



KIWI PROPERTY - GREEN BONDS



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TABLE OF CONTENTS

DNV's Independent Assessment	2
Scope and Objectives	2
Responsibilities of the Management of Kiwi Property and DNV	3
Work Undertaken	4
Findings and DNV's Opinion	4
Schedule 1. Nominated Projects: Kiwi Property Green Bonds	6

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV's Independent Assessment

Scope and Objectives

In May 2023, Kiwi Property Group Limited ("Kiwi Property" or "Issuer") updated its Sustainable Debt Framework ("Framework") which allows them to manage their Sustainable Debt (which may include Green Bonds, Green Loans and Sustainability-Linked Bonds and Loans).

The Framework is in alignment with the stated Principles:

- Green Bond Principles 2021 (with June 2022 Appendix) ("GBP") issued by the International Capital Markets Forum ("ICMA")

As at 31st March 2025, according to Kiwi Property's Use of Proceeds Report, Kiwi Property's Green Bonds on issue are as follows, (henceforth referred to as referred as "Green Bonds"):

- NZX Ticker: KPG040 with ISIN: NZKPGDOO40L4 of amount NZD \$100m with issue date of 12th November 2018 and maturity date of 12th November 2025
- NZX Ticker: KPG050 with ISIN: NZKPGDOO50L3 of amount NZD \$150m with issue date of 19th July 2021 and maturity date of 19th July 2028
- NZX Ticker: KPG060 with ISIN: NZKPGDOO60L2 of amount NZD \$125m with issue date of 27th March 2023 and maturity date of 27th September 2029
- NZX Ticker: KPG070 with ISIN: NZKPGDOO70L1 of amount NZD \$125m with issue date of 19th December 2024 and maturity date of 19th June 2030

Total of 4 Green Bonds with total amount of NZD \$500m.

Kiwi Property will allocate the proceeds of the Green Bonds to finance and/or refinance new or existing eligible green projects and/or social projects falling under the following categories as described in the GBP:

- Green Buildings under GBP

DNV Business Assurance Australia Pty Ltd ("DNV") has been commissioned by Kiwi Property to conduct a Green Bond Eligibility Assessment on the Green Bonds using the GBP. This Limited Assurance was conducted using the information provided by Kiwi Property in May 2025.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of Kiwi Property and DNV

The management of Kiwi Property has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Kiwi Property management and other interested stakeholders in the Green Bonds as to whether the Green Bonds are aligned with the GBP. In our work we have relied on the information and the facts presented to us by Kiwi Property. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Kiwi Property's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the Kiwi Property-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of Green Bonds must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental and/or social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of Green Bonds should outline the process it follows when determining eligibility of an investment using Green Bonds proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that Green Bonds should be tracked within the organisation, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds, and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of Green Bonds issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Green Bonds have met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Kiwi Property in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Green Bonds, as described above and in Schedule 2 to this Assessment (which is available in the Full Version Report and can be shared upon request to DNV or Kiwi Property);
- Assessment of documentary evidence provided by Kiwi Property on the Green Bonds and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by Kiwi Property and Kiwi Property's website¹;
- Discussions with Kiwi Property's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings are listed below:

1. Use of Proceeds

Kiwi Property intends to allocate the proceeds from Green Bonds to fund or refinance its direct and indirect investments in buildings that are low carbon and energy efficient. In order to be considered an Eligible Project, a building must satisfy 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.

The Framework highlights that a list of Eligible Projects will be published within the Annual Use of Proceeds Report. DNV confirms that the Use of Proceeds Report as at 31st March 2025, highlights the Eligible Projects.

These above-mentioned criteria for Eligible Projects do fall under the Green Buildings eligible Green Project category as per GBP. DNV undertook an analysis of the associated projects to determine the eligibility as "Green" in line with the GBP. DNV concludes that the nominated projects are consistent with the categories outlined in the GBP and may be reasonably expected to deliver meaningful environmental benefits.

¹ [Home » Kiwi Property](#)

2. Process for Project Evaluation and Selection

The Framework describes the process for project evaluation and selection which consists of adopting the external star rating tools such as Homestar², NABERSNZ³, NZGBC⁴ or any other recognized equivalent standard to check whether a building qualifies to be eligible. For existing buildings, Kiwi Property looks out for evidence to support the rating which was achieved by the project. Kiwi Property also applies professional judgement and sustainability knowledge to obtain external advice where appropriate and ensuring the projects selected are aligned with Kiwi Property's overall sustainability strategy. DNV concludes that the Framework appropriately describes the process of project evaluation and selection and is consistent with the criteria set out in the GBP.

3. Management of Proceeds

The Framework describes that Kiwi Property maintains a record of Eligible Projects, detailing their current value, allocation of proceeds, the relevant NABERSNZ, Green Star, and/or Homestar rating(s), as well as the extent of Kiwi Property's ownership stake in a register. Kiwi Property conducts annual monitoring of the allocation of proceeds and the current value of Eligible Projects, synchronized with the end-of-year annual financial reporting process. DNV has reviewed the evidence presented and can confirm that the proceeds have been allocated in a manner consistent with the Framework and the GBP.

4. Reporting

Kiwi Property intends to publish a Use of Proceeds Report which will contain information such as a summary of the Eligible Projects including information such as location of the project, current NABERSNZ, Green Star and/or Homestar rating, aggregate amount of Green Bonds outstanding along with information on unallocated proceeds. DNV confirms that the Use of Proceeds Report 2024 was uploaded last year on the company's website⁵. Kiwi Property will also report on relevant environmental impact metrics in its sustainability report as part of the Impact Report. DNV can confirm that the Framework appropriately describes the procedures of reporting in line with GBP.

DNV has conducted full assessment against GBP and the Full Version of the report which includes the Eligibility Assessment Protocol can be made available via request to DNV or Kiwi Property.

On the basis of the information provided by Kiwi Property and the work undertaken, it is DNV's opinion that Kiwi Property's use of proceeds from its Green Bonds meets the criteria established under this Framework and is aligned with GBP.

For DNV Business Assurance Australia Pty Ltd

Sydney, Australia / 22nd May 2025



Parina Parikh
Lead Verifier



David McCann
Quality Reviewer

² [Introduction to Homestar](#)

³ [Home - NABERSNZ](#)

⁴ <https://nzgbc.org.nz/>

⁵ <https://view.publitas.com/kiwi-property-89am9pxqykbb/kiwi-property-use-of-proceeds-report-31-march-2024/>

Schedule 1. Nominated Projects: Kiwi Property Green Bonds

The nominated projects as provided by Kiwi Property as per Use of Proceeds Report, 31st March 2025.

Eligible Green Project Categories	Use	Eligible Projects	Rating	Value of Projects (NZD in million – as of 31 st March 2025) (A)	Ownership Interest (B)	Total Value of Eligible Projects (NZD in million – as of 31 st March 2025) (A x B)
Green Buildings	Office	Geneva House	<ul style="list-style-type: none"> 6 Star Green Star Design & As Built NZv1.0 Built rating 	\$65.7	100% direct	\$65.7
		ANZ Raranga	<ul style="list-style-type: none"> 5.5 Star NABERSNZ 5 Star Green Star Office Design 	\$89.4	100% direct	\$89.4
		ASB North Wharf	<ul style="list-style-type: none"> 5 Star NABERSNZ 5 Star Green Star Office Design 	\$212.0	100% direct	\$212.0
		The Aurora Centre	<ul style="list-style-type: none"> 5 Star NABERSNZ 	\$147.0	100% direct	\$147.0
	Residential	Resido	<ul style="list-style-type: none"> 9 Star Homestar rating 	\$207.0	100% direct	\$207.0
	Office	Vero Centre	<ul style="list-style-type: none"> 4.5 Star NABERSNZ 	\$456.5	100% direct	\$456.5
Total value of Eligible Projects:				\$1,177.6	Total value of Eligible Projects:	\$1,177.6



WHEN TRUST MATTERS

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener companies in the Det Norske Veritas group. All rights reserved.