Annual Report 2026

Building on Strong Foundations

Precinct™

precinct.co.nz


AON

Contents

FY26 Highlights

Portfolio occupancy
97%
(2025: 97%)

Funds from Operations (FFO) per stapled security
7.31 cents
(2025: 7.10 cents)

Weighted average lease term
7.1 years
(2025: 6.0 years)

Dividends per stapled security
6.75 cents
(2025: 6.75 cents)

Growth in contract rents across office leasing
9.9%
(2025: 17.2%)

Net tangible assets (NTA) per stapled security
$1.13
(2025: $1.21)

Building trusted relationships with leading global capital partners

$800m

Precinct expanded co-invested capital partnerships by approximately $800 million in FY26 through the ASB North Wharf and PwC Tower transactions. The value of all partnerships at year-end totals $2.2b (committed, on-completion value).

GRESB score

91/100

Global Real Estate Sustainability Benchmark (GRESB) score received in 2025 (2024: 89).

Precinct is in the top 20% of more than 2,100 participating funds and entities globally, and materially above the global average of 79.

Precinct Group Overview

Our Business

We create vibrant, mixed-use precincts that deliver premium experiences for the people who live, visit or come to work in our spaces.

Precinct is a specialist real estate investment company and the largest owner and developer of commercial real estate in Auckland and Wellington. Investment management and creating value for clients, partners and shareholders continues to be a priority for the business.

At the core of Precinct's business is a $3 billion property portfolio located in Auckland and Wellington. Focused on premium office, the portfolio offers contracted, secure rental income that underpins our earnings.

Precinct launched its capital partnering and living sector strategies in 2022, broadening the business and creating additional avenues for diversification and growth.

Entry into the residential sector represented a measured expansion into a complementary market, leveraging Precinct's expertise in creating high-quality, mixed-use urban precincts. Since then, Precinct has extended its living strategy to include student accommodation, supported by strong long-term market fundamentals and alignment with the company's capabilities and expertise.

City Centre Office

City Centre Retail

Student Accommodation

Premium Residential

Own and Invest

Through concentrated ownership in strategic locations, Precinct has successfully evolved its portfolio since 2021, through internalisation, stapling and expansion of the investible universe.

Develop

With a proven track record of developing world-class real estate, Precinct delivers premium property solutions with people-centric outcomes at their core. Since 2017, the company has developed over $3 billion in premium-grade real estate.

Manage

Precinct is a trusted manager of real estate, investment funds and operating businesses.

Partner

With a disciplined focus on value-add opportunities, combined with a strong track record of execution, Precinct has established itself as an attractive local partner to global capital and strengthened its reputation as a capable, professional and aligned capital partner.

Our Strategy

Our purpose is to enrich everyday lives through the environments we create.

Precinct's three strategic pillars are developed from its core office portfolio, a proven track record to create new world-class real estate and a capital partnering platform, all underpinned by a focus on people-centric outcomes.

Our Strategy

Leverage our strategic pillars to create vibrant, mixed-use precincts that provide premium experiences for the people who live, visit or come to work in our spaces, while delivering long-term value to shareholders.

Strategic Pillars

Core Investments	Development	Capital Partnering
		

Our Focus

Core Investments

- Well-located prime assets which have significantly out performed lower grade stock
- Stock selection remains a key success factor for out performance
- Extending and reinvesting into Precinct's offering to ensure the best quality clients in the country continue to be attracted

Development

- Recycling and deploying capital into projects that generate higher yielding returns
- Leveraging Precinct's expertise and capability to deliver on its $4 billion development pipeline which includes mixed use, office, living, and large-scale projects like the Downtown Car Park development project

Capital Partnering

- Expanding the investor base enables Precinct to explore a broader set of opportunities
- Investing in value-add opportunities alongside capital partners leverages Precinct's expertise in repositioning, releasing, and realising value, delivering a higher return on the invested capital through a moderate risk profile
- Funds management, development management, investment management, and property management

Strategic Progress

Precinct achieved significant progress across each of its strategic pillars in 2026.

Core investments

- Precinct delivered another year of operational excellence, maintaining 97% occupancy while extending WALT to 7.1 years and achieving record leasing activity of around 37,850 square metres.
- Commenced operation of 55 Molesworth Street, delivering a landmark Wellington office asset underpinned by a 21-year weighted average lease term anchored by the Ministry of Foreign Affairs and Trade (MFAT).

Capital partnering

- Expanded Precinct's partnership with global institutional investor, GIC, through the $205 million acquisition of ASB North Wharf.
- Established a new $600 million investment partnership for a 50% interest in the PwC Tower with PAG, a leading global investment firm and existing capital partner.
- Successfully managed the completion of Fabric 2 and Domain Collection residential developments on behalf of capital partners.

Developments

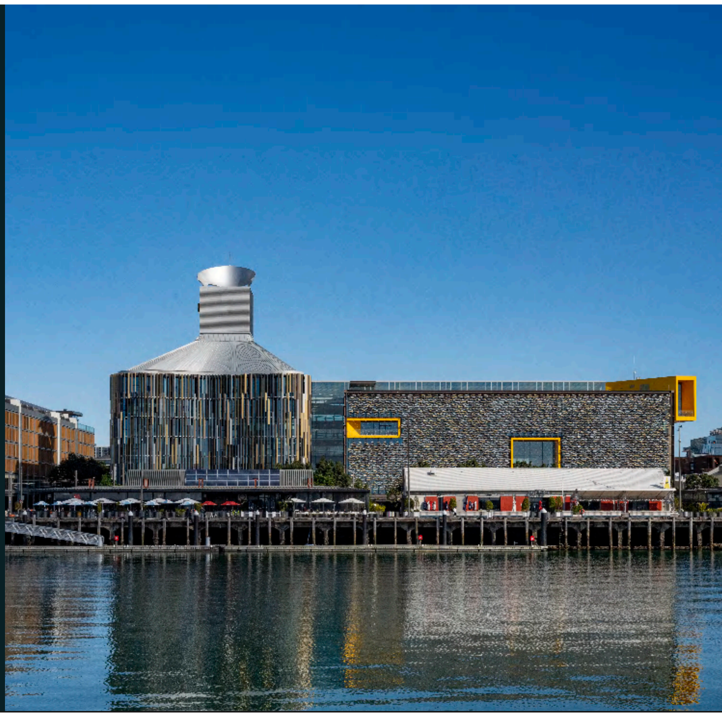
- Commenced construction at 256 Queen Street, Precinct's second purpose-built student accommodation project, taking total PBSA beds under development to approximately 1,600 across 22 Stanley Street and 256 Queen Street.
- Committed to deliver Pillars, a premium boutique residential project overlooking St Mary's Bay, reflecting a more targeted residential strategy focused on high-quality, well-located developments of appropriate scale.
- Secured resource consent for the Downtown Car Park development under the Fast-track pathway and partnered with Built, an Australian-owned tier 1 contractor, to undertake early contractor involvement (ECI).

Precinct continues to favour capital-light development opportunities e.g. through income-producing sites, options, deferred payment mechanisms, and partnerships.

The success of Precinct's capital partnering strategy relies on developing world-class real estate.

ASB North Wharf acquired in partnership with GIC

The acquisition of ASB North Wharf aligns with the partnership's strategy to invest in high-quality, well-located commercial assets. Completed in 2013, ASB North Wharf is a highly sustainable, prime grade asset. We are pleased to be extending our relationship with ASB and welcome their commitment to extend their lease to 2040.



Our Platform

Precinct has $5.2 billion of assets under management across balance sheet and capital partnership assets

Total assets under management (AUM)	Balance Sheet AUM $3.0b	Capital Partnerships AUM $2.2b
Total assets under management (AUM) $5.2b	Property portfolio $3.0b	Partnership assets[1] $2.2b
City-centre commercial $4.2b	$2.4b Investment properties	$1.8b Multiple
Student accommodation $0.5b	$0.2b 256 Queen St[2]	$0.3b 22 Stanley St
Residential build-to-sell $0.2b	$0.1b Pillars	$0.1b York House
Pipeline[3] $0.3b	$0.2b Dev. Properties & Inventories	$0.05b Orams residential land

Notes: Values reflect committed, on-completion values; total may not sum due to rounding; (1) Includes $2.0 billion of co-invested partnerships and $0.2 billion of assets managed on behalf of third parties with nil investment from Precinct; (2) Precinct's intention for 256 Queen Street is to secure a capital partner; (3) Includes development properties and inventories (excl. 256 Queen St & Pillars).

Committed capital partnerships

$2.2b

Precinct's committed capital partnerships (on-completion value) following the formation of the new PwC Tower investment partnership with PAG, a leading global investment firm.

Chair and CEO Report

Chair and CEO Report

Over the past 12 months, Precinct has continued to demonstrate the quality and resilience of its real estate portfolio, while making meaningful progress on the strategic initiatives that are positioning the business for long-term growth.

This progress has been achieved over a period of economic weakness and market volatility. Despite this environment, Precinct has remained focused on operational performance, disciplined capital allocation and the careful execution of our long-term strategy.

We are pleased to present Precinct's 2026 Annual Report.

Anne Urlwin, Independent Director and Chair (left) and Scott Pritchard, CEO (right)

FY26 performance

Precinct's business performance over the last twelve months reflects the quality of our premium office portfolio, continued leasing momentum and the benefits of the capital management initiatives completed during the year.

Operating profit before indirect expenses and income tax was $162.7 million (FY25: $152.3 million). Total comprehensive income after tax was negative $12.6 million, compared with $3.1 million in the prior year. The result included a negative fair value movement across Precinct's properties of $109.7 million including inventories (FY25: $27.6 million negative movement).

Precinct's core investment portfolio delivered another strong year, supported by the quality and resilience of our premium office assets. Portfolio occupancy remained high at 97%, weighted average lease term increased to 7.1 years, and new leasing transactions were completed across 37,850 square metres of space with 9.9% growth on new office leases achieved.

For the year to 30 June 2026, Funds from Operations (FFO) was 7.31 cps (FY25: 7.10 cps). Our full-year dividend to shareholders was 6.75 cents per stapled security, reflecting a payout ratio of 92%.

Progress against strategy

Precinct successfully completed a number of strategic initiatives in FY26 that have expanded our capital partnerships, strengthened the balance sheet and increased our exposure to sectors where we see attractive long-term fundamentals.

A particular highlight was the continued growth of our capital partnering strategy. During the year, Precinct expanded its existing partnership with global institutional investor, GIC, through the acquisition of ASB North Wharf. Precinct also established a new investment partnership with PAG, a leading global investment firm and another existing capital partner, who has taken a 50% interest in PwC Tower. Settlement of the PwC Tower transaction is expected in the first half of FY27. Together, these transactions grew Precinct's co-invested capital partnerships by approximately $800 million and increased total capital partnerships to $2.2 billion at year-end, and reinforced the depth of institutional investor appetite for premium New Zealand real estate.

Other important milestones included completion of the $325 million equity raise, settlement of the InterContinental Auckland hotel sale, and inclusion of

22 Stanley Street into a new partnership with Keppel, a leading global asset manager and operator. These initiatives have provided growth capital, increased balance sheet capacity and enabled Precinct to continue progressing its development pipeline both directly and with partners.

Completion of 55 Molesworth Street was a highlight, delivering a landmark office development in the heart of Wellington's government precinct. The building achieved practical completion in January 2026 following rent commencement in October 2025, with the Ministry of Foreign Affairs and Trade becoming the largest single client in Precinct's portfolio. The completion has further strengthened the resilience and quality of the portfolio, underpinned by an excellent WALT of 21 years, a net lease structure and fixed annual rental increases.

Precinct also progressed its living strategy. Construction commenced at 256 Queen Street, our second purpose-built student accommodation project, taking total PBSA beds under development to approximately 1,600 across 22 Stanley Street and 256 Queen Street. The student accommodation sector remains supported by a structural supply/demand imbalance in Auckland and the continued recovery of international student demand, and Precinct is encouraged by the long-term fundamentals of the sector.

Since launching its living strategy more than three years ago, Precinct has gained valuable experience that is informing a more targeted approach to future residential investment. While the broader market recovery has taken longer than expected, Precinct's capital invested in residential to date remains modest at around 1% of total invested capital. We have been encouraged by the pre-sales outcomes achieved in well-located, high-quality projects such as York House and Pillars, despite softer market conditions. Future activity is therefore expected to focus on a similar style and scale of offering: smaller scale, premium projects that align closely with Precinct's brand, capability and expertise, and can be delivered with an efficient resourcing model.

Consistent with this revised approach, the Board has approved a commitment to deliver Pillars, a premium 20-unit apartment project overlooking St Mary's Bay in Auckland. This marks an important step in the evolution of Precinct's residential strategy, moving beyond site acquisition and planning into the delivery of a high-quality residential development, with investment from Precinct.

With an incremental capital commitment of approximately $50 million, Pillars is well suited to direct ownership. Funding the project on balance sheet allows Precinct to retain the full project economics for shareholders, while the scale of the development keeps exposure to the residential sector appropriately contained.

Precinct has entered into a Design & Build construction contract with GN Construction, which recently completed Domain Collection. The project is expected to be delivered over a 22-month construction programme.

55 Molesworth Street completed

55 Molesworth Street adds a high-quality Wellington asset to Precinct's portfolio. Located in the capital's government precinct and anchored by the Ministry of Foreign Affairs and Trade, the building enhances portfolio income quality through a long-term lease commitment and a modern, efficient workplace environment.

Chair and CEO Report

Downtown Car Park development

The Downtown Car Park development remains the most significant long-term opportunity within Precinct's portfolio. The site is superbly located at the heart of Auckland's waterfront and provides the opportunity to extend the Commercial Bay precinct through to the edge of the Viaduct Harbour, creating a new destination for businesses, visitors and the wider city.

During the year, Precinct continued to progress design, procurement, consenting and leasing negotiations for the project. An important milestone has now been reached with resource consent secured under the Fast-track pathway. Preliminary design is now complete and developed design has continued to advance. We have also advanced leasing negotiations with high-quality office occupiers, reinforcing our confidence in demand for premium waterfront accommodation with strong amenity and connectivity.

Precinct has determined that the best outcome is to deliver the development in stages, reducing development risk and aligning investment with market demand.

Stage one comprises the commercial office tower, retail and hospitality offerings, laneways and public spaces. The residential and hotel tower will be delivered at a later stage when market conditions are more supportive.

By staging delivery, Precinct can reduce risk, preserve balance sheet flexibility and make a disciplined investment decision with confidence.

This staged approach allows Precinct to focus on the factors it can control, including appropriate pre-commitment, procurement outcomes, funding arrangements and risk-adjusted returns relative to alternate uses of capital.

Looking ahead, a decision to commit will be made only when the required conditions are met. This is consistent with Precinct's longstanding approach to major projects: pursuing opportunity with ambition, while maintaining the discipline required to protect shareholder value.

Governance

The Board continues to focus on effective governance, succession planning and ensuring Precinct has the skills and experience required to support the company's evolving strategy.

During the year, Taurua Grant completed his tenure as a Future Director. Taurua made a valuable contribution during his time with the Board, bringing strong commercial and banking experience as well as a cultural perspective that enriched Board and management discussions. Precinct has appointed Monica Yianakis as the next Future Director and the Board looks forward to welcoming Monica and benefiting from her perspective and contribution over the coming year.

Precinct also made the decision to appoint Deloitte as external auditor from the 2028 financial year, beginning 1 July 2027, following a competitive tender process overseen by the Audit & Risk Committee. The appointment reflects good governance practice and is not a reflection

Commercial Bay delivers strong sales growth

+5.6%

The continued evolution of the tenant mix, combined with the strength of the wider Commercial Bay precinct, has reinforced the centre's position as one of Auckland's leading retail and hospitality destinations. Total sales increased by 5.6% on the prior year.

on the quality of service provided by EY, who we thank for the service and support provided during their tenure. Deloitte will also provide sustainability assurance for the 2026 financial year, as Precinct continues to advance its sustainability programme.

Sustainability

Sustainability remains integrated with Precinct's broader business strategy and supports our focus on resilience and creating long-term value for shareholders, occupiers, partners and communities.

Precinct again improved its Global Real Estate Sustainability Benchmark (GRESB) score during the year, increasing from 89 to 91. This retained Precinct's position in the top 20% of more than 2,100 participating funds and entities globally and materially above the global average score of 79.

We continue to participate in external benchmarking and certification programmes, including NABERSNZ, Green Star, climate-related disclosures and GRESB. These frameworks, together with stakeholder feedback, have informed the refresh of our materiality assessment and guide initiatives that support environmental performance, operational efficiency and long-term resilience. Our sustainability approach is also strengthened by partnerships with the communities in which we operate, including our ongoing relationship with Ngāti Whātua Ōrākei.

Outlook and dividend guidance

Precinct enters FY27 with a strong balance sheet, a high-quality portfolio and a clear set of strategic priorities. While the economic outlook remains uncertain, we are encouraged by the continued strength of the Auckland premium office market, improving investment conditions and the depth of partner capital available for high-quality New Zealand real estate.

We will continue to prioritise disciplined execution in FY27, with the Downtown Car Park redevelopment our primary focus as we progress towards a commitment decision. At the same time, we remain focused on driving strong operational performance, completing our existing development projects, and continuing to grow capital partner relationships.

The Board expects total combined cash dividends for Precinct Properties New Zealand Limited and Precinct Properties Investments Limited for the 2027 financial year to be 6.75 cents per stapled security. Based on current forecasts, this dividend is expected to be around the top of Precinct's dividend policy range of 80% to 95% of FFO.

The Board has considered this guidance carefully. The proposed dividend reflects our confidence in Precinct's medium-term outlook, underpinned by the quality of the portfolio, benefits of recent capital management and capital partnering initiatives, and expected benefits of near-term opportunities. It also reflects the Board's desire to maintain a stable dividend through a period in which earnings are expected to be influenced by the timing of transactions, deleveraging, development commitments and reinvestment into the company's growth pipeline.

Precinct remains committed to maintaining a dividend that is sustainable and aligned with recurring earnings, while retaining sufficient flexibility to invest in opportunities that can deliver long-term value.

On behalf of the Precinct Board and Executive team, we would like to thank the wider Precinct team for their commitment and ongoing contribution throughout the year. We would also like to thank our shareholders, capital partners, occupiers and wider stakeholders for their continued support.

Anne Urlwin
Chair

Scott Pritchard
CEO

FY26 Results Overview

Financial performance

Precinct advanced its leasing momentum across its core office portfolio in FY26, supported by strong demand for premium office space, with a 9.9% leasing spread achieved and occupancy maintained at 97%.

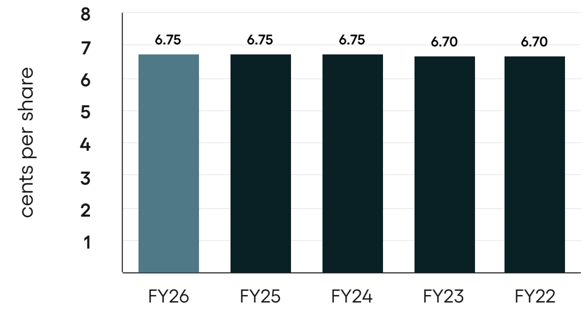
Funds from operations (FFO) from our investment portfolio (excluding transactions and developments) was $149.9 million, up 1.3% after adjusting for one-off income (FY25: $150.3 million). Operating profit before indirect expenses and income tax was up 6.8% to $162.7 million (FY25: $152.3 million).

Total comprehensive income after tax was negative $12.6 million. This compares to $3.1 million for the same period last year, with the fair value movement across the value of Precinct's properties declining $109.7 million including inventories for FY26. This compares to a $27.6 million devaluation in FY25. Precinct's weighted average market capitalisation rate at 30 June 2026 is 5.9% (June 2025: 5.8%).

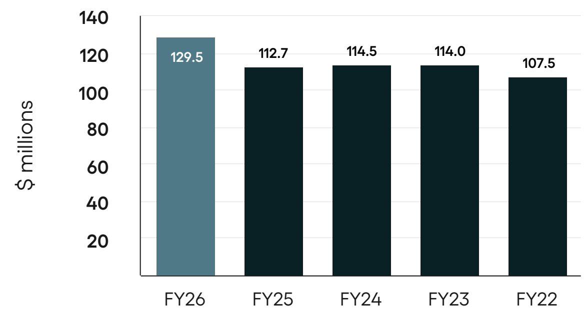
Funds from Operations (FFO) adjusts statutory net profit (under IFRS) for certain non-cash and other items. Precinct's FFO for the 2026 financial year was $129.5 million or 7.31 cps (FY25: $112.7 million or 7.10 cps).

As at 30 June 2026, the value of Precinct's property portfolio was $3.3 billion including inventories and assets held for sale (30 June 2025: $3.4 billion) and Precinct's net tangible assets (NTA) per share was $1.13 (30 June 2025: $1.21).

Full year dividends



Funds from operations (FFO)



Operating profit before indirect expenses and income tax

$162.7m

For the 12 months to 30 June 2026, up $10.4 million or 6.8% on the prior year

Full year dividends

6.75cps

Relating to the 2026 financial year

FY26 Results Overview

Capital management

During the period, Precinct completed more than $1 billion of capital management initiatives that have strengthened the balance sheet and supported the continued execution of our strategy. These include the successful $325 million equity raise, settlement of the InterContinental Auckland hotel sale, and commencing the new 22 Stanley Street partnership.

These initiatives provide Precinct with additional flexibility to fund growth opportunities, alongside capital partners.

More recently, we were very pleased to announce the establishment of a new investment partnership on the PwC Tower, building on our existing relationship with PAG.

The transaction is highly consistent with Precinct's strategy to recycle capital and grow capital partnerships and demonstrates our ability to continue to execute our strategy through challenging global market conditions.

The partnership will acquire the asset for a headline price of $600 million, with Precinct retaining a 50% ownership interest and ongoing investment and asset management responsibilities, ensuring shareholders retain meaningful exposure to one of New Zealand's leading premium office assets.

Proceeds from the transaction will initially be used to repay bank debt, further strengthening Precinct's balance sheet and providing capacity to progress future opportunities as market conditions allow.

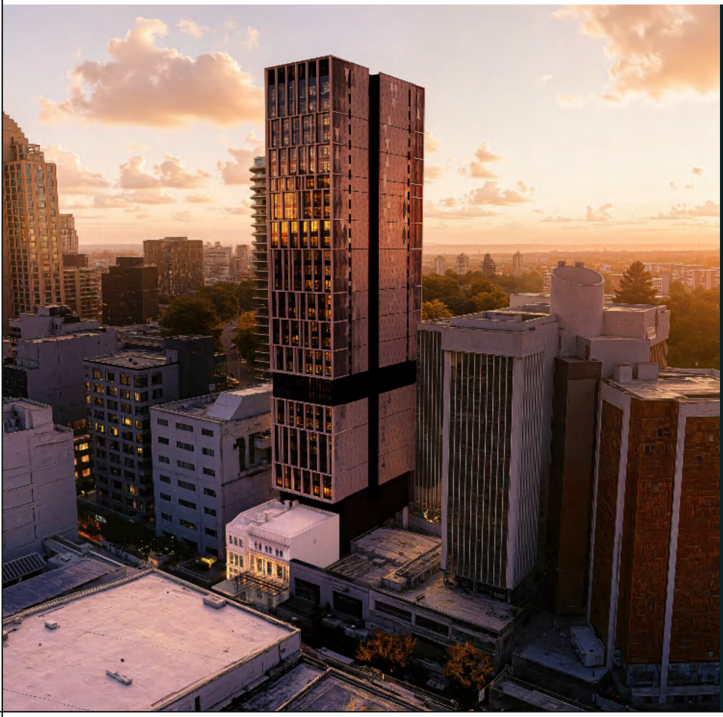
Capital management metrics

	2026	2025
Debt drawn ($ millions)[1]	1,381	1,594
Total debt facilities ($ millions)	1,595	1,693
Gearing - banking covenant (%)	36.3	41.6
Weighted average term to expiry (years)	2.4	2.8
Weighted average debt cost incl. fees (%)	5.1	5.2
Percentage of debt hedged (%)	56.8	82.8
Weighted average hedging (years)	2.7	2.5
Interest coverage ratio (previous 12 months)	2.1	2.0

1 Excludes the USPP note fair value adjustment of $41.0 million (June 2025: $21.7 million). Interest bearing liabilities are detailed in Note 6.1 of the Financial Statements

At balance date, Precinct's total borrowings were $1,381 million with total facilities of $1,595 million. Precinct's gearing, as measured under borrower covenants, was 36.3% against the covenant of 50%, or 27% on a pro forma basis following settlement of PwC Tower.

Precinct was 57% hedged at year-end (June 2025: 83%) following the close out of swaps in relation to asset sales. With deleveraging to continue during FY27 as PwC Tower settles, hedging levels will increase to around 65% on average in FY27.



Equity raise to fund growth

$325m

Precinct was delighted with the strong investment demand and support from our existing shareholders, as well as new institutional investors that we welcomed to our share register. The raise enabled Precinct to commit to the development of a new student accommodation facility at 256 Queen Street, Auckland (pictured).

Operational update

The core investment portfolio delivered a solid operating result in FY26, underpinned by sustained demand for premium office space. Portfolio occupancy remained high at 97%, consistent with the prior year, and weighted average lease term increased to 7.1 years following the completion of Molesworth Street, further strengthening income certainty and quality.

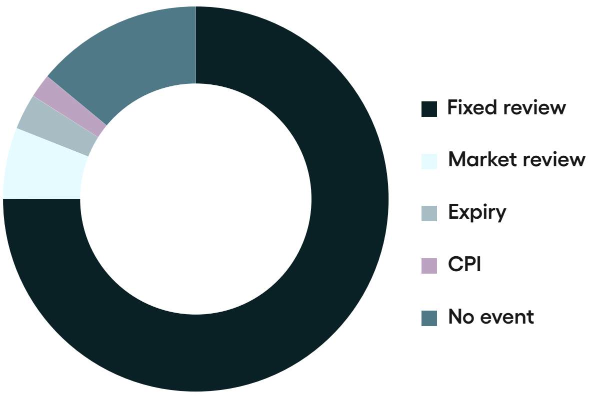
Leasing momentum remained strong throughout the year with 89 leasing transactions completed across the investment portfolio, encompassing 37,850 square metres of space, and 9.9% growth on new office leases achieved. This activity was complemented by 162 rent reviews across a further 156,090 square metres during the period, representing around 60% of the portfolio by NLA, which delivered an average uplift of 3.3%.

These outcomes highlight the continued depth of occupier demand for high-quality, well-located office space and have contributed to a further narrowing of the office portfolio's under-rented position to 3% at year end, compared with 7% at June 2025.

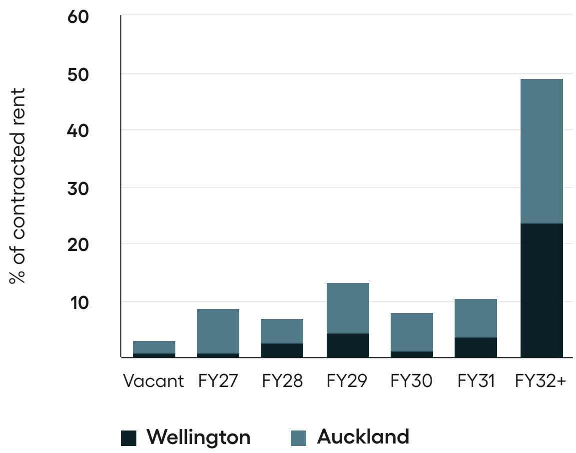
The Commercial Bay retail centre continued to build momentum, supported by an evolving tenant mix, strong precinct amenity and the appeal of Commercial Bay as one of Auckland's leading retail and hospitality destinations. Total sales increased by 5.6% on the prior year, reflecting continued progress in retail performance and the broader activation of the precinct.

Above: GHD House, Commercial Bay

FY27 key leasing events



Lease expiry profile



Financial Summary

Key financial information

(Amounts in $ millions unless otherwise stated)	2026	2025	Change (%)
Gross operating revenue	278.1	266.1	4.5
Funds from operations (FFO)	129.5	112.7	14.9
Adjusted funds from operations (AFFO)[1]	114.2	103.8	10.0
Total comprehensive income after tax attributable to equity holders	(12.6)	3.1	(506.5)
Funds from operations (FFO) (cents per share)	7.31	7.10	2.8
Adjusted funds from operations (AFFO) (cents per share)	6.44	6.54	(1.5)
Gross dividend (cents per share)[2]	6.83	6.91	(1.2)
Net dividend (cents per share)[2]	6.75	6.75	
FFO Payout ratio (%)	92.4	95.1	(2.8)
Total assets	3,691.3	3,699.2	(0.2)
Total liabilities	1,561.5	1,754.9	(11.0)
Total equity	2,129.8	1,944.3	9.5
Shares on issue (million shares)	1,852.8	1,587.0	16.7
NTA (cents per share)	113	121	(6.1)
Gearing ratio at balance date (%)[3]	36.3	41.6	(12.7)
Management expense ratio (bps)[4]	49	38	29.5

1 AFFO is an alternative performance measure which adjusts net profit after tax for a number of non-cash items. This alternative performance measure is provided to assist investors in assessing Precinct's performance for the year.
2 Dividend paid and proposed relating to financial year.
3 For loan covenant purposes deferred tax losses, fair value of swaps and subordinated debt are not included in the calculation of gearing ratio.
4 Management expenses comprise the costs of managing Precinct as a corporate entity and exclude direct property expenses and capital expenditure. Management expenses total $16.2 million for the year.

5 Year Summary

Financial performance

(Amounts in $ millions unless otherwise stated)	2026	2025	2024	2023	2022
Gross operating revenue	278.1	266.1	248.0	224.3	200.3
Less direct operating expenses	(105.9)	(106.1)	(91.8)	(77.9)	(70.9)
Less employment and administration expenses	(9.5)	(7.7)	(5.7)	(7.5)	(6.0)
Operating profit before indirect expenses	**162.7**	**152.3**	**150.5**	**138.9**	**123.4**
Net interest expense	(65.1)	(65.0)	(41.1)	(30.8)	(23.9)
Corporate overhead expense	(6.7)	(4.6)	(5.5)	(6.0)	(4.2)
Operating profit before income tax	**90.9**	**82.7**	**103.9**	**102.1**	**95.3**
Non operating income / (expense)					
Unrealised net gain in value of investment and development properties	(107.5)	(27.6)	(105.2)	(257.1)	19.4
Other non operating income	(5.7)	(49.8)	(22.0)	(9.7)	14.6
Net profit before taxation	**(22.3)**	**5.3**	**(23.3)**	**(164.7)**	**129.3**
Current tax expense	12.5	7.7	2.4	5.2	7.0
Depreciation recovered on sale expense	(4.3)	(0.5)	(1.2)	(7.7)	-
Deferred tax benefit / (expense)	5.9	(1.5)	-	14.1	(26.3)
Total taxation (expense) / benefit	**14.1**	**5.7**	**1.2**	**11.6**	**(19.3)**
Net profit after taxation (NPAT)	**(8.2)**	**11.0**	**(22.1)**	**(153.1)**	**110.0**
Total other comprehensive income / (expense)	**(4.4)**	**(7.9)**	**(8.0)**	**5.6**	**(1.2)**
Total comprehensive income after tax attributable to equity holders	**(12.6)**	**3.1**	**(30.1)**	**(147.5)**	**108.8**

Financial position

(Amounts in $ millions unless otherwise stated)	2026	2025	2024	2023	2022
Total investment assets	3,051.8	3,027.4	2,987.4	2,844.7	3,126.2
Total development assets	235.8	334.9	201.2	523.5	544.0
Other assets	403.7	336.9	330.3	274.6	169.0
Total assets	**3,691.3**	**3,699.2**	**3,518.9**	**3,642.8**	**3,839.2**
Interest bearing liabilities	1,417.5	1,610.3	1,334.6	1,258.4	1,275.8
Other liabilities	144.0	144.6	137.0	201.3	127.9
Total liabilities	**1,561.5**	**1,754.9**	**1,471.6**	**1,459.7**	**1,403.7**
Total equity	2,129.8	1,944.3	2,047.3	2,183.1	2,435.5
Number of shares (m)	1,852.8	1,587.0	1,586.4	1,585.9	1,585.4
Weighted average number of shares (m)	1,772.1	1,587.0	1,586.3	1,585.8	1,559.2
Net tangible assets per share (cps)	**1.13**	**1.21**	**1.29**	**1.38**	**1.54**
Net asset value per security (cps)	**1.15**	**1.23**	**1.29**	**1.38**	**1.54**
Share price at 30 June ($)	1.04	1.20	1.12	1.29	1.37
Covenants					
Loan to value ratio (%)	36.3	41.6	35.2	38.0	34.3
Interest coverage ratio	2.1	2.0	2.0	1.9	2.5

5 Year Summary

Reconciliation from Operating profit before income tax to Adjusted Funds From Operations (AFFO)

(Amounts in $ millions unless otherwise stated)	2026	2025	2024	2023	2022
Operating profit before income tax	**90.9**	**82.7**	**103.9**	**102.1**	**95.3**
Current tax benefit / (expense)	12.5	7.7	2.4	5.2	7.0
Share-based payments scheme	2.7	3.3	1.2	1.4	1.2
Convertible note option value amortisation	1.7	1.6	1.2	-	-
IFRS 16 lease adjustments	(8.6)	(9.1)	(8.6)	(8.9)	(7.6)
Impairment of loan receivables (net of tax)	(2.6)	-			
Amortisations of incentives and leasing costs	15.9	14.3	13.3	13.7	14.7
Straightline rents	0.5	(1.1)	(3.7)	(2.0)	(3.8)
Swap closeout	12.4	8.1	-	-	-
Distributions from equity-accounted investment attributable to the period	3.1	5.0	3.7	1.2	-
Adjust for one-off items	1.0	0.2	1.1	1.3	0.7
Funds from operations (FFO)[1]	**129.5**	**112.7**	**114.5**	**114.0**	**107.5**
Funds from operations (cents per share)	7.31	7.10	7.22	7.19	6.89
Dividend payout ratio based on FFO (%)	92.3	95.1	93.5	93.2	97.2
Adjusted funds from operations (AFFO)					
Maintenance capex	(5.8)	(2.6)	(3.3)	(3.3)	(2.3)
Incentives and leasing costs	(9.5)	(6.3)	(5.0)	(4.6)	(3.7)
Adjusted funds from operations (AFFO)[2]	**114.2**	**103.8**	**106.2**	**106.1**	**101.5**
Adjusted funds from operations (cents per share)	6.44	6.54	6.69	6.69	6.51
Dividend payout ratio based on AFFO (%)	104.8	103.2	100.9	100.1	102.9
Net dividend (cents)	**6.75**	**6.75**	**6.75**	**6.70**	**6.70**

1 Funds from operations (FFO) is the organisation's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit (under IFRS) for certain non-cash and other items. FFO has been determined based on guidelines established by the Property Council of Australia and is intended as a supplementary measure of operating performance.

2 Adjusted funds from operations (AFFO) is determined by adjusting FFO for other non-cash and other items which have not been adjusted in determining FFO. A dividend payout ratio of 100% indicates a company is neither over or under paying dividend. AFFO is considered a measure of operating cash flow generated from the business, after providing for all operating capital requirements including maintenance capital expenditure, tenant improvement works, incentives and leasing costs. While AFFO overcomes the limitations of FFO by considering the impact of capital requirements for operations, it can vary dramatically year over year, depending on the lease expiry profile and level of activity in any one period.

Leadership

Board of Directors

From left to right: Nicola Greer, Christopher Judd, Chris Meads, Anne Urlwin, Mark Tume and Alison Barrass.

Anne Urlwin ONZM

Chair, Director, Independent, BCom, FCA, CFInstD, MAICD, ACIS, FNZIM

Term of office

First appointed by the Board on 16 September 2019 and last elected by shareholders in November 2025 (Chair since November 2023).

Key Skills[1]

Governance; commercial construction and property development; infrastructure investment management and capital partnering; infrastructure and energy project delivery; commercial, risk and financial acumen; sustainability.

Anne is a professional director with experience in a range of sectors including construction, infrastructure, telecommunications, renewable energy, health and financial services. She is a director of Infratil Limited, City Rail Link Limited, Ventia Services Group Limited and Vector Limited. Anne is a chartered accountant and is a former Chair of national commercial construction group Naylor Love and of the New Zealand Blood Service, and a former director of Chorus Limited, Tilt Renewables Limited, Summerset Group Holdings Limited and Queenstown Airport Corporation Limited.

Anne was made an Officer of the New Zealand Order of Merit for services to business in 2022.

Alison Barrass

Director, Independent, BSC, DipBus (Marketing)

Term of office

First appointed by the Board on 1 October 2024 and last elected by shareholders in November 2024.

Key Skills

Governance; CEO experience; consumer goods, technology and financial services industry experience; people & culture; business transformation; sustainability.

Alison is a Professional Director, Chartered Fellow of the Institute of Directors, and former CEO. She has had direct leadership experience in large scale consumer goods organisations and has previously worked in Sales, Marketing and Operations. Alison has operated in New Zealand, Australia and Southeast Asia, and has led significant mergers and acquisitions activity across multiple geographies and industries. She is passionate about people, brands and technology with a focus on supporting New Zealand businesses on their growth journey through effective leadership, smart business design and innovation.

Alison is currently Chair of AA Insurance Limited, Chair of Babich Wines Limited, and a Director of Zespri International Limited, Suncorp New Zealand and Rockit Global Limited[2]. Alison has been appointed as a Director of Summerset Group Holdings Limited, and Contact Energy Limited, both effective 1 September 2026.

Mark Tume

Director, Independent, BBS, Dip Bkg Stud

Term of office

First appointed by the Board on 11 August 2021 and last elected by shareholders in November 2024.

Key Skills

Infrastructure; energy; investment management; finance; financial & commercial acumen; governance.

Mark has governance experience with both public and private companies across the infrastructure, energy, and investment sectors in Australia and New Zealand.

Mark is the Chairman of Bluecurrent Holdings NZ Ltd and Bluecurrent Holdings (Australia) Pty Limited and a director of ANZ Bank New Zealand Limited and Booster Financial Services. He was previously Chair of Te Atiawa Iwi Holdings.

1 Key Skills are defined as the particular skills each director brings to the Precinct Boards and which are considered in Board succession planning.

2 Alison has resigned from the boards of Suncorp New Zealand and Rockit Global Limited, effective 30 September 2026 and 31 October 2026, respectively.

Nicola Greer

Director, Independent, MCom (Hons)

Term of office
First appointed by the Board on 16 July 2021 and last elected by shareholders in November 2024.

Key Skills
Residential & commercial property construction; infrastructure; financial & commercial acumen; governance; people & culture; sustainability; strategic growth.

Nicola is a professional company director. She has extensive experience in New Zealand, Australia and the UK in the banking and finance sectors, previously holding a range of roles within financial markets and asset and liability management at ANZ, Citibank and Goldman Sachs. She has a significant background in the New Zealand commercial property market, developing and owning commercial property across a variety of sectors.

Nicola is currently a director of Fidelity Life Assurance Ltd, South Port NZ, Vulcan Steel and New Zealand Railways Corporation and is a member of the New Zealand Markets Disciplinary Tribunal.

Christopher Judd

Director, Independent

Term of office
First appointed by the Board on 29 April 2013 and last elected by shareholders in November 2024.

Key Skills
Real estate funds management; capital partnering; property sector; construction and development; international real estate perspective; stakeholder & customer; financial & commercial acumen; sustainability.

Chris Judd has over 32 years' experience in the property industry including a 17 year association with property and property funds in New Zealand in both public and private markets. Chris has had various senior executive leadership roles including Head of Real Estate Funds Management for AMP Capital Australia with executive and governance responsibilities in Australia and New Zealand for a A$20b+ platform.

Chris is a registered valuer being an Associate of the Australian Property Institute. He was the inaugural Chairman of the Property Council of Australia's Unlisted Property Roundtable and was a member of the International and Capital Markets Division Committee.

Chris is a director of GPT Funds Management and Richmond Bridge, and on the Investment Committee of Corval Partners Limited.

Chris Meads

Director, Independent, BCom, BCA (Hons)

Term of office
First appointed by the Board on 1 October 2023 and last elected by shareholders in November 2025.

Key Skills
Strategic growth; funds management/capital partnering; financial & commercial acumen; international expertise; governance; people & culture; sustainability.

Educated at the University of Auckland and Victoria University of Wellington, Chris has over thirty years' experience working in the banking and finance sectors in New Zealand and Hong Kong. Chris has previously worked as an economist, investment banker and was formerly the Chief Investment Officer of Pantheon Ventures, a large global private markets investment management firm with investment strategies encompassing private equity, private credit and real assets including infrastructure and property.

Monica Yianakis (Board Observer)

Future Director[3]

Monica Yianakis has over 20 years' experience across strategy, marketing, innovation and commercial functions across Nestle, Frucor Suntory, Lion and most recently Comvita.

Monica is a Board Observer (Future Director) for Precinct, for a fixed term for a period of 18 months effective 1 August 2026.

3 Administered by the Institute of Directors, the Future Directors Programme is designed to help identify and grow the next generation of directors in New Zealand, including recognising talented executives who are interested in developing governance skills. Participants attend Board meetings where they contribute to discussions in an observer capacity. Future Directors do not have voting rights and are not involved in any decision making.

Executive team

From left to right: Louise Rooney, George Crawford, Tim Woods, Nicola McArthur, Scott Pritchard, Emma de Vries, Richard Hilder, Anthony Randell.

Scott Pritchard

Chief Executive Officer

Scott has led the Precinct team since 2010. In that time Precinct has delivered over $2.9 billion of commercial and mixed-use developments that have influenced and shaped Auckland and Wellington.

Scott has extensive experience in property fund management, development and asset management, alongside a genuine desire to create vibrant city centres and communities. Scott also serves as the Independent Chair of the Auckland Council City Centre Advisory Panel, is a Trustee of the Tania Dalton Foundation, and an independent director of Ryman Healthcare.

Prior to joining Precinct, Scott held a variety of property roles with NZX-listed entities Goodman Property Trust, Auckland International Airport Limited and Urbus Properties Limited. Scott holds a Master's degree in Management from Massey University.

George Crawford

Deputy Chief Executive Officer

George joined Precinct in 2010. Initially appointed as Chief Financial Officer, George then held the role of Chief Operating Officer for 5 years before taking on his current role. George plays a pivotal role in not only establishing Precinct's strategy, but also establishing relationships and capital partnerships that help deliver on this strategy. George's commitment to creating brighter and more prosperous futures for our cities, also translates to his role as Chair of Keystone Trust.

After gaining experience with a large accountancy firm in the United Kingdom, George moved to New Zealand, working for Fonterra and PwC before joining Goodman Property Trust, where he was Chief Financial Officer.

George has a Bachelor of Science (Honours) degree from The University of Edinburgh and qualified as a Chartered Accountant in the United Kingdom.

Emma de Vries

General Manager – People and Culture

As General Manager of People and Culture, Emma leads the development and execution of Precinct's people and organisational capability strategy. Working closely with the Executive leadership team, she is responsible for ensuring Precinct attracts, develops and retains the talent and leadership capability required to deliver its strategic and commercial objectives.

Her responsibilities include talent and succession planning, leadership development, remuneration and rewards, employee engagement, workforce planning, and organisational development. The People and Culture team are focused on building organisational capability and supporting a high-performing workforce that enables the delivery of Precinct's long-term strategy.

Emma joined Precinct in 2021 and has extensive experience across the media, construction and public sector. She holds a Bachelor of Business from Auckland University of Technology and a Postgraduate Diploma in Business Administration from the University of Auckland.

Richard Hilder

Chief Financial Officer

Richard has held the role of Chief Financial Officer since 2017, following his initial appointment as General Manager of Finance in 2015. As CFO his role is to optimise Precinct's investments and financial management as well as maximising shareholder value. Richard leads a team of finance professionals and analysts, ensuring the business' commercial decisions are based on robust analysis.

Prior to joining Precinct in 2010, Richard held a number of financial roles in property companies, such as Goodman Property Trust, working across markets in New Zealand, United Kingdom and Europe. Richard holds a Bachelor of Commerce (Hons) (Finance and Economics) degree from the University of Auckland.

Nicola McArthur

General Manager – Marketing, Communications and Experience

In her role as General Manager of Marketing, Communications and Experience, Nicola oversees all external communications and marketing activities across the entire Precinct portfolio, including retail, commercial and living.

A key pillar of Precinct's marketing strategy is to create positive experiences and vibrancy for not only Precinct clients, but the broader city centre communities. The focus the team place on facilitating experiences for human connection contributes to what sets the Precinct portfolio apart.

Prior to joining Precinct in 2012, Nicola spent 10 years working in a variety of marketing roles in the United Kingdom and Australia. Nicola has a Master of Marketing from Melbourne Business School, a Graduate Certificate of Corporate Management from Deakin University and a Bachelor of Arts from the University of Auckland.

Anthony Randell

General Manager – Property

Anthony is General Manager – Property at Precinct, leading the Auckland, Wellington, Precinct Flex and Retail property teams. He is responsible for the management and performance of Precinct's substantial property portfolio. Anthony joined Precinct in 2010 and has 19 years' experience in the property industry. His experience across investment, development and asset management gives him a broad perspective on delivering Precinct's strategy.

Anthony holds a Bachelor of Business Studies in Valuation and Property Management from Massey University and is a Registered Valuer.

Louise Rooney

General Counsel & Company Secretary

Since joining Precinct in 2021, Louise has been instrumental in delivering key transactions including the acquisition and future development of Downtown car park, the sale of the PwC Tower, and the advancement of Precinct's capital partnership strategy. As well as her legal and compliance responsibility, Louise oversees Precinct's health and safety and sustainability functions.

Prior to joining Precinct, Louise worked for top tier law firms as well as holding senior in-house legal roles in New Zealand and the United Kingdom. Louise holds a Bachelor of Laws (Hons) and Bachelor of Arts from the University of Auckland.

Tim Woods

General Manager – Development

As General Manager – Development, Tim has overall responsibility for Precinct's development projects. Tim has worked in the property industry for the past 25 years in both the UK and New Zealand. Tim has been with Precinct for over 10 years and previous roles include leading the development arm of a large New Zealand property consultancy firm. In the UK, Tim held senior roles with a number of leading UK property companies across consultancy and construction companies.

Tim holds a Bachelor of Engineering (Hons) (Structural & Civil) degree and a Masters in Business Administration (Hons) from the University of Auckland.

Corporate Governance

Introduction

The Board of Directors is responsible for the governance of Precinct and is committed to ensuring Precinct maintains best practice corporate governance with the highest ethical standards and integrity. Precinct's Corporate Governance Manual guides both the directors and the representatives of Precinct. It includes a Code of Ethics, Board and Committee Charters and Policies on Financial Products Dealing, Audit Independence, Diversity and Inclusion, Continuous Disclosure, Control Transaction Protocols, Whistleblowers and Shareholder Communications.

This section of the Annual Report reflects Precinct's compliance with the requirements of the NZX Corporate Governance Code revised on 31 March 2026. Precinct's Corporate Governance Manual is available on Precinct's website (www.precinct.co.nz) in the Investors section. Precinct's corporate governance policies, practices and processes during FY26 and as at the date of this Annual Report are consistent with the principles in the NZX Corporate Governance Code, and all NZX Corporate Governance Code Recommendations have been adopted.

Principle 1 – Ethical Standards

Directors set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Ensuring that Precinct is governed transparently and to the highest of ethical standards and integrity is one of the key priorities for the Board. Precinct's Code of Ethics and Financial Products Dealing Policy are set out in the Corporate Governance Manual and are compliant in all respects with the NZX Corporate Governance Code recommendations.

Code of Ethics – The purpose and intent of Precinct's Code of Ethics is to guide directors, representatives and subsidiaries of Precinct so that their business conduct is consistent with high business standards. The Code is not intended to be an exhaustive list of acceptable and non-acceptable behaviour, rather it is intended to facilitate decisions that are consistent with Precinct's business standards, objectives and legal and policy obligations. All persons are encouraged to report any breaches of the Code, which will be dealt with appropriately. Precinct ensures Code of Ethics training is provided to all staff at least every three years (the latest training was provided in November 2025) and all new starters are provided with an induction that includes training on Precinct's Code of Ethics. The Code of Ethics is reviewed annually by the Precinct Boards.

Whistleblower Policy – Precinct's Corporate Governance Manual (which is available on Precinct's website) includes a whistle-blowing policy for reporting unethical or unlawful behaviour.

Financial Products Dealing Policy – The Financial Products Dealing Policy applies to all directors and officers of Precinct and employees. No director, officer or employee may use their position of knowledge of Precinct or its business to engage in dealing with any Precinct listed financial products for personal benefit or to provide benefit to any third party.

Principle 2 – Board Composition and Performance

There is a balance of independence, skills, knowledge, experience and perspectives among directors to ensure an effective Board.

Precinct currently has six directors, all of whom are independent (as defined by the NZX Listing Rules). Precinct undertakes a regular review of Board composition to ensure Board membership comprises a range of appropriate skills and experience so that it has a proper understanding of and competence to deal with the current and emerging issues of the business, can effectively review and challenge the performance of management and can exercise independent judgement. The Chair meets regularly with directors of Precinct to discuss individual performance of directors. The Boards regularly review their performance as a whole. The Boards review Precinct's Directors skills matrix annually and believe the individual expertise and experience of all current directors as set out in the Board of Directors section of this report meet the objectives of Precinct. Precinct's Directors' Skills Matrix is set out on page 35.

Precinct has committed to appoint a Future Director as part of the Institute of Directors programme and our third Future Director (Monica Yianakis) was appointed effective 1 August 2026.

All Precinct directors are non-executive and the Board composition and performance is compliant in all respects with the NZX Corporate Governance Code recommendations.

Corporate Governance

Precinct will notify the market of a reclassification of a non-independent director to independent director (or vice versa).

Directors are encouraged to own shares in Precinct. In the case of Independent Directors, the Precinct Boards have resolved that Independent Directors are expected to generally hold, as a minimum, shares equal in value to 50% of one year's director base fees (before tax), and to accumulate this holding over the first three years in office.

Independent Chair – Precinct's Chair - Anne Urlwin - is an independent director, having regard to the factors set out in the NZX Corporate Governance Code. Anne Urlwin is independent of the Company's CEO.

Independent Directors – We are committed to ensuring that a majority of directors are independent of Precinct, and do not have any interests, positions, associations or relationships which might interfere, or might be seen to interfere, with their ability to bring independent judgement to the issues before the Boards. Having regard to the factors set out in the NZX Corporate Governance Code, as at 30 June 2026, the Board determined that the following persons were independent directors of Precinct: Anne Urlwin (Chair), Alison Barrass, Nicola Greer, Chris Judd, Chris Meads and Mark Tume.

The Board notes that Chris Judd has been a Precinct director for more than 12 years (appointed April 2013). The Board considered whether Chris Judd's tenure on the Board might interfere or reasonably be seen to interfere with his capacity to bring independent judgment to issues. The Board considers that Chris Judd can continue to act in the best interests of Precinct and represents the interests of Precinct's financial product holders as a whole. As indicated at the 2024 ASM when he stood for re-election, Chris Judd intends to retire at the end of his current term (November 2027) and a board recruitment process is currently underway.

Each of the directors are subject to appointment by Precinct shareholders and is required to retire by rotation.

Subsidiary Company Directors – The directors for each of Precinct's subsidiary companies are all executive appointments. As at 30 June 2026 the directors of all subsidiaries except Precinct Downtown Development Limited are Scott Pritchard, George Crawford, Richard Hilder and Louise Rooney. The directors of Precinct Downtown Development Limited are Emma de Vries and Nicola McArthur. No employee of the group appointed as a director of a subsidiary receives or retains any remuneration or benefits as a director. The remuneration and benefits of such employees, received as employees, are included in the relevant bandings disclosed in the Remuneration Report on page 68, where the annual remuneration and benefits exceed $100,000.

Board Charter – Precinct's Corporate Governance Manual includes the Board's Charter which sets out the roles and responsibilities of the Board and management.

Board Appointment – The People and Performance Committee assists the Boards in planning their composition and is responsible for managing the Boards' succession requirements and for nominating new director appointments. All directors enter into a written agreement setting out the terms of their appointment.

Independent Advice – Each director has access to independent advice from specialists and/or executives within Precinct, as a means of receiving assurance information and the entire Executive Team attends Board meetings in order to provide information directly to the Board. The CFO, Company Secretary and other relevant Precinct staff members have unfettered access to Board members at any time and without reference to the CEO.

Diversity and Inclusion Policy – Precinct's Diversity and Inclusion Policy is included in Precinct's Corporate Governance Manual and includes measurable objectives which are assessed annually. The Boards have developed this policy with management to encourage a diverse and inclusive working environment at all levels of the organisation to recruit and retain the best talent from the widest pool of candidates and build a culture where diversity of gender, age, ethnicity, orientation, background, experience, skills, thought, ideas, styles and perspective are leveraged and valued.

The gender composition of directors, officers and management employees is as follows:

	30 June 2026			30 June 2025		
	Female	Male	Gender diverse	Female	Male	Gender diverse
Directors	3 (50%)	3 (50%)	-	3 (50%)	3 (50%)	-
Officers[1]	3 (38%)	5 (62%)	-	3 (38%)	5 (62%)	-
Management employees	63 (58%)	45 (42%)	-	65 (60%)	43 (40%)	-

1 For the purposes of measuring and reporting gender diversity, the term 'officers' is defined as the CEO and those who are in the Executive team and report to the CEO.

Supporting the efforts to increase diversity across the management team are secondary policies and practices including the Equal Opportunities, Recruitment and Selection, Study Assistance and Remuneration Policies together with a Culture Charter and biennial anonymous staff surveys. To ensure workplace diversity continues to evolve and be enhanced, a matrix of key objectives and monitoring is undertaken on an ongoing basis. Precinct has committed to undertake its gender pay gap analysis annually. Following the 2025 annual salary review, this analysis was completed across the business, key findings can be found in the Remuneration Report. The Board believes that for FY26, Precinct has continued to make progress towards achieving its measurable objectives and goals against its Diversity and Inclusion Policy, and will continue to focus on diversity targets for FY27.

Measurable objectives	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Gender					
% of female staff	57% (66)	59% (68)	56% (68)	53% (46)	54% (39)
Age range	20-70	19-69	19-68	20- 67	19- 66

Additional employee disclosures under the GRI Standards is provided in the table to the right. The numbers reported are by head count at the end of the reporting period (as at 30 June 2026). Precinct does not have any non-guaranteed hours employees and temporary employees are employees who are on fixed term agreements.

	30 June 2026		30 June 2025	
	Female	**Male**	Female	Male
Management employees (full-time, Auckland)	51	39	46	43
Management employees (full-time, Wellington)	8	5	9	5
Management employees (part-time, Auckland)	4	1	4	1
Management employees (part-time, Wellington)	0	0	1	0

Board performance and meetings schedule

Board Performance – The Board regularly reviews its performance including its collective skills, knowledge, experience and perspectives to identify any shortcomings and ensure that it effectively governs Precinct and monitors performance in the interests of shareholders. This includes reviewing director tenure to ensure the independence majority is maintained. Directors undertake appropriate training to remain current on how to best perform their duties.

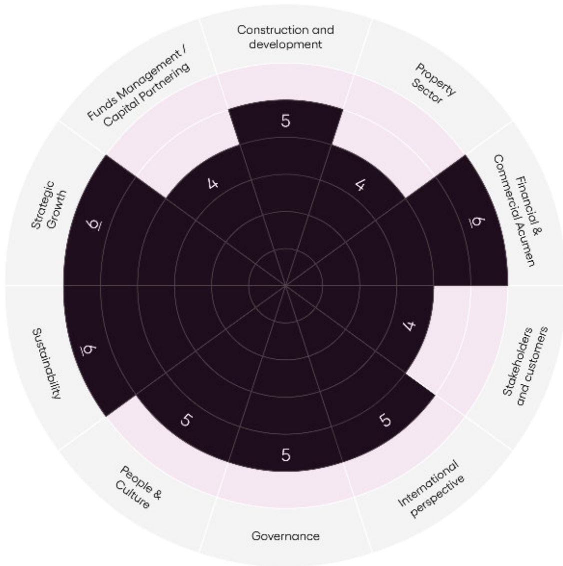
Meetings – A schedule of directors and their Board meeting attendance record for the year to 30 June 2026 is set out below.

Board of directors and attendance

Director	Status	Date of appointment	Regular schedule (full agenda) Board meetings	Out-of-cycle (limited agenda) board meetings	Audit and Risk Committee meetings	People and Performance Committee meetings	ESG Committee meetings	Equity Raise Due Diligence Committee meetings	Downtown Car Park Due Diligence Committee meetings
Number of meetings			**5**	**4**	**5**	**6**	**4**	**3**	**1**
Anne Urlwin	Board Chair	16 Sep 2019	5	4	5	6	4	3	1
Alison Barrass	Director	1 Oct 2024	5	3	n/a	6	4	n/a	n/a
Nicola Greer	ESG Committee Chair	16 Jul 2021	5	3	5	n/a	4	3	1
Chris Judd	Director	29 Apr 2013	5	4	n/a	6	4	n/a	1
Chris Meads	People & Performance Committee Chair	1 Oct 2023	5	4	5	6	n/a	3	n/a
Mark Tume	Audit and Risk Committee Chair	11 Aug 2021	4	3	5	n/a	n/a	n/a	n/a

Directors' skills matrix

The Boards have developed the following Directors' skills matrix to ensure the Precinct Boards have the appropriate skills, knowledge and experience among directors. This skills matrix is reviewed by the Boards annually. The People & Performance Committee regularly assesses these skills when recruiting new directors and evaluating Board performance. The matrix to the right reflects the director attributes which the Boards consider are required to oversee Precinct's strategic business objectives. Precinct believes assessing the level of skills and experience collectively, rather than on an individual basis, is the most appropriate means to demonstrate Board effectiveness and reflects the benefits of diversity of director experience. The allocations in the matrix reflect each Director's assessment of the current skills he or she believes they bring to the Boards and highlights the different attributes held collectively by the Precinct Boards of Directors.



Capability	Detail
Strategic Growth & Adding Value	Experience and expertise in decision making and consideration for investment decisions, with particular focus on appropriately considering risk and return metrics. Executive background with investment credentials. Excellent at strategic growth and prioritisation including investing in people and talent, understanding of workplace insight / trends, measuring progress, identifying priorities and determining actions and accountability for implementation.
Funds Management/ Capital Partnering	Awareness of and experience in funds management and capital partnering. Particular expertise in working with sovereign wealth funds, superannuation/pension funds and other large scale private investors.
Property Sector	Proven track record in property industry, with extensive experience in NZ property market knowledge and asset management experience and valuation. This includes office, industrial, retail and/or residential.
Construction & Development	Brings an in-depth understanding of development within the building industry. Deep expertise in risk including health and safety.
Financial & Commercial Acumen	Financial expertise and foundational skills to add value to key financial drivers (occupancy rates / weighted average lease term, earnings outlook, commercial and investment returns, flexible financing for Green Building, investment due diligence). In depth understanding of capital management and property investment within NZ, spanning multiple sectors including office, industrial, retail and other specialised sectors.
Stakeholders & Customers	Proven track record in engagement strategies / partnerships with key stakeholder groups. Brings customer credibility and local and central government knowledge and gravitas. Experienced in building communities and fostering connections with Mana Whenua and council-controlled organisations.
International Perspective	Exposure and experience in international markets, providing expertise and insights into emerging trends from other jurisdictions.
Governance	Proven track record in governance roles across listed companies. Experience in setting strategy and driving best practice international business and corporate governance, with an understanding of legal liabilities and director responsibilities.
People & Culture	Experience in relation to setting and executing people strategies, including managing people and influencing organisational culture, and designing and implementing remuneration strategies that align employees with company culture and performance.
Sustainability	Expertise in embedding environmental, social and corporate responsibility through business operations and to create sustainable positive value for the community and stakeholder ecosystem.

Principle 3 – Board Committees

The Board uses committees where this enhances effectiveness in key areas while still retaining Board responsibility.

For the year to 30 June 2026, there were three standing committees of the Board, being the Audit and Risk Committee, the People and Performance Committee and the Environmental, Social and Governance Committee. Our Board committees are compliant in all respects with the NZX Corporate Governance Code recommendations. The charters that exist for each committee can be found in the Precinct Governance Manual together with Precinct's Control Transaction Protocols.

As outlined in each Board committee charter, the Chair of each meeting of each Board committee is required to report back to the Board on key points of discussion and present the recommendations of the Board committee at the next scheduled meeting of the Board, not being less than once a year. The Board continually evaluates the performance and work of each Board committee with the Chair of the relevant Board committee in regular contact with all Board members between meetings as part of its evaluation process. As part of this process, the Board shall undertake an annual review of each Board committee's objectives and activities in terms of its responsibilities as set out in the relevant Board committee charter.

The Audit and Risk Committee at balance date comprised Mark Tume as Chair, Anne Urlwin, Nicola Greer and Chris Meads. The committee has a majority of independent directors and complies with recommendation 3.1. None of the committee members are executive directors. The Chair, Mark Tume, is independent of Precinct's current audit firm, Ernst & Young, and Precinct's incoming audit firm, Deloitte, and does not have any long standing association with them.

The committee assists the Board in discharging its duties with respect to financial reporting, compliance and risk management. Employees may attend Audit and Risk Committee meetings at the invitation of the committee. The Audit and Risk Committee supervises the financial reporting, climate related disclosures reporting, compliance and risk management practices of Precinct to ensure accuracy and objectivity.

The Environment, Social and Governance ("ESG") Committee was established in May 2021 and at balance date comprised Nicola Greer as Chair, Anne Urlwin, Alison Barrass and Chris Judd. The committee has a majority of independent directors and complies with recommendation 3.5.

During FY26 the ESG Committee held three committee meetings. Precinct's CEO, Deputy CEO, CFO, General Counsel, Head of Sustainability and other key representatives across the business also attend the meetings to set objectives, review Precinct's Climate Risk register, track updates and discuss and approve current and future strategic initiatives which help manage Precinct's impacts on the economy, environment and people.

The People and Performance Committee at balance date comprised Chris Meads as Chair, Anne Urlwin, Alison Barrass and Chris Judd. The committee has a majority of independent directors and complies with recommendation 3.3 and 3.4. The committee's purpose is to:

- provide guidance to the Board when approving the remuneration of directors and key management personnel;
- assist the Board in planning the Board's composition, evaluating competencies required of prospective directors and to make relevant recommendations to the Board; and
- oversee Precinct's people policies, practices and procedures.

The People and Performance Committee has a strong focus on Board succession planning. Management only attend meetings of the committee by invitation.

The Due Diligence Committee is an ad hoc committee that is established by the Board from time to time to provide guidance and recommendations to the Board on the due diligence for any transaction of a significant size and/or complexity. A Due Diligence Process Memorandum is agreed each time the Committee is established setting out its duties, responsibilities and scope.

Two Due Diligence Committees were established during the year. One was a Due Diligence Committee for the Equity Placement and Retail Offer which was formed in October 2025, met three times during the year and comprised Chris Meads as Chair, Anne Urlwin and Nicola Greer. The other Due Diligence Committee is for the Downtown Car Cark Redevelopment Project. This Due Diligence Committee was formed in April 2026 and comprises Chris Judd as Chair, Anne Urlwin and Nicola Greer.

Principle 4 – Reporting and Disclosures

The Board demands integrity in financial and non-financial reporting and in the timeliness and balance of corporate disclosures.

The Board is committed to ensuring the highest standards are maintained in financial and non-financial reporting and disclosure of all relevant information and is compliant in all respects with the NZX Corporate Governance Code recommendations. A copy of Precinct's Continuous Disclosure Policy can be found in the Precinct Governance Manual.

The Audit and Risk Committee oversees the quality and timeliness of all financial reports, including all disclosure documents issued by Precinct or any of its subsidiaries.

Precinct has moved toward integrated reporting and the annual report includes information on Precinct's:

- Business model
- Strategy and key performance indicators
- Risk management
- Sustainability framework, and
- Remuneration framework.

Precinct reports in accordance with GRI Standards, shown in the Sustainability Report.

Precinct reports its climate-related risks and opportunities in accordance with the Aotearoa New Zealand Climate Standards. These will be available at **Precinct's website** in October 2026 as well as alongside our peers on the public registry located here: https://www.companiesoffice.govt.nz/all-registers/climate-related-disclosures/.

Climate-related risks are included in both Precinct's ESG and Audit and Risk papers, ensuring that Precinct's climate risks are appropriately reviewed and assessed and receive regular oversight via both Committees.

Principle 5 – Remuneration

The remuneration of directors and executives is transparent, fair and reasonable.

Precinct continues to develop additional disclosures in our Remuneration Report each year to ensure that remuneration of both directors and management personnel is transparent, fair and reasonable by aligning it with interests of the Company and its shareholders.

Director remuneration was last reviewed during 2025 by independent advisers, PwC. At Precinct's ASM in November 2025, shareholders approved a Chair's fee that includes committee membership fees, rather than the Chair receiving committee membership fees as well as the Chair's fee. This better reflects best practice in the market. At Precinct's ASM in November 2025, shareholders also approved modest adjustments to committee chair fees, aligned with market benchmarks to better reflect the distribution of workload between the committees.

Precinct makes a summary report of any independent director remuneration review available on its website. Precinct's policy is to engage an external review of director remuneration every two years.

Our remuneration practices are compliant with the NZX Corporate Governance Code recommendations.

More information on remuneration of directors and executives can be found within the Remuneration Report.

Corporate Governance

Principle 6 – Risk Management

The Board has a sound understanding of the material risks faced by the business and how to manage them. The Board regularly verifies that the Company has appropriate processes that identify and manage potential and material risks.

The Board has a risk management and reporting framework in place that identifies and manages risk that may impact the business and complies with the NZX Governance Code recommendations in all respects.

Risk Register – A Risk Register is maintained which identifies key risks to the business, records the likelihood and impact of each risk and steps to mitigate the same. The Audit and Risk Committee oversees the risk register and reviews it regularly with management to track existing risks and the emergence of new risks. The results of each review are reported to and reviewed by the Board. The Risk Register is further reviewed when required in the event a Due Diligence Committee is formed.

Financial Risk Management Policy – Our Financial Risk Management Policy details our approach to managing financial risks and the policies and controls that are required to mitigate the likelihood of financial risks resulting in an adverse outcome. This policy is reviewed by the Board annually.

Insurance – Insurance cover is in place for insurable liability and general business risk. The primary objective of our annual insurance programme is to protect shareholders from material loss in the value of assets as a result of events such as fire, natural disaster or accidental damage. This approach protects creditors and bondholders as well.

Audit – Ernst & Young (EY) was engaged during the year to audit and review our financial statements. Precinct also regularly undertakes internal audit programmes to ensure continuous improvement of Precinct's systems and processes.

Health and Safety – Health and safety policies are embedded throughout the business and overseen by Management's Health and Safety Committee. Reporting and escalation processes are in place to the Audit and Risk Committee and the Board.

More detail on how Precinct manages its key business risks can be found under Risk Management in this section.

Principle 7 – Auditors

The Board ensures the quality and independence of the external audit process.

Oversight of Precinct's external audit arrangements is the responsibility of the Audit and Risk Committee. We do not have a dedicated internal audit resource but we do maintain an annual internal audit programme, which is overseen by the CFO and draws on the expertise of consultants and employees. Ensuring external audit independence is one of the key aspects in discharging this responsibility. The Audit Independence Policy, detailed in the Corporate Governance Manual, has been adopted by the Audit and Risk Committee. This policy is compliant with the NZX Corporate Governance Code and covers the following areas:

- Provision of related assurance services by Precinct's external auditors;
- Rotation of key external audit personnel; and
- Relationships between the auditor and Precinct.

The Board shall only approve a firm to be auditor if that firm would be regarded by a reasonable investor with full knowledge of all relevant facts and circumstances as capable of exercising objective and impartial judgement on all issues encompassed within the auditor's engagement. Following FY27, the continued appointment of Precinct's external auditors will be confirmed annually by the Audit and Risk Committee following the Committee's review of the external auditor's performance and independence. Rotation of Precinct's client service partner and the lead and concurring audit partners of Precinct and its subsidiaries is required every five years with suitable succession planning.

The external auditors annually confirm their compliance with professional standards and ethical guidelines of Chartered Accountants Australia and New Zealand (CAANZ) to evidence their competence, as well as attend Precinct's annual meeting to answer questions from shareholders in relation to the audit. Precinct's audit firm EY also provided assurance services in relation to interim financial statement reviews. EY does not provide any other non-audit work. The first year of appointment of audit firm EY was 1997 and the first date of appointment of the current engagement partner, Susan Jones (EY) was 1 July 2022. Potential conflicts are resolved on a case by case basis between auditing and other accounting services provided by EY. Former partners of EY will not be appointed as directors of Precinct for so long as EY continues to audit Precinct.

As previously announced, in accordance with best practice, Precinct undertook a review of its audit firm and appointed Deloitte to replace EY as its external auditor, with their tenure beginning for the 2028 financial year, beginning 1 July 2027. This follows a competitive tender process, which was overseen by the Audit and Risk Committee, who recommended the appointment of Deloitte as external auditor to the Board.

Principle 8 – Shareholder rights and relations

The Board respects the rights of shareholders and fosters constructive relationships with shareholders that encourage them to engage with the Company.

The Board is committed to achieving best practice investor relations. Financial and operational information and key corporate governance information (including Precinct's Shareholder Communications Policy) can be accessed at www.precinct.co.nz.

An annual investor relations plan has been established and is reviewed annually. This plan details the investor relations approach to e-communications, roadshows, investor briefings, site visits, blackout periods, financial reporting and other items. Enquiries from shareholders can be voiced at the Annual Shareholder Meeting, or emailed through using the contact details on our website. A key objective of the plan is to ensure accurate continuous disclosure to the NZX.

Precinct shareholder approval of major decisions which may change the nature of Precinct is sought. In 2025 Precinct lodged a copy of its notice of annual meeting on its website at least 20 working days prior to its annual shareholder meeting and published a virtual meeting guide ahead of that meeting. Where practicable, Precinct endeavours to hold its shareholder meetings as hybrid meetings but may from time to time hold a virtual-only meeting where Precinct believes the physical meeting will be poorly attended (such as the special shareholder meeting to approve the stapling proposal in 2023).

The 2026 Annual Meeting of Shareholders (ASM) is scheduled for: 20 November 2026

It will be a hybrid (physical and virtual) Shareholder Meeting with more details on the meeting to be provided in the coming months.

NZ RegCo Rulings and Waivers

During the year to 30 June 2026, Precinct relied on the NZ RegCo Rulings and Waivers described below.

Stapling and non-standard designation

On 1 July 2023, the shares of Precinct Properties New Zealand Limited (**Precinct**) were stapled together with shares of Precinct Properties Investments Limited (**Precinct Investments**) in accordance with a Stapling Deed dated 7 June 2023 between Precinct and Precinct Investments (**Stapling**). The stapled shares of Precinct and Precinct Investments have traded since 3 July 2023 under the ticker code 'PCT'. The implications of Stapling are further described in a notice of special meeting of shareholders dated 18 April 2023.

NZX has granted Precinct and Precinct Investments a non-standard designation, due to the complexity of the Stapling arrangements.

NZX Listing Rule waivers and rulings relating to Stapling

On 18 April 2023, NZ RegCo agreed to grant certain waivers and rulings in connection with the Stapling, subject to certain conditions, as follows:

- A ruling that the Directors do not have a "Disqualifying Relationship" as a consequence of their appointment as directors of Precinct Investments under Precinct Properties Group structure, in order to allow the Independent Directors of Precinct Investments to also be Independent Directors of Precinct, as required by the Listing Rules. No other 'Disqualifying Relationships' exist;
- A waiver from Listing Rules 2.2 to 2.5 and 2.7 to 2.8 to permit:
  - the Precinct board and Precinct Investments board to be made up of the same people;
  - the Precinct board to be deemed to be appointed (or removed) if appointed to (or removed from) Precinct Investments board; and
  - the Precinct board members to retire from the Precinct board by rotation at the same time as they retire from Precinct Investments board;
- A waiver from Listing Rule 2.10.1 to permit the directors of one stapled entity to vote on matters in which they are "interested" due to being a director of the other stapled entity. Directors will not be permitted to vote on matters in which they are "interested" by virtue of a relationship or interest other than their directorship of the stapled entities;
- A waiver from Listing Rule 2.11 to permit the pooling of director remuneration for Precinct Properties Group, and the approval of director remuneration by way of single resolution of shareholders;
- A waiver from Listing Rules 2.14.1, 2.14.2, 7.8 and 7.9 to permit Precinct Properties Group to provide consolidated notices of meetings to shareholders;
- A waiver from Listing Rules 3.13, 3.14 and 3.15 to permit the stapled entities to announce, via NZX, issues, acquisitions, conversions or redemptions of securities on a consolidated basis;
- A ruling under Listing Rule 4.6.1 to enable Stapled Shares to be issued to any employee of the Precinct Properties Group;
- A ruling that, for the purposes of paragraph (f) of the definition of "Related Party" in the Listing Rules the word "Issuer" be interpreted as a reference to either Precinct or Precinct Investments;
- A ruling that, for the purposes of the Listing Rules in respect of Precinct Properties Group, "Material Information" means information in respect of Precinct Properties Group;
- A waiver from Listing Rules 3.5, 3.6, 3.7 and 3.8 to permit Precinct Properties Group to provide the information required in annual reports and annual and half-yearly results announcements on a consolidated basis;
- A waiver from Listing Rule 8.3 to permit Precinct Properties Group to provide consolidated statements of shareholdings to shareholders which shows their Precinct Properties Group holdings; and
- A ruling that, for the purposes of the Listing Rules in respect of Precinct Properties Group, the "Average Market Capitalisation" and "Average Market Price", where used in the Listing Rules refers to the combined "Average Market Capitalisation" and "Average Market Price" of Precinct Properties Group respectively.

A full copy of the NZ RegCo waiver and ruling decision dated 18 April 2023 is available from https://www.nzx.com/companies/PCT/documents.

Risk Management

Our Approach

Precinct has a robust risk assessment process and is committed to providing a clear risk management and reporting framework for the business to operate under to achieve its objectives, whilst ensuring all risks are understood and managed.

Reporting Framework

<table>
<tr><th colspan="3">Responsible group</th><th>Description of responsibility</th></tr>
<tr><td colspan="3">Precinct Board</td><td>• Determine the nature and extent of the risks it is willing to take to achieve the business strategy
• Establish the parameters for each risk</td></tr>
<tr><td colspan="3">Audit and Risk Committee</td><td>• Delegated authority in assessing effectiveness of internal controls and risk management processes
• Delegated authority to regularly oversee and review the Risk Register</td></tr>
<tr><td colspan="3">Executive</td><td>• Input into Board's process for setting risk parameters
• Lead and execute Precinct's approach to risk
• Oversee reporting and identification of emerging risks</td></tr>
<tr><td>Development control group</td><td>Operational management</td><td>Health and Safety committee</td><td>• Implement and maintain risk management policies
• Create an environment that embraces risk management
• Audit and monitor all development sites</td></tr>
<tr><td>Contractors</td><td>Employees</td><td>Other</td><td>• Day-to-day responsibility of managing risk
• Report and maintain internal risk and hazard registers</td></tr>
</table>

Key Business Risks

External

<table>
<tr><th>Risks and impacts</th><th>How we manage the risk</th><th>Change</th><th>Movement in the period</th></tr>
<tr><td>Economy and property market
Market risk arises from adverse changes in the New Zealand economic environment, regulatory environment and the broader investment market. Changes may result in an impact in property values and amount of income generated by them.</td><td rowspan="2">Maintain a proactive and strategic approach to manage property risks it can influence.

Providing quality premises matched by high service levels and building strong relationships.

Undertake annual business planning process to review the portfolio and help mitigate these risks.</td><td rowspan="2">►</td><td rowspan="2">New Zealand's economy started to recover gradually during the year, supported by lower interest rates and improving confidence. However, heightened geopolitical tensions, increased market volatility and renewed inflationary pressures have contributed to greater uncertainty regarding the economic outlook.

Investment property valuations have remained broadly stable over the last 12 months, with investment volumes improving.

Precinct’s directly held investment properties continue to perform well and demand for premium-grade office space remains robust.</td></tr>
<tr><td>Occupier market and client default
A weakening occupier market through lack of business activity and investment, as well as unanticipated client default, can directly impact the income and value of each individual asset.</td></tr>
</table>

Corporate Governance

Risks and impacts	How we manage the risk	Change	Movement in the period
Insurance risk The risk of being unable to continue to obtain insurance cover, or following an event, not having sufficient cover in place to repay creditors. This could result in significant business interruption.	Engage directly with a wide range of local and international insurers. Ensure the insurance market has a good understanding of the portfolio and its risks.	►	Following a period of high insurance premiums, there has been a reduction in the period, particularly in Wellington. Precinct continues to proactively engage with the insurance market on renewals and continues to secure coverage.
Climate risk Climate risk includes physical risks (acute and chronic) and transitional risks. Physical risks could include events such as flooding, severity and frequency of storms and sea level rise. These risks could reduce revenue, increase maintenance capex and reduce asset values. Transitional risks include risks of transitioning to a low carbon economy including regulatory change. These risks could reduce the demand for Precinct's products and services or increase compliance costs.	The Precinct Board has overall responsibility for the oversight of climate-related risks and opportunities. The Board's ESG Committee supports this role through governance of Precinct's sustainability strategy, including climate-related physical and transitional risks, informed by management and internal ESG sub-committees. A Climate Risk Register is provided on a quarterly basis by management to the Audit & Risk Committee, with material climate-related and emerging risks reported to the Board as required.	►	Precinct recognises that climate-related risks and opportunities are an important consideration in the ongoing operation of our business and the long-term value of our portfolio. We continue to assess our impacts on people and the environment, alongside the physical and transition risks associated with climate change. Precinct's climate-related disclosures are prepared in accordance with the External Reporting Board's (XRB) Aotearoa New Zealand Climate Standards. Precinct's FY26 Climate Statement will be published in October 2026 and made available on our website.

Internal

Risks and impacts	How we manage the risk	Change	Movement in the period
Development			
Development risk Development projects are inherently subject to uncertainties. They are entered into on the basis of assumed future costs, values and income levels. An increased level of development risk has the potential to make meeting covenant obligations and overall solvency challenging.	Ensure expected returns from developments adequately compensate Precinct for the level of risk undertaken before approval. Through due diligence, Precinct understands the project risks before commitment. Before commitment, ensure funding is in place and committed gearing stays within acceptable levels. Establishing a procurement plan and engaging contractors early to mitigate cost escalation or contractor default. Undertake substantial pre-leasing prior to commencement of development.	►	An appropriate level of development activity is underway however the risk has been reduced through completions, material progress on existing projects, reasonable levels of pre-commitment, and fixed price contract agreements in place.
Financial			
Interest rate management Interest rate risk arises through changes in interest rate market conditions leading to earnings volatility or breach of interest cover covenant levels.	Manage by aligning the interest rate re-pricing profile with the re-pricing profile of Precinct's gross rental income. Establish interest rate swaps to manage exposure within a band reviewed by the Board annually and monitored by the Audit and Risk Committee and Board quarterly.	▲	Short-term interest rates reduced during the period but are forecast to increase over the next 12 months. The RBNZ is generally expected to increase the official cash rate to a neutral level as the economic recovery continues. Precinct was 57% hedged through the use of interest rate swaps at 30 June 2026 (June 2025: 83%).
Refinancing risk (liquidity) Having insufficient funds to refinance debt when it falls due and sustain the ongoing operations of the business.	Implemented a Financial Risk Management Policy in 2011 which is reviewed annually providing a clear framework ensuring risks are managed and understood. Diversified funding away from sole reliance on bank funding through alternative sources. Staggering the maturity profile of facilities providing adequate time to pursue alternatives to refinancing.	►	Precinct did not have any debt maturities in FY26. Looking ahead, the company has around $250 million of non-bank debt maturing in FY27 and has a funding plan in place to actively manage this profile. Precinct continues to maintain sufficient funding capacity to deliver our committed developments.
Gearing levels An increase in gearing levels outside suitable industry standards could increase the risk of breaching financing covenants and may increase borrowing costs.	Precinct's Financial Risk Management Policy is reviewed annually. Ensure no capital commitment is entered into without funding in place. Maintain adequate headroom in relation to gearing covenants to withstand portfolio devaluations which may be anticipated through the property cycle.	▼	Precinct actively reduced gearing levels throughout FY26 through a number of targeted capital management intiatives including an equity raise, settlement of asset sales, and capital partnering intiatives. Following a highly active year, Precinct's balance sheet is in a strong position.
People			

Risks and impacts	How we manage the risk	Change	Movement in the period
Staff Staff are critical to ongoing success and execution of strategy. Failure to maintain a high level of experience and skill could impact business performance.	Ensure a strong focus on team engagement and enhancement. Maintain ongoing succession planning and retention structures within the Company. Regularly review performance appraisals of employees and directors and benchmark remuneration packages with the wider market.	►	Our staff remain a key focus for the business with a number of promotions, training and development occurring during the year. Precinct's "Three Pillars" Health, Safety & Wellbeing strategy focus on the delivery of the wellbeing programs under Physical, Mental and Financial pillars.
Health and safety Unsafe work environments may lead to accidents (employees, clients, contractors and visitors) resulting in harm to people, financial loss and/or business continuity.	Provide ongoing individual, group and industry training. Maintain a hazard register that identifies hazards where contractors are required to take precaution. Registers are subject to annual review. Monitor any live sites to ensure oversight of Health and Safety matters. Ensure contractor pre-qualification. Provide training and KPIs for all Precinct staff. Dedicated Senior Health & Safety Adviser employed by Precinct.	►	Appropriate monitoring and reporting continue to be implemented and refined to mitigate any potential risk. Further information on Health and Safety is included on Precinct's website.
Modern Slavery Precinct is committed to respecting and supporting the human rights of our employees and all those whose lives we impact through our supply chain. Given the complexity of the construction industry supply chain, Precinct may unknowingly be complicit in human rights abuses through the purchase of products or services.	Identifying areas with potential risk for forms of modern slavery in our supply chain. Engaging highly-reputable contractors with New Zealand-domiciled management teams.	►	Precinct has a Supplier Code of Conduct which supports our commitment to advance social and environmental responsibility beyond our own operations to our supply chain. It should be read together with Precinct's commitments in respect of Health & Safety, Diversity & Inclusion, Sustainability, Modern Slavery and Mental Health and Wellbeing, all of which can be found on Precinct's website. There is currently a Modern Slavery Bill before Parliament. It passed its first reading in April 2026, public submissions have closed and the select committee report is due by the end of August 2026. Precinct is monitoring the progress of this bill and will adapt its policies and supplier contracts accordingly.

Statutory Information

Shareholder information

As at 30 June 2026

Twenty largest shareholders

Rank	Holder name	No. of stapled securities	% of total stapled securities
1.	HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD	343,969,410	18.56
2.	BNP PARIBAS NOMINEES (NZ) LIMITED - NZCSD	244,205,667	13.18
3.	FORSYTH BARR CUSTODIANS LIMITED	217,620,508	11.75
4.	ACCIDENT COMPENSATION CORPORATION - NZCSD	172,068,826	9.29
5.	CUSTODIAL SERVICES LIMITED	110,570,965	5.97
6.	APEX CUSTODIAN NOMINEES (NZ) LIMITED - NZCSD	59,253,311	3.20
7.	CITIBANK NOMINEES (NEW ZEALAND) LIMITED - NZCSD	54,938,814	2.97
8.	HSBC NOMINEES A/C NZ SUPERANNUATION FUND NOMINEES LIMITED - NZCSD	53,049,789	2.86
9.	JPMORGAN CHASE BANK NA NZ BRANCH-SEGREGATED CLIENTS ACCT - NZCSD	52,356,553	2.83
10.	NEW ZEALAND DEPOSITORY NOMINEE LIMITED	48,290,290	2.61
11.	HSBC NOMINEES (NEW ZEALAND) LIMITED A/C STATE STREET -NZCSD	41,679,892	2.25
12.	FNZ CUSTODIANS LIMITED	36,111,281	1.95
13.	ADMINIS CUSTODIAL NOMINEES LIMITED	29,454,678	1.59
14.	JBWERE (NZ) NOMINEES LIMITED	28,525,998	1.54
15.	PT (BOOSTER INVESTMENTS) NOMINEES LIMITED	24,897,754	1.34
16.	GENERATE KIWISAVER PUBLIC TRUST NOMINEES LIMITED	22,457,769	1.21
17.	SIMPLICITY NOMINEES LIMITED - NZCSD	21,917,461	1.18
18.	FORSYTH BARR CUSTODIANS LIMITED	20,177,563	1.09
19.	NZX WT NOMINEES LIMITED	13,353,030	0.72
20.	INVESTMENT CUSTODIAL SERVICES LIMITED	10,718,396	0.58
	Top 20 holders of stapled securities	**1,605,617,955**	**86.66**

Source: Computershare. The information above includes Shares held in custody by New Zealand Central Securities Depository Limited.

Shareholder distribution

Range	Total holders	No. of stapled securities	% of total stapled securities
1 - 499	100	21,491	0.00
500 - 999	105	67,977	0.00
1,000 - 1,999	192	262,295	0.01
2,000 - 4,999	630	2,127,315	0.11
5,000 - 9,999	1,035	7,302,600	0.39
10,000 - 49,999	2,767	63,074,468	3.40
50,000 - 99,999	564	38,567,734	2.08
100,000 - 499,999	332	61,914,075	3.34
500,000 - 999,999	18	11,843,763	0.64
1,000,000 Over	45	1,667,667,634	90.01
Total	**5,788**	**1,852,849,352**	**100.00**

Source: Computershare

Substantial Financial Product Holders

Substantial product holders - stapled securities

Quoted financial product holder	Number of stapled securities held at date of notice	%	Date of notice
Milford Asset Management Limited	**225,454,981**	12.168	**4-Feb-2026**
Forsyth Barr Investment Management Limited	**188,848,611**	10.192	**6-May-2026**
Accident Compensation Corporation (ACC)	**146,065,028**	9.208	**1-Mar-2024**
FirstCape Group Limited	**113,360,225**	6.118	**12-May-2026**
Harbour Asset Management Limited	**111,124,126**	5.997	**11-May-2026**

Note the number of shares above are according to notices filed only if the total number of a shareholder changes by 1% or more since the last notice filed.
Source: NZX Substantial product holding notices. The percentages have been calculated based on the quoted voting products on issue as at the date of the notice.

As at 30 June 2026, Precinct had 1,852,849,352 quoted voting products on issue.

Substantial product holders - PCTHC convertible notes

Quoted financial product holder	$ amount of convertible notes held at date of notice	%	Date of notice
Forsyth Barr Investment Management Limited	**33,238,000**	39.104	**23-Feb-2026**
ANZ New Zealand Investments Limited	**7,544,000**	8.875	**29-Apr-2026**

Source: NZX Substantial product holding notices.

The total principal amount of PCTHC convertible notes on issue as at 30 June 2026 was $85,000,000.

Substantial product holders - PCTHB convertible notes

Quoted financial product holder	$ amount of convertible notes held at date of notice	%	Date of notice
ANZ New Zealand Investments Limited	**7,943,000**	12.220	**29-Apr-2026**
Forsyth Barr Investment Management Limited	**6,900,000**	10.615	**13-Mar-2026**
ANZ Bank New Zealand Limited	**15,000**	0.023	**29-Apr-2026**

Source: NZX Substantial product holding notices.

The total principal amount of PCTHB convertible notes on issue as at 30 June 2026 was $65,000,000.

Donations

The Group made donations of $136,000 during the year to 30 June 2026 (FY25: $112,000). No political donations have been made during the year to 30 June 2026.

Credit Rating

As at the date of this Annual Report, Precinct does not have a public credit rating.

Bondholder information

As at 30 June 2026

Twenty largest PCT030 bondholders

Rank	Holder name	No. of bonds	% of issued bonds
1.	CUSTODIAL SERVICES LIMITED	19,759,000	13.17
2.	BNP PARIBAS NOMINEES (NZ) LIMITED - NZCSD	19,517,000	13.01
3.	FORSYTH BARR CUSTODIANS LIMITED	18,049,000	12.03
4.	FNZ CUSTODIANS LIMITED	15,292,000	10.19
5.	GENERATE KIWISAVER PUBLIC TRUST NOMINEES LIMITED	13,077,000	8.72
6.	PT (BOOSTER INVESTMENTS) NOMINEES LIMITED - RETAIL - NZCSD	12,966,000	8.64
7.	HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD	8,700,000	5.80
8.	APEX CUSTODIAN NOMINEES (NZ) LIMITED - NZCSD	6,608,000	4.41
9.	ANZ BANK NEW ZEALAND LIMITED - NZCSD	5,162,000	3.44
10.	INVESTMENT CUSTODIAL SERVICES LIMITED	3,257,000	2.17
11.	FORSYTH BARR CUSTODIANS LIMITED	2,553,000	1.70
12.	FORSYTH BARR CUSTODIANS LIMITED	2,538,000	1.69
13.	WESTPAC BANKING CORPORATE NZ FINANCIAL MARKETS GROUP -NZCSD	2,413,000	1.61
14.	PUBLIC TRUST CLASS 10 NOMINEES LIMITED - NZCSD	1,996,000	1.33
15.	JBWERE (NZ) NOMINEES LIMITED	1,782,000	1.19
16.	NZPT CUSTODIANS (GROSVENOR) LIMITED - NZCSD	1,150,000	0.77
17.	PATHFINDER NOMINEES LIMITED - NZCSD	900,000	0.60
18.	NZX WT NOMINEES LIMITED	848,000	0.57
19.	FNZ CUSTODIANS LIMITED	797,000	0.53
20.	WOOLF FISHER TRUST INCORPORATED	780,000	0.52
	Top 20 holders of PCT030 bonds	**138,144,000**	**92.10**

Source: Computershare. The information above includes Bonds held in custody by New Zealand Central Securities Depository Limited.

Bondholder distribution - PCT030

Range	Total holders	No. of bonds	% of issued bonds
5,000 - 9,999	68	496,000	0.33
10,000 - 49,999	249	5,380,000	3.59
50,000 - 99,999	26	1,651,000	1.10
100,000 - 499,999	22	3,829,000	2.55
500,000 - 999,999	5	3,825,000	2.55
1,000,000 Over	16	134,819,000	89.88
Total	**386**	**150,000,000**	**100.00**

Source: Computershare

Bondholder distribution - PCT040

Rank	Holder name	No. of bonds	% of issued bonds
1.	HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD	46,765,000	26.72
2.	CUSTODIAL SERVICES LIMITED	46,460,000	26.55
3.	FORSYTH BARR CUSTODIANS LIMITED	22,936,000	13.11
4.	FNZ CUSTODIANS LIMITED	8,564,000	4.89
5.	GENERATE KIWISAVER PUBLIC TRUST NOMINEES LIMITED	8,168,000	4.67
6.	APEX CUSTODIAN NOMINEES (NZ) LIMITED - NZCSD	7,291,000	4.17
7.	BNP PARIBAS NOMINEES (NZ) LIMITED - NZCSD	6,445,000	3.68
8.	FORSYTH BARR CUSTODIANS LIMITED	3,159,000	1.81
9.	JBWERE (NZ) NOMINEES LIMITED	1,945,000	1.11
10.	INVESTMENT CUSTODIAL SERVICES LIMITED	1,782,000	1.02
11.	NZX WT NOMINEES LIMITED	1,120,000	0.64
12.	PATHFINDER NOMINEES LIMITED - NZCSD	740,000	0.42
13.	I J INVESTMENTS LIMITED	700,000	0.40
14.	FORSYTH BARR CUSTODIANS LIMITED	686,000	0.39
15.	HUGH MCCRACKEN ENSOR	500,000	0.29
16.	CUSTODIAL SERVICES LIMITED	492,000	0.28
17.	PUBLIC TRUST CLASS 10 NOMINEES LIMITED - NZCSD	418,000	0.24
18.	JBWERE (NZ) NOMINEES LIMITED	350,000	0.20
19.	FNZ CUSTODIANS LIMITED	345,000	0.20
20.	FORSYTH BARR CUSTODIANS LIMITED	275,000	0.16
	Top 20 holders of PCT040 bonds	**159,141,000**	**90.94**

Source: Computershare. The information above includes Bonds held in custody by New Zealand Central Securities Depository Limited.

Bondholder distribution - PCT040

Range	Total holders	No. of bonds	% of issued bonds
5,000 - 9,999	74	433,000	0.25
10,000 - 49,999	356	7,517,000	4.30
50,000 - 99,999	63	3,685,000	2.11
100,000 - 499,999	37	6,104,000	3.49
500,000 - 999,999	4	2,626,000	1.50
1,000,000 Over	11	154,635,000	88.36
Total	**545**	**175,000,000**	**100.00**

Source: Computershare

Green Assets

Value of Eligible assets[1]:

Eligible assets comprise a minimum (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

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 valuations per the financial statements dated 26 August 2026 and is subject to independent assurance. The FY26 use of proceeds report and limited assurance report can be accessed here.

Building Name	Address	Use	Status	Last Assurance	NABERSNZ Rating	Green Star Rating	Asset Value (NZ$m)[1]	Allocation of proceeds per eligible asset (NZ$m)
GHD House	21 Queen St, Auckland	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	15 Customs St, Auckland	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	34 Bowen St, Auckland	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]	1 Queen St, Auckland	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	1 Bowen St, Auckland	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 Assets values represent independently assessed valuations 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 Built rating
3 Deloitte Centre valuation excludes the InterContinental hotel which was 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

Directors’ interests

As at 30 June 2026

Details of Director interests in Precinct Stapled Securities[1]

Director	2026 Number of shares	2025 Number of shares
Chris Meads	150,000[2]	50,000
Anne Urlwin	149,909[3]	91,128
Mark Tume	46,901[4]	41,261
Christopher Judd	42,250[5]	-
Nicola Greer	40,000[6]	40,000
Alison Barrass	8,241[7]	-

1 As at 30 June 2026, no director has a relevant interest in Precinct's quoted convertible notes or bonds.
2 Relevant interest in beneficial ownership of 150,000 stapled securities held by Sharesies Nominee Limited.
3 Relevant interest in beneficial ownership of 149,909 stapled securities held by Clifton Creek Limited.
4 Relevant interest in beneficial ownership of 40,261 stapled securities held by Tume Family Trust, and 6,640 stapled securities held by Sharesies Nominee Limited.
5 Relevant interest in beneficial ownership of 42,250 stapled securities held by Sharesies Nominee Limited.
6 Relevant interest in beneficial ownership of 40,000 stapled securities held by Greer Seeto No. 2 Trust.
7 Relevant interest in beneficial ownership of 8,241 stapled securities held by Sharesies Nominee Limited.

As outlined in Precinct's Board Charter, Directors are encouraged to own financial products in Precinct in their own name (or through associated interests). In the case of Independent Directors, the Boards of Precinct have resolved that Independent Directors are expected to generally hold, as a minimum, shares equal in value to 50% of one year’s, before tax, director base fees, and to accumulate this holding over the first three years in office.

Set out in the table below are disclosures made by Directors in respect of changes in shareholdings in Precinct Stapled Securities during the period 1 July 2025 to 30 June 2026 for the purposes of section 148(2) of the Companies Act:

Name of director	Date of transaction	Nature of transaction	Number and class of shares (stapled securities)	Nature of interest	Consideration paid or received
Anne Urlwin	17 October 2025	Acquisition in placement	10,460	Beneficial owner	$12,865.80
Alison Barrass	17 October 2025	Acquisition in placement	8,130	Beneficial owner and registered holder	$9,999.90
Alison Barrass	24 October 2025	Transfer of legal interest with no change in beneficial ownership	8,130	Beneficial owner	$0.00
Anne Urlwin	7 November 2025	Acquisition under share purchase plan	28,321	Beneficial owner	$34,118.31
Mark Tume	10 November 2026	Acquisition under share purchase plan	6,640	Beneficial owner	$7,999.21
Alison Barrass	16 December 2025	On-market acquisition pursuant to dividend reinvestment order	111	Beneficial owner	$131.54
Chris Judd	2 March 2026	On-market acquisition	42,250	Beneficial owner	$46,922.50
Chris Meads	2 March 2026	On-market acquisition	50,000	Beneficial owner	$55,500.00
Anne Urlwin	2 March 2026	On-market acquisition	20,000	Beneficial owner	$21,800.00
Chris Meads	10 March 2026	On-market acquisition	50,000	Beneficial owner	$53,000.00

Directors' interests

The following director interests were recorded since the last report.

Alison Barrass
Appointed as a director of Summerset Group Holdings Limited, effective from 1 September 2026.
Appointed as a director of Contact Energy Limited, effective from 1 September 2026.
Acquired 111 Precinct Stapled Securities on market.
Acquired 8,130 Precinct Stapled Securities under the Placement announced to the market on 13 October 2025.

Chris Judd
Appointed as a Non-Executive Independent Director of GPT Funds Management Limited.
Appointed as an independent member of the Investment Committee of Corval Partners Limited
Appointed as a Non-Executive Independent Director of Richmond Bridge.
Acquired 42,250 Precinct Stapled Securities on market.

Chris Meads
Acquired 50,000 Precinct Stapled Securities on market

Mark Tume
Ceased to be Chair of Te Atiawa Iwi Holdings Limited Partnership.
Acquired 6,640 Precinct Stapled Securities on market under a share purchase plan.

Anne Urlwin
Acquired 20,000 Precinct Stapled Securities on market.
Acquired 28,321 Precinct Stapled Securities under a share purchase plan.
Acquired 10,460 Precinct Stapled Securities under the Placement announced to the market on 13 October 2025.

Details of Subsidiary Directors Interests

The following interests of subsidiary directors were recorded since the last report.

Scott Pritchard
Acquired beneficial interest in 1,581 ordinary shares as a participant in Precinct Properties Employee Share Scheme.
Acquired 162,601 ordinary shares in the placement announced to the market on 13 October 2025.
Vesting of performance share rights and issue of 269,780 ordinary shares pursuant to a long term incentive plan.

George Crawford
Acquired beneficial interest in 1,581 ordinary shares as a participant in Precinct Employee Share Scheme.
Acquired 182,926 ordinary shares in the placement announced to the market on 13 October 2025.
Vesting of performance share rights and issue of 150,051 ordinary shares pursuant to a long term incentive plan.

Richard Hilder
Acquired beneficial interest in 1,581 ordinary shares as a participant in Precinct Properties Employee Share Scheme.
Vesting of performance share rights and issue of 77,949 ordinary shares pursuant to a long term incentive plan.

Louise Rooney
Acquired beneficial interest in 1,581 ordinary shares as a participant in Precinct Properties Employee Share Scheme.
Vesting of restricted share rights and issue of 15,038 ordinary shares pursuant to a long term incentive plan.

Emma de Vries
Nil in period.

Nicola McArthur
Nil in period.

Remuneration Report

Remuneration Report

Precinct's approach to remuneration reflects the Board’s commitment to strong governance, accountability and sustainable long-term value creation.

On behalf of the People and Performance Committee (PPC), I am pleased to present Precinct's FY26 Remuneration Report.

Chris Meads, Chair of Precinct People and Performance Committee

Dear Shareholders,

FY26 was the first full year operating under the executive remuneration framework introduced following the comprehensive review undertaken in FY25. The revised framework was designed to strengthen the link between remuneration outcomes, company performance and shareholder interests, while continuing to support the attraction, retention and motivation of the high-calibre people required to deliver Precinct's long-term strategy.

The Committee is encouraged by how the framework has operated during its first year. The revised short-term and long-term incentive arrangements provide a clear line of sight between reward and performance, balancing the delivery of annual business objectives with measures that support sustainable long-term value creation. The framework has strengthened the connection between remuneration outcomes and company performance, while providing a clearer, more consistent and market-aligned approach to executive remuneration.

The revised STI scorecard has prioritised and clarified the most important aspects of business performance and allows for transparent measurement of performance.

While the effectiveness of the framework will continue to be monitored over time, the Board is satisfied that it is operating as intended and remains consistent with the principles set out in Precinct’s Executive Remuneration and Reward Policy.

During FY26, Precinct continued to execute against its strategic priorities in a challenging market environment. The business delivered strong leasing and client outcomes, maintained a disciplined approach to capital management and progressed key development and investment initiatives. Performance across the year reinforced the importance of a balanced remuneration framework that recognises achievement across both financial and non-financial measures, while ensuring remuneration outcomes appropriately reflect overall business performance.

The Committee remains committed to ensuring our remuneration arrangements are transparent, aligned with shareholder interests and support the delivery of Precinct's long-term strategy.

On behalf of the Board, I would like to thank our people for their commitment and contribution during the year. Their efforts continue to underpin Precinct's performance and position the business for future success.

Our remuneration governance framework

Precinct's remuneration governance framework is designed to support the performance of Precinct's business and its strategy. It is overseen by Precinct's People and Performance Committee which is guided by Precinct's Remuneration Policy available in Precinct's People and Performance Committee Charter. Further information relating to the People and Performance Committee is set out in Corporate Governance, Principle 3 - Board Committees and in section 3.2 within this remuneration report. Information regarding attendance at People and Performance Committee meetings for the year to 30 June 2026 can be found on page 34.

External advisors

Remuneration benchmarking of Directors and Executives is undertaken regularly by external remuneration consultants. The assessment of Precinct's performance targets and vesting of LTI rights is calculated by a recognised independent party that the Board reasonably considers has the expertise, experience and access to the necessary data to carry out the calculation.

Employee engagement

Employee engagement is fundamental to Precinct's long-term success. Engaged teams are better equipped to deliver for our clients, shareholders and stakeholders while contributing to a high-performance team and culture. We remain focused on listening to our people, investing in leadership capability, and creating opportunities for growth that support the delivery of our strategic objectives.

Gender pay gap

Closing the gender pay gap remains an important focus for the People and Performance Committee. The revised remuneration framework was designed to strengthen the link between remuneration outcomes, company performance and shareholder interests, while supporting the attraction and retention of the talent required to deliver our strategy. While these changes have influenced our reported gender pay gap, which is measured on base salary, the framework is now embedded and our focus remains on continuing to reduce the gap over time. Precinct's gender pay gap reporting is detailed in section 7.2.

Director fees review

Following a review of Director remuneration undertaken by PwC, modest increases to the fees for the Chairs of the ESG and People and Performance Committees were approved by shareholders at the 2025 Annual Shareholder Meeting. In line with best market practice, the Board Chair's fee was also restructured to comprise of a single fee, rather than separate base and committee fees. When assessed across total Director fees, the overall increase in director remuneration approved by shareholders is 0.97%.

Chris Meads,
Chair, People and Performance Committee

2. Director remuneration

2.1 Fees approved by shareholders

Precinct does not utilise a director fee pool and instead sets fees based on the role of each director. Fees approved by shareholders in 2025 are shown in the table below.

Current director position and fee rate	$ per annum (plus GST, if any)	$ hourly rate (plus GST, if any)
Chair	214,240	
Independent Director	98,800	
Audit and Risk Committee Chair	23,000	
People and Performance Committee Chair	20,000	
Environment, Social & Governance Committee Chair	20,000	
Audit and Risk Committee Member	11,900	
People and Performance Committee Member	10,000	
Environment, Social & Governance Committee Member	10,000	
Due Diligence Committee Chair (ad hoc hourly rate)		380
Due Diligence Committee Member (ad hoc hourly rate)		350
Annual Cap for Due Diligence Committee Fees	100,000	

2.2 Total remuneration paid to each Precinct director for FY26

Role (Amounts in $)	30 June 2026					Total
	Board	Audit and Risk Committee	ESG Committee	People and Performance Committee	Due Diligence Committee	
Anne Urlwin, Board Chair	202,004	4,564	3,836	3,836	4,550	218,790
Chris Judd, Independent Director	98,800	-	10,000	10,000	-	118,800
Nicola Greer, ESG Committee Chair	98,800	11,900	19,041	-	4,550	134,291
Mark Tume, Audit and Risk Committee Chair	98,800	21,849	-	-	-	120,649
Chris Meads, People and Performance Committeee Chair	98,800	11,900	-	19,041	4,940	134,681
Alison Barrass, Independent Director	98,800	-	10,000	10,000	-	118,800
Total	**696,004**	**50,214**	**42,877**	**42,877**	**14,040**	**846,012**

No other remuneration or benefit was provided by the Group during the period to any director or former director of any Group member. Precinct does not offer share incentives or share options to directors. Directors are not entitled to any retirement benefits.

2.3 Insurance and indemnity

As permitted by the constitution and the Companies Act 1993, Precinct has indemnified its directors and officers, and the directors of its subsidiaries against potential liabilities and costs they may incur for acts or omissions in their capacity as directors. During the financial year, Precinct paid insurance premiums in respect of directors' and officers' liability insurance which covers risks normally covered by such policies arising out of acts or omissions of directors and officers in their capacity as such. Insurance is not provided for criminal liability or liability or costs in respect of which an indemnity is prohibited by law.

3. Employee remuneration framework

The People and Performance Committee is committed to providing shareholders with clear and transparent information regarding the link between Precinct's performance and remuneration outcomes. The performance and remuneration framework supports the company's strategy and is set out on the following page.

Employee Share Scheme (ESS)

Precinct operates an Employee Share Scheme that enables employees to acquire shares in Precinct at no cost (under the current NZ tax legislation). The main objective of the ESS is to recognise the important contribution Precinct employees make to the overall success of our business. It was established in 2022 and continues to be well received by Precinct employees. At 30 June 2026 there were 64 participants in the ESS. The Boards of Precinct consider the ESS aligns the interests of the employees with those of Precinct and its shareholders and aims to assist Precinct in retaining and motivating employees.

Executive Remuneration and Reward policy

Precinct's Executive Remuneration and Reward policy (available at www.precinct.co.nz/investors/corporate-governance) is guided by the following principles

- We are a performance-driven organisation. Our executive team strives to deliver superior business outcomes, and we are committed to rewarding achievement of superior performance through remuneration.
- We align executive performance expectations to our business strategy and key result areas, to ultimately drive shareholder returns.
- Our remuneration practices are designed to attract, retain and motivate high calibre executives to drive both strong short-term performance outcomes and sustainable long term shareholder value for Precinct shareholders.
- We consider comparable companies and markets when sourcing benchmark data to underpin remuneration decision-making.
- We disclose the principles of our remuneration management to executives and key stakeholders.

The Remuneration and Reward framework supports the attraction, retention and motivation of high calibre executives, while maintaining a strong focus on performance, accountability and long-term value creation for shareholders.

3.1 Remuneration framework components

Precinct's Strategy	Strategic Pillars		
Leverage the integration of our strategic pillars to create vibrant, mixed-use precincts that provide quality experiences for the people who live, visit or come to work in our spaces, while delivering long-term value to shareholders.	Core Investments	Development	Capital Partnering

Underpinned by Remuneration Framework objectives

- Is market competitive to attract, motivate and retain talented people
- Rewards Precinct people for strong business performance and long-term shareholder value
- Supports delivery of Precinct's business strategy
- Aligns with creating sustainable value for shareholders
- Contributes to Precinct's culture and drives appropriate behaviours
- Is transparent, fair and easy to understand

With remuneration delivered to Precinct's CEO, Executive Team and selected other senior managers through:

Fixed annual remuneration (FAR)

FAR means base salary, superannuation contributions at 3.5%, car parking, insurance benefits and annual leave payments that exceed base salary (calculated in accordance with the Holidays Act 2003)

Set at a range around the median of market benchmarks taking into account skills and experience

Cash (base salary) and matched Kiwisaver contributions at statutory rate

Performance-linked variable remuneration

Short Term Incentive (STI)*

Performance-based remuneration focused on achieving ambitious business objectives set out in Precinct's annual business plan.

Gates for STI award from FY26 onwards are FFO, health and safety performance and ethical conduct.

Cash

Awarded 100% in cash at end of year based on company and individual performance.

Deferred Equity

A portion of STI above a threshold will be deferred into equity (share rights) deliverable in the future.

Long Term Incentive (LTI)

Performance based remuneration (PSRs)

Historically, service based remuneration (RSRs) have been issued.

Performance Share Rights (PSRs)

PSRs granted at start of the year with vesting subject to testing of performance hurdles at end of 3 years.

Delivered in equity to align LTI participants with shareholders.

Performance-based remuneration aligned with shareholder returns.

Restricted Share Rights (RSRs)

Historic RSRs granted with vesting subject to service conditions at end of 3 or 4 years.

Delivered in equity to align LTI participants with shareholders.

These are historic and no longer form part of annual awards.

Governed by

People and Performance Committee and the Board determining the FAR, STI and LTI remuneration of the CEO and the Executive Team and the LTI remuneration of selected other senior managers, with the Board retaining discretion when determining performance and remuneration outcomes.

More detail on the STI and LTI schemes can be found in section 3.3.

3.2 Remuneration framework governance

Precinct's remuneration framework is governed as follows:

Board

- Approves Precinct's Remuneration Framework and associated policies
- Applies its discretion when determining performance and remuneration outcomes, including the awarding of STI and LTI variable remuneration outcomes
- Approves the annual company-wide remuneration review budget as part of business planning

People and Performance Committee

Supports the Board in the governance of Precinct's remuneration by:

- Receiving independent market directors fees data, benchmarked against an appropriate comparator group, and the independent advisor's recommendation on directors fees for submitting to shareholders
- Receiving independent market remuneration data to assess actual and forecast market movements in remuneration for benchmarked positions (CEO and Executive team), against a Board-approved peer group for property-related roles and a broader comparator group for other roles
- Review advice on executive remuneration current and evolving market practice which, along with feedback from investors, is taken into account in the Committee's review of the remuneration framework
- Recommending for Board approval the proposed remuneration for the CEO (components and quantum)
- Reviewing and approving the outcome of the CEO's review of the Executive Team's performance and recommending for Board approval the Executive Team's proposed remuneration (components and quantum)
- Recommending for Board approval the assessment of achievement of STI performance targets and the awarding of STI to the CEO and Executive team for the current year, and recommending for Board approval the STI performance targets for the coming year
- Reviewing and recommending for Board approval the outcome of testing of the LTI PSR vesting conditions at the end of each LTI vesting period and the issuing of vested shares to LTI PSR scheme participants, and recommending for Board approval the LTI PSRs to be granted at the beginning of each year, along with their performance hurdles, for each LTI PSR scheme participant
- Reviewing and recommending for Board approval the granting of LTI RSRs and their associated service conditions, and the issuing of vested shares to the LTI RSR recipients

Audit and Risk Committee

Supports the People and Performance Committee and Board by:

- Reviewing financial outcomes which form the basis for determining awards under Precinct's STI and LTI PSR schemes
- Reviewing risks and compliance matters affecting Precinct's remuneration framework

Management

Supports the People and Performance Committee and Board by:

- Providing relevant analysis and other information required to support the Committee's decision-making

External advisors

Supports the People and Performance Committee and the Board by:

- Providing independent benchmarked market director fee data and recommendations on directors fees
- Providing independent benchmarked market executive remuneration data
- Providing advice on executive remuneration current and evolving market practice

3.3 Short Term Incentive (STI) and Long Term Incentive (LTI) schemes

Precinct's performance-linked (at risk) STI and LTI schemes award performance-based variable remuneration only on the achievement of specific performance targets for the STI and LTI PSR (performance share rights) scheme. The historic LTI RSR (restricted share rights) scheme awards based on service. All incentive scheme awards are subject to Board discretion.

From FY26, STIs and LTIs are calculated relative to fixed annual remuneration (FAR). Precinct's definition of FAR includes base salary and the value of insurance and car parking (where applicable) provided by the company.

STI scheme

The operation of the STI scheme and determination of STI amounts is entirely at the Boards' discretion. However, for any STI to be available Precinct needs to meet certain hurdles as follows:

Financial:

- 90% of FFO budget.

Non-financial:

- Health & Safety performance meets Precinct's expectations, including full compliance with H&S policies, proactive risk identification and mitigation, and appropriate management of incidents and hazards.
- Ethical conduct in accordance with policies.

Where FFO exceeds the hurdle (90% of budget) but is below the threshold, there will only be an assessment of STI for those items which do not include FFO (i.e. the remaining 60% of assessment). Notwithstanding, the Board retains discretion and could determine to assess STI in some scorecard area.

FY26 STI potential:

- CEO: STI set with a maximum potential of 81.25% of FAR.
- Other STI participants: STI set with a maximum potential ranging from 5% to 75% of FAR.

LTI scheme

The LTI PSR plan is designed to align the reward for LTI participants with the enhancement of shareholder value over a multi-year period with the aim of driving longer-term performance and ensuring the alignment of incentives of key management personnel with the interests of Precinct's shareholders. The LTI PSR plan also promotes the retention of key employees and facilitates and encourages employee share ownership.

FY26 LTI PSRs potential:

- CEO: LTI PSRs set at 65% of FAR.
- Other LTI participants: LTI PSRs set within range of 7% to 60% of FAR.

The LTI opportunity percentages disclosed above and elsewhere in this report are based on the fair value of awards expressed as a percentage of FAR. The Board is looking to adopt face value reporting in future periods, therefore the disclosed percentages may not be directly comparable in future years.

For the FY26 award there are no dividend equivalent rights attached to the PSR grants.

LTI PSRs lapse if the LTI participant ceases to be employed by Precinct prior to vesting, subject to the Board's discretion.

The current LTI RSR plan is made up of two tranches with different vesting periods (30 June 2026 and 31 March 2027):

- Retention RSRs granted in April 2023 to secure senior leadership during a challenging period for the sector during Covid-19, with a four year service condition (no further one-off retention RSRs have been granted by the Board since this initial grant), and
- Other RSRs granted as at 1 July 2023 to selected senior managers (these RSRs have a three year service condition).

LTI RSRs lapse if the participant ceases to be employed by Precinct prior to vesting, subject to the Board's discretion.

3.4 FY26 STI and LTI outcomes

The FY26 STI performance targets were derived from Precinct's FY26 annual business plan with the financial, operational and strategic targets aligned to Precinct's strategy.

Precinct's performance against the targets set out in the STI scorecard for FY26 is set out below.

FY26 STI outcome

STI Performance Targets			Weighted outcome	Assessment
Weighting	Performance Targets			
Financial Measures (75%)				
40%	FFO Budget	• Precinct FFO performance relative to budget.	37.7%	Threshold On target Max 
20%	Development	• Project performance.	18.5%	Threshold On target Max 
15%	Funds under Management	• New equity capital partnerships. • Growth in existing partnerships.	12.7%	Threshold On target Max 
Non-financial Measures (25%)				
5%	Client Engagement		5%	Achieved
5%	Talent & Succession		5%	Achieved
5%	Staff Engagement		5%	Achieved
5%	ESG		5%	Achieved
5%	Health & Safety		5%	Achieved
100%			**93.9%**	

- Threshold is the outcome required for that component of STI to be paid at the Threshold level, with Threshold set at 50% of the available STI.
- On target is the outcome required for that component of STI to be paid at target levels. On Target is 100% of available STI, with available STI calculated on the basis of the earnings (FFO) outcome.
- Maximum is the outcome required for that component of STI to be paid at the Maximum level, with Maximum set at 81.25% for the CEO with on-target representing 65% of base salary for the CEO.
- The outcome for the non-financial measures is binary, i.e. there is no Threshold, On target or Maximum amount, and the outcome for each non-financial measure is either awarded in full or not awarded.

Precinct's business performance metrics and outcomes for FY26 resulted in an assessed actual weighted result of 93.9% performance targets as detailed in the table above.

For the CEO this results in an outcome as detailed overleaf.

CEO's FY26 STI outcome

	FY26 on target STI	FY26 max STI	FY26 actual outcome
Base salary			1,055,978
Other benefits[1]			9,366
Fixed annual remuneration (FAR)			**1,065,344**
STI % of FAR	65.00%	81.25%	61.00%
STI	692,474	865,592	649,900
KiwiSaver on STI			22,747
STI including KiwiSaver			**672,647**

1 Includes insurance and car parking

The LTI PSR performance targets are aligned with Precinct's strategy and the delivery of sustainable long-term value for shareholders.

FY26 LTI Outcome

For the three-year period ended 30 June 2026, LTI (PSR) scheme participants were eligible for an award of LTI based on the achievement of performance targets set as a percentage of fixed annual remuneration as at 1 July 2023 (the start of the three-year performance period). The LTI outcome is assessed against the performance measures that applied to the corresponding award at the start of the performance period i.e. the year commencing 1 July 2023. The vesting of shares was subject to the LTI performance targets set out below:

LTI vesting results for three year period ending 30 June 2026

Performance target	Fair value weighting at grant 2023	Performance	Weighted outcome
Absolute TSR	33%	Absolute TSR over the 3-year period to 30 June 2026 was not greater than Precinct's annualised compounded cost of equity.	0%
Relative TSR	33%	Relative TSR was below the 50th percentile of the peer group[1] over the vesting period.	0%
FFO growth	33%	FFO growth over the 3-year period to 30 June 2026 was between 75% and 125% of the CPI growth.	69%
100%			23%

Total Shareholder Return (TSR): TSR measures the total return received by shareholders from the increase in the market price of a share of Precinct. The TSR will be calculated using the volume weighted average sale price of a Precinct share on the NZX over the 20 trading days prior to the vesting date.

Relative TSR based on performance against specific NZX peer group.

Funds From Operation (FFO): FFO is used to define the cash flow from operations and is a measure of operating performance over the performance period.

1 The peer group consists of Goodman Property Trust, Argosy Property Limited, Property for Industry Limited, Kiwi Property Group Limited, CDL Investments NZ Ltd, Vital Healthcare Property Trust, Stride Stapled Group, Asset Plus Limited, Investore Property Limited.

CEO's FY26 LTI outcome

For the CEO this results in the vesting of 1,305,175 PSRs awarded as at 1 July 2023 into 455,818 stapled securities with a market value at 30 June 2026 of $474,051, with the remaining 849,357 PSRs lapsing.

3.5 FY27 STI and LTI performance targets

Precinct's FY27 STI and LTI performance targets are as follows:

FY27 STI targets

STI Performance Targets for FY27		
Weighting	**Performance Targets**	
Financial Measures (75%)		
40%	FFO Budget	• Precinct FFO performance relative to budget.
20%	Development	• Project performance.
15%	Funds under Management	• New equity capital partnerships. • Growth in existing partnerships.
Non-financial Measures (25%)		
5%	Client Engagement	
5%	Talent & Succession	
5%	Staff Engagement	
5%	ESG	
5%	Health & Safety	
100%		

FY27 LTI targets

Weighting	LTI Performance Targets for FY27	
50%	Relative TSR	Based on performance against specific NZX peer group[1] over the vesting period. Precinct's TSR is compared with the 50th and 75th percentile TSRs from the peer group and a progressive scale is adopted - • Below the 50th percentile : 0% vests • Equal to 50th percentile : 50% vests • Equal or greater than 75th percentile: 100% vests
50%	FFO growth	Based on FFO (free cash flow) from operations against CPI (Consumer Price Index – All Groups) growth over the vesting period. Precinct's FFO growth is compared with the 75th and 125th of CPI growth over the vesting period and a progressive scale is adopted – • Below 75% of CPI growth : 0% vests • Equal to 75% of CPI growth : 50% vests • Equal or greater than 125% of CPI growth : 100% vests
100%		

1 The peer group consists of Goodman Property Trust, Argosy Property Limited, Property for Industry Limited, Kiwi Property Group Limited, CDL Investments NZ Ltd, Vital Healthcare Property Trust, Stride Stapled Group, Asset Plus Limited, Investore Property Limited.

4. Business performance and remuneration incentive scheme outcomes

4.1 Historical business performance

Precinct's historical performance related to the incentive plan outcomes for the years following internalisation of Precinct's management:

	FY26	FY25	FY24	FY23	FY22
Financial performance metrics					
Total comprehensive income after tax attributable to equity holders ($million)	(12.6)	3.1	(30.1)	(147.5)	108.8
Funds from operations (FFO) ($million)	129.5	112.7	114.5	114.0	107.5
Funds from operations (FFO) (cents per share)[1]	7.31	7.10	7.22	7.19	6.89
Growth in FFO (%)	3.0%	-1.6%	0.4%	4.3%	0.0%
Adjusted funds from operations (AFFO) ($million)	114.2	103.8	106.2	106.2	106.1
Adjusted funds from operations (AFFO) (cents per share)	6.44	6.54	6.69	6.69	6.51
Growth in AFFO (%)	-1.5%	-2.3%	0.1%	2.8%	442.5%
Gross dividend (cents per share)[2]	6.83	6.91	6.85	6.70	6.70
Growth in gross dividend (%)	-1.2%	0.4%	2.2%	0.0%	3.1%
Net dividend (cents per share)[2]	6.75	6.75	6.75	6.70	6.70
Growth in net dividend (%)	0.0%	0.0%	0.7%	0.0%	3.1%
Financial position metrics					
Total equity ($million)	2,129.8	1,944.3	2,047.3	2,183.1	2,435.5
Shares on issue (million shares)	1,852.8	1,587.0	1,586.4	1,585.9	1,585.4
Net tangible assets (NTA) (cents per share)	1.13	1.21	1.29	1.38	1.54
Equity return metrics					
Closing share price at balance date ($)	1.04	1.20	1.12	1.29	1.37
Total shareholder return (TSR)	-8.1%	13.9%	-8.5%	-0.7%	-10.6%
CEO incentive outcome (STI earned as % of maximum)	75.1%	87.0%	74.0%	100.0%	74.0%
CEO incentive outcome (LTI PSRs and RSRs vested as % of maximum)[3]	34.9%	26.0%	26.0%	100.0%	100.0%

1 FFO and AFFO are alternative (non-IFRS) performance measures which adjust net profit after tax for a number of non-cash and other items.
2 Dividend paid and proposed relating to financial year.
3 FY24 was the first year LTI PSRs were tested for vesting under the LTI plan introduced in April 2021.

5. CEO Remuneration

Scott Pritchard was appointed Chief Executive Officer in September 2010, initially as an employee of the manager (AMP Haumi Management Limited) and then by Precinct upon termination of the management agreement in March 2021. He is a permanent employee with a notice period of 3 months, for either the CEO or Precinct. There is no contractual termination payment and any such payment would be negotiated between the CEO and the Boards of Precinct.

5.1 CEO FY26 remuneration

The CEO's remuneration earned for FY26 consisted of:

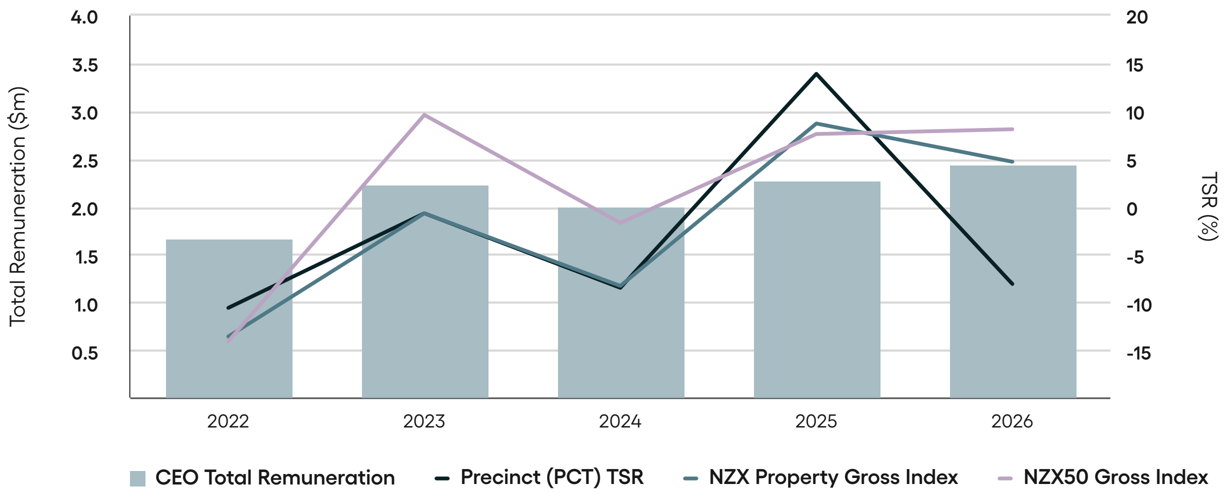
- 53% fixed remuneration including base salary (benchmarked annually), superannuation and other benefits;
- 47% performance based remuneration, comprising:
  - 27% STI (including superannuation) payable in cash; and
  - 20% LTI in the form of performance share rights to be vested into Precinct shares; and
- Participation in the Precinct Employee Share Scheme.

		FY26	FY25	FY24	FY23	FY22
Fixed remuneration earned	Base salary	1,055,978	823,485	799,500	780,000	780,000
	Superannuation on base salary[1]	32,999	24,705	23,985	23,400	23,400
	Other benefits[2]	218,119	133,938	158,642	111,509	14,942
	Total fixed remuneration	1,307,097	982,128	982,127	914,909	818,342
STI (short term incentive) earned	STI earned[3]	649,900	953,552	788,599	1,040,000	576,875
	Superannuation on STI	22,747	28,607	23,658	31,200	17,306
	Total STI plan value earned	672,647	982,159	812,257	1,071,200	594,181
	Amount earned as % of maximum STI award	75%	87%	74%	100%	74%
LTI (long term incentive) RSRs and PSRs earned	Number of shares vested	455,818	269,780	188,190	190,476	190,476
	% of maximum vested for the performance period	35%	26%	26%	100%	100%
	Market price of vested shares at 30 June	1.04	1.20	1.12	1.29	1.37
	LTI plan value earned[4]	474,051	323,736	209,832[5]	245,714	260,952
Total	**Total remuneration earned**	**2,453,794**	**2,288,022**	**2,004,216**	**2,231,823**	**1,673,475**

1 Superannuation is contributed by Precinct at 3% of base salary before 1 April 2026 and at 3.5% after 1 April 2026 which is the same percentage rate that applies to all other employees.
2 Other benefits include car parking, insurance and annual leave payments that exceed base salary (calculated in accordance with the Holidays Act 2003).
3 STI earned is the payment receivable based on performance achieved for the applicable FY to 30 June, but paid in the following FY.
4 LTI plan value earned is based on vesting entitlement assessed at 30 June for the applicable FY, with shares being transferred to the CEO in the following FY.
5 FY24 was the first year PSR shares vested (tested at 30 June 2024 for vesting) under the Precinct LTI Scheme implemented as at 1 April 2021 following management internalisation with its three-year vesting period. Due to the three-year "vesting gap" upon the new scheme's implementation, a transitional arrangement provided an LTI reward in the form of RSRs that vested in each of FY22 and FY23.

5.2 CEO remuneration link to Precinct performance

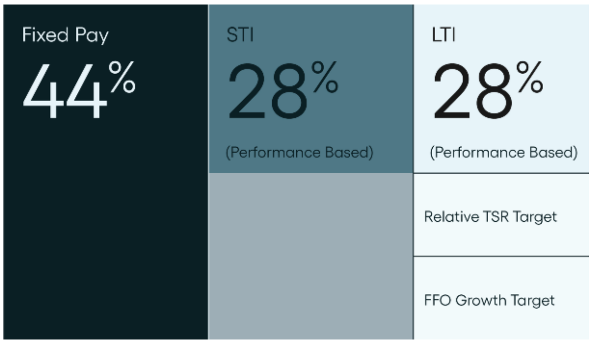
TSR and CEO Total Remuneration[1]



1 TSR is based on close price for the financial year end (ie. 30 June) and NZX Property is the S&P/NZX All Real Estate Gross Index. Source: IRESS.

5.3 CEO remuneration for FY27

For FY27 the Board has awarded a 2% increase in the CEO's base salary with effect from 1 July 2026 and the proportionate mix of the CEO's remuneration, based on on-target STI and LTI outcomes, is:



5.4 CEO share rights at 30 June 2026

PSRs (Performance Share Rights) and RSRs (Restricted Share Rights) held by the CEO as at 30 June 2026, following the vesting of the 2023 PSR award were as follows:

Grant date and VWAP at grant	Measurement date	Balance as at 30 June 2025	Granted during year		Vested and exercised[1]		Lapsed	Balance as at 30 June 2026
			Number	Value $	Number	Value $		
Incentive Plan:								
Performance share rights								
1-7-2023	30-6-2026	1,305,175	-	-	455,818	474,051	849,357	-
Share price at grant $1.29						$1.04 per share		
1-7-2024	30-6-2027	1,061,107	-	-	-	-	-	1,061,107
Share price at grant $1.14								
1-7-2025	30-6-2028	-	1,019,376	1,228,350	-	-	-	1,019,376
Share price at grant $1.20								
Restricted share right								
14-4-2023	31-3-2027	474,103	-	-	-	-	-	474,103
Share price at grant $1.28								
		2,840,385	**1,019,376**	**1,228,350**	**455,818**	**474,051**	**849,357**	**2,554,586**

1 Vesting entitlement is assessed at 30 June for the applicable FY, with shares being transferred to the CEO in the following FY.

6. Remuneration bands

The following table notes the number of Precinct employees or former employees, not being Precinct directors, who during the year ended 30 June 2026, received remuneration and any other benefits in their capacity as employees, the value of which exceeded $100,000 per annum, in brackets of $10,000. The remuneration figures include all monetary payments actually paid during FY26 including base salary and holiday pay, accrued STI entitlements in respect of FY26, employer contributions to superannuation, the value of LTI shares issued on vesting and other benefits received by employees, and redundancy and other payments made on termination of employment. The method of calculating remuneration is consistent with the previous year.

Remuneration range	# of employees
$2,490,000 - $2,499,999	1
$1,760,000 - $1,769,999	1
$1,050,000 - $1,059,999	1
$630,000 - $639,999	2
$440,000 - $449,999	1
$400,000 - $409,999	1
$370,000 - $379,999	1
$350,000 - $359,999	1
$330,000 - $339,999	3
$320,000 - $329,999	2
$310,000 - $319,999	1
$300,000 - $309,999	1
$290,000 - $299,999	1
$270,000 - $279,999	2
$260,000 - $269,999	2
$250,000 - $259,999	1
$240,000 - $249,999	3
$230,000 - $239,999	1
$200,000 - $209,999	1
$190,000 - $199,999	5
$180,000 - $189,999	1
$170,000 - $179,999	5
$160,000 - $169,999	2
$150,000 - $159,999	4
$140,000 - $149,999	4
$130,000 - $139,999	2
$120,000 - $129,999	3
$110,000 - $119,999	4
$100,000 - $109,999	6
Total	63

7. ESG remuneration disclosures

7.1 CEO/employee pay gap

The employee pay gap represents the number of times greater the CEO's remuneration is than the remuneration of the median of all Precinct employees (determined as all permanent full time employees, all permanent part-time employees and fixed term employees below the CEO, with part-time employee remuneration adjusted to a full-time equivalent amount).

CEO/employee pay gap	CEO's fixed remuneration earned	CEO's total remuneration earned
As at 30 June 2026	11.5 times	20.3 times
As at 30 June 2025	8.2 times	17.0 times

Precinct employee salary and total remuneration medians exclude casual employees as well as Intercontinental Hotel and Commercial Bay Hospitality employees.

7.2 Gender pay gap

The gender pay gap shows the difference between full-time, full-year equivalent median and average base salaries and total remuneration of Precinct employees by gender, regardless of the nature or seniority of work.

Base salary refers to the fixed, guaranteed remuneration paid to an employee, excluding any overtime, allowances, bonuses or incentive payments, or other benefits. Total remuneration is the aggregate of the base salary plus the median value of all overtime, allowances, bonuses and incentive payments, company Kiwsiaver / superannuation contributions and any other benefits, thereby providing a more comprehensive view of an employee's total remuneration.

Precinct's gender median pay gap analysis calculated on base salary as of 30 June 2026 is 43.3% excluding the two most senior roles in the business (CEO and Deputy CEO) which are both currently held by men. This is an increase from last year's median pay gap of 38.7%. The increase is impacted by the remuneration review undertaken last year and establishment of two new senior property roles being established within the business that are held by males.

The analysis showed that the drivers of the current pay gap were, namely:
- A higher incidence of men of senior executive level; and
- The FY25 remuneration review framework which reset the exposure to the different remuneration components.
- Similarly, a higher proportion of men holding specialist and/or industry specific roles, which attract a market premium.
- Establishment of new senior positions within the business.

Gender pay gap (excluding CEO & Deputy CEO)	Average base salary	Median base salary	Average total remuneration	Median total remuneration
As at 30 June 2026	39.2%	43.3%	42.3%	45.9%
As at 30 June 2025	35.8%	38.7%	40.6%	40.6%

Precinct employee salary and total remuneration medians exclude casual employees as well as Intercontinental Hotel and Commercial Bay Hospitality employees.

8. Precinct Share Ownership

In line with the remuneration principle of providing strong shareholder alignment, minimum shareholder requirements (MSR) apply to directors, the CEO and other key executives as follows:

Role	Minimum shareholding requirement	Time to meet requirement[1]
Director	50% of base fees	3 years
CEO and Deputy CEO	80% of base salary	Not applicable[2]
Other key executives	40 - 50% of base salary	Not applicable[2]

1 The Board retains discretion with regard to directors and executives who do not meet the MSR requirements.
2 For certain executives (including the CEO) the Shareholding Policy introduced in April 2023 operates by restricting executives from selling those shares acquired under the LTI schemes (PSRs and RSRs) from April 2023 onwards unless they maintain the above minimum shareholdings.

Once the minimum shareholding is achieved, those subject to the MSR are expected to retain those levels. Shares vested under the LTI scheme (PSRs and RSRs) count towards the MSR. PSRs and RSRs granted, but not yet vested, do not count towards the MSR.

The shareholding by Directors at balance date is detailed in the Directors' interests section of this report on page 51.

As at 30 June 2026 the CEO holds 1,681,939 stapled securities (this excludes the stapled securities under the LTI scheme where the vesting conditions were tested at 30 June 2026 (and are therefore included in the CEO's total remuneration earned for FY26 as set out in section 5.1) but which vested and were transferred to the CEO post 30 June 2026.

Sustainability Report

Sustainability Report

Precinct's sustainability performance continues to strengthen, with an improvement in our GRESB score and nine buildings awarded a 4 or 5 star Green Star Performance operational rating during the period.

Nicola Greer, Chair of Precinct ESG Committee

On behalf of the ESG Committee, I am pleased to present Precinct's Sustainability Report for the financial year ended 30 June 2026.

The following section provides an overview of Precinct's sustainability efforts over the last year. It has been prepared in accordance with the GRI Standards for sustainability reporting. As a business, we continue to manage our material impacts across Environmental, Social, and Governance (ESG) aspects of our operations based on a refreshed materiality assessment and associated Sustainability databook accessible here. We are proud of the sustainability initiatives being undertaken across Precinct and we continue to prioritise the future performance of our portfolio and the material impacts on people and planet.

During the year, Precinct published its second climate statement in accordance with the External Reporting Board's (XRB) Aotearoa New Zealand Climate Standards.

All of our climate statements, including our inaugural statement and third statement (to be released by October 2026) are or will be publicly available on Precinct's website and on the climate reporting register alongside those of our peers.

Key achievements in FY26 include:

- **GRESB Excellence:** Achieved an improved Global Real Estate Sustainability Benchmark (GRESB) score of 91/100 in 2025, outperforming the global average of 79.
- **Green Star Certification:** Enrolled and certified all eligible assets in our portfolio under Green Star Performance with 9 buildings achieving a 4 or 5 star operational outcome. We currently hold the highest number of assets by number and value performing at this level in Aotearoa New Zealand.
- **Local Recognition:** Received the Sustainability Award at the Deloitte Top 200 business awards.
- **Global Recognition:** Received the Global Innovation award from the International WELL Building Institute, recognising our leadership in health and wellbeing.
- **Living Sector Leadership:** Achieved our first Green Star Design rating for the residential sector for 22 Stanley Street, Auckland.
- **Water Efficiency Milestone:** Increased our coverage from four pilot NABERSNZ Water ratings in FY25 to ten commercial office buildings in FY26.
- **Tenancy Performance:** Achieved an improved 4.5 star NABERSNZ tenancy rating for Precinct's corporate office in Auckland – an increase from 4 star in 2025.
- **Energy Benchmarking:** Continued to certify building energy performance through NABERSNZ, using this benchmark to guide capital planning in support of decarbonising our portfolio.

Nicola Greer,
Chair, ESG Committee

Sustainability Highlights

91/100
GRESB score
(2024: 89/100)

9
Buildings
with a Green Star Performance rating of 4 or 5 stars

24,214 MWhs
of renewable energy certificates purchased

"We have enjoyed collaborating with MFAT on their resilient and sustainable accommodation. A true partnership from the outset, we're proud to deliver a 6 Star Green Star 'World Leadership' rated workplace that reflects their future focus and connects people in a productive, efficient, and culturally enriching environment".

Kevin Pugh - Head of Wellington, Precinct

55 Molesworth Street, is an all electric, 6 star 'World Leadership' rated Green Star building.

Performance - Ratings and Benchmarks

Precinct benchmarks business activities against best practice standards to ensure we are on track to achieve and maintain our targets. Each framework has been built for a particular purpose, relevant for activities undertaken across our operations. Key targets are highlighted below with further information available in our Sustainability Databook and on our website (updated periodically throughout the year).

NZGBC

51%

Target: minimum >60% by value with a Green Star >5 & Homestar >6 Built target or achieved rating by 2030

NABERS NEW ZEALAND

57%

Target: 100% with a NABERSNZ >4 star target or achieved rating by 2030

greenstar

38%

Target: minimum >60% by value with a Green Star >4 Performance rating by 2030

TOITŪ NET CARBON ZERO ISO 14064-1 ORGANISATION

Certified

Full value chain Scope 1, 2 & 3 emissions disclosed and offset at the Group level

GRESB REAL ESTATE 2025

91/100

Target: minimum top quartile, top 20% maintained in FY26

IWBI MEMBER

40/100

Target: minimum WELL at Scale Portfolio score of 40 points by 2025, achieved in December 2025

FORSYTH BARR

Leader

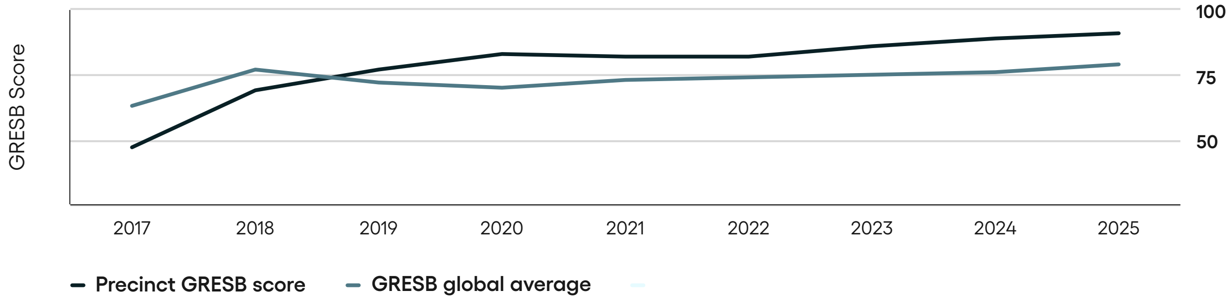
Top 5 position 4 years running in the C&ESG survey in FY26

MSCI

AA

Target: min A level and above annually, improved to AA in FY26

Precinct has improved on our GRESB score year-on-year and remains above the global average



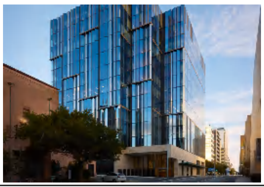
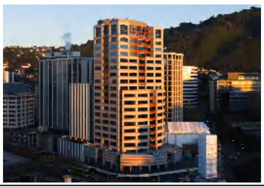
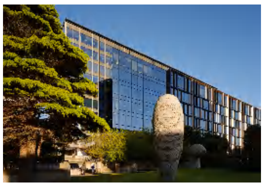
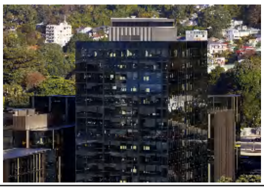
Performance - Reporting & Disclosure

Precinct's sustainability reporting reflects our commitment to transparent disclosure and effective management of the ESG topics most material to our business. Guided by our materiality assessment and broader sustainability strategy, our reporting provides insight into the initiatives, outcomes and performance measures that support long-term value creation. The table below summarises performance against key ESG metrics and targets from FY24 through to FY26, with further detail available in our Sustainability Databook and on our website.

Precinct Business Unit				
Business	**2030 Target**	**Current (FY26)**	**FY25**	**FY24**
GRESB	Top 25%	91/100 Top 20%	89/100 Top 20%	86/100 Top 25%
Climate Related Disclosure reporting	Disclosure	Underway	Disclosed	Disclosed
GRI	Disclosure	Disclosed	Disclosed	Disclosed
Toitū Net Carbonzero*	Disclosure	Disclosed	Disclosed	Disclosed
MSCI	A	AA	A	A
WELL Equity Rating (Auckland Corporate Office)	Rated	Rated	Rated	Not rated
NABERSNZ Tenancy Rating (Auckland Corporate Office)	4 star	4.5 star	4 star	Not eligible
Investment Portfolio	**2030 Target**	**Current (FY26)**	**FY25**	**FY24**
Minimum 5 star Green Star*	60%	51%	49%	45%
Green Star Performance	4 star Portfolio average	3 star Portfolio average	2 star Portfolio average	1 star Portfolio average
Minimum 4 star NABERSNZ Energy*	100%	57%	60%	54%
WELL at Scale	40/100	40/100	36/100	36/100
Development Portfolio	**2030 Target**	**Current (FY26)**	**FY25**	**FY24**
Minimum 5 star Green Star + 6 star Homestar	100%	100%	100%	100%
Minimum 5 star NABERSNZ Energy	100%	100%	100%	100%
A1-A5 carbon measured, reduced and offset*	100%	100%	100%	100%

*Refers to targets specific to Precinct's WGBC Net Zero by 2030 commitment.

Notable Ratings achieved in FY26

55 Molesworth Street Commercial Office	Rating	Bowen House Commercial Office	Rating
	6 star Green Star Design rating		5 star Green Star Built rating 5.5 star NABERSNZ rating
Beca House[1] Commercial Office	**Rating**	**22 Stanley Street, Parnell[1] Student Accommodation (Under Development)**	**Rating**
	6 star Green Star Built rating 5 star NABERSNZ Energy rating		5 star Green Star Design rating
Mayfair House[1] Commercial Office	**Rating**	**Defence House Commercial Office**	**Rating**
	5 star NABERSNZ Energy rating 5.5 star NABERSNZ Water rating 4 star Green Star Performance rating		5 star NABERSNZ Energy rating 5 star NABERSNZ Water rating 4 star Green Star Performance rating
Charles Fergusson Building[1] Commercial Office	**Rating**	**8 Tangihua Crescent[1] Commercial Office**	**Rating**
	5 star NABERSNZ Energy rating 4 star NABERSNZ Water rating 4 star Green Star Performance rating		4 star NABERSNZ Energy rating (whole building) 5 star NABERSNZ Water rating 4 star Green Star Performance rating
10 Madden Street[1] Education Building	**Rating**	**12 Madden Street[1] Commercial Office**	**Rating**
	5 star Green Star Performance rating		5 star NABERSNZ Energy rating 5 star Green Star Performance rating

1 Capital partnership asset

Precinct's material topics

In FY26, Precinct engaged with internal and external stakeholders to update its materiality assessment. Compared with our 2022 assessment, the results reflect a more defined focus on the sustainability topics most relevant to delivering our business strategy and long-term value creation. While all identified topics remain important to Precinct and our stakeholders, the tiering reflects their relative significance to our business and provides greater clarity on the issues most important to Precinct and the delivery of our strategic priorities.

Tier	Material Topic	Why it matters to Precinct	How we are responding	Further Information
Tier 1 - Most Material / Core Strategic Priorities	Decarbonisation & Energy Performance	Supports net zero commitments, asset competitiveness, tenant demand and sustainable finance outcomes.	Energy efficiency initiatives, electrification, renewable electricity procurement, solar deployment and NABERSNZ performance improvements.	Precinct Website Sustainability Databook
	Healthy, safe and productive places	Supports Client wellbeing, attraction, retention and asset performance.	WELL at Scale enrolment, client ESG reporting, wellbeing initiatives and occupier feedback programmes.	Sustainability Databook
	Climate resilience, adaptation and business continuity	Supports long-term asset resilience and risk management.	Climate disclosures, adaptation planning, scenario analysis and resilience assessments.	Climate Related Disclosure Statement
	Circularity, upfront carbon and responsible materials	Supports emissions reduction, resource efficiency and sustainable development outcomes.	Adaptive reuse, embodied carbon reduction, responsible procurement and green building certifications.	Supplier Code of Conduct Sustainability Databook
Tier 2 - Highly Material / Strategic Enables	Community, placemaking and city-centre prosperity	Vibrant city centres support asset performance, customer experience and long-term value creation.	Engage with mana whenua and local communities, support charities, and create opportunities for a diverse range of businesses to participate in our success.	Social Value Policy
	Supply chain responsibility, ethics and transparency	Responsible supply chains help manage operational, reputational and regulatory risks while supporting sustainable business practices.	Maintain supplier standards through procurement and supplier policies, assess key supply chain and modern slavery risks.	Modern Slavery Policy Supplier Code of Conduct
	Resource efficiency in operations	Efficient use of energy, water and materials reduces operating costs, environmental impacts and resource-related risks.	Monitor operational performance, pursue third party verified outcomes, improve data quality and implement improvements across the portfolio.	Precinct website Sustainability Databook

Tier	Material Topic	Why it matters to Precinct	How we are responding	Further Information
Tier 3 - Material / Important business considerations	Nature, biodiversity and ecological outcomes	Healthy urban ecosystems contribute to climate resilience, occupant wellbeing and positive environmental outcomes.	Integrate biodiversity considerations into business activities, and continue to assess emerging nature-related disclosure frameworks.	Biodiversity Policy
	Transport, access, affordability and inclusion outcomes	Accessible and well-connected places support occupier satisfaction, community outcomes and lower-carbon travel choices.	Provide end-of-trip facilities, prioritise locations with strong public transport connections and incorporate accessibility and inclusion in design.	Sustainable Transport Policy

Materiality Assessment Refresh in FY26

Our key stakeholders include mana whenua, employees, clients, investors, suppliers, local and central government, our industry and the communities in which we operate. In refreshing our assessment, we considered stakeholder feedback, industry perspectives, and leading sustainability frameworks. Key inputs included our 2022 materiality assessment, employee surveys, WAO Summit 2025 polling, updates to Green Star and GRESB, and the World Green Building Council Strategic Plan 2025–2027. The review confirmed the sustainability topics most relevant to our business and the stakeholder groups engaged during the process. We will continue to expand direct stakeholder engagement and review our material topics every two years to ensure they remain aligned with evolving stakeholder expectations, emerging industry trends, and Precinct's strategic priorities.

Higher strategic focus

Tier 1 | Core Strategic Priorities

- Decarbonisation & Energy
- Climate resilience
- Healthy, safe & productive places
- Circularity & responsible materials

Tier 2 | Strategic enablers

- Community & placemaking
- Resource efficiency
- Supply chain responsibility

Tier 3 | Important considerations

- Nature & biodiversity
- Transport, access & nutrition

Tier 1 - Material Topics

Precinct has elected to report highlights against Tier 1 - Material topics in our annual report with all other material topics featured in the Sustainability Databook.

Topic
Decarbonisation & Energy Performance
Healthy, safe and productive places
Climate resilience, adaptation and business continuity
Circularity, upfront carbon and responsible materials

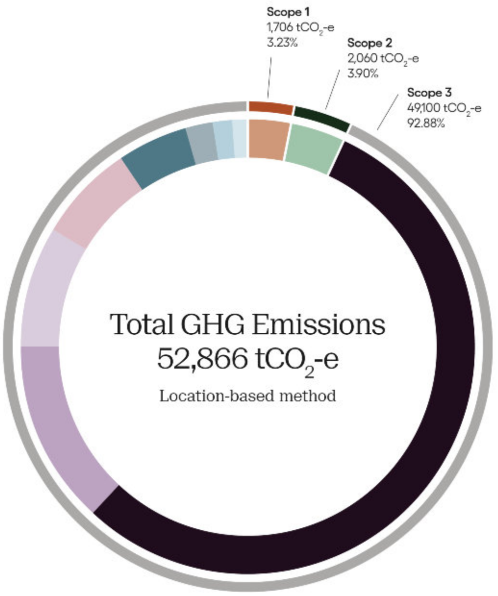
Decarbonisation & Energy Performance

Reducing our material carbon emissions through improving energy performance of our portfolio and switching away from fossil fuels supports our long-term ownership model and creates value through efficient operation, increased asset resilience and continued alignment with our investor and occupier expectations. Outlined in this section is our overall GHG emissions profile for FY25, year on year performance for Scope 1 and 2 for our office portfolio and the performance of our upfront carbon thresholds for new development projects completed in FY25. Further trend data can be found in our Sustainability Databook. In addition, Precinct will publish our FY26 assured GHG emissions data within our Climate Statement in October 2026.

GHG Emissions

Precinct's GHG emissions have been measured since 2017 using an 'operational control' approach to consolidating emissions. Below is our FY25 assured data.

Total operating carbon emissions[1]



	Category	Location-based GHG Emissions (tCO_2-e)	%
Scope 1	Direct Emissions	1,706	3.23%
Scope 2	Indirect Emissions	2,060	3.90%
Scope 3	Capital Goods	29,018	54.89%
	Use of Sold Products	6,995	13.23%
	Purchased Goods and Services	4,543	8.59%
	Downstream Leased Assets	3,662	6.93%
	Waste Generated in Operations	2,532	4.79%
	Fuel and Energy-Related Activities	1,070	2.02%
	End-of-Life Treatment of Sold Products	757	1.43%
	Upstream Leased Assets, Business Travel & Employee Commuting	523	0.99%

1 Total carbon emissions for FY25 totalled 52,866 tCO_2e (FY24 totalled 24,949 tCO_2e). Emissions data has been verified by Toitū Envirocare to ISO 14064-1:2018 requirements and has been verified through audit in accordance with ISO 14064-3:2019. The figures presented reflect data up to FY25 due to the timing of the annual Toitū audit process. Precinct reports 'Scope 3: Capital Goods' emissions in the period a project completes. During the FY25 period, 3 projects completed compared to 1 project in FY24 resulting in a considerably higher total inventory figure weighted in this category.

Total carbon emission intensity - office portfolio (location based)

	Emissions ($kgCO_2e$)/sqm									Variance (% change)	
Office Portfolio Emission Intensity	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17 (base)	to FY24	to base year
Scope 1	6.1	6.4	5.8	6.1	9.1	8.9	10.1	8.8	10.4	(4%)	(41%)
Scope 2	5.5	3.7	4.2	7.1	7.6	7.4	7.0	6.9	7.7	48%	(28%)
Total Scope 1 & 2	**11.6**	**10.1**	**9.9**	**13.1**	**16.8**	**16.4**	**17.1**	**15.6**	**18.1**	**15%**	**(36%)**

To maintain comparability with our FY17 baseline, the emissions intensity metrics presented above relate to Precinct's office portfolio only, which has historically represented our primary asset class. As Precinct has expanded into additional sectors, emissions and performance data covering other asset classes is available in our Sustainability Databook.

Embodied carbon

Upfront carbon (represented in our emissions profile as 'Scope 3: Capital Goods' is typically our largest contributor to our annual emissions inventory. In line with our commitment to transparency and comparable metrics, Precinct now publishes upfront embodied carbon data for assessed development projects in our Sustainability Databook, ensuring visibility and accountability in our decarbonisation journey.

Below are development projects completed by Precinct in FY25. The A1-A5 emissions calculated by the project team have been assured by Toitū with residual emissions offset with high quality units to international standards per Toitū website:

Project	Category	Year Completed	Kg CO2-e / m2	[1]Reduction over Baseline
Bowen House	Adaptative Reuse	FY25	159	74%
Beca House	New Build	FY25	937	13%
30 Mahuhu Crescent	Major Refurbishment	FY25	58	94%

1 Bowen House and BECA House benchmark is from a BAU reference case from the Green Star certified life cycle assessment. 30 Mahuhu is based on a third party report provided by engineering firm BECA, recognising the major refurbishment work against a knock down / rebuild scenario.

Tier 1 - Material Topics

Topic
Decarbonisation & Energy Performance
Healthy, safe and productive places
Climate resilience, adaptation and business continuity
Circularity, upfront carbon and responsible materials

Healthy, safe and productive places

Creating healthy, safe and productive places supports occupier wellbeing, satisfaction and business performance, while contributing to the long-term value and resilience of our portfolio. This section outlines Precinct's approach to delivering high-quality environments through initiatives that promote health, wellbeing, safety and sustainable building performance.

Inclusive Stakeholder Engagement

Precinct engages regularly with our people, clients, investors, contractors, community organisations, industry bodies and government agencies to understand stakeholder priorities and inform decision-making. Our engagement approach includes ongoing dialogue, surveys, partnerships and consultation processes.

We recognise the unique role of Māori as Tangata Whenua and are committed to building enduring relationships guided by the principles of Te Tiriti o Waitangi. In FY26, this included engagement with Ngāti Whātua Ōrākei and other iwi and Māori organisations, participation in the Toi Pakihi and Amotai supplier diversity programs, and continued investment in cultural capability through Te Ara ki te Ao Māori (TEKA) training. These initiatives support meaningful partnerships, broaden opportunities for Māori businesses and communities, and help incorporate Māori perspectives into our developments and operations.

Community Partnerships and Donations

During the last 12 months, we have supported our community with donations to Breast Cancer Foundation NZ (Pink Ribbon breakfast), Burnett Foundation, Auckland City Mission, Mates in Construction, Keystone Trust and the Tania Dalton Foundation.

Supporting our Clients in their sustainability efforts

Precinct continues to support clients in achieving their sustainability goals through transparent ESG reporting and collaboration. During FY26, clients were provided access to a digital ESG dashboard containing key building performance metrics, including energy, water and waste data. In addition, we continued to engage with clients through education and benchmarking initiatives, including support for NABERSNZ Tenancy assessments. Precinct also voluntarily assessed the first 12 months of performance of our own tenancy, achieving a 4.5 Star NABERSNZ Tenancy rating (improvement on 4 star in FY25), demonstrating leadership in energy performance, transparency and ongoing improvement.

WELL at Scale Portfolio

We are proud to be maintaining our enrolment of over 600,000 square metres in the globally recognised WELL at Scale programme. This programme has supported us in benchmarking and improving health and wellbeing outcomes across the majority of our assets to the benefit of our people, clients and community over the past three years. In FY26 we were proud to achieve a global award from the International WELL Building Institute (IWBI) for 'Innovation' for our commitment to health and wellbeing.

Sustainable Debt Programme

Precinct's Sustainable Debt Framework (the “Framework”) was revised in 2025 to reflect our increasingly diverse asset pool as well as changes in global principles related to loans and bonds and new local taxonomy developed by the NZGBC. Precinct's Sustainable Debt Framework can be found on Precinct's website and sets out the process by which Precinct intends to issue and manage Sustainable Debt on an ongoing basis to fund low carbon buildings within Precinct’s property portfolio. Proceeds from the issuance of Green Bonds or Loans will be used wholly or in part to finance or refinance existing and/or planned Eligible assets which meet the criteria as per the Green Asset table in this report.

Economic Contribution:

Job creation for the local economy

112 FTE employees across Precinct and Precinct Flex staff

Construction person-hours

1,055,782 contractor hours during FY26

Financial Contribution:

Occupancy and secure income stream

97%
Target ≥97%

MSCI rating

AA
Target A or better

FTSE EPRA Nareit Indexes

Precinct is a constituent of the FTSE EPRA Nareit Global Real Estate Index and FTSE EPRA Nareit Green Indexes, which represent general trends in eligible real estate equities worldwide.

Health, Safety and Wellbeing

Health, Safety and Wellbeing (HSW) is an integral part of Precinct's operations. We are committed to complying with all relevant legislation, regulations and applicable standards. Precinct promotes worker (including staff and contractor) participation and engagement to embed a positive Health, Safety and Wellbeing culture.

To maintain oversight and deliver on our due diligence duties, Precinct commissions regular external audits and monitoring by health and safety specialists. Precinct also regularly engages third-party reviews of its health and safety processes.

Precinct's Health and Safety Policy and more on key FY26 initiatives and performance can be found on the next page and on Precinct's website.

8,400+

Club memberships.

The Club by Precinct continues to have increased engagement in professional networks. This includes Sustainability Meetup which fosters client collaboration on sustainability initiatives and Rainbow Connect (members and allies of rainbow communities). The Club also prioritises social procurement and community engagement through partnering with a number of charities in both Auckland and Wellington.

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Precinct Group Overview
Chair and CEO Report
FY26 Results Overview
Financial Summary
Leadership
Corporate Governance
Statutory Information
Remuneration Report
Sustainability Report
The Numbers
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Clients, workers and staff wellbeing

Precinct contributes to the wellbeing of its clients, clients' workers and its own staff through the design of its buildings and management of its relationships with clients. Precinct also directly impacts the wellbeing of workers via procurement and contracting practices. Conducted annually, our most recent independently run client satisfaction survey (undertaken in March 2026) results showed that overall satisfaction of working in a Precinct-owned and managed building is 89% (2025: 90%, target of ≥80%).

Measuring our performance

For the year ended 30 June 2026, Precinct recorded 4.55 for its health and safety TRIFR performance, compared to 6.09[1] in 2025. This is an improvement of 25% reflecting improved site safety management and an ongoing focus on contractor engagement to reduce the severity of incidents. For FY26, Precinct's LTIFR on the basis of cumulative 200,000 worked hours was 1.52, compared to 1.78 in FY25, a 14% reduction. We continue to engage with our contractors and relevant industry bodies to develop meaningful benchmarking for safety and reduce injury severity.

1 Given the evolving nature of Precinct's business, the FY25 annual report LTIFR and TRIFR numbers did not include residential projects which have been included in this year's numbers. The FY25 numbers reported above have been adjusted to provide comparison on a consistent basis.

The TRIFR rate includes all recordable injuries/illnesses in the categories of: Medical Treatment Injury; Restricted Work Injury or Illness; and Lost Time Injury.

Events recorded in respect of Precinct's development projects include lead indicators like positive observations, awards and recognition by external stakeholders. For FY26, the four residential, two PBSA sites and two commercial sites have collectively recorded 143 events, of which 15 were lead indicators.

A total of 141 independent inspections were undertaken across all development and stabilised portfolio sites by third party health & safety consultants. All development sites have a target rate of 95%. 55 Molesworth Street scored an average of 97.5% (FY25: 96%), Domain Collection 91% (FY25: 95%), Fabric Stage 2 87% (FY25: 91%), York House 94% (FY25: 97%), 22 Stanley Street 97%, and 256 Queen Street 98% (FY25: 96%). Any corrective actions identified in the audits were promptly rectified.

Precinct worker engagement

Precinct's Health Safety Wellbeing Advisory Group comprises the Executive team, the Senior Health & Safety Adviser, General Counsel, Development Managers, Facilities Managers and includes representation from Precinct Flex. The advisory group meets once a month. The participation and engagement of workers has been expanded with the establishment of quarterly informal HSW catch-ups with all Precinct and Precinct Flex staff. These sessions cover Precinct's commitment to HSW through internal and external speakers' presentations. Feedback received from staff in these sessions has resulted in our "Three Pillars" Health, Safety & Wellbeing strategy being continued for FY27.

WorkSafe notifications

Three incidents met the threshold of WorkSafe notifications. Each of these incidents were investigated in detail and corrective actions were developed and completed. WorkSafe did not follow up on any of the incidents.

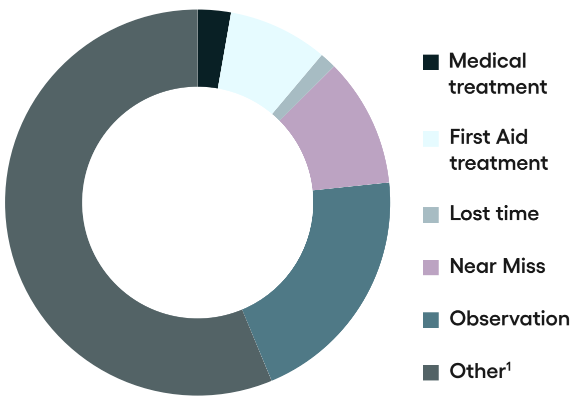
Incident monitoring and reporting

We recorded 574 health and safety incidents in the year compared to 481 reported in FY25. This increase can be attributed to two PBSA projects commencing construction. Due to increased rigour of reporting from security in Commercial Bay the number of incidents in FY26 was 360 as compared to 194 in FY25.

Two residential projects, Fabric 2 and The Domain Collection, were completed in FY26 while the purpose-built student accommodation project at 256 Queen Street commenced. Precinct continues to work with our contractors and third-party consultants to ensure all projects meet Precinct's high onsite Health, Safety and Wellbeing expectations.

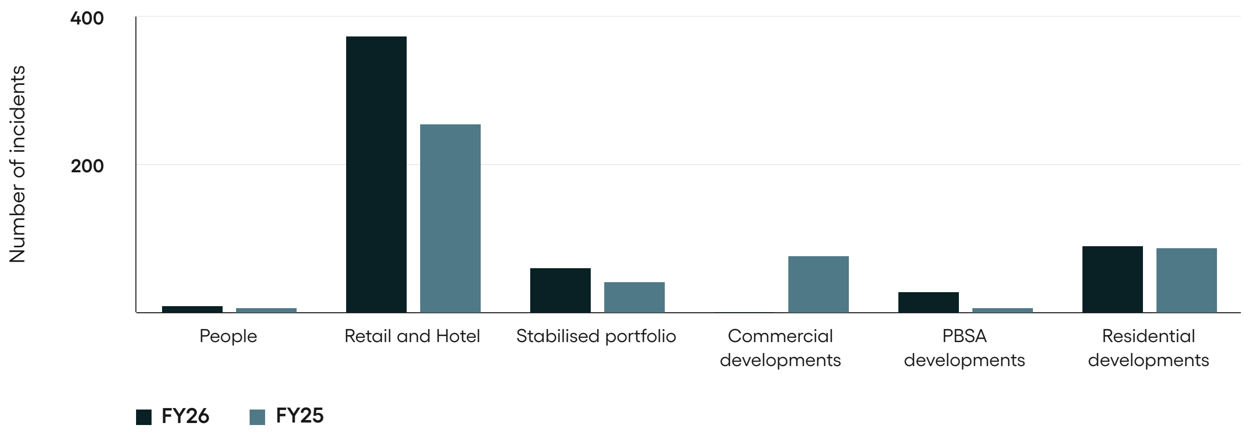
The Commercial Bay security team continues to be diligent in reporting every minor event, including those that did not result in an injury. Precinct continues to work with our retail stakeholders to mitigate new risks and collaborate closely with authorities, our security provider and neighbouring precincts (Auckland City Mission, Britomart and Viaduct Harbour) to provide a safe and enjoyable experience in Commercial Bay.

FY26 health and safety incidents



1 Other includes: security incident, drop from height, property damage, lead indicators and complaints.

Incidents across Precinct sites[1] in Auckland and Wellington



1 Precinct development sites are managed by the Precinct-appointed main contractor.

Tier 1 - Material Topics

Topic
Decarbonisation & Energy Performance
Healthy, safe and productive places
Climate resilience, adaptation and business continuity
Circularity, upfront carbon and responsible materials

Climate resilience, adaptation and business continuity

As a business, Precinct is committed to creating a more sustainable environment. This means identifying and assessing the risks and opportunities presented by climate change. We recognise our role as a long-term owner, manager and developer of real estate, as well as an employer. We are taking a thoughtful approach to climate change action, as well as disclosure. Precinct is fully supportive of a low-carbon future for Aotearoa New Zealand.

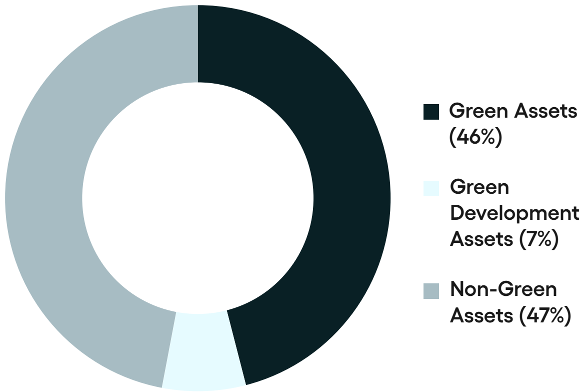
Our current Climate Statement detailing our disclosures is located on our website.

Mitigation

Consistent with our full value chain greenhouse gas emissions profile, we recognise that our most significant environmental impacts arise from the energy consumed in our buildings and the materials used in development and refurbishment activities. To address these impacts, we have embedded minimum sustainability performance requirements across our portfolio, supported by recognised third-party certification schemes and sustainability ratings. These frameworks provide independent verification of performance and guide decision-making in line with industry best practice.

As outlined in the chart below, 53% of our portfolio including developments (by value) meets our definition of a 'green asset'. The balance of the portfolio is transitioning and is managed in accordance with Precinct's commitment to achieve a net zero carbon portfolio by 2030 through the World Green Building Council (WGBC) Net Zero Carbon Buildings Commitment.

Green assets[1,2]



1 Green assets defined as per sustainable debt framework; as targeting or certified a minimum 5-Star Green Star Built Rating or 4-Star NABERSNZ Rating.
2 Green Development Assets includes 256 Queen Street.

Adaptation

Climate adaptation and resilience are integrated into Precinct's approach to asset management, development and long-term planning. Through climate risk assessments, scenario analysis and resilience planning, we seek to understand and manage the potential impacts of climate change on our portfolio and support the long-term resilience of our assets and communities. An update on our progress will be provided in our forthcoming Climate Statement for FY26.

Tier 1 - Material Topics

Topic
Decarbonisation & Energy Performance
Healthy, safe and productive places
Climate resilience, adaptation and business continuity
Circularity, upfront carbon and responsible materials

Circularity, upfront carbon and responsible materials

Reducing upfront carbon and advancing circular economy outcomes are integral to Precinct's approach to sustainable development and portfolio management. We prioritise adaptive reuse opportunities that retain and revitalise existing building elements, reducing reliance on virgin materials, minimising waste and extending asset life. Bowen House, completed in FY25, demonstrates this approach, achieving a 74% reduction in upfront carbon compared with a new-build baseline while delivering a high-quality workplace and a 5.5 Star NABERSNZ Energy rating in its first year of operation. We also require minimum Green Star ratings for our development projects, embedding mandatory upfront carbon reductions that become progressively more stringent as Green Star requirements evolve.

During FY26, Precinct continued to support circularity through the donation and reuse of furniture, equipment and technology assets, including sit-to-stand desks and computer monitors, by a local school and other community organisations. We also worked with industry peers through the Property Council New Zealand Sustainability Roundtable to help establish building material carbon-intensity targets aligned with a net zero by 2050 pathway. These targets support a more consistent approach to measuring and reducing embodied carbon across the property sector. The targets are published in our Sustainability Databook for use by the wider building and construction sector. We expect to refine them as product-level data improves and more local lower-carbon materials become available.

Together, these initiatives contribute to lower embodied emissions, reduced waste and more efficient use of resources throughout the lifecycle of our assets.

> "The donated high-quality equipment makes a real difference for our students. We thank Precinct for their support."
>
> Charlotte McKeon
> Head of Trades, One Tree Hill College

ESG Standard

Precinct has chosen to prepare its 2026 Annual Report in accordance with the Global Reporting Initiative (GRI) Standards. This index appears within our FY26 Sustainability databook located on our website. The GRI Standards are the world's most widely used sustainability reporting standard. The GRI index shows where information can be found in this report and on Precinct's website about the indicators that are relevant to our business operations.

PPNZ and PPIL are climate reporting entities and are each required under Part 7A of the FMCA to prepare climate-related disclosures. The entities have been granted an exemption from certain provisions of Part 7A of the FMCA by the Financial Markets Authority to permit PPNZ and PPIL, as stapled entities, to prepare a single document comprising consolidated climate-related disclosures in respect of Precinct. Precinct's 2026 climate-related disclosures will be published in October 2026 and will be available on Precinct's website.

This annual report of Precinct Properties New Zealand Limited and Precinct Properties Investments Limited (Precinct Properties Group) is dated 26 August 2026 and is signed on behalf of the Boards by:

Anne Urlwin
Chair and Independent Director

Mark Tume
Chair Audit and Risk Committee and Independent Director

The Numbers


THL $2.07
TNZ $1.91
car storage and club
1:50pm
27 Apr 2026
HSBC
COS

Financial Statements

For the year ended 30 June 2026

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 26 August 2026.

ANNE URLWIN
Chair

MARK TUME
Chair Audit & Risk Committee

Contents

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

Amounts in $ millions	*Notes*	*30 June 2026*	*30 June 2025*
Gross operating revenue	2.2	**278.1**	266.1
Operating expenses			
Direct operating expenses		**(105.9)**	(106.1)
Employment and administration expenses	8.1	**(9.5)**	(7.7)
Total operating expenses		**(115.4)**	(113.8)
Operating profit before finance expense, other income/(expenses) and tax		**162.7**	152.3
Corporate overhead expense	8.2	**(6.7)**	(4.6)
Interest income	6.2	**5.8**	4.7
Interest expense	6.2	**(70.9)**	(69.7)
Operating profit before income tax		**90.9**	82.7
Other income / (expenses)			
Net gain / (loss) on sale of investment properties	1.9	**(8.9)**	(24.2)
Net change in fair value of investment and development properties	3.1	**(107.5)**	(27.6)
Impairment of inventory	3.1	**(2.2)**	-
Lease depreciation and interest	3.3	**(7.3)**	(7.9)
Share of profit / (loss) in equity-accounted investments	4.1	**3.6**	11.8
Net realised gain / (loss) on disposal of equity-accounted investments	4.1	**-**	0.6
Impairment of loan receivables	6.4	**(3.6)**	-
Net change in fair value of derivative financial instruments	6.3	**20.2**	(19.6)
Depreciation - property, plant and equipment		**(3.9)**	(4.1)
Amortisation of intangible assets		**(3.3)**	(4.6)
Other		**(0.3)**	(1.8)
Total other income / (expenses)		**(113.2)**	(77.4)
Net profit / (loss) before income tax		**(22.3)**	5.3
Income tax benefit / (expense)	7.1	**14.1**	5.7
Net profit / (loss) after income tax attributable to equity holders of stapled entity		**(8.2)**	11.0
Other comprehensive income / (expense)			
Items that will not be reclassified to profit or loss			
Credit risk adjustments on financial liabilities designated at FVTPL		**(6.1)**	(11.0)
Deferred tax on items transferred directly to / (from) equity		**1.7**	3.1
Total other comprehensive income / (expense)		**(4.4)**	(7.9)
Total comprehensive income / (loss) after income tax attributable to equity holders of stapled entity		**(12.6)**	3.1
Total comprehensive income after tax attributable to equity holders of:			
Precinct Properties NZ Limited ("PPNZ")		**7.0**	6.5
Precinct Properties Investments Limited ("PPIL")		**(19.6)**	(3.4)
Total comprehensive income / (loss) after income tax attributable to equity holders of stapled entity		**(12.6)**	3.1
Earnings per share (cents per share)			
Basic earnings per share	5.1	**(0.47)**	0.69
Diluted earnings per share	5.1	**(0.47)**	0.69
Other amounts (cents per share)			
Funds from operations (FFO)	5.2	**7.31**	7.10
Adjusted funds from operations (AFFO)	5.2	**6.44**	6.54

The accompanying notes on pages 94-139 form part of these Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

Amounts in $ millions	Notes	Attributable to the equity holders of the parent						
		Number of shares (m)	Share capital	Retained earnings	Reserves	PPNZ equity	PPIL equity[1]	PPG total equity
Balance as at 1 July 2024		1,586.4	1,622.7	457.6	(3.5)	2,076.8	(29.5)	2,047.3
Adjustment on correction of error (net of tax)	6.6	-	-	(18.2)	18.2	-	-	-
Balance at 1 July 2024 (restated)		1,586.4	1,622.7	439.4	14.7	2,076.8	(29.5)	2,047.3
Profit after income tax for the period			-	14.4	-	14.4	(3.4)	11.0
Other comprehensive income for the period			-	-	(7.9)	(7.9)	-	(7.9)
Total comprehensive income			-	14.4	(7.9)	6.5	(3.4)	3.1
Dividends	5.3	-	-	(95.1)	-	(95.1)	(12.1)	(107.2)
Long-term incentive scheme		0.5	0.4	-	0.5	0.9	-	0.9
Employee share scheme		0.1	0.1	-	-	0.1	0.1	0.2
Total transactions		0.6	0.5	(95.1)	0.5	(94.1)	(12.0)	(106.1)
Balance at 30 June 2025 (restated)	6.6	**1,587.0**	**1,623.2**	**358.7**	**7.3**	**1,989.2**	**(44.9)**	**1,944.3**
Profit after income tax for the period			**-**	**11.4**	**-**	**11.4**	**(19.6)**	**(8.2)**
Other comprehensive income for the period			**-**	**-**	**(4.4)**	**(4.4)**	**-**	**(4.4)**
Total comprehensive income			**-**	**11.4**	**(4.4)**	**7.0**	**(19.6)**	**(12.6)**
Issue of shares	6.5	**264.9**	**317.3**	**-**	**-**	**317.3**	**-**	**317.3**
Dividends	5.3	**-**	**-**	**(107.0)**	**-**	**(107.0)**	**(13.6)**	**(120.6)**
Long-term incentive scheme		**0.8**	**0.6**	**-**	**0.6**	**1.2**	**-**	**1.2**
Employee share scheme		**0.1**	**0.1**	**-**	**-**	**0.1**	**0.1**	**0.2**
Total transactions		**265.8**	**318.0**	**(107.0)**	**0.6**	**211.6**	**(13.5)**	**198.1**
Transfer of lapsed share-based payment reserve	6.6		**-**	**(0.5)**	**0.5**	**-**	**-**	**-**
Total reserves transfer			**-**	**(0.5)**	**0.5**	**-**	**-**	**-**
Balance at 30 June 2026		**1,852.8**	**1,941.2**	**262.6**	**4.0**	**2,207.8**	**(78.0)**	**2,129.8**

1 See Note 4.2 for further details regarding negative equity position.

All shares have been fully paid, carry full voting rights, have no redemption rights, have no par value and are subject to the terms of the constitution.

The accompanying notes on pages 94-139 form part of these Financial Statements.

Consolidated Statement of Financial Position

For the year ended 30 June 2026

Amounts in $ millions	*Notes*	*30 June 2026*	*30 June 2025*
Current assets			
Cash		**22.0**	28.4
Fair value of derivative financial instruments	6.3	**14.8**	1.0
Debtors and other current assets	8.6	**27.7**	24.1
Loan receivables	6.4	**14.8**	38.9
Inventories	3.1	**56.9**	-
Investment properties held for sale	3.1	**588.4**	223.7
Total current assets		**724.6**	316.1
Non-current assets			
Investment properties	3.1	**2,463.4**	2,803.7
Development properties	3.1	**178.9**	334.9
Investment in equity-accounted investments	4.1	**157.9**	138.7
Property, plant and equipment		**45.0**	42.3
Right-of-use assets	3.3	**13.6**	17.0
Fair value of derivative financial instruments	6.3	**27.5**	22.3
Loan receivables	6.4	**43.4**	-
Deferred tax asset	7.2	**30.8**	14.3
Other assets		**1.1**	1.5
Intangible assets		**5.1**	8.4
Total non-current assets		**2,966.7**	3,383.1
Total assets		**3,691.3**	3,699.2
Current liabilities			
Interest bearing liabilities	6.1	**247.6**	-
Provision for tax	7.1	**0.2**	2.4
Lease liabilities	3.3	**6.0**	5.1
Trade and other payables	8.7	**58.9**	56.8
Fair value of derivative financial instruments	6.3	**3.6**	1.3
Total current liabilities		**316.3**	65.6
Non-current liabilities			
Interest bearing liabilities	6.1	**1,169.9**	1,610.3
Lease liabilities	3.3	**56.9**	45.0
Fair value of derivative financial instruments	6.3	**18.4**	34.0
Total non-current liabilities		**1,245.2**	1,689.3
Total liabilities		**1,561.5**	1,754.9
Net assets		**2,129.8**	1,944.3
Equity			
Share capital	6.5	**1,941.2**	1,623.2
Retained earnings (restated)	6.6	**262.6**	358.7
Other reserves (restated)	6.6	**4.0**	7.3
Total equity - PPNZ		**2,207.8**	1,989.2
PPIL equity (non-controlling interest)		**(78.0)**	(44.9)
Total equity		**2,129.8**	1,944.3

The accompanying notes on pages 94-139 form part of these Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

Amounts in $ millions	*Notes*	*30 June 2026*	*30 June 2025*
Cash flows from operating activities			
Operating revenue received		**278.1**	276.8
Interest income received		**0.8**	1.5
Property expenses paid		**(98.4)**	(112.0)
Other expenses paid		**(7.5)**	(7.4)
Interest expense paid		**(72.7)**	(67.5)
Employment and administration expenses paid		**(7.2)**	(2.5)
Income tax paid		**(2.7)**	(2.1)
Net cash inflow / (outflow) from operating activities	*8.5*	**90.4**	86.8
Cash flows from investing activities			
Capital expenditure on investment and development properties		**(91.8)**	(141.4)
Capital expenditure on inventories (development projects)		**(43.5)**	-
Acquisition of investment and development properties	*1.9*	**(115.8)**	(39.8)
Investment in equity-accounted investments		**(15.9)**	(52.3)
Proceeds from disposal of equity-accounted investments		**-**	48.6
Acquisition of subsidiary		**-**	(4.7)
Mezzanine loan facilities advanced		**-**	(9.3)
Loan receivables repaid	*6.4*	**15.0**	-
Expenditure on property, plant and equipment		**(6.5)**	(3.6)
Net proceeds from disposal of investment properties		**202.8**	(21.9)
Capitalised interest on investment and development properties		**(19.7)**	(17.3)
Net cash inflow / (outflow) from investing activities		**(75.4)**	(241.7)
Cash flows from financing activities			
Loan facility drawings		**199.8**	565.2
Loan facility repayments		**(412.4)**	(201.4)
Repayment of senior secured bonds		**-**	(100.0)
Repayment of leasing liabilities	*3.3*	**(5.5)**	(5.2)
Repayment of US private placement notes		**-**	(65.3)
Dividends paid to shareholders'		**(120.6)**	(107.1)
Net proceeds from issue of shares		**317.3**	-
Net proceeds from debt instrument issuance		**-**	75.0
Net cash inflow / (outflow) from financing activities		**(21.4)**	161.2
Net increase / (decrease) in cash held		**(6.4)**	6.3
Cash at the beginning of the year		**28.4**	22.1
Cash as the end of the year		**22.0**	28.4

The accompanying notes on pages 94-139 form part of these Financial Statements.

Notes to the Financial Statements

For the year ended 30 June 2026

1. GENERAL INFORMATION

1.1 Reporting entity

The 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 or the Group).

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.

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 the NZX under the ticker code PCT.

1.2 Basis of preparation

The financial statements have been prepared in accordance with NZ GAAP. For the purposes of complying with NZ GAAP the Group is a for-profit entity. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS'). The financial statements also comply with International Financial Reporting Standards ('IFRS').

The financial statements were prepared in accordance with the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Precinct Properties Group) Exemption Notice 2024 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 exemption notice and waivers (respectively), to prepare financial statements in respect of Precinct in place of separate financial statements of each Stapled Entity. Precinct notes that the Financial Markets Conduct (Precinct Properties Group) Exemption Notice 2024 came into force on 16 February 2024 and applies to Precinct's accounting periods up to and including 30 June 2028.

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, investment properties held for sale 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 in the process of assessing its impact.

In August 2024, the XRB issued Amendments to NZ IFRS 9 Financial Instruments and NZ IFRS 7 Financial Instruments: Disclosures relating to the classification and measurement of financial instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments clarify requirements relating to the derecognition of financial liabilities and introduce additional disclosure requirements for certain financial instruments. Precinct has not early adopted these amendments and is in the process of assessing the impact.

1.4 Changes to accounting policies and disclosure of material accounting policies

No changes to accounting policies have been made during the year and the policies have been consistently applied to all years presented.

Material accounting policies have been included throughout the notes to the financial statements within the specific note to which it applies.

1.5 Adjustments to prior periods

In December 2025, Precinct conducted a review of the reserve balance within equity. It was identified that $18.2 million, which accumulated as a result of movements in the fair value of the US private placements attributable to changes in Precinct's own credit risk during 2020 and 2021, had been incorrectly recognised in profit or loss instead of other comprehensive income. The impact is limited to retained earnings and reserves within equity. The correction did not require any change to net assets or total equity previously presented, see note 6.6 for further details.

1.6 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).

1.7 Significant accounting judgements, estimates and assumptions

In preparing Precinct's 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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

i. **Investment and development properties – refer note 3.1**
ii. **Investment in associates and joint ventures – refer note 4.1**
iii. **Derivative financial instruments – refer note 6.3**
iv. **Deferred tax assets and deferred tax liabilities – refer note 7.2**

1.8 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 shows an 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 NZ IFRS 16 Leases. 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 Funds From Operations (FFO) which is one of the industry's best practice measures for a REIT to show the organisation's underlying and recurring earnings from its operations.

1.9 Significant events and transactions during the year

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

i. **Syndicated Facility Agreement Refinance**
On 26 August 2025, Precinct secured a refinance of $268.0 million in bank loans maturing in 2026 with $275.0 million in bank loans with maturity in 2030. Additionally, Precinct secured a further $75.0 million of bank liquidity facilities.

ii. **Equity Raise and commitment to commence a new PBSA facility at 256 Queen Street, Auckland**
On 13 October 2025, Precinct announced a $310.0 million equity raise target to fund its growth strategy through a fully underwritten $285.0 million placement (Placement) at at share price of $1.23 and a non-underwritten share purchase plan (SPP) targeting $25.0 million at a share price of $1.047. Following SPP oversubscription, the offer was upsized to $40.0 million. The purpose of the equity raise is to increase flexibility to progress Precinct's pipeline of development opportunities, including its commitment to commence a newly announced purpose-built student accommodation (PBSA) facility at 256 Queen Street in Auckland, planned development of Downtown Car Park, residential build-to-sell projects and other growth opportunities.

iii. **Updated IRD Binding Ruling**
On 24 November 2025, Precinct announced that it had received a binding tax ruling from Inland Revenue in relation to its stapled structure, updating the terms of the existing ruling and extending its validity through to 24 November 2030.

iv. **Conversion Price Caps Adjustment for subordinated convertible notes PCTHB and PCTHC**
On 18 December 2025, Precinct announced an adjustment to the Conversion Price Cap for its subordinated convertible notes, with PCTHB reset to $1.3449 and PCTHC to $1.3845. The adjustment followed the issuance of stapled shares at less than 98% of market price under the Placement and SPP completed and settled over October and November 2025.

v. **Purchase of Downtown Car Park, Auckland**
On 18 December 2025, Precinct announced the acquisition of Downtown Car Park in Auckland, with a final settlement payment of $115.8 million.

vi. **Sale of Amora Hotel, Wellington**
On 23 December 2025, Precinct settled the sale back of the Amora Hotel in Wellington for $15.0 million. The property had previously been accounted for as a loan receivable due to a sell back provision.

vii. **Purchase of ASB North Wharf in Auckland by Precinct Pacific Investment Limited Partnership (PPILP)**
On 27 January 2026, Precinct announced the acquisition of ASB North Wharf in Auckland by Precinct Pacific Investment Limited Partnership (PPILP) for $205.0 million as part of an existing partnership with global institutional investor, GIC. The acquisition settled on 29 May 2026.

viii. **Sale of InterContinental Auckland**
On 30 January 2026, Precinct announced the settlement of the sale of the InterContinental Hotel at One Queen Street in Auckland for $180.0 million. Following the settlement, Precinct has cancelled $150.0 million of bank loan facilities maturing in June 2028. A loss on sale of $1.4 million was recognised on the sale which is included in the net gain/loss on sale of investment properties included in the statement of comprehensive income.

ix. **Settlement of 22 Stanley Street, Auckland to Stanley Limited Partnership (Stanley LP)**
On 12 February 2026, Precinct completed the sale of 22 Stanley Street to its partnership with Keppel, a leading global asset manager and operator, for the development of a Purpose-Built Student Accommodation (PBSA) facility for the University of Auckland, with which there is an agreed long-term lease. A loss on sale was recognised on the sale - see note 6.4 for further details.

x. **Sale of PwC Tower, Auckland**
On 16 June 2026, Precinct announced the agreement to sell a 50% interest in PwC Tower sale and to establish a new investment partnership with PAG, a leading global investment firm. The sale remains conditional on Overseas Investment Office approval, with settlement expected to occur in the first half of FY27.

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 predominantly prime CBD properties
Development management services	Development delivery, development management services and profits and losses arising from these services
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

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, flexible space, hotel and hospitality 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:

Operating profit before net finance expense and income tax

Amounts in $ millions	Investment properties	Development management services	Flexible space	Hotel and hospitality	Investment management	30 June 2026
Gross operating revenue	229.2	6.6	21.3	14.1	6.9	278.1
Intersegment property transaction eliminations	2.9	-	(0.8)	-	(2.1)	-
Intersegment management transaction eliminations	-	-	(1.8)	-	1.8	-
Direct operating expenses	(84.3)	-	(11.2)	(10.4)	-	(105.9)
Employment and administration expenses	-	-	-	-	(9.5)	(9.5)
Operating profit / (loss) before net finance expense and income tax	147.8	6.6	7.5	3.7	(2.9)	162.7
Add back rent eliminated in application of IFRS 16	(2.6)	-	(6.0)	-	-	(8.6)
Adjusted operating profit / (loss) before net finance expense and income tax[1]	145.2	6.6	1.5	3.7	(2.9)	154.1

1 See Note 1.8 for further details of this measure.

Amounts in $ millions	Investment properties	Flexible space	Hotel and hospitality	Investment management	30 June 2025
Gross operating revenue	210.3	22.7	23.5	9.6	266.1
Intersegment property transaction eliminations	2.8	(0.7)	(0.1)	(2.0)	-
Intersegment management transaction eliminations	-	(0.5)	-	0.5	-
Direct operating expenses	(73.4)	(14.1)	(18.6)	-	(106.1)
Employment and administration expenses	-	-	-	(7.7)	(7.7)
Operating profit / (loss) before net finance expense and income tax	**139.7**	**7.4**	**4.8**	**0.4**	**152.3**
Add back rent eliminated in application of IFRS 16	(2.6)	(6.5)	-	-	(9.1)
Adjusted operating profit / (loss) before net finance expense and income tax[1]	**137.1**	**0.9**	**4.8**	**0.4**	**143.2**

1 See Note 1.8 for further details of this measure.

Reconciliation to net profit / (loss) before income tax

Amounts in $ millions	*30 June 2026*	*30 June 2025*
Operating profit / (loss) before net finance expense and income tax	**162.7**	152.3
Corporate overhead expense	**(6.7)**	(4.6)
Interest income	**5.8**	4.7
Interest expense	**(70.9)**	(69.7)
Net gain / (loss) on sale of investment properties	**(8.9)**	(24.2)
Net change in fair value of investment and development properties	**(107.5)**	(27.6)
Impairment of inventory	**(2.2)**	-
Lease depreciation and interest	**(7.3)**	(7.9)
Share of profit / (loss) in equity-accounted investments	**3.6**	11.8
Net realised gain / (loss) on disposal of equity-accounted investments	**-**	0.6
Impairment of loan receivables	**(3.6)**	-
Net change in fair value of derivative financial instruments	**20.2**	(19.6)
Depreciation - property, plant and equipment	**(3.9)**	(4.1)
Amortisation of intangible assets	**(3.3)**	(4.6)
Other	**(0.3)**	(1.8)
Net profit / (loss) before income tax	**(22.3)**	5.3

2.2 Gross operating revenue

Amounts in $ millions	*30 June 2026*	*30 June 2025*
Revenue		
Gross property income from rentals	**185.9**	170.9
Straightline rental adjustments	**(0.5)**	1.1
Amortisation of capitalised lease incentives	**(9.9)**	(9.6)
Revenue from contracts with customers		
Gross property income from expense recoveries	**53.7**	47.9
Precinct Flex operating revenue	**21.3**	22.7
Commercial Bay Hospitality operating revenue	**0.2**	1.5
Hotel operating revenue	**13.9**	22.0
Management fee income	**6.9**	9.6
Delivery of development management services revenue	**6.6**	-
Total gross operating revenue	**278.1**	266.1

Accounting policies

Recognition of revenue from investment properties

Rental income from investment property leased to clients under operating leases is recognised in the Consolidated Statement of Comprehensive Income on a straight-line basis over the term of the lease to the extent that future rental increases are known with certainty. Fixed rental adjustments are accounted for to achieve straight-line revenue recognition.

Precinct capitalises lease incentives provided to clients to the respective investment or development property in the Consolidated Statement of Financial Position and amortises them on a straight-line basis over the term certain life of the lease.

The share of property operating expenses which are recoverable from clients is recognised as gross property income from expense recoveries. This is associated with the provision of services relating to the operations of Precinct's buildings (eg, cleaning, repairs and maintenance, utilities). Precinct have assessed the performance obligations associated with these as being satisfied each month as the services are undertaken within each building. Revenue from clients for the recovery of operating expenses is billed monthly and recognised in the Financial Statements in the same manner reflecting that recovery revenue from clients is received at the same time that the performance obligation is satisfied.

Recognition of revenue from operating segments

Operating revenue from Development comprises development projects undertaken, project delivery and development management fees, and share of profits from project delivery.

Revenue is measured based on the consideration to which the Group expects to be entitled under a contract. Where contracts contain multiple performance obligations, the transaction price is allocated based on relative standalone selling prices. Variable consideration, including contingent profit-sharing arrangements, is recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur. Where relevant, the transaction price is adjusted for significant financing components. Revenue recognised over time is measured using an input method based on costs incurred relative to total estimated costs.

Operating revenue from Precinct Flex is recognised when it transfers services to a member. It is measured based on the consideration specified in a contract with the member.

Operating revenue from Commercial Bay Hospitality venues is recognised at the point of sale, measured at the fair value of the consideration received.

Operating revenue from the InterContinental hotel includes revenues from the rental of rooms, food and beverage sales and other service revenue. Revenue is recognised when rooms are occupied and services have been performed.

Recognition of management fee income

Management fee income is fees generated through the provision of investment and development management services to other entities. This income is recognised in the Consolidated Statement of Comprehensive Income in the period in which the services are rendered.

3. INVESTMENT AND DEVELOPMENT PROPERTIES

3.1 Investment and development properties

30 June 2026

Amounts in $ millions	Valuer	Net lettable area sqm	Initial yield %[1]	Capitalisation rate[1]
Investment properties[5]				
Auckland				
AON Centre - Akld	CBRE	25,354	5.9%	6.3%
HSBC Tower	Colliers	31,611	5.5%	5.6%
GHD House	CBRE	13,681	6.3%	5.9%
Commercial Bay Retail	JLL	17,228	5.5%	6.0%
Deloitte Centre	Colliers	11,921	5.4%	5.4%
Wellington				
NTT Tower	Colliers	16,625	5.8%	7.0%
No. 1 and 3 The Terrace	Colliers	18,613	5.6%	6.4%
No. 3 The Terrace[6]	Colliers	N/A	5.4%	N/A
AON Centre - Wgtn	Colliers	27,727	5.9%	6.8%
Defence House	Bayleys	23,255	4.9%	5.8%
55 Molesworth Street[7]	CBRE	19,537	4.9%	5.0%
Bowen House	CBRE	14,275	5.8%	5.6%
Other investment properties[8]	Colliers	6,060	6.6%	7.8%
Right-of-use assets[9]	N/A	N/A	N/A	N/A
Market value (fair value) of investment properties		225,887	5.5%	5.9%
Investment properties held for sale[5]				
22 Stanley Street	N/A	N/A	N/A	N/A
PwC Tower (Commercial Bay)	N/A	N/A	N/A	N/A
One Queen Street (Hotel)	N/A	N/A	N/A	N/A
Market value (fair value) of investment properties held for sale				
Development properties[5]				
Auckland				
Downtown Car Park	CBRE	N/A	N/A	N/A
256 Queen Street	N/A	N/A	N/A	N/A
Other development properties	N/A	N/A	N/A	N/A
Wellington				
55 Molesworth Street	CBRE	N/A	N/A	N/A
Freyberg Building	CBRE	N/A	N/A	N/A
Market value (fair value) of development properties				
Inventories (development projects)				
256 Queen Street	N/A	N/A	N/A	N/A
Other residential development projects	N/A	N/A	N/A	N/A
Lower of cost and NRV of development projects				

1 Total weighted average by market value. Initial yields adjusted for rental voids/downtime to new lease commencement (if applicable).
2 Total weighted average lease term is weighted by income.
3 Additions arise from subsequent expenditure recognised in the carrying amount. Additions include $19.7 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 or subdivided to another property.
5 All properties are categorised as level 3 in the fair value hierarchy.

Occupancy %	WALT years[2]	Valuation 30 June 2025	Capitalised incentives	Additions / disposals[3]	Transfers[4]	Revaluation gain / (loss)	Valuation 30 June 2026
87%	2.7	220.0	(0.5)	3.7	-	(3.2)	**220.0**
99%	4.8	445.0	0.1	4.4	-	6.0	**455.5**
100%	5.2	128.0	-	1.1	-	(2.1)	**127.0**
96%	3.0	340.0	(0.7)	2.0	11.2	(4.5)	**348.0**
100%	15.7	174.0	(1.2)	(0.4)	-	4.6	**177.0**
83%	4.1	130.5	0.5	2.7	-	(2.7)	**131.0**
100%	5.9	129.9	(0.1)	0.2	-	(1.5)	**128.5**
0%	0.0	12.4	-	-	-	0.7	**13.1**
100%	4.2	204.5	0.4	2.2	-	(7.7)	**199.4**
100%	10.5	190.0	0.4	-	-	(0.4)	**190.0**
99%	20.9	-	-	-	279.7	(17.5)	**262.2**
100%	13.8	147.5	(1.9)	(0.4)	-	(4.2)	**141.0**
91%	1.5	34.9	(0.1)	0.1	-	(2.4)	**32.5**
N/A	N/A	24.0	-	18.4	-	(4.2)	**38.2**
96%	7.4	2,180.7	(3.1)	34.0	290.9	(39.1)	**2,463.4**
N/A	N/A	43.7	-	(43.7)	-	-	**-**
N/A	N/A	623.0	(3.9)	(0.4)	(14.0)	(16.3)	**588.4**
N/A	N/A	180.0	-	(182.8)	2.8	-	**-**
		846.7	(3.9)	(226.9)	(11.2)	(16.3)	**588.4**
N/A	N/A	43.9	-	151.6	-	(45.5)	**150.0**
N/A	N/A	11.0	-	-	(11.0)	-	**-**
N/A	N/A	6.4	-	-	(6.4)	-	**-**
N/A	N/A	242.9	0.8	36.0	(279.7)	-	**-**
N/A	N/A	30.7	-	4.8	-	(6.6)	**28.9**
		334.9	0.8	192.4	(297.1)	(52.1)	**178.9**
						Impairment	
N/A	N/A	-	-	23.2	11.0	1.4	**35.6**
N/A	N/A	-	-	18.5	6.4	(3.6)	**21.3**
		-	-	41.7	17.4	(2.2)	**56.9**

6 No. 3 The Terrace relates to the freehold title in respect to Precinct's leasehold interest.
7 During the year, the property previously known as 61 Molesworth Street was renamed 55 Molesworth Street.
8 Other investment properties are small value properties held for strategic purposes.
9 Right-of-use assets associated with ground leases at AON Centre - Wgtn, 204 Quay Street and Viaduct Car Park and a head lease at One Queen Street.

30 June 2025

Amounts in $ millions	Valuer	Net lettable area sqm	Initial yield %[1]	Capitalisation rate[1]
Investment properties[5]				
Auckland				
AON Centre - Akld	CBRE	25,354	5.3%	6.1%
HSBC Tower	Colliers	31,592	5.2%	5.5%
GHD House	CBRE	13,681	6.1%	5.9%
Commercial Bay Retail	JLL	17,286	5.5%	6.0%
PwC Tower (Commercial Bay)	JLL	39,375	5.2%	5.4%
Deloitte Centre	Colliers	11,922	5.3%	5.3%
Wellington				
NTT Tower	CBRE	16,626	6.5%	6.8%
No. 1 and 3 The Terrace	Bayleys	18,613	4.8%	6.0%
No. 3 The Terrace[6]	Bayleys	N/A	6.2%	0.0%
AON Centre - Wgtn	Colliers	27,727	5.6%	6.8%
Defence House	Colliers	23,255	4.8%	5.5%
Bowen House	CBRE	14,275	5.4%	5.5%
Other investment properties[7]	Colliers	6,060	8.3%	7.8%
Right-of-use assets[8]	N/A	N/A	N/A	N/A
Market value (fair value) of investment properties		245,765	5.4%	5.8%
Investment properties held for sale[5]				
22 Stanley Street[9]	N/A	N/A	N/A	N/A
One Queen Street (Hotel)[10]	N/A	N/A	N/A	N/A
Market value (fair value) of investment properties held for sale				
Development properties[5]				
Auckland				
256 Queen Street	N/A	N/A	N/A	N/A
Downtown Car Park	N/A	N/A	N/A	N/A
Other development properties	N/A	N/A	N/A	N/A
Wellington				
Freyberg Building	Colliers	N/A	N/A	N/A
61 Molesworth Street	Colliers	N/A	N/A	N/A
Market value (fair value) of development properties				

1 Total weighted average by market value. Initial yields adjusted for rental voids/downtime to new lease commencement (if applicable).
2 Total weighted average lease term is weighted by income.
3 Additions arise from subsequent expenditure recognised in the carrying amount. Additions include $17.3 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 or subdivided to another 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.

Occupancy %	WALT years[2]	Valuation 30 June 2024	Capitalised incentives	Additions / disposals[3]	Transfers[4]	Revaluation gain / (loss)	Valuation 30 June 2025
88%	2.9	223.0	(0.4)	1.0	-	(3.6)	220.0
95%	5.1	440.0	1.2	5.7	-	(1.9)	445.0
100%	2.7	130.0	(0.4)	1.2	-	(2.8)	128.0
97%	2.8	340.0	(1.6)	2.9	18.0	(19.3)	340.0
100%	6.4	605.1	(4.4)	0.2	-	22.1	623.0
100%	15.3	360.0	(0.6)	5.4	(186.6)	(4.2)	174.0
100%	3.6	133.8	0.3	0.5	-	(4.1)	130.5
100%	7.1	128.0	(0.2)	0.3	-	1.8	129.9
0%	0.0	12.4	-	-	-	-	12.4
88%	3.8	208.2	-	0.7	-	(4.4)	204.5
100%	11.5	190.1	(1.0)	-	-	0.9	190.0
100%	13.0	155.0	1.1	6.7	-	(15.3)	147.5
100%	5.0	36.0	(0.2)	-	-	(0.9)	34.9
N/A	N/A	25.8	-	-	-	(1.8)	24.0
97%	6.0	2,987.4	(6.2)	24.6	(168.6)	(33.5)	2,803.7
N/A	N/A	-	-	43.7	-	-	43.7
N/A	N/A	-	-	-	168.6	11.4	180.0
		-	-	43.7	168.6	11.4	223.7
N/A	N/A	9.8	-	8.4	-	(7.2)	11.0
N/A	N/A	18.6	-	25.3	-	-	43.9
N/A	N/A	-	-	6.4	-	-	6.4
N/A	N/A	36.0	-	6.9	-	(12.2)	30.7
N/A	N/A	136.8	-	92.2	-	13.9	242.9
		201.2	-	139.2	-	(5.5)	334.9

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.
9 On 30 May 2025, Precinct purchased 22 Stanley Street and 13 Carlaw Park Avenue in Auckland to develop a Purpose-Built Student Accommodation (PBSA) facility for the University of Auckland at the Carlaw Park Student Village in Auckland in partnership with a Singapore-based institutional investor.
10 On 5 March 2025 Precinct announced that it has entered into a conditional agreement to sell the hotel at One Queen Street in Auckland for $180.0 million.

Accounting policies

Investment properties

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment property held for sale

In accordance with NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, if the Group decides to dispose of an asset or group of assets, it should be classified as held for sale if:

- the asset or group of assets is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets;
- it is highly likely to be sold within one year.

Consequently, this asset or group of assets is shown separately as "assets held for sale" on the Consolidated Statement of Financial Position. Investment properties held for sale continue to be measured at fair value with assessment made as to whether the agreed selling price reflects fair value.

Development properties

Investment properties that are being constructed or developed for future use are classified as development properties. All costs directly associated with the purchase and construction of a property and all subsequent capital expenditure is capitalised. Subsequent to initial recognition development properties are stated at fair value. Gains or losses arising from changes in the fair value of development properties are included in profit or loss in the year in which they arise.

Inventories

Precinct develops residential, commercial and mixed–use properties for sale in the ordinary course of business. Inventories are presented as current assets when they are expected to be realised within the normal operating cycle; otherwise, they are presented as non–current.

Development projects classified as inventories are measured at the lower of cost and net realisable value (NRV). Cost includes acquisition, development, capitalised interest, and other costs directly attributable to the specific project. NRV is the estimated selling price in the ordinary course of business less the estimated costs to complete and sell. NRV is determined using the most reliable evidence available at the reporting date, including expected movements in selling prices and updated estimates of costs to complete and sell.

Valuation of investment and development properties

External, independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued, value Precinct's investment property portfolio at least every 12 months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Right-of-use assets

For leases where Precinct is a lessee, a right-of-use asset is recognised at the commencement date of the lease, being the date the underlying asset is available for use. Investment property is defined to include both owned investment property and investment property held by a lessee as a right-of-use asset. Precinct therefore measures all investment property using the same measurement basis, being the fair value model. The value of the right-of-use assets represents the fair value of a freehold interest in the land subject to ground lease interests held by Precinct. Investment property is adjusted for cashflows relating to lease liabilities already recognised separately in the Consolidated Statement of Financial Position and also reflected in the investment property valuations.

Derecognition of investment properties

Investment properties are derecognised when they have been either sold or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the derecognition of an investment property are recognised in profit or loss in the year of derecognition.

Owner-occupied properties

Where a property becomes owner-occupied the property is transferred from investment or development properties to property, plant and equipment. The cost for subsequent accounting for owner-occupied property is the property's fair value at the date of change in use.

Fair value measurement, valuation techniques and inputs

Precinct's properties were valued as at 30 June 2026 by independent registered valuers Colliers International, Bayleys, JLL and CBRE.

The valuations are reviewed by Precinct and adopted as the carrying value in the financial statements. As part of this process, Precinct's management verifies all major inputs to the valuations, assesses valuation movements since the previous period and holds discussions with the independent valuers to assess the reasonableness of the valuations. Ultimately, PPNZ's directors are responsible for reviewing and approving the investment property valuations.

During the year there were no transfers of investment or development properties between levels of the fair value hierarchy. The valuation techniques used in measuring the fair value of investment property, as well as the significant unobservable inputs used are as follows:

Class of property	*Valuation techniques used*	*Inputs used to measure fair value*
CBD office, retail, PBSA and residential	Income capitalisation approach, discounted cash flow analysis and residual approach	- Office gross market rent per sqm - Retail gross market rent per sqm - Core capitalisation rate - Discount rate - Terminal capitalisation rate - Rental growth rate per annum - Profit and risk allowance - Forecast development costs

A valuation is determined based on a range of unobservable inputs. These are unobservable as they are not freely available or explicit in the marketplace but rather analysed from transactional data that has taken place in similar market circumstances to that prevailing at the date of valuation.

Key unobservable inputs are the capitalisation rate, discount rate, gross market rental, rental growth rates, terminal capitalisation rate and profit and risk allowance.

The table below sets out these key unobservable inputs and the ranges adopted by the valuers across Precinct's properties together with the impact on fair value of a change in inputs.

Input used to measure fair value	30 June 2026	30 June 2025	Fair value movement sensitivity
Core capitalisation rate	**5.0% - 8.0%**	5.3% - 8.0%	The higher that capitalisation rates and discount rate, the lower the fair value.
Discount rate	**6.0% - 9.8%**	5.0% - 9.8%	
Terminal capitalisation rate	**5.6% - 8.3%**	5.5% - 8.3%	
Profit and risk allowance	**2.5%**	2.5%	
Office gross market rent per sqm	**$183 - $1,175**	$280 - $1,382	The higher the market rent and growth rate, the higher the fair value.
Retail gross market rent per sqm	**$435 - $10,000**	$421 - $9,000	
Rental growth rate per annum	**1.8% - 3.2%**	0.0% - 4.0%	

Valuations reflect, where appropriate:

- The type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness;
- The allocation of maintenance and insurance responsibilities between Precinct and the lessee;
- The remaining economic life of the property; and
- When rent reviews or lease renewals are pending with anticipated reversionary increases or decreases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

The following table explains the key inputs used to measure fair value for investment properties.

Valuation methodologies	
Income capitalisation approach	Determines fair value by capitalising the net income at a capitalisation rate reflecting the nature, location and tenancy profile of the asset. Subsequent near term capital adjustments are then made which typically include letting-up allowances for vacancy and pending expiries, capital expenditure allowances and under/over renting reversions.
Discounted cash flow analysis	A financial modelling methodology assessing the long-term return that is likely to be derived from an asset. Explicit assumptions are required for rental income growth, leasing up metrics on expiries along with terminal value at the end of the cash flow period, typically a 10 year horizon. A market-derived discount rate is then applied to the assessed cash flows and discounted to a present value to determine fair value.
Sales comparison approach	Fair value is determined by applying positive and negative adjustments to recently transacted assets of a similar nature.
Residual approach	A methodology normally used for property which is undergoing, or is expected to undergo, redevelopment. Fair value is determined by firstly calculating a gross realisation which forecasts what a property is worth on completion and deducts all costs associated with the development of the property. These costs typically include letting and sale costs, a market required profit and risk margin, construction costs and finance costs.
Unobservable inputs within the income capitalisation approach	
Gross market rent	The estimated rental amount which a tenancy within a property is expected to achieve under a new arm's length transaction including a share of the property operating expenses.
Core capitalisation rate	The income return produced by an investment expressed as a percentage of the capital value. The capitalisation rate which is applied to a property's net market income is determined through analysis of comparable sales transactions.
Unobservable inputs within the discounted cash flow analysis	
Discount rate	The rate of return used to convert a property's future cash flows to present value. The discount rate is determined through analysis of comparable sales.
Terminal capitalisation rate	The rate used to convert income into an indication of the anticipated value of the property at the end of the cash flow period.

Rental growth rate	The growth rate applied to the market rental over the cash flow period.
Additional unobservable inputs within the residual approach	
Profit and risk allowance	The market level of return for a typical developer to receive on their outlay in order to undertake the respective development having regard to the relative risks (e.g. leasing progress, fixed price contract, programme/staging) of the project at that point in time.
Forecast development costs	All costs associated with the development of the property. These costs typically include letting and sale costs, construction costs and finance costs.

3.2 Capital commitments

Precinct has $119.6 million of capital commitments as at 30 June 2026 (30 June 2025: $164.8 million) relating to construction contracts and property purchases still to be settled.

3.3 Leases

Lease liabilities

Precinct has entered into ground leases (as lessee) and property leases (Precinct Flex and PPNZ as lessee). Ground leases have remaining non-cancellable lease terms of between one and 46 years (30 June 2025: one and 33 years). Precinct Flex property leases have remaining non-cancellable lease terms of between one and 7 years (30 June 2025: one and 8 years). The PPNZ property lease has a remaining non-cancellable lease term of 9 years (30 June 2025: nil). A maturity of lease liabilities is included in Note 6.8.

Amounts in $ millions	Investment properties	Flexible space	30 June 2026	Investment properties	Flexible space	30 June 2025
Current	**2.5**	**3.5**	**6.0**	1.3	3.8	5.1
Non-current	**40.2**	**16.7**	**56.9**	24.8	20.2	45.0
Total lease liabilities	**42.7**	**20.2**	**62.9**	26.1	24.0	50.1

Amounts in $ millions	Investment properties	Flexible space	Total
Balance at 1 July 2024	27.3	27.9	55.2
Additions	-	-	-
Disposals	-	-	-
Accretion of interest	1.4	2.6	4.0
Payments	(2.6)	(6.5)	(9.1)
Balance at 30 June 2025	26.1	24.0	50.1
Balance at 1 July 2025	**26.1**	**24.0**	**50.1**
Additions	**18.4**	**-**	**18.4**
Disposals	**-**	**-**	**-**
Accretion of interest	**1.8**	**2.2**	**4.0**
Payments	**(3.6)**	**(6.0)**	**(9.6)**
Balance at 30 June 2026	**42.7**	**20.2**	**62.9**

Right-of-use assets

Amounts in $ millions	Investment properties	Flexible space	30 June 2026	Investment properties	Flexible space	30 June 2025
Total right-of-use assets	**38.2**[1]	**13.6**	**51.8**	24.0	17.0	41.0

1 Right-of-use assets for investment properties are included within investment properties value in the Consolidated Statement of Financial Position.

Amounts in $ millions	Investment properties	Flexible space	Total
Balance at 1 July 2024	25.8	21.0	46.8
Additions	-	-	-
Depreciation expense	-	(4.1)	(4.1)
Fair value movement	(1.8)	-	(1.7)
Disposals	-	-	-
Balance at 30 June 2025	24.0	17.0	41.0
Balance at 1 July 2025	**24.0**	**17.0**	**41.0**
Additions	**18.4**	**-**	**18.4**
Depreciation expense	**-**	**(3.4)**	**(3.4)**
Fair value movement	**(4.2)**	**-**	**(4.2)**
Disposals	**-**	**-**	**-**
Balance at 30 June 2026	**38.2**	**13.6**	**51.8**

Accounting policies

Leases

At contract inception Precinct assesses whether a contract is, or contains, a lease. Where a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration it is considered a lease.

Precinct as a lessee

Precinct applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets where IFRS 16 recognition exemptions are applied. Precinct recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Precinct recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the term certain life of the lease.

For leasehold interests recognised as right-of-use assets that meet the definition of investment property and are accounted for under the fair value model, these right-of-use assets are subsequently measured at fair value with movements recognised in profit or loss.

Lease liabilities

At the commencement date of the lease Precinct recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Precinct and payments of penalties for terminating the lease if the lease term reflects Precinct exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments Precinct uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amounts of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3.4 Operating lease commitments

Precinct has entered into investment property leases (as lessor) which have remaining non-cancellable lease terms of between one and 24 years (30 June 2025: one and 18 years). Precinct has determined that it retains all the significant risks and rewards of ownership of properties and has therefore classified the leases as operating leases.

Future minimum rental receivable under non-cancellable operating leases are as follows:

Amounts in $ millions	*30 June 2026*	*30 June 2025*
Within one year	**220.8**	201.2
Between one and two years	**204.1**	171.4
Between two and three years	**176.7**	154.6
Between three and four years	**153.3**	128.2
Between four and five years	**129.9**	109.8
Later than five years	**768.2**	277.3
Total future rental receivables	**1,653.0**	1,042.5

4. GROUP STRUCTURE

4.1 Equity-accounted investments

Set out below are the associates and joint ventures of Precinct as at 30 June 2026. 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.

Ownership structures

Amounts in $ millions	Country of incorporation	Ownership	Ownership interest *30 June 2026*	Ownership interest *30 June 2025*	Nature of relationship	Measurement method
Material equity-accounted investments						
Precinct Pacific Investment Limited Partnership ("PPILP")	New Zealand	Units	24.9%	24.9%	Associate	Equity
Individually immaterial equity-accounted investments						
Mahuhu Investment Limited Partnership ("MILP")	New Zealand	Units	33.3%	33.3%	Associate	Equity
Tangihua Investment Limited Partnership ("TILP")	New Zealand	Units	33.3%	33.3%	Associate	Equity
Westhaven Residential Limited Partnership ("WRLP")	New Zealand	Units	50.0%	50.0%	Joint Venture	Equity
Westhaven Commercial Limited Partnership ("WCLP")	New Zealand	Units	24.9%	24.9%	Associate	Equity
Stanley Limited Partnership ("SLP")[1]	New Zealand	Units	20.0%	0.0%	Associate	Equity

1 Partnerships commenced during the period. See Note 1.9 for further details.

Equity-accounted investments

Amounts in $ millions	*30 June 2026*	*30 June 2025*
Precinct Pacific Investment Limited Partnership ("PPILP")	**91.2**	79.0
Individually immaterial equity-accounted investments	**66.7**	59.7
Total equity-accounted investments	**157.9**	138.7

Individually immaterial equity-accounted investments balance includes $21.6 million of investment into WCLP (30 June 2025: $21.1 million), $23.1 million of investment into WRLP (30 June 2025: $22.1 million) and $22.2 million of other individually immaterial investments (30 June 2025: $16.5 million).

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.

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 33.0% respectively, the appointment of 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 PPML as leasing 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.

Stanley Limited Partnership (SLP)

Precinct and Keppel, a leading global asset manager and operator, have entered a Joint Venture for the development of a Purpose-Built Student Accommodation (PBSA) facility for the University of Auckland, with which there is an agreed long-term lease.

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

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	30 June 2026		30 June 2025	
	PPILP	Other	PPILP	Other
Net operating income	**33.2**	**11.2**	22.4	8.9
Finance income	**-**	**-**	0.2	-
Finance expense	**(22.7)**	**(5.1)**	(14.0)	(4.6)
Other income / (expense)	**(2.2)**	**(0.4)**	(1.5)	(0.5)
Net change in fair value of investment and development properties	**(7.0)**	**(2.7)**	31.0	(1.8)
Net change in fair value of derivative financial instruments	**3.5**	**0.3**	(7.2)	(0.7)
Profit / (loss)	**4.8**	**3.3**	30.8	1.3
Other comprehensive income	**-**	**-**	-	-
Total comprehensive profit / (loss)	**4.8**	**3.3**	30.8	1.3

Summarised statement of financial position

Amounts in $ millions	30 June 2026		30 June 2025	
	PPILP	Other	PPILP	Other
Assets				
Current assets	**4.3**	**1.8**	12.6	3.0
Investment properties	**879.1**	**391.4**	668.6	271.1
Other non-current assets	**-**	**0.7**	-	0.7
Total assets	**883.4**	**393.9**	681.2	274.8
Liabilities				
Current liabilities	**6.9**	**47.9**	5.1	3.8
Borrowings - non-current	**506.1**	**154.7**	351.3	91.2
Other non-current liabilities	**4.2**	**0.6**	7.7	0.9
Total liabilities	**517.2**	**203.2**	364.1	95.9
Net assets	**366.2**	**190.7**	317.1	178.9

Reconciliation to carrying amounts

Amounts in $ millions	PPILP	Other
Opening net assets at 1 July 2024	242.7	49.4
Partners' contribution	50.0	128.5
Acquisition of business	-	1.7
Profit / (loss)	30.8	1.3
Other comprehensive income	-	-
Distribution paid	(6.4)	(2.0)
Closing net assets at 30 June 2025	**317.1**	**178.9**
Partners' contribution	52.0	13.2
Acquisition of business	-	-
Profit / (loss)	4.8	3.3
Other comprehensive income	-	-
Distribution paid	(7.6)	(4.5)
Closing net assets at 30 June 2026	**366.2**	**190.7**

Amounts in $ millions	30 June 2026			30 June 2025		
	Total	PPILP	Other	Total	PPILP	Other
Precinct's share in %		**24.9%**			24.9%	
Share of net assets at carrying percentage	**157.9**	**91.2**	**66.7**	138.7	79.0	59.7
Closing carrying amount	**157.9**	**91.2**	**66.7**	138.7	79.0	59.7
Opening carrying amount	**138.7**	**79.0**	**59.7**	131.1	60.4	20.8
Partners' contribution / issue of shares	**18.9**	**12.9**	**6.0**	55.5	12.5	43.0
Profit / (loss)	**3.6**	**1.2**	**2.4**	11.8	7.7	0.5
Other comprehensive income	**-**	**-**	**-**	-	-	-
Distribution paid	**(3.0)**	**(1.9)**	**(1.1)**	(4.9)	(1.6)	(0.5)
Disposal of equity-accounted investments	**-**	**-**	**-**	(54.8)	-	(4.1)
Closing carrying amount	**157.9**	**91.2**	**66.7**	138.7	79.0	59.7

Accounting policy

Interests in associates and joint ventures

Interests in associates and joint ventures are accounted for using the equity method and are stated in the consolidated statement of financial position at cost, adjusted for the movement in Precinct's share of their net assets and liabilities. Under this method, Precinct's share of the profits and losses after tax of associates and profit and loss before tax of the joint ventures are included in Precinct profit before taxation. Adjustments to the carrying amount are also made for Precinct's share of changes in the associates' and the joint venture's other comprehensive income. When there has been a change recognised directly in the equity of the associate or joint venture, Precinct recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity.

Under the equity method, gain or loss resulting from the transfer of investment properties to associates or joint ventures in exchange for cash or shares is recognised only to the extent of the other investors' interest in the associates or joint ventures, however when cash and shares are received, the portion of the gain or loss relating to cash is recognised in full.

At each reporting date, Precinct assesses its equity-accounted investments to determine whether there is any indication of impairment. If any such indication exists, then the investments' recoverable amount is estimated as a single asset by comparing its recoverable amount with its carrying amount.

The recoverable amount is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit. Fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, less the costs of disposal and includes a strategic premium that is associated with collectively owning more than the sum of the individual shares.

If the carrying amount of an equity-accounted investment exceeds its recoverable amount, an impairment loss is recognised in profit or loss and is applied to the carrying amount of the equity-accounted investment. Such impairment loss is not allocated to the underlying assets that make up the carrying amount of the equity-accounted investment. Impairment loss is subsequently reversed only to the extent that the recoverable amount of the investment subsequently increases.

4.2 Related party disclosures

Precinct earns revenue streams from the management of real estate investments including PPILP, SLP, Te Tōangaroa and WCLP. Under the various management agreements Precinct 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:

30 June 2026

Amounts in $ millions	Fees charged during year			Amounts owing at year end		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
PPIL						
Asset management fee income	2.5	-	2.5	-	-	-
Development management fee income	0.9	-	0.9	0.1	-	0.1
Building management fee income	0.8	-	0.8	-	-	-
Leasing fee income	-	-	-	-	-	-
Acquisition and disposal fees	1.0	-	1.0	-	-	-
PPNZ						
Delivery of development management services	6.6	-	6.6	-	-	-
Financing arrangement interest	0.8	-	0.8	-	-	-
Total management fee income	12.6	-	12.6	0.1	-	0.1
Rent paid	(1.2)	-	(1.2)	-	-	-

On 12 February 2026, Precinct settled the sale of 22 Stanley Street to Stanley Limited Partnership (SLP) for $32.9 million. This amount as well as interest associated with the deferred payment arrangement are disclosed in note 6.4.

The land purchase price is contractually deferred and is expected to be settled commencing on practical completion of the development. A difference between the sale price of $38.2 million and its present value of $32.9 million is recognised as interest income over the term of the arrangement using the effective interest method and at settlement date has resulted in a day one recognition of loss on sale.

The sale agreement includes a profit-sharing mechanism under which the Group may receive additional consideration based on the future profitability of the development. This represents variable consideration under NZ IFRS 15. At reporting date, management has assessed the expected entitlement and recognised an amount considered highly probable.

30 June 2025

Amounts in $ millions	Fees charged during year			Amounts owing at year end		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
Asset management fee income	2.1	-	2.1	-	-	-
Development management fee income	4.4	-	4.4	2.5	-	2.5
Building management fee income	0.9	-	0.9	-	-	-
Leasing fee income	0.1	-	0.1	0.1	-	0.1
Total management fee income	7.5	-	7.5	2.6	-	2.6
Rent paid	(2.8)	-	(2.8)	-	-	-

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

Amounts in $ millions	Amounts charged during year		Amounts owing at year end	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Charged from PPIL to PPNZ				
Asset management fee	**11.4**	11.4	**-**	-
Development management fee	**8.6**	7.8	**-**	1.7
Building management fee	**6.6**	5.4	**-**	-
Leasing fee	**2.1**	1.8	**0.7**	0.7
Acquisition and disposal fees	**2.4**	0.4	**-**	-
Additional services fee	**1.8**	1.7	**-**	-
Total management fee income	**32.9**	28.5	**0.7**	2.4
Charged from PPNZ to PPIL				
Rental income	**2.9**	2.8	**-**	1.1
Interest income	**3.8**	3.5	**19.7**	16.4
Total charges	**6.7**	6.3	**19.7**	17.5

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 year ended 30 June 2026 were $0.2 million (30 June 2025: $0.4 million) charged from PPIL to PPNZ and $2.6 million recharged from PPNZ to PPIL (30 June 2025: $2.8 million).

Interest bearing loans exist between PPNZ and other Precinct entities. At 30 June 2026, interest bearing loans of $66.2 million (30 June 2025: $70.1 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.

Inter-entity charges between the Stapled Entities are eliminated on consolidation and affect the attribution of equity between PPNZ and PPIL, with no impact on total Precinct Properties Group equity. The cumulative equity attribution impact as at 30 June 2026 is a $26.2 million increase to PPNZ equity (30 June 2025: $22.2 million increase) and a corresponding $26.2 million decrease to PPIL equity (30 June 2025: $22.2 million decrease). This cumulative amount includes $38.9 million recognised in periods prior to 1 July 2024, for a total $87.3 million. The eliminations do not affect total consolidated equity or the legal rights and obligations between PPNZ and PPIL.

During FY26, PPML generated management fee revenue of $39.8 million, comprising $32.9 million from PPNZ and $6.9 million from external mandates, associates and joint ventures.

5. INVESTOR RETURNS

5.1 Earnings per share

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.

Amounts in $ millions unless otherwise stated	30 June 2026	30 June 2025
Weighted average number of shares for both PPNZ and PPIL		
Weighted average number of shares for basic earnings per share (millions)	**1,772.1**	1,587.0
Weighted average number of shares for diluted earnings per share (millions)[1]	**1,781.0**	1,597.7
PPNZ		
Net profit after tax for basic and diluted earnings per share - PPNZ	**11.4**	14.4
Basic earnings per share (cents) - PPNZ	**0.64**	0.91
Diluted earnings per share (cents) - PPNZ	**0.64**	0.90
PPIL		
Net profit after tax for basic and diluted earnings per share - PPIL	**(19.6)**	(3.4)
Basic earnings per share (cents) - PPIL	**(1.11)**	(0.21)
Diluted earnings per share (cents) - PPIL	**(1.11)**	(0.21)
Stapled entity		
Net profit after tax for basic and diluted earnings per share - stapled entity	**(8.2)**	11.0
Basic earnings per share (cents) - stapled entity	**(0.47)**	0.69
Diluted earnings per share (cents) - stapled entity	**(0.47)**	0.69

1 Effect of dilution relates to share rights under the long-term incentive scheme for key management personnel.

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

FFO is a non–GAAP financial measure that shows the organisation's underlying and recurring earnings from its operations and is used as a measure of operating performance. This is determined by adjusting operating income after current tax for IFRS 16, other non–cash accounting adjustments, cash distributions received from equity–accounted investments, and other one–off items. FFO is intended as a supplementary measure of operating performance.

One-off adjustments represent non-recurring items that are not considered representative of the Group's underlying and recurring operating earnings. Such adjustments are made where management considers they improve the comparability of FFO between periods and generally include items that did not occur in the prior period and are highly unlikely to reoccur in the following period.

Amounts in $ millions unless otherwise stated	30 June 2026	30 June 2025
Net profit / (loss) after income tax	**(8.2)**	11.0
Income tax (benefit) / expense	**(14.1)**	(5.7)
Total other (income) / expenses	**113.2**	77.4
Operating profit before income tax	**90.9**	82.7
Current tax benefit / (expense)	**12.5**	7.7
Share-based payments and employee share scheme	**2.7**	3.3
Convertible note option value amortisation	**1.7**	1.6
IFRS 16 lease adjustments	**(8.6)**	(9.1)
Impairment of loan receivables (net of tax)	**(2.6)**	-
Amortisation of incentives and leasing costs	**15.9**	14.3
Swap closeout	**12.4**	8.1
Straightline rents	**0.5**	(1.1)
Distributions from equity-accounted investment attributable to the period	**3.1**	5.0
Adjust for one-off items	**1.0**	0.2
Funds from operations (FFO)	**129.5**	112.7
Funds from operations per share (cents)	**7.31**	7.10
Maintenance capex	**(5.8)**	(2.6)
Incentives and leasing costs	**(9.5)**	(6.3)
Adjusted funds from operations (AFFO)	**114.2**	103.8
Weighted average number of shares for net operating income per share (millions)	**1,772.1**	1,587.0
Adjusted funds from operations per share (cents)	**6.44**	6.54

5.3 Dividends paid

Amounts in $ millions unless otherwise stated	30 June 2026			30 June 2025		
	Payment Date	Cents per share	Total	Payment Date	Cents per share	Total
The following dividends were declared and paid by PPNZ during the year:						
Q4 final dividend	**19-Sep-25**	**1.4975**	**23.8**	20-Sep-24	1.4975	23.8
Q1 interim dividend	**12-Dec-25**	**1.4975**	**27.7**	13-Dec-24	1.4975	23.8
Q2 interim dividend	**20-Mar-26**	**1.4975**	**27.7**	21-Mar-25	1.4975	23.8
Q3 interim dividend	**5-Jun-26**	**1.4975**	**27.7**	6-Jun-25	1.4975	23.8
Total dividends paid - PPNZ		**5.9900**	**107.0**		5.9900	95.2
The following dividends were declared and paid by PPIL during the year:						
Q4 final dividend	**19-Sep-25**	**0.1900**	**3.0**	20-Sep-24	0.1900	3.0
Q1 interim dividend	**12-Dec-25**	**0.1900**	**3.5**	13-Dec-24	0.1900	3.0
Q2 interim dividend	**20-Mar-26**	**0.1900**	**3.5**	21-Mar-25	0.1900	3.0
Q3 interim dividend	**5-Jun-26**	**0.1900**	**3.5**	6-Jun-25	0.1900	3.0
Total dividends paid - PPIL		**0.7600**	**13.6**		0.7600	12.0
Total dividends paid - Precinct		**6.7500**	**120.6**		6.7500	107.2

Supplementary dividends of $94,693 were paid to PPIL shareholders not resident in New Zealand for which PPIL received a foreign investor tax credit entitlement (30 June 2025: $114,505).

6. CAPITAL STRUCTURE AND FUNDING

6.1 Interest bearing liabilities

Amounts in $ millions	30 June 2026	30 June 2025
Bank loans	**635.7**	848.2
US private placement	**195.4**	195.4
NZ senior secured bonds	**400.0**	400.0
Convertible note	**150.0**	150.0
Total drawn debt	**1,381.1**	1,593.6
US private placement - fair value adjustment	**41.0**	21.7
Convertible note - embedded financial derivative and amortisation adjustment	**(1.1)**	0.2
Capitalised borrowing costs	**(3.5)**	(5.2)
Net interest bearing liabilities	**1,417.5**	1,610.3

Breakdown of borrowings:

Amounts in $ millions	Held at	Maturity[1]	Facility	Coupon[1]	30 June 2026	30 June 2025
Bank loans	Amortised cost	Aug-25	68.0	Floating[2]	**-**	12.0
Bank loans[3]	Amortised cost	Nov-27	180.0	Floating[2]	**168.7**	139.2
Bank loans	Amortised cost	Jun-29	200.0	Floating[2]	**72.0**	197.0
Bank loans	Amortised cost	Jun-28	120.0	Floating[2]	**120.0**	300.0
Bank loans	Amortised cost	Aug-30	275.0	Floating[2]	**275.0**	200.0
Bank loans	Amortised cost	Dec-27	75.0	Floating[2]	**-**	-
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**	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-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					**1,381.1**	1,593.6
Weighted average term to maturity					**2.4 years**	2.8 years
Weighted average interest rate before swaps (including funding costs)					**4.62%**	5.20%

1 As at 30 June 2026.
2 Interest rates on bank loans are at the 90-day benchmark borrowing rate (BKBM) plus a margin. Precinct also pays facility fees.
3 Term bank loan relating to the 61 Molesworth Street property.

Precinct has committed funding of $1,595.4 million (30 June 2025: $1,693.4 million) including the NZ retail bonds, US private placements and convertible notes.

On 26 August 2025, Precinct secured a refinance of $268.0 million in bank loans maturing in 2026 with $275.0 million in bank loans with maturity in 2030. Additionally, Precinct secured a further $75.0 million of bank liquidity facilities.

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 30 June 2026 is $2,997.4 million (30 June 2025: $2,990.4 million).

The convertible note is 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:

1. the Conversion Price Cap of $1.3449 for PCTHB notes and $1.3845 for PCTHC notes; and
2. the Market Price.

To substantially remove currency risk, US private placement proceeds have been fully swapped back to New Zealand dollars.

Accounting policy

Interest bearing liabilities

Bank loans and the NZ retail and green bonds 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 spreads above observable market interest rates and is recognised in other comprehensive income as credit risk adjustments on financial liabilities designated at fair value through profit and loss (FVTPL). This measurement falls into level 2 of the fair value hierarchy.

The convertible note embedded financial derivative is 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

Amounts in $ millions	30 June 2026	30 June 2025
Finance income		
Bank interest income	**0.4**	0.7
Interest income on loan receivables	**5.4**	4.0
	5.8	4.7
Finance expense		
Interest bearing liabilities interest expense	**(90.6)**	(87.0)
Capitalised interest	**19.7**	17.3
	(70.9)	(69.7)
Net finance expense	**(65.1)**	(65.0)

Interest expense includes $12.4 million relating to the closeout of interest rate swaps (30 June 2025: $8.1 million). These closeouts were triggered by the sale of the hotel at One Queen Street, the equity issues in November 2025, the settlement of 22 Stanley Street and the upcoming PwC Tower sale.

6.3 Derivative financial instruments

Amounts in $ millions	30 June 2026	30 June 2025
Financial derivative assets		
Current	**14.8**	1.0
Non current[1]	**27.5**	22.3
	42.3	23.3
Financial derivative liabilities		
Current	**(3.6)**	(1.3)
Non current	**(18.4)**	(34.0)
	(22.0)	(35.3)
Total fair value of derivative financial instruments	**20.3**	(12.0)
Notional contract cover (fixed payer)	1,300.0	2,295.0
Notional contract cover (fixed receiver)	465.0	465.0
Notional contract cover (cross currency swaps - fixed receiver)	195.5	195.5
Percentage of net drawn borrowings fixed	56.8%	82.8%
Weighted average term to maturity (fixed payer)	2.7 years	2.5 years
Weighted average interest rate after swaps (including funding costs)	5.11%	5.22%

1 This includes the cross currency interest rate swap valuation of $35.4 million (30 June 2025: $17.8 million) and a net debit value adjustment of $0.3 million debit (30 June 2025: $0.1 million debit).

Amounts in $ millions	30 June 2026	30 June 2025
Unrealised net gain / (loss) on financial instruments		
Interest rate swaps	**30.6**	(31.6)
US private placement[1]	**(13.3)**	12.3
Convertible note option	**2.9**	(0.3)
Subtotal unrealised net gain / (loss) on financial instruments	**20.2**	(19.6)
Credit risk adjustments on financial liabilities designated at fair value through profit or loss	**(6.1)**	(11.0)
Total unrealised net gain / (loss) on financial instruments	**14.1**	(30.6)

1 This is the net impact, excluding the credit risk adjustment, of the movement in value of the cross currency interest rate swap and the US private placement notes.

Accounting policy

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.

6.4 Loan receivables

Amounts in $ millions	30 June 2026	30 June 2025
Current	**14.8**	38.9
Non-current	**43.4**	-
Total loan receiveables	**58.2**	38.9

Amounts in $ millions	Held at	Maturity[1]	Facility	Coupon	30 June 2026	30 June 2025
Sale and lease back property[2]	Amortised cost	Dec-25	15.0	5.00%	**-**	15.0
Deferred payment on sale of land[3]	Amortised cost	Dec-27	38.2	7.50%	**32.9**	-
Mezzanine loan	Amortised cost	Oct-26	20.0	14.00%	**20.0**	20.0
Total loan receivables			73.2		**52.9**	35.0
Capitalised interest and line fees					**8.9**	4.1
Impairment of capitalised interest and line fees[4]					**(3.6)**	-
Capitalised borrowing costs					**-**	(0.2)
Total net loan receivables					**58.2**	38.9

1 As at 30 June 2026.
2 Precinct sold the Amora Hotel property during the year.
3 Precinct sold the 22 Stanley Street property during the year. The land purchase price is contractually deferred and is expected to be settled commencing on practical completion of the development.
4 An impairment to the interest and line fees on the Mezzanine loan has been recognised during the year.

The mezzanine loan is due to mature in October 2026 and Precinct is in discussion to extend the terms of this facility.

Accounting policy

Loan receivables
Loan receivables are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate (EIR) method where they are held within a business model whose objective is to collect contractual cash flows and where the contractual cash flows represent solely payments of principal and interest (SPPI).

Impairment under the expected credit loss model
The Group recognises expected credit losses (ECL) on loan receivables measured at amortised cost in accordance with NZ IFRS 9. ECL represents the present value of cash shortfalls between contractual cash flows due under the instrument and the cash flows the Group expects to receive, discounted using the loan's original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

In measuring ECL, the Group incorporates:
- probability-weighted outcomes;
- the time value of money;
- reasonable and supportable information about past events, current conditions and forward-looking economic forecasts; and
- expected recoveries from collateral, guarantees and other credit enhancements where applicable.

Where a loan or its interest and line fees are assessed as credit-impaired, the loss allowance is measured as the difference between the gross carrying amount of the loan or its interest and line fees and the present value of expected future cash flows discounted using the original effective interest rate.

The loss allowance is recognised in profit or loss and deducted from the carrying amount of the loan receivable. The allowance is reassessed at each reporting date to reflect changes in credit risk, expected cash flows and forward-looking assumptions.

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 1,852,849,352 shares on issue as at 30 June 2026.

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	30 June 2026		30 June 2025	
	Number (m)	Amount	Number (m)	Amount
Balance at the beginning of the period	1,587.0	1,623.2	1,586.4	1,622.7
Issue of shares:				
Equity raise (Placement and SPP)[1]	264.9	317.3	-	-
Long term incentive plan - shares vested	0.8	0.6	0.5	0.4
Employee share scheme - shares issued	0.1	0.1	0.1	0.1
Balance at the end of the period	**1,852.8**	**1,941.2**	1,587.0	1,623.2

1 Precinct raised $285.0 million of equity through a fully underwritten placement (Placement) and a further $40.0 million through a non-underwritten share purchase plan (SPP) during the year. See Note 1.9 for details.

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.

6.6 Reserves

Amounts in $ millions	30 June 2026	30 June 2025
Credit risk adjustments on financial liabilities (restated)	**(0.3)**	4.1
Share option reserve	**4.3**	3.2
Total reserves (restated)	**4.0**	7.3
Credit risk adjustments on financial liabilities		
Opening balance (restated)	**4.1**	12.0
Movement in credit risk adjustments on financial liabilities designated at FVTPL	**(6.1)**	(11.0)
Deferred tax on items transferred directly to / (from) equity	**1.7**	3.1
Closing balance (restated)	**(0.3)**	4.1
Share option reserve		
Opening balance	**3.2**	2.7
Long-term incentive scheme expense	**2.2**	2.1
Long-term incentive scheme vested and exercised	**(0.6)**	(0.5)
Long-term incentive scheme lapsed	**(0.5)**	(1.1)
Closing balance	**4.3**	3.2

Adjustments to prior periods

In December 2025, Precinct conducted a review of the reserve balance within equity. It was identified that $18.2 million, which accumulated as a result of movements in the fair value of the US private placements attributable to changes in Precinct's own credit risk during 2020 and 2021, had been incorrectly recognised in profit or loss instead of other comprehensive income. The impact is limited to retained earnings and reserves within equity. The correction did not require any change to net assets or total equity previously presented.

The error has been corrected by restating the opening retained earnings and reserve balances in the comparative period for the impact arising in prior periods, as follows:

Amounts in $ millions	Audited as at 30 June 2025 (restated)	Audited as at 30 June 2025 (as reported)	Audited as at 1 July 2024 (restated)	Audited as at 1 July 2024 (as reported)
Retained earnings	**358.7**	**376.9**	439.4	457.6
Reserves	**7.3**	**(10.9)**	14.7	(3.5)
Net balance after restatement	**366.0**	**366.0**	454.1	454.1

6.7 Capital management

The Group's capital includes ordinary shares, retained earnings and interest bearing liabilities. When managing capital, management's objective is to ensure Precinct continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other creditors. Management also aims to maintain a capital structure that ensures the lowest cost of capital is available to Precinct.

Precinct meets its objectives for managing capital through its investment decisions on the acquisition and disposal of assets, developments, dividend policy, share buy backs and issuance of new shares.

Certain of the Precinct's bank loan facilities are subject to financial covenants. These include interest cover covenant and a leverage covenant under which total liabilities (excluding deferred tax, derivative financial instruments and subordinated debt) must not exceed 50% of total assets. In addition, secured debt must be no more than 50% of the value of the mortgaged property pool. Covenants are assessed in accordance with the facility agreements (including at reporting dates), and a breach could result in the facilities becoming repayable on demand and may affect the classification of related borrowings as current. At 30 June 2026, Precinct complied with all covenant requirements and was also in compliance throughout the comparative period.

Precinct's policy in respect of capital management is reviewed regularly.

6.8 Financial risk management

In the normal course of business through the use of financial instruments, Precinct is exposed to interest rate risk, credit risk and liquidity risk. The Precinct Boards agree and review policies for managing each of these risks.

Financial instruments held:

Amounts in $ millions unless otherwise stated	30 June 2026			30 June 2025		
	At amortised cost	Fair value through profit or loss	Total	At amortised cost	Fair value through profit or loss	Total
Financial assets						
Cash	**22.0**	**-**	**22.0**	28.4	-	28.4
Debtors and other receivables	**6.8**	**-**	**6.8**	9.4	-	9.4
Loan receivables	**58.2**	**-**	**58.2**	38.9	-	38.9
Derivative financial instruments	**-**	**42.3**	**42.3**	-	23.3	23.3
Total financial assets	**87.0**	**42.3**	**129.3**	76.7	23.3	100.0
Financial liabilities						
Trade creditors	**0.9**	**-**	**0.9**	3.3	-	3.3
Interest bearing liabilities	**1,181.1**	**236.4**	**1,417.5**	1,393.2	217.1	1,610.3
Derivative financial instruments	**-**	**22.0**	**22.0**	-	35.3	35.3
Total financial liabilities	**1,182.0**	**258.4**	**1,440.4**	1,396.5	252.4	1,648.9

a) Interest rate risk

Interest rate risk is the risk that fluctuations in interest rates impact the Group's financial performance, future cash flows or the fair value of its financial instruments.

Precinct's policy is to manage its interest rates using a mix of fixed and variable rate debt. Precinct's policy is to keep at least 60% (based on a one year horizon) of its interest bearing liabilities at fixed rates of interest. To manage this mix Precinct enters into interest rate swaps, in which Precinct agrees to exchange, at specified intervals, the difference between fixed and variable rates for interest calculated by reference to an agreed-upon notional principal amount. These swaps are designed to economically hedge underlying debt obligations.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on interest bearing liabilities, after the impact of hedging with all other variables held constant.

Amounts in $ millions	30 June 2026	30 June 2025
	Effect on profit or equity	Effect on profit or equity
25 basis point increase	**1.5**	(1.1)
25 basis point decrease	**(1.5)**	1.1

b) Credit risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. Financial instruments which subject Precinct to credit risk principally consist of cash, debtors, loan receivables and derivative financial instruments in an asset position. Precinct's exposure to credit risk is equal to the carrying value of the financial instruments.

Precinct conducts credit assessments to determine credit worthiness prior to entering into lease agreements. In addition, debtor and loan balances are monitored on an ongoing basis with the result that Precinct's exposure to bad debts is not significant. No loan balances are past due.

There is no significant concentration of credit risk as financial assets are spread amongst a number of counterparties.

c) Liquidity risk

Liquidity risk is the risk that Precinct will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial liabilities.

Precinct monitors and evaluates liquidity requirements on an ongoing basis and generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has bank facilities available to cover potential shortfalls. The Group's approach to managing liquidity risk is to ensure it will always have sufficient liquidity to meet its obligations when they fall due under both normal and stress conditions. The Group manages liquidity by maintaining adequate committed credit facilities and spreading maturities in accordance with internal policy.

The tables below analyse Precinct's financial liabilities (principal and interest) and net cash flows of derivative financial instruments into relevant contracted maturity periods.

Amounts in $ millions unless otherwise stated	Carrying amount	0 - 1 year	1 - 2 years	2 - 5 years	> 5 years	Total contractual cash flows
30 June 2026						
Interest bearing liabilities	**1,417.5**	**300.1**	**590.4**	**584.4**	**44.5**	**1,519.4**
Net derivative financial instruments	**(20.3)**	**6.6**	**5.4**	**9.5**	**0.4**	**21.9**
Lease liabilities	**62.9**	**10.1**	**10.1**	**20.8**	**29.7**	**70.7**
Other current liabilities	**0.9**	**0.9**	**-**	**-**	**-**	**0.9**
Total	**1,461.0**	**317.7**	**605.9**	**614.7**	**74.6**	**1,612.9**
30 June 2025						
Interest bearing liabilities	1,610.3	66.2	519.5	1,164.1	46.7	1,796.5
Net derivative financial instruments	12.0	5.7	12.1	20.7	3.5	42.0
Lease liabilities	50.1	8.6	8.0	21.3	32.5	70.4
Other current liabilities	3.3	3.3	-	-	-	3.3
Total	1,675.7	83.8	539.6	1,206.1	82.7	1,912.2

Precinct has netting arrangements in place under its facility agreement and its hedging arrangements. Under its facility agreement, Finance Parties can only set off credit balances against amounts due and payable while an event of default or potential event of default is continuing. Under its hedging arrangements, netting occurs under the terms of the ISDA Agreements to amounts that would be payable on the same day between the counterparties in the same currency and in respect of the same transaction (or in some instances, same type of transaction) and may also occur on early termination or an event of default.

Accounting policy

Derecognition of financial instruments

Financial assets are derecognised when the right to receive cash flows from the financial asset has expired or when the entity transfers substantially all the risks and rewards of the financial asset. If the entity neither retains nor transfers substantially all of the risks and rewards, it derecognises the asset if it has transferred control of the asset. Financial liabilities are derecognised when the obligation has expired or been transferred.

7. TAXATION

7.1 Income tax

Amounts in $ millions	30 June 2026	30 June 2025
Current tax benefit / (expense)	**12.5**	7.7
Depreciation recovered on sale of depreciable assets	**(4.3)**	(0.5)
Deferred tax benefit / (expense)	**5.9**	(1.5)
Income tax benefit / (expense) as per consolidated statement of comprehensive income	**14.1**	5.7

Notes to the Financial Statements

For the year ended 30 June 2026

Amounts in $ millions	30 June 2026	30 June 2025
Net profit / (loss) before taxation	**(22.3)**	5.3
Tax benefit / (expense) at the statutory income tax rate of 28.0%	**6.2**	(1.5)
(Increase) / decrease in income tax due to:		
Net realised (gain) / loss on sale of investment & development properties	**(2.7)**	(6.8)
Unrealised (gain) / loss on value of investment and development properties	**(28.9)**	(7.3)
Impairment of inventory	**(1.1)**	-
Unrealised (gain) / loss on financial instruments	**5.7**	(5.5)
Realised loss on close out of swaps	**0.4**	-
Unrealised gain / (loss) in loan receivables	**(1.0)**	-
Disposal of depreciable assets	**1.1**	0.7
Capitalised interest	**5.5**	4.8
Prior period adjustments	**0.8**	1.1
Other adjustments	**2.4**	3.5
Depreciation	**23.8**	14.4
Deductible capital expenditure	**0.4**	0.2
Tax impacts of equity-accounted investments	**(0.1)**	4.1
Current tax benefit / (expense)	**12.5**	7.7
Depreciation recovered on sale of depreciable assets	**(4.3)**	(0.5)
Deferred tax charged to profit or loss:		
Fair value of financial instruments	**(5.1)**	5.7
Investment property depreciation	**5.1**	(5.6)
Other deferred tax	**5.9**	(1.6)
Total deferred tax benefit / (expense)	**5.9**	(1.5)
Total income tax benefit / (expense)	**14.1**	5.7
Effective tax rate	**63%**	-108%

Precinct holds the majority of its investment properties on capital account for income tax purposes, with the balance on revenue account.

The group has tax losses of $273.1 million available to carry forward as at 30 June 2026 (30 June 2025: $243.0 million).

Imputation credits available for use as at 30 June 2026 are $nil (PPNZ) and $112,369 (PPIL) (30 June 2025: $nil (PPNZ) and $653,657 (PPIL)).

Accounting policy

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.

7.2 Deferred tax

Amounts in $ millions	30 June 2026	30 June 2025
Deferred tax asset - tax losses	**85.6**	77.2
Deferred tax asset - fair value of financial instruments	**6.6**	10.0
Deferred tax asset - share based payments	**2.1**	1.6
Deferred tax liability - intangible assets on acquisition	**(1.1)**	(2.1)
Deferred tax asset - lease liabilities	**17.6**	14.1
Deferred tax liability - right-of-use assets	**(3.8)**	(4.8)
Deferred tax liability - depreciation	**(76.2)**	(81.7)
Net deferred tax asset / (liability)	**30.8**	14.3

Deferred tax assets

Precinct has recognised deferred tax assets relating to the fair value of financial instruments, share-based payments, accumulated tax losses of the group and lease liabilities.

Deferred tax liabilities

Precinct has recognised deferred tax liabilities relating to the depreciation claw-back which would arise on the sale of investment properties at carrying value.

In estimating this deferred tax liability, Precinct has relied on independent valuers' assessments of the market value of the land and improvements. For 30 June 2026, Precinct has then relied on insurance replacement cost reports to split the value of improvements (being the building structure and the fixtures and fittings), identified in the independent valuer's assessments.

Accounting policy

Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For deferred tax liabilities or assets arising on investment property measured at fair value, it is assumed that the carrying amounts of investment property will be recovered through sale.

8. OTHER

8.1 Employment and administration expenses

Amounts in $ millions	30 June 2026	30 June 2025
Salaries and other short-term benefits	**21.8**	19.0
Long-term benefits expense	**2.5**	3.3
Less: management expenses recognised in direct operating expenses	**(7.6)**	(6.3)
Less: management expenses capitalised to development and leasing activities	**(11.9)**	(8.8)
Less: management fees capitalised to properties held for sale	**-**	(2.0)
Less: management expenses recognised in equity-accounted investment transaction costs	**-**	(0.9)
Other employment and administration expenses	**4.7**	3.4
Total employment and administration expenses	**9.5**	7.7

8.2 Corporate overhead expenses

Amounts in $ millions	30 June 2026	30 June 2025
Audit fees	**0.4**	0.4
Directors' fees and expenses	**1.6**	1.6
Other[1]	**4.7**	2.6
Total corporate overhead expenses	**6.7**	4.6

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

Auditors remuneration comprises:

Amounts in $ thousands	30 June 2026	30 June 2025
Audit or review of the financial statements[1]		
Annual financial statements audit engagement	**375.9**	372.0
Interim financial statements review engagement	**35.0**	34.0
Audit or review related services[1]		
Operating expense statement review[2]	**35.0**	35.0
Other assurance services and other engagements[1]		
Climate-related disclosure pre-assessment and gap assessment[3]	**-**	110.0
Green bond and loan assurance[4]	**-**	28.0
Total auditors remuneration	**445.9**	579.0

1 All services provided by the Auditor are assurance engagements except for Climate-related disclosure pre-assessment and gap assessment, which is a non-assurance engagement.
2 Operating expense statement review costs are included within property direct operating expenses rather than corporate overhead expenses.
3 The focus of the pre-assessment was key disclosure areas, specifically metrics/KPIs, transition planning and Scope 3 emissions. This was a one off engagement for the year ended 30 June 2025.
4 Green bond and loan assurance for the year ended 30 June 2026 was performed by Deloitte.

8.3 Key management personnel

Amounts in $ millions	30 June 2026	30 June 2025
Directors' fees[1]	**0.9**	0.9
Executive team remuneration	**7.4**	5.9
Total key management personnel expenses	**8.3**	6.8

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

Amounts in $ millions	30 June 2026	30 June 2025
Salaries and other short-term benefits[1]	**6.4**	5.1
Post-employment benefits	**0.2**	0.2
Share-based payment expense	**0.8**	0.6
Total[2]	**7.4**	5.9

1 Comprises base salary, STI payments and other short-term benefits.
2 The number of executive team members increased from 7 persons as at 30 June 2025, to 8 persons as at 30 June 2026.

8.4 Share-based payments

a) Description of share-based payments arrangements

Precinct operates a long-term incentive scheme ('scheme') for key management personnel and senior executives. Under this scheme, share rights are granted which entitles participants to receive ordinary shares in Precinct upon vesting. These share rights typically vest over a period of 36 months. Vesting of share rights are subject to achieving service and/or performance conditions and is classified as equity-settled. These are at-risk payments designed to align the reward for senior management personnel and senior executives with the enhancement of shareholder value over a multi-year period.

The key terms and conditions related to the grants under this scheme are as follows:

Restricted share rights (granted to key management personnel and senior executives)	Vest over service periods of 36-48 months provided the participant remains employed by Precinct.
Performance share rights (granted to senior executives)	Vest over 36 months (assessment period) if the related performance hurdle is met and participant remains employed by Precinct. These will vest as follows:
	Absolute TSR[1] rights (one-third of performance share rights)[2] If Precinct's TSR exceeds a specified annualised compounding rate.
	Relative TSR rights (one-third of performance share rights) Over the assessment period on a progressive vesting scale based on Precinct's TSR relative to the TSR of property group comprising other listed property issuers.
	FFO[3] growth rights (one-third of performance share rights) Over the assessment period on a progressive vesting scale based on Precinct's FFO growth per share relative to CPI growth rate.

1 Total shareholders' return
2 For performance share right grants after 1 July 2025, this is no longer a performance measure
3 Funds from operations

On vesting date, subject to meeting the service and performance conditions as above, each share right converts to one ordinary share. Key management personnel and senior executives are liable for tax on the shares received at this point.

b) Reconciliation of outstanding share rights

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

	30 June 2026		*30 June 2025*	
Number in millions	*Number*	*WAEP[1]*	*Number*	*WAEP[1]*
Outstanding at 1 July	**8.1**	**$0.88**	7.5	$0.85
Exercised during the year	**(1.0)[2]**	**$1.03**	(0.8)[3]	$1.20
Lapsed during the year	**(1.6)**	**$0.00**	(1.8)	$0.00
Granted during the year	**3.5**	**$0.54**	3.2	$0.53
Outstanding at 30 June	**9.0**	**$0.89**	8.1	$0.88

1 Weighted average exercise price is the average exercise price for the group of share rights transactions weighted by the shares in each transaction.
2 Share rights vested 30 June 2025 with shares issued in July 2026.
3 Share rights vested 30 June 2024 with shares issued in July 2025.

Share rights outstanding at 30 June 2026 included 0.6 million share rights that vested as at the reporting dates and were issued as stapled securities in the subsequent financial year (1.0 million share rights vested at 30 June 2025 and issued as stapled securities in the year ended 30 June 2026).

The weighted average remaining contractual life for share rights outstanding at 30 June 2026 is 1.3 years (30 June 2025: 1.6 years).

c) Fair value measurement of share rights

The fair value of the employee share rights awarded has been measured using a binomial model and Monte Carlo simulation. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The inputs used in the measurement of fair values at grant date of the award share rights were as follows:

	Grant date 14 April 2023	*Grant date 1 July 2024*		
	Restricted share rights	**Absolute TSR Rights**	***Relative TSR Rights***	***FFO Growth***
Fair value ($)	1.255	0.420	0.550	0.950
Share price ($)	1.280	1.140	1.140	1.140
Expected volatility (%)	N/A	20.10	20.10	20.10
Expected life	4 yrs	3 yrs	3 yrs	3 yrs
Risk free rate (%)	N/A	4.73	4.73	4.73

	Grant date 1 July 2025	
	Relative TSR Rights	*FFO Growth*
Fair value ($)	0.570	1.010
Share price ($)	1.200	1.200
Expected volatility (%)	23.00	23.00
Expected life	3 yrs	3 yrs
Risk free rate (%)	3.47	3.47

Expected volatility has been based on an evaluation of the historical volatility of the Precinct's share price, particularly over the historical period commensurate with the expected term. The expected term of the share rights has been based on historical experience and general option holder behaviour. The risk-free rate reflects the interpolated rate for the vesting period based on data sourced from the Reserve Bank of New Zealand.

The management expense relating to the LTI scheme for the year ended 30 June 2026 is $1.3 million (30 June 2025: $1.0 million) with a corresponding increase in the share-based payments reserve. The unamortised fair value of the remaining share rights at 30 June 2026 is $2.2 million (30 June 2025: $2.6 million).

Accounting policy

Share-based payment arrangements

a) Recognition and measurement

The grant-date fair value of share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting periods of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

b) Key estimates and assumptions

It has been assumed that the key management personnel and senior executives will remain employed with Precinct on each of the vesting dates and that the non-market performance conditions will be met.

8.5 Reconciliation of Net Profit after Taxation with Cash Inflow from Operating Activities

Amounts in $ millions	30 June 2026	30 June 2025
Net profit after taxation	**(8.2)**	11.0
Add / (less) non-cash items and non-operating items		
Net realised (gain) / loss on sale of investment properties	**8.9**	24.2
Unrealised net (gain) / loss in value of investment and development properties	**107.5**	27.6
Impairment of inventory	**2.2**	-
Share of (loss) / profit in equity-accounted investments	**(3.6)**	(11.8)
Net realised (gain) / loss on disposal of equity-accounted investments	**-**	(0.6)
Impairment of loan receivables	**3.6**	-
Unrealised net (gain) / loss on financial instruments	**(20.2)**	19.6
Deferred tax (benefit) / expense	**(5.9)**	1.5
Amortisation of leasing costs and incentives	**14.6**	13.1
Deferred tax expense	**(1.8)**	(1.8)
Movement in working capital		
Increase / (decrease) in creditors	**(7.6)**	7.3
Income tax payable	**(2.3)**	(2.1)
(Increase) / decrease in debtors	**3.2**	(1.2)
Net cash inflow / (outflow) from operating activities	**90.4**	86.8

8.6 Debtors and other current assets

Amounts in $ millions	30 June 2026	30 June 2025
Trade receivables	**5.8**	9.8
Less Allowance for expected credit losses on trade receivables	**(0.6)**	(0.7)
Net trade receivables	**5.2**	9.1
Receivables from related parties	**6.6**	0.2
Other receivables	**1.7**	-
Total debtor and other receivables (excluding prepayments)	**13.5**	9.3
Prepayments	**14.2**	14.8
Total debtor and other receivables	**27.7**	24.1

8.7 Trade and other payables

Amounts in $ millions	30 June 2026	30 June 2025
Trade creditors	**0.9**	3.3
Accrued capital expenditure	**10.8**	11.7
Retention accruals	**1.9**	5.6
Accrued other expenses	**30.2**	22.9
Accrued interest	**8.8**	8.1
Rent received in advance	**6.3**	5.2
Total trade and other payables	**58.9**	56.8

8.8 Contingencies

a) Contingent liabilities

There are no contingent liabilities as at 30 June 2026 (30 June 2025: $nil).

b) Contingent assets

There are no contingent assets as at 30 June 2026 (30 June 2025: $nil).

8.9 Events after balance date

On 5 August 2026, PPNZ issued five-year fixed rate, secured, unsubordinated bonds of $65 million.

On 26 August 2026, Precinct has committed to the Pillars residential project and a construction contract for approximately $39.0 million.

On 26 August 2026, the PPNZ and PPIL Boards approved the financial statements for issue.

On 26 August 2026, the Board of PPNZ approved the payment of a dividend of 1.4975 cents per share to be paid on 18 September 2026.

On 26 August 2026, the Board of PPIL approved the payment of a dividend of 0.1900 cents per share to be paid on 18 September 2026.

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

Opinion

We have audited the financial statements of Precinct Properties New Zealand Limited ("PPNZ") and its subsidiaries and Precinct Properties Investments Limited ("PPIL") and its subsidiaries (together the "Group") on pages 90 to 139, which comprise the consolidated statement of financial position of the Group as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 90 to 139 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the shareholders of PPNZ and PPIL, as a body. Our audit has been undertaken so that we might state to the Group's shareholders those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these Professional and Ethical Standard 1.

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

Ernst & Young provides other assurance services to 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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Investment and Development Property Valuations

<table>
<tr><th>Why significant</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>The Group's investment and development properties have assessed fair values of $2,463.4 million and $178.9 million respectively and account for 72% of the Group's total assets.

The Group engaged third party registered valuers to determine the fair value of each investment and development property at 30 June 2026.

The property valuations require the use of judgments specific to the properties, as well as consideration of the prevailing market conditions. Significant assumptions used in the valuations are inherently subjective and a small difference in any one of the key assumptions, when aggregated, could result in a significant change to the property valuations. As a result, we consider the valuation of investment and development properties and the related disclosures in the financial statements to be significant to our audit.

For investment and development properties key assumptions are made in respect of:

• forecast market rent and rental growth rates; and
• estimated capitalisation or discount rates.

For development properties, which are valued using the residual approach, additional key assumptions are made in respect of:

• forecast development costs; and
• profit and risk allowance.

Disclosures relating to investment and development properties and the associated significant judgments are included in Note 3.1 'Investment and Development Properties' to the consolidated financial statements.</td><td>Our audit procedures included the following:

• Held discussions with management to understand:
– Changes in the condition of each property; and
– The impact market conditions had on the Group's investment and development properties.
• On a sample basis we:
– Involved our real estate valuation specialists to assist with our assessment of whether significant valuation assumptions fell within reasonable ranges and the valuation methodologies adopted were appropriate.
• For all property valuations we:
– Evaluated the Group's internal review of the third-party valuation reports.
– Assessed key inputs supplied to the third-party valuers by the Group, including comparing the tenancy schedule and specific provisions in the lease agreements to the underlying records held by the Group.
– Assessed the significant assumptions applied by the third-party valuers for reasonableness considering previous period assumptions, the changing state of the properties and other market changes.
– Assessed the competence, capabilities and objectivity of the third-party valuers.
– Agreed the carrying value of each property to the relevant third-party valuation report.
• Considered the adequacy of the disclosures in relation to investment and development properties.</td></tr>
</table>

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Information other than the financial statements and auditor's report

The directors of PPNZ and PPIL are responsible for the other information. The other information comprises the annual report, which includes the Climate Statement, but does not include the financial statements and our auditor's report thereon. We obtained the annual report other than the Climate Statement prior to the date of this auditor's report. The Climate Statement is expected to be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon in this auditor's report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Climate Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the entities for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entities the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/. This description forms part of our auditor's report.

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

Ernst + Young

Chartered Accountants
Auckland
26 August 2026

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George Crawford, Deputy Chief Executive Officer
Emma de Vries, GM - People & Culture
Richard Hilder, Chief Financial Officer
Nicola McArthur, GM - Marketing, Communications & Experience
Anthony Randell, GM - Property
Louise Rooney, General Counsel & Company Secretary
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Bankers

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

Auditor

Ernst & Young
2 Takutai Square
Britomart
Auckland 1010
New Zealand

Bond Trustee

The New Zealand Guardian
Trust Company Limited
Level 15
191 Queen Street
Auckland

Security Trustee

Public Trust
Level 35, Vero Centre
48 Shortland Street
Auckland 1010

Registrar – Investors

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road
Takapuna, North Shore City
Private Bag 92 119
Auckland 1142

Telephone:	+64-9-488-8700
Email:	enquiry@computershare.co.nz
Website:	www.computershare.co.nz
Fax:	+64-9-488-8787

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.

Precinct™

2026 Annual Report

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