

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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