported last year. In FY25 we reported 153.74 tCO_2e.
2. Emissions are reported using a location-based methodology.
3. For FY26 (and as disclosed in Table 3: Emissions sources included on page 43) we have used the latest MfE guidance for the emissions factors which were released on 16 May 2025. If we used the same emissions factors used in FY26 for FY25 the tonnes of CO_2e for Scope 2 emissions would have been 924.40. We did not consider that this constituted a reason to amend the prior year comparative above as an appropriate emissions factor was used at the time.
4. FY25 comparative figures have been updated for immaterial errors in the emissions reported last year. In FY25 we reported 515.57 tCO_2e.
5. FY26 is the first year that the Kiwi Property has measured and disclosed a number of new Scope 3 categories meaning that the total reported Scope 3 emissions has increased significantly.

New Scope 3 categories for FY26

Scope 3 categories that have been reported in FY26 for the first time are:

- Scope 3 Category 1 Goods and Services Purchased,
- Scope 3 Category 2 Capital Goods Purchased,
- Scope 3 Category 7 Employee Commuting and
- Scope 3 Category 13 Downstream Leased Assets.

Organisational boundary

Consolidation approach

Kiwi Property applies an operational control approach to identify and determine the boundary of our GHG inventory.

A company has operational control over an asset/operation if it has the authority to introduce and implement operating policies at the operation. This consolidation approach allows us to focus on those emission sources over which we have operational control and can therefore implement management actions consistent with Kiwi Property's sustainability strategy. Organisational boundaries were set with reference to the methodology described in the GHG Protocol.

Table 2 shows what has been included in the context of the overall structure.

Table 2: Kiwi Property structure

Kiwi Property Group Limited

Head office – Level 7 Vero Centre

Retail-led mixed-use assets	Office assets	Assets under management[3]	Other assets
Sylvia Park Precinct	ASB North Wharf[2]	Northlands Shopping Centre	Development Land – Sylvia Park adjoining properties
LynnMall	The Aurora Centre	Centre Place South	Development Land – Drury
The Base	Vero Centre		The Plaza[1]
	65 Bryce Street		Centre Place North

50:50 JV partnership ownership with Tainui Group Holdings. Kiwi Property accounts for 100% of operational emissions for these assets.

Where a single tenant occupies most or all of an asset Kiwi Property may have limited or no operational control over some or all aspects e.g. ASB North Wharf and the Sylvia Park adjoining properties on development land.

Sylvia Park Precinct comprises Sylvia Park Shopping Centre, Sylvia Park Lifestyle, ANZ Raranga, Geneva House and Resido.

1. The Plaza was divested on 12 December 2025. Emissions for the financial year up to that date have been included.
2. ASB North Wharf is held for sale. Emissions for the financial year have been included.
3. Assets under management are assets that are not owned by Kiwi Property but where we hold an operational management contract with the property owner.

Assets under management

Centre Place South – shopping centre in Hamilton, owned by Silverfin Capital. Kiwi Property has a limited operational management contract for this building, which does not include decision making on capital investments, energy contracts or building operation hours. Centre Place South's electricity, gas and refrigerants are included in Scope 3, Category 13. Kiwi Property manages and sets waste disposal processes which the tenants are encouraged to follow. Waste data for Centre Place South is captured in Centre Place North's reporting.

Northlands – shopping centre in Hamilton, owned by a syndicate managed by Mackersy Property. Kiwi Property has a limited operational management contract for this building, which does not include decision making on capital investments, energy contracts or building operation hours. Northlands electricity, gas and refrigerants are included in Scope 3, Category 13. Kiwi Property manages and sets waste disposal processes which the tenants are encouraged to follow. Waste data for Northlands is captured in Scope 3, Category 5.

Sylvia Park adjacent properties

There are residential and industrial properties adjacent to Sylvia Park. Kiwi Property has no operational control over the residential properties and they are excluded from the inventory. Kiwi Property does have some operational control over the industrial properties, so electricity, gas and refrigerants used by tenants in those buildings are included in Scope 3, Category 13.

Development land – Drury

Development activity undertaken on development land such as Drury is included in Scope 3 Category 2 – Capital Goods.

Mackersy Property

During the year, Kiwi Property's loan to Mackersy was converted into equity, resulting in Kiwi Property holding a 50% ownership interest in Mackersy Property. The investment in Mackersy is equity-accounted and is not consolidated into the financial statements of Kiwi Property. Emissions from Mackersy operations are not included in Kiwi Property's emissions for FY26.

Organisational boundary

The FY26 GHG emissions inventory report covers scope 1, 2 and 3 emissions where the group has sufficiently reliable data for scope 3 categories. Improving the quality and certainty of our scope 3 data is an ongoing area of focus.

Scope 1 and 2 emissions include the "base build" emissions (refrigeration and natural gas associated with heating and cooling, and stationary diesel and electricity).

Scope 3 emissions are indirect emissions. Emissions sources included in the Kiwi Property inventory are described in Table 3 on page 43.

Base year

For this report the reporting period covers the period 1st April 2025 to 31st March 2026 and is referred to as FY26. In FY24 Kiwi Property reset its base year from 2012 to FY24 to account for significant changes to the portfolio, i.e. our Drury site and our Sylvia Park Resido development. Kiwi Property's base year measurement period is 1 April 2023 to 31 March 2024.

Our Baseline Recalculation policy states that if Kiwi Property's net lettable area changes by more than 10% due to development, acquisitions or divestments then a recalculation of the scope 1 and scope 2 baseline emissions is required.

Emission factors and calculation approach

Emissions have been quantified using the calculation-based method based on activity multiplied by greenhouse gas emission factors. The emissions factors used are sourced from the New Zealand Ministry for the Environment MfE Guidance for Voluntary Greenhouse Gas Reporting and ThinkStep ANZ. The Global Warming Potential (GWP) rates are sourced from the Toitū emanage system, with quantities of each greenhouse gas converted to tonnes CO_2e using the global warming potential from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. Further information on exclusions is available in Table 4 on page 47.

Estimates have been used when reliable data has not been available. Estimates were used for the following:

For Scope 3, Category 13 in FY26, 81% of data was from supplier records, 17% was from Kiwi Property comparative asset data and 2% was from estimates calculated using average data provided by Beca New Zealand.

The total estimates make up 7% of the total emissions profile.

Information on offsets

Kiwi Property has not purchased nor retired carbon offsets during this reporting period.

Assurance of GHG Inventory

A limited level of assurance has been undertaken by Deloitte Limited over selected Scope 1, 2 and 3 GHG Emissions disclosures included in the Group Climate Statement and the GHG Inventory Report included as Appendix 3 within the Group Climate Statement, for the year ended 31 March 2026. Refer to the Independent Limited Assurance Report on page 49 for further details.

Person responsible: Gillian Wordsworth, Head of Sustainability, Kiwi Property Group Limited

Prepared for: Kiwi Property Group

For the period: 1st April 2025 to 31st March 2026

Prepared by: Gillian Wordsworth
Head of Sustainability
Kiwi Property Group Limited

Date: 18 May 2026

Approved for release by: Michele Embling
Director
Kiwi Property Group Limited

Date: 18 May 2026

Inclusions and methodologies

Kiwi Property includes scope 1, 2 and scope 3 emissions from all relevant Kyoto Protocol gases in our inventory, expressed as carbon dioxide equivalent (CO_2e). The emissions sources in the table below have been included in the GHG emissions inventory.

Table 3: Emissions sources included

GHG emissions category	GHG emissions source	Data Source	Emissions factor	Data quality	Uncertainty	Methodology
Scope 1						
Natural gas – stationary	Natural gas used for heating within common areas	Supplier invoices Check meters	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Low	Gas suppliers invoice Kiwi Property for consumption across the building. Check meters in the building provide readings for tenant usage. Common area usage is calculated as the residual amount after tenant usage is subtracted from whole building consumption.
Stationary diesel	Diesel is used in pumps for sprinkler systems and in back-up generators	Supplier records	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Low	Suppliers provide reports and invoicing for diesel usage on an annual basis.
Fugitive emissions from air conditioning units	Leakage of refrigerants from HVAC systems in common areas	Supplier records	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Low	Refrigerant losses are reported by suppliers on an annual basis.
Scope 2						
Electricity	Electricity consumption from common areas	Records from embedded network operator and invoices from electricity suppliers	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Low	Where there is an embedded network, reliable records of electricity consumed are sourced from an independent third party. If there is no embedded network, suppliers provide an invoice with consumption data.

GHG emissions category	GHG emissions source	Data Source	Emissions factor	Data quality	Uncertainty	Methodology
Scope 3						
Category 1: Purchased goods and services	Water consumption	Supplier invoices Check meters	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Low	Water suppliers invoice Kiwi Property for consumption across the building. Check meters in the building provide readings for tenant usage. Common area usage is calculated as the residual amount after tenant usage is subtracted from whole building consumption.
	Operational emissions related to business and development activity i.e. office supplies, legal, insurance, consultants and development activities not related to a new building	Expenses report extracted from accounting software	Thinkstep-ANZ. (2025) Emission Factors for New Zealand: Greenhouse Gas Emission Intensities for Commodities and Industries. V3.0	Very good Internal finance system is considered reliable	High Spend-based model relies on assumptions around categorisations	Spend data is extracted from the finance system and categorised as operational (purchased goods and services). The emissions factors are multiplied against the operational spend. The model provides an estimate only, and this model relies on the quality of the statistical data used to calculate emissions factors and the categories aligning with Kiwi Property's accounting codes.
Category 2: Capital goods	Upstream emissions from capital goods purchased including development activity spend not related to a specific new building e.g. masterplanning activity and infrastructure spend at Drury	Capex report extracted from accounting software	Thinkstep-ANZ. (2025) Emission Factors for New Zealand: Greenhouse Gas Emission Intensities for Commodities and Industries. V3.0	Very good Internal finance system is considered reliable	High Spend-based model relies on assumptions around categorisations	Spend data is extracted from the finance system and categorised as capital expenditure. The emissions factors are multiplied against the capital spend. The model provides an estimate only, and this model relies on the quality of the statistical data used to calculate emissions factors and the categories aligning with Kiwi Property's accounting codes.
Category 3: Fuel and energy related activities	Electricity distributed T&D losses, Natural Gas distributed T&D losses	Supplier invoices	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Low	Transmission & distribution losses from electricity and gas consumption are reported as the same kWh value as actual consumption. Methodology for collecting data for electricity and gas is described on page 43.

GHG emissions category	GHG emissions source	Data Source	Emissions factor	Data quality	Uncertainty	Methodology
Category 5: Waste generated in operations	Waste generated from building operations	Supplier reports	MfE guidance for Voluntary Greenhouse Gas Reporting	Good Some suppliers estimate weights by using average weight per bin calculations	Low	Monthly reports from suppliers. Waste data collected is waste to landfill that is controlled through Kiwi Property loading docks. Waste that is controlled by tenants with their own loading docks, where Kiwi Property has no operational control, is excluded. Construction waste is currently included in Category 2 of this inventory. All landfill waste is sent to landfills with gas recovery.
Category 6 **Business travel – Transport**	Flights	Supplier report	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Low	Kiwi Property uses Flight Centre to book all business travel. Flight and accommodation information is recorded in our internal finance system and that is used to calculate the emissions.
	Accommodation	Supplier report	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Medium Spend based calculations inherently have some uncertainty	
	Mileage	Internal accounting software	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Medium	Taxis and mileage are recorded in our internal financial tracking system. There is a medium level of uncertainty as kms are reported by the employee (for mileage claims only) and information on the type of vehicle used is not collected. This represents a small proportion of the emissions.
	Taxis and rental cars	Internal accounting software	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Medium Spend based calculations inherently have some uncertainty	
Category 7 **Employee commuting**	Employee commuting	Survey	MfE guidance for Voluntary Greenhouse Gas Reporting	Fair Based on FY25 survey responses and extrapolation. Impacted by number of responses and interpretation of survey questions	Medium Types of vehicles are unknown so averages have been used	A 2025 employee survey captured commuting distance, mode, and frequency. Responses were used to estimate FY26 behaviour, with average annual distances by transport mode extrapolated across all staff.

GHG emissions category	GHG emissions source	Data Source	Emissions factor	Data quality	Uncertainty	Methodology
Category 13 **Downstream leased assets**	Fugitive emissions from air conditioning units in tenancies – owned by Kiwi Property	Supplier records	MfE guidance for Voluntary Greenhouse Gas Reporting	Very good	Low	Refrigerant losses are reported by suppliers on an annual basis.
	Tenant gas	Supplier invoices, check meters	MfE guidance for Voluntary Greenhouse Gas Reporting	High	Low	Check meters are used to record tenant gas consumption. The consumption is multiplied by the emissions factor (EF).
	Tenant gas (where tenant has their own direct connection)	Tenant supplier or estimate	MfE guidance for Voluntary Greenhouse Gas Reporting	High quality if provided by tenant supplier and low quality if estimated	Medium uncertainty where estimates are used	Tenant gas consumption is provided by the tenant or tenant supplier. This consumption is multiplied by the EF. If data is missing or unavailable then an estimate is used. Estimates would use average gas consumption for asset type (sourced from comparable Kiwi Property owned assets) x NLA x EF.
	Tenant electricity	Embedded network provider	MfE guidance for Voluntary Greenhouse Gas Reporting	High quality data from embedded network provider	Low uncertainty	Tenant electricity consumption is provided by the embedded network provider. This consumption is multiplied by the EF.
	Tenant electricity (majors or not on embedded network)	Tenant supplier or estimate	MfE guidance for Voluntary Greenhouse Gas Reporting	High quality if provided by tenant supplier and low quality if estimated	Medium uncertainty where estimates are used	Tenant electricity consumption is provided by the embedded network provider. This consumption is multiplied by the EF. If data is missing or unavailable then an estimate is used. Estimates would use average electricity consumption for asset type (sourced from comparable Kiwi Property owned assets) x NLA x EF. For the Sylvia Park adjoining industrial properties average electricity consumption data has been sourced from Beca Limited.
	Electricity, gas and refrigerant of assets under management	Supplier records, invoices, check meters or estimate	MfE guidance for Voluntary Greenhouse Gas Reporting	High quality if provided by suppliers and low quality if estimated	Medium uncertainty where estimates are used	Whole of building electricity and gas consumption is provided by suppliers and embedded network provider. If data is missing or unavailable then an estimate is used. Estimates would use average electricity/gas consumption for asset type (sourced from comparable Kiwi Property owned assets) x NLA x EF.

Scope 3 GHG emissions sources excluded

Emissions sources in Table 4 have been identified and excluded from this inventory.

Table 4. Exclusions

Scope and Category	GHG Emissions Source	Reason for exclusion
Included in other categories		
Scope 3 – Category 11	Use of sold products – public EV charging	Included in scope 2 emissions
Scope 3 – Category 4	Upstream transportation	Related to development activity included within Scope 3 – Category 2
Excluded as not applicable to Kiwi Property's business		
Scope 3 – Category 9	Downstream transportation and distribution	
Scope 3 – Category 8	Upstream leased assets	
Scope 3 – Category 10	Processing of sold products	
Scope 3 – Category 12	End of life treatment of sold products	
Scope 3 – Category 14	Franchises	
Scope 3 – Category 15	Investments	
Excluded due to other reasons		
Scope 3 – Category 4	Upstream transportation	Emissions from couriers used by Kiwi Property fall below the 1% threshold and are excluded
Scope 3 – Category 2	Embodied carbon in asset development projects	Embodied carbon emissions will vary from year to year, depending on the volume, type, and timing of development completions. There were no developments completed in FY26.

Biogenic carbon
Kiwi Property does not use any biofuel, burn biomass or have any agriculture or forestry activities so has no biogenic emissions or carbon removals.

Table 5. Direct GHG emissions and removals, quantified separately for each applicable gas

Category	CO_2	CH_4	N_2O	NF_3	SF_6	HFCs	Other	Emissions total (tCO_2e)
Stationary combustion	145.52	0.35	0.08	0.00	0.00	0.00	0.00	145.95
Leakage of refrigerants	0.00	0.00	0.00	0.00	0.00	127.18	0.00	127.18
Fugitive emissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electricity generated and consumed onsite	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exported electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total net emissions	**145.52**	**0.35**	**0.08**	**0.00**	**0.00**	**127.18**	**0.00**	**273.13**

Appendix Four: Independent Limited Assurance Report

Deloitte.

Independent Limited Assurance Report on Selected Greenhouse Gas ('GHG') Disclosures and the GHG Inventory Report included within the Group Climate Statements.

To the Shareholders of Kiwi Property Group Limited

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty, within the scope of our engagement (as outlined below), included in the Group Climate Statements of Kiwi Property Group Limited (the '**Company**') and its subsidiaries (the '**Group**') for the year ended 31 March 2026 (the '**Selected GHG Disclosures**'), are not fairly presented and not prepared, in all material respects, in accordance with *Aotearoa New Zealand Climate Standards* ('**NZ CSs**') issued by the External Reporting Board ('**XRB**'); and
- the Greenhouse Gas Emissions Inventory Report included as Appendix 3 to the Group Climate Statements for the year ended 31 March 2026 (the '**GHG Inventory Report**'), is not prepared in all material respects, in accordance with the requirements of the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* (the '**Applicable Criteria**'). For scope 3 emissions the Applicable Criteria includes the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*.

Scope of assurance engagement

We have undertaken a limited assurance engagement over the following Selected GHG Disclosures prepared in accordance with NZ CSs, that is required to be the subject of an assurance engagement per section 461ZH of the Financial Markets Conduct Act 2013 ('**FMCA**').

Subject matter: Selected GHG Disclosures	Reference
GHG emissions: gross emissions in metric tonnes of Carbon dioxide equivalent ('**CO_2e**') classified as: • Scope 1 • Scope 2 (calculated using the location-based method) • Scope 3	Page 26
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: *Climate-related Disclosures* ('**NZ CS 1**'), being: • The statement describing the GHG emissions have been measured in accordance with the requirements of the Applicable Criteria; • The statement that the GHG emissions consolidation approach used is operational control; • Sources of emission factors and the global warming potential ('**GWP**') rates used or a reference to the GWP source; and • The summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion.	Appendix 3 Pages 40 to 47
Disclosures relating to GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: *General Requirements for Climate-related Disclosures* ('**NZ CS 3**'): • Description of the methods and assumptions used to calculate or estimate GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group's quantification of its GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures.	Appendix 3 Pages 43 to 46

In addition, we have undertaken a limited assurance engagement in relation to the GHG Inventory Report of the Group, comprising the emissions inventory and the explanatory notes set out on pages 40 to 48 of Appendix 3 to the Group Climate Statements for the year ended 31 March 2026. The GHG Inventory Report is based on historical information and provides further disclosures about the Scope 1, 2 and 3 GHG emissions of the Group for the year ended 31 March 2026 to meet the requirements of the Applicable Criteria, in addition to the minimum disclosure requirements of NZ CSs.

Our limited assurance engagement does not extend to any other information included, or referred to, in the Group Climate Statements on pages 1 to 25, 27 to 39 and 52 to 54. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Other matter – comparative information

The comparative Scope 3 GHG disclosures (that is Scope 3 GHG disclosures for the periods ended 31 March 2025 and 2024) have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: Assurance Engagements over Greenhouse Gas Emissions Disclosures ('NZ SAE 1'). These disclosures are not covered by our assurance conclusion.

Director's responsibilities

Directors are responsible for the preparation and fair presentation of the Selected GHG Disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure its GHG emissions. In addition, the Directors are responsible for the preparation of the GHG Inventory Report included as Appendix 3 to the Group Climate Statements in accordance with the requirements of the Applicable Criteria. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Selected GHG Disclosures and GHG Inventory Report that are free from material misstatement whether due to fraud or error.

Inherent uncertainty

Non-financial information, such as that included in the Group Climate Statements, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. Specifically, as discussed on pages 16 and 43 to 46 of the Group Climate Statements, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with NZ CSs and/or the requirements of the Applicable Criteria are undertaken on a test basis, our limited assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the NZ CSs or the requirements of the Applicable Criteria. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs or the requirements of the Applicable Criteria, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Our responsibilities

Our responsibility is to express an independent limited assurance conclusion on the Selected GHG Disclosures and GHG Inventory Report, based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with NZ SAE 1 and the International Standard on Assurance Engagements (New Zealand) 3410: Assurance Engagements on Greenhouse Gas Statements issued by the XRB ('ISAE (NZ) 3410'). These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected GHG Disclosures and GHG Inventory Report are free from material misstatement.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards:

- Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand);
- Professional and Ethical Standard 3: Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and
- Professional and Ethical Standard 4: Engagement Quality Reviews.

Our firm is the statutory auditor of the financial statements and also 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, and agreed upon procedures in respect of a specified remuneration metric) and non-assurance-related services (such as the Finance Business Partner training programme and assurance readiness over Scope 3 GHG emissions). These services have not impaired our independence as assurance practitioner of the Group. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. Our firm has no other relationship with, or interest in the Group.

As we are engaged to form an independent conclusion on the Selected GHG Disclosures and GHG Inventory Report prepared by the Group, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of Group's use of NZ CSs and the Applicable Criteria as the basis for the preparation of the Selected GHG Disclosures and the GHG Inventory Report respectively, assessing the risks of material misstatement of the Selected GHG Disclosures and GHG Inventory Report whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected GHG Disclosures and the GHG Inventory Report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the Selected GHG Disclosures and the GHG Inventory Report, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Selected GHG disclosures and GHG Inventory Report. We did not evaluate the design of particular control activities or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Considered the presentation and disclosure of the Selected GHG Disclosures and the GHG Inventory Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Selected GHG Disclosures and the GHG Inventory Report are fairly presented and prepared, in all material respects, in accordance with NZ CSs or the requirements of the Applicable Criteria respectively.

Use of our Report

Our limited assurance report ('our Report') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the GHG related information in the Group Climate Statements with reasonable diligence and understand that the Selected GHG Disclosures and the GHG Inventory Report are prepared and assured to appropriate levels of materiality.

Our Report is made solely to the Company's shareholders, as a body. Our limited assurance engagement has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in our 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 work, for our Report, or for the conclusions we have formed.

Deloitte Limited

Andrew Boivin
Partner
for Deloitte Limited
Auckland, New Zealand

18 May 2026

This limited assurance report relates to the Selected GHG Disclosures and the GHG Inventory Report included within the Group Climate Statements for the year ended 31 March 2026 included on the Group's website. The Directors are responsible for the maintenance and integrity of the Group's website. We have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Selected GHG Disclosures and the GHG Inventory Report included within the Group Climate Statements since they were initially presented on the website.

The limited assurance report refers only to the Selected GHG Disclosures and the GHG Inventory Report included within the Group Climate Statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these disclosures. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Group Climate Statements that include the Selected GHG Disclosures and the GHG Inventory Report and related limited assurance report dated 18 May 2026 to confirm the information presented on this website.

Appendix Five:
Detailed index of climate-related disclosures

Index to climate statement

The table below identifies the location of disclosures required by Aotearoa New Zealand Climate Standards. This includes the specific disclosure requirements in NZ CS 1 (as amended by relevant paragraphs of NZ CS 2) and paragraphs 51 to 55 of NZ CS 3.

NZ CS Reference	Detail	Page number	Related discussion in Sustainability Report[1] (page number)
Governance			
7(a)-(b) and 8(a)-(d)	Governance body oversight of climate-related risks and opportunities	30, 31	
7(c) and 9(a)-(c)	Management's role in assessing climate-related risks and opportunities	30, 31	
Strategy			
11(a) and 12(a)-(c)	Current climate-related impacts	19-23	10
11(b), 13, and NZ CS 3, 51(a)-(b)	Scenario analysis process, including process, methods and assumptions	35, 36	
11(c) and 14(a)-(c)	Climate-related risks and opportunities, time horizons, and input into internal capital deployment and funding	19-23, 36	10
11(d)-15(a)-(d)	Anticipated impacts of climate-related risks and opportunities reasonably expected	19-23	
11(e) and 16(a)-(c)	Business model and strategy, and transition planning (including alignment with capital deployment and funding)	17-19, 24-25	
Risk management			
18(a)-(b) and 19(a)-(e)	Processes for identifying, assessing and managing climate-related risks and integration into risk management process	32, 33	

1. This column is included to identify instances where climate-related information is included in this Sustainability Report outside of the climate statement. This information is not included by cross-reference into the climate statement.

NZ CS Reference	Detail	Page number	Related discussion in Sustainability Report[1] (page number)
Metrics and targets			
21(a)-(c), 22(a)-(h) and NZ CS 3, 40	Climate-related metrics (cross-industry and industry-based) and key performance indicators, including comparatives for metrics and relevant methods, assumptions and uncertainties	26-29	
21(d) and 23(a)-(e)(iv)	The targets used to manage climate-related risks and opportunities, and performance against those targets	26-29	7-10
24(a)-(d)	GHG reporting standard, consolidation approach, source of emissions factors and global warming (GWP) rates used, summary of specific exclusions of sources	40-47	
NZ CS 3, 42	Analysis of trends	26, 40	
NZ CS 3, 52-53	GHG emissions methods, assumptions, limitations and uncertainties	43-46	
NZ CS 3, 54	Explanation for any base year GHG emissions restatements	na	
Adoption provisions			
NZ CS 2, 23	Adoption provisions relied on	16	
Statement of compliance			
NZ CS 3, 55	Statement of compliance with Aotearoa New Zealand Climate Standards	16	

Disclaimer

This disclaimer relates to the Sustainability Report on pages 4 to 14 of this document, prepared by Kiwi Property Group Limited. By accepting this document and to the maximum extent permitted by law, you acknowledge and agree to the following matters.

No liability: Kiwi Property Group Limited, its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (together 'Kiwi Property') expressly exclude and disclaim any and all liability which may arise from this document, any information provided in connection with this document, any errors in or omissions from this document or otherwise in connection with this document. Kiwi Property makes no representation or warranty, express or implied, as to the accuracy, completeness, reliability or sufficiency of the information in this document or the reasonableness of the assumptions in this document.

Not advice: This document does not constitute advice of any kind whatsoever (including investment, financial, tax, accounting or legal advice) and must not be relied upon as such. You should assess whether the information in this document is appropriate for you and consider talking to a professional adviser or consultant. This document is not an invitation or offer of financial products for subscription, purchase or sale in any jurisdiction. This document is not a prospectus or product disclosure statement or other offering document under New Zealand law or any other law. No contract or other legal obligations shall arise between Kiwi Property and any recipient of this document.

Past and future performance: Past performance information in this document should not be relied upon as (and is not) an indication or guarantee of future performance. This sustainability report contains both current and forward-looking information that is based on:

- Incomplete and estimated data; and
- Our judgements, opinion and assumptions about matters relating to sustainability (including, but not limited to, climate change) and its impact on Kiwi Property.

The information in this report is given in good faith and has been obtained from sources believed to be reliable and accurate at the date of preparation. However, matters relating to sustainability (including, but not limited to, climate change) and related governing frameworks are subject to uncertainties and data challenges, and this gives rise to uncertainties as to the impact of these matters on Kiwi Property's business and the conditions in which it operates.

This document contains certain "forward-looking statements" such as indications of, and guidance on, future earnings and financial position and performance, including performance against sustainability metrics, targets and initiatives. The forward-looking statements are given in good faith and have been based on estimates, judgements, assumptions and data that Kiwi Property considers to be reliable, accurate and appropriate as at the date of this document. However, forward looking statements involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Kiwi Property, and actual outcomes may materially differ from these forward-looking statements.

Investment risk: An investment in the financial products of Kiwi Property Group Limited is subject to investment and other known and unknown risks, some of which are beyond the control of Kiwi Property Group Limited. Kiwi Property does not guarantee its performance or the performance of any of its financial products.

No duty to update: Statements made in this document are made only as at the date of this document unless another date is specified. Except as required by law or regulation (including the NZX Listing Rules), Kiwi Property undertakes no obligation to provide any additional or updated information or revise or reaffirm the information in this document whether as a result of new information, future events, results or otherwise. Kiwi Property Group Limited reserves the right to change any or all of the information in this document at any time and from time to time without notice.

Kiwi Property