

Kiwi Property Group Limited

Use of Proceeds Report

As at 31 March 2025

1.0 Introduction

Kiwi Property Group Limited (**Kiwi Property**) allocates an amount equal to the proceeds of Green Bonds or Loans to finance or refinance Eligible Projects as defined in the Kiwi Property Sustainable Debt Framework (as updated from time to time, the **Framework**). Eligible Projects include energy efficient buildings that meet one or more of the following criteria:

- Certified as obtaining, or targeting, a minimum 5-star NZGBC Green Star Design and/or Built rating;
- Certified as obtaining, or targeting, a minimum 4-star NABERSNZ Energy Base Building rating or Energy Whole Building rating;
- Certified as obtaining, or targeting, a minimum 7-star Homestar rating; or
- Any other Green Building rating that is an equivalent standard to one of those above.

This report must be read together with the Framework, which can be found here: <https://www.kiwiproperty.com/investors/sustainable-debt-framework/>

2.0 Green Bond issuance

As at 31 March 2025, Kiwi Property's Green Bonds on issue are as follows:

NZX ticker	KPG040	KPG050	KPG060	KPG070	Total
ISIN	NZKPGD0040L4	NZKPGD0050L3	NZKPGD0060L2	NZKPGD0070L1	n/a
Amount (NZ \$m)	100	150	125	125	500
Issue date	12 November 2018	19 July 2021	27 March 2023	19 December 2024	n/a
Maturity date	12 November 2025	19 July 2028	27 September 2029	19 June 2030	n/a

3.0 Eligible Projects

An amount equal to the aggregate amount of all outstanding Green Bonds has been allocated to the following Eligible Projects:

Property	Location	Use	Ownership interest/type [A]	Rating	Basis of determination [B]	Total value of eligible projects [A] x [B]
					31 March 2025 valuation	
Geneva House	3 Te Kehu Way, Mount Wellington, Auckland	Office	100% direct	6 Star Green Star Design & As Built NZv1.0 Built rating	\$65,700,000	\$65,700,000
ANZ Raranga	286 Mount Wellington Highway, Auckland	Office	100% direct	5.5 Star NABERSNZ 5 Star Green Star Office Design	\$89,400,000	\$89,400,000
ASB North Wharf	12 Jellicoe Street, Auckland	Office	100% direct	5 Star NABERSNZ 5 Star Green Star Office Design	\$212,000,000	\$212,000,000
The Aurora Centre	56 The Terrace, Wellington	Office	100% direct	5 Star NABERSNZ	\$147,000,000	\$147,000,000
Resido	27 Lynton Road, Auckland	Residential	100% direct	9 Star Homestar rating	\$207,000,000	\$207,000,000
Vero Centre	48 Shortland Street, Auckland	Office	100% direct	4.5 Star NABERSNZ	\$456,500,000	\$456,500,000
Total Eligible Projects					\$1,177,600,000	\$1,177,600,000

Kiwi Property confirms that there are currently no unallocated proceeds.

Eligible Projects are consistent with the ICMA Green Bond Principles eligible project categories and are consistent with UN Sustainable Development Goals 9 and 11. The criteria for Eligible Projects in the Framework will be regularly reviewed against the recommendations in the NZGBC Green Finance Guidelines.

4.0 Ongoing reporting

In accordance with the Framework, Kiwi Property commits to undertaking annual 'use of proceeds' reporting and will include impact information as applicable over time.

5.0 Assurance

The information in this report has been independently reviewed by an approved limited assurance provider.

6.0 Contacts

For further information or feedback, please contact Kiwi Property at:

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