

Kiwi Property Annual Meeting 2025 Address

SLIDE 1: OPENING

Good morning, and welcome to the 2025 Annual Meeting of Shareholders for Kiwi Property. I'm pleased to welcome you all today, whether you're joining us here in person or online via the virtual meeting platform. My name is Simon Shakesheff, and it is my pleasure to open today's meeting.

I can confirm that a quorum is present, and I now declare the meeting open.

Before we start proceedings, I'd like to cover off a few housekeeping matters.

Firstly, please switch your mobile phone to silent. Restrooms are in the landing area near the rear entrance to this room. If a fire alarm goes off, please follow the venue staff in an orderly fashion down the stairs and congregate in the car park at the front of the building.

If you're joining us online and need assistance, please refer to the virtual meeting portal guide or call the helpline on 0800 200 220.

And with that, let's get things underway. I want to start today's meeting by introducing my colleagues on the Board:

- **Chris Aiken** – Chris is an Auckland-based professional director who joined our Board in June 2021. He has significant property experience spanning both the public and private sectors. Chris is a member of our People & Culture Committee.
- **Peter Alexander** – Peter is an Auckland-based professional director who joined our Board in May 2023. He has extensive property experience and has held executive roles at several large listed New Zealand companies. Peter is a member of our People & Culture Committee.
- **Michele Embling** – Michele is an Auckland-based professional director who joined our Board in May of this year and stands for election today. She has 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 is the new Chair of our Audit, Risk & Sustainability Committee.
- **Carlie Eve** – Carlie is an Auckland-based professional director. She joined our Board in May 2023, following a successful finance and funds management career. Carlie is a member of our Audit, Risk & Sustainability Committee. Carlie had an unavoidable commitment and is not here in person today, but is available online for questions should any arise.
- **Kevin Kenrick** – Kevin is an Auckland-based professional director who joined our Board in May 2024. He is currently a director of BNZ and the former CEO of



TVNZ and House of Travel. He has significant experience leading the strategic transformation of prominent businesses across multiple sectors, from travel to media. Kevin is the Chair of our People & Culture Committee.

In accordance with the NZX Listing Rules, the Board has determined that all directors are independent. The Notice of Meeting also contains further information on director independence.

I would also like to recognise **Mary Jane Daly**'s exceptional contribution as a director of Kiwi Property for more than a decade. She was appointed to our Board in September 2014 and retires as of today's shareholder meeting. Mary Jane was the previous Chair of our Audit and Risk Committee and her expertise was pivotal in navigating challenging business conditions and positioning the company for sustained growth.

Also joining us today are Clive Mackenzie, our Chief Executive Officer, and Steve Penney, our Chief Financial Officer.

I warmly welcome the team from our registrar, MUFG Pension and Market Services. They will help to conduct the voting on the formal business later in the meeting and act as scrutineer.

Finally, I'd like to welcome Andrew Boivin and Josh Burgess from Deloitte, our Group's auditor for the 2025 financial year.

SLIDE 2: ANNUAL MEETING AGENDA

I will start with a brief address and then invite Clive to provide an update on the Company's financial performance for the year ended 31 March 2025 or FY25.

After these presentations, we will then take questions and conduct the formal business for today, being resolutions to:

- Elect Michele to the Board, and
- Fix the auditor's remuneration.

SLIDE 3: HOW TO ASK A WRITTEN QUESTION

Shareholders present at today's meeting can ask questions, as can those participating through the virtual meeting website. If you are online, you may submit a question at any time by clicking on the 'Ask a Question' box at the top or bottom of the online portal, as shown here. We will answer general questions after the business update and performance overview, and then specific questions relating to each resolution before voting on them.



I encourage shareholders who are attending online to send their questions through as soon as possible. This will allow us to answer these questions at the appropriate point in the meeting. As this is a shareholders' meeting, only shareholders or appointed proxies can ask a question, so you will be prompted to input your Shareholder or Proxy number before completing the online process.

SLIDE 4: BUSINESS UPDATE

Moving now to my remarks.

SLIDE 5: RESILIENCE IN TOUGH TRADING CONDITIONS

Reflecting on the 2025 financial year, Kiwi Property has weathered the country's economic downturn well, combining operational resilience with fiscal discipline, while steadily advancing our long-term retail-led mixed-use strategy.

Early optimism for a swift economic rebound last year has since been tempered by a longer-term view of a slower recovery, yet there are signals New Zealand is cautiously emerging from a difficult economic recession.

This recession has affected the wider property and construction sectors, with downward pressures on office tenancies, residential rentals, and consumer propensity to spend on retail goods.

Interest rates have reduced from the highs seen last year and economic pressures are now easing. We believe Kiwi Property will be increasingly well-positioned, with the exposure of our mixed-use assets to positive population, retail and rental trends continuing to underpin our strategy.

SLIDE 6: REALISING OUR MIXED-USE STRATEGY AT SYLVIA PARK

Sylvia Park has proven to be the best proof-point to date of the Kiwi Property retail-led mixed-use strategy, highlighting the benefits of taking a long-term approach – starting with strategic land holdings near transport and population growth nodes, and adding quality retail, office, and now residential to the community.

The opening of Resido in June 2024 marked Kiwi Property's first residential development at Sylvia Park. Over the last few years, we have also opened two office buildings, ANZ Raranga and Geneva House, as well as additional retail on the upper floor of the shopping centre and the Sylvia Lane Dining Precinct.

We believe Sylvia Park will continue going from strength to strength, supporting improved business performance and shareholder returns.



As we continue to progress Sylvia Park, we'll focus on achieving the highest and best use for each square metre of our strategic landholding as we grow and diversify the revenue from the site and drive further valuation uplift.

We've achieved considerable progress at Sylvia Park over recent years and there's an exciting road ahead, including the scheduled opening of New Zealand's first IKEA store in late 2025.

SLIDE 7: IKEA AT SYLVIA PARK

In August 2023, Kiwi Property completed the sale to IKEA of 3.2 hectares of land adjacent to Sylvia Park. The iconic Swedish retailer has now significantly progressed its store development, which will be the first in New Zealand and is about the same size as three rugby fields.

We anticipate great interest in IKEA once it opens, and expect it will drive retail tourism to Sylvia Park. Accordingly, we've made sure that accessing Sylvia Park shopping centre is as seamless as possible, with pedestrian connectivity progressing well in the form of a covered walkway between the two sites.

We are cognisant of the impacts on traffic in the surrounding area, and Kiwi Property is working closely with Auckland Transport to develop a traffic mitigation plan. Sylvia Park's connectivity to public transport will be key in mitigating traffic impacts, with the train station, motorway and bus linkages all providing access to the site.

IKEA is likely to open around the Christmas trading period at the end of this year, and we look forward to the strength of their brand acting as a magnet to the Sylvia Park precinct.

SLIDE 8: RESIDO IS LEASING UP WELL

As I mentioned a couple of slides ago, the delivery of Resido is a key milestone in Sylvia Park's evolution into a world-class mixed-use precinct. Resido opened on 11 June 2024 and the 295-apartment complex is the largest completed build-to-rent development in New Zealand.

As at 30 June, 266 of the apartments were leased, representing 90% of the total development. The lease-up performance to date is at the faster end of our 12 to 18-month lease-up target, demonstrating that the asset has been well-received by prospective tenants. The strong leasing performance has occurred in a subdued residential rental market where weaker net migration inflows and increased rental supply have impacted demand.



A recent survey indicated that Resido residents each spend over \$21,000 per year at Sylvia Park, which is equivalent to sales of more than \$8 million based on 400 residents. This demonstrates the benefit to the wider Sylvia Park precinct of having residents living on site.

SLIDE 9: DRURY PROGRESSING

Our large landholding at Drury will be a significant mixed-use development in the future. We completed Stage 1 earthworks at Drury in June 2024. Further capital spend at Drury, including civil works, can be broadly matched to the sales of large-format retail land. This allows us to progress further land development as sales are achieved, while still maintaining a robust balance sheet.

Kiwi Property's Drury project was also included in Schedule 2 of the Fast-track Approvals Act 2024. We submitted our application in March and pleasingly received notice that our application was accepted for processing earlier this month and will shortly be considered by the expert panel.

Should the application be approved, this will further increase the consented land at Drury, and allow for a commercial retail centre as well as future residential activity. That's approximately 33,000 square metres of commercial space, 96,000 square metres of retail space, and 10,000 square metres for community activities.

SLIDE 10: DRURY TRANSACTIONS

We also achieved a major milestone at Drury, with the unconditional sale of 1.2 hectares of large-format retail land to Foodstuffs in April 2025. Foodstuffs North Island will build a New World supermarket at Drury, bringing an essential amenity to the heart of this new metropolitan town centre.

The sale of this land represents approximately 5 percent of the total land intended for sale at Drury, with a further 44 percent in advanced sale discussions with three separate parties.

We can realise development profits on the portions of land that we sell, recognising the value that we have added to the site.

Residential land makes up around 37 percent of the total land intended for sale, and we will commence sales as residential market conditions improve.

Our objective is to sell off the large-format retail and residential super-lot sites and use the proceeds to fund the infrastructure for Drury Stage 2. We're already attracting a high degree of interest from potential tenants who recognise Drury's significant



potential. We're looking forward to capitalising on that interest and, in the process, unlocking returns for the business and our shareholders.

I'll now hand over to Clive to discuss our FY25 business performance in more detail.

CEO Address – Clive Mackenzie

SLIDE 11: FY25 PERFORMANCE OVERVIEW

Thank you Simon, and kia ora everyone.

It's great to connect with our shareholders face-to-face; thank you for joining us. And to everyone viewing this event online, we appreciate you logging on. As Simon mentioned, Kiwi Property's operating performance was resilient in FY25, with our mixed-use assets in particular performing well in tough trading conditions.

Let's take a look at some of our key financial and operational highlights from FY25.

SLIDE 12: STRONG MIXED-USE PERFORMANCE OFFSETS SLOWER OFFICE AND RETAIL LEASING

Kiwi Property has delivered a strong overall rental performance this year, with net rental income up 5% across our portfolio. Our mixed-use assets were particularly robust performers, which offset the slower office and retail leasing markets.

Operating profit before tax was up 7.4% compared to the prior year. Although operating profit before tax was up, our adjusted funds from operations, or AFFO, was down by 7%. AFFO was lower than the prior year primarily due to higher finance costs and higher current tax over the period. The tax increase was due to the removal of tax depreciation on commercial buildings, which began at the start of the financial year. We were pleased to hear of the Government's recently announced Investment Boost, which will mitigate some of this additional tax impost.

The relative resilience of our valuations compared to the prior year contributed to an improvement in our net profit after tax performance, with net profit of \$57 million in FY25 compared to a net loss after tax of \$2.1 million in FY24.

SLIDE 13: FOOT TRAFFIC CONTINUES TO INCREASE DESPITE A SLOWER RETAIL SECTOR

Sales across our portfolio were marginally lower over the year, amidst a slowdown in the wider New Zealand retail sector. Total portfolio sales were \$2.1 billion for FY25, representing a small decline of 1.6% compared to the previous year.



Positively, foot traffic continues to increase at Kiwi Property's assets, proving the attractiveness of our assets as destinations, even at a time when many New Zealanders' purse-strings are tightened. The total customer visits across all of our assets was 37.2 million over the year.

The Sylvia Park precinct recorded sales of \$887 million, down by 3.4% from the prior year. Pleasingly, down in Hamilton, The Base sales continue to increase, up by 3.1% to \$547 million.

While spending overall has been lower due to the current recessionary environment, we believe that our assets are well-placed to recover strongly, particularly now that factors influencing retail spend have improved, including a reduction in both inflation and interest rates.

SLIDE 14: CONTINUED RENT GROWTH

Given the recessionary period New Zealand has experienced, we're pleased to have continued to maximise the day-to-day operational performance of our assets.

As you can see on this slide, total rental growth from mixed-use, office and retail leasing activity was up 4.3% for FY25.

Our leasing teams have achieved significant rental growth, both from new leases, which were up 6.1%, and our existing tenants' rent reviews, which saw 3.7% growth.

The mixed-use portfolio in particular performed well, with an 8.3% uplift in leasing spreads for new lease deals. This was led by The Base, up 11.7%, and the Sylvia Park precinct, up 9.5%, underscoring strong tenant demand at these high-performing centres. There were also strong leasing spreads recorded at our office assets, which were up by 6.4%.

SLIDE 15: FOCUS ON REDUCING OVERHEADS

We continue to dedicate focus to future-proofing the Kiwi Property business.

Increasing efficiency and reducing overheads have been major areas of focus for the last 12 months, setting us up for success as we move into FY26.

These efforts have led to our employment and administration expenses reducing by \$7.5 million, a 23% decrease from the prior year. We saved \$4.3 million through people-related cost-saving initiatives, and since March 2024, have saved a further \$3.1 million from the now-embedded Yardi enterprise IT system.



Workforce planning and people management saw our headcount reduce by 6% over the year, which represents nine full-time employees. Pleasingly, we have also recorded a five-year high engagement score of 75% following a conscious effort to emphasise culture, leadership, and internal promotions.

SLIDE 16: NEW SUSTAINABILITY APPROACH

As part of our recently released Sustainability Report, we provided a new approach to reflect our commitment to sustainability – a cornerstone of our long-term strategy and a reflection of our responsibility to the communities we serve.

Our sustainability approach is built on five key pillars:

- First, we are committed to managing investments for sustainability performance. This means embedding sustainability considerations into the investment decisions we make. We invest in sustainability initiatives at our assets to make them more desirable for tenants, customers and investors.
- Second, we continue to focus on decarbonising and reducing our greenhouse gas emissions. From improving energy efficiency across our portfolio to managing waste, we are taking decisive action to support the transition to a low-carbon economy.
- Third, we aim to demonstrate resilience – not just in our assets, but in our operations and planning. We're designing and managing our properties to mitigate the challenges of climate change and to remain vibrant, safe, and functional for generations to come.
- Fourth, we are focused on building a future-fit workforce. This means equipping our people with the skills, tools, and mindset needed to lead in a rapidly evolving world. We believe that a sustainable business starts with empowered, engaged, and forward-thinking people.
- And finally, we are determined to live up to our role in communities. Whether it's through inclusive design, community partnerships, or creating spaces where people can connect and thrive, we are committed to making a positive impact where it matters most.

SLIDE 17: FY26 PRIORITIES

Kiwi Property delivered a robust operating result in FY25 and took important steps forward in the delivery of our strategy.

Heading into the new financial year, we have four key priorities that we know will make an impact.

First, we will efficiently manage the balance sheet and seek to free up additional investment capacity, including looking to divest non-strategic assets. This will allow us



to enhance our existing high-quality assets and progress other investment opportunities as market conditions allow, in line with our capital allocation framework.

Second, we will continue to drive rental growth, with a focus on maximising the operational performance of our high-quality assets.

Third, we'll look to maintain strong discipline on costs, following great progress made to date in this area.

And finally, we will look to sell further large-format retail sites at Drury, following the first land sale made in April. The economic environment, both locally and globally, has meant transactions of this nature have taken longer than expected, but it is pleasing to see activity starting to return to the New Zealand property market. We expect to achieve further land sales over the coming year, and this will be a continued focus for this year.

SLIDE 18: DIVIDEND AND OUTLOOK

With a full-year dividend of 5.40 cents per share, the dividend payout ratio for FY25 is 93%. As a business, our goal is to deliver sustainable earnings and dividend growth for shareholders. We are pleased to provide shareholders with dividend guidance for FY26 of 5.60 cents per share, which represents a 3.7% increase on the prior year. This dividend increase underscores our intention to continue to deliver dividend growth over time.

We're very conscious of the current period of global economic volatility, and will adopt a highly disciplined approach to the operation of our business in FY26, delivering on strategy, driving asset performance and strictly managing our balance sheet.

By focusing on these things, we will put ourselves in the best position to deliver sustainable earnings and dividend growth for shareholders as economic conditions improve.

That concludes our overview of the Company's activities for the 2025 financial year. I'll now hand back to Simon.

SLIDE 19: QUESTIONS

Before moving to the formal business of the day, we would happily answer questions. We ask that you limit your questions to the Company's activities at this time. You will be able to ask questions about the formal business shortly. As this is a shareholders' meeting, only shareholders or appointed proxies can ask a question or vote.



When I call for questions, can shareholders present in the room please wait until a microphone is provided to you and then clearly state your name before asking the question. I will take questions from those present in the meeting before moving on to questions from shareholders online.

Are there any questions from shareholders here in the room?

Are there any questions from shareholders online?

SLIDE 20: FORMAL BUSINESS

Thank you. We will now move to consider the formal resolutions of the meeting. Voting on each resolution will be by poll. Each person voting at the annual meeting and each shareholder who has cast a vote by proxy has one vote for each share held. These resolutions are ordinary resolutions and are required to be passed by a simple majority of the votes of those shareholders who are entitled to vote and are voting on the resolution. I will put each resolution to the meeting and provide an opportunity for you to ask questions concerning that resolution. I ask that you keep the questions strictly to the resolution.

In respect to proxies received, if, as the Chair of the meeting, I have been appointed to act as proxy and am not directed on how to vote in respect of a resolution, I will vote in favour of all resolutions. For shareholders joining us here today, you should have had a voting card given to you when you registered. Please raise your hand if you do not have a voting card, and someone will assist you. Please mark your voting intention for each resolution, and the voting cards will be collected after the meeting.

SLIDE 21: HOW TO VOTE

Shareholders joining online can vote using the electronic voting card received once online registration is validated. To vote, you will need to click "Get Voting Card" within the online meeting platform. You will be asked to enter your Shareholder or Proxy Number to validate.

Please then mark your voting card in the way you wish to vote by clicking "FOR", "AGAINST" or "ABSTAIN" on the voting card. Once you have made your selection, please click "Submit Vote" on the bottom of the card to lodge your vote.

Please refer to the virtual meeting guide or use the helpline specified if you require assistance. Note that voting will remain open until 5 minutes after the conclusion of the meeting. The results of the votes will be declared and announced via the NZX.

SLIDE 22: RESOLUTION 1: ELECTION OF DIRECTOR



Moving to resolution 1, which is an ordinary resolution. In accordance with the Company's constitution and the NZX Listing Rules, Michele Embling retires at this meeting, and offers herself for election to the Board.

The Board has determined that Michele Embling will be an independent director for the purposes of the NZX Listing Rules if elected. I will now ask Michele to provide a brief bio and comments supporting her election.

SLIDE 23: RESOLUTION 1: ABOUT MICHELE EMBLING

[Michele:] Thank you, Simon.

My name is Michele Embling. I was appointed to the Kiwi Property board in May of this year, and am standing for election today. I have worked in the insurance, energy, and financial industries in New Zealand and Australia and bring extensive leadership and governance experience across the public and private sectors.

I was previously the Chair of PwC New Zealand, and am currently the Chair of Transpower and the Independent Crown Entity XRB (External Reporting Board).

In addition to Kiwi Property, I'm a non-executive director of IAG Insurance and AIA New Zealand. I also sit on the boards of Toitū Tahua: Centre for Sustainable Finance and the Financial Reporting Council of Australia.

I am excited about helping Kiwi Property to deliver on its strategic aspirations and would be honoured to continue on the Kiwi Property board. If elected, I look forward to contributing to the Company's ambitious vision for retail-led mixed-use communities and leveraging my experience to support Kiwi Property's growth and innovation in this space.

Thank you for your support – I'll now hand back to Simon.

SLIDE 24: RESOLUTION 1: ELECTION OF DIRECTOR

Thanks Michele.

The Board is committed to ensuring it possesses the appropriate mix of skills, knowledge, experience and diversity to discharge its role and responsibilities.

The Board supports the election of Michele as it considers she has the expertise to contribute to the overall skillset required by the Board. The Board, other than Michele in respect to her own position, recommends you vote in favour of the resolution.

SLIDE 25: RESOLUTION 1



I will now read Resolution 1: That Michele Embling be elected as a director of the Company.

Are there any questions from shareholders on this resolution?

Are there any questions from shareholders online?

Thank you. I will now put the motion. Please now select either "FOR", "AGAINST", or "ABSTAIN" for Resolution 1 on the voting card.

SLIDE 26: RESOLUTION 2: AUDITOR'S REMUNERATION

This resolution is sought to authorise the directors to fix the remuneration of Deloitte Limited as the Group's auditor under Section 207S(a) of the Companies Act 1993.

During FY25, Deloitte was paid \$460,000 for audit and assurance-related services. The Board recommends that you vote in favour of this ordinary resolution.

SLIDE 27: RESOLUTION 2

I will now read Resolution 2: That the directors of the Company be authorised to fix the auditor's remuneration.

Are there any questions from shareholders on this resolution?

Are there any questions from shareholders online?

Thank you. I will now put the motion. Please now select either "FOR", "AGAINST" or "ABSTAIN" for Resolution 2 on the voting card.

SLIDE 28: PROXY VOTING RESULTS

That completes voting on the resolutions. At this time, I'd like to advise the outcome of the proxy votes that were lodged for each resolution. I will not read the proxy results for each resolution, but they are shown on the screen now.

The registrar will now move through the room to collect your voting cards. For those shareholders online, you can now submit your vote – voting will be open until 5 minutes after the conclusion of the meeting. The registrar will count all votes and complete their duties as scrutineer for the poll. We will announce the voting results to the NZX once this process has been completed.

SLIDE 29: THANK YOU



That concludes today's formal proceedings.

As you've heard, Kiwi Property delivered a solid underlying operational result in FY25 and has made good progress on several of our major strategic initiatives. While we're operating in a challenging market, as always, we remain committed to driving the performance of the business and delivering returns for our shareholders.

Thank you for your attendance, your participation today, and your support of Kiwi Property.

I now draw this meeting to a close. A copy of this presentation and our speeches are available on our website and the NZX.

For those here in person, please enjoy some refreshments at the back of the room. Thank you.