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Independent assurance report to the Management of Precinct Properties New Zealand Limited

Conclusion

We have undertaken a limited assurance engagement on Precinct Properties New Zealand Limited's (the "Entity") attached Use of Proceeds Report for Green Bond (the "Statement"), in all material respects, with the Precinct's Sustainable Debt Framework (2020) (the "Framework") (the "Framework") as at 30 June 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Entity's Statement is not, in all material respects, in compliance with the Framework as at 30 June 2025.

Basis for conclusion

We conducted our engagement in accordance with Standard on Assurance Engagements SAE 3100 (Revised) *Compliance Engagements* issued by the New Zealand Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities

Management of the Entity is responsible for:

- a. Preparation of the Statement which complies, in all material respects, with the Framework as at 30 June 2025;
- b. Identification of the Framework, if not identified by law and regulation;
- c. The compliance activity undertaken to meet the Framework; and
- d. Identification and implementation of controls which will mitigate those risks that prevent the Framework being met and monitor ongoing compliance.

Our independence and quality control

We have complied with the independence and other requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance practitioner's responsibilities

Our responsibility is to express a limited assurance conclusion on the Entity's Statement's compliance, in all material respects, with the Framework as at 30 June 2025. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that the Entity's Statement is not in compliance, in all material respects, with the Framework.

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the Entity, as appropriate, and observation and walk-throughs and evaluates the evidence obtained. The procedures selected depend on our judgement, including identifying areas where the risk of material non-compliance with the Framework is likely to arise.

Given the circumstances of the engagement, in performing the procedures listed above we:

- ▶ Through discussion, enquiries and observation, obtained an understanding of the Entity's compliance framework and internal control environment to meet the Framework; and
- ▶ Through discussion, enquiries, observation and walk-throughs, obtained an understanding of relevant compliance activities that are undertaken to meet the Framework .
- ▶ Checked the environmental credentials of green assets included in the existing Green Assets table within the Report (and included in Annex A) against the eligibility criteria in the Framework by obtaining building certification or specialist reports related to expected certification.
- ▶ Assessed green asset values against independent third-party valuations as of 30 June 2025; and
- ▶ Checked whether proceeds from green bonds were used for refinancing or funding green assets.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion on compliance with the Framework.

Ernst & Young provides pre-assessment and other assurance related services to the Entity. Partners and employees of our firm may deal with the Entity on normal terms within the ordinary course of trading activities of the business of the Entity. We have no other relationship with, or interest in, the Entity.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error, or non-compliance with Framework may occur and not be detected.

A limited assurance engagement as at 30 June 2025 does not provide assurance on whether compliance with the Framework will continue in the future.



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Restrictions on use of report

This report has been prepared for the Management of Precinct Property New Zealand Limited for the purpose of assisting in complying with the requirements of the Framework. We disclaim any assumption of responsibility for any reliance on this report to any person other than the parties to our engagement, being those parties who have signed the engagement agreement dated 13 May 2025, or for any purpose other than that for which it was prepared.

Any other party seeking to use this report does so at their own risk and we disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from, or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance on our report by the other party.

Ernst & Young Limited

Ernst & Young Limited
Auckland
8 August 2025



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Annex A: Precinct's Use of Proceeds Report for FY25

Use of Proceeds Report Jun-25

Value of Eligible assets²:

Existing Green Assets

Building Name	City	Address	Use	Status	Last Assurance	NABERSNZ Rating	Green Star Rating	Asset Value ² (\$NZD millions)	Allocation of proceeds per eligible asset
Jarden House	Auckland	21 Queen Street	Office	Operational	19-Aug-24	Refer to footnote below ¹	5 Star Office Built	\$128.0	\$32.6
PwC Tower	Auckland	15 Customs Street	Office	Operational	19-Aug-24	4.5 Star Base Build Rating	5 Star Office Built	\$623.0	\$158.5
1 The Terrace	Wellington	1-3 The Terrace	Office	Operational	-	4 Star Base Build Rating	4 Star Office Built	\$130.0	\$33.1
Defence House	Wellington	34 Bowen Street	Office	Operational	19-Aug-24	5 Star Base Build Rating	4 Star Office Built	\$190.0	\$48.3
Deloitte Centre	Auckland	1 Queen Street	Office	Operational	19-Aug-24	Targeting 4 Star Base Building Rating	6 Star Built	\$354.0	\$90.0
Bowen House	Wellington	1 Bowen Street	Office	Operational	19-Aug-24	Targeting 5 Star Base Building Rating	Targeting 5 Star Built	\$147.5	\$37.5
Total green assets for bonds								\$1,572.5	\$400.0
Total value of eligible assets - based on last assurance								\$1,974.0	
Total value of eligible assets ³								\$1,572.5	

1. NABERS NZ rating targets are listed on the basis of Precinct's commitment to the World Green Building Council Net Zero Carbon Buildings Commitment and meeting or exceeding New Zealand's excellence levels under NABERSNZ with a target to have 100% of our investment portfolio to be +4-Stars, under our direct operational control by 2030. Noting Jarden House most recent rating is 2 star.

2. Fair Value as at 30 June 2025.

3. Eligible assets must have a minimum (or target) 5-star NZGBC Green Star Built rating or a minimum (or target) 4-Star NABERSNZ Energy Base Building Rating.

4. Deloitte Centre valuation includes the Intercontinental hotel (\$180m) as held for sale and conditional as at 30 June 2025.

Value of Green Bonds on Issuance:

NZX ticker	Outstanding	Date of Issuance	Maturity date
PCT030	\$150.0 M	28-May-21	28-May-27
PCT040	\$175.0 M	9-May-22	9-May-28
PCTW29	\$75.0 M	24-Oct-24	24-Oct-29
Total	\$400.0 M		