

Investor update

August 2025

Focused on fundamentals

We're pleased with the progress made over the quarter, particularly the continued focus on business fundamentals and the achievement of some key leasing outcomes.

ASB Bank's nine-year lease extension at North Wharf provides long-term certainty of tenure at the asset, as well as reinforcing North Wharf's quality and sustainability credentials.

At Sylvia Park, the Resido build-to-rent (BTR) development is now 95% leased, with strong tenant satisfaction and positive feedback. Our mixed-use strategy integrates residential, office, and retail components into vibrant and resilient precincts. Following a recent survey, we estimate that residents, office workers, and retail staff at Sylvia Park together contribute approximately \$44 million in annual sales, underscoring the benefits these uses bring to the retail core.

In people news, we recently welcomed Michele Embling to the Board as Chair of the Audit, Risk and Sustainability Committee, and Louise Hill as GM Corporate Services. Our graduate and scholarship programmes also continue to bring fresh energy and ideas to the team, reinforcing our commitment to talent development and long-term capability building.

As we continue to progress our strategic priorities we are focused above all on driving value for shareholders. We thank our investors for their continued support of Kiwi Property.



Clive Mackenzie
Chief Executive Officer

Key metrics

Portfolio value ¹	\$3.3 billion
Number of investment properties	9
Occupancy rate	97.6%
WALT ²	4.2 years
Net Tangible Assets (NTA)	\$1.14
Annualised centre sales (moving annual turnover)	\$2.1 billion (~1.8% vs. PY)
Annualised pedestrian count	37.0 million (~0.8% vs. PY)

¹Includes Drury land classified as inventories.

²Excludes Resido and includes ASB North Wharf lease extension.

All portfolio metrics are as at 30 June 2025 and reflect Kiwi Property's direct asset ownership, except for annualised centre sales and pedestrian count data, which also reflects the total performance of assets owned through joint ventures.

Q1 dividend

Payment date	19 September 2025
Cash dividend (cps)	1.40
Imputation credits (cps)	0.34

Kiwi Property is pleased to re-confirm dividend guidance of 5.60 cents per share for the FY26 full year.

The Dividend Reinvestment Plan will be in operation for the FY26 Q1 dividend, with a 2% discount to the 5-day VWAP following the ex date.

ASB extends lease at North Wharf

As announced in early July, ASB Bank has committed to a further nine years at ASB North Wharf, continuing its long-standing presence in this award-winning, seven-level building in Auckland's Wynyard Quarter which Kiwi Property developed for ASB in 2013.

The lease extension is a fantastic outcome in a competitive office leasing market. It reflects the enduring quality of the North Wharf building and highlights the value of Kiwi Property's ongoing investment in maintaining and enhancing the asset.

ASB North Wharf currently holds a 5-star NABERSNZ rating, and looking ahead, Kiwi Property has committed to improving the sustainability performance of this asset further as part of our broader ambition to drive positive sustainability outcomes across the portfolio. The lease extension is subject to approval by New Zealand's Overseas Investment Office.



Benefits of mixed-use

Kiwi Property's strategy integrates retail, office, residential, and other property uses into cohesive precincts that deliver long-term value. Our approach is intended to enhance tenant demand, diversify income streams, and support valuation growth. This strategy also supports placemaking and community engagement, creating vibrant destinations that attract residents, shoppers, office workers and visitors alike.

Residential

Resido, our build-to-rent (BTR) development at Sylvia Park, is 95% leased as at 25 August 2025. We're pleased to see the asset nearing full occupancy with strong tenant engagement and positive feedback confirming the product is resonating well with residents.

Hear anecdotal feedback from Resido residents at this short video link: → [What I love about Resido](#)

As well as a great product for tenants, Resido is also providing benefits to the surrounding retail centre, as can be seen in the recent survey results.

2025 KPG residential, retail and commercial worker survey

How much on average would you spend at Sylvia Park?

	Per week	Annualised	# of tenants/workers	Potential annual sales impact
Retail workers	\$249	\$11,966	2,200	\$26m
Office workers	\$268	\$12,863	700	\$9m
Residential tenants	\$414	\$21,528	400	\$9m

Do you consider Sylvia Park to be your primary shopping destination (non-grocery)?

Retail workers	79% yes
Office workers	78% yes
Residential tenants	97% yes

Residents, retailers and office workers driving sales

The combined potential sales impact at Sylvia Park from Resido residents, as well as retail and office workers, is estimated at approximately \$44 million per year, based on the annualised weekly spend from the survey and the number of tenants and workers we believe are regularly on site.

People updates

Michele Embling

During the quarter, Kiwi Property welcomed Michele as a new Board member. She brings extensive leadership and governance experience across the public and private sectors, having worked in the insurance, energy, and financial industries in New Zealand and Australia.

Michele's professional background includes roles such as the current Chair of Transpower, Director of IAG Insurance and AIA New Zealand, and she is a former Chair of PWC New Zealand. Michele has been appointed as Kiwi Property's new Chair of the Audit, Risk and Sustainability Committee.



→ [Click here to hear Michele discuss Kiwi Property's key opportunities.](#)



Louise Hill

Louise joined the Kiwi Property executive team earlier this month as GM Corporate Services, a newly created role which oversees the existing Legal, Digital and governance functions across the company, including serving as General Counsel and Company Secretary. Louise has a background as a corporate lawyer and joins us from Stride Property. Louise previously worked at Fletcher Building, Fletcher Construction, and Bell Gully.

→ [Click here to hear from Louise about what she thinks makes Kiwi Property unique.](#)

Investing in future talent

Currently, five emerging professionals are gaining valuable experience across various areas of the business.

Gemma Seymour is midway through an 18-month graduate rotation across Sustainability, Funds Management, and Asset Management, while Sean Kearns has just joined our Leasing team, having spent 12 months working part-time with the Resido team.

We also support two part-time students: Bhavik Paragji, studying Property and Commerce, working in Leasing, and Skylah Hewett, in her fifth year studying Property and Law while supporting our Legal team.

Additionally, Ethan Hanlon, our 2025 Keystone Trust Scholar, is actively exposed to the business through shadowing opportunities and being part of the emerging professionals' cohort. Our approach includes mentoring, investment in development, exposure to senior leaders, and hands-on involvement in business initiatives – ensuring we nurture talent aligned with our long-term strategic goals. These five talented professionals are included in a group photo on the next page.

For further information about Kiwi Property's graduate programme, please contact peopleteam@kp.co.nz.



Left to right: Ethan Hanlon, Bhavik Paragji, Skylah Hewett, Sean Kearns, and Gemma Seymour

Key dates

FY26 dividend payment dates (provisional)

- Q1: 19 September 2025
- Q2: 19 December 2025
- Q3: 20 March 2025

Interim results announcement date (provisional)

- 24 November 2025

Contacts

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.

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