INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF PRECINCT PROPERTIES NEW ZEALAND LIMITED

Limited assurance conclusion

We have undertaken a limited assurance engagement on Precinct Properties New Zealand Limited's (the '**Company**') Use of Proceeds Report as at 30 June 2026 which includes the Company's Statement (the '**Statement**') that sets out the reported use of proceeds from all green bonds issued by the Company and outstanding as at that date, in compliance with the requirements of Precinct's Sustainable Debt Framework (2020) (the '**Framework**').

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 Statement is not, in all material respects, in compliance with the Framework as at 30 June 2026.

Basis for conclusion

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

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

Director's responsibilities

The Directors are responsible for:

- Preparation of the Statement that complies, in all material respects, with the Framework as at 30 June 2026;
- Identification of the Framework if not identified by law and regulation;
- The compliance activity undertaken to meet the Framework; and
- Identification of the risks that threaten the Framework identified above being met and for controls which will mitigate those risks and monitor ongoing compliance.

Our independence and quality management

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

Other than in our capacity as assurance practitioner for this engagement, the reasonable assurance engagement in relation to greenhouse gas emissions reported in the Group Climate Statements of Precinct, some partners (including one in a leadership position) held financial interests in Precinct Group prior to the date covered by the subject matter information. These interests were disposed of before acceptance of the engagement. We further note that these Partners did not participate in the performance, supervision or quality review of this engagement. We are satisfied that these circumstances did not impair our independence. In addition, certain partners and employees of our firm have dealings with Precinct Group on normal commercial terms in the ordinary course of business, including Deloitte Limited leasing office space from Precinct Group. Other than these matters, we have no relationship with, or interests in, Precinct Group.

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Our 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 us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express an independent limited assurance conclusion on the Statement's compliance, in all material respects, with the Framework as at 30 June 2026.

SAE 3100 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that the Statement is not, in all material respects, in compliance with the Framework as at 30 June 2026.

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the Company, as appropriate, and observation and walkthroughs, 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.

In undertaking our limited assurance engagement, we:

- Through discussion, enquiries and observation, obtained an understanding of the Company's compliance framework and internal control environment to meet the Framework.
- Through discussion, enquiries, observation and walkthroughs, obtained an understanding of relevant compliance activities that are undertaken to meet the Framework.
- Inspected the environmental credentials of green assets included in the existing Green Assets table within the Statement and considered eligibility against the criteria in the Framework by obtaining building certification or specialist reports related to expected certification.
- Inspected Eligible Assets' values against independent third-party valuations as at 30 June 2026 or documentation supporting costs.
- Inspected relevant supporting documentation to confirm 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. 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.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control, it is possible that fraud, error or non-compliance may occur and not be detected even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements. A limited assurance engagement is not designed to detect all instances of non-compliance with the Framework, as it generally comprises making enquiries, primarily of management, and applying analytical and other review procedures. The conclusion expressed in this report has been formed on the above basis.

A limited assurance engagement as at 30 June 2026 does not provide assurance on whether compliance with the Framework will continue in the future.

Use of our Report

Our limited assurance report ('**our Report**') will be made solely to the Directors for your exclusive use and solely for the purpose of meeting the Framework's requirement to obtain assurance over the Use of Proceeds Report ('**Purpose**'). Our work will be undertaken so that we might state to the Directors those matters we have been engaged to state in our Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors for our work, for our Report, or for the conclusion expressed in our Report.

Deloitte Limited

Auckland, New Zealand
27 August 2026

Matters Relating to the Electronic Presentation of the limited assurance report and related Statement

This limited assurance report relates to Precinct Properties New Zealand Limited's (the 'Company') Use of Proceeds Report as at 30 June 2026 which includes the Company's Statement (the 'Statement') that sets out the reported use of proceeds from all green bonds issued by the Company and outstanding as at that date, in compliance with the requirements of Precinct's Sustainable Debt Framework (2020) (the 'Framework'). Precinct's directors are responsible for the maintenance and integrity of the Company's website. Deloitte Limited have not been engaged to report on the integrity of the Company's website. We accept no responsibility for any changes that may have occurred to the Statement subsequent to the issuance of our limited assurance report dated 27 August 2026.

The limited assurance report refers only to the Statement named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the Statement. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Statement and related limited assurance report dated date to confirm the information included in the Statement presented on this website or otherwise contact Precinct.

Value of Eligible assets:

The use of proceeds report of Precinct Properties New Zealand Limited has been prepared in accordance with the requirements of Precinct's Sustainable Debt Framework (2020), and Precinct complied with those requirements as at 30 June 2026.
Eligible assets comprise a mimimum (or target) 5-Star NZGBC Green Star Built rating or a minimum (or target) 4-Star NABERSNZ Energy Base Building Rating or Energy Whole Building Rating as set out in Precinct's Sustainable Debt Framework <https://assets.precinct.co.nz/files/precinct-sustainable-debt-framework-final.pdf>
Where a current NABERSNZ rating is not available or does not yet reflect the asset's final operating performance, eligibility is determined based on Green Star Built certification in accordance with the Sustainable Debt Framework.
Allocation of proceeds has been made on a pro-rata basis across eligible assets based on the latest asset valuation per the financial statements dated 26 August 2026 which is subject to independent assurance.

Existing Green Assets

Address	City	Building Name	Use	Status	Last Assurance	NABERSNZ Rating	Green Star Rating	Asset Value[1] ($NZD millions)	Allocation of proceeds per eligible asset
GHD House	Auckland	21 Queen Street	Office	Operational	8-Aug-25	Refer to footnote below[2]	5 Green Star NZ - Office Built V1 Certified Rating	$127.0	$41.5
PwC Tower	Auckland	15 Customs Street	Office	Operational	8-Aug-25	4 Star Base Build Rating	5 Green Star NZ Office Built 2009 Certified Rating	$588.4	$192.4
Defence House	Wellington	34 Bowen Street	Office	Operational	8-Aug-25	5 Star Base Build Rating	4 Green Star - Office Built v3 Certified Rating	$190.0	$62.1
Deloitte Centre[3]	Auckland	1 Queen Street	Office	Operational	8-Aug-25	Refer to footnote below[4]	6 Green Star Design & As Built NZv1.0 Pilot Certified Rating	$177.0	$57.9
Bowen House	Wellington	1 Bowen Street	Office	Operational	8-Aug-25	5.5 Star Base Build Rating	5 Green Star Design & As Built NZv1.0 Certified Built Rating	$141.0	$46.1
Total green assets for bonds								**$1,223.4**	**$400.0**
Total value of eligible assets - based on last assurance								**$1,572.5**	
Total value of eligible assets								**$1,223.4**	

1. Asset values represent independent fair values as at 30 June 2026.
2. GHD House is currently rated as 2.5 Stars NABERSNZ with current works underway to improve performance. The asset remains eligible due to its Green Star As Built rating.
3. Deloitte Centre valuation excludes the Intercontinental hotel as sold during the period.
4. Deloitte Centre is a mixed-use asset containing office, hotel and hospitality uses. As a NABERSNZ Office rating is not currently available for the whole asset, eligibility is based on its 6 Star Green Star As-Built certification, consistent with the Sustainable Debt Framework.

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**		