

2025

Interim Financial Statements

Precinct™



Precinct Properties Group

Interim financial statements For the six months ended 31 December 2024

Signed on behalf of the Boards of Precinct Properties New Zealand Limited and Precinct Properties Investments Limited, who authorised the issue of these financial statements on 19 February 2025.



ANNE URLWIN

CHAIR



MARK TUME

CHAIR AUDIT & RISK COMMITTEE

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Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2024

| <i>Amounts in \$ millions</i> | Notes | <i>Unaudited six months ended 31 December 2024</i> | <i>Unaudited six months ended 31 December 2023</i> |
|--|------------|--|--|
| Gross operating revenue | 2.2 | 134.4 | 121.0 |
| Operating expenses | | | |
| Direct operating expenses | | (53.3) | (43.0) |
| Employment and administration expenses | 8.1 | (4.5) | (4.2) |
| Total operating expenses | | (57.8) | (47.2) |
| Operating profit before net finance expense, other income/(expenses) and income tax | | 76.6 | 73.8 |
| Corporate overhead expense | | (2.4) | (2.7) |
| Interest income | 6.2 | 2.2 | 2.6 |
| Interest expense | 6.2 | (31.3) | (19.4) |
| Operating profit before income tax | | 45.1 | 54.3 |
| Other income / (expenses) | | | |
| Net change in fair value of investment and development properties | 3.1 | (0.8) | (5.5) |
| Share of profit / (loss) in equity-accounted investments | 4.1 | 5.6 | (3.1) |
| Equity-accounted investment transaction costs | | (1.8) | - |
| Net change in fair value of derivative financial instruments | 6.3 | (28.6) | (11.1) |
| Net gain / (loss) on sale of investment properties | 1.8 | (16.1) | (10.3) |
| Net realised gain / (loss) on disposal of investment in joint venture | 4.2 | 2.8 | - |
| Depreciation - property, plant and equipment | | (2.1) | (2.3) |
| Amortisation of intangible assets | | (2.3) | - |
| Lease depreciation | | (2.0) | (2.0) |
| Lease interest | | (2.0) | (2.3) |
| Total other income / (expenses) | | (47.3) | (36.6) |
| Net profit / (loss) before income tax | | (2.2) | 17.7 |
| Income tax benefit / (expense) | 7.1 | 11.4 | (2.4) |
| Net profit / (loss) after income tax attributable to equity holders of stapled entity | | 9.2 | 15.3 |
| Other comprehensive income / (expense) | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Credit risk adjustments on financial liabilities designated at fair value through profit or loss | | (8.3) | (3.3) |
| Deferred tax on items transferred directly to / (from) equity | | 2.3 | 0.9 |
| Total other comprehensive income / (expense) | | (6.0) | (2.4) |
| Total comprehensive income after tax attributable to equity holders of stapled entity | | 3.2 | 12.9 |
| Total comprehensive income after tax attributable to equity holders of: | | | |
| Precinct Properties NZ Limited ("PPNZ") | | 7.2 | 14.3 |
| Precinct Properties Investments Limited ("PPIL") | | (4.0) | (1.4) |
| Total comprehensive income after tax attributable to equity holders of stapled entity | | 3.2 | 12.9 |
| Earnings per share (cents per share) | | | |
| Basic earnings per share | 5.1 | 0.58 | 0.96 |
| Diluted earnings per share | 5.1 | 0.58 | 0.96 |
| Other amounts (cents per share) | | | |
| Funds from operations (FFO) | 5.2 | 3.47 | 3.49 |
| Adjusted funds from operations (AFFO) | 5.2 | 3.23 | 3.26 |

The accompanying notes on pages 07-30 form part of these Financial Statements

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2024

| Amounts in \$ millions | Notes | Attributable to the equity holders of the parent | | | | | | PPG total equity |
|---|-------|--|----------------|-------------------|--------------|----------------|---------------|------------------|
| | | Number of shares (m) | Share capital | Retained earnings | Reserves | PPNZ equity | PPIL equity | |
| Balance at 1 July 2023 | | 1,585.9 | 1,622.0 | 557.1 | 4.0 | 2,183.1 | - | 2,183.1 |
| Non-controlling interest recognised in stapling transaction on 1 July 2023 ¹ | | | - | 19.6 | - | 19.6 | (19.6) | - |
| Profit after income tax for the period | | | - | 16.7 | - | 16.7 | (1.4) | 15.3 |
| Other comprehensive income for the period | | | - | - | (2.4) | (2.4) | - | (2.4) |
| Total comprehensive income | | | - | 16.7 | (2.4) | 14.3 | (1.4) | 12.9 |
| Distributions | 5.3 | - | - | (50.3) | - | (50.3) | (3.0) | (53.3) |
| Long-term incentive scheme | | 0.4 | 0.7 | - | (0.3) | 0.4 | - | 0.4 |
| Employee share scheme | | 0.1 | 0.1 | - | - | 0.1 | 0.1 | 0.2 |
| Total transactions | | 0.5 | 0.8 | (50.3) | (0.3) | (49.8) | (2.9) | (52.7) |
| Balance at 31 December 2023 (unaudited) | | 1,586.4 | 1,622.8 | 543.1 | 1.3 | 2,167.2 | (23.9) | 2,143.3 |
| Profit after income tax for the period | | | - | (37.8) | - | (37.8) | 0.4 | (37.4) |
| Other comprehensive income for the period | | | - | - | (5.6) | (5.6) | - | (5.6) |
| Total comprehensive income | | | - | (37.8) | (5.6) | (43.4) | 0.4 | (43.0) |
| Distributions | 5.3 | - | - | (47.7) | - | (47.7) | (6.0) | (53.7) |
| Long-term incentive scheme | | - | - | - | 0.8 | 0.8 | - | 0.8 |
| Employee share scheme | | - | (0.1) | - | - | (0.1) | - | (0.1) |
| Total transactions | | - | (0.1) | (47.7) | 0.8 | (47.0) | (6.0) | (53.0) |
| Balance at 30 June 2024 (audited) | | 1,586.4 | 1,622.7 | 457.6 | (3.5) | 2,076.8 | (29.5) | 2,047.3 |
| Profit after income tax for the period | | | - | 13.2 | - | 13.2 | (4.0) | 9.2 |
| Other comprehensive income for the period | | | - | - | (6.0) | (6.0) | - | (6.0) |
| Total comprehensive income | | | - | 13.2 | (6.0) | 7.2 | (4.0) | 3.2 |
| Distributions | 5.3 | - | - | (47.5) | - | (47.5) | (6.0) | (53.5) |
| Long-term incentive scheme | | 0.6 | 0.4 | - | (0.3) | 0.1 | - | 0.1 |
| Employee share scheme | | 0.1 | 0.1 | - | - | 0.1 | 0.1 | 0.2 |
| Total transactions | | 0.7 | 0.5 | (47.5) | (0.3) | (47.3) | (5.9) | (53.2) |
| Balance at 31 December 2024 (unaudited) | | 1,587.1 | 1,623.2 | 423.3 | (9.8) | 2,036.7 | (39.4) | 1,997.3 |

1 Net liabilities of Non-PIE entities transferred from PPNZ to PPIL as part of stapling transaction.

The accompanying notes on pages 07-30 form part of these Financial Statements

Consolidated Statement of Financial Position

As at 31 December 2024

| <i>Amounts in \$ millions</i> | <i>Notes</i> | <i>Unaudited as at 31 December 2024</i> | <i>Audited as at 30 June 2024</i> |
|--|--------------|---|---------------------------------------|
| Current assets | | | |
| Cash | | 25.5 | 22.1 |
| Fair value of derivative financial instruments | 6.3 | 2.1 | 10.1 |
| Debtors and other current assets | 8.4 | 35.9 | 38.4 |
| Total current assets | | 63.5 | 70.6 |
| Non-current assets | | | |
| Investment properties | 3.1 | 2,991.8 | 2,987.4 |
| Development properties | 3.1 | 273.6 | 201.2 |
| Investment in equity-accounted investments | 4.1 | 186.1 | 131.1 |
| Property, plant and equipment | | 41.2 | 42.7 |
| Right-of-use assets | 3.3 | 19.0 | 21.0 |
| Fair value of derivative financial instruments | 6.3 | 57.7 | 34.0 |
| Loan receivables | 6.4 | 37.1 | 26.4 |
| Deferred tax asset | | 17.0 | 2.5 |
| Other assets | | 1.5 | 0.7 |
| Intangible assets | 8.7 | 10.8 | 1.3 |
| Total non-current assets | | 3,635.8 | 3,448.3 |
| Total assets | | 3,699.3 | 3,518.9 |
| Current liabilities | | | |
| Interest bearing liabilities | 6.1 | 65.3 | 165.3 |
| Provision for tax | | 1.2 | 1.5 |
| Lease liabilities | 3.3 | 5.5 | 5.1 |
| Trade and other payables | 8.5 | 68.5 | 54.9 |
| Fair value of derivative financial instruments | 6.3 | - | 1.4 |
| Total current liabilities | | 140.5 | 228.2 |
| Non-current liabilities | | | |
| Interest bearing liabilities | 6.1 | 1,471.9 | 1,169.3 |
| Lease liabilities | 3.3 | 47.3 | 50.1 |
| Fair value of derivative financial instruments | 6.3 | 42.3 | 24.0 |
| Total non-current liabilities | | 1,561.5 | 1,243.4 |
| Total liabilities | | 1,702.0 | 1,471.6 |
| Net assets | | 1,997.3 | 2,047.3 |
| Equity | | | |
| Share capital | | 1,623.2 | 1,622.7 |
| Retained earnings | | 423.3 | 457.6 |
| Other reserves | | (9.8) | (3.5) |
| Total equity - PPNZ | | 2,036.7 | 2,076.8 |
| PPIL equity (non-controlling interest) | | (39.4) | (29.5) |
| Total equity | | 1,997.3 | 2,047.3 |

The accompanying notes on pages 07-30 form part of these Financial Statements

Consolidated Statement of Cash Flows

For the six months ended 31 December 2024

| <i>Amounts in \$ millions</i> | <i>Notes</i> | <i>Unaudited six months ended 31 December 2024</i> | <i>Unaudited six months ended 31 December 2023</i> |
|---|--------------|--|--|
| Cash flows from operating activities | | | |
| Operating revenue received | | 140.7 | 116.1 |
| Interest income received | | 0.8 | 2.6 |
| Property expenses paid | | (47.6) | (48.1) |
| Other expenses paid | | (3.1) | (1.4) |
| Interest expense paid | | (28.8) | (23.4) |
| Employment and administration expenses paid | | (4.4) | (6.0) |
| Income tax paid | | (1.0) | - |
| Net cash inflow / (outflow) from operating activities | | 56.6 | 39.8 |
| Cash flows from investing activities | | | |
| Capital expenditure on investment and development properties | | (84.3) | (89.9) |
| Capital expenditure on other assets | | - | (7.7) |
| Acquisition of investment and development properties | | - | (55.0) |
| Investment in equity-accounted investments | | (55.1) | (55.8) |
| Acquisition of subsidiary | | (4.7) | - |
| Mezzanine loan facilities advanced | | (9.3) | (24.0) |
| Mezzanine loan facilities repaid | | - | 34.5 |
| Expenditure on property, plant and equipment | | (0.6) | - |
| Net proceeds from disposal of investment properties | | (1.2) | 289.3 |
| Capitalised interest on investment and development properties | | (7.3) | (15.2) |
| Net cash inflow / (outflow) from investing activities | | (162.5) | 76.2 |
| Cash flows from financing activities | | | |
| Loan facility drawings | | 1,246.6 | 195.0 |
| Loan facility repayments | | (1,056.3) | (402.0) |
| Repayment of senior secured bonds | | (100.0) | - |
| Repayment of leasing liabilities | | (2.5) | (2.3) |
| Distributions paid to share holders | | (53.6) | (53.3) |
| Net proceeds from debt instrument issuance | | 75.0 | 150.0 |
| Net cash inflow / (outflow) from financing activities | | 109.2 | (112.6) |
| Net increase / (decrease in cash held) | | 3.3 | 3.4 |
| Cash at the beginning of the year | | 22.1 | 16.6 |
| Cash as the end of the period | | 25.4 | 20.0 |

The accompanying notes on pages 07-30 form part of these Financial Statements

Notes to the Financial Statements

For the six months ended 31 December 2024

1. GENERAL INFORMATION

1.1 Reporting entity

The interim condensed financial statements presented are those of Precinct Properties New Zealand Limited and its wholly-owned subsidiaries (PPNZ) and Precinct Properties Investments Limited and its wholly-owned subsidiaries (PPIL), each of PPNZ and PPIL being a "Stapled Entity", and together the Precinct Properties Group (Precinct).

For accounting purposes, stapling gives rise to the combination of the Stapled Entities into a consolidated group. For the purposes of financial reporting, one of the combining entities is required to be identified as the parent entity of the consolidated group. In the case of Precinct, PPNZ has been identified as the parent for the purposes of preparing the financial statements and consequently PPIL's equity is presented as the non-controlling interest in the financial statements.

PPNZ and PPIL are both incorporated in New Zealand and registered under the New Zealand Companies Act 1993 and are both FMC reporting entities for the purposes of the Financial Markets Conduct Act 2013.

PPIL was incorporated on 14 December 2022 as a wholly-owned subsidiary of PPNZ. On 1 July 2023, PPIL acquired Precinct's real estate investment management business. PPIL also acquired other non real estate investment entities from PPNZ to separate Precinct's management services and operational business from its property ownership business.

PPNZ's principal activity is investment in predominantly prime CBD properties in New Zealand. The principal activity of PPIL is the management of real estate investment entities in New Zealand.

Shares of PPNZ and PPIL are stapled and therefore cannot be traded separately and can only be traded as stapled securities. They are quoted on the Main Board equity securities market of NZX under the ticker code PCT.

1.2 Basis of preparation

The interim financial statements were prepared in accordance with Generally Accepted Accounting Principles in New Zealand (GAAP). For the purposes of complying with NZ GAAP Precinct is a for-profit entity.

NZ IAS 34 and IAS 34 Interim Financial Reporting and waivers granted to Precinct from certain NZX Listing Rules on 18 April 2023, which each permit PPNZ and PPIL, subject to the conditions of the waivers, to prepare interim financial statements in respect of Precinct in place of separate interim financial statements of each stapled entity.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full.

The financial statements have been prepared:

- On a historical basis except for financial instruments, investment and development properties which are measured at fair value.
- Using the New Zealand Dollar functional and reporting currency.
- On a GST exclusive basis, except for receivables and payables that are stated inclusive of GST.

All financial information has been presented in millions, unless otherwise stated.

1.3 New standards, amendments and interpretations

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. Precinct has not early adopted this standard and is yet to assess its impacts.

Notes to the Financial Statements

For the six months ended 31 December 2024

1.4 Changes to accounting policies and disclosure of significant accounting policies

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

These interim financial statements should be read in conjunction with the financial statements and related notes included in Precinct's Annual Report for the year ended 30 June 2024.

1.5 Fair value estimation

Precinct classifies its fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (by price) or indirectly (derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1.6 Significant accounting judgements, estimates and assumptions

In preparing Precinct's interim financial statements, the boards and management continually make judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on Precinct.

All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to the boards and management. Actual results may differ from the judgements, estimates and assumptions made by the boards and management.

The significant judgements, estimates and assumptions made in the preparation of these interim financial statements are in relation to:

- Investment and development properties** – refer Note 3.1
- Investment in associates and joint ventures** – refer Note 4.1
- Lease liabilities** – refer Note 3.3
- Derivative financial instruments** – refer Note 6.3

1.7 Non-GAAP measures

Precinct has chosen to present the following non-GAAP measures to assist investors in understanding the different aspects of Precinct's financial performance.

The consolidated statement of comprehensive income includes the non-GAAP measure of operating profit before net finance expense, other income/(expenses) and income tax.

Note 2.1 adjusted operating profit before net finance expense, other income/(expenses) and income tax. This measure adds back the rent expenses eliminated through the application of IFRS 16. This measure is shown as all internal reporting for operating segments is provided to the boards of PPNZ and PPIL at a pre IFRS 16 level.

Note 5.2 sets out Precinct's calculation of Adjusted Funds From Operations (AFFO) which is an industry best practice measure for a REIT to show the organisation's underlying and recurring earnings from its operations.

1.8 Significant events and transactions during the period

Precinct's financial position and performance was affected by the following events and transactions that occurred during the reporting period:

i. Purchase of remaining 50% interest in Precinct Properties Residential Limited

On 1 July 2024, the remaining 50% interest in Precinct Properties Residential Limited was purchased bringing Precinct's ownership to 100%. See Note 4.2 for more details.

ii. Downtown Car Park site

On 1 July 2024, Precinct paid a \$6.1 million deposit towards the purchase of Downtown Car Park, Auckland.

iii. Wholesale Bond

On 24 October 2024, Precinct raised \$75.0 million through a wholesale green bond issue. See Note 6.1 for details.

iv. Investment Partnership - Orams

On 27 August 2024, Precinct entered into a conditional agreement with Orams Group to jointly develop their significant waterfront site at Wynyard Quarter including a small scale commercial development and large scale residential development site. The agreement settled on 26 November 2024. See Note 4.1 for details.

v. PCT020 maturity

On 27 November 2024, PCT020 senior secured fixed rate bonds matured.

vi. Investment Partnership - Precinct Pacific Investment Limited Partnership ("PPILP")

On 16 March 2023 Precinct sold Wynyard Quarter Stage 3 for \$67.4 million to PPILP. The agreement included certain variable consideration elements relating to the sale of the property that are dependent on performance criteria such as leasing, programme and budget being met. As at 31 December 2024, the value of this variable consideration is expected to be a \$16.0 million payment from Precinct to PPILP.

2. OPERATING SEGMENTS

2.1 Segment information

a) Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the respective board of each of PPNZ and PPIL as each makes all key strategic resource allocation decisions.

Precinct has the following reportable segments that are managed separately because of different operating strategies. The following describes the operation of each of the reportable segments.

| Reportable segment | Operations |
|-----------------------|---|
| Investment properties | Investment in predominately prime CBD properties |
| Flexible space | Operation of co-working and shared office and event space |
| Hotel and hospitality | Operating of hotel and hospitality venues |
| Investment management | Management of real estate investments |

Notes to the Financial Statements

For the six months ended 31 December 2024

b) Information about reportable segments

Information related to each reportable segment is set out below. Segment profit/(loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

There are varying levels of integration between the investment properties, co-working and investment management segments. This integration includes occupied space, future leasing and events.

The following is an analysis of Precinct's results, by reportable segments.

Adjusted operating profit before net finance expense and income tax

| <i>Amounts in \$ millions</i> | Investment properties | Flexible space | Hotel and hospitality | Investment management | Unaudited six months ended 31 December 2024 |
|--|-----------------------|----------------|-----------------------|-----------------------|---|
| Gross operating revenue | 107.8 | 11.4 | 11.1 | 4.1 | 134.4 |
| Intersegment transaction eliminations | 1.3 | (0.4) | (0.1) | (0.8) | - |
| Direct operating expenses | (36.4) | (7.4) | (9.5) | - | (53.3) |
| Employment and administration expenses | - | - | - | (4.5) | (4.5) |
| Operating profit before net finance expense and income tax | 72.7 | 3.6 | 1.5 | (1.2) | 76.6 |
| Add back rent eliminated in application of IFRS 16 | (1.3) | (3.2) | - | - | (4.5) |
| Adjusted operating profit before net finance expense and income tax¹ | 71.4 | 0.4 | 1.5 | (1.2) | 72.1 |

1 See Note 1.7 for further details of this measure.

| <i>Amounts in \$ millions</i> | Investment properties | Flexible space | Hospitality | Investment management | Unaudited six months ended 31 December 2023 |
|--|-----------------------|----------------|--------------|-----------------------|---|
| Gross operating revenue | 102.2 | 12.7 | 2.0 | 4.1 | 121.0 |
| Intersegment transaction eliminations | 1.6 | (1.4) | (0.2) | - | - |
| Direct operating expenses | (34.0) | (7.1) | (1.9) | - | (43.0) |
| Employment and administration expenses | - | - | - | (4.2) | (4.2) |
| Operating profit before net finance expense and income tax | 69.8 | 4.2 | (0.1) | (0.1) | 73.8 |
| Add back rent eliminated in application of IFRS 16 | (1.5) | (3.1) | - | - | (4.6) |
| Adjusted operating profit before net finance expense and income tax¹ | 68.3 | 1.1 | (0.1) | (0.1) | 69.2 |

1 See Note 1.7 for further details of this measure.

Reconciliation to net profit / (loss) before income tax

| <i>Amounts in \$ millions</i> | <i>Unaudited six months ended 31 December 2024</i> | <i>Unaudited six months ended 31 December 2023</i> |
|---|--|--|
| Operating profit before net finance expense and income tax | 76.6 | 73.8 |
| Interest income | 2.2 | 2.6 |
| Interest expense | (31.3) | (19.4) |
| Corporate overhead expense | (2.4) | (2.7) |
| Net change in fair value of investment and development properties | (0.8) | (5.5) |
| Share of profit / (loss) in equity-accounted investments | 5.6 | (3.1) |
| Equity-accounted investment transaction costs | (1.8) | - |
| Net change in fair value of derivative financial instruments | (28.6) | (11.1) |
| Net gain / (loss) on sale of investment properties | (16.1) | (10.3) |
| Net realised gain / (loss) on disposal of investment in joint venture | 2.8 | - |
| Depreciation - property, plant and equipment | (2.1) | (2.3) |
| Amortisation of intangible assets | (2.3) | - |
| Lease depreciation | (2.0) | (2.0) |
| Lease interest | (2.0) | (2.3) |
| Net profit / (loss) before income tax | (2.2) | 17.7 |

2.2 Gross operating revenue

| <i>Amounts in \$ millions</i> | <i>Unaudited six months ended 31 December 2024</i> | <i>Unaudited six months ended 31 December 2023</i> |
|---|--|--|
| Revenue | | |
| Gross property income from rentals | 87.9 | 81.9 |
| Straightline rental adjustments | 0.9 | 2.5 |
| Amortisation of capitalised lease incentives | (4.8) | (4.2) |
| Revenue from contracts with customers | | |
| Gross property income from expense recoveries | 23.8 | 22.0 |
| Generator operating revenue | 11.4 | 12.7 |
| Commercial Bay Hospitality operating revenue | 1.0 | 2.0 |
| Hotel operating revenue | 10.1 | - |
| Management fee income | 4.1 | 4.1 |
| Total gross operating revenue | 134.4 | 121.0 |

Notes to the Financial Statements

For the six months ended 31 December 2024

3. PROPERTY

3.1 Investment and development properties

| Amounts in \$ millions | Valuer ¹ | Capitalisation rate ² | Valuation 30 June 2024 | Capitalised incentives | Additions / disposals ³ | Transfers ⁴ | Revaluation gain / (loss) | Book value 31 December 2024 |
|--|---------------------|----------------------------------|------------------------|------------------------|------------------------------------|------------------------|---------------------------|-----------------------------|
| Investment properties⁵ | | | | | | | | |
| Auckland | | | | | | | | |
| AON Centre - Akld | CBRE | 6.1% | 223.0 | (0.3) | 0.5 | - | - | 223.2 |
| HSBC Tower | CBRE | 5.6% | 440.0 | 0.4 | - | - | - | 440.4 |
| Jarden House | CBRE | 5.9% | 130.0 | (0.2) | 0.8 | - | - | 130.6 |
| Commercial Bay Retail | JLL | 6.0% | 340.0 | (0.9) | 1.8 | - | - | 340.9 |
| PwC Tower (Commercial Bay) | JLL | 5.4% | 605.1 | (2.2) | 0.2 | - | - | 603.1 |
| Deloitte Centre | JLL | 5.5% | 360.0 | (0.5) | 0.8 | - | - | 360.3 |
| Wellington | | | | | | | | |
| NTT Tower | CBRE | 6.8% | 133.8 | 0.4 | (0.2) | - | - | 134.0 |
| No. 1 and 3 The Terrace | Bayleys | 6.0% | 128.0 | (0.1) | 0.1 | - | - | 128.0 |
| No. 3 The Terrace ⁶ | Bayleys | N/A | 12.4 | - | - | - | - | 12.4 |
| AON Centre - Wgtn | Bayleys | 6.8% | 208.2 | (0.3) | (0.1) | - | - | 207.8 |
| Defence House | Colliers | 5.5% | 190.1 | (0.3) | (0.1) | - | - | 189.7 |
| Bowen House | Colliers | 5.4% | 155.0 | 0.5 | 3.2 | - | - | 158.7 |
| Other investment properties ⁷ | Colliers | 7.7% | 36.0 | (0.1) | 1.9 | - | - | 37.8 |
| Right-of-use assets ⁸ | | | 25.8 | - | - | - | (0.9) | 24.9 |
| Market value (fair value) of investment properties | | 5.8% | 2,987.4 | (3.6) | 8.9 | - | (0.9) | 2,991.8 |
| Development properties⁵ | | | | | | | | |
| Auckland | | | | | | | | |
| 256 Queen Street | N/A | N/A | 9.8 | - | 5.4 | - | - | 15.2 |
| Downtown Car Park | N/A | N/A | 18.6 | - | 13.3 | - | - | 31.9 |
| Wellington | | | | | | | | |
| Freyberg Building | Colliers | N/A | 36.0 | - | 3.8 | - | (6.8) | 33.0 |
| 61 Molesworth Street | Colliers | N/A | 136.8 | - | 49.8 | - | 6.9 | 193.5 |
| Market value (fair value) of development properties | | | 201.2 | - | 72.3 | - | 0.1 | 273.6 |

1 61 Molesworth Street externally valued at 31 December 2024.

2 Total weighted average by market value.

3 Additions arise from subsequent expenditure recognised in the carrying amount. Additions include \$7.0 million of capitalised interest. Disposals relate to completed sales and unconditional contracts for sale at year-end.

4 Transfers occur when a property is transferred to another category of property.

5 All properties are categorised as level 3 in the fair value hierarchy.

6 No. 3 The Terrace relates to the freehold title in respect to Precinct's leasehold interest.

7 Other investment properties are small value properties held for strategic purposes.

8 Right-of-use assets associated with ground leases at AON Centre - Wgtn, 204 Quay Street and Viaduct Car Park.

Accounting policies

Valuation of investment and development properties

In line with Precinct's valuation policy, for 31 December 2024 interim financial reporting purposes, all development properties under construction were externally valued. The Board and Management have reviewed the remainder of the portfolio using available market data and considered other key property information. Where fair value movements were material in the context of Precinct's valuation policy the internal valuation amount was adopted as fair value.

3.2 Capital commitments

Precinct has \$176.9 million of capital commitments as at 31 December 2024 (30 June 2024: \$228.4 million) relating to construction contracts and property purchases still to be settled.

Precinct has \$nil capital commitments as at 31 December 2024 (30 June 2024: \$8.2 million) relating to undrawn mezzanine loan facilities provided. See Note 6.4 for more details.

3.3 Leases

a) Lease liabilities

Precinct has entered into ground leases (as lessee) and property leases (Generator as lessee). Ground leases have remaining non-cancellable lease terms of between one and 47 years (June 2024: one and 48 years). Generator property leases have remaining non-cancellable lease terms of between one and 8 years (June 2024: one and 9 years).

| Amounts in \$ millions | Investment properties | Flexible space | Unaudited six months ended 31 December 2024 | Investment properties | Flexible Space | Audited as at 30 June 2024 |
|--------------------------------|-----------------------|----------------|---|-----------------------|----------------|----------------------------|
| Current | 1.3 | 4.2 | 5.5 | 1.2 | 3.9 | 5.1 |
| Non-current | 25.5 | 21.8 | 47.3 | 26.1 | 24.0 | 50.1 |
| Total lease liabilities | 26.8 | 26.0 | 52.8 | 27.3 | 27.9 | 55.2 |

b) Right-of-use assets

| Amounts in \$ millions | Investment properties | Flexible space | Unaudited six months ended 31 December 2024 | Investment properties | Flexible Space | Audited as at 30 June 2024 |
|---------------------------|-----------------------|----------------|---|-----------------------|----------------|----------------------------|
| Total right-of-use assets | 24.9 | 19.0 | 43.9 | 25.8 | 21.0 | 46.8 |

Notes to the Financial Statements

For the six months ended 31 December 2024

4. GROUP STRUCTURE

4.1 Equity-accounted investments

Set out below are the associates and joint ventures of Precinct as at 31 December 2024. For those which, in the opinion of the directors, are material to Precinct the key financial information has been disclosed. For associates or joint ventures which, in the opinion of the directors, are individually immaterial to Precinct the key financial information has been aggregated for disclosure.

a) Ownership structures

| Amounts in \$ millions | Country of incorporation | Ownership | Ownership interest | Nature of relationship | Measurement method |
|--|--------------------------|-----------|--------------------|------------------------|--------------------|
| <i>Material equity-accounted investments</i> | | | | | |
| Precinct Pacific Investment Limited Partnership ("PPILP") ¹ | New Zealand | Units | 24.9% | Associate | Equity |
| Bowen Investment Limited Partnership ("BILP") ¹ | New Zealand | Units | 20.0% | Associate | Equity |
| <i>Individually immaterial equity-accounted investments</i> | | | | | |
| Mahuhu Investment Limited Partnership ("MILP") ¹ | New Zealand | Units | 33.3% | Associate | Equity |
| Tangihua Investment Limited Partnership ("TILP") ¹ | New Zealand | Units | 33.3% | Associate | Equity |
| Precinct Properties Residential Limited ("PPRL") ² | New Zealand | Shares | 0.0% | Joint Venture | Equity |
| Westhaven Residential Limited Partnership ("WRLP") ³ | New Zealand | Units | 50.0% | Joint Venture | Equity |
| Westhaven Commercial Limited Partnership ("WCLP") ³ | New Zealand | Units | 24.9% | Associate | Equity |

1 There has been no change in ownership interests during the period.

2 Precinct purchased the remaining 50% ownership of PPRL during the period. See Note 4.2 for further details.

3 Partnership commenced during the period. See Note 1.8 for further details.

b) Equity-accounted investments

| Amounts in \$ millions | Unaudited as at 31 December 2024 | Audited as at 30 June 2024 |
|---|----------------------------------|----------------------------|
| Precinct Pacific Investment Limited Partnership ("PPILP") | 75.5 | 60.4 |
| Bowen Investment Limited Partnership ("BILP") | 51.0 | 50.0 |
| Individually immaterial equity-accounted investments | 59.6 | 20.7 |
| Total equity-accounted investments | 186.1 | 131.1 |

Precinct Pacific Investment Limited Partnership ("PPILP")

Given the extent of Precinct's equity investment as at balance date of 24.9%, the appointment of Precinct Properties Management Limited ("PPML") as manager, and that two of Precinct's current executives are directors of the PPILP General Partnership, the Precinct board has concluded that Precinct has "significant influence" over PPILP. As such, Precinct's interest in PPILP has been treated as an interest in an associate.

Bowen Investment Limited Partnership ("BILP")

Given the extent of Precinct's equity investment as at balance date of 20.0%, the appointment of Precinct Properties Management Limited ("PPML") as manager, and that two of Precinct's current executives are directors of the BILP General Partnership, the Precinct board has concluded that Precinct has "significant influence" over BILP. As such, Precinct's interest in BILP has been treated as an interest in an associate.

Mahuhu Investment Limited Partnership ("MILP"), Tangihua Investment Limited Partnership ("TILP") and the Te Tōangaroa Joint Venture ("Te Tōangaroa")

Te Tōangaroa is a Joint Venture between Precinct, PAG and Ngāti Whātua Ōrākei to invest in the regeneration of the Te Tōangaroa precinct in the Tāmaki Makaurau city centre. Precinct and PAG have invested in the Joint Venture through MILP and TILP and Precinct's look-through investment in the Joint Venture through MILP is 16.8% and TILP is 19.0%.

Given the extent of Precinct's equity investment in MILP and TILP as at balance date of 33.3% respectively, the appointment of Precinct Properties Management Limited ("PPML") as manager of MILP, TILP and Te Tōangaroa, and that two of Precinct's current executives are directors of the MILP and TILP General Partnerships, the Precinct board has concluded that Precinct has "significant influence" over MILP and TILP. As such, Precinct's interest in both MILP and TILP has been treated as an interest in an associate.

Westhaven Residential Limited Partnership ("WRLP") and Westhaven Commercial Limited Partnership ("WCLP")

Precinct and Orams Group have entered a Joint Venture to develop Orams significant waterfront site at Wynyard Quarter including a small scaled commercial development (through Westhaven Commercial Limited Partnership) and a large scale residential development site (through Westhaven Residential Limited Partnership).

Given the extent of Precinct's equity investment as at balance date of 24.9%, the appointment of Precinct Properties Management Limited ("PPML") as development manager, and that two of Precinct's current executives are directors of WCLP General Partnership, the Precinct board has concluded that Precinct has "significant influence" over WCLP. As such, Precinct's interest in WCLP has been treated as an interest in an associate.

Westhaven Residential Limited Partnership is jointly owned by Precinct and Orams Group and is focussed on the delivery of a high-quality multi-unit residential development.

Notes to the Financial Statements

For the six months ended 31 December 2024

c) Summarised financial information for associates and joint ventures

The following tables provide summarised financial information for the associates and joint ventures of Precinct and reflect the amounts presented in the financial statements of the relevant entities, not Precinct's share of those amounts.

Summarised statement of comprehensive income

| Amounts in \$ millions | Unaudited six months ended 31 December 2024 | | | Unaudited six months ended 31 December 2023 | | |
|---|--|------------|--------------|--|-------------|------------|
| | PPILP | BILP | Other | PPILP | BILP | Other |
| Net operating income | 8.7 | 6.9 | 1.5 | 8.9 | 5.1 | 2.5 |
| Corporate expenses | - | - | - | - | - | - |
| Finance income | 0.1 | - | - | - | 0.2 | - |
| Finance expense | (5.0) | - | (1.3) | (5.8) | - | (0.9) |
| Other income / (expense) | (0.8) | (0.4) | (0.1) | (1.1) | (0.3) | (0.9) |
| Net change in fair value of investment and development properties | 8.6 | 2.8 | - | (31.0) | 9.0 | - |
| Net change in fair value of derivative financial instruments | (7.4) | - | (0.7) | (5.2) | - | (0.5) |
| Income tax expense | - | - | - | - | - | (0.1) |
| Profit / (loss) | 4.2 | 9.3 | (0.6) | (34.2) | 14.0 | 0.1 |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive profit / (loss) | 4.2 | 9.3 | (0.6) | (34.2) | 14.0 | 0.1 |

Summarised statement of financial position

| Amounts in \$ millions | Unaudited as at 31 December 2024 | | | Audited as at 30 June 2024 | | |
|-------------------------------|----------------------------------|--------------|--------------|----------------------------|--------------|-------------|
| | PPILP | BILP | Other | PPILP | BILP | Other |
| Assets | | | | | | |
| Current assets | 13.1 | 3.4 | 0.8 | 6.9 | 3.2 | 2.7 |
| Investment properties | 649.4 | 252.6 | 79.6 | 530.8 | 246.4 | 78.8 |
| Other non-current assets | - | - | 129.0 | - | - | 0.6 |
| Total assets | 662.5 | 256.0 | 209.4 | 537.7 | 249.6 | 82.1 |
| Liabilities | | | | | | |
| Current liabilities | 15.1 | 0.9 | 0.5 | (1.2) | 0.3 | 3.9 |
| Borrowings - non-current | 336.5 | - | 30.5 | 295.7 | - | 28.6 |
| Other non-current liabilities | 7.9 | - | 0.8 | 0.5 | - | 0.2 |
| Total liabilities | 359.5 | 0.9 | 31.8 | 295.0 | 0.3 | 32.7 |
| Net assets | 303.0 | 255.1 | 177.6 | 242.7 | 249.3 | 49.4 |

4.2 Acquisition of a subsidiary

On 1 July 2024, Precinct acquired the remaining 50% of the shares and voting interests in Precinct Properties Residential Limited ("PPRL"). As a result, Precinct's equity interest in PPRL increased from 50% to 100% obtaining control of PPRL.

a) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

| Amounts in \$ millions | 1 July 2024 |
|--|-------------|
| Cash | 5.0 |
| Fair value of existing 50% equity accounted interest in PPRL | 6.9 |
| Total consideration transferred | 11.9 |

b) Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

| Amounts in \$ millions | 1 July 2024 |
|---|-------------|
| Current assets | |
| Cash | 0.3 |
| Trade receivables | 0.6 |
| Non-current assets | |
| Intangible assets | 10.7 |
| Deferred tax assets | 0.1 |
| Current liabilities | |
| Trade and other payables | 0.9 |
| Total identifiable net assets acquired | 10.8 |

Measurement of fair values

The valuation techniques for measuring the fair value of material assets acquired were as follows:

| Class of asset | Valuation techniques used |
|-------------------|---|
| Intangible assets | Existing Contracts Method: The existing contracts method first determines whether the contracts qualify for separate recognition as an intangible asset. Given the short-term nature of the contracts, the fair value adopted has been measured by first calculating the expected revenue from the contracts and subtracting the associated expenses to determine the total net income and then applying an appropriate market EBIT multiple to determine a fair value. |

Notes to the Financial Statements

For the six months ended 31 December 2024

Goodwill

Goodwill arising from the acquisition of PPRL has been recognised as follows:

| <i>Amounts in \$ millions</i> | <i>1 July 2024</i> |
|--|--------------------|
| Consideration transferred | 5.0 |
| Fair value of existing 50% equity accounted interest in PPRL | 6.9 |
| Less Fair value of identifiable assets | 10.8 |
| Goodwill | 1.1 |

The re-measurement to fair value of the group's existing 50% interest in PPRL resulted in a gain of \$2.8 million (\$6.9 million less \$4.1 million amount of carrying amount of the previously equity accounted investment in PPRL at the date of acquisition). The amount has been included in net realised gain / (loss) on disposal of investment in joint venture in the consolidated statement of comprehensive income.

The goodwill is attributable to the PPRL CGU due to the synergies expected to be achieved in integrating PPRL to the group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

4.3 Related party disclosures

Precinct Properties Management Limited ("PPML", subsidiary of PPIL), earns revenue streams from the management of real estate investments including PILP, BILP and Te Tōangaroa. Under the various management agreements PPML is entitled to receive management fees for services performed including: asset management, building management, development management and transaction fees.

The table below sets out transactions with a related party that took place:

Unaudited six months ended 31 December 2024

| <i>Amounts in \$ millions</i> | <i>Fees charged during period</i> | | | <i>Amounts owing at period end</i> | | |
|------------------------------------|-----------------------------------|-----------------------|--------------|------------------------------------|-----------------------|--------------|
| | <i>Associates</i> | <i>Joint Ventures</i> | <i>Total</i> | <i>Associates</i> | <i>Joint Ventures</i> | <i>Total</i> |
| Asset management fee income | 1.1 | - | 1.1 | - | - | - |
| Development management fee income | 1.3 | 0.4 | 1.7 | - | - | - |
| Building management fee income | 0.4 | - | 0.4 | - | - | - |
| Leasing fee income | - | - | - | 0.1 | - | 0.1 |
| Acquisition and disposal fees | - | - | - | - | - | - |
| Total management fee income | 2.8 | 0.4 | 3.2 | 0.1 | - | 0.1 |
| Rent paid | (1.5) | - | (1.5) | - | - | - |

Unaudited six months ended 31 December 2023

| Amounts in \$ millions | Fees charged during period | | | Amounts owing at period end | | |
|------------------------------------|----------------------------|----------------|------------|-----------------------------|----------------|----------|
| | Associates | Joint Ventures | Total | Associates | Joint Ventures | Total |
| Asset management fee income | 0.9 | - | 0.9 | - | - | - |
| Development management fee income | 1.1 | - | 1.1 | - | - | - |
| Building management fee income | 0.4 | - | 0.4 | - | - | - |
| Leasing fee income | - | - | - | - | - | - |
| Acquisition and disposal fees | 0.3 | - | 0.3 | - | - | - |
| Total management fee income | 2.7 | - | 2.7 | - | - | - |
| Rent paid | (1.0) | - | (1.0) | - | - | - |

The following table details the transactions between PPNZ and other Precinct entities, which are eliminated on consolidation.

| Amounts in \$ millions | Amounts charged during period | | Amounts owing at period end | |
|------------------------------------|---|---|---|---|
| | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 |
| <i>Charged from PPIL to PPNZ</i> | | | | |
| Asset management fee | 5.7 | 6.0 | - | - |
| Development management fee | 3.1 | 3.2 | - | - |
| Building management fee | 2.7 | 2.4 | - | - |
| Leasing fee | 0.7 | - | 0.6 | - |
| Acquisition and disposal fees | - | - | - | - |
| Additional services fee | 0.8 | - | - | - |
| Total management fee income | 13.0 | 11.6 | 0.6 | - |
| <i>Charged from PPNZ to PPIL</i> | | | | |
| Rental income | 1.3 | 2.1 | - | 3.0 |
| Interest income | 1.7 | 1.6 | 14.6 | 11.1 |
| Total charges | 3.0 | 3.7 | 14.6 | 14.1 |

There were expense recharges between PPNZ and other Precinct entities for items such as insurance premiums, directors fees and travel where the transactions were not eliminated on consolidation. The total value of these recharges for the period ended 31 December 2024 were \$0.2 million charged from PPIL to PPNZ and \$1.4 million recharged from PPNZ to PPIL.

Interest bearing loans exist between PPNZ and other Precinct entities. At 31 December 2024, interest bearing loans of \$66.0 million (June 2024: \$60.5 million) were receivable by PPNZ from other Precinct entities. Loans to related Precinct entities bear interest at PPNZ's weighted average cost of capital. Loans are repayable on demand.

Notes to the Financial Statements

For the six months ended 31 December 2024

5. INVESTOR RETURNS

5.1 Earnings per share

| <i>Amounts in \$ millions unless otherwise stated</i> | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 |
|--|---|---|
| Weighted average number of shares for both PPNZ and PPIL | | |
| Weighted average number of shares for basic earnings per share (millions) | 1,586.9 | 1,586.3 |
| Weighted average number of shares for diluted earnings per share (millions) | 1,597.0 | 1,595.7 |
| PPNZ | | |
| Net profit after tax for basic and diluted earnings per share - PPNZ | 13.2 | 16.7 |
| Basic earnings per share (cents) - PPNZ | 0.83 | 1.05 |
| Diluted earnings per share (cents) - PPNZ | 0.83 | 1.05 |
| PPIL | | |
| Net profit after tax for basic and diluted earnings per share - PPIL | (4.0) | (1.4) |
| Basic earnings per share (cents) - PPIL | (0.25) | (0.1) |
| Diluted earnings per share (cents) - PPIL | (0.25) | (0.1) |
| Stapled entity | | |
| Net profit after tax for basic and diluted earnings per share - stapled entity | 9.2 | 15.3 |
| Basic earnings per share (cents) - stapled entity | 0.58 | 0.96 |
| Diluted earnings per share (cents) - stapled entity | 0.58 | 0.96 |

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after the adjustment for all dilutive potential ordinary shares.

5.2 Reconciliation of net profit after tax to adjusted funds from operations (AFFO)

AFFO is a non-GAAP financial measure that shows the organisation's underlying and recurring earnings from its operations and is considered industry best practice for a REIT. This is determined by adjusting statutory net profit (under IFRS) for certain non-cash and other items. AFFO has been determined based on guidelines established by the Property Council of Australia and is intended as a supplementary measure of operating performance.

| <i>Amounts in \$ millions unless otherwise stated</i> | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 |
|---|---|---|
| Net profit after taxation | 9.2 | 15.3 |
| <i>Adjust for non-cash items</i> | | |
| Unrealised net (gain) / loss in value of investment and development properties | 0.8 | 5.5 |
| Unrealised net (gain) / loss on financial instruments | 28.6 | 11.1 |
| Net realised gain / (loss) on disposal of investment in joint venture | (2.8) | - |
| Depreciation - property, plant and equipment | 2.1 | 2.3 |
| Deferred tax (benefit) / expense | (7.7) | 1.1 |
| IFRS 16 lease adjustments | (0.5) | (0.3) |
| Share-based payments scheme | 1.3 | 0.3 |
| Amortisations | 10.1 | 7.0 |
| Straightline rents | (0.9) | (2.5) |
| <i>Adjust for non-cash equity-accounted investments (profit)/loss</i> | (3.3) | 4.7 |
| <i>Adjust for net impact of disposals and acquisitions</i> | 16.3 | 10.8 |
| <i>Adjust for one-off items</i> | 1.8 | - |
| Funds from operations (FFO) | 55.0 | 55.3 |
| Funds from operations per share (cents) | 3.47 | 3.49 |
| Maintenance capex | (1.1) | (1.9) |
| Incentives and leasing costs | (2.6) | (1.7) |
| Adjusted funds from operations (AFFO) | 51.3 | 51.7 |
| Weighted average number of shares for net operating income per share (millions) | 1,586.9 | 1,586.3 |
| Adjusted funds from operations per share (cents) | 3.23 | 3.26 |

Notes to the Financial Statements

For the six months ended 31 December 2024

5.3 Dividends paid

| <i>Amounts in \$ millions unless otherwise stated</i> | Unaudited six months ended 31 December 2024 | | | Unaudited six months ended 31 December 2023 | | |
|--|--|-----------------------|-------------|--|-----------------------|-------------|
| | Payment Date | Cents per share | Total | Payment Date | Cents per share | Total |
| The following dividends were declared and paid by PPNZ during the period: | | | | | | |
| Q4 final dividend | 20-Sep-24 | 1.4975 | 23.8 | 22-Sep-23 | 1.6750 | 26.6 |
| Q1 interim dividend | 13-Dec-24 | 1.4975 | 23.7 | 15-Dec-23 | 1.4975 | 23.7 |
| Total dividends paid - PPNZ | | 2.995 | 47.5 | | 3.1725 | 50.3 |
| The following dividends were declared and paid by PPIL during the period: | | | | | | |
| Q4 final dividend | 20-Sep-24 | 0.1900 | 3.0 | | N/A | N/A |
| Q1 interim dividend | 13-Dec-24 | 0.1900 | 3.0 | 15-Dec-23 | 0.1900 | 3.0 |
| Total dividends paid - PPIL | | 0.3800 | 6.0 | | 0.1900 | 3.0 |
| Total dividends paid - Precinct | | 3.3750 | 53.5 | | 3.3625 | 53.3 |

Supplementary dividends of \$50,278 were paid to PPIL shareholders not resident in New Zealand for which PPIL received a foreign investor tax credit entitlement.

6. CAPITAL STRUCTURE AND FUNDING

6.1 Interest bearing liabilities

| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Audited as at 30 June 2024 |
|--|--|-------------------------------|
| Bank loans | 674.6 | 484.3 |
| US private placement | 260.7 | 260.7 |
| NZ senior secured bonds | 400.0 | 425.0 |
| Convertible note | 150.0 | 150.0 |
| Total drawn debt | 1,485.3 | 1,320.0 |
| US private placement - fair value adjustment | 58.1 | 23.0 |
| Convertible note - embedded financial derivative and amortisation adjustment | (0.4) | (1.7) |
| Capitalised borrowing costs | (5.8) | (6.7) |
| Net interest bearing liabilities | 1,537.2 | 1,334.6 |

Breakdown of borrowings:

| Amounts in \$ millions | Held at | Maturity ¹ | Facility | Coupon ¹ | Unaudited six months ended 31 December 2024 | Audited as at 30 June 2024 |
|---|----------------|-----------------------|----------------|-----------------------|---|----------------------------|
| Bank loans | Amortised cost | Jun-29 | 200.0 | Floating ² | 69.0 | 125.0 |
| Bank loans | Amortised cost | Jun-28 | 300.0 | Floating ² | 297.0 | 300.0 |
| Bank loans | Amortised cost | Nov-26 | 200.0 | Floating ² | 200.0 | - |
| Bank loans | Amortised cost | Dec-26 | 168.0 | Floating ² | 108.6 | 59.3 |
| NZ senior secured bond (PCT020) | Amortised cost | | - | | - | 100.0 |
| NZ senior secured bond (PCT030) | Amortised cost | May-27 | 150.0 | 2.85% | 150.0 | 150.0 |
| NZ senior secured bond (PCT040) | Amortised cost | May-28 | 175.0 | 5.25% | 175.0 | 175.0 |
| NZ wholesale green bond (PCTW29) | Amortised cost | Oct-29 | 75.0 | 5.42% | 75.0 | - |
| Convertible note (PCTHB) | Amortised cost | Sep-26 | 65.0 | 7.56% | 65.0 | 65.0 |
| Convertible note (PCTHC) | Amortised cost | Sep-27 | 85.0 | 7.53% | 85.0 | 85.0 |
| US private placement | Fair value | Jan-25 | 65.3 | 4.13% | 65.3 | 65.3 |
| US private placement | Fair value | Jan-27 | 32.6 | 4.23% | 32.6 | 32.6 |
| US private placement | Fair value | Jul-29 | 118.4 | 4.28% | 118.4 | 118.4 |
| US private placement | Fair value | Jul-31 | 44.4 | 4.38% | 44.4 | 44.4 |
| Total drawn debt | | | 1,678.7 | | 1,485.3 | 1,320.0 |
| Weighted average term to maturity | | | | | 3.1 years | 3.3 years |
| Weighted average interest rate before swaps (including funding costs) | | | | | 6.22% | 7.38% |

1 As at 31 December 2024.

2 Interest rates on bank loans are at the 90-day benchmark borrowing rate (BKBM) plus a margin. Precinct also pays facility fees.

Precinct has committed funding of \$1,678.7 million (June 2024: \$1,703.7 million) including the NZ retail bonds, NZ wholesale bond, US private placements and convertible notes.

All lenders (excluding convertible noteholders) have the benefit of security over certain assets of the Group. The Group has given a negative pledge which provides that it will not permit any security interest in favour of a party other than the lenders to exist over more than 15% of the value of substantially all of its properties. The value of the mortgaged property pool as at 31 December 2024 is \$3,191.0 million (30 June 2024: \$3,134.3 million).

The convertible notes are subordinated to all secured debt and will convert into ordinary shares of Precinct subject to a Cash Election. The cash election allows Precinct to elect to instead pay a cash amount to noteholders at the end of the term.

The number of shares into which each holding of notes converts will be determined by dividing the Principal Amount (\$1.00 per note) by the Conversion Price, which is the lesser of:

- the Conversion Price Cap of \$1.36 for PCTHB notes and \$1.40 for PCTHC notes; and
- the Market Price.

Notes to the Financial Statements

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Accounting Policies

Interest bearing liabilities

Bank loans, the NZ retail bonds and the NZ wholesale bond are recognised initially at fair value less any attributable transaction costs. Subsequent to initial recognition, these liabilities are stated at amortised cost using the effective interest method.

The US private placements are recognised at fair value including translation to NZD with any gains or losses recognised in the profit or loss as they arise. This fair value is determined using swap models and present value techniques with observable inputs such as interest rate and cross-currency curves. The movement in fair value attributable to changes in Precinct's own credit risk is calculated by determining the changes in credit spreads above observable market interest rates and is recognised in other comprehensive income. This measurement falls into level 2 of the fair value hierarchy.

The convertible note embedded financial derivatives are recognised at fair value with any gains or losses recognised in the profit or loss as they arise. This fair value is determined using the black-scholes model with observable inputs such as Precinct's share price and its historic standard deviation, the convertible note strike price and the risk free rate. This measurement falls into level 2 of the fair value hierarchy.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

6.2 Net finance expense

| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 |
|---|---|---|
| Finance income | | |
| Bank interest income | 0.4 | 0.5 |
| Interest income on loan receivables | 1.8 | 2.1 |
| | 2.2 | 2.6 |
| Finance expense | | |
| Interest bearing liabilities interest expense | (38.6) | (36.0) |
| Capitalised interest | 7.3 | 16.6 |
| | (31.3) | (19.4) |
| Net finance expense | (29.1) | (16.8) |

6.3 Derivative financial instruments

| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Audited as at 30 June 2024 |
|--|---|----------------------------|
| Financial derivative assets | | |
| Current | 2.1 | 10.1 |
| Non current ¹ | 57.7 | 34.0 |
| | 59.8 | 44.1 |
| Financial derivative liabilities | | |
| Current | - | (1.4) |
| Non current | (42.3) | (24.0) |
| | (42.3) | (25.4) |
| Total fair value of derivative financial instruments | 17.5 | 18.7 |
| Notional contract cover (fixed payer) | 1,770.0 | 2,135.0 |
| Notional contract cover (fixed receiver) | 465.0 | 490.0 |
| Notional contract cover (cross currency swaps - fixed receiver) | 260.7 | 260.7 |
| Percentage of net drawn borrowings fixed | 68.7% | 99.2% |
| Weighted average term to maturity (fixed payer) | 3.2 years | 2.9 years |
| Weighted average interest rate after swaps (including funding costs) | 5.56% | 5.38% |

¹ This includes the cross currency interest rate swap valuation of \$53.6 million (June 2024: \$24.5 million) and a net debit value adjustment of \$nil million (June 2024: \$0.1 million debit).

Accounting Policies

Derivative financial instruments

Precinct uses derivative financial instruments (interest rate and cross currency swaps) to manage its exposure to interest rate and foreign exchange risks arising from operational, financing and investment activities.

Derivative financial instruments are recognised initially at fair value and subsequently re-measured and carried at fair value. They are carried as assets when the fair value is positive and liabilities when the fair value is negative. The gain or loss on re-measurement to fair value is recognised directly in profit or loss.

The fair value is the estimated amount that Precinct would receive or pay to terminate the swap at the balance date, taking into account current rates and creditworthiness of the swap counterparties. This is determined using swap models and present value techniques with observable inputs such as interest rate and cross-currency curves. The fair value of derivatives fall into level 2 of the fair value hierarchy.

Notes to the Financial Statements

For the six months ended 31 December 2024

6.4 Loan receivables

| Amounts in \$ millions | Held at | Maturity ¹ | Facility | Coupon | Unaudited six months ended 31 December 2024 | Audited as at 30 June 2024 |
|---|----------------|-----------------------|----------|--------|---|----------------------------|
| Sale and lease back property ² | Amortised cost | Feb-26 | 15.0 | 5.00% | 15.0 | 15.0 |
| Mezzanine loan | Amortised cost | Apr-26 | 20.0 | 14.00% | 20.0 | 10.7 |
| Total loan receivables | | | 35.0 | | 35.0 | 25.7 |
| Capitalised interest and line fees | | | | | 2.4 | 1.1 |
| Capitalised borrowing costs | | | | | (0.3) | (0.4) |
| Total net loan receivables | | | | | 37.1 | 26.4 |

1 As at 31 December 2024.

2 Precinct has legal title of the asset but due to sell back provision for accounting purposes this is treated as a loan receivable.

6.5 Share capital

There is only one class of shares, being ordinary shares, and they rank equally with each other. All issued shares are fully paid, carry full voting rights, have no redemption rights, have no par value and are subject to the terms of the constitution. PPNZ and PPIL shares are "stapled" and jointly listed on the NZX (Stapled Securities). Each of PPNZ and PPIL has 1,587,043,034 shares on issue as at 31 December 2024.

Stapling of shares is a contractual and constitutional arrangement between the two Stapled Entities whereby each Stapled Entity's equity securities are combined with (or stapled to) the equity securities issued by the other Stapled Entity. The Stapled Entities have the same shareholders, and their shares cannot be traded or transferred independently of one another. The Stapled Securities are traded as a single economic unit with a single quoted price.

The following table provides details of movements in Precinct's issued shares:

| Amounts in \$ millions unless otherwise stated | Unaudited six months ended 31 December 2024 | | Audited as at 30 June 2024 | |
|--|---|----------------|----------------------------|---------|
| | Number (m) | Amount | Number (m) | Amount |
| Balance at the beginning of the period | 1,586.4 | 1,622.7 | 1,585.9 | 1,622.0 |
| Issue of shares: | | | | |
| Long term incentive plan - shares vested | 0.6 | 0.4 | 0.4 | 0.7 |
| Employee share scheme - shares issued | 0.1 | - | 0.1 | - |
| Balance at the end of the period | 1,587.1 | 1,623.1 | 1,586.4 | 1,622.7 |

Share capital is recognised at the fair value of the consideration received by Precinct. Costs relating to the issue of new shares have been deducted from the proceeds received.

7. TAXATION

7.1 Income tax

| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 |
|---|---|---|
| Current tax benefit / (expense) | 3.7 | (0.8) |
| Depreciation recovered on sale | - | (0.5) |
| Deferred tax benefit / (expense) | 7.7 | (1.1) |
| Income tax benefit / (expense) as per consolidated statement of comprehensive income | 11.4 | (2.4) |
| <hr/> | | |
| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 |
| Net profit / (loss) before taxation | (2.2) | 17.7 |
| Tax benefit / (expense) at the statutory income tax rate of 28.0% | 0.6 | (5.0) |
| (Increase) / decrease in income tax due to: | | |
| Unrealised (gain) / loss on value of investment and development properties | - | (1.3) |
| Net realised (gain) / loss on sale of investment & development properties | (4.5) | (2.9) |
| Unrealised (gain) / loss on financial instruments | (8.0) | (3.1) |
| Net realised gain / (loss) on disposal of investment in joint venture | 0.5 | - |
| Disposal of depreciable assets | 0.3 | - |
| Capitalised interest | 2.1 | 4.6 |
| Prior period adjustments | 1.1 | - |
| Other adjustments | 2.0 | 0.5 |
| Depreciation | 7.5 | 6.4 |
| Tax impacts of equity-accounted investments | 2.1 | - |
| Current tax benefit / (expense) | 3.7 | (0.8) |
| <hr/> | | |
| Depreciation recovered on sale of depreciable assets | - | (0.5) |
| <hr/> | | |
| Deferred tax charged to profit or loss: | | |
| Fair value of financial instruments | 8.4 | 1.7 |
| Investment property depreciation | 2.5 | (2.8) |
| Other deferred tax | (3.2) | - |
| Total deferred tax benefit / (expense) | 7.7 | (1.1) |
| <hr/> | | |
| Total income tax benefit / (expense) | 11.4 | (2.4) |
| <hr/> | | |
| Effective tax rate | 518% | 14% |

Notes to the Financial Statements

For the six months ended 31 December 2024

Precinct holds its properties on capital account for income tax purposes.

The group has tax losses of \$241.1 million available to carry forward as at 31 December 2024 (June 2024: \$223.4 million).

Imputation credits available for use as at 31 December 2024 are \$nil (PPNZ) and \$nil (PPIL) (June 2024: \$nil (PPNZ) and \$150,625 (PPIL)).

Accounting Policies

Income tax

a) Recognition and measurement

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

b) Key estimates and assumptions

Precinct undertakes transactions in the ordinary course of business where the income tax treatment requires the exercise of judgement. Precinct estimates the amount expected to be paid to / recovered from tax authorities based on its understanding and interpretation of the law, seeking external advice where appropriate, and considers that it holds appropriate provisions. Uncertain tax positions are presented as current or deferred tax assets or liabilities with reference to the nature of the underlying uncertainty based on management's determination of the likelihood that uncertain tax positions will be accepted by the tax authorities.

Precinct applies judgement in evaluating whether the proceeds of sale of properties are on capital or revenue account for income tax purposes.

8. OTHER

8.1 Employment and administration expenses

| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 |
|---|---|---|
| Salaries and other short-term benefits | 9.1 | 7.9 |
| Long-term benefits expense | 1.3 | 0.3 |
| Less: management expenses recognised in direct operating expenses | (3.2) | (2.4) |
| Less: management expenses capitalised to properties being developed | (4.6) | (3.2) |
| Other employment and administration expenses | 1.9 | 1.6 |
| Total employment and administration expenses | 4.5 | 4.2 |

8.2 Corporate overhead expenses

| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 |
|--|---|---|
| Audit fees | 0.2 | 0.2 |
| Directors' fees and expenses | 0.9 | 0.7 |
| Other ¹ | 1.3 | 1.8 |
| Total corporate overhead expenses | 2.4 | 2.7 |

1 Other includes valuation fees, NZX listing fees, share registry costs, annual report publication and property investigations and feasibility costs.

8.3 Key management personnel

| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Unaudited six months ended 31 December 2023 |
|--|---|---|
| Directors' fees ¹ | 0.4 | 0.4 |
| Executive team remuneration ² | 1.9 | 1.8 |
| Total key management personnel expenses | 2.3 | 2.2 |

1 Includes due diligence committee (DDC) fees that may be capitalised depending on the nature of the DDC.

2 Total remuneration comprising base salary, STI payments, market value of LTI shares vesting and employer contributions to superannuation.

8.4 Debtors and other current assets

| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Audited as at 30 June 2024 |
|--|---|----------------------------|
| Trade receivables | 7.3 | 10.9 |
| Less Allowance for expected credit losses on trade receivables | (1.2) | (1.2) |
| Net trade receivables | 6.1 | 9.7 |
| Receivables from related parties | 0.2 | 0.1 |
| Other receivables | 16.2 | 12.7 |
| Total debtor and other receivables (excluding prepayments) | 22.5 | 22.5 |
| Prepayments | 13.4 | 15.9 |
| Total debtor and other receivables | 35.9 | 38.4 |

Notes to the Financial Statements

For the six months ended 31 December 2024

8.5 Trade and other payables

| <i>Amounts in \$ millions</i> | Unaudited six months ended 31 December 2024 | Audited as at 30 June 2024 |
|--|---|----------------------------|
| Trade creditors | 4.9 | 4.6 |
| Accrued capital expenditure | 9.4 | 9.5 |
| Retention accruals | 6.2 | 6.5 |
| Accrued other expenses | 32.4 | 22.8 |
| Accrued interest | 9.9 | 7.2 |
| Rent received in advance | 5.7 | 4.3 |
| Total other accruals and payables | 68.5 | 54.9 |

8.6 Contingencies

a) Contingent liabilities

There are no contingent liabilities as at 31 December 2024 (June 2024: \$nil)

b) Contingent assets

There are no contingent assets as at 31 December 2024 (June 2024: \$nil)

8.7 Intangible assets

| <i>Amounts in \$ millions</i> | <i>Notes</i> | Unaudited six months ended 31 December 2024 | Audited as at 30 June 2024 |
|--------------------------------|--------------|---|----------------------------|
| Customer relationships | | 0.3 | 0.5 |
| Brands | | 0.8 | 0.8 |
| Management rights | 4.2 | 8.6 | - |
| Goodwill | 4.2 | 1.1 | - |
| Total intangible assets | | 10.8 | 1.3 |

8.8 Events after balance date

On 28 January 2025 US\$50.0 million (NZ\$65.3 million) of United States Private Placement notes matured.

On 4 February 2025 Precinct announced the sale of the remaining 20% minority interest in 40 and 44 Bowen Street, Wellington for a total purchase price of \$48.0 million. The transaction is expected to settle in Q2 2025.

On 19 February 2025 the PPNZ and PPIL Boards approved the financial statements for issue.

On 19 February 2025 the Board of PPNZ approved the payment of a dividend of 1.4975 cents per share to be paid on 21 March 2025.

On 19 February 2025 the Board of PPIL approved the payment of a dividend of 0.1900 cents per share to be paid on 21 March 2025.



Independent Auditor's review report to the shareholders of Precinct Properties New Zealand Limited and Precinct Properties Investments Limited

Conclusion

We have reviewed the interim condensed financial statements of Precinct Properties New Zealand Limited ("PPNZ") and its subsidiaries and Precinct Properties Investments Limited ("PPIL") and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended on that date, and a summary of significant accounting policies and other explanatory information. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the six months ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and International Accounting Standard 34: *Interim Financial Reporting*.

This report is made solely to the shareholders of PPNZ and PPIL, as a body. Our review has been undertaken so that we might state to the shareholders of PPNZ and PPIL, as a body those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PPNZ, PPIL and their shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial Statements* section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Ernst & Young provides other assurance services to the Group. Ernst & Young leases office premises from the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Directors' responsibilities for the interim financial statements

The directors of PPNZ and PPIL are responsible, on behalf of the Group, for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.



Auditor's Responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Susan Jones.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Chartered Accountants

Auckland

19 February 2025

Directory

Directory

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George Crawford, Deputy Chief Executive Officer
Richard Hilder, Chief Financial Officer

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Bank of New Zealand
ASB Institutional Bank
Westpac New Zealand
Commonwealth Bank of Australia

Bond Trustee

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Directors of Precinct

Anne Urlwin – Chair, Independent Director
Alison Barrass - Independent Director
Nicola Greer – Independent Director
Christopher Judd – Independent Director
Chris Meads – Independent Director
Mark Tume – Independent Director

Manager

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Please contact our registrar:

- To change investment details such as name, postal address or method of payment.
- For queries on dividends and interest payments.
- To elect to receive electronic communication.