

## Assurance conclusion

Based on our limited assurance procedures, as described in this statement as of 19 February 2023, nothing came to our attention that caused us to believe that the Use of Proceeds Report of Kiwi Property Group Limited ("Kiwi Property") dated 31 March 2023 ('the Subject Matter'), do not meet, in all material respects, the requirements of the \ Kiwi Property's Sustainable Finance Framework (May 2023) and the International Capital Market Association's Green Bond Principles (June 2021).

### Scope

Ernst & Young Limited ('EY') has performed a limited assurance engagement in relation to Kiwi Property's Use of Proceeds Report ('the Subject Matter') dated 31 March 2023, in order to conclude that nothing has come to our attention that causes us to believe that the Subject Matter does not meet the requirements of the Criteria.

### Subject Matter and Criteria

The Subject Matter for this limited assurance engagement is Kiwi Property's Use of Proceeds Report dated 31 March 2023.

The criteria applied is is Kiwi Property's Sustainable Debt Framework dated May 2023 and the Green Bond Principles (June 2021).

### Management Responsibility

The management of Kiwi Property is responsible for the collection, and presentation of the Subject Matter in accordance with the criteria and for maintaining adequate records and internal controls that are designed to support assertions made in the Use of Proceeds Report.

### Assurance Practitioner's Responsibility

EY's responsibility is to express a limited assurance conclusion on the noted Subject Matter as defined above. We are also responsible for maintaining our independence and confirm that we have met the requirements of APES 110 *Code of Ethics for Professional Accountants* including independence and have the required competencies and experience to conduct this assurance engagement.

### Level of Assurance

A limited assurance engagement consists of making enquiries and applying analytical, and other evidence-gathering procedures sufficient for us to obtain a meaningful level of assurance as the basis for providing a negative form of conclusion. The procedures performed depend on the assurance practitioner's judgement including the risk of material misstatement of the specific activity data, whether due to fraud or error. While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, these procedures were not designed to provide assurance on internal controls. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Our Approach

We conducted our procedures in accordance with the *Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (New Zealand)* ('ISAE 3000 (NZ)') and the terms of reference for this engagement as agreed with Kiwi Property on 19 February 2023.

The procedures we performed were based on our professional judgement and included, but were not limited to, the following:

- Assessing Kiwi Property's Sustainable Debt Framework (Version May 2023) against the Green Bond Principles (June 2021).
- Assessing the eligible assets are low carbon and 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 for planned buildings) and/or Built (for existing buildings) 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.

- Assessing of Eligible Assets' values against independent third-party valuations as at 31 March 2023
- Requesting documentation supporting assertions made in the Subject Matter.
- Seeking management representation on key assertions

#### Limitations on scope

There are inherent limitations in performing assurance, for example, assurance engagements are based on selective testing of the information being examined. It is possible that fraud, error, or non-compliance may occur and not be detected. There are additional inherent risks associated with assurance over non-financial information including reporting against standards which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ISAE 3000 (NZ) and the International Capital Market Association's *Green Bond Principles (June 2021)* is subjective and will be interpreted differently by different stakeholder groups.

Our assurance was limited to the Subject Matter and did not include statutory financial statements. Our assurance is limited to policies and procedures in place as of 31 March 2023.

#### Independence

We confirm that EY has complied with all professional regulations relating to Independence in relation to this engagement. EY has stringent policies and procedures in place to ensure independence requirements are addressed and monitored on a timely basis.

#### Use of Report

Our responsibility in performing our assurance activities is to the Directors and Management of Kiwi Property only, and in accordance with the terms of reference for this engagement, as agreed with Kiwi Property. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance any such third party may place on the Subject Matter is entirely at its own risk. No statement is made as to whether the Criteria are appropriate for any third-party purpose.



Ernst & Young Limited  
19 May 2023

## Annex A

### Kiwi Property's list of eligible green assets

Property	Location	Class	Country
ASB North Wharf	12 Jellicoe Street, Auckland	4.5 star NABERSNZ 5 star Green Star (Design)	New Zealand
ANZ Raranga	286 Mount Wellington Highway, Auckland	5.5 star NABERSNZ 5 star Green Star (Design)	New Zealand
The Aurora Centre	56 The Terrace, Wellington	5.5 star NABERSNZ	New Zealand
Vero Centre	48 Shortland Street, Auckland	4 star NABERSNZ	New Zealand
65 Bryce Street	65 Bryce Street, Hamilton	4 star NABERSNZ	New Zealand

*As at 31 March 2023, the total value of the eligible assets is \$979.85m and the total Green Borrowings are \$625m.*

- KPG 07/09/23 4.00% - Kiwi Property Group Bonds (KPG020)
- KPG 19/12/24 4.33% - Kiwi Property Group Bonds (KPG030)
- KPG 12/11/25 4.06% - Kiwi Property Group Bonds (KPG040)
- KPG 19/07/28 2.85% - Kiwi Property Group Bonds (KPG050)
- KPG 27/09/29 6.24% - Kiwi Property Group Bonds (KPG060)