Kiwi Property

Investor update

August 2026

Momentum across the portfolio

Kiwi Property has carried positive momentum into the new financial year, with improved sales, foot traffic and leasing activity.

More than six months on from opening, IKEA has continued to contribute to a boost in foot traffic at Sylvia Park, including a strong uplift in visitation on Level 1. Across the road at Sylvia Park Lifestyle, furniture sales are up strongly, suggesting a furniture precinct is forming across the two sites.

The latest additions to the Sylvia Park retail mix include the opening of STACKS Asian supermarket in the northern precinct, Adidas' largest New Zealand store, a new LEGO store, and Mecca's extended ground-floor tenancy.

At Drury, Stage 1 civil infrastructure is largely complete for the large-format retail precinct and agreed land sales are getting closer to completion. The new Drury train station opened in early August, a short stroll from our site and an important step in connecting the wider community.

We celebrated Matariki across our assets, including the rare Te Paki o Matariki installation at The Base and a new digital artwork commissioned for the Vero Centre lobby.

In people updates, we welcomed Sarah Theodore as our new Chief Financial Officer and congratulate Helen Ronald on her appointment as General Manager Asset Management.

As we continue to deliver on our strategic priorities, we remain focused on driving value for shareholders. Thank you to all our investors for your continued support of Kiwi Property.

Clive Mackenzie
Chief Executive Officer

Key metrics

Portfolio value[1]	$3.0 billion
Number of investment properties	7
Occupancy rate	97.5%
WALT[2]	3.6 years
Net Tangible Assets (NTA) per share	$1.12
Gearing (Debt / Total Assets)	33.8%
Annualised portfolio sales (moving annual turnover, or MAT)	$1.9 billion (+2.1% vs. PY)
Annualised portfolio pedestrian count	37.0 million (+4.1% vs. PY)

[1]Includes Drury land classified as inventories.
[2]Excludes Resido.

All portfolio metrics are as at 30 June 2026 and reflect Kiwi Property's direct asset ownership, except for annualised sales and pedestrian count data, which also reflects the total performance of assets owned through joint ventures.

Q1 dividend

Payment date	18 September 2026
Cash dividend (cps)	1.4375
Imputation credits (cps)	0.4286

Kiwi Property is pleased to reconfirm dividend guidance of 5.75 cents per share for the FY27 full year. This is expected to be at the higher end of our target payout range of 90% to 100% of year-end AFFO.

Retail operating update

Sales and foot traffic continue to improve

Portfolio sales for the 12 months to 30 June 2026 were $1.9 billion, up 2.1% on the prior year. Annualised pedestrian counts lifted 4.1% to 37 million.

With IKEA's first New Zealand store opening adjacent to Sylvia Park in December, the pedestrian walkway connecting the two sites has made Level 1 at Sylvia Park the clearest beneficiary with a 25% increase in visitation to the upper level since IKEA opened.

Furniture precinct building at Sylvia Park Lifestyle

Across the road at Sylvia Park Lifestyle, furniture has been the standout category, up more than 30% in June compared with the same month last year, and up more than 15% across December to June compared to the prior period. Rather than drawing customers away, IKEA appears to be creating a furniture precinct across the two sites, with shoppers comparing and buying at both.

Development and leasing update

Asian supermarket STACKS now open at Sylvia Park

Sylvia Park welcomed STACKS supermarket and BBQ to its northern precinct in July, with queues out the door and checkouts at full capacity throughout opening day.

The full-service Asian supermarket and dining destination followed a landlord-led redevelopment amalgamating existing tenancies, and sits alongside a growing cluster of Asian-inspired retailers. The opening responds to strong customer demand identified through our research, with STACKS becoming the first integrated Asian supermarket in our portfolio and reinforcing Sylvia Park's position as New Zealand's leading retail-led destination.

Pictured: STACKS supermarket and BBQ stores.

Pictured: Drury train station entrance.

Drury progressing and train station now open

Stage 1 civil infrastructure works are progressing well, with concrete footpaths taking shape across the development and road paving due to commence shortly. The new public roads will be vested in Auckland Council on completion, creating the platform for the large-format retail precinct to move into its next phase of development, with completion milestones progressing for land sales to major retailers including Costco, Briscoes/Rebel Sport, Harvey Norman and New World.

The new Drury train station opened in early August, just a short stroll from our Drury development site. As Drury and the wider area continue to grow over the coming decades, infrastructure like this will play a vital role in supporting thriving communities and linking people into one of our key retail-led mixed-use properties.

International brands strengthen Sylvia Park's retail mix

Sylvia Park's retail lineup continued to grow in July with the opening of:

- Adidas' largest New Zealand store, a 955 sqm flagship celebrated with an in-store appearance from All Blacks players.
- LEGO's new Level 1 store, now the largest in New Zealand, in the space vacated through Mecca's relocation and also contributing to the increased visitation to Level 1 as a drawcard specialty store.
- Mecca, repositioning into an expanded ground-floor tenancy combining two adjacent stores, with a refreshed format including a dedicated Skin Studio.

Pictured: entrances to the new stores for Adidas, LEGO and Mecca at Sylvia Park.

Celebrating Matariki across the portfolio

This Matariki, Kiwi Property's centres came together to celebrate Māori New Year in ways that reflect the communities they serve.

← At Vero Centre, we commissioned a new digital artwork for the Shortland Street lobby's audiovisual display, depicting the nine stars of Matariki over a calm lake, framed by mountains and rising steam representing hautapu.

Pictured: inside the Shortland Street entrance of Vero Centre, where the new digital art display is located.

At The Base, the rare Te Paki o Matariki installation — the coat of arms of the Kiingitanga — was on display in Te Awa, delivered in partnership with Waikato-Tainui and drawing more than 42,000 visitors through the centre's main doors. →

Pictured: the Matariki installation at The Base.

Executive changes

Sarah Theodore

We're delighted to welcome Sarah to Kiwi Property as our new Chief Financial Officer. Sarah brings more than 20 years' experience across banking, infrastructure, property and retirement living in New Zealand and Australia, most recently as Deputy CFO at Summerset Group Holdings, with earlier senior roles at Transpower New Zealand and Macquarie Group.

Sarah's deep experience in listed company finance and global capital markets, together with her established relationships with investors, banks and analysts, means she's well placed to help lead our financial strategy and capital management as we continue delivering for our investors.

→ Click here to watch a short video where Sarah discusses what makes Kiwi Property stand out compared with other companies.

Helen Ronald

Helen has been appointed General Manager Asset Management, taking up the role on 17 August following Linda Trainer's decision to step down after eight years with Kiwi Property. Helen was previously our National Retail Assets Manager and led the Sylvia Park management team for five years before that.

With extensive experience in shopping centre and asset management on both sides of the Tasman, and deep knowledge of our portfolio, tenants and customers, Helen is well placed to lead the strategic and operational performance of our assets. Her appointment reflects our ongoing commitment to developing and promoting our people, and provides for a smooth and orderly transition.

→ Click here to watch a short video where Helen discusses Kiwi Property's biggest strengths and what excites her about the company's future.

Key dates

FY27 dividend payment dates (provisional)

- Q1: 18 September 2026
- Q2: 18 December 2026
- Q3: 19 March 2027
- Q4: 18 June 2027

Interim results announcement date (provisional)

- 23 November 2026

Contacts

Share register request

In mid-July Kiwi Property received a request from Worthington Clark Pty Limited, an Australian asset recovery business, for access to information from Kiwi Property's shareholder register. After seeking guidance from the Financial Markets Authority, we complied with our statutory obligations and in mid-August provided the requested register information. Please take care and satisfy yourself before agreeing to any service if you are contacted by Worthington Clark Pty Limited.

Investment details

For questions relating to your shareholding, dividend payments, or other investment details, please contact MUFG Corporate Markets (a division of MUFG Pension & Market Services):

- T: 0800 377 388
- E: enquiries.nz@cm.mpms.mufg.com

Other investor queries

If you have any other questions, feel free to email us at investors@kp.co.nz.