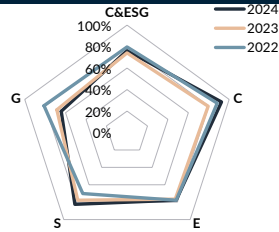


Company ticker:

PCT

**A**  
Leader



|               | Grade    | Score      | Property Average | New Zealand Average | Property Sector Weights |
|---------------|----------|------------|------------------|---------------------|-------------------------|
| Carbon        | A+       | 93%        | 67%              | 61%                 | 20%                     |
| Environmental | A+       | 78%        | 57%              | 52%                 | 20%                     |
| Social        | A+       | 83%        | 54%              | 61%                 | 20%                     |
| Governance    | B+       | 64%        | 60%              | 59%                 | 40%                     |
| <b>Total</b>  | <b>A</b> | <b>76%</b> | <b>59%</b>       | <b>59%</b>          |                         |

### Forsyth Barr Commentary

Standing Tall at the Big End of Town: Precinct Properties (PCT) stays among the top of the Leader category, and incrementally increased its score year-on-year. This is a commendable outcome for PCT, highlighting the deep integration of sustainability into its business-as-usual operations. The clear Leader in the Property sector, PCT has broad-based strength across the four sections, but A+ in the Carbon section is particularly strong. PCT's Governance score is held back by the tenure of its current auditor being 14 years. PCT's Social score of A is underpinned by its WELL Equity Rating, which measures health, well-being, and equity within the workplace, focussing on policies and practices that promote an inclusive and supportive environment. We made a late change for PCT, which is not reflected in the report's commentary or statistics, amending that it does in indeed report its gender pay gap.

| Carbon                        | Metric | Data  | Score  | Weight | Group Score | Group Wgt         |        |
|-------------------------------|--------|---|--|--------|-------------|-------------------|--------|
| Climate Reporting             | C1.1   | Is the company a Climate Reporting Entity, required to prepare climate-related disclosures in accordance with the Aotearoa NZ Climate Disclosure Standards? | Yes  |        |             |                   |        |
|                               | C1.2   | Has the company filed its first mandatory climate-related disclosures and/or voluntarily reported in accordance with the Standards?                         | Yes  |        |             |                   |        |
| GHG Emissions                 | C2.1   | For how long have scope 1 and 2 CO2e (tonnes) been tracked, measured and publicly reported by the company?  | ≥ 5 years                                      | 1.00   | 20.00%      |                   |        |
|                               | C2.2   | If at least five years of scope 1+2 emissions data, are scope 1+2 emissions decreasing, stable, or increasing over the last five years?                     | -1.00%   | 0.50   | 20.00%      |                   |        |
|                               | C2.3   | If at least five years of scope 1+2 emissions data, is carbon intensity decreasing, stable, or increasing?  | -21.12%  | 1.00   | 20.00%      | 90.00%            | 33.33% |
|                               | C2.4   | Has the company identified and publicly disclosed its most material scope 3 emission sources?   | Yes  | 1.00   | 20.00%      |                   |        |
|                               | C2.5   | For how long have scope 3 CO2e (tonnes) been tracked, measured and publicly reported by the company?  | ≥ 5 years                                      | 1.00   | 20.00%      |                   |        |
| Emissions Management          | C3.1   | Does the company have an emissions reduction target or net zero commitment in place?  | Yes  | 1.00   | 16.67%      |                   |        |
|                               | C3.2   | If a target is in place, is the target based on an absolute emissions and/or an emissions intensity measure?  | Absolute                                       | 1.00   | 16.67%      |                   |        |
|                               | C3.3   | If a target is in place, is the target aligned with and/or verified by the SBTi (or similar) as a science-based target?                                     | Verification pending, awaiting annual approval | 0.75   | 16.67%      | 87.50%            | 33.33% |
|                               | C3.4   | Is there a clearly defined climate transition plan in place outlining the strategy to meet emissions reduction targets?                                     | Plan in place - lacks detail                   | 0.50   | 16.67%      |                   |        |
|                               | C3.5   | Is the company already operating at net zero and if so, how are offsets used to help meet targets?  | Yes  | 1.00   | 16.67%      |                   |        |
|                               | C3.6   | Has the company introduced the concept of a 'just transition' into its climate ambitions?   | Yes  | 1.00   | 16.67%      |                   |        |
| Risk & Opportunity Management | C4.1   | Has the company outlined how its assessment of climate-related risks and opportunities serves as an input to capital deployment and funding decisions?      | Yes  | 1.00   | 33.33%      |                   |        |
|                               | C4.2   | Has the company publicly announced any new projects or partnerships (over the last 12 months) that will amount in significant (<-10%) emissions reductions? | Yes  | 1.00   | 33.33%      | 100.00%           | 33.33% |
|                               | C4.3   | Does the company own any proven or probable fossil fuel reserves?   | No   | 1.00   | 33.33%      |                   |        |
| <b>C - Total</b>              |        |   |  |        |             | <b>A+ (92.5%)</b> |        |

| Environmental                    | Metric   | Data  | Score            | Weight | Group Score | Group Wgt          |        |
|----------------------------------|--|---|------------------|--------|-------------|--------------------|--------|
| Environmental Management Systems | E1.1   | Does the company have ISO 14001, EMS, Toitū Envirocare carbonzero or equivalent certification on all applicable sites?  | Yes              | 1.00   | 33.33%      |                    |        |
|                                  | E1.2   | Has the company made commitments to new build or retrofit to meet level 4, 5 or 6 of the Green Star (or equivalent Homestar if relevant) standard in owned or leased buildings?                   | Green Star 6     | 1.00   | 33.33%      | 100.00%            | 33.33% |
|                                  | E1.3   | Has there been an environmental fine or breach (including any resource consent discharge breaches such as nutrient or harmful substances discharges) in the last three years?                     | No               | 1.00   | 33.33%      |                    |        |
| Waste & Water                    | E2.1   | Is there a commitment to reduce waste in place?   | Yes              | 1.00   | 50.00%      |                    |        |
|                                  | E2.2   | If there is five years of waste management data, is total waste to landfill decreasing, stable, or increasing?  | +272.94%         | 0.00   | 50.00%      |                    |        |
|                                  | E2.3   | Is water consumption material to the company's business operations and/or supply chain?   | No               | 0.00   | 0.00%       |                    |        |
|                                  | E2.4   | If water consumption is considered material to the company's operations, is the company currently implementing any water stewardship practices to reduce water usage or improve water efficiency? | Not material     | 0.00   | 0.00%       | 50.00%             | 33.33% |
| Biodiversity & Circular Economy  | E2.5   | If water consumption is considered material to the company's operations, and if there is five years of water data, is total water use decreasing, stable, or increasing?                          | Not material     | 0.00   | 0.00%       |                    |        |
|                                  | E3.1   | Is there a commitment by the company to preserve and protect biodiversity and/or natural ecosystems?  | Yes              | 1.00   | 33.33%      |                    |        |
|                                  | E3.2   | Does the company voluntarily report against the TNFD framework?   | No but committed | 0.50   | 33.33%      | 83.33%             | 33.33% |
| E3.3                             | Is the company actively engaged in implementing circular economy principles into its business model? | Yes   | 1.00             | 33.33% |             |                    |        |
| <b>E - Total</b>                 |  |   |                  |        |             | <b>A+ (77.78%)</b> |        |

